

# LIST OF CHARTS



|                   |   |
|-------------------|---|
| <b>Chart 2.1</b>  | Real GDP Growth   |
| <b>Chart 2.2</b>  | Growth Rates of Public and Private Investment   |
| <b>Chart 2.3</b>  | Resource Balance, Saving Rate and Current Account Balance   |
| <b>Chart 2.4</b>  | Contribution to GDP Growth by Sector  |
| <b>Chart 2.5</b>  | Unemployment Rate   |
| <b>Chart 2.6</b>  | Weighted Divisional Contribution to Change in CPI   |
| <b>Chart 2.7</b>  | Headline and Core Inflation (12-month Average)  |
| <b>Chart 2.8</b>  | CPI and Core Inflation (Y-o-y)  |
| <b>Chart 2.9</b>  | Terms of Trade  |
| <b>Chart 2.10</b> | Components and Sources of BML   |
| <b>Chart 2.11</b> | Selected Monetary Ratios  |
| <b>Chart 2.12</b> | Y-o-y Change in Bank Loans to Corporates and Households   |
| <b>Chart 2.13</b> | Contribution to the Increase in Bank Loans between June 2020 and June 2021                            |
| <b>Chart 2.14</b> | New Loans Disbursed to Other Nonfinancial Corporations, Households and Other Sectors (excluding GBCs) |
| <b>Chart 2.15</b> | Share of Major Sectors in New Loans Disbursed during FY2020-21  |
| <b>Chart 2.16</b> | Rupee Excess Cash Holdings and Average Rupee Cash Ratio   |
| <b>Chart 2.17</b> | Rupee Equivalent of Foreign Currency Excess Cash Holdings and Average Foreign Currency Cash Ratio     |
| <b>Chart 2.18</b> | Changes in the Key Repo Rate  |
| <b>Chart 2.19</b> | Evolution of Interest Rates   |
| <b>Chart 2.20</b> | Foreign Currency Deposits (Rs equivalent) Mobilised by Banks  |
| <b>Chart 2.21</b> | Maturity Structure of Foreign Currency Deposits   |
| <b>Chart 2.22</b> | Components of the Current Account   |
| <b>Chart 2.23</b> | Financing of the Current Account  |
| <b>Chart 2.24</b> | Gross Official International Reserves and Import Cover  |
| <b>Chart 2.25</b> | Public Sector Debt as a Ratio to GDP  |
| <b>Chart 3.1</b>  | Assets of Banks, Share to Total   |
| <b>Chart 3.2</b>  | Composition of Assets of Banks  |
| <b>Chart 3.3</b>  | Share of Total Assets of the Banking Sector   |
| <b>Chart 3.4</b>  | Bank Loans to the Private Sector in Mauritius   |
| <b>Chart 3.5</b>  | Breakdown of Deposits   |
| <b>Chart 3.6</b>  | Moratoriums on Loans  |
| <b>Chart 3.7</b>  | Non-Performing Loans  |

# LIST OF CHARTS



|                   |   |  |   |
|-------------------|---|--|---|
| <b>Chart 3.8</b>  | Coverage for GBC/Non-Resident Deposits in terms of FCY HQLA & Placements    | REVIEW OF THE ECONOMY                  |   |
| <b>Chart 3.9</b>  | Interest Rate Spread of Banks   |  |   |
| <b>Chart 3.10</b> | Components of Income of Banks   |  |   |
| <b>Chart 3.11</b> | Components of Expense of Banks  |  |   |
| <b>Chart 3.12</b> | Return on Average Assets and Equity of Banks                                |  |   |
| <b>Chart 3.13</b> | Balance Sheet Structure of NBDTIs   |  | REGULATION AND SUPERVISION              |
| <b>Chart 3.14</b> | Profitability of NBDTIs   |  |   |
| <b>Chart 3.15</b> | Return on Average Assets and Equity of NBDTIs                               |  |   |
| <b>Chart 3.16</b> | Non-interest Income, Non-interest Expense and Profitability of Cash Dealers |  |   |
| <b>Chart 4.1</b>  | Banks' Rupee Excess Reserves  | FINANCIAL MARKETS DEVELOPMENTS         |   |
| <b>Chart 4.2</b>  | Excess Liquidity and Money Market Rates                                     |  |   |
| <b>Chart 4.3</b>  | Auctioning of Government of Mauritius Treasury Bills                        |  |   |
| <b>Chart 4.4</b>  | Nominal Exchange Rate of the Rupee against Main Currencies                  |  |   |
| <b>Chart 4.5</b>  | Annual Change in MERI1 and MERI2  |  |   |
| <b>Chart 4.6</b>  | SEMDEX and SEM-10   |  | PAYMENT SYSTEMS AND CURRENCY MANAGEMENT |
| <b>Chart 4.7</b>  | Investment by Non-Residents on the Stock Exchange of Mauritius              |  |   |
| <b>Chart 5.1</b>  | Number of Reports drawn on the MCIB   | REGIONAL AND INTERNATIONAL AFFILIATION |   |
| <b>Chart 5.2</b>  | Credit Facilities   |  |   |
| <b>Chart 5.3</b>  | Banknotes in Circulation as at 30 June 2021                                 |  |   |

# LIST OF TABLES



|                  |  |
|------------------|--|
| <b>Table 1.1</b> | Monetary Policy Committee Meetings                             |
| <b>Table 2.1</b> | Balance of Payments Summary                                    |
| <b>Table 2.2</b> | International Investment Position: As at end-2019 and end-2020 |
| <b>Table 2.3</b> | Inward Workers' Remittances, Top 10 Source Countries           |
| <b>Table 2.4</b> | Outward Workers' Remittances, Top 5 Destination Countries      |
| <b>Table 3.1</b> | Risk-Weighted Capital Adequacy Ratio                           |
| <b>Table 3.2</b> | Risk-Weights of On-Balance Sheet Assets                        |
| <b>Table 3.3</b> | Combined Risk-Weights of Banks' Assets                         |
| <b>Table 3.4</b> | Consolidated Income Statements of Banks                        |
| <b>Table 3.5</b> | Consolidated Profit and Loss Account of NBDTIs                 |
| <b>Table 3.6</b> | Consolidated Income Statement of Cash Dealers                  |
| <b>Table 3.7</b> | Financial Soundness Indicators of Deposit Taking Institutions  |
| <b>Table 4.1</b> | Foreign Currency Transactions                                  |
| <b>Table 4.2</b> | Foreign Currency Purchases and Sales by Major Currencies       |

# LIST OF ACRONYMS



|                    |  |
|--------------------|--|
| <b>Afreximbank</b> | African Export-Import Bank                                 |
| <b>AfCFTA</b>      | African Continental Free Trade Area                        |
| <b>AACB</b>        | Association of African Central Banks                       |
| <b>AFRITAC</b>     | Africa Regional Technical Assistance Centre                |
| <b>AML/CFT</b>     | Anti-Money Laundering/Combating the Financing of Terrorism |
| <b>ATI</b>         | Africa Training Institute                                  |
| <b>ATMs</b>        | Automated Teller Machines                                  |
| <b>AU</b>          | African Union  |
| <b>BA</b>          | Banking Act  |
| <b>BCBS</b>        | Basel Committee on Banking Supervision                     |
| <b>BCG</b>         | Basel Consultative Group                                   |
| <b>BCS</b>         | Bulk Clearing System                                       |
| <b>BIS</b>         | Bank for International Settlements                         |
| <b>BML</b>         | Broad Money Liabilities                                    |
| <b>BoM</b>         | Bank of Mauritius  |
| <b>CAR</b>         | Capital Adequacy Ratio                                     |
| <b>CBC</b>         | COMESA Business Council                                    |
| <b>CBDC</b>        | Central Bank Digital Currency                              |
| <b>CCB</b>         | Capital Conservation Buffer                                |
| <b>CCBG</b>        | Committee of Central Bank Governors                        |
| <b>CET1</b>        | Common Equity Tier 1                                       |
| <b>c.i.f.</b>      | Cost, insurance, freight                                   |
| <b>CKYC</b>        | Central Know Your Customer                                 |
| <b>COMESA</b>      | Common Market for Eastern and Southern Africa              |
| <b>CPI</b>         | Consumer Price Index                                       |
| <b>CPS</b>         | Card Payment System  |
| <b>CRR</b>         | Cash Reserve Ratio   |
| <b>DCs</b>         | Depository Corporations                                    |
| <b>D-SIBs</b>      | Domestic Systemically-Important Banks                      |
| <b>DTIs</b>        | Deposit-Taking Institutions                                |
| <b>ECAIs</b>       | External Credit Assessment Institutions                    |
| <b>EFTs</b>        | Electronic Fund Transfers                                  |
| <b>EPI</b>         | Export Price Index   |
| <b>ERM</b>         | Enterprise Risk Management                                 |

# LIST OF ACRONYMS



|                 |   |
|-----------------|---|
| <b>ESAAMLG</b>  | Eastern and Southern Africa Anti-Money Laundering Group                           |
| <b>EU</b>       | European Union  |
| <b>FAO</b>      | Food and Agriculture Organisation   |
| <b>FATF</b>     | Financial Action Task Force   |
| <b>FCY</b>      | Foreign Currency Deposits   |
| <b>FIAMLA</b>   | Financial Intelligence and Anti-Money Laundering Act                              |
| <b>FinCoNet</b> | International Financial Consumer Protection Organisation                          |
| <b>f.o.b.</b>   | Free on board   |
| <b>FSB</b>      | Financial Stability Board   |
| <b>FSC</b>      | Financial Services Commission   |
| <b>FSI</b>      | Financial Soundness Indicators  |
| <b>FX</b>       | Foreign Exchange  |
| <b>FY</b>       | Financial Year  |
| <b>G30</b>      | Group of Thirty Consultative Group on International Economic and Monetary Affairs |
| <b>GBC</b>      | Global Business Companies   |
| <b>GBLHs</b>    | Global Business Licence Holders   |
| <b>GDP</b>      | Gross Domestic Product  |
| <b>GFCF</b>     | Gross Fixed Capital Formation   |
| <b>GFIN</b>     | Global Financial Innovation Network   |
| <b>GIFCS</b>    | Group of International Finance Centre Supervisors                                 |
| <b>GMTCs</b>    | Government of Mauritius Certificates  |
| <b>GNDI</b>     | Gross National Disposable Income  |
| <b>GNI</b>      | Gross National Income   |
| <b>GNS</b>      | Gross National Savings  |
| <b>GOIR</b>     | Gross Official International Reserves   |
| <b>GVA</b>      | Gross Value Added   |
| <b>HQLA</b>     | High Quality Liquid Assets  |
| <b>IADI</b>     | International Association of Deposit Insurers                                     |
| <b>ICC</b>      | Interagency Coordination Committee  |
| <b>ICT</b>      | Information and Communication Technology  |
| <b>IFC</b>      | Irving Fisher Committee on Central Bank Statistics                                |
| <b>IFRS</b>     | International Financial Reporting Standard  |
| <b>IFSB</b>     | Islamic Financial Services Board  |
| <b>IILM</b>     | International Islamic Liquidity Management Corporation                            |

# LIST OF ACRONYMS



|               |  |
|---------------|--|
| <b>IIP</b>    | International Investment Position  |
| <b>IMF</b>    | International Monetary Fund  |
| <b>INFE</b>   | International Network on Financial Education                               |
| <b>IPI</b>    | Import Price Index   |
| <b>IPS</b>    | Instant Payment System   |
| <b>ISI</b>    | International Statistical Institute  |
| <b>IT</b>     | Information Technology   |
| <b>KRR</b>    | Key Repo Rate  |
| <b>LCR</b>    | Liquidity Coverage Ratio   |
| <b>MACSS</b>  | Mauritius Automated Clearing and Settlement System                         |
| <b>MauCAS</b> | Mauritius Central Automated Switch   |
| <b>MCIB</b>   | Mauritius Credit Information Bureau  |
| <b>MEC</b>    | Macroeconomic Convergence  |
| <b>MERI</b>   | Mauritius Exchange Rate Index  |
| <b>MoC</b>    | Memorandum of Cooperation  |
| <b>MoU</b>    | Memorandum of Understanding  |
| <b>MPC</b>    | Monetary Policy Committee  |
| <b>MRA</b>    | Mauritius Revenue Authority  |
| <b>MSMEs</b>  | Micro, Small and Medium Enterprises  |
| <b>MTSP</b>   | Medium-Term Strategic Plan   |
| <b>NBDTIs</b> | Non-Bank Deposit-Taking Institutions                                       |
| <b>NFA</b>    | Net Foreign Assets   |
| <b>NFPSBs</b> | Non-Financial Public Sector Bodies   |
| <b>NGFS</b>   | Network of Central Banks and Supervisors for Greening the Financial System |
| <b>NPLs</b>   | Non-Performing Loans   |
| <b>NPS</b>    | National Payment Systems   |
| <b>OECD</b>   | Organisation for Economic Co-operation and Development                     |
| <b>OMFIF</b>  | Official Monetary and Financial Institutions Forum                         |
| <b>ONFCs</b>  | Other Nonfinancial Corporations  |
| <b>OPEC</b>   | Organisation of the Petroleum Exporting Countries                          |
| <b>PLACH</b>  | Port Louis Automated Clearing House  |
| <b>PLR</b>    | Prime Lending Rate   |
| <b>PMI</b>    | Purchasing Managers' Index   |
| <b>POS</b>    | Point-of-Sale  |

# LIST OF ACRONYMS



|               |  |
|---------------|--|
| <b>QR</b>     | Quick Response                             |
| <b>RCG</b>    | Regional Consultative Group                |
| <b>REPSS</b>  | Regional Payment and Settlement System     |
| <b>ROA</b>    | Return on Assets                           |
| <b>RTGS</b>   | Real Time Gross Settlement                 |
| <b>SAA</b>    | Strategic Asset Allocation                 |
| <b>SADC</b>   | Southern African Development Community     |
| <b>SDR</b>    | Savings Deposit Rate                       |
| <b>SEM</b>    | Stock Exchange of Mauritius                |
| <b>SEMDEX</b> | Stock Exchange of Mauritius Index          |
| <b>SMEs</b>   | Small and Medium Enterprises               |
| <b>SSA</b>    | Sub-Saharan Africa                         |
| <b>TCIB</b>   | Transactions Cleared on an Immediate Basis |
| <b>ToT</b>    | Terms of Trade                             |
| <b>ULC</b>    | Unit Labour Cost                           |
| <b>Y-o-y</b>  | Year-on-year                               |

Unless otherwise stated, the Report relies on information and financial data available up to the end of June 2021.

**Acknowledgements:** For the Bank's Annual Report for Year ended 30 June 2021, the theme for Chapter Separators is *"Port Louis and its Evolution over the 18<sup>th</sup> and 19<sup>th</sup> Centuries"*. These Engravings are reproduced by courtesy of the MCB Group Limited.