

BANK OF MAURITIUS

ANNUAL REPORT

For the year ended June 1984

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LETTER OF TRANSMITTAL

BANK OF MAURITIUS

P. O. BOX NO. 29

PORT LOUIS.

MAURITIUS.

5th April 1985.

*The Honourable Seetannah Lutchmeenaraidoo, M.L.A.
Minister of Finance,
Government House,
Port Louis.*

Sir,

I have the honour to forward herewith the seventeenth Annual Report of the Bank for the year ended the 30th June, 1984. The Report includes a copy of the Balance Sheet and of the Profit & Loss Account of the Bank and a Report on its operations in respect of the year 1983-84.

I have the honour to be,

Sir,

Your obedient servant,

*I. Ramphul
Governor*

ECONOMIC AND FINANCIAL REVIEW 1983-84

INTRODUCTION

The management of the Mauritian economy is overwhelmingly dictated by two supreme considerations : the first is the need to correct internal and external imbalances through a strict demand management policy based on a comprehensive range of restrictive monetary and fiscal measures and the second is to put the economy on a self-sustaining growth path with the focus on the creation of additional employment.

Since 1979, Mauritius embarked upon a stabilization and structural adjustment programme with the support of the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD). Mauritius has had recourse to four stand-by arrangements with the IMF for a total amount of SDR 154.5 million. The stand-by arrangement covering the period of fifteen months from May, 1983 to July, 1984, is for an amount of SDR 49.5 million of which SDR 41.25 million had been drawn by the end of June, 1984. Since 1981, Mauritius has also received balance of payments support from the IBRD under two Structural Adjustment Loans (SAL). Under SAL I, the total amount of US \$ 15 million was drawn by December, 1981. During the year ended June, 1984, Mauritius drew US \$ 20 million out of a total of US \$ 40 million provided under SAL II.

Reflecting the cumulative impact of the various fiscal and monetary measures taken, the key economic indicators provide evidence of progress in correcting internal and external imbalances in the economy. The rate of inflation which was as high as 33.0 per cent in 1979-80 decelerated gradually to 5.6 per cent in 1983-84. The unemployment rate in 1983-84 is estimated to be lower at 20 per cent as against 21 per cent in 1982-83 and 23 per cent in 1981-82. It is noteworthy that employment in the Export Processing Zone (EPZ) rose by 8,296 from 24,390 in June, 1983, to 32,686 in June, 1984. While the overall economic growth in 1983 was lower than in 1982 consequent to a fall in sugar production due to a prolonged drought, the manufacturing sector showed some buoyancy. Gross Domestic Product (GDP) at current factor cost increased by 6.3 per cent rising from Rs 10,020 million in 1982 to Rs 10,650 million in 1983. At constant 1982 prices, it represented an increase of only 0.3 per cent as compared to an increase of 5.8 per cent in the previous year. Gross National Product (GNP) at market prices rose from Rs 11,227 million in 1982 to Rs 12,260 million in 1983, representing an increase of 9.2 per cent. The growth of per capita GNP at current factor cost showed a smaller increase of 5.6 per cent from Rs 10,026 in 1982 to Rs 10,587 in 1983. Aggregate consumption expenditure as a proportion of GDP at market prices fell from 84.6 per cent in 1982 to 82.6 per cent in 1983. Gross domestic savings recorded an improvement from 15.4 per cent of GDP at current market prices in 1982 to 17.4 per cent in 1983. Gross Domestic Fixed Capital Formation (GDFCF) improved by 9.5 per cent from Rs 2,100 million in 1982 to Rs 2,300 million in 1983 ; in real terms, this represented an increase of 3.2 per cent.

During the year under review, there was a significant reduction in the deficit in the current account of the balance of payments from Rs 604 million in 1982-83 to Rs 330 million. The value of imports rose by 13.7 per cent, from Rs 5,051.8 million in 1982-83 to Rs 5,745.3 million in 1983-84. After having consistently declined since 1977-78, imports in real terms are estimated to have risen by about 8 per cent in 1983-84. This reversal of the trend in imports was mainly due to an increase in the imports of intermediate and capital goods.

Exports, propped up by an acceleration in manufactured goods rose by 22.9 per cent, from Rs 3,849.0 million in 1982-83 to Rs 4,729.2 million in 1983-84. However, there was continued pressure on foreign exchange reserves during the year under review as in the past few years. At the end of June, 1984, the level of foreign exchange reserves stood at Rs 546.5 million.

Activities in the manufacturing sector buoyed up in 1983-84. EPZ exports rose to Rs 1,644.8 million in 1983-84 after having declined to Rs 1,195.8 million in 1982-83. Sugar production decreased from 687,940 tons* in 1982-83 to 604,730 tons in 1983-84. Sugar exports totalled 586,773 tons for a value of Rs 2,642.8 million which was 11.5 per cent higher than that of Rs 2,369.3 million in 1982-83.

There was a slowdown in the rate of monetary expansion in 1983-84. Money supply fell from Rs 1,772.0 million in June, 1983 to Rs 1,725.2 million in June, 1984, or by 2.6 per cent as against an increase of 17.1 per cent in the preceding fiscal year. Savings and time deposits with commercial banks rose from Rs 3,440.5 million in June, 1983, to Rs 3,833.4 million in June, 1984, or by 11.4 per cent. The pace of domestic credit expansion in 1983-84 was slower than that in 1982-83 ; it increased from Rs 6,345.3 million in June, 1983, to Rs 7,439.1 million in June, 1984, or by 17.2 per cent compared with an increase of 20.4 per cent during the preceding fiscal year. Also, there was a decrease in the share of the public sector in the overall increase in domestic credit from 77.2 per cent in 1982-83 to 57.0 per cent in 1983-84 whilst the share of the private sector increased correspondingly from 22.8 per cent to 43.0 per cent during the same period.

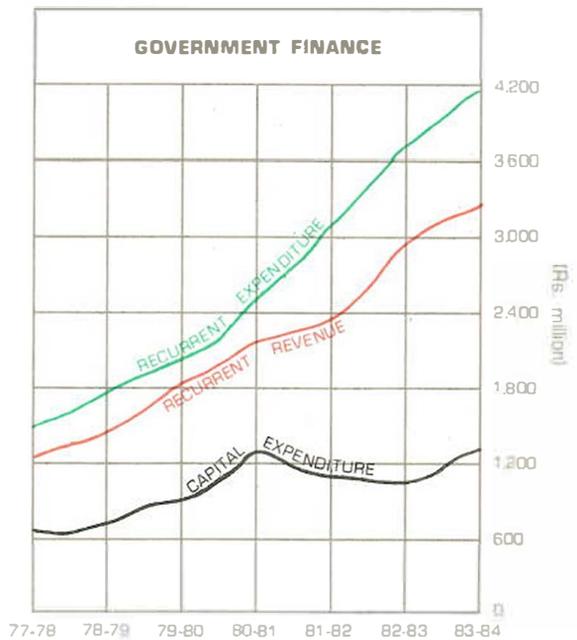
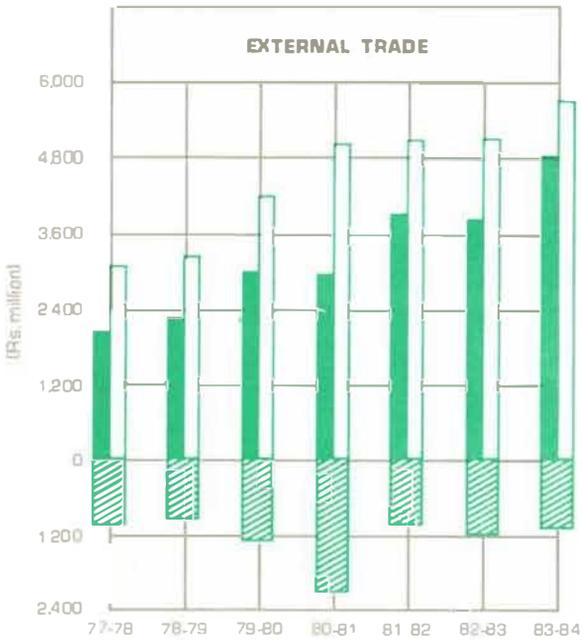
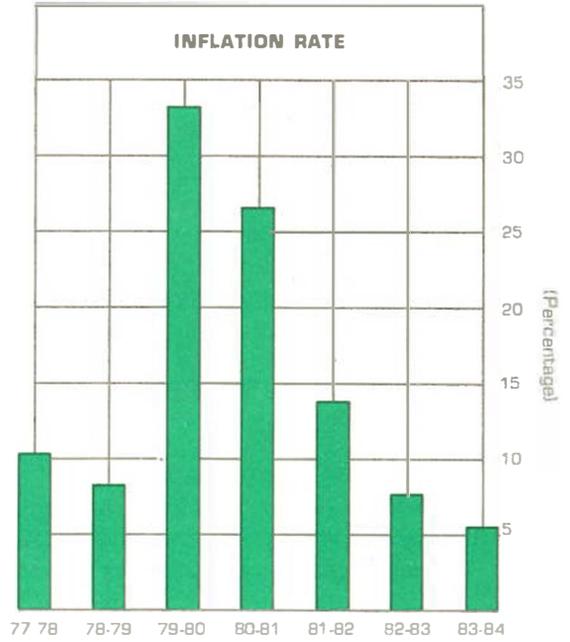
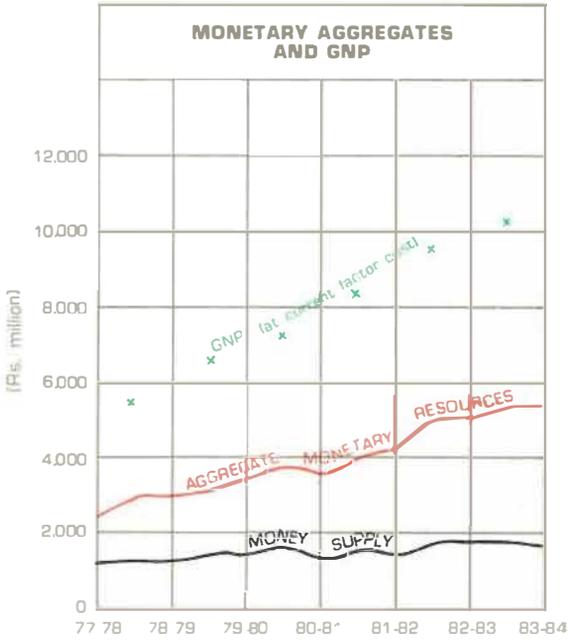
Budgetary developments in 1983-84 were marked by a reduction in the size of the overall deficit from Rs 1,160.1 million in 1982-83 to Rs 1,054.9 million in 1983-84. This deficit was largely financed by the Bank of Mauritius and the non-bank sector of the economy. As a ratio of GDP at market prices, the overall budget deficit continued to decline ; it fell from 9.4 per cent in 1982-83 to 7.8 per cent in 1983-84.

As part of an overall effort to improve the economic performance, a number of institutional measures were introduced by the Government during 1983-84. The Sugar Authority was established in May, 1984. Its objective is to plan and coordinate the activities of Government departments and private institutions concerned with the sugar industry, to regularly review the industry's economic and financial performance and to provide guidelines for future developments. With a view to providing Government with a basis for major policy decisions, the Sugar Authority will be responsible, in the medium-term, for commissioning a range of planning work and studies. It will, however, not be involved in the day-to-day management of the sugar industry. A Unified Revenue Board and a Management Audit Bureau have also been established. Furthermore, the Mauritius Export Development and Investment Authority (MEDIA) was established during the year under review. The plans for agricultural diversification have been intensified. Concerted efforts have also been made to give the tourist industry a big boost.

The developments in the Mauritian and world economy during the year 1983-84 are reviewed in greater detail in the following chapters.

*All references are to metric tons.

GRAPH 1: SELECTED ECONOMIC INDICATORS



- EXPORTS (f.o.b.)
- IMPORTS (c.i.f.)
- VISIBLE TRADE BALANCE

I. NATIONAL INCOME AND PRODUCTION

National Income

The large contraction of investment expenditure in 1982 by 14 per cent in real terms impinged heavily on the growth of national income in 1983. However, following the real rate of growth of 3.2 per cent in investment expenditure in 1983, the growth rate is likely to improve in 1984.

Gross Domestic Product (GDP) at current factor cost rose from Rs 10,020 million in 1982 to Rs 10,650 million in 1983 registering a rise of 6.3 per cent as against a rise of 14.3 per cent in the preceding year. At constant 1982 prices, the GDP growth represented an increase of only 0.3 per cent. This low rate of growth was due to a decline in investments in 1982 as well as to a decline in sugar production caused mainly by a drought which lasted for around a year. Gross National Product (GNP) at factor cost went up from Rs 9,522 million in 1982 to Rs 10,135 million in 1983 or by 6.4 per cent as compared to an increase of 13.9 per cent in the preceding year. Per capita GNP at factor cost went up from Rs 10,026 in 1982 to Rs 10,587 in 1983 or by 5.6 per cent.

At current market prices, GDP rose from Rs 11,725 million in 1982 to Rs 12,775 million in 1983 or by 8.9 per cent as against an increase of 14.8 per cent in the preceding year. GNP at market prices rose from Rs 11,227 million in 1982 to Rs 12,260 million in 1983, representing a growth rate of 9.2 per cent as compared to 14.5 per cent in 1982.

Aggregate consumption expenditure at current prices rose from Rs 9,925 million in 1982 to Rs 10,555 million in 1983 representing a rise of only 6.3 per cent compared to one of 14.1 per cent in the preceding year. As a percentage of GNP at market prices, aggregate consumption expenditure declined from 88.4 per cent in 1982 to 86.1 per cent in 1983. Private consumption expenditure showed an increase of 6.4 per cent at current prices from Rs 8,301 million in 1982 to Rs 8,835 million in 1983 while public sector consumption expenditure increased by 5.9 per cent from Rs 1,624 million to Rs 1,720 million during the same period. As a ratio of GNP at market prices, private consumption expenditure fell from 73.9 per cent in 1982 to 72.0 per cent in 1983 and public sector consumption expenditure fell from 14.5 per cent to 14.0 per cent.

Gross domestic savings increased by 23.3 per cent from Rs 1,800 million in 1982 to Rs 2,220 million in 1983. As a percentage of GDP at market prices, it rose to 17.4 per cent in 1983 as compared to 14.8 per cent and 15.4 per cent in 1981 and 1982, respectively.

As regards aggregate investment expenditure in the economy, an increase of 3.2 per cent in real terms was observed for the first time since 1978. In consideration of the fact that the real growth rate of investment has consistently suffered a number of setbacks since 1978, this performance is deemed to be very encouraging indeed. Investments in transport equipment, non-residential buildings and plant and machinery were the main sectors which caused this turnaround in fixed capital formation.

After having declined by 6.2 per cent in 1982, Gross Domestic Fixed Capital Formation (GDFCF) at current prices rose by 9.5 per cent to Rs 2,300 million in 1983. Public sector investment expenditure accounted for Rs 815 million and private sector for Rs 1,485 million.

The trends in the major national accounting aggregates for the years 1981 to 1983 are shown in Table I.1.

Table I.1 : Major National Accounting Aggregates (Rs million)

	1981	1982*	1983**
GNP at current market prices	9,801	11,227	12,260
GDP at current market prices	10,209	11,725	12,775
Aggregate Consumption Expenditure	8,699	9,925	10,555
Gross Domestic Investment	2,578	2,130	2,250
Gross Domestic Fixed Capital Formation	2,240	2,100	2,300
Change in Stocks	+338	+30	-50
Gross Domestic Savings	1,510	1,800	2,220
Resources Balance	-1,068	-330	-30
Gross National Savings	1,102	1,302	1,705

*Revised

**Provisional

Source : Central Statistical Office, Government of Mauritius.

Sugar

Sugar cane production in 1983 dropped by 20 per cent to 5,254,665 tons from the record production of 6,581,852 tons in 1982. This decline in cane output was mainly due to a severe drought which prevailed during the maturation period. Cane yield per arpent was lower at 28.2 tons compared to 34.8 tons in 1982. However, the prevalence of heat over a relatively longer period had a positive effect on the sucrose content. Consequently, the sugar extraction rate of 11.51 in 1983 was the highest since 1974. Sugar production reached 604,730 tons in 1983 as compared to 687,940 tons in 1982. Sugar yield per arpent was, however, lower at 3.25 tons representing a 10.5 per cent fall against the previous year's yield of 3.63 tons.

Sugar exports in 1983-84 totalled 586,773 tons, the highest since the fiscal year 1980-81. Out of the total export, 531,554 tons were directed to the EEC, 27,997 tons to Canada and 27,119 tons to the USA. The shipment to the EEC comprised our annual quota of 503,000 tons and also a special reallocation of 6,905 tons made to Mauritius on account of shortfalls by Guyana, Trinidad and Tobago on their quota. Total sugar exports amounted to Rs 2,642.8 million in 1983-84 compared to Rs 2,369.3 million in 1982-83. For the 1983-84 EEC quota, a guaranteed price of 44.34 ECU per 100 kg was granted to ACP producers. This represented a 4 per cent increase over the previous year's guaranteed price.

The price of sugar on the world market dropped to 4.96 US cents per pound at the end of June 1984 although the current International Sugar Agreement aims at keeping prices at 13 cents per pound. The current weak market is linked to stagnating demand, increasing supply and above all the failure of producer countries to reach a new agreement at the recent Geneva sugar conference on measures to limit exports. The sugar price per ton on the London Terminal Market averaged £ 168.2 in July 1983 and fell to an average of £ 132.9 in December 1983. It picked up again in February averaging £ 173.3 before declining to an average of £ 147.6 in June 1984.

Table I.2 below shows the trends in sugar production and exports for the fiscal years 1981-82 to 1983-84.

Table I.2 : Trends in Sugar Production and Exports (Metric tons)

	1981-82	1982-83	1983-84
Opening Stock (1st July)	25,049	18,683	43,612
Opening ISA Special Stock	—	—	25,461
Production	612,592	649,366	602,731
Available Supplies	637,641	668,049	671,804
Exports of which :	582,762	562,484	586,773
U.K.	(435,261)	(423,669)	(439,247)
Other EEC Countries	(135,243)	(81,064)	(92,307)
U.S.A.	(—)	(30,713)	(27,119)
Canada	(12,258)	(13,563)	(27,997)
Other	(—)	(13,475)	(103)
Domestic Consumption	36,126	35,960	37,509
Loss (Surplus) in Storage	70	532	366
Closing Stock (30th June)	18,683	43,612	22,420
Closing ISA Special Stock	—	25,461	25,461

Source : The Mauritius Chamber of Agriculture

World sugar production during the fiscal year 1983-84 is estimated at 97.6 million tons which is lower by 2.9 per cent compared with the record 100.6 million tons attained in the previous year. The reduction in output is due mainly to poor growth conditions in several major producing countries and low sugar prices. World sugar consumption in 1983-84 is forecast to reach 97.9 million tons, rising by about 2.4 per cent against the previous year's level of 94.6 million tons. Most of the growth stems from population increase ; a modest recovery in the world economy and increased availabilities are other contributory factors. Consumption growth continues to be inhibited by substitutes and high domestic sugar prices in many developing countries. Even though world production and consumption are likely to be more in balance in 1983-84 than in the past seasons, they will not reduce the large world sugar stocks overhanging the market. Consequently, the unprecedented huge stocks of sugar should continue to hold prices down. On the assumption of normal growing conditions and a marginal increase in the beet sugar area in 1984, world production during 1984-85 could again reach between 96 and 97 million tons while consumption is not likely to grow to more than 97 million tons.

The 1984 sugar cane crop has been perceptibly affected by a severe drought which prevailed during the vegetative season and cyclone 'Bakoly' which hit Mauritius in December 1983. As regards the price guaranteed to ACP producers by the EEC for the 1983-84 crop, it has been maintained for the 1984-85 crop.

Tea

The tea industry performed well and recorded good gains on the export market in 1983. Green leaf production rose from 26,577 tons in 1982 to 31,274 tons in 1983. This increase is partly attributable to the increase in the area under cultivation from 9,000 arpents in 1982 to 9,241 arpents in 1983. Exports of black tea in 1983 totalled 4,936 tons or 7.5 per cent more than the 1982 exports of 4,590 tons. There was a 30 per cent increase in the average price received from Rs 15.16 per kilo f.o.b. in 1982 to Rs 19.88 per kilo f.o.b. in 1983. Export receipts during the fiscal year 1983-84 stood at Rs 187.7 million as compared to Rs 50.7 million in 1982-83. Table I.3 shows the production and exports of tea for the calendar years 1980 to 1983.

Table I.3 : Area, Production and Exports of Tea

	1980	1981	1982	1983
Total area cultivated (arpents)	9,277	9,367	9,000	9,241
Production of green leaf (metric tons)	25,177	26,012	26,577	31,274
Production of black tea (kilos)	4,385,762	5,052,164	5,353,759	6,142,170
Price per kilo (f.o.b.)	11.92	12.03	15.16	19.80
Exports of black tea (thousand metric tons)	3.6	4.1	4.6	4.9
Export receipts (Rs million)	42.1	49.2	66.7	97.0

Source : The Mauritius Chamber of Agriculture.

Other Agricultural Production

Production of molasses fell from 190,103 tons in 1982 to 162,143 tons in 1983, or by 14.7 per cent. Exports of molasses during 1983-84 fetched Rs 74.8 million compared to Rs 53.4 million in 1982-83.

Tobacco production for the 1983-84 crop amounted to 785 tons as compared with 624 tons in 1982-83. This increase is largely attributable to the increase from 962 acres in 1982-83 to 1,232 acres in 1983-84 in the effective area harvested.

To encourage production and attain self-sufficiency, Government has made an all-out effort to provide subsidies and cash incentives for the production of potatoes, maize, beans, onions, meat and milk. Maize production is estimated to increase from 1,546 tons in 1983 to 5,000 tons in 1984. Production of beans which stood at 5 tons in 1983 is expected to reach 60 tons in 1984. The subsidy granted is between Rs 12,000 per ton and Rs 15,000 per ton depending upon the varieties. The 1984 estimated production of onions is 2,300 tons. The subsidy offered is Rs 500,000 and the guaranteed prices are Rs 5,900 per ton for the local variety and Rs 3,250 per ton for high yielding varieties.

In order to boost up meat and milk production, Government has budgeted cash incentives and subsidies to the tune of Rs 2.2 million for the year 1984-85. Development certificates have been granted to five enterprises for developing deer farming with a total investment of about Rs 3.8 million.

Industry

Enterprises in the Export Processing Zone and those holding Development Certificates (DC) are granted a comprehensive list of exemptions and facilities. An advantage of fundamental importance to EPZ investors is in the preferential access of the country's exports to the EEC markets under the Lomé Convention.

The value added to GDP by the manufacturing sector continued to increase and its contribution to GDP, in absolute terms, increased to Rs 1,695 million in 1983 from Rs 1,560 million in 1982. As a proportion of GDP the increase from 15.6 per cent to 15.9 per cent was, however, only marginal. Concomitant with the trend increase in value added of the manufacturing sector, EPZ contributions have gradually expanded over the years. The share of value added by EPZ units in GDP consistently rose from 2.6 per cent in 1976 to 4.8 per cent in 1983. Food and agricultural products as well as toys production show the largest value added. The wool knitting sector also shows a relatively high level of value added and this is to some extent attributable to the increasing vertical integration of the industry.

Value added in the agricultural sector inclusive of sugar-milling, tea and tobacco-processing declined by Rs 45 million from Rs 1,530 million in 1982 to Rs 1,485 million in 1983. Perceptibly, this decrease was induced by the poor performance of the sugar sector.

Table I.4 below gives the output performance of agriculture and the manufacturing sector for 1976 and for the years 1980 to 1983.

Table I.4 : Value Added to GDP at Factor Cost by Manufacturing and Agricultural Sectors

	1976	1980	1981	1982	1983
1. Value added by Agriculture, Hunting and Fishing (Rs. million)	938	914	1,257	1,530	1,485
2. % of value added by Agriculture	22.5	12.4	14.4	15.3	13.9
3. Value added by Manufacturing Sector (Rs. million)	631	1,127	1,377	1,560	1,695
4. % of value added by Manufacturing Sector	15.1	15.2	15.7	15.6	15.9
5. Value added by EPZ Enterprises (Rs. million) ...	100	321	421	449	510
6. % of value added by EPZ ...	2.6	4.3	4.8	4.5	4.8
7. GDP at factor cost	4,165	7,389	8,765	10,020	10,650

Source : Central Statistical Office, Government of Mauritius.

Gross investment expenditure in the agricultural sector in 1983 is estimated at Rs 103 million as compared to Rs 133 million in 1982. In the manufacturing sector, the level of gross investment rose from Rs 315 million to Rs 358 million or by 13.7 per cent during the same period. However, at constant 1982 prices, gross investment in agriculture showed a decrease of 27.4 per cent in 1983, but in the manufacturing sector, it showed an increase of 6.0 per cent. Investment in machinery and equipment alone registered a real rate of growth of 7.1 per cent in 1983. Following persistent efforts made by Government to attract foreign investments and the resumption of growth in the industrialized countries, it is expected that the pace of investment in the industrial sector of the economy will show an acceleration in 1984.

At the end of June, 1984, there were 161 firms operating in the Export Processing Zone compared to 133 firms in June, 1983. A total of 44 new firms were established during the year 1983 and an additional 18 others were created in the first half of 1984. The EPZ sector has made a vitally important contribution to the generation of employment opportunities. Total employment in the EPZ sector rose by 8,296 from 24,390 in June, 1983, to an unprecedented high of 32,686 in June, 1984.

The value of EPZ exports registered an increase of 37.5 per cent from Rs 1,196.0 million in 1982-83 to Rs 1,644.8 million in 1983-84 while imports rose by 62.2 per cent from Rs 749.0 million to Rs 1,215.5 million during the same period. As can be seen from Table I.5 the net exports of the EPZ have successively declined between 1981-82 and 1983-84. As a percentage of total exports it declined from 41.9 per cent in 1981-82 to 37.4 per cent in 1982-83 and further to 26.1 per cent in 1983-84.

Table I.5 : Export Processing Zone : Net Exports

(Rs million)

		1981-82	1982-83	1983-84
Total Exports (f.o.b.)	...	1,257.2	1,196.0	1,644.8
Total Imports (c.i.f.)	...	730.3	749.0	1,215.5
Net Exports	... ..	526.9	447.0	429.3

Source : Central Statistical Office, Government of Mauritius.

Though some diversification of manufactured exports has taken place recently in the EPZ sector, textiles continue to predominate EPZ exports and constitute the largest foreign exchange earner of this sector. EPZ imports and exports of some selected commodities are shown in Table I.6.

The protectionist measures adopted by industrialised countries dampened to some extent the potential growth of EPZ exports. However, with the gradual economic recovery of countries that provide the market for EPZ products, there is reason to be optimistic about a larger export activity in the near future.

During the year ended June, 1984, the number of operating DC firms which are import-substitution establishments increased remarkably from 154 to 172. Employment in DC firms increased from 8,659 in June, 1983, to 9,056 in June, 1984.

Table I.6 : EPZ Imports and Exports : Selected Commodities

(Rs million)

	IMPORTS				EXPORTS		
	1981	1982	1983		1981	1982	1983
Textile Yarn and Thread	180.5	189.4	248.0	Clothing	779.6	876.8	921.4
Cotton Woven Fabrics	82.2	147.6	162.9	Spectacles and Goggles ...	—	27.7	31.5
Wool and Other Animal Hair ...	110.9	105.5	96.3	Toys and Carnival Articles	—	23.0	28.0
Watches and Clocks and Parts ...	16.9	38.4	55.9	Textile Yarn and Thread	64.7	84.0	65.5
Precious Stones ...	40.0	21.5	52.5	Precious Stones ...	28.2	51.9	48.6
Textile Machinery ...	43.0	41.3	79.6	Canned Tuna ...	54.7	46.8	67.5
Optical Goods ...	11.0	17.5	18.7				

Source : Central Statistical Office, Government of Mauritius.

II. PRICES, WAGES AND EMPLOYMENT

Prices

The Consumer Price Index (CPI), with base January-June, 1982 = 100, rose from 105.8 in June, 1983 to 113.2 in June, 1984 or by 7.4 points compared with an increase of 5.8 points in the preceding fiscal year. The rate of inflation, (as measured by the increase in the average CPI), for the year ended June, 1984, was lower at 5.6 per cent compared to 7.5 per cent for 1982-83. This deceleration in the rate of inflation is one of the objectives of the demand management policy that is being vigorously pursued since 1979.

During the year 1983-84, commodity prices showed divergent trends. The increase in the prices of a large number of items was mitigated by a significant improvement in the supply of vegetables relative to demand and also by a reduction in the rate of inflation abroad. A large part of the rise in the CPI was attributable to increases in the prices of food and non-alcoholic beverages, which carry a sizeable weight of 43.9 per cent in the CPI basket. The appreciation of the US dollar against the rupee was an important factor which brought in some resistance to a more pronounced decline in the CPI. Table II.1 summarizes the changes in the CPI by commodity group for 1983-84.

Table II.1 Changes in the Consumer Price Index by Commodity Group

Commodity Group	Percentage Weights (1)	Point Change between June 83 and June 84	
		Unweighted (2)	Weighted (1) x (2) (3)
1. Food and Non-alcoholic Beverages	43.9	+10.7	+4.7
2. Alcoholic Beverages & Tobacco	6.5	+1.0	+0.1
3. Fuel and Light	6.4	+6.8	+0.4
4. Housing	10.4	+5.8	+0.6
5. Clothing, Footwear & Bedding	10.5	+3.5	+0.4
6. Transport & Communication	10.0	+2.7	+0.3
7. Medical Care	3.0	+11.1	+0.3
8. Education	2.9	+5.3	+0.1
9. Miscellaneous	6.4	+8.3	+0.5
All Groups	100.0	—	+7.4

Source : Central Statistical Office, Government of Mauritius.

Wages

The restraint on wage increases was maintained in 1983-84. However, in order to partly compensate for the increase in the cost of living during the year 1982-83, Government promulgated a wage increase that also took into consideration the income distribution element. Effective July 1983, employees of both the public and private sectors earning up to Rs 1,000 monthly were granted a wage increase of 7.6 per cent; those earning more were granted a flat increase of Rs 75. The average wage compensation for 1983-84 is estimated at 4.3 per cent.

A sector-wise breakdown of the total wage bill in large establishments* is given in Table II.2.

Table II.2 : Sector-Wise Breakdown of Total Wage Bill (Rs million)

	1981		1982		1983		March 1984
	March	Sept.	March	Sept.	March	Sept.	
Agriculture & Fishing	47.9 (20.0)	69.3 (24.4)	54.3 (20.0)	77.8 (25.3)	59.7 (20.4)	82.0 (25.0)	64.4 (20.6)
Manufacturing	31.3 (13.1)	35.1 (12.4)	35.5 (13.1)	35.9 (11.7)	37.1 (12.7)	41.3 (12.6)	45.3 (14.5)
Electricity & Water	7.8 (3.2)	9.3 (3.3)	8.7 (3.2)	10.0 (3.2)	9.7 (3.3)	10.5 (3.2)	9.8 (3.1)
Construction	9.9 (4.1)	8.7 (3.1)	8.2 (3.0)	8.0 (2.6)	7.0 (2.4)	7.5 (2.3)	6.9 (2.2)
Commerce	13.8 (5.8)	14.8 (5.2)	15.7 (5.8)	16.5 (5.4)	15.8 (5.4)	16.7 (5.1)	16.8 (5.4)
Transport, Storage and Communication	17.6 (7.3)	19.9 (7.0)	19.6 (7.2)	20.8 (6.7)	21.1 (7.2)	22.5 (6.8)	20.4 (6.5)
Community and Social Services	95.5 (39.8)	108.1 (38.1)	110.8 (40.9)	118.6 (38.5)	121.7 (41.5)	126.6 (38.5)	127.5 (40.7)
Others	16.0 (6.7)	18.2 (6.5)	18.3 (6.8)	20.2 (6.6)	20.7 (7.1)	21.5 (6.5)	22.0 (7.0)
TOTAL	239.8	238.4	271.1	307.8	292.8	328.6	313.1

Figures in brackets are percentages to total.

*Large establishments consist of :—

- (1) Sugar-cane plantations of at least 25 arpents
- (2) Tea plantations of at least 5 arpents
- (3) All 'flue-cured' tobacco establishments
- (4) Other agricultural and non-agricultural establishments employing at least 10 persons
- (5) All central and local government departments

Source : Central Statistical Office, Government of Mauritius.

Employment

After having suffered some setbacks in the past few years because of recessionary conditions in the country and abroad, the employment situation has shown some improvement. This is demonstrated by the fact that between June 1983 and June 1984, employment in the EPZ alone rose by 8,296.

Table II.3 below gives a sector-wise breakdown of total employment in large establishments for the years ended March 1980 to March 1984. During the period March 1983 to March 1984, a total of 5,440 new jobs were created, namely in 'Manufacturing' and 'Transport, Storage and Communication' as against a decrease of 1,589 in the previous year. The contraction in employment in 'Agriculture' and 'Construction' continued with a further loss of 2,342 and 554 jobs, respectively. The manufacturing sector alone provided 5,184 new jobs. If the trend in employment in the manufacturing sector is maintained, employment in other sectors, namely 'Construction', might pick up again because of spin-off effects.

Table II.3 Employment in Large Establishments (March)

<i>Sector</i>	1980	1981	1982	1983	1984
Agriculture & Fishing	54,014 (-1,598)	53,456 (-558)	52,457 (-999)	52,145 (-312)	49,803 (-2,342)
Manufacturing	36,172 (+1,031)	36,889 (+717)	38,329 (+1,440)	36,924 (-1,405)	42,108 (+5,184)
Electricity & Water	4,639 (+709)	4,430 (-209)	4,451 (+21)	4,231 (-220)	4,084 (-147)
Construction	8,144 (-1,020)	7,257 (-887)	5,659 (-1,598)	4,525 (-1,134)	3,971 (-554)
Commerce	9,297 (-105)	9,122 (-175)	9,129 (+7)	9,070 (-59)	8,859 (-219)
Transport, Storage & Communications	8,987 (-1,325)	7,842 (-814)	8,147 (+305)	7,963 (-184)	8,219 (+256)
Community & Social Services	62,712 (+1,070)	62,882 (+110)	64,008 (+1,186)	63,388 (-620)	62,877 (-511)
Others	12,632 (-2,125)	11,636 (-996)	11,192 (-444)	11,010 (-182)	10,812 (-198)
All Sectors	196,547 (-3,363)	193,454 (-3,143)	193,372 (-82)	189,256 (-4,116)	190,725 (+1,469)

Figures in brackets denote change over previous year.

Source Central Statistical Office, Government of Mauritius.

An Unemployment Hardship Relief Scheme was introduced in February 1983. Only unemployed family heads are eligible for relief under this Scheme. During the year 1983-84, Government disbursed a total amount of Rs 27 million to about 6,000 beneficiaries.

III. MONEY AND BANKING

Monetary Developments

In the wake of strict demand management policy monetary expansion slowed down considerably in 1983-84. Table III.1 summarises movements of monetary aggregates and indicates the resulting change in the level of narrow-money (M_1) or money supply.

As in 1982-83, the main expansionary influence on monetary growth came from domestic sources. Domestic credit increased by Rs 1,093.8 million from Rs 6,345.3 million in June 1983 to Rs 7,439.1 million in June, 1984. This expansion was higher than that of Rs 1,075.7 million for 1982-83 by Rs 18.1 million only. Furthermore, the share of public sector in the increase in domestic credit declined from 77.3 per cent in 1982-83 to 57 per cent in 1983-84 as a result of a decrease in the overall budget deficit in 1983-84. Private sector credit expansion accelerated in 1983-84 ; it accounted for 43 per cent of the rise in total domestic credit against 22.8 per cent in 1982-83. The growth rates of public and private sector credit during the year under review were 17 per cent and 17.5 per cent, respectively, as compared with corresponding growth rates of 29.4 per cent and 10 per cent for 1982-83. Net foreign assets declined by Rs 210 million from Rs 452.5 million in June, 1983 to Rs 242.5 million in June, 1984 ; in 1982-83, a marginal drop of Rs 1.6 million was recorded. This substantial drop in 1983-84 partly reflects outflows due to increased foreign debt repayments.

At the end of June, 1984, aggregate monetary resources increased by Rs 346 million to Rs 5,558.6 million or by 6.2 per cent compared with an increase of Rs 900 million or of 20.9 per cent in the preceding fiscal year. Money supply actually declined by Rs 46.8 million or by 2.6 per cent in contrast to a substantial expansion of Rs 258.7 million in 1982-83. This decline in money supply is explained by a fall in demand deposits of Rs 102.5 million while currency with public increased by Rs 55.7 million. As for the other component of aggregate monetary resources, namely quasi-money, the expansion in 1983-84 amounted to Rs 393.9 million or 11.4 per cent compared to an increase of Rs 641.3 million or 17.1 per cent in 1982-83. Unlike developments in 1982-83, most of the growth in quasi-money took place in the second half of the fiscal year.

Monetary Ratios

Movements in the monthly average levels of aggregate monetary resources and its components as well as the major monetary ratios are shown in Table III.2. The growing importance of quasi-money in aggregate monetary resources is a noteworthy development. Also, the relative stability in the relationship between reserve money and money supply observed in the previous two years was slightly altered in 1983-84.

The growth of the average level of aggregate monetary resources and its two components, namely money supply and quasi-money, slowed down in 1983-84. It rose by Rs 640.6 million or by 13.7 per cent in 1983-84 as compared with an increase of Rs 782.1 million or of 20 per cent in 1982-83. The average level of money supply reached Rs 1,686.5 million in 1983-84 i.e. an expansion of 8.2 per cent against an increase of 10.5 per cent in 1982-83. The average level of quasi-money, on the other hand, registered a growth of 16.4 per cent compared to 25.4 per cent in the preceding fiscal year.

Table III.1 : Changes in Monetary Aggregates and Derivation of Money Supply

(Rs million)

	1981-82			1982-83			1983-84		
	June 81 to Dec. 81	Dec. 81 to June 82	June 81 to June 82	June 82 to Dec. 82	Dec. 82 to June 83	June 82 to June 83	June 83 to Dec. 83	Dec. 83 to June 84	June 83 to June 84
1. Net Foreign Assets ...	+168.4	+88.4	+256.8	+120.6	-122.2	-1.6	-218.6	+8.6	-210.0
2. Net Domestic Assets ...	+446.3	+281.3	+727.6	+721.0	+354.7	+1,075.7	+643.7	+450.1	+1,093.8
(a) Claims on Public Sector (net) ...	+337.1	+102.0	+439.1	+698.5	+132.8	+831.3	+529.6	+93.7	+623.3
(b) Claims on Private Sector ...	+109.2	+179.3	+288.5	22.5	+221.9	+244.4	+114.1	+356.4	+470.5
3. Other Items Net (— indicates an increase and + a decrease) ...	-277.3	-49.7	-327.0	-227.2	+53.1	174.1	-209.4	-328.3	-537.7
4. Aggregate Monetary Resources (1 + 2 + 3)	+337.4	+320.0	+657.4	+614.4	+285.6	+900.0	+215.7	+130.4	+346.1
5. Quasi-Money (— indicates an increase and + a decrease) ...	-194.3	-340.4	-534.7	-386.2	-255.1	-641.3	-181.8	-211.1	-392.9
6. Money Supply (4 + 5) ...	+143.1	+20.4	+122.7	+228.2	+30.5	+258.7	+33.9	-80.7	-46.8

Notes : (1) Plus indicates an increase and minus a decrease for all items other than 'Quasi-Money' and 'Other Items Net'.

(2) Money Supply = Currency held by the public plus Demand Deposits of the Banking System.

(3) Quasi-Money = Savings plus Time Deposits of the Banking System.

(4) Aggregate Monetary Resources = Money Supply plus Quasi-Money.

Reserve money averaged Rs 1,300.8 million in 1983-84 ; it was Rs 80.6 million or 6.6 per cent higher than the figure for 1982-83. The higher growth rate of 8.2 per cent in average money supply brought a marginal increase in the value of the money multiplier from 1.28 in 1982-83 to 1.29 in 1983-84. The average money multiplier for aggregate monetary resources recorded a more significant increase from 3.84 to 4.09, reflecting the relatively faster growth of 13.7 per cent in the average level of aggregate monetary resources.

Table III.2 : Derivation of Monetary Ratios

	June 1981	June 1982	June 1983	June 1984
Monthly Average for year ended : (Rs million)				
1. Reserve Money	1,046.6 (8.3)	1,105.5 (5.6)	1,220.2 (1.4)	1,300.8 (6.6)
2. Aggregate Monetary Resources ...	3,558.7 (10.2)	3,905.3 (9.7)	4,687.4 (20.0)	5,328.0 (13.7)
3. Money Supply	1,435.6 (11.8)	1,411.5 (-1.7)	1,559.4 (10.5)	1,686.5 (8.2)
(i) Currency with the Public ...	659.2 (. .)	703.7 (6.8)	772.2 (9.7)	804.9 (4.2)
(ii) Demand Deposits	776.4 (24.2)	707.8 (-8.8)	787.2 (11.2)	881.5 (12.0)
Value of Average Money Multiplier* for year ended :				
(i) Money Supply	1.37	1.28	1.28	1.29
(ii) Aggregate Monetary Resources ...	3.40	3.53	3.84	4.09
Other Average Monetary Ratios for year ended (%) :				
(i) Currency to Money Supply	45.9	49.9	49.5	47.7
(ii) Currency to Aggregate Monetary Resources	18.5	18.0	16.5	15.1
(iii) Demand Deposits to Money Supply ...	54.1	50.1	50.5	52.3
(iv) Demand Deposits to Aggregate Monetary Resources	21.8	18.1	16.8	16.5
(v) Money Supply to Aggregate Monetary Resources	40.3	36.1	33.3	31.7
(vi) Quasi-Money to Aggregate Monetary Resources	59.7	63.9	66.7	68.3

*The money multiplier for Money Supply is defined as money supply divided by reserve money. The money multiplier for Aggregate Monetary Resources (AMR) is defined as AMR divided by reserve money.

Note : Figures in brackets are percentage change from levels of the previous year.

Sectoral Distribution of Private Sector Credit

Credit to the private sector rose by Rs 470.5 million from Rs 2,682.8 million in June 1983 to Rs 3,153.3 million in June 1984. This represented an increase of 17.5 per cent which was higher than the 10 per cent increase registered in 1982-83. The priority sectors of the

economy (which includes Sugar Industry, Mauritius Sugar Syndicate, Other Agricultural Interests, EPZ, Holders of Development Certificates and Other Industries and Manufacturers) absorbed just over 50 per cent of the increase during the year 1983-84. With the increase in the pace of economic activity in the industrial sector during 1983-84, the pattern of the sectoral deployment of credit to the private sector is expected to continue to be in favour of the priority sectors in the coming years.

Among the priority sectors, EPZ registered the largest increase in credit. In fact, activities in the EPZ sector picked up remarkably well in the second half of 1983-84 when credit to this sector went up by about Rs 100 million. For the whole of 1983-84, EPZ credit increased by an amount of Rs 40.2 million as compared with an increase of only Rs 9.5 million in the preceding fiscal year. As for the sugar industry, a slight expansion of Rs 6.6 million was recorded in 1983-84 unlike developments in 1982-83 when credit to this sector went up by Rs 103 million, but the monthly average was, as expected, higher in 1983-84 by Rs 78.5 million or by 17.4 per cent. Growth in credit to 'Other Agricultural Interests' was nominal in 1983-84. Credit to DC industries and 'Other Industries and Manufacturers' increased sharply by Rs 148.5 million during the period. DC industries whose certificates had expired were reclassified under 'Other Industries and Manufacturers'. In June 1984, the share of 'Other Industries and Manufacturers' in total credit was 21.2 per cent compared with 16.6 per cent in June, 1983. Credit to 'Statutory and Para-Statal Bodies' registered a substantial expansion during the year 1983-84 against a drop of Rs 20.9 million in 1982-83. Expansion of credit to 'Hotels' and 'Transport' in 1983-84 were Rs 3.7 million and Rs 8.3 million, respectively.

The share of non-priority sectors in the overall increase in credit to the private sector in 1983-84 was more or less the same at around 30 per cent as in 1982-83. In absolute terms, credit to non-priority sectors accounted for Rs 149.6 million of the total increase of Rs 470.5 million in 1983-84, of which an amount of Rs 87.3 million was extended to the category 'Personal and Professional' as compared to Rs 48.1 million in the previous year. The 'Housing' sector continued to make its weight felt; it claimed Rs 28.4 million or 5 per cent of the total increase in private sector credit.

Table III.3 indicates movements in the sectoral distribution of private sector credit on a six-month basis and the resulting change in 1983-84. Sectoral shares are also indicated in the table.

Monetary and Credit Policy

There was no major change in the basic framework of monetary and credit policy in 1983-84. As part of the overall demand management strategy that has been vigorously pursued since the last quarter of 1979 in the context of the economic adjustment programme, monetary and credit policy continued to be restrictive in 1983-84. Over the years monetary and credit measures have been made increasingly restrictive in an attempt to attain such monetary conditions that would be consistent with a certain desired level of aggregate domestic expenditure and also with a manageable balance of payments position. However, care was taken to ensure that the tight monetary and credit policy did not come in the way of creating as many employment opportunities as possible through industrialisation.

Table III.3 : Sectoral Distribution of Commercial Banks' Credit to the Private Sector

(Rs million)

	1983		June 1984	Change between June 1983 and June 1984 (+ increase — decrease)
	June	December		
Sugar Industry	508.3 (18.9)	463.5 (16.6)	514.9 (16.3)	+6.6
Mauritius Sugar Syndicate	21.8 (0.8)	0.2 (. .)	60.0 (1.9)	+38.2
Other Agricultural Interests	95.1 (3.5)	104.9 (3.8)	97.4 (3.8)	+2.3
Export Processing Zone	517.6 (19.3)	458.7 (16.4)	557.8 (17.7)	+40.2
Development Certificate Holders	246.1 (9.2)	192.7 (6.9)	171.2 (5.4)	—74.9
Other Industries & Manufacturers	446.3 (16.6)	630.4 (22.5)	669.7 (21.2)	+223.4
Traders	236.8 (8.8)	235.6 (8.4)	237.9 (7.5)	+1.1
Personal & Professional	271.2 (10.9)	305.3 (10.9)	358.5 (11.4)	+87.3
Housing	117.3 (4.4)	124.9 (4.5)	145.7 (4.6)	+28.4
Transport	42.0 (1.6)	56.8 (2.0)	50.3 (1.6)	+8.3
Statutory and Para-Statal Bodies	45.9 (1.7)	49.1 (1.8)	119.0 (3.8)	+73.1
Hotels	18.9 (0.7)	34.7 (1.2)	22.6 (0.7)	+3.7
Financial Institutions	9.9 (0.4)	13.3 (0.5)	13.7 (0.4)	+3.8
Stock Brokers	2.3 (0.1)	2.4 (0.1)	1.1 (. .)	—1.2
Investments in the Private Sector	45.5 (1.7)	45.4 (1.6)	40.2 (1.3)	—5.3
Other Customers	57.8 (2.2)	79.0 (2.8)	93.3 (3.0)	+35.5
TOTAL CREDIT TO PRIVATE SECTOR	2,682.8	2,796.9	3,153.3	+470.5

Note : Figures in brackets are percentages to total credit extended to the Private Sector.

Following the complete liberalisation in interest rates in February, 1983, there was a persistent tendency for its structure, particularly, lending rates, to go to a level that would be rather harmful to the industrial sector. In October, 1983, the Bank Rate was, therefore, reduced from 12 per cent to 11 per cent, giving a signal to banks to bring down their rates all

along the line. The Treasury Bill Rate was reduced from 11 per cent to 10 per cent. Also, the rediscount rate for non-sugar export bills was lowered by one percentage point to 11 $\frac{3}{4}$ per cent. The minimum rate applicable to savings deposits was lowered to 8 $\frac{1}{2}$ per cent on the 3rd January, 1984, while those on time deposits were removed on the 31st March, 1984. The reduction in the minimum savings deposit rate from 9 per cent to 8 $\frac{1}{2}$ per cent and the removal of the floor rates for time deposits were effected with a view to providing banks with further scope to bring about further reductions in interest rates. However, deposit rates did not change significantly.

By the end of January, 1984, interest rates on priority sector lending fell by 2 $\frac{1}{2}$ -3 per cent whilst those on lending to other sectors also decreased in the range of 1 $\frac{1}{2}$ -2 per cent.

Review of Credit Ceilings

As in the past five years commercial banks continued to be subjected to an overall ceiling on credit to the private sector during the year 1983-84. In order to ensure the observance of the overall limit on private sector credit expansion, commercial banks were individually allotted a certain quantum of increases in credit. The same formula as in the preceding year was used for allocating credit ceilings to individual banks. Essentially, the formula took into account the extent of a bank's involvement in priority sector lending and its deposit mobilisation effort. The zero-growth ceiling on traders' credit fixed since 1976 remained unchanged.

Commercial banks observed the required credit discipline and the overall ceiling on domestic credit expansion was adhered to.

Central Bank Credit to Commercial Banks

The utilisation of central bank credit by commercial banks moderated further in 1983-84. The daily average amount of such credit declined from Rs 20.2 million in 1982-83 to Rs 9.8 million in 1983-84. The daily average level of central bank credit to commercial banks ranged from a high of Rs 21.7 million in October, 1983, to a low of Rs 0.3 million in April, 1984. In contrast, during the year 1982-83, the daily average level of credit to banks had peaked at a higher level of Rs 66.2 million in August, 1982. The lesser recourse to central bank resources in 1983-84 is, to a large extent, explained by the relatively comfortable liquidity position of banks.

During the period under review, advances at Bank Rate peaked at Rs 8.0 million in October, 1983. The daily average amount of such advances during the same period worked out to Rs 1.0 million. There were no advances at twice Bank Rate.

Following the reduction in the Bank Rate in October, 1983, the Bank's rediscount rate for non-sugar export bills was lowered to 11 $\frac{1}{2}$ per cent from 12 $\frac{1}{2}$ per cent. However, banks continued to have limited recourse to this facility. The daily average amount of bills rediscounted was Rs 1.5 million in 1983-84 against an average of Rs 10.1 million in 1982-83. For the period under review, export bills for a peak amount of Rs 34.8 million were rediscounted in October, 1983. No significant transaction was recorded thereafter under this facility.

Table III.4 : Central Bank Credit to Commercial Banks :

(Rs million)

		1983						1984					
		July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
		Advances at Bank Rate	Peak Trough Daily Average	7.0 — 0.7	7.0 — 1.9	7.0 — 1.4	8.0 — 2.5	1.0 — 0.1	1.0 — 0.3	— — —	1.0 — 0.1	— — —	1.0 — 0.3	5.0 — 0.4	7.0 — 3.7
Advances at twice Bank Rate	Peak Trough Daily Average	— — —	— — —	— — —	— — —	— — —	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Bills Rediscounted	Peak Trough Daily Average	— — —	11.7 — 2.7	— — —	34.8 — 12.3	— — —	1.3 — 0.7	1.3 1.3 1.3	1.3 — 0.7	— — —	— — —	— — —	— — —
Special Lines of Credit to Banks	Peak Trough Daily Average	— — —	— — —	6.0 — 1.7	— — —	— — —	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Co-operative Credit	Peak Trough Daily Average	10.0 — 0.6	15.0 11.0 12.9	15.0 — 10.5	15.0 — 6.9	23.0 — 5.2	25.0 — 3.0 16.9	23.0 — 8.0 15.5	18.0 — 13.0 15.3	15.0 — 0.5	— — —	3.0 — 0.3	8.0 — 1.8
Total Central Bank Credit	Peak Trough Daily Average	17.0 — 1.3	33.7 10.0 17.5	28.0 — 13.6	53.0 — 21.7	23.0 — 5.3	26.0 — 4.3 17.9	24.3 — 9.3 16.8	20.3 — 14.3 16.1	15.0 — 0.5	1.0 — 0.3	8.0 — 0.7	15.0 — 5.5

Also, the Bank of Mauritius extended assistance in the form of a special line of credit to one commercial bank so as to enable it to tide over a temporary liquidity shortfall. As in the past, the Mauritius Co-operative Central Bank continued to make use of the special line of credit supplied by the Bank of Mauritius.

Table III.4 shows commercial banks' utilisation of central bank credit under the various facilities.

Interbank Money Market

The daily average amount of interbank transactions at Rs 19.0 million for 1983-84 was marginally lower than the average of Rs 19.9 million for 1982-83. Banks were in a relatively easy position during the first half of 1983-84 when the average level of transactions remained much below the level registered in the corresponding half of 1982-83. Thus, the daily average amount transacted in October, 1983, reached Rs 29.6 million against an average figure of Rs 54.0 million in October, 1982. Increasingly larger transactions took place on this market during the second half of 1983-84, reflecting an early tightening of the position of some of the banks especially towards the end of the year. In 1983-84, interbank transactions peaked at Rs 62.5 million in June, 1984, whereas in 1982-83 the high point of Rs 54.0 million was reached earlier in October, 1983. A low point of Rs 7.4 million was registered early in July, 1983, for the period under review.

The shares of transactions in the three segments of this market were more even in 1983-84 than in the preceding year although term money transactions continued to predominate. The share of term money in total transactions declined from 83.9 per cent in 1982-83 to 50.5 per cent in 1983-84. As a result, the shares of transactions at call and short notice in total interbank transactions went up in 1983-84; they were 31.6 per cent and 17.9 per cent, respectively. Figures relating to interbank transactions over the period July, 1983 to June, 1984, are presented in Table III.5.

Interest rates on the interbank money market eased after the reduction in October, 1983, of the Bank Rate to 11 per cent. Trading took place on the interbank market in the range of 10.75 to 12.0 per cent towards the end of the year 1983-84 as compared to a range of 11.0 to 13.5 per cent prior to October, 1983. The weighted average interest rate on all transactions declined from 13.0 per cent in July, 1983, to 11.0 per cent in June, 1984. Table III.6 shows the interest rates operative on the interbank money market during the period July, 1983 to June, 1984.

Commercial Banking Structure

Commercial banks are a major mobilizer of financial savings in the economy. Of the twelve commercial banks in operation at the end of June, 1984, eight are foreign-owned. Apart from their main offices, the commercial banks operated with 95 branches in the country, supplemented by counters and mobile units which are designed to provide a limited type of banking service to rural areas. Capital and reserves of commercial banks increased from Rs 264.1 million at end-June, 1983, to Rs 302.0 million at end-June 1984, representing 9.6 per cent of banks' credit to the private sector. The percentage for individual banks ranged between 6.4 per cent and 27.7 per cent at the end of June, 1984.

Table III.5 : Interbank Transactions

(Rs million)

		1983						1984					
		<i>July</i>	<i>August</i>	<i>Sept.</i>	<i>Oct.</i>	<i>Nov.</i>	<i>Dec.</i>	<i>Jan.</i>	<i>Feb.</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>
1. Money at Call	Peak	10.0	37.5	10.0	43.5	12.0	15.5	27.8	10.3	7.0	10.0	23.0	45.0
	Trough	—	—	—	—	3.0	—	—	—	—	—	—	—
	Daily Average	1.0	7.6	3.2	17.0	6.7	7.3	6.9	2.0	2.8	1.9	3.7	11.3
2. Money at Short Notice	Peak	10.0	5.2	11.0	39.0	7.0	10.0	20.6	7.5	10.0	5.0	17.5	31.0
	Trough	—	—	—	—	—	—	—	—	—	—	—	—
	Daily Average	0.8	1.2	1.6	7.6	1.5	1.4	4.2	2.5	2.7	4.3	5.4	7.4
3. Term Money	Peak	7.0	5.0	5.0	5.0	5.0	5.0	5.0	18.5	11.5	10.0	40.0	50.0
	Trough	5.0	5.0	5.0	5.0	5.0	5.0	—	5.0	5.0	5.0	10.0	15.0
	Daily Average	5.6	5.0	5.0	5.0	5.0	5.0	4.0	6.6	8.7	9.3	12.9	43.8
4. Total Interbank Transactions	Peak	18.0	42.5	16.0	48.5	21.5	20.5	32.8	21.9	18.5	25.0	72.5	96.0
	Trough	5.0	8.2	7.0	18.0	8.0	6.5	3.5	5.0	10.0	5.0	10.0	45.0
	Daily Average	7.4	13.8	9.8	29.6	13.2	13.7	15.1	11.1	14.2	15.5	22.0	62.5

Table III.6 : Interbank Rates

(Per cent per annum)

Period	Call Money		Money at Short Notice		Term Money		All Interbank Transactions	
	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates
1983 — July ...	12.0	—	12.0	—	13.3	12.0 — 13.5	13.0	12.0 — 13.5
August ...	12.0	11.0 — 13.0	12.0	—	13.5	—	12.5	11.0 — 13.5
September ...	12.0	—	12.0	—	13.5	—	12.8	12.0 — 13.5
October ...	12.2	12.0 — 13.5	12.2	12.0 — 13.5	13.5	—	12.4	12.0 — 13.5
November ...	12.4	12.0 — 12.5	12.1	12.0 — 12.5	13.5	—	12.8	12.0 — 13.5
December ...	12.3	12.0 — 12.75	12.0	—	13.5	—	12.7	12.0 — 13.5
1984 — January ...	11.2	11.0 — 12.5	11.1	11.0 — 12.0	11.4	11.25 — 13.5	11.0	11.0 — 13.5
February ...	11.2	11.0 — 12.5	11.5	11.0 — 12.0	11.4	11.25 — 11.75	11.4	11.0 — 12.5
March ...	11.7	11.0 — 11.75	11.6	11.0 — 11.75	11.4	11.25 — 11.75	11.5	11.0 — 11.75
April ...	11.4	11.0 — 12.5	11.7	11.5 — 11.75	11.4	11.25 — 11.75	11.5	11.0 — 12.5
May ...	11.0	10.75 — 11.5	11.7	10.75 — 11.75	11.2	10.75 — 11.5	11.3	10.75 — 11.75
June ...	11.0	10.75 — 12.0	11.1	10.75 — 11.75	11.0	10.75 — 11.5	11.0	10.75 — 12.0

Total deposits of commercial banks increased from Rs 4,493.2 million in June, 1983, to Rs 4,886.7 million in June, 1984, or by 8.8 per cent as compared with 24 per cent in the previous year. Most of these deposits continued to be held in the form of savings and time deposits ; the respective shares of these two types of deposits increased from 34.8 per cent and 41.9 per cent of total deposits at end-June, 1983, to 37.1 per cent and 43.3 per cent at end-June, 1984, respectively. The total number of deposit accounts maintained at banks rose from 583,352 at the end of March, 1983, to 614,507 in March, 1984. On average, the amount of deposits held per account increased during this period from Rs 6,932 to Rs 7,526 or by 8.6 per cent. The personal and professional group increased its share in the amount of total deposits at banks from 69.7 per cent in March, 1983, to 71.3 per cent in March, 1984. Institutional deposits declined from 30.3 per cent of the total to 28.7 per cent during the same period. Institutional deposits, which also include Government deposits at banks, tend to be much larger on average than those of a personal and professional nature. For instance, in March, 1984, the average deposit held per account by the personal and professional group amounted to only Rs 5,531 while that held by institutions averaged Rs 72,771 per account.

Non-Bank Financial Institutions

There exists a well developed network of non-bank financial institutions and intermediaries (NBFIs) in Mauritius. Over the years they have been playing an increasingly more active role in the functioning of the economy. This is evidenced by the growing activities of the five major institutions, namely the Development Bank of Mauritius (DBM), the Mauritius Commercial Bank Finance Corporation (MCBFC), the State Finance Corporation (SFC), the Mauritius Housing Corporation (MHC) and the Post Office Savings Bank (POSB). The activities of the insurance sector including the State Insurance Corporation of Mauritius (SICOM) and those of the various pension funds also have intensified. This section briefly surveys the operations of these NBFIs on the basis of the latest available data.

The DBM plays an important supportive role in the development effort and industrialisation in general ; it provides medium-and long-term loans to industrial and agricultural enterprises. The level of outstanding loans and advances extended by the DBM rose from Rs 344.0 million in June, 1983, to Rs 370.6 million in June, 1984, of which as much as Rs 331.4 million were channelled to industries. In the recent past, the DBM has increased its support to small-scale enterprises. The DBM has set up the Small Business Financing Scheme in participation with commercial banks and the Equity Capital Financing Scheme which provides the seed capital to entrepreneurs wishing to start a small scale business. Since a little over three years ago, an Export Credit Guarantee Scheme was set up to protect banks in respect of advances extended by them to Mauritian exporters. In an effort to give a further boost to the promotion of exports, the DBM also introduced an Export Credit Insurance Scheme. Both the schemes have the financial backing of the Bank of Mauritius.

The MCBFC mobilizes deposits from the public and provides medium-term loans to industries and agriculture. It also provides loans for real estate investment. At the end of June, 1984, its total outstanding loans stood at Rs 574.3 million compared with Rs 392.2 million in June, 1983, representing an increase of Rs 182.1 million or of 46.4 per cent. Of the total loans outstanding in June, 1984, Rs 226.2 million went to industries, Rs 201.4 million to sugar and Rs 118.8 million to real estates. Private sector deposits with MCBFC increased from Rs 641.4 million in June, 1983, to Rs 806.8 million in June, 1984, i.e a growth of Rs 165.4

million or 25.8 per cent. The other finance corporation, namely SFC, also provides medium-term finance ; in June, 1984, outstanding loans of the SFC amounted to Rs 40.7 million. Total assets of the SFC attained Rs 236.4 million in June, 1984, of which deposits at call stood at Rs 164 million.

The MHC together with insurance companies remain the main source of mortgage finance in Mauritius ; MHC's mortgage loans are extended mainly for private residential construction and such loans increased from Rs 233.6 million in June, 1983, to Rs 283.5 million in June, 1984. Total assets of the MHC amounted to Rs 336.8 million in June, 1984, and real estate investment was valued at Rs 29.9 million.

The POSB continues to be an important financial intermediary ; it mobilizes deposits from the public and invests almost the entire amount in Government Stocks and Treasury Bills. Deposits with the POSB inclusive of capitalised interest went up from Rs 127.9 million in June, 1983, to Rs 138.9 million in June, 1984. The number of open accounts also increased by 13,911 to 215,184 in June, 1984, reflecting the popularity of POSB's monthly prize draws and its spread among small savers.

Life and General Assurance companies held considerable assets amounting to Rs 931 million in December, 1981, while mortgage loans extended by them stood at Rs 257 million.

The Sugar Insurance Fund Board (SIFB) is the major crop insurance institution in Mauritius with assets amounting to Rs 267.2 million in May, 1984. As for SICOM, its pension and insurance business continued to expand rapidly ; total assets of SICOM were Rs 142.9 million in June, 1982.

Among the various pension funds operating in Mauritius, the National Pension Fund (NPF) and the Sugar Industry Pension Fund (SIPF) are the most significant. Assets of NPF amounted to Rs 912.8 million in June, 1984, and those of SIPF reached a value of Rs 298.5 million in December, 1983. Investment at cost of NPF in June, 1984, amounted to Rs 893.4 million, of which Rs 706.3 million were in Government Securities.

IV. GOVERNMENT FINANCE

Budgetary Performance in 1983-84

The principal aim of budgetary policy in the context of the stabilization programme over the past few years has been to gradually reduce the overall fiscal deficit to a sustainable level and in this connection more restrictive and deflationary measures have been progressively introduced. As a result, the overall budget deficit has consistently declined from Rs 1,387.9 million in 1981-82 to Rs 1,160.1 million in 1982-83 and further to Rs 1,054.9 million in 1983-84 ; it is expected that the deficit will decline further to Rs 992.6 million in 1984-85. As a percentage of GDP at market prices, these deficits were 12.7 per cent in 1981-82, 9.4 per cent in 1982-83 and 7.8 per cent in 1983-84. The overall budget deficit from the financing point of view for the years 1983-84 and 1984-85 are presented in Table IV.1.

During the year 1983-84, revenue and grants amounted to Rs 3,129.9 million, representing an increase of Rs 304.7 million or 10.8 per cent as compared with Rs 2,825.2 million obtained in 1982-83. Revenue collections on account of taxes improved by 11.6 per cent from

Table IV.1 : Consolidated Budgetary Accounts

(Rs million)

		1983-84 (Revised Estimates)	1984-85 (Budget Estimates)
A.	Revenue	3,064.9	3,346.3
	1. Consolidated Fund		
	Adjusted Recurrent Revenue ...	3,030.8	3,307.2
	Recurrent Receipts ...	3,242.0	3,575.0
	Less Revenue of PTT ...	90.5	109.0
	Less Revenue of Civil Aviation ...	41.5	44.7
	Less Loan Repayment from statutory bodies and local govt. ...	79.2	114.1
	Add Surplus of PTT ...	—	—
	Add Surplus of Civil Aviation ...	—	—
	2. Capital Fund		
	Adjusted Capital Revenue ...	34.1	39.1
	Capital Receipts ...	1,315.8	1,383.0
	Less Grants ...	65.0	120.5
	Less Domestic Borrowings ...	578.0	363.0
	Less Foreign Borrowings ...	594.1	859.4
	Less Repayment of Loans ...	1.0	1.0
	Less IMF Allocation of SDR ...	—	—
	Less IMF Reserves Tranche Purchase ...	43.6	—
	3. Consolidated Sinking Fund (CSF)		
	Adjusted Revenue of CSF ...	—	—
	Total Receipts ...	302.0	194.0
	Less Contribution from Revenue ...	122.0	146.0
	Less Interest on Investment ...	7.0	11.0
	Less Maturity Proceeds of Securities ...	33.0	37.0
	Less Sale of Government Securities ...	140.0	—
B.	Grants	65.0	120.5
C.	Total Revenue and Grants (A + B)	3,129.9	3,466.8
D.	Expenditure	3,901.1	4,322.0
	1. Consolidated Fund		
	Adjusted Recurrent Expenditure ...	3,311.7	3,530.7
	Recurrent Expenditure ...	4,163.0	4,230.0
	Less Contribution to CSF ...	122.0	146.0
	Less Interest paid to CSF ...	7.0	11.0
	Less Expenditure of PTT ...	54.5	58.6
	Less Expenditure of Civil Aviation ...	27.3	27.9
	Less Foreign Debt Redemption ...	664.0	478.3
	Add Interest Paid by CSF ...	—	—
	Add Capital Expenditure on Tourism ...	23.5	22.5
	2. Capital Fund		
	Adjusted Capital Expenditure... ..	589.4	791.3
	Capital Expenditure ...	1,087.6	1,420.0
	Less Capital Expenditure on tourism ...	23.5	22.5
	Less IMF repurchase obligation ...	60.6	295.0
	Less Equity purchases ...	29.0	27.2
	Less Loans ...	334.9	225.3
	Less Capital expenditure of PTT ...	45.2	44.0
	Less Capital expenditure of Civil Aviation ...	58.5	51.0
	Add Deficit of PTT ...	9.2	2.1
	Add Deficit of Civil Aviation ...	44.3	24.3
E.	Net Lending	283.7	137.4
	Loans by Capital Fund ...	334.9	225.3
	Equity Investment by Capital Fund ...	29.0	27.2
	Less Repayment to Consolidated Fund ...	79.2	114.1
	Less Repayment to Capital Fund ...	1.0	1.0
F.	Total Expenditure and Net Lending (D + E)	4,184.8	4,459.4
G.	Budget Deficit (C — F)	1,054.9	992.6

Source : Budget estimates, 1984-85, Government of Mauritius.

Rs. 2,436.5 million in 1982-83 to Rs 2,718.4 million in 1983-84. Direct taxes increased by Rs 63.2 million from Rs 480.1 million to Rs 543.3 million. This increase was partly attributable to a rise of Rs 18.1 million in corporate tax during 1983-84 due to the introduction of a withholding tax on dividends at the rate of 20 per cent. At Rs 2,175.1 million, total indirect taxes showed an increase of 11.2 per cent in 1983-84 against the figure of Rs 1,956.4 million for 1982-83. The bulk of the rise in indirect taxes stemmed mainly from increases in revenues on account of import duties inclusive of stamp duty and of sales tax. These increases were mainly caused by (i) the withdrawal of the exemption from payments of such duties which were granted, in the past, to Government departments, para-statal and other bodies, (ii) to the restoration of the duty on a number of non-basic food items previously zero-rated and (iii) to the increase in the rates of duty on luxurious food items, durable luxury and semi-luxury goods. The share of direct taxes and indirect taxes in total tax revenue remained at around 20 per cent and 80 per cent, respectively, during the years 1982-83 and 1983-84. Sales tax yielded Rs 200 million during the year under review. As a percentage of the estimated GDP at market prices, total revenue and grants was around 23 per cent in 1983-84 as well as in 1982-83. Table IV.2 gives a breakdown of Government revenue and grants for the years between 1980-81 and 1984-85.

Table IV.2 : — Classification of Government Revenue and Grants

(Rs million)

	1980-81	1981-82	1982-83	1983-84 (Revised Estimates)	1984-85 Budget (Estimates)
1. Tax Revenue	1,801.1	1,953.4	2,436.5	2,718.4	2,956.2
(i) Direct Taxes	441.1	453.9	480.1	543.3	551.5
of which :					
Income Tax	362.5	379.1	395.1	421.0	424.0
(a) on Individuals	(181.6)	(216.4)	(248.2)	(256.0)	(259.0)
(b) on Corporations	(180.9)	(162.7)	(146.9)	(165.0)	(165.0)
(ii) Indirect Taxes	1,360.0	1,499.4	1,956.4	2,175.1	2,404.7
of which :					
Import Duties (including stamp duty) ...	708.4	689.4	989.1	1,116.0	1,314.0
Export Duties	268.2	377.8	416.4	418.0	410.0
Tax on International Travel	10.0	11.6	12.0	14.0	15.0
Excise Duties	237.3	262.5	275.5	260.6	270.0
Sales Tax	—	—	82.8	200.0	220.0
2. Non-Tax Revenue	221.0	238.2	331.1	312.4	259.5
3. Adjusted Recurrent Revenue (1 + 2)	2,022.1	2,191.6	2,767.6	3,030.8	3,307.2
4. Adjusted Capital Revenue	35.2	25.4	35.0	34.1	39.1
5. Grants	13.9	67.8	22.6	65.0	120.5
6. Total Revenue and Grants (3 + 4 + 5)	2,071.2	2,284.8	2,825.2	3,129.9	3,466.8

Source : Financial Reports, Budget Estimates 1984-85, Government of Mauritius.

The year-on-year growth rate of total Government expenditure and net lending has consistently declined from 24.2 per cent in 1980-81 to 5.0 per cent in 1983-84. It can be seen from Table IV.3 that the reductions in the pace of total Government expenditure has been made possible by a restraint in the growth rate of recurrent expenditure. Net lending by the Government is on a declining trend. Capital expenditure, after having fallen during two consecutive years, picked up in 1983-84.

Table IV.3 — Distribution of Government Expenditure and Net Lending

(Rs million)

	1980-81	1981-82	1982-83	1983-84 (Revised Estimates)	1984-85 (Budget Estimates)
1. Adjusted Recurrent Expenditure ...	2,471.0	2,892.2	3,222.6	3,311.7	3,530.7
of which					
(i) Wages and Salaries ...	883.6 (35.8)	1,086.4 (37.6)	1,204.4 (37.4)	1,198.7 (36.2)	1,240.4 (35.1)
(ii) Interest Payments ...	461.4 (18.7)	642.2 (22.2)	773.4 (24.0)	858.8 (25.9)	981.1 (27.8)
(iii) Other Goods and Services Purchased ...	286.0 (11.6)	248.3 (8.6)	261.1 (8.1)	274.0 (8.3)	N. A.
(iv) Subsidy on Rice & Flour ...	203.0 (8.2)	230.0 (8.0)	190.0 (5.9)	100.0 (3.0)	72.0 (2.0)
(v) Transfer to Local Govt. ...	107.9 (4.4)	119.4 (4.1)	141.3 (4.4)	151.5 (4.6)	154.8 (4.4)
(vi) Subsidies and Other Current Transfers ...	529.1 (21.4)	565.9 (19.6)	652.4 (20.2)	728.7 (22.0)	N. A.
2. Adjusted Capital Expenditure ...	480.8	439.6	360.4	589.4	791.3
3. Net Lending ...	412.6	340.9	402.3	283.7	137.4
4. Expenditure & Net Lending (1 + 2 + 3) ...	3,364.4	3,672.7	3,985.3	4,184.8	4,459.4

Note : Figures in brackets are percentages to adjusted recurrent expenditure.

Source : Financial Reports, Budget Estimates 1984-85, Central Statistical Office, Government of Mauritius.

A noteworthy feature in the evolution of Government expenditure is the reversal of the rising trend in the share of outlays on wages and salaries in total recurrent expenditure ; it fell from 37.4 per cent in 1982-83 to 36.2 per cent in 1983-84. This is perfectly in line with Government committed policy of maintaining a restraint on wage increases. The share of interest payments which is itself a major component of recurrent expenditure increased marginally in 1983-84 as in the preceding three years. Subsidy on rice and flour has been reduced to Rs 100 million in 1983-84 from Rs 230 million in 1981-82. As a ratio of GDP at market prices, total expenditure and net lending was 31.0 per cent in 1983-84 against 32.5 per cent in 1982-83.

Financing of Overall Budget Deficit

The overall budget deficit was financed, on a net basis, exclusively by the domestic sector in 1983-84. Gross external financing of the deficit was as high as Rs 594.1 million, but in view of the heavy external debt repayments of Rs 664.0 million by the Government, net foreign financing turned out to be negative for the year 1983-84.

The net financial contribution of the domestic sector to the overall budget deficit was Rs 1,124.8 million in 1983-84. Of this amount, the Bank of Mauritius provided Rs 659.4 million by way of advances and investments in Treasury Bills. Collectively, commercial banks' financing of the deficit was negative in 1983-84. The non-bank sector which comprises mainly the National Pension Fund, Post Office Savings Bank, Sugar Insurance Fund Board, State Insurance Corporation of Mauritius and other private insurance companies, participated to the extent of Rs 329.6 million in the financing. Table IV.4 gives a detailed account of the financing of the overall budget deficit by the various sectors for the years 1980-81 to 1984-85.

Budget Estimates : 1984-85

The 1984-85 budget envisages several institutional reforms aimed at improving revenue collections and at increasing efficiency in the management of public finance. Under the auspices of the Unified Revenue Board whose main objective is to coordinate and supervise the activities of the various revenue departments, some reorganisation of the administrative machinery and work procedures of revenue departments will be effected in 1984-85. The budget announced the introduction of a Revenue Court and a Tax Appeal Tribunal and the elimination of existing loopholes in the legislation. The Company Law will be revised to make it more appropriate to the present economic conditions. Mention was also made that a Management Audit Bureau has been set up, basically, to review the administrative system and procedures, to establish criteria of output measurement and to monitor performance in the public sector. The Bureau has been assigned the task of evaluating the financial performance of certain parastatal organisations, particularly, those which are dependent on Government subsidies and loans.

The budget for 1984-85 was presented in June, 1984. As in the past few years, a further cut in the overall deficit was the core consideration of the budget. It is estimated that the deficit will further contract to about Rs 992.6 million in 1984-85. Revenue and Grants are estimated to grow by 11 per cent to about Rs 3,470 million while expenditure and net lending are estimated to increase by around 7 per cent to about Rs 4,460 million. Wages and salaries still constitute the largest item of expenditure in the recurrent budget. However, its share in total expenditure is estimated to further decline to about 35 per cent in 1984-85. Payments of interest on total debt obligations is projected to be in the region of Rs 980 million.

Net foreign financing of the 1984-85 budget deficit is estimated at about Rs 380 million. Loans from external sources are expected to be around Rs 860 million. These include the balance of Rs 250 million under the second Structural Adjustment Loan from the World Bank, various lines of credit amounting to Rs 400 million, an amount of Rs 117 million from the African Development Bank and Rs 66 million from the US Government. Capital repayment on external debt obligations is projected at Rs 478 million of which 78 per cent represents amortization of Euro-dollar loans. The domestic sector is expected to provide the remaining Rs 603.1 million.

Table IV.4 : **Budgetary Financing***(Rs million)*

	1980-81	1981-82	1982-83	1983-84 (Revised Estimates)	1984-85 (Budget Estimates)
A. Total Revenue and Grants	2,071.2	2,284.8	2,825.2	3,129.9	3,466.8
B. Total Expenditure and Net Lending	3,364.4	3,672.7	3,985.3	4,184.8	4,459.4
C. Government Deficit (A — B)	—1,293.3	—1,387.9	—1,160.1	—1,054.9	—992.6
D. Foreign Financing (Net) (1 + 2 — 3)	707.2	797.3	—176.0	—69.9	381.4
(1) Gross Ext. Loans Received (excl. IMF)	801.0	944.5	312.6	594.1	859.4
of which					
Euro-Dollar loans	(357.9)	(422.8)	(—)	(—)	(—)
IBRD SAL (Struct. Adj. Loan)	(—)	(145.3)	(—)	(250.0)	(250.0)
(2) Changes in Foreign Deposits	6.2	3.2	—	—	—
(3) Foreign Capital Repayments	100.0	150.4	488.6	664.0	478.0
of which					
Amortization of Euro-dollar loans	(61.5)	(79.0)	(383.0)	(475.7)	(375.0)
E. Domestic Financing (Net)	586.1	590.6	1,336.1	1,124.8	611.2
(1) Monetary Authorities (Net)	653.1	379.3	310.7	659.4	
(i) Govt. Stocks	(—181.1)	(—243.3)	(—72.3)	(—19.3)	
(ii) Treasury Bills	(266.6)	(646.1)	(234.0)	(500.1)	
(iii) Advances	(201.2)	(95.9)	(114.8)	(189.5)	
(iv) Deposits	(18.5)	(—11.9)	(—9.1)	(6.1)	
(v) IMF Transactions	(342.7)	(—)	(43.3)	(—17.0)	
(vi) Import Bills Rediscounted	(5.2)	(—107.3)	(—)	(—)	
(2) Commercial Banks (Net)	—98.7	59.8	563.9	—53.1	
(i) Govt. Stocks	(—1.7)	(1.9)	(194.7)	(132.2)	
(ii) Treasury Bills	(—134.1)	(119.1)	(411.9)	(—162.7)	
(iii) Deposits	(3.8)	(—29.3)	(3.0)	(—112.6)	
(iv) Advances	(33.3)	(—31.9)	(—45.7)	(90.0)	
(3) Non-Bank Sector (Net)	158.0	111.4	405.9	329.6	
(i) Govt. Stocks	(144.6)	(178.0)	(247.1)	(236.3)	
(ii) Treasury Bills	(8.8)	(—69.5)	(120.5)	(88.3)	
(iii) Treasury Certificates and Bearer Bonds	(4.6)	(2.9)	(38.3)	(5.1)	
(4) Other Domestic Financing (Net)	—126.3	40.1	55.6	188.9	
Memorandum Item					
Ratio of Overall Deficit to GDP at current market prices	13.7	12.7	9.4	7.8	

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

Only one revenue measure was introduced in the budget — a surcharge of 10 per cent on all duties applicable to imports was imposed. This is a high yielding revenue measure. Basic commodities like rice, flour, milk and pulses are, however, exempted from the surcharge. Import duties (including stamp duty) are expected to yield Rs 1,314 million in 1984-85, compared with Rs 1,160 million in 1983-84. Indirect taxes are estimated at around Rs 2,405 million which represents about 73 per cent of total recurrent revenue and direct taxes at around Rs 550 million or about 17 per cent of total recurrent revenue.

Tax relief measures have also been introduced — they include a reduction of the corporate tax of 55 per cent for public companies and 66 per cent for private companies to a uniform rate of 35 per cent applicable to all company profits before distribution of dividends ; the extension of the exemption from income tax of the first Rs 10,000 received as accrued interest on bank deposits to dividends as well ; a 2 per cent reduction in tax rate for each 10 per cent of turnover which a company exports subject to a maximum benefit of 10 per cent ; an increase of Rs 500 in personal allowance and an exemption from payment of income tax by all those earning up to Rs 12,000 per annum.

Public Debt

During the fiscal year 1983-84, total Government debt — both internal and external — increased by Rs 780.7 million from Rs 6,096.8 million to Rs 6,877.5 million. During the same period, total capital repayments and interest payments amounted to Rs 872.0 million and Rs 858.0 million, respectively.

The Bank of Mauritius issued Mauritius Development Loan Stocks on behalf of the Government for a total amount of Rs 575 million in 1983-84. The issues of stocks were fully subscribed as the traditional buyers of stocks and Treasury Bills carried out funding operations on a fairly large scale.

Total internal debt of the Government rose by Rs 811.8 million from Rs 4,149.0 million in June, 1983 to Rs 4,960.8 million in June, 1984. Medium- and long-term public debt rose by Rs 372.8 million from Rs 1,905.5 million to Rs 2,278.3 million while short-term public debt, namely Treasury Bills and Tax Reserves Certificates, showed an increase of Rs 439.0 million from Rs 2,243.5 million to Rs 2,682.5 million. As a percentage of total internal debt, short-term debt obligations of the Government in June, 1984, stood at exactly the same level of 54.1 per cent as in June, 1983. Table IV.5 gives Government internal and external debt positions for the years ending June, 1980 to June, 1984.

Government external debt, excluding borrowings from the IMF under the stand-by arrangements, increased by Rs 407.9 million to Rs 4,599.2 million in June, 1984. A large part of this increase was due to a drawing of Rs 260.0 million (US \$ 20 million) from the World Bank under SAL II. In addition to a number of small lines of credit from various countries and organizations, the sharp appreciation of the US dollar also contributed to this increase in the external debt of the Government.

The level of outstanding debt obligations to international development institutions rose by Rs 515.7 million to Rs 1,636.0 million, whilst debt to private foreign banks fell by Rs 322.7 million to Rs 1,068.0 million. Table IV.6 below gives a profile of Government external debt by type of debt holder.

Table IV.5 : Central Government Debt

(Rs million)

					1980	1981	1982	1983	1984
					A. Debt Outstanding as at 30th June				
1	Internal Debt	...	...	...	1,591.8	1,558.3	1,497.7	1,905.5	2,278.3
	of which :								
	Tap Loans	...	...	...	(16.7)	(11.7)	(8.1)	(7.6)	(5.6)
	Development Loan Stocks	...	...	...	(1,572.0)	(1,538.9)	(1,479.0)	(1,849.0)	(2,218.7)
	Treasury Certificates and Bearer Bonds				(3.1)	(7.7)	(10.6)	(48.9)	(54.0)
2.	External Debt	...	...	...	1,635.6	2,771.2	4,203.2	4,191.3	4,599.2
3.	Total Public Debt	...	...	...	3,227.4	4,329.5	5,700.9	6,096.8	6,877.5
					B. Debt Charges during Fiscal Year Ending 30th June				
1.	Amortization	...	...	...	113.7	138.1	214.0	529.1	872.0
	Internal	...	...	...	(50.5)	(38.1)	(63.6)	(40.5)	(208.0)
	External	...	...	...	(63.2)	(100.0)	(150.4)	(488.6)	(664.0)
2.	Interest	...	...	...	267.4	381.4	519.6	748.5	858.8
	Internal	...	...	...	(149.4)	(195.1)	(234.5)	(424.4)	(574.5)
	External	...	...	...	(118.0)	(186.3)	(285.1)	(324.1)	(284.3)
3.	Total Debt Servicing (1 + 2)	...	...	...	381.1	519.5	733.6	1,277.6	1,730.8

Source : Financial Reports, Government of Mauritius.

Table IV.6 : Outstanding Government External Debt

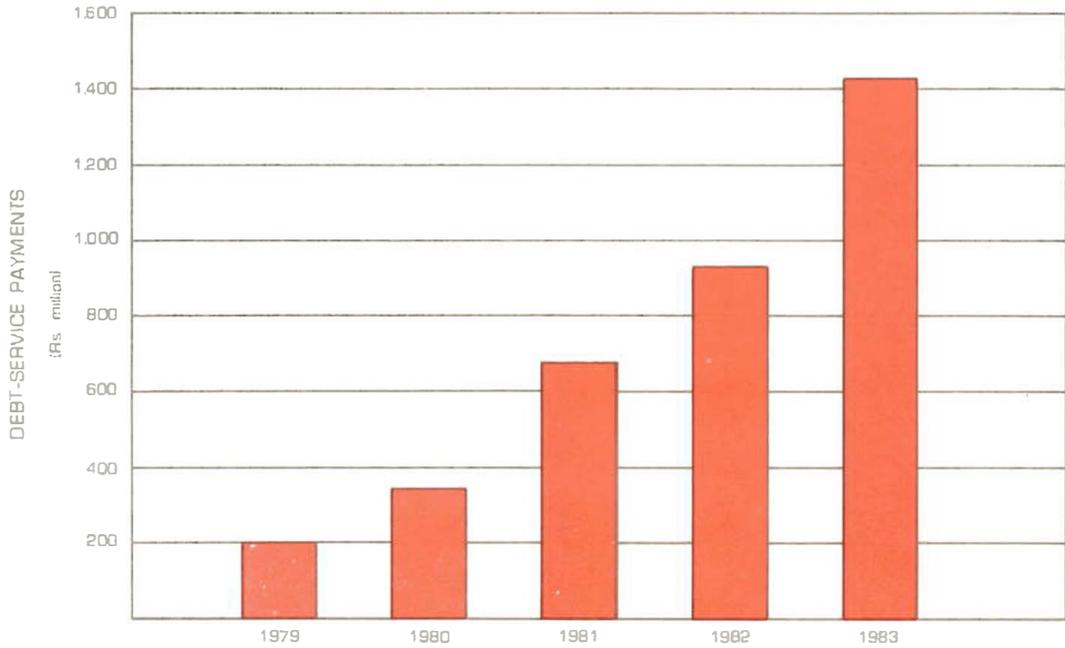
(Rs million)

<i>Outstanding at end of June</i>	<i>International Development Institutions</i>	<i>Foreign Governments</i>	<i>Euro-dollar Loans</i>	<i>Others</i>	<i>Total</i>
1977	143.4 (44.4)	179.6 (55.6)	— (—)	— (—)	323.0
1978	185.1 (24.9)	211.7 (28.5)	230.6 (31.0)	116.7 (15.7)	744.1
1979	231.8 (21.7)	251.6 (23.6)	400.3 (37.5)	183.0 (17.2)	1,066.7
1980	374.8 (22.9)	398.2 (24.3)	630.3 (38.5)	232.3 (14.2)	1,635.6
1981	510.7 (18.4)	606.5 (21.9)	1,046.2 (37.8)	607.8 (21.9)	2,771.2
1982	945.7 (22.5)	842.3 (20.0)	1,692.1 (40.3)	723.1 (17.2)	4,203.2
1983	1,120.3 (26.7)	876.9 (20.9)	1,390.7 (33.2)	803.4 (19.2)	4,191.3
1984	1,636.0 (35.6)	1,092.2 (23.7)	1,068.0 (23.2)	803.0 (17.5)	4,599.2

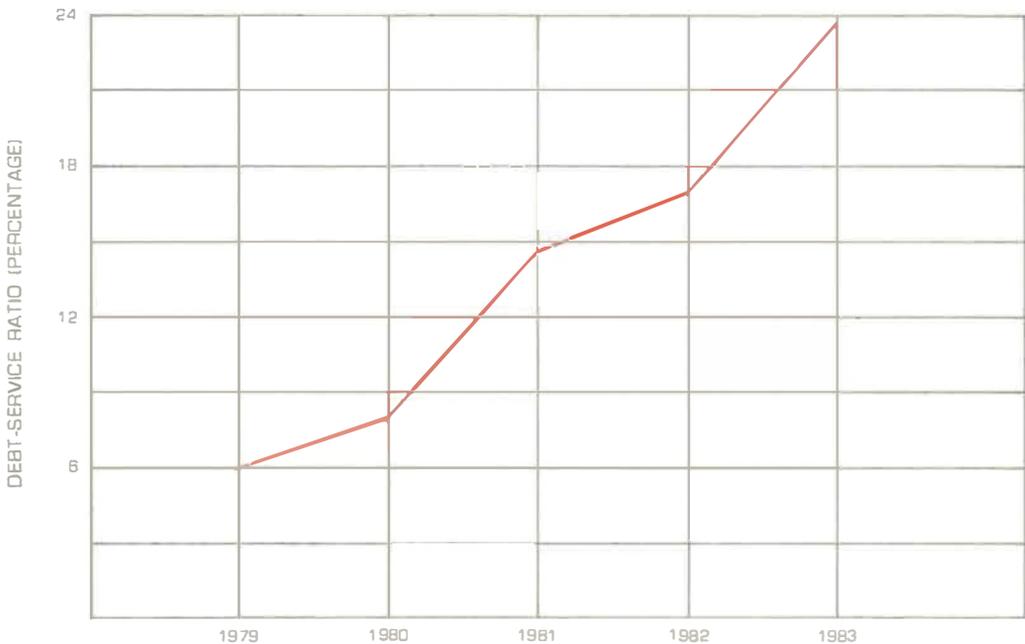
Figures in brackets are percentages to total.

Source : Central Statistical Office, Government of Mauritius.

GRAPH 2: EXTERNAL DEBT SERVICING
OVERALL DEBT-SERVICING DISBURSEMENTS FOR MAURITIUS



DEBT-SERVICE PAYMENTS AS RATIOS TO EXPORTS OF GOODS AND SERVICES



During the year 1983-84, IMF purchases under the Enlarged Access Resources (EAR) amounted to Rs 431.3 million (SDR 33.0 million). Repurchases amounted to Rs 276.6 million (SDR 21.2 million) and include Rs 159.6 million (SDR 12.4 million) under the Credit Tranche Facility, Rs 100.1 million (SDR 7.5 million) under the Supplementary Financing Facility, and Rs 16.9 million (SDR 1.29 million) under the Trust Fund. At the end of June, 1984, total debt to the IMF amounted to Rs 2,488.1 million (SDR 177.8 million) namely Rs 1,761.8 million (SDR 125.9 million) under the Stand-by Arrangements, Rs 566.8 million (SDR 40.5 million) under the Compensatory Financing Facility, Rs 109.2 million (SDR 7.8 million) under the Trust Fund and Rs 50.4 million (SDR 3.6 million) under the Buffer Stock Financing Facility. Total charges paid (including interest) during the year under the different facilities amounted to Rs 182.9 million (SDR 14.1 million.)

Inclusive of liabilities to the IMF under the Stand-by Arrangements, Government external debt at the end of June, 1984, amounted to Rs 6,361.0 million compared with Rs 5,590.5 million at the end of June, 1983.

During the year 1983-84, loans amounting to about Rs 93.7 million were raised by Para-Statal Bodies from external sources. Their total external debt amounted to around Rs 568.1 million at the end of June, 1984.

Between end-June, 1983 and end-June 1984, the external debt of the private sector fell by Rs 3.4 million to Rs 194.6 million in spite of new drawings of Rs 47.9 million. Capital repayments and interest payments during the year amounted to Rs 65.5 million and Rs 11.8 million, respectively.

Total debt servicing — defined to include capital repayments and interest charges of both public and private sector external loans — amounted to Rs 1,582.6 million for the year 1983-84, or about 24.3 per cent of the total value of goods and services exported, compared with 22.1 per cent and 14.0 per cent in 1982-83 and 1981-82, respectively.

V. EXTERNAL TRADE AND BALANCE OF PAYMENTS

The balance of payments outcome in 1983-84 was characterised by a considerable improvement in the current account. This improvement was, however, more than fully offset by the deterioration in the capital account from the customary surpluses in the previous years to a deficit of Rs 247 million in 1983-84. The overall balance of payments thus recorded a higher deficit of Rs 384 million in 1983-84 as compared to Rs 265 million in 1982-83. The current account deficit was reduced by almost half its size, from Rs 604 million in 1982-83 to Rs 330 million in 1983-84 in spite of higher import growth. This was due to a strong pick-up in exports which is, at the same time, indicative of a resurgence in manufacturing activity. The visible trade deficit registered a 15.5 per cent contraction from Rs 1,202.8 million in 1982-83 to Rs 1,016.1 million in 1983-84. In terms of SDR, the contraction in trade deficit was more pronounced ; it decreased by 22.3 per cent from SDR 99.1 million in 1982-83 to SDR 77.0 million in 1983-84.

The evolution of the balance of payments situation points to a lower overall deficit in 1984-85. It is expected that exports and imports would grow at comparable rates and the current account would deteriorate slightly. However, with better prospects for capital move-ments, the overall balance of payments position would improve accordingly.

Table V.1 gives a summary of the balance of payments for the fiscal years 1979-80 to 1984-85.

Table V.1 : **Balance of Payments Summary**

(Rs million)

	1979-80	1980-81	1981-82	1982-83	1983-84*	1984-85**
Imports f.o.b.	3,530	4,243	4,255	4,387	4,973	5,617
Exports f.o.b.	2,904	2,877	3,853	3,844	4,728	5,347
Merchandise Account	-626	-1,366	-402	-543	-245	-270
Net Services Account	-391	-250	-447	-409	-375	-565
Net Unrequited Transfers	119	192	232	348	290	370
Net Current Account	-898	-1,424	-617	-604	-330	-465
Net Capital Movements	124	307	403	243	-247	273
Net Allocation of SDR	28	28	—	—	—	—
Errors and Omissions	244	136	-184	96	193	—
OVERALL DEFICIT	-502	-953	-398	-265	-384	-192
Monetary Movements	+502	+953	+398	+265	+384	+192
of which						
Reserve Movements (+ indicates a decrease, — an increase)	(-20)	(+38)	(-255)	(+3)	(-89)	(+281)
Exceptional Financing	(+522)	(+915)	(+653)	(+262)	(+473)	(-89)

*Provisional

**Estimates

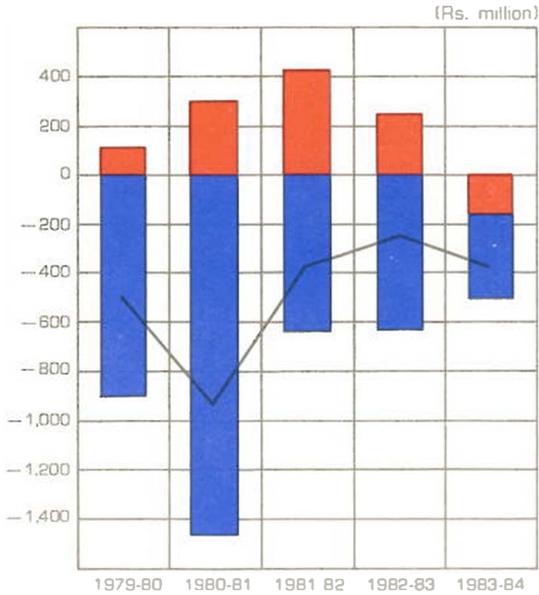
Exports

Total exports increased by 22.9 per cent in value terms, from Rs 3,849 million in 1982-83 to Rs 4,729.2 million in 1983-84 as a result of a significant increase in manufacturing exports. In SDR terms, the growth of total exports in 1983-84 was of the order of 12.4 per cent compared with 6 per cent in the previous year.

Sugar exports increased in value by 11.5 per cent, from Rs 2,369.3 million in 1982-83 to Rs 2,642.8 million in 1983-84. In terms of SDR, the value of these exports rose by 1.9 per cent, from SDR 196.6 million in 1982-83 to SDR 200.3 million in 1983-84. The higher export earnings of the sugar sector in 1983-84 derived from an increased volume of sugar shipments as well as from a higher average unit price. The volume of sugar exports totalled 586,773 tons in 1983-84 as against 562,484 tons in 1982-83. The average unit price, expressed in rupee terms, rose by 6.9 per cent, from Rs 4,212 per ton in 1982-83 to Rs 4,504 per ton in 1983-84. However, measured in SDR terms, the average unit price actually declined by 2.3 per cent, from SDR 349.5 per ton in 1982-83 to SDR 341.4 per ton in 1983-84, reflecting the depreciation

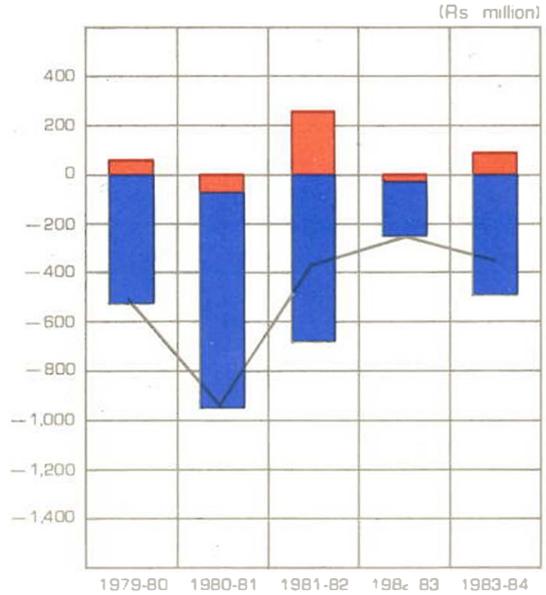
GRAPH 3: BALANCE OF PAYMENTS

A. OVERALL BALANCE OF PAYMENTS



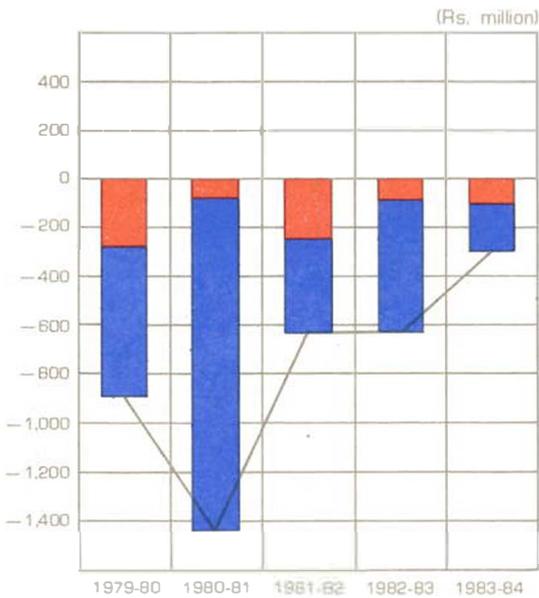
■ NET CAPITAL MOVEMENTS
■ NET CURRENT ACCOUNT
 — OVERALL B.O.P.

C. MONETARY MOVEMENTS



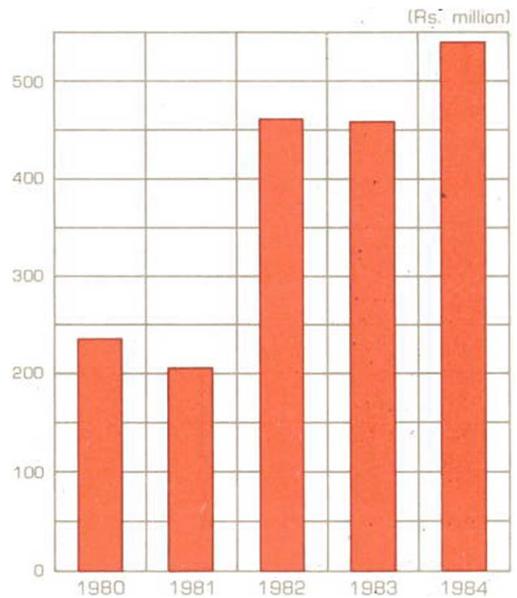
■ RESERVE MOVEMENTS
■ EXCEPTIONAL FINANCING
 — MONETARY MOVEMENTS

B. NET CURRENT ACCOUNT



■ NET SERVICES AND TRANSFERS
■ MERCHANDISE ACCOUNT
 — NET CURRENT ACCOUNT

D. FOREIGN EXCHANGE RESERVES



END-JUNE POSITION

Table V.2 : Trends in Visible Trade

	1979-80		1980-81		1981-82		1982-83		1983-84	
	<i>Rs mn</i>	<i>SDR mn</i>	Rs mn	SDR mn	Rs mn	SDR mn	Rs mn	SDR mn	Rs mn	SDR mn
Exports (f.o.b.)	2,903.7	315.7	2,877.2	287.7	3,856.6	339.2	3,849.0	319.0	4,729.2	358.5
	(31.5)	(10.3)	(-0.9)	(-8.9)	(34.0)	(17.9)	(-0.2)	(6.0)	(22.9)	(12.4)
Imports (c.i.f.)	4,209.9	458.4	5,004.0	500.4	4,972.8	435.8	5,051.8	418.1	5,745.3	435.5
	(32.6)	(11.3)	(18.9)	(9.2)	(-0.6)	(-12.9)	(1.6)	(-4.1)	(13.7)	(4.2)
Visible Trade deficit	1,306.2	142.7	2,126.8	212.7	1,116.2	96.6	1,202.8	99.1	1,016.1	77.0
	(34.9)	(13.7)	(62.8)	(49.0)	(-47.5)	(-54.6)	(7.8)	(2.6)	(-15.5)	(-22.3)

Notes : (1) Export figures exclude exports of bunkers and ships' stores as these items are conventionally included in the services account.

(2) Figures in brackets indicate percentage change over the previous' years level.

Source : Central Statistical Office, Government of Mauritius.

of the rupee and the pound sterling vis-à-vis the SDR. Tea exports fetched Rs 187.7 million in 1983-84, compared with Rs 75.2 million in 1982-83. The increased receipts from tea exports reflected higher prices as well as an increase in the volume of tea exported.

Signs of a marked recovery in the export of manufactured goods were discerned during the year 1983-84, with the main impetus coming from exports of textiles and clothing. Exports of manufactures rose by 33.3 per cent, from Rs 1,159.4 million in 1982-83 to Rs 1,544.8 million in 1983-84. Export prices of manufactured goods are estimated to have increased by about 13 per cent in 1983-84 and volume of manufacturing exports by 18 per cent. Even in foreign currency (SDR) terms, the growth rate of manufacturing exports was quite encouraging ; total manufacturing exports went up by 22.2 per cent, from SDR 95.8 million in 1982-83 to SDR 117.1 million in 1983-84. Exports of clothing and textiles registered an increase of 38.6 per cent, from Rs 919.1 million in 1982-83 to Rs 1,273.9 million in 1983-84.

Reflecting the faster growth rate of manufacturing exports, the share of agricultural products in total exports declined from 64.9 per cent in 1982-83 to 61.4 per cent in 1983-84 while the manufacturing sector increased its share of total exports from 30.1 per cent in 1982-83 to 32.7 per cent in 1983-84. Sugar exports accounted for only 55.9 per cent of total exports in 1983-84, compared with 61 .6 per cent a year earlier. Textile and clothing products improved their share of total exports from 23.9 per cent in 1982-83 to 26.9 per cent in 1983-84. Table V.3 shows the main exports over the period 1978-79 to 1983-84.

Table V.3 : Main Exports

(f.o.b. Rs million)

	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84
Agricultural Sector	1,567.0	2,007.7	1,812.4	2,457.2	2,497.9	2,905.3
Sugar	1,465.1	1,873.3	1,652.6	2,311.9	2,369.3	2,642.8
Tea	53.2	39.5	44.8	65.7	75.2	187.7
Molasses	48.7	94.9	115.0	79.6	53.4	74.8
Manufacturing Sector	551.6	761.7	889.9	1,204.8	1,159.4	1,544.8
Clothing and Textiles	395.1	532.1	697.5	1,004.8	919.1	1,273.9
Electronic Components	55.5	90.7	44.1	5.3	—	—
Processed Diamonds and Synthetic Stones	44.4	48.9	30.4	42.7	47.3	66.7
Other Manufactured Exports	56.6	90.0	117.9	152.0	193.0	204.2
Other Exports	54.0	73.7	81.6	119.0	105.7	175.7
Fish and Fish Preparations	32.2	34.3	46.8	63.8	72.2	87.1
Other	21.8	39.4	34.8	55.2	33.5	88.6
Re/Exports	35.2	60.6	93.3	75.6	86.0	103.4
TOTAL	2,207.8	2,903.7	2,877.2	3,856.6	3,849.0	4,729.2

Source : Central Statistical Office, Government of Mauritius

Imports

The nominal value of total imports rose by 13.7 per cent, from Rs 5,051.8 million in 1982-83 to Rs 5,745.3 million in 1983-84. Expressed in SDR terms, total imports went up by 4.2 per cent, from SDR 418.1 million in 1982-83 to SDR 435.5 million in 1983-84. After declining successively since 1977-78, imports in real terms are estimated to have increased by about 8 per cent during the period under review. An analysis of the structure of imports for the year 1983-84 suggests that this reversal in the trend of imports has been caused by the higher imports of intermediate and capital goods used mostly to support industrial exports. Imports of food and beverages (SITC 0 and 1), while roughly unchanged in value terms (Rs 1,211 million), accounted for only 21.1 per cent of total imports in 1983-84, as against 23.9 per cent in 1982-83. Imports of petroleum products declined by 5.0 per cent, from Rs 984 million in 1982-83 to Rs 935 million in 1983-84 ; its share in total imports fell from 19.5 per cent to 16.3 per cent. Imports of chemicals (SITC 5) rose by 13.5 per cent to Rs 440 million in 1983-84, from Rs 387.5 million in the previous year. Imports of other intermediate goods (SITC 2 and 6) rose by Rs 425.6 million from Rs 1,425.3 million in 1982-83 to Rs 1,850.9 million in 1983-84, whilst those of machinery and transport equipment (SITC 7) went up by Rs 170 million from Rs 535 million to Rs 705 million during the same period. The value of imports of rice and flour declined to Rs 429 million in 1983-84, from Rs 449 million in the preceding year.

Direction of Trade

The EEC and the USA remained our major trading partners in 1983-84. Exports to the EEC and the USA amounted to Rs 3,859.5 million and Rs 515.2 million, respectively, in 1983-84 and taken together they accounted for 92.5 per cent of total exports. Our main export market within the EEC was the U.K. which absorbed 51.6 per cent of total exports (mostly sugar and EPZ products) in 1983-84 as compared to 54.7 per cent in 1982-83. Other important customers within the EEC were France (18.1 per cent), West Germany (4.4 per cent) and Italy (2.1 per cent). The share of the USA in the total export market went up from 8.3 per cent in 1982-83 to 10.9 per cent in 1983-84. Canada has also emerged as an important export market accounting for about 3.0 per cent of total exports in 1983-84. Exports directed towards Canada comprised mostly sugar and knitwear products of the EPZ.

As in previous years, import supplies to Mauritius continued to be broadly based. France improved its position as our main supplier of non-oil imports with its share of total imports rising from 10.6 per cent in 1982-83 to 12 per cent in 1983-84. In addition to Bahrain, our main supplier of oil imports (Rs 751 million or 13.1 per cent), Kuwait has also emerged as another supplier of oil to Mauritius (Rs 114 million or 2.0 per cent) following an agreement with the Kuwait Petroleum Corporation. Other important suppliers of imports were the United Kingdom (8.5 per cent), South Africa (8.2 per cent), Japan (5.7 per cent), China (5.1 per cent), Australia (4.4 per cent) and West Germany (4.3 per cent).

In 1983-84, Mauritius had a trade surplus of Rs 2,037.2 million with the EEC, accounted for mainly by trade surpluses with the U.K. and France. The country's trade surplus with the USA increased from Rs 99.6 million in 1982-83 to Rs 352.3 million in 1983-84. With the emergence of the Canadian export market, the trade surplus with Canada reached Rs 136.1 million in 1983-84. Our trade deficit with South Africa widened to Rs 437.0 million while that with Australia narrowed to Rs 236.8 million.

Table V.4 : Merchandise Imports

(Rs million)

	1980-81	1981-82	1982-83	1983-84
Food and Live Animals	1,174.3	1,191.6	1,185.3	1,191.6
Meat and Meat Preparations	97.3	112.2	122.4	122.5
Dairy Products and Eggs	172.5	179.5	232.3	226.2
Milk and Cream	(127.2)	(129.6)	(185.3)	(163.3)
Fish and Fish Preparations	90.7	99.2	65.8	91.4
Cereal and Cereal Preparations	563.8	556.5	532.3	525.3
Rice	(298.2)	(280.9)	(234.8)	(237.9)
Flour	(199.4)	(202.8)	(214.6)	(191.4)
Other	(66.2)	(72.8)	(82.9)	(96.0)
Fruit and Vegetables	131.4	136.0	126.0	120.4
Vegetables	(68.2)	(91.7)	(75.5)	(70.3)
Feeding Stuff for Animals	41.4	35.5	35.9	38.5
Other	77.2	72.7	70.6	67.3
Beverages and Tobacco	26.0	21.6	23.1	19.6
Alcoholic Beverages	12.3	13.8	15.2	12.0
Unmanufactured Tobacco	11.7	7.1	6.1	4.7
Other	2.0	0.7	1.8	2.9
Crude Materials Inedible except Fuel	220.2	263.2	249.6	246.8
Mineral Fuels, Lubricants and Related Materials	730.9	974.6	1,002.8	971.4
Petroleum Products	711.8	952.2	983.9	934.8
Other	19.1	22.5	18.9	36.6
Animals and Vegetable Oils and Fats	150.2	146.3	155.8	206.5
Vegetable Edible Oils	114.6	102.8	108.9	151.8
Other	35.6	43.5	46.9	54.7
Chemicals	339.0	370.2	387.5	440.1
Medical and Pharmaceutical Products	61.2	66.3	77.6	78.8
Fertilizers	62.7	59.7	52.8	65.4
Plastic Materials, Regenerated Cellulose and Artificial Resins	37.4	45.6	53.4	56.5
Other	177.7	198.6	203.7	239.4
Machinery and Transport Equipment	804.3	567.8	535.2	705.5
Electric Machinery	123.9	84.2	89.8	119.2
Road Motor Vehicles	166.2	103.0	75.7	92.7
Other	514.2	380.6	369.7	493.6
Manufactured Goods	1,558.5	1,437.4	1,512.5	1,963.8
Rubber, Wood Cork, Paper and Paper Board Manufactures	145.6	165.6	160.4	166.9
Textile Yarn, Cotton and Other Textile Fabrics	436.7	441.0	494.4	827.4
Lime and Cement and Fabricated Construction Material	178.8	193.0	128.5	187.3
Iron and Steel	183.0	115.2	134.7	152.5
Manufactures of Metal... ..	128.6	97.8	118.0	115.3
Clothing	27.1	26.9	31.1	33.8
Professional and Scientific Instruments	19.1	30.5	33.2	21.2
Other	439.6	367.4	412.2	459.4
TOTAL	5,003.4	4,972.8	5,051.8	5,745.3

Source : Central Statistical Offices, Government of Mauritius

Services and Transfers

The services account is estimated to have registered a lower deficit in 1983-84 of around Rs 375 million as compared to Rs 489 million in 1982-83. Higher expenditure abroad on freight and insurance on account of the increase in imports was matched by higher receipts on other items in the services account. Net expenditure on freight and insurance reached around Rs 700 million in 1983-84 as against Rs 615 million in 1982-83. The deficit in the investment income account which consists mainly of interest payments abroad is expected to have declined marginally from Rs 500 million in 1982-83 to Rs 490 million in 1983-84.

Net earnings on passenger and port services amounted to about Rs 365 million in 1983-84 as against Rs 358 million in 1982-83. Travel and tourist earnings showed a marked improvement with net inflows of around Rs 327 million in 1983-84 as against Rs 248 million in 1982-83. The estimated number of tourist arrivals reached 131,900 in 1983-84 representing an increase of 9.5 per cent over the level of 120,470 in 1982-83. The value of gross tourist earnings rose by 21.3 per cent from Rs 470 million in 1982-83 to Rs 570 million in 1983-84. Expenditure per tourist rose by 10.8 per cent from Rs 3,901 in 1982-83 to Rs 4,321 in 1983-84. The number of tourist nights reached 1,503,540 in 1983-84 as compared to 1,386,020 in 1982-83 indicating an average stay of 11 nights per tourist in 1983-84 as in 1982-83. Other services were positive by about Rs 125 million in 1983-84 as against Rs 101 million in 1982-83.

The surplus on net transfers declined to Rs 290 million in 1983-84 as against Rs 348 million in 1982-83. Notwithstanding the once-for-all receipt during 1982-83 of the compensation of Rs 76 million paid by the UK Government to the displaced Ilois of Diego Garcia, the surplus on transfers represented a 6.6 per cent increase over that of 1982-83.

Capital Movements

The capital account, in sharp contrast with the underlying trend in former years, recorded a deficit of Rs 247 million in 1983-84 as compared with a surplus of Rs 243 million in the previous year. Two factors were at the root of this reversal in the trend. As was already the case in 1982-83, gross disbursements of Government loans fell short of repayments. In 1983-84, disbursements are estimated at Rs 621 million and repayments at Rs 684 million of which Euro-dollar loan repayments amounted to Rs 531 million. The corresponding figures of disbursements and repayments for 1982-83 were, respectively, Rs 381 million and Rs 479 million. Moreover, private short-term capital consisting mainly of short-term loans and trade credits which registered a positive inflow of Rs 315 million in 1982-83 was reversed in 1983-84 with outflows amounting to Rs 249 million. Transactions on other items of the capital account were more favourable and reached a net inflow of Rs 65 million as against Rs 20 million in the previous year. It is expected that the capital account would revert to its trend of positive inflows in 1984-85.

Foreign Exchange Reserves

1983-84 was a rather difficult year in so far as foreign exchange reserves are concerned in view of the need to meet heavy debt-service payments particularly, in November and December, 1983, and in May and June, 1984. The low point in reserves was reached in July, 1983, with a level of Rs 225.5 million and the peak level was attained in November, 1983, with Rs 599.8

Table V.5 : Foreign Exchange Reserves

(Rs million)

	1983							1984						Change over preceding 12 months (2) — (1)
	June (1)	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June (2)	
1. Bank of Mauritius	417.4	176.3	218.1	267.2	366.4	460.2	271.4	460.0	332.6	404.9	442.5	427.5	560.8	+143.4
2. Government ...	-0.1	0.3	1.2	1.7	1.0	0.8	0.5	0.4	0.5	0.6	1.3	0.4	0.1	+0.2
3. Statutory Bodies	4.6	4.7	4.6	4.9	4.9	5.0	5.0	5.0	5.0	5.1	5.4	5.4	5.4	+0.8
4. Commercial Banks (net) ...	35.1	44.2	57.9	78.3	54.8	93.8	115.2	58.7	60.6	64.8	-67.5	-30.6	-19.8	-54.9
5. Total Foreign Exchange Reserves	457.0	225.5	281.8	352.1	427.1	599.8	392.1	524.1	398.7	475.4	516.7	402.7	546.5	+89.5

GRAPH 4: EXCHANGE RATE MOVEMENTS OF THE RUPEE VIS-A-VIS MAJOR CURRENCIES

(Percentage Changes from 1st March, 1983)



million. The low point of reserves represented roughly two weeks of imports while the peak represented five weeks of imports. The reserves level was supported, inter-alia, by drawings from the IMF and the World Bank. Drawings under the existing stand-by arrangement amounted to Rs 436 million (SDR 33 million) during the year and were effected in three tranches ; one of SDR 16.5 million was made in November, 1983, and two drawings of SDR 8.25 million each in January and May, 1984. During the year, Mauritius repurchased a total amount of Rs 261 million (SDR 19.6 million) due on previous IMF purchases. A first tranche of Rs 260.0 million (US \$ 20 million) was also drawn from the World Bank under the second Structural Adjustment Loan in April and May, 1984.

Sales of foreign currencies by the central bank increased by 6.7 per cent between 1982-83 and 1983-84. Sales to commercial banks declined by 4.2 per cent, reflecting their reduced requirements in view of their higher export receipts, but other sales, mainly on account of public sector debt-service requirements, were substantially higher.

The Exchange Rate of the Rupee

Since the pegging of the rupee to a trade-weighted basket of currencies with effect from the 28th February, 1983, the rupee has been able to chart a more independent course than it did with the SDR peg earlier when it had the tendency to appreciate along with the SDR under the impact of the strengthening dollar. With the peg to the new basket, the value of the rupee against other currencies more or less reflected their fluctuations on the foreign exchange markets. Between June 1983 and June 1984, the rupee depreciated substantially against the US dollar (14.5 per cent) and the Japanese yen (15 per cent) and more moderately against the French franc (4.4 per cent), the Deutsche mark (6.3 per cent), and the pound sterling (3.4 per cent), but appreciated against the South African rand (6.0 per cent).

VI. INTERNATIONAL ECONOMIC DEVELOPMENTS

The state of the world economy in 1983 and in the first half of 1984 was marked by a resumption of growth mainly in industrial countries led by the USA, and a slowdown in their rates of inflation. However, the resurgence of protectionism in industrial countries and generally high rates of unemployment in developed as well as in developing countries continued to be a cause for serious concern. Moreover, the high rates of interest in the world money markets and the volatile exchange rates with the dramatic appreciation of the US dollar triggered a widespread debt repayment problem. As a result, developing countries continued to face current account financing difficulties.

One of the most disturbing and tragic international economic developments was the unprecedented havoc brought about by severe drought in Africa. The Food and Agriculture Organisation of the United Nations has identified 25 countries as "most severely affected" by drought and, of these, as many as 15 are in Western Africa. As a result of the prolonged drought, the growth rate of GDP of South-Saharan Africa has declined from 5.5 per cent in 1980 to 1.5 per cent in 1983.

In 1983, world output grew by 2.1 per cent in real terms and is expected to grow by 3.7 per cent in 1984. Output of industrial countries is projected to rise from 2.3 per cent in 1983 to 3.6 per cent in 1984. As a result of the gradual economic recovery of the industrial countries, output of developing countries is expected to grow significantly from 0.9 per cent in 1983 to 3.8 per cent in 1984.

However, the growth in the volume of world trade remained sluggish ; it rose by only 2 per cent in 1983 after having fallen by 2.5 per cent in 1982. This improvement, albeit small, was due to increases in imports by industrial countries, particularly, by the United States and Canada. On the basis of the renewed expansion of import demand by industrial countries in 1984, the volume of world trade is projected to rise by 5.5 per cent. The terms of trade of non-oil developing countries improved for the first time since 1980 following the increase in import demand by industrial countries, the rise in primary commodity prices and the fall in the prices of oil and manufactured goods.

The sustained efforts made so far by both industrial and developing countries to reduce the rate of inflation have yielded positive results. The rate of inflation in industrial countries, as measured by the GDP deflator, slowed down from 7 per cent in 1982 to 5 per cent in 1983 and is projected to decline to 4.5 per cent in 1984. The success of these countries in lowering inflation rates is largely attributed to their continued pursuance of an anti-inflationary strategy which incorporated, inter alia, moderate wage and salary settlements and monetary restraint. The overall inflation rate in developing countries continues to be high. As measured by the weighted average rate of increase in consumer prices, it had risen from 26.7 per cent in 1982 to 35.4 per cent in 1983 and is projected to fall to 28.3 per cent in 1984 largely due to the adjustment programme being carried out in a number of developing countries.

In spite of the increase in the tempo of economic activity in 1983, unemployment in many parts of the world continues to be a disturbing feature. The average rate of unemployment was generally higher in 1983 than in 1982. The US and Canada were the only industrial countries to have witnessed a substantial decrease in their rates of unemployment. When the US unemployment rate had fallen to less than 8 per cent around the early part of 1984, the rise in the rate in several other countries seemed to have been halted. However, a number of European industrial countries recorded further increases in unemployment during this period. The unemployment rate in the United Kingdom was 12.5 per cent in early 1984 while Belgium, for instance, experienced a still higher unemployment rate of 15 per cent. The persistence of these high rates of unemployment is believed to have resulted from cyclical weaknesses in these countries and from structural rigidities in their labour markets.

Over the past few years there have been some important shifts in the balance of payments positions of industrial countries, oil-exporting developing countries and non-oil developing countries. The combined current account position of industrial countries improved slightly from a deficit of \$ 1.4 billion in 1982 to one of \$ 1.2 billion in 1983 but is expected to deteriorate to \$ 2.5 billion in 1984. The US current account balance experienced the most striking shift ; it moved from a small surplus of about \$ 9 billion in 1981 to a deficit of \$ 40 billion in 1983 and is projected to increase to \$ 73 billion in 1984. The export earnings of oil-exporting countries fell sharply from \$ 280 billion in 1980 to \$ 180 billion in 1983 largely due to a reduction in world oil consumption and the consequential fall in its prices. The combined current account position of these countries shifted from a surplus of \$ 111 billion in 1980 to a deficit of \$ 16 billion in 1983.

Consequent to the drop in imports brought about by adjustment efforts, the combined current account deficit of non-oil developing countries was substantially reduced from \$ 107 billion in 1981 to \$ 56 billion in 1983 and is expected to be further reduced to \$ 50 billion as a result of an upturn in their export earnings.

The evolution of exchange rates in 1983 and in the first half of 1984 was dominated by the dramatic appreciation of the US dollar. Since the end of 1980, the US dollar has appreciated by about 45 per cent on average against the currencies of industrial countries. The appreciation of the dollar is attributable to a number of factors of which the basic one seems to be the relatively high level of real rate of interest in the United States sustained by continuing large demand for funds to finance the fiscal deficit as well as by the rapid growth in the demand for credit from the private sector following the surge in economic activity. Also, the recovery and strength of the US economy after three years of recession, the substantial abatement in the rate of inflation and the differences in the fiscal policies of the United States compared with those of other advanced countries have together significantly contributed to the strength of the US dollar.

The critical debt situation of the developing countries became a severe threat to the functioning of the international monetary system in 1983 and thereafter. The continuing large current account deficits of developing countries, the resulting rapid growth of their external debt obligations in the recent past, the persistent high rates of interest in the world money markets, the general weakness of their export markets and the extensive use of short-term borrowing for longer-term purposes and, therefore, the emergence of a serious mismatch between repayment obligations and the returns on debt-financed projects have been the basic factors which gradually led to an intensification of the debt crisis in 1983 and thereafter. The ratio of external debt to exports of goods and services of developing countries as a whole rose from 109 per cent in 1980 to 150.8 per cent in 1983. The debt ratio for Africa went up from 143.2 per cent in 1980 to 223.5 per cent in 1983, that of the countries in the Western Hemisphere group which was already relatively higher increased from 187 per cent to 288.5 per cent during the same period.

The unfavourable developments in the debt situation of the developing countries and the prevalence of recessionary conditions in most parts of the world sparked off certain unwillingness among creditors to further increase their financial involvement in these countries after mid-1982. Subsequently, private and official creditors, international financial institutions and debtor countries concerted to formulate certain arrangements in order to avoid a worsening of the international debt situation. Obviously, the arrangements involved debt restructuring, debt rescheduling and new lending in a number of cases.

As a result of the liquidity problems faced by an increasingly large number of developing countries, the demand for IMF assistance continued to be high. At the end of April 1984, the Fund disbursed SDR 10.2 billion which is close to the record level of SDR 10.3 billion attained in the preceding year. In view of the rising demand for resources from member countries, the Fund strengthened its liquidity position. Under the Eighth General Review of Quotas, the overall size of quotas was raised from SDR 61.1 billion to SDR 89.2 billion. Moreover, under the General Arrangements to Borrow (GAB) and other associated arrangements, further resources became available to the Fund; these included an increase from SDR 6.4 billion to SDR 17 billion under the GAB and a credit arrangement of SDR 1.5 billion with Saudi Arabia. The Fund also made four short-term borrowing arrangements totalling SDR 6 billion with the Saudi Arabian Monetary Agency, the Bank for International Settlements, Japan and the National Bank of Belgium.

The most encouraging feature of international economic developments in 1983 and in the early part of 1984 was the progress made towards economic recovery in industrial countries, particularly, in the United States and Canada. The economic recovery in industrial countries which is accompanied by a slowdown in the rate of inflation and by an increase in imports of industrial countries should gradually pull developing countries out of recessionary conditions and provide better prospects for economic growth. However, there is an urgent need to do away with protectionist measures in industrial countries, to lower the level of interest rates and to call for actions that would render exchange rates far less volatile in order to give further impetus to the recovery of world economy.

Conclusion

While there are positive indications of world economic recovery, the benefits of this recovery have not been percolating to the developing countries as fast as desirable owing mainly to the adverse exchange rate movements and the spread of protectionism.

Reflecting the cumulative impact of the various fiscal and monetary measures, the Mauritian economy has recorded a gradual improvement as indicated by the decline in the rate of inflation, the reduction in the fiscal deficit and in the current account deficit of the balance of payments, the increase in the real rate of investment expenditure recorded for the first time since 1978 and above all the increase in employment.

The rise in the imports of intermediate and capital goods that is likely to persist for some time is a positive development which will enhance the prospects of economic growth in the medium-term.

However, as a result of heavy external debt repayments, the appreciation of the US dollar and an expected worsening of the current account deficit in the next fiscal year, the pressure on foreign exchange reserves will remain intense for some time to come, and recourse to new external assistance would become necessary.

The restraint on wage increases which is a vitally important policy instrument in the overall strategy to restore internal and external balance in the economy will have to be pursued steadfastly. The stance of fiscal and monetary policy measures will continue to be dictated by the need to pursue a strict demand management policy and to protect foreign exchange reserves from worsening further. However, these measures will have to be enforced in a more flexible manner in order to accommodate the exigencies of growth.

Unemployment of the growing labour force remains a major problem. In this connection, concerted government actions have been taken recently with a view to giving a renewed boost to industrialisation and exports which, coupled with the anticipated 'locomotive effect' of economic recovery in industrial countries, should ease the unemployment situation to a significant extent.

13th August 1983

To All Banks

Dear Sir,

CREDIT CEILINGS

You will recall that, at the meeting the Governor had with bankers on the 24th June, 1983, he mentioned, inter-alia, the need for continuing with the present demand management policy and, for banks, as in the past, to exercise restraint on the expansion of credit to the private sector.

You were informed that for the period 1st July to 31st December, 1983, the overall expansion of credit to the private sector should be limited to around 3%, but in the allocation of credit ceiling, certain banks could obtain less than 3%, whilst others more, depending on their respective deposit mobilisation effort and involvement in the priority sectors.

Under the adopted formula, the overall credit ceiling for your bank *inclusive* of non-sugar export bills rediscounted with the Bank of Mauritius and official external loans on-lent through your bank for the period ending 31st December, 1983, has been fixed at Rs.....

The sub-ceiling on credit to traders remains unchanged.

As mentioned by the Governor in his letter on monetary policy, dated the 23rd February, 1983, it is stressed that when extending credit to your customers priority should be given to the productive sectors.

Yours faithfully,

(B. Gujadhur)

for *Managing Director*

22nd September 1983

To All Banks

Dear Sir,

CREDIT CEILINGS

You will recall that at the meeting with bankers on the 15th September, the Governor mentioned, inter-alia, that October, 1983, would be a 'performance' month under the Stand-by Agreement with the Fund, and in this connexion advised that caution should be exercised while extending credit to the private sector during that month.

As pointed out by the Governor the increase in credit to the private sector for the period ending October, 1983 is about 3.7 per cent over June 1983 actual level of credit or about 1 per cent over June authorized level of credit. The increase in credit to the private sector for the period ending December, 1983, which has already been communicated to the banks, is in the region of 6 per cent over June, 1983 actual level of credit or about 3.2 per cent over the June authorised level of credit.

In this connexion, the overall credit ceiling for your bank, *inclusive* of non-sugar export bills rediscounted with the Bank of Mauritius and official external loans on-lent through your bank, for the period ending October, 1983 has been fixed at Rs As communicated to you in our letter of the 13th August, 1983, the overall credit ceiling of your bank for the period ending December, 1983 stands at Rs.....

The sub-ceiling on credit to traders remains unchanged.

As mentioned by the Governor during the abovementioned meeting, it is again emphasized that while extending credit to your customers, priority should be given to the productive sectors.

Yours faithfully,

(R. Tacouri)

Managing Director

26th January 1984

To All Banks

Dear Sir,

CREDIT CEILINGS

Further to the meeting the Governor had with bankers on the 28th December, 1983, I have to inform you that March, 1984, will be a 'performance' month under the stand-by arrangement with the IMF. In this connexion, the overall credit ceiling for your bank, inclusive of non-sugar export bills rediscounted with the Bank of Mauritius and official external loans on-lent through your bank, for the period ending March, 1984, has been fixed at Rs.....

The sub-ceiling on credit to traders remains unchanged.

It is urged upon you to exercise utmost caution in order not to exceed the above-mentioned ceilings of your bank, However, it would be appreciated if, as advised in the past, you would, while extending credit to your customers, give priority to the productive sectors.

Yours faithfully,

(R. Tacouri)

Managing Director

20th April 1984

To All Banks

Dear Sir,

CREDIT CEILING

You will recall that at the meeting with bankers on the 5th April, the Governor mentioned, inter alia, that the credit ceilings for the quarter ending June, 1984 would be communicated as soon as possible after the submission of returns by the banks for end March.

I am now writing to inform you that the overall credit ceiling of your bank, inclusive of non-sugar export bills rediscounted with the Bank of Mauritius and official external loans on-lent through your bank, for the period ending June 1984 has been fixed at Rs..... As you are aware, June is a performance month under the stand-by arrangement and therefore the ceiling fixed for your bank should not be exceeded under any circumstances.

The sub-ceiling on credit to traders remains unchanged.

I should like to emphasize that when extending credit to your customers you will continue to give priority to the productive sectors.

Yours faithfully,

(R. Tacouri)

Managing Director

General Notice No. 1389 of 1983.

BANK RATE

In accordance with Section 14 of the Bank of Mauritius Act 1966 (No. 43 of 1966 as amended), the Bank of Mauritius hereby gives notice that its minimum discount and advances rate has been fixed at 11 per cent with effect from today.

General Notice No. 1381 of 1981 is hereby cancelled.

11th October, 1983

(R. Tacouri)

Managing Director

INTEREST RATES

In accordance with Section 22A of the Bank of Mauritius Ordinance (No. 43 of 1966 as amended), the Bank of Mauritius hereby gives notice that the minimum rate on Savings Deposits will be reduced from 9% p.a. to 8½% p.a. with effect from the 3rd January, 1984. However, the current minimum rates on Time Deposits will remain unchanged.

2. These minimum rates applicable to Savings and Time Deposits are reproduced below :

					<i>(Per cent per annum)</i> <i>Minimum Rate</i>
Savings Deposits	...	...	...	...	8½
Time Deposits :					
(a) Up to 3 months	...	...	...	...	9¼
(b) Exceeding 3 months and up to 6 months				...	9½
(c) Exceeding 6 months and up to 12 months				...	10
(d) Exceeding 12 months and up to 18 months				...	10½
(e) Exceeding 18 months and up to 24 months				...	11¼
(f) Exceeding 24 months and up to 36 months				...	12
(g) Exceeding 36 months	...	...	...	...	No rate fixed

3. General Notice No. 134 of the 5th February, 1983 is hereby cancelled.

Bank of Mauritius
31st December 1983

(R. Tacouri)
Managing Director

GOVERNMENT OF MAURITIUS TREASURY BILLS

It is notified for general information that the yield on Government of Mauritius Treasury Bills will be reduced from 11 per cent per annum to 10 per cent per annum with effect from the 3rd January 1984.

2. Treasury Bills with a maturity of 91 days are available for issue on tap in multiples of Rs. 25,000 at the Bank of Mauritius to any institution or individual.

3. Treasury Bills may be encashed at any time before maturity at the Bank of Mauritius.

4. General Notice No. 226 of the 1st March, 1983 is hereby cancelled.

Bank of Mauritius
31st December 1983

(R. Tacouri)
Managing Director

INTEREST RATES

In accordance with Section 22A of the Bank of Mauritius Ordinance (No. 43 of 1966 as amended), the Bank of Mauritius hereby gives notice that with effect from to-day the minimum rates on Time Deposits have been removed.

2. The current minimum rate on Savings Deposits remains unchanged at $8\frac{1}{2}$ per cent per annum.

3. General Notice No. 1757 of the 31st December, 1983 is hereby cancelled.

Bank of Mauritius

31st March, 1984

R. Tacouri

Managing Director

PART II — OPERATIONS OF THE BANK

1. OPERATIONS

(a) **Government and Commercial Banks**

The Government and all the commercial banks maintain current accounts with the Bank.

(b) **International Institutions**

The International Monetary Fund, the International Bank for Reconstruction and Development, the International Development Association and the African Development Bank maintain current accounts with the Bank. Mauritius is a member of all these international institutions.

(c) **Other Foreign Institutions**

The European Development Fund, the Caisse Centrale de Coopération Économique, the OPEC Fund for International Development, the African Reinsurance Corporation and the Commonwealth Fund for Technical Co-operation also maintain accounts with the Bank.

(d) **Bank Rate**

The Bank Rate was lowered from 12% p.a. to 11% p.a. on the 11th October 1983.

(e) **Lending to Commercial Banks and Other Financial Institutions**

(i) *Advances to Bank*

Advances are granted by the Bank to commercial banks at Bank Rate and, as in the past and in order to discourage excessive use of Central Bank credit, a penal rate of twice the Bank Rate was applicable on borrowings in excess of individual bank's authorized ceilings on such borrowings. The Bank was, however, prepared to consider lending to banks in excess of their authorized ceilings at Bank Rate for a short period under exceptional circumstances.

(ii) *Special Lines of Credit*

With a view to providing cheap finance to small planters, the Bank continued to make available to the Mauritius Cooperative Central Bank Limited special lines of credit at concessionary rates of interest.

The Special Line of Credit made available on concessionary terms to the Post Office Savings Bank continued to be in operation.

(iii) *Export Refinance Facilities*

The Bank provided rediscount facilities to commercial banks for export bills other than sugar in order to encourage commercial banks to make available export finance at a low rate of interest to the non-sugar export sector. The rediscount rate was reduced from 12½% to 11% per annum as from the 20th October, 1983.

(f) **Other Facilities to Commercial Banks**

(i) *Treasury Bills*

As a short-term investment facility to commercial banks and other institutions, Treasury Bills were issued on tap with a life of 91 days. As from the 3rd January, 1984, the discount rate on Tap Treasury Bills was reduced from 11 per cent per annum to 10 per cent per annum. During the fiscal year, the ceiling on the issue of Treasury Bills was raised from Rs 2,400 million to Rs 3,065 million.

(ii) *Forward Exchange Cover*

The Bank provided forward exchange facilities to commercial banks in pound sterling and in US dollar for the following transactions :

- (1) import and export of goods by industries in the Export Processing Zone, and
- (2) foreign currency borrowings by banks for the purpose of on-lending to the sugar sector.

Additionally, Export Processing Zone companies, other Mauritian exporters and traders dealing in priority imports are authorised to engage in forward cover transactions in foreign exchange markets through their bankers in Mauritius, subject to specified conditions.

(iii) *Purchases and Sales of Foreign Currencies*

The Bank continued to deal in spot foreign exchange transactions with commercial banks in pound sterling, US dollar and French franc. In dealings with their customers, commercial banks are allowed margins not exceeding 1%, 1.5% and 2.2% between the buying and selling telegraphic transfer rates for the pound sterling, the US dollar and the French franc, respectively.

(g) **Export Credit Guarantee and Insurance Schemes**

The Bank continued to guarantee claims arising under the Export Credit Guarantee and the Export Credit Insurance Schemes with the objective of promoting exports. Both Schemes are managed by the Development Bank of Mauritius.

(h) Public Debt Management

The Bank of Mauritius, acting as agent for the Government, issued Government stocks for Rs 410,000,000 during the financial year 1982-83 and Rs 575,000,000 during the financial year 1983-84, as follows

Year 1982-83

1.	11%	Mauritius Development Loan Stock 1988 (15.12.88)	Rs 40,000,000.—
2.	11%	Mauritius Development Loan Stock 1991 (15.1.91)	Rs 50,000,000.—
3.	11½%	Mauritius Development Loan Stock 1992 (15.12.92)	Rs 40,000,000.—
4.	11½%	Mauritius Development Loan Stock 1996 (15.1.96)	Rs 40,000,000.—
5.	12%	Mauritius Development Loan Stock 1998 (15.12.98)	Rs 80,000,000.—
6.	12%	Mauritius Development Loan Stock 2001 (15.1.2001)	Rs 80,000,000.—
7.	12¼%	Mauritius Development Loan Stock 2003 (15.1.2003)	Rs 80,000,000.—
			<hr/>
			Rs 410,000,000.—

Year 1983-84

1.	10¼%	Mauritius Development Loan Stock 1992 (16.4.92)	Rs 60,000,000.—
2.	10¼%	Mauritius Development Loan Stock 1993 (15.2.93)	Rs 25,000,000.—
3.	10¾%	Mauritius Development Loan Stock 1998 (15.2.98)	Rs 45,000,000.—
4.	10¾%	Mauritius Development Loan Stock 1998 (16.4.98)	Rs 100,000,000.—
5.	11%	Mauritius Development Loan Stock 2002 (15.2.2002)	Rs 90,000,000.—
6.	11%	Mauritius Development Loan Stock 2003 (16.4.2003)	Rs 140,000,000.—
7.	11½%	Mauritius Development Loan Stock 2004 (16.4.2004)	Rs 115,000,000.—
			<hr/>
			Rs 575,000,000.—

During the financial years 1982-83 and 1983-84, Treasury Certificates for amounts of Rs 3,088,700.— and Rs 5,763,600.— respectively, were issued as follows :

	1982-83	1983-84
10% (Tax Free) Seven-Year Treasury Certificates	Rs 2,029,000.—	Rs 3,288,800.—
16% Seven-Year Treasury Certificates	Rs 1,059,700.—	Rs 2,474,800.—
	<hr/>	
	Rs 3,088,700.—	Rs 5,763,600.—

Government Securities amounting to Rs 40,536,900.— and Rs. 207,955,500.— were redeemed during 1982-83 and 1983-84, respectively, as follows :

Year 1982-83

1.	5%	Tap Loan Stocks 1982 due 31.7.82	...	...	...	Rs	500,000.—
2.	5%	Tap Loan Stocks 1983 due 31.1.83	...	...	...	Rs	30,000.—
3.	6 $\frac{3}{4}$ %	Mauritius Development Loan Stock 1982 (16.12.82)	...		...	Rs	15,000,000.—
4.	6 $\frac{3}{4}$ %	Mauritius Development Loan Stock 1983 (16.6.83)	...		...	Rs	10,000,000.—
5.	5 $\frac{3}{4}$ %	Development (General Purposes) Loan 1983/83 (15.5.83)	...		...	Rs	15,000,000.—
6.		Seven-Year Treasury Certificates	...	...	...	Rs	6,900.—
							Rs	40,536,900.—

Year 1983-84

1.	5%	Tap Loan Stocks 1983 (31.7.83)	...	..	...	Rs	695,500.—
2.	5%	Tap Loan Stocks 1984 (31.1.84)	...	..	...	Rs	1,275,000.—
3.	10%	Mauritius Development Loan Funding Stock 1983 (15.9.83)				Rs	140,290,000.—	
4.	6 $\frac{3}{4}$ %	Mauritius Development Loan Stock 1984 (15.1.84)	...		...	Rs	15,000,000.—
5.	7%	Mauritius Development Loan Stock 1984 (15.1.84)	...		...	Rs	15,000,000.—
6.	6 $\frac{3}{4}$ %	Mauritius Development Loan Stock 1984 (15.6.84)	...		...	Rs	35,000,000.—
7.		Five-Year Treasury Certificates	...	...	...	Rs	122,500.—
8.		Seven-Year Treasury Certificates	...	...	...	Rs	572,500.—
							Rs	207,955,500.—

(i) Liquidity Ratio

Commercial banks were required to maintain liquid assets of not less than 30 per cent of their total deposit liabilities, in accordance with section 17 of the Banking Act (No. 31 of 1971 as amended by Act No. 27 of 1977).

(j) Cash Ratio

As required under section 22 of the Bank of Mauritius Ordinance (No. 43 of 1966 as amended by Act No. 56 of 1968), all banks had to maintain cash balances of 10 per cent of their total deposit liabilities.

(k) P.T.A. Clearing Facilities

A Preferential Trade Area for the Eastern and Southern African States (P.T.A.) comprising 14 member countries, including Mauritius, was established in December, 1981, with a view to encouraging intra-regional trade among the member countries. To service the P.T.A., a Clearing House has been set up at the Reserve Bank of Zimbabwe in Harare, Zimbabwe. It became operative as from the 1st February, 1984. The Bank of Mauritius is a member of the Clearing House. Under the rules of the Clearing House, member countries of the P.T.A. are entitled to use national currencies in the settlement of trade payments during a transaction period of two months, at the end of which final settlements of outstanding balances for all transactions are made in full in US dollars through the PTA Clearing House Account at the Federal Reserve Bank of New York, New York.

(l) Non-Resident (External Accounts) Scheme

In order to attract remittances of foreign currency from abroad, the Bank of Mauritius continued to operate the Non-Resident (External Accounts) Scheme whereby persons of Mauritian origin residing permanently or working temporarily abroad and non-residents irrespective of their origin and nationality were authorised to place funds in Savings/Deposit Accounts denominated in Rupees and in any convertible foreign currency with commercial banks in Mauritius.

The main features of the Scheme were as follows

- (i) Interest earned on the Savings/Deposit Accounts was free of Income Tax.
- (ii) The Bank of Mauritius allowed the free repatriation of the entire capital as well as the interest earned thereon, and
- (iii) Exchange risks on the foreign currency deposit accounts were borne by the Bank of Mauritius.

(m) Exchange Control

Exchange Control is administered by the Bank of Mauritius.

There is practically no restriction on the transfer of funds for current transactions which may be effected with the approval of the Bank.

However, a Stamp Duty of 45% is imposed on capital transfers other than those which have been granted Approved Status by the Bank.

2. ADMINISTRATION AND STAFF MATTERS

Administration

The names of the Members of the Board of Directors and Senior Officials of the Bank are given in the lists appended to the Report.

Staff

The Bank's staff, excluding senior officials, increased from 174 to 182 during the year 1983-84. The increase resulted mainly from an intake of additional clerical staff.

Training Courses and Seminars

During the financial year 1983-84, the Bank continued with its training programme for the staff.

An in-service training course for 15 clerical staff was organised by the Bank in conjunction with the University of Mauritius. One staff member participated in a local training programme on Documentary Credit and Collections. Three others attended overseas training courses organised by (a) The African Centre for Monetary Studies on Statistics and Research Methodology, (b) The International Monetary Fund Institute on Balance of Payments Methodology and (c) The Bank of Tanzania on Central Banking, respectively.

Two international seminars, namely on External Debt Problems of African Countries in the 1980's and on Exchange Control and Economic Development in African Countries, both organised by the African Centre for Monetary Studies, were each attended by a representative of the Bank. In addition, another representative of the Bank attended in Lusaka the Third Meeting of the Clearing and Payments Committee organised by the Preferential Trade Area for the Eastern and Southern African States.

Overseas Mission

The Governor attended several meetings during the financial year 1983-84, namely the Commonwealth Finance Ministers' Meeting in Port of Spain and the IMF/IBRD Annual Meeting in Washington in September, 1983. He also accompanied an industrial promotion mission led by the Honourable Sir Gaetan Duval, Q.C., M.L.A., Deputy Prime Minister in November 1983, to India and the Far East. The Governor also attended the opening ceremony of the Clearing House of the Preferential Trade Area for the Eastern and Southern African States in Harare in February, 1984. He attended the Commonwealth Central Bank Governors' Meeting at the Bank of England and the Annual General Meeting of the Bank for International Settlements in Basle in June, 1984.

The Managing Director attended in August 1983 the 8th Regular Meeting of the Association of African Central Banks in Arusha and a Central Banking Seminar organised by the International Monetary Fund in Washington.

In April, 1984, the Managing Director attended in Washington the International Monetary Fund Interim Committee Meeting and the Annual African Development Bank meeting in Tunis in May, 1984.

In December, 1983, and June 1984 the Acting Chief Manager attended meetings on 'Operations and Payments Procedures' of the Clearing House of the Preferential Trade Area for the Eastern and Southern African States in Harare.

The Secretary of the Bank attended in June, 1984, the inaugural ceremony of the Central Bank of Seychelles.

3. HOSTING OF THE 14TH ANNUAL MEETING OF THE EASTERN AND SOUTHERN SUB-REGIONAL COMMITTEE OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS

The Bank hosted the 14th Annual Meeting of the Eastern and Southern Sub-Regional Committee of the Association of African Central Banks on the 3rd and 4th August 1983, at the Auditorium of the University of Mauritius. The opening ceremony was performed by Honourable Mr. Harish Boodhoo, M.L.A., the then Deputy Prime Minister, on behalf of the Prime Minister. Honourable Mr. Seetannah Lutchmeenaraidoo, M.L.A., Minister of Finance, also addressed the meeting. The Governor of the Bank, Mr. Indurduth Ramphul, was elected Chairman for the year 1983-84.

Subjects discussed in the course of the meeting included the economic situation of member countries, the latest developments on the international monetary scene, the intended creation of a Clearing House of the Preferential Trade Area for the Eastern and Southern African States, as well as the need for harmonization of exchange control legislation and practices among member countries.

The following Central Banks participated in the meeting : Bank of Botswana, Banque de la République du Burundi, Central Bank of Kenya, Central Bank of Lesotho, Reserve Bank of Malawi, Bank of Mauritius, Banque Nationale du Rwanda, Central Bank of Somalia, Central Bank of Swaziland, Bank of Tanzania, Bank of Uganda, Bank of Zambia and Reserve Bank of Zimbabwe. The Central Bank of Seychelles attended as observer. Dr. A. B. Taylor, the Director General, and Dr. M. Mahmoud, the Deputy Director General, of the African Centre for Monetary Studies, and Mr. S. Kiingi, the Secretary General of the Preferential Trade Area for the Eastern and Southern African States, also attended the meeting.

REPORT OF THE AUDITORS PURSUANT TO SECTION 44 OF

THE BANK OF MAURITIUS ACT 1966

We have audited the attached Balance Sheet and Accounts of the Bank of Mauritius, dated 30 June 1984, which are in agreement with the books and records of the Bank, and report that we have obtained all the information and explanations necessary for the purpose of our audit.

We report that the profit for the year ended on 30 June 1984 has been ascertained in accordance with Section 11 of the Bank of Mauritius Act 1966, and on this basis the Accounts give, in our opinion, a true and fair view of the state of affairs of the Bank at 30 June 1984, and of the results of its operations for the year then ended.

KEMP CHATTERIS

Chartered Accountants

Date : 28th September, 1984

BANK OF MAURITIUS

BALANCE SHEET AT 30th JUNE 1984

30.6.83

30.6.83

Rs		Rs		Rs		Rs	
CAPITAL				EXTERNAL ASSETS			
10,000,000	Authorised and Paid up ...	...	10,000,000	397,455,362	Balance with Banks ...	546,806,475
23,000,000	GENERAL RESERVE FUND ...	...	23,000,000	13,261,807	Treasury Bills ...	4,718,764
872,227,930	NOTES IN CIRCULATION ...	...	902,600,805	4,984,397	Securities (At Valuation) ...	7,552,204
33,196,773	COIN IN CIRCULATION ...	...	34,774,635	1,169,882	IMF Special Drawing Rights ...	1,724,563
	DEMAND DEPOSITS			546,672	Foreign Notes and Coins ...	24,712	
30,578,489	Government ...	24,484,372					
321,370,832	Banks ...	350,904,296		417,418,120	TOTAL EXTERNAL ASSETS ...	560,826,718	
35,127,881	Other... ...	115,885,803		1,377,271,678	GOVERNMENT SECURITIES (At Valuation) ...	1,858,055,913	
			491,274,471	1,823,143,897	DISCOUNTS AND ADVANCES ...	1,185,443,288	
100,000	OTHER DEPOSITS ...	...	298,540,000	51,987,925	OTHER ASSETS ...	53,218,753
	OTHER LIABILITIES						
	Balance of Profit payable to Govern- ment in accordance with Section 11(2)(c) of the Bank of Mauritius Act 1966 ...	100,000,000			(sd.) I. RAMPHUL — Governor		
1,544,219,715	Others ...	1,797,354,761			(sd.) R. TACOURI — Managing Director		
			1,897,354,761		(sd.) B. GUJADHUR — for Chief Manager		
Rs 2,869,821,620			Rs 3,657,544,672	Rs 2,869,821,620		Rs 3,657,544,672	

PROFIT AND

FOR THE YEAR ENDED

40,000,000	ADVANCE PAYMENT OF PROFIT TO GOVERN- MENT ...	
89,100,000	BALANCE OF PROFIT PAYABLE TO THE GO- VERNMENT OF MAURITIUS — in accordance with Section 11(2)(c) of the Bank of Mauritius Act 1966 ...	100,000,000
Rs 129,100,000		Rs 100,000,000

LOSS ACCOUNT

30TH JUNE 1984

129,100,000	NET PROFIT — after charging Current Expenditure writing down Fixed Assets and pro- viding for Reserves and Contingencies	100,000,000
Rs 129,100,000		Rs 100,000,000

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Notes

The following conventional signs are used :

- Nil
- ... Negligible
- N.A. Not Available

Table I. Selected Economic Indicators

	<i>Unit/Period</i>	1979	1980	1981	1982	1983	1984
1. Population	End-June	911,499	926,578	939,477	949,686	956,914	966,107*
2. Tourist Arrivals	Fiscal Year	121,070	120,620	117,980	120,720	120,260	132,120*
3. Gross National Product (At Market Prices) ...	Rs. million	7,534	8,519	9,501	11,227	12,260	13,600**
4. GNP per capita	Rs	8,265	9,194	10,432	11,822	12,812	14,077**
5. Inflation rate	Percent End-June	+ 8.0	+ 33.0	+ 26.5	+ 13.4	+ 7.5	+ 5.6
6. Overall Balance of Payments	Rs million Fiscal Year	— 505	— 502	— 953	— 398	— 265	— 384
7. Foreign Exchange Reserves	Rs. million/ End-June	224.9	243.7	205.8	460.4	457.0	546.4
8. Total Imports (c.i.f.)	Rs million/ Fiscal Year	3,175.8	4,209.9	5,004.0	4,972.8	5,051.9	5,745.3
9. Total Exports (f.o.b.)		2,207.8	2,903.7	2,877.2	3,856.6	3,848.9	4,729.2
10. Government Recurrent Revenue		1,486.4	1,863.9	2,163.1	2,352.8	2,928.6	3,256.1
11. Government Recurrent Expenditure	Rs million/ Fiscal Year	1,770.0	2,016.1	2,525.2	3,052.4	3,709.8	4,072.7
12. Government Capital Expenditure		669.3	886.0	1,280.0	1,084.0	1,009.5	987.9
13. External Public Debt	Rs million/ End-June	1,066.7	1,635.6	2,771.2	4,203.2	4,191.3	4,599.2
14. Internal Public Debt		1,254.6	1,591.8	1,558.3	1,497.7	1,905.5	2,278.3
15. Banking System net claims on Public Sector ...	„	1,570.9	2,180.4	2,392.1	2,831.2	3,662.5	4,285.8
16. Claims on Private Sector	„	1,593.2	1,808.8	2,149.9	2,438.4	2,682.8	3,153.3
17. Currency with Public	„	699.6	621.5	624.7	725.9	740.0	795.7
18. Money Supply	„	1,346.3	1,371.6	1,390.6	1,513.3	1,772.0	1,725.2
19. Aggregate Monetary Resources	„	2,945.5	3,367.3	3,655.1	4,312.5	5,212.5	5,558.6

* 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
	Special Drawing Rights	Balances with Banks	Treasury Bills	Eligible securities	Total *	Treasury Bills and Govt. Stocks	Advances and Discounts	Total	Advances	Commer- cial Bills Redis- counted	Total			
1981	66.6	296.1	39.1	4.1	406.0	1,167.1	862.2	2,029.3	28.0	28.8	56.8	16.4	64.6	2,573.1
1982	20.5	428.0	2.6	4.9	456.3	1,426.9	977.1	2,404.0	10.0	—	10.0	12.5	41.9	2,924.7
1983	1.2	257.0	4.8	7.8	271.4	1,828.6	1,166.5	2,995.1	8.0	1.3	9.3	18.8	165.9	3,460.5
1981 March ...	4.6	348.9	23.9	29.4	407.2	728.6	847.8	1,576.4	32.3	10.5	42.8	60.0	30.8	2,117.2
June	23.2	236.6	4.2	27.3	291.3	813.0	873.6	1,686.6	112.3	75.3	187.6	23.4	4.9	2,193.8
September ...	0.4	331.3	32.7	3.7	368.1	955.2	862.2	1,817.4	41.7	62.5	104.2	136.0	38.7	2,464.4
December ...	66.6	296.1	39.1	4.1	406.0	1,167.1	862.2	2,029.3	28.0	28.8	56.8	16.4	64.6	2,573.1
1982 January ...	16.3	274.5	39.2	4.4	334.5	1,113.4	862.2	1,975.6	31.5	26.8	58.3	9.9	79.7	2,458.0
February ...	3.6	336.8	—	4.2	344.7	1,085.0	862.2	1,947.2	16.0	34.7	50.7	14.3	44.7	2,401.6
March	69.3	337.4	—	4.4	411.3	1,073.3	862.2	1,935.5	10.0	15.1	25.1	69.6	46.3	2,487.8
April	42.0	267.6	7.6	4.3	321.7	1,225.6	862.2	2,087.8	1.0	58.1	59.1	15.7	45.1	2,529.4
May	28.3	602.4	22.9	4.4	658.2	909.4	862.2	1,771.6	23.0	11.8	34.8	13.0	43.7	2,521.3
June	5.7	466.8	10.0	4.4	487.1	1,215.6	862.2	2,077.8	15.0	9.4	24.4	26.6	50.9	2,666.8
July	5.6	242.6	43.1	4.7	296.2	1,240.7	862.2	2,102.9	21.0	48.9	69.9	12.1	48.5	2,529.6
August	1.8	162.7	11.9	5.0	181.6	1,333.0	862.2	2,195.2	16.0	39.0	55.0	14.4	46.3	2,492.5
September ...	1.8	260.5	13.9	5.2	281.6	1,138.4	977.0	2,115.4	15.0	22.3	37.3	95.1	48.6	2,578.0
October	1.8	444.7	2.3	5.5	454.6	1,059.5	977.1	2,036.6	2.0	—	2.0	13.3	48.4	2,554.9
November ...	20.8	443.9	2.5	4.8	472.3	1,192.4	977.0	2,169.4	2.0	—	2.0	20.3	47.8	2,711.8
December ...	20.5	428.0	2.6	4.9	456.3	1,426.9	977.1	2,404.0	10.0	—	10.0	12.5	41.9	2,924.7
1983 January ...	35.1	385.0	1.2	4.5	426.1	1,370.8	977.0	2,347.8	20.0	—	20.0	7.9	43.8	2,845.6
February ...	18.8	448.3	0.8	4.5	472.7	1,200.4	977.0	2,177.4	15.0	—	15.0	16.7	44.0	2,725.8
March	18.8	551.2	0.2	4.5	575.2	1,055.8	977.0	2,032.8	—	—	—	73.9	42.7	2,724.6
April	36.8	534.2	0.8	4.9	577.2	1,100.0	977.0	2,077.0	—	—	—	17.4	47.1	2,718.7
May	1.1	406.5	36.5	5.2	449.8	1,308.0	977.0	2,285.0	—	—	—	22.0	42.9	2,799.7
June	1.2	397.4	13.3	5.0	417.4	1,377.3	977.0	2,354.3	—	—	—	46.1	52.0	2,869.8
July ... ..	..	163.1	7.7	4.9	176.3	1,535.5	977.0	2,512.5	17.0	—	17.0	14.2	50.6	2,770.6
August	0.2	207.6	2.6	7.1	218.1	1,630.1	977.0	2,607.1	15.0	—	15.0	22.5	48.1	2,910.8
September ...	0.2	256.2	2.7	7.5	267.2	1,571.7	977.0	2,548.7	—	—	—	140.4	48.6	3,004.9
October	23.6	332.4	2.3	7.5	366.4	1,462.5	977.0	2,439.5	—	—	—	26.1	48.7	2,880.7
November ...	1.2	447.9	2.7	7.8	460.2	1,483.2	1,166.5	2,649.7	17.0	—	17.0	24.4	48.4	3,199.7
December ...	1.2	257.0	4.8	7.8	271.4	1,828.6	1,166.5	2,995.1	8.0	1.3	9.3	18.8	165.9	3,460.5
1984 January ...	25.6	417.7	8.2	7.8	460.0	1,603.8	1,166.5	2,770.3	18.0	1.3	19.3	24.9	44.4	3,318.9
February ...	3.5	268.4	52.4	7.6	332.6	1,547.9	1,166.5	2,714.4	15.0	—	15.0	21.4	44.8	3,128.2
March	3.6	379.1	14.0	7.5	404.9	1,487.5	1,166.5	2,654.0	—	—	—	65.7	45.7	3,170.3
April	27.6	404.6	2.0	7.6	442.5	1,502.1	1,166.5	2,668.6	1.0	—	1.0	29.4	45.8	3,187.3
May	1.7	414.5	3.1	7.5	427.5	1,653.0	1,166.5	2,819.5	5.0	—	5.0	22.4	46.5	3,320.9
June	1.7	546.8	4.7	7.6	560.8	1,858.1	1,166.5	3,024.6	—	—	—	18.9	53.2	3,657.5

* Includes Foreign Notes & Coins.

Table 2.1(b) Bank of Mauritius — Liabilities

(Rs. million)

End of Period	Capital and Reserves	RESERVE MONEY						Government Deposits	Current Accounts of International Organizations & Others	Special Drawing Rights Counterpart Funds	Other Liabilities (1)	Total Liabilities
		Currency with Public	Currency with Banks	Demand Deposits			Total					
				Bankers	Statutory Bodies	Other * Current Accounts						
1981 March ...	33.0	650.1	122.4	248.4	0.2	31.3	1,052.4	2.6	1.9	17.7	1,009.6	2,117.2
June ...	33.0	624.7	120.1	248.9	0.1	9.7	1,003.5	9.6	1.8	17.7	1,128.2	2,193.8
September ...	33.0	663.4	117.6	246.9	0.1	10.6	1,038.6	83.9	1.8	17.7	1,289.4	2,464.4
December ...	33.0	791.3	146.6	254.3	0.1	11.1	1,203.4	1.4	95.7	17.7	1,221.9	2,573.1
1982 January ...	33.0	733.5	135.8	250.0	0.1	11.7	1,131.1	1.5	6.7	17.7	1,268.0	2,458.0
February ...	33.0	726.8	115.8	262.9	0.2	11.2	1,116.9	1.5	6.5	17.7	1,226.0	2,401.6
March ...	33.0	696.2	145.8	248.1	0.3	13.0	1,103.4	1.4	6.5	17.7	1,325.8	2,487.8
April ...	33.0	717.2	118.1	289.3	0.1	11.6	1,136.3	1.5	6.5	17.7	1,334.4	2,529.4
May ...	33.0	723.4	127.8	306.3	..	10.1	1,167.6	1.5	6.5	17.7	1,295.0	2,521.3
June ...	33.0	725.9	141.2	314.2	..	9.0	1,190.3	21.5	6.6	17.7	1,397.7	2,666.8
July ...	33.0	752.8	128.4	292.7	..	6.5	1,180.4	1.9	6.6	17.7	1,290.0	2,529.6
August ...	33.0	739.1	133.4	283.7	..	6.4	1,162.6	1.0	6.6	17.7	1,271.6	2,492.5
September ...	33.0	749.9	136.5	345.5	..	6.6	1,238.5	0.7	6.7	17.7	1,281.4	2,578.0
October ...	33.0	758.4	148.7	292.1	..	5.4	1,204.6	0.6	7.0	17.7	1,292.0	2,554.9
November ...	33.0	748.1	192.2	268.0	..	8.0	1,216.3	0.6	7.1	17.7	1,437.1	2,711.8
December ...	33.0	875.2	175.3	279.6	..	4.8	1,334.9	0.6	6.2	17.7	1,532.3	2,924.7
1983 January ...	33.0	799.1	170.0	327.6	..	4.9	1,301.6	0.7	6.2	17.7	1,486.4	2,845.6
February ...	33.0	794.6	155.0	257.5	..	5.1	1,212.2	0.6	9.4	17.7	1,452.9	2,725.8
March ...	33.0	778.9	170.6	219.6	..	4.9	1,174.0	0.6	13.1	17.7	1,486.2	2,724.6
April ...	33.0	778.3	160.9	241.1	..	12.3	1,192.6	0.5	13.1	17.7	1,461.8	2,718.7
May ...	33.0	751.8	172.4	241.1	0.1	11.3	1,176.7	0.5	13.0	17.7	1,558.8	2,799.7
June ...	33.0	740.0	165.4	321.4	—	21.2	1,248.0	30.6	13.9	17.7	1,526.6	2,869.8
July ...	33.0	791.6	148.8	275.6	—	16.6	1,232.6	0.5	13.1	17.7	1,473.7	2,770.6
August ...	33.0	790.1	172.3	268.7	0.1	22.3	1,253.5	0.5	13.9	17.7	1,592.2	2,910.8
September ...	33.0	783.5	167.4	298.9	0.1	27.5	1,277.4	0.7	13.3	17.7	1,662.8	3,004.9
October ...	33.0	781.2	173.1	284.7	0.1	39.6	1,278.7	0.4	13.4	17.7	1,537.5	2,880.7
November ...	33.0	777.3	208.5	224.6	1.7	40.2	1,252.3	0.1	13.6	17.7	1,883.0	3,199.7
December ...	33.0	922.3	170.8	287.5	0.1	39.2	1,419.9	0.1	135.0	17.7	1,854.8	3,460.5
1984 January ...	33.0	820.4	187.8	296.0	0.3	40.6	1,345.1	0.7	17.7	17.7	1,904.7	3,318.9
February ...	33.0	813.9	163.1	308.1	0.1	38.0	1,323.2	0.1	17.2	17.7	1,737.0	3,128.2
March ...	33.0	804.0	149.9	327.1	1.0	34.1	1,316.1	0.1	20.8	17.7	1,782.6	3,170.3
April ...	33.0	799.7	137.9	345.7	..	32.6	1,315.9	0.2	21.3	17.7	1,799.2	3,187.3
May ...	33.0	779.6	155.2	310.8	0.3	30.4	1,276.3	0.2	21.4	17.7	1,972.3	3,320.9
June ...	33.0	795.7	141.7	350.9	..	30.7	1,319.0	24.5	21.6	17.7	2,241.7	3,657.5

(1) Includes Foreign Banks' Short Term Deposits

* includes figures for Para-Statal Bodies.

Table 2.2 Bank of Mauritius — Claims on Government

(Rs. million)

Government Stocks		Year|Month	CLAIMS ON GOVERNMENT				
Sold During Month	Purchased During Month		Government Stocks	Treasury Bills	Advances	Discounts	Total
5.4	4.1	1981 January ...	532.6	4.7	766.3	69.0	1,372.5
—	0.3	February...	532.9	110.6	766.3	69.0	1,478.7
122.9	0.3	March ...	410.3	318.2	766.3	81.5	1,576.4
7.0	0.3	April ...	403.6	44.4	766.3	96.5	1,310.7
0.6	1.0	May ...	404.0	178.4	766.3	103.9	1,452.6
12.5	0.6	June ...	392.1	420.9	766.3	107.3	1,686.6
0.2	0.3	July ...	392.2	433.4	862.2	46.5	1,734.3
—	1.2	August ...	393.4	552.8	862.2	15.9	1,824.3
7.4	1.4	September ...	387.4	567.8	862.2	—	1,817.4
2.8	0.2	October ...	384.8	436.3	862.2	—	1,683.4
0.6	0.3	November ...	384.5	632.2	862.2	—	1,878.9
127.8	..	December ...	256.7	910.4	862.2	—	2,029.3
4.1	0.3	1982 January ...	252.9	860.6	862.2	—	1,975.6
12.3	0.3	February...	240.9	844.2	862.2	—	1,947.2
5.6	0.3	March ...	235.6	837.7	862.2	—	1,935.5
2.7	0.3	April ...	233.2	992.4	862.2	—	2,087.8
63.0	..	May ...	170.2	739.2	862.2	—	1,771.6
21.8	0.2	June ...	148.6	1,067.0	862.2	—	2,077.8
1.1	0.2	July ...	147.7	1,093.0	862.2	—	2,102.9
—	0.2	August ...	147.9	1,185.1	862.2	—	2,195.2
19.6	0.2	September ...	128.5	1,009.9	977.0	—	2,115.4
1.5	0.1	October ...	127.1	932.4	977.1	—	2,036.6
2.0	0.2	November ...	125.3	1,067.1	977.0	—	2,169.4
25.0	12.4	December ...	112.7	1,314.2	977.1	—	2,404.0
9.2	0.1	1983 January ...	103.6	1,267.2	977.0	—	2,347.8
—	0.6	February...	104.2	1,096.2	977.0	—	2,177.4
5.5	0.1	March ...	98.8	957.0	977.0	—	2,032.8
3.3	0.1	April ...	95.6	1,004.4	977.0	—	2,077.0
4.0	4.1	May ...	95.7	1,212.3	977.0	—	2,285.0
19.5	0.1	June ...	76.3	1,301.0	977.0	—	2,354.3
0.6	0.1	July ...	75.8	1,459.7	977.0	—	2,512.5
0.7	0.1	August ...	75.2	1,554.9	977.0	—	2,607.1
0.5	130.9	September ...	205.7	1,366.0	977.0	—	2,548.7
2.7	0.4	October ...	203.3	1,259.2	977.0	—	2,439.5
3.0	0.4	November ...	200.7	1,282.5	1,166.5	—	2,649.7
50.8	0.5	December ...	150.4	1,678.2	1,166.5	—	2,995.1
6.5	0.2	1984 January ...	144.1	1,459.7	1,166.5	—	2,770.3
68.0	0.3	February...	76.4	1,471.5	1,166.5	—	2,714.4
7.1	0.9	March ...	70.2	1,417.3	1,166.5	—	2,654.0
3.4	0.6	April ...	67.4	1,434.7	1,166.5	—	2,668.6
—	0.6	May ...	68.0	1,585.0	1,166.5	—	2,819.5
12.7	1.7	June ...	57.0	1,801.1	1,166.5	—	3,024.6

Table 2.3 — Currency in Circulation

(Rs 000)

End of Period	Bank of Mauritius Notes					Currency Board Notes	Coins										Total Notes & Coins
	Rs 5	Rs 10	Rs 25	Rs 50	Total		Rs200	Rs 10	Re 1	50c.	25c.	10c.	5c.	2c.	1c.	Total*	
1980 March	33,485	173,499	158,649	361,469	727,102	495	650	257	12,566	3,006	4,576	1,709	1,026	317	194	28,484	756,081
June	29,537	149,520	142,895	367,701	689,653	495	650	257	11,512	2,934	4,565	1,741	1,040	319	194	27,398	717,546
September	29,363	147,534	149,159	397,625	723,681	495	650	257	12,230	2,977	4,624	1,775	1,061	319	195	28,279	752,455
December	31,831	180,271	209,196	446,599	867,897	494	650	257	12,755	3,064	4,659	1,815	1,079	320	196	28,989	897,380
1981 March	26,370	148,256	160,002	408,940	743,568	491	650	257	12,210	3,054	4,645	1,845	1,094	321	196	28,470	772,529
June	25,610	138,440	154,043	397,230	715,323	490	650	257	12,013	3,024	4,608	1,864	1,103	321	197	28,999	744,812
September	26,372	148,525	166,523	409,245	750,665	490	650	258	12,623	3,139	4,659	1,887	1,115	322	198	29,814	780,969
December	28,032	178,438	261,985	438,362	906,817	489	650	268	13,182	3,195	4,722	1,908	1,127	323	199	30,588	937,894
1982 January	26,509	154,523	226,168	430,823	838,023	489	650	268	13,236	3,283	4,762	1,911	1,129	323	199	30,775	869,287
February	25,541	146,564	206,643	432,596	811,344	489	650	268	13,207	3,303	4,805	1,918	1,132	323	199	30,819	842,652
March	24,787	146,915	202,072	437,093	810,867	489	650	268	13,012	3,269	4,805	1,924	1,135	323	199	30,560	841,916
April	24,379	148,373	192,573	438,722	804,047	489	650	515	12,892	3,318	4,798	1,928	1,137	323	199	30,776	835,312
May	24,419	154,260	202,378	438,784	819,841	489	650	515	12,972	3,308	4,800	1,934	1,139	323	199	30,856	851,186
June	23,789	157,690	217,913	436,489	835,881	489	650	515	12,887	3,281	4,788	1,930	1,140	324	200	30,731	867,101
July	23,442	157,974	227,686	440,736	849,838	489	650	515	12,986	3,293	4,826	1,935	1,142	324	200	30,887	881,214
August	23,356	146,907	230,348	440,028	840,639	489	650	515	13,416	3,309	4,842	1,939	1,144	324	200	31,355	872,483
September	23,633	143,455	249,201	438,089	854,378	488	650	515	13,465	3,349	4,876	1,943	1,147	324	200	31,485	886,351
October	23,254	144,198	268,014	439,539	875,005	488	650	515	13,571	3,352	4,874	1,949	1,150	325	200	31,602	907,095
November	23,395	155,606	290,520	438,466	907,987	488	650	515	13,776	3,374	4,894	1,956	1,152	325	201	31,859	940,334
December	29,686	257,400	278,184	452,015	1,017,285	488	650	760	14,118	3,428	4,946	1,964	1,155	325	201	32,676	1,050,449
1983 January	25,805	218,408	247,245	444,197	935,655	487	650	760	14,285	3,473	4,999	1,970	1,157	326	201	32,950	969,092
February	23,990	210,818	239,502	441,711	916,021	487	650	761	14,327	3,489	5,026	1,975	1,159	326	201	33,079	949,587
March	23,132	209,021	243,639	440,073	915,865	487	650	795	14,292	3,500	5,035	1,981	1,161	326	201	33,116	949,468
April	22,835	197,254	246,229	439,297	905,615	487	650	796	14,283	3,479	5,036	1,985	1,162	326	202	33,104	939,206
May	22,312	188,738	242,536	436,993	890,579	487	650	796	14,227	3,479	5,061	1,989	1,163	327	202	33,118	924,184
June	21,556	182,826	230,545	436,814	871,741	487	650	796	14,272	3,484	5,079	1,996	1,165	327	202	33,197	905,425
July	22,845	205,164	243,363	435,045	906,417	487	650	796	14,476	3,526	5,131	2,003	1,167	327	202	33,506	940,410
August	22,959	211,250	257,396	436,517	928,122	487	650	796	14,680	3,542	5,170	2,011	1,169	327	202	33,775	962,384
September	22,885	211,516	248,291	433,628	916,320	487	650	831	14,911	3,555	5,185	2,017	1,171	328	203	34,076	950,883
October	22,881	209,196	255,654	431,638	919,369	487	650	831	15,146	3,580	5,260	2,024	1,173	328	203	34,421	954,277
November	23,408	215,435	277,791	433,938	950,572	487	650	831	15,389	3,603	5,302	2,032	1,175	328	203	34,741	985,800
December	28,186	294,673	283,175	451,533	1,057,567	487	650	831	15,643	3,633	5,341	2,041	1,177	329	203	35,075	1,093,129
1984 January	25,779	246,073	260,610	439,927	972,389	487	650	832	15,843	3,649	5,383	2,047	1,179	329	203	35,343	1,008,219
February	23,438	230,991	255,034	431,681	941,144	487	650	832	15,793	3,651	5,399	2,054	1,181	329	203	35,349	976,980
March	23,175	219,957	251,524	423,713	918,369	487	650	832	15,446	3,637	5,393	2,062	1,182	329	204	34,994	953,850
April	22,191	218,318	245,315	416,430	902,254	487	650	832	15,289	3,619	5,383	2,068	1,184	330	204	34,816	937,557
May	20,780	217,615	248,980	412,341	899,716	487	650	832	15,105	3,590	5,396	2,074	1,185	330	204	34,628	934,831
June	20,303	213,593	257,036	411,182	902,114	487	650	832	15,229	3,593	5,407	2,081	1,187	330	204	34,775	937,376

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

Table 2.4(a). Commercial Banks — Assets

(Rs million)

End of Period	Reserves		Foreign Assets					Claims on Government				Claims on Private Sector							Acceptances, Documentary Credits and Guarantees**	
	Cash in hand	Balances with Bank of M'ius	Balances with Banks abroad	Foreign Bills Discounted	Foreign Notes and Coins	Total*	Treasury Bills	Government Securities	Advances to Government		Total	Local Bills Discounted	Bills Receivable	Bills Re-discounted	Local Investments	Loans and Advances	Total	Other Assets	Total Assets	
									Local Loans	Foreign Loans										
1981 ...	146.6	254.3	43.0	74.4	12.1	129.6	158.5	414.3	—	145.0	717.8	159.0	69.7	28.8	23.6	1,978.0	2,259.1	477.3	3,984.7	1,448.6
1982 ...	175.3	279.6	55.1	77.4	14.3	146.9	603.7	514.9	26.8	15.8	1,161.2	166.6	83.5	—	44.9	2,165.9	2,460.9	552.3	4,776.2	1,261.6
1983 ...	170.8	287.5	79.7	96.0	19.0	194.8	663.7	506.6	—	54.8	1,225.1	170.5	81.2	1.3	45.4	2,498.5	2,796.9	666.7	5,341.8	1,337.2
1981 March ...	122.4	248.4	26.7	66.0	8.2	101.0	209.7	420.3	—	140.6	770.6	101.0	80.2	10.5	16.5	1,781.2	1,989.4	408.5	3,640.3	1,363.0
June ...	120.1	248.9	43.9	71.8	6.9	122.7	119.0	420.3	—	191.4	730.7	70.3	77.9	75.3	16.0	1,910.4	2,149.9	582.4	3,954.7	1,448.9
September ...	117.6	246.9	40.1	86.9	9.4	136.5	150.9	420.3	0.5	184.9	756.6	136.7	69.7	62.5	16.0	1,924.2	2,209.1	562.4	4,029.1	1,558.7
December ...	146.6	254.3	43.0	74.4	12.1	129.6	158.5	414.3	—	145.0	717.8	159.0	69.7	28.8	23.6	1,978.0	2,259.1	477.3	3,984.7	1,448.6
1982 January ...	135.8	250.0	69.2	62.2	11.6	143.1	192.7	414.3	1.2	184.7	792.9	138.7	68.6	26.8	23.6	2,087.7	2,345.4	409.6	4,076.8	1,438.3
February ...	115.8	262.9	53.6	60.0	7.1	120.8	227.0	422.2	..	138.2	787.4	128.7	76.1	34.7	23.6	2,066.0	2,329.1	425.0	4,041.0	1,454.0
March ...	145.8	248.1	43.8	85.2	6.2	135.3	254.8	422.2	0.1	158.7	835.8	130.1	75.1	15.1	23.6	2,095.9	2,339.8	503.7	4,208.5	1,390.8
April ...	118.1	289.3	40.5	55.2	6.4	102.2	228.8	422.2	..	139.9	790.9	185.6	69.4	58.1	33.6	2,043.8	2,390.5	575.3	4,266.3	1,382.3
May ...	127.8	306.3	42.9	78.0	5.9	126.9	234.7	422.2	0.8	143.0	800.7	207.6	71.4	11.8	33.6	2,075.5	2,399.9	495.2	4,256.8	1,539.0
June ...	141.2	314.2	55.8	86.7	6.0	148.6	238.1	422.2	..	159.5	819.8	212.9	73.4	9.4	43.6	2,099.1	2,438.4	602.8	4,465.0	1,433.3
July ...	128.4	292.7	67.6	57.0	6.2	130.9	211.2	422.2	1.1	134.6	769.1	215.5	58.2	48.9	43.6	2,160.6	2,526.8	496.0	4,343.9	1,447.3
August ...	133.4	283.7	56.4	75.1	13.6	145.2	291.6	422.2	63.1	5.6	782.5	185.3	77.9	39.0	43.7	2,168.2	2,514.1	538.7	4,397.6	1,294.4
September ...	136.5	345.5	68.1	69.5	7.7	145.4	370.9	436.7	0.5	76.7	884.8	185.8	74.9	22.3	44.9	2,182.4	2,510.3	621.3	4,643.8	1,365.6
October ...	148.7	292.1	60.7	79.5	9.9	150.2	470.4	436.7	13.0	76.8	996.9	169.9	80.5	—	44.9	2,104.7	2,400.0	505.3	4,493.2	1,379.7
November ...	192.2	268.0	49.1	86.8	10.7	146.7	655.6	436.7	0.3	51.1	1,143.7	159.3	87.5	—	44.9	2,115.3	2,407.0	516.1	4,673.7	1,309.8
December ...	175.3	279.6	55.1	77.4	14.3	146.9	603.7	514.9	26.8	15.8	1,161.2	166.6	83.5	—	44.9	2,165.9	2,460.9	552.3	4,776.2	1,261.6
1983 January ...	170.0	327.6	75.9	73.3	11.8	161.1	406.3	617.7	12.3	60.7	1,097.0	149.9	78.1	—	44.9	2,200.6	2,473.5	503.0	4,732.2	1,253.7
February ...	155.0	257.5	49.6	76.8	12.4	138.9	488.5	617.7	3.2	61.7	1,171.1	150.4	70.5	—	44.9	2,267.6	2,533.4	548.0	4,803.9	1,218.7
March ...	170.6	219.6	47.5	84.3	13.3	145.2	494.5	617.7	0.2	79.4	1,191.8	144.2	74.2	—	45.3	2,261.2	2,524.9	545.0	4,797.1	1,254.2
April ...	160.9	241.1	65.0	79.7	11.5	156.3	482.7	617.7	0.2	79.4	1,180.0	157.3	65.9	—	46.0	2,391.7	2,660.9	471.3	4,870.5	1,265.5
May ...	172.4	241.1	53.7	84.1	8.0	145.9	448.2	616.9	0.3	98.2	1,163.6	172.5	77.4	—	45.5	2,450.9	2,746.3	503.6	4,972.9	1,296.0
June ...	165.4	321.4	76.3	81.9	7.3	165.6	650.0	616.9	..	113.8	1,380.7	185.4	66.6	—	45.5	2,385.3	2,682.8	634.5	5,350.4	1,345.0
July ...	148.8	275.6	59.1	87.7	8.5	155.4	549.8	616.9	..	90.5	1,257.2	176.4	74.9	—	45.4	2,494.4	2,846.1	552.2	5,235.3	1,301.0
August ...	172.3	268.7	70.1	89.5	9.1	168.8	506.8	616.9	0.1	90.5	1,214.3	182.3	78.0	—	45.4	2,562.1	2,867.8	549.9	5,241.8	1,353.8
September ...	167.4	298.9	75.8	84.3	8.6	168.8	617.8	506.6	—	73.0	1,197.4	184.5	74.9	—	45.4	2,565.5	2,870.3	555.5	5,258.3	1,304.9
October ...	173.1	284.7	74.8	84.3	10.2	169.4	753.7	506.6	—	99.6	1,359.9	180.3	77.8	—	45.4	2,443.6	2,747.1	619.4	5,353.6	1,342.0
November ...	208.5	224.6	82.1	96.0	12.7	190.9	800.2	506.6	—	79.8	1,386.6	174.2	80.8	—	45.4	2,439.1	2,739.5	568.3	5,318.4	1,349.0
December ...	170.8	287.5	79.7	96.0	19.0	194.8	663.7	506.6	—	54.8	1,225.1	170.5	81.2	1.3	45.4	2,498.5	2,796.9	666.7	5,341.8	1,337.2
1984 January ...	187.8	296.0	84.2	83.5	17.5	185.3	840.7	506.6	..	105.6	1,452.9	144.4	83.6	1.3	45.4	2,546.3	2,821.0	572.1	5,515.1	1,292.1
February ...	163.1	308.1	77.8	89.1	17.9	184.9	638.7	594.7	0.4	105.5	1,339.3	167.4	101.1	—	45.4	2,639.6	2,953.5	630.6	5,579.5	1,323.5
March ...	149.9	327.1	75.3	100.1	14.6	190.1	686.8	594.7	..	105.5	1,387.0	178.1	107.3	—	40.4	2,567.8	2,893.6	573.2	5,520.9	1,609.8
April ...	137.9	345.7	74.5	111.1	14.7	200.4	391.8	760.7	0.2	110.3	1,263.0	198.8	102.1	—	40.4	2,712.7	3,054.0	570.8	5,571.8	1,619.1
May ...	155.2	310.8	91.1	92.7	16.7	200.6	340.6	760.7	..	199.8	1,301.1	207.9	116.9	—	40.0	2,746.9	3,111.7	651.3	5,730.7	1,545.5
June ...	141.7	350.9	88.1	107.8	10.7	206.7	487.3	749.1	..	203.8	1,440.2	218.2	112.9	—	40.2	2,782.0	3,153.3	653.7	5,946.5	1,649.3

* Includes Foreign Securities.

** For a breakdown see contra-entry in Table 2.4 (b).

Table 2.4(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	Borrowings from			Bills Payable	Bills Redis- counted	Other Li- abilities	Total Li- abilities	Accept- ances on account of Cus- tomers	Docu- men- tary Credits	Gua- ran- tees
		De- mand	Sa- vings	Time	Total				Banks in M'tius	Banks abroad	Banks abroad (on lending to Govt.)							
1981 ...	217.0	731.2	1,192.7	1,266.1	3,190.0	16.5	11.6	28.0	0.7	24.9	145.0	14.8	28.8	307.4	3,984.7	374.4	492.0	582.2
1982 ...	235.3	861.5	1,445.6	1,739.8	4,046.9	34.9	7.6	10.0	0.5	12.7	15.8	29.7	—	382.8	4,776.2	196.9	534.2	530.5
1983 ...	289.9	844.3	1,687.0	1,935.3	4,466.6	28.0	6.5	8.0	5.3	24.8	54.8	19.1	1.3	437.5	5,341.8	151.9	561.8	623.5
1981 March ...	203.1	748.1	1,136.5	1,059.8	2,944.4	11.4	11.2	32.3	0.8	23.6	140.6	10.9	10.5	251.5	3,640.3	211.1	565.3	586.6
June ...	203.5	756.1	1,140.6	1,123.9	3,020.6	15.6	32.2	112.3	0.8	25.3	191.4	14.7	75.3	263.0	3,954.7	282.3	555.3	611.3
September ...	204.3	756.8	1,149.6	1,175.3	3,081.7	22.5	66.5	41.7	1.0	17.4	184.9	31.3	62.5	315.3	4,029.1	397.2	590.8	570.7
December ...	217.0	731.2	1,192.7	1,266.1	3,190.0	16.5	11.6	28.0	0.7	24.9	145.0	14.8	28.8	307.4	3,984.4	374.4	492.0	582.2
1982 January ...	218.8	717.5	1,212.6	1,316.6	3,246.7	18.5	13.9	31.5	0.9	22.2	184.7	10.3	26.8	302.5	4,076.8	329.7	534.9	573.7
February ...	219.6	697.3	1,248.1	1,287.2	3,232.6	23.8	8.5	16.0	0.8	24.5	138.2	9.6	34.7	332.7	4,041.0	307.6	571.0	575.4
March ...	225.3	757.5	1,273.5	1,349.9	3,380.9	21.9	24.0	10.0	0.7	17.8	158.7	22.8	15.1	331.3	4,208.5	304.9	527.6	558.2
April ...	225.8	699.5	1,278.4	1,404.7	3,382.6	21.4	53.5	1.0	0.7	19.2	139.9	14.6	58.1	349.5	4,266.3	253.1	563.2	566.0
May ...	226.9	629.4	1,289.9	1,459.1	3,378.4	70.2	23.5	23.0	0.9	20.2	143.0	11.5	11.8	347.4	4,256.8	289.1	671.9	578.0
June ...	226.9	778.4	1,339.2	1,460.0	3,577.6	44.9	18.5	15.0	0.7	22.1	159.5	17.6	9.4	372.8	4,465.0	312.7	547.6	572.9
July ...	226.9	670.5	1,338.0	1,431.8	3,440.3	32.3	26.1	21.0	0.8	21.3	134.6	20.4	48.9	371.3	4,343.9	336.0	553.6	557.7
August ...	231.1	677.6	1,343.2	1,572.4	3,593.2	51.4	45.0	16.0	0.8	20.5	5.6	17.0	39.0	378.0	4,397.6	203.0	549.9	541.5
September ...	233.4	757.4	1,370.2	1,578.0	3,705.6	60.0	68.0	15.0	0.5	19.5	76.7	32.8	22.3	410.0	4,643.8	241.9	569.3	554.4
October ...	234.2	697.6	1,457.3	1,530.1	3,685.0	44.8	11.0	2.0	0.6	17.1	76.8	25.1	—	396.6	4,493.2	266.8	582.8	530.1
November ...	234.2	793.5	1,377.2	1,724.5	3,895.2	37.4	11.0	2.0	0.5	17.2	51.1	21.5	—	403.6	4,673.7	257.6	518.4	533.8
December ...	235.3	861.5	1,445.6	1,739.8	4,046.9	34.9	7.6	10.0	0.5	12.7	15.8	29.7	—	382.8	4,776.2	196.9	534.2	530.5
1983 January ...	239.3	767.9	1,478.4	1,693.3	3,939.6	37.0	7.0	20.0	0.5	22.8	60.7	14.8	—	390.5	4,732.2	244.5	465.3	543.9
February ...	257.4	742.6	1,495.1	1,708.9	3,946.6	51.1	11.0	15.0	5.4	27.5	61.7	43.9	—	384.3	4,803.9	231.8	439.5	547.4
March ...	263.2	801.7	1,536.9	1,652.6	3,991.2	52.6	6.0	—	5.5	17.6	79.4	17.8	—	363.8	4,797.1	235.0	472.0	540.0
April ...	263.3	758.8	1,542.8	1,751.1	4,052.7	43.8	8.8	—	5.6	13.1	79.4	11.4	—	392.4	4,870.5	226.9	502.2	536.4
May ...	264.1	808.7	1,539.1	1,789.3	4,137.1	27.0	14.7	—	5.7	14.0	98.2	14.9	—	397.2	4,972.9	236.3	519.1	540.6
June ...	264.1	1,010.8	1,557.4	1,883.1	4,451.3	41.9	8.5	—	7.5	16.7	113.8	21.3	—	425.3	5,350.4	250.6	561.3	533.1
July ...	264.1	826.4	1,561.2	1,959.6	4,347.2	18.1	18.0	17.0	6.0	20.7	90.5	17.4	—	436.3	5,235.3	196.0	535.2	569.8
August ...	264.1	820.1	1,574.3	1,943.4	4,337.8	26.1	8.2	15.0	5.4	20.4	90.5	18.8	—	455.5	5,241.8	209.1	529.4	615.3
September ...	264.1	880.9	1,606.2	1,921.9	4,409.0	21.6	9.2	—	5.6	17.5	73.0	34.6	—	423.7	5,258.3	181.0	505.4	618.5
October ...	265.9	862.3	1,606.4	1,954.8	4,423.5	62.2	18.0	—	5.6	15.0	99.6	19.6	—	444.2	5,353.6	184.8	521.9	635.3
November ...	265.9	802.7	1,628.8	1,929.0	4,360.5	49.4	8.0	17.0	5.3	17.3	79.8	27.3	—	487.9	5,318.4	156.5	554.8	637.7
December ...	289.9	844.3	1,687.0	1,935.3	4,466.6	28.0	6.5	8.0	5.3	24.8	54.8	19.1	1.3	437.5	5,341.8	151.9	561.8	623.5
1984 January ...	288.5	883.7	1,747.4	1,923.7	4,554.8	26.9	8.7	18.0	5.3	21.0	105.6	16.1	1.3	468.9	5,515.1	159.0	497.7	635.4
February ...	298.1	844.7	1,773.4	1,910.4	4,528.5	52.6	11.5	15.0	5.4	18.8	105.5	17.2	—	526.9	5,579.5	177.3	477.6	668.6
March ...	298.1	846.8	1,802.5	1,911.4	4,560.7	63.9	10.0	—	5.4	19.8	105.5	18.5	—	439.0	5,520.9	191.6	696.0	722.2
April ...	298.1	868.2	1,807.8	1,925.5	4,601.5	63.9	10.0	1.0	5.4	22.6	110.3	17.2	—	441.8	5,571.8	175.0	730.7	740.4
May ...	302.0	803.9	1,814.0	1,941.4	4,559.3	64.8	72.5	5.0	5.7	31.4	199.8	18.9	—	471.3	5,570.7	180.2	567.1	798.2
June ...	302.0	898.8	1,814.6	2,018.8	4,732.2	154.5	45.0	—	4.4	22.7	203.8	17.2	—	464.7	5,946.5	191.3	635.6	822.4

Table 2.5 — Monetary Survey

(Rs million)

End of Period	Foreign Assets (net)	Domestic Credit			Money					Quasi-Money			Aggregate Monetary Resources*	Other Items (net)
		Claims on Public Sector (net)	Claims on Private Sector	Total	Total Assets	Currency with Public	Demand Deposits		Total Money Supply	Com- mercial Banks Time Deposits	Com- mercial Banks' Savings Deposits	Total		
							Bank of Mtius	Com- mercial banks						
1981 ...	365.7	2,729.2	2,259.1	4,988.3	5,354.0	791.3	11.2	731.2	1,533.7	1,266.1	1,192.7	2,458.8	3,992.5	1,361.5
1982 ...	574.7	3,529.7	2,460.9	5,990.6	6,565.3	875.2	4.8	861.5	1,741.5	1,739.8	1,445.6	3,185.4	4,926.9	1,638.4
1983 ...	233.9	4,192.1	2,796.9	6,989.0	7,222.9	922.3	39.3	844.3	1,805.9	1,935.3	1,687.0	3,622.3	5,428.2	1,794.7
1981 March ...	344.0	2,333.0	1,989.4	4,322.4	4,666.4	650.1	31.5	748.1	1,429.7	1,059.8	1,136.5	2,196.3	3,626.0	1,040.4
1981 June ...	197.3	2,392.1	2,149.9	4,542.0	4,739.3	624.7	9.8	756.1	1,390.6	1,123.9	1,140.6	2,264.5	3,655.1	1,084.2
1981 September ...	197.7	2,467.6	2,209.1	4,676.7	4,874.4	663.4	10.7	756.8	1,430.9	1,175.3	1,149.6	2,324.9	3,755.8	1,118.6
1981 December ...	365.7	2,729.2	2,259.1	4,988.3	5,354.0	791.3	11.2	731.2	1,533.7	1,266.1	1,192.7	2,458.8	3,992.5	1,361.5
1982 — January ...	270.7	2,748.5	2,345.4	5,093.9	5,364.6	733.5	11.8	717.5	1,462.8	1,316.6	1,212.6	2,529.2	3,992.0	1,372.6
1982 February ...	302.8	2,709.3	2,329.1	5,038.4	5,341.2	726.8	11.4	697.3	1,435.5	1,287.2	1,248.1	2,535.3	3,970.8	1,370.4
1982 March ...	370.1	2,748.0	2,339.8	5,087.8	5,457.9	696.2	13.3	757.5	1,467.0	1,349.9	1,273.5	2,623.4	4,090.4	1,367.5
1982 April ...	264.8	2,855.8	2,390.5	5,246.3	5,511.1	717.2	11.7	699.5	1,428.4	1,404.7	1,278.4	2,683.1	4,111.5	1,399.6
1982 May ...	621.9	2,500.6	2,399.9	4,900.5	5,522.4	723.4	10.1	629.4	1,362.9	1,459.1	1,289.9	2,749.0	4,111.9	1,410.5
1982 June ...	454.1	2,831.2	2,438.4	5,269.6	5,723.7	725.9	9.0	778.4	1,513.3	1,460.0	1,339.2	2,799.2	4,312.5	1,411.2
1982 July ...	271.2	2,837.8	2,526.8	5,364.6	5,635.8	752.8	6.5	670.5	1,429.8	1,431.8	1,338.0	2,769.8	4,199.6	1,436.2
1982 August ...	300.7	2,925.3	2,514.1	5,439.4	5,740.1	739.1	6.4	677.6	1,423.1	1,572.4	1,343.2	2,915.6	4,338.7	1,401.4
1982 September ...	330.8	2,939.5	2,510.3	5,449.8	5,780.6	749.9	6.6	757.4	1,513.9	1,578.0	1,370.2	2,948.2	4,462.1	1,318.5
1982 October ...	510.9	2,988.1	2,400.0	5,388.1	5,899.0	758.4	5.4	697.6	1,461.4	1,530.1	1,457.3	2,987.4	4,448.8	1,450.2
1982 November ...	550.7	3,275.1	2,407.0	5,682.1	6,232.8	748.1	8.0	793.5	1,549.6	1,724.5	1,377.2	3,101.7	4,651.3	1,581.5
1982 December ...	574.7	3,529.7	2,460.9	5,990.6	6,565.3	875.2	4.8	861.5	1,741.5	1,739.8	1,445.6	3,185.4	4,926.9	1,638.4
1983 — January ...	503.7	3,407.1	2,473.5	5,880.6	6,384.3	799.1	4.9	767.9	1,571.9	1,693.3	1,478.4	3,171.7	4,743.6	1,640.7
1983 February ...	522.4	3,296.8	2,533.4	5,830.2	6,352.6	794.6	5.1	742.6	1,542.3	1,708.9	1,495.1	3,204.0	4,746.3	1,606.3
1983 March ...	623.4	3,171.4	2,524.9	5,696.3	6,319.7	778.9	4.9	801.7	1,585.5	1,652.6	1,536.9	3,189.5	4,775.0	1,544.7
1983 April ...	641.0	3,212.7	2,660.9	5,873.6	6,514.6	778.3	12.3	758.8	1,549.4	1,751.1	1,542.8	3,293.9	4,843.3	1,671.3
1983 May ...	483.5	3,421.1	2,746.3	6,167.4	6,650.9	751.8	11.4	808.7	1,571.9	1,789.3	1,539.1	3,328.4	4,900.3	1,750.6
1983 June ...	452.5	3,662.5	2,682.8	6,345.3	6,797.8	740.0	21.2	1,010.8	1,772.0	1,883.1	1,557.4	3,440.5	5,212.5	1,585.3
1983 July ...	220.5	3,751.1	2,846.1	6,597.2	6,817.7	791.6	16.6	826.4	1,634.6	1,959.6	1,561.2	3,520.8	5,155.4	1,662.3
1983 August ...	155.5	3,794.8	2,867.8	6,662.6	6,818.1	790.1	22.4	820.1	1,632.6	1,943.4	1,574.3	3,517.7	5,150.3	1,667.8
1983 September ...	163.5	3,723.8	2,870.3	6,594.1	6,757.6	783.5	27.6	880.9	1,692.0	1,921.9	1,606.2	3,528.1	5,220.1	1,537.5
1983 October ...	360.0	3,736.8	2,747.1	6,483.9	6,843.9	781.2	39.7	862.3	1,683.2	1,954.8	1,606.4	3,561.2	5,244.4	1,599.5
1983 November ...	339.2	3,986.8	2,739.5	6,726.3	7,065.5	777.3	41.9	802.7	1,621.9	1,929.0	1,628.8	3,557.8	5,179.7	1,885.8
1983 December ...	233.9	4,192.1	2,796.9	6,989.0	7,222.9	922.3	39.3	844.3	1,805.9	1,935.3	1,687.0	3,622.3	5,428.2	1,794.7
1984 January ...	362.3	4,195.6	2,821.0	7,016.6	7,378.9	820.4	40.9	883.7	1,745.0	1,923.7	1,747.4	3,671.1	5,416.1	1,962.8
1984 February ...	393.2	4,001.0	2,953.5	6,954.5	7,347.7	813.9	38.1	844.7	1,696.7	1,910.4	1,733.4	3,683.8	5,380.5	1,967.2
1984 March ...	469.7	3,977.0	2,893.6	6,870.6	7,340.3	804.0	35.1	846.8	1,685.9	1,911.4	1,802.5	3,713.9	5,399.8	1,940.5
1984 April ...	510.0	3,867.5	3,054.0	6,921.5	7,431.5	799.7	32.6	868.2	1,700.5	1,925.5	1,807.8	3,733.3	5,433.8	1,997.7
1984 May ...	303.9	4,055.6	3,111.7	7,167.3	7,471.2	779.6	30.7	803.9	1,614.2	1,941.4	1,814.0	3,755.4	5,369.6	2,101.6
1984 June ...	242.5	4,285.8	3,153.3	7,439.1	7,681.6	795.7	30.7	898.8	1,725.2	2,018.8	1,814.6	3,833.4	5,558.6	2,123.0

* Money plus Quasi-Money

Table 2.6 Money Supply and Aggregate Monetary Resources

(Rs. million)

<i>End of Period</i>	<i>Currency with Public*</i> (1)	<i>Demand Deposits</i> (2)	<i>Time & Savings Deposits</i> (3)	<i>Money Supply</i> (1) + (2) (4)	<i>Aggregate Monetary Resources</i> (3) + (4)
1980 — January ...	684.2	651.8	1,739.0	1,336.0	3,075.0
February ...	671.2	567.7	1,752.8	1,238.9	2,991.7
March ...	647.3	631.1	1,781.9	1,278.4	3,060.3
April ...	634.1	591.3	1,823.9	1,225.4	3,049.3
May ...	638.2	624.2	1,834.9	1,262.4	3,097.3
June ...	621.5	750.1	1,995.7	1,371.6	3,367.3
July ...	637.0	631.1	1,957.9	1,268.1	3,226.0
August ...	653.4	611.9	1,976.9	1,265.3	3,242.2
September ...	632.9	712.0	2,009.1	1,344.9	3,354.0
October ...	656.7	806.2	2,055.6	1,462.9	3,518.5
November ...	660.7	842.6	2,086.3	1,503.3	3,589.6
December ...	735.0	985.5	2,116.9	1,720.5	3,837.4
1981 — January ...	679.0	909.2	2,168.0	1,588.2	3,756.2
February ...	674.6	848.2	2,218.9	1,522.8	3,741.7
March ...	650.1	779.6	2,196.3	1,429.7	3,626.0
April ...	653.8	717.3	2,200.6	1,371.1	3,571.7
May ...	652.0	707.9	2,226.7	1,359.9	3,586.6
June ...	624.7	765.9	2,264.5	1,390.6	3,655.1
July ...	650.2	642.3	2,273.9	1,292.5	3,566.4
August ...	660.7	647.9	2,272.5	1,308.6	3,581.1
September ...	663.4	767.5	2,324.9	1,430.9	3,755.8
October ...	680.6	659.9	2,349.6	1,340.5	3,690.1
November ...	674.6	687.0	2,326.4	1,361.6	3,688.0
December ...	791.3	742.4	2,458.8	1,533.7	3,992.5
1982 — January ...	733.5	729.3	2,529.2	1,462.8	3,992.0
February ...	726.8	708.7	2,535.3	1,435.5	3,970.8
March ...	696.2	770.8	2,623.4	1,467.0	4,090.4
April ...	717.2	711.2	2,683.1	1,428.4	4,111.5
May ...	723.4	639.5	2,749.0	1,362.9	4,111.9
June ...	725.9	787.4	2,799.2	1,513.3	4,312.5
July ...	752.8	677.0	2,769.8	1,429.8	4,199.6
August ...	739.1	684.0	2,915.6	1,423.1	4,338.7
September ...	749.9	764.0	2,948.2	1,513.9	4,462.1
October ...	758.4	703.0	2,987.4	1,461.4	4,448.8
November ...	748.1	801.5	3,101.7	1,549.6	4,651.3
December ...	875.2	866.3	3,185.4	1,741.5	4,926.9
1983 — January ...	799.1	772.8	3,171.7	1,571.9	4,743.6
February ...	794.6	747.7	3,204.0	1,542.3	4,746.3
March ...	778.9	806.6	3,189.5	1,585.5	4,775.0
April ...	778.3	771.1	3,293.9	1,549.4	4,843.3
May ...	751.8	820.1	3,328.4	1,571.9	4,900.3
June ...	740.0	1,032.0	3,440.5	1,772.0	5,212.5
July ...	791.6	843.0	3,520.8	1,634.6	5,155.4
August ...	790.1	842.5	3,517.7	1,632.6	5,150.3
September ...	783.5	908.5	3,528.1	1,692.0	5,220.1
October ...	781.2	902.0	3,561.2	1,683.2	5,244.4
November ...	777.3	844.6	3,557.8	1,621.9	5,179.7
December ...	922.3	883.6	3,622.3	1,805.9	5,428.2
1984 — January ...	820.4	924.6	3,671.1	1,745.0	5,416.1
February ...	813.9	882.8	3,683.8	1,696.7	5,380.5
March ...	804.0	881.9	3,713.9	1,685.9	5,399.8
April ...	799.7	900.8	3,733.3	1,700.5	5,433.8
May ...	779.6	834.6	3,755.4	1,614.2	5,369.6
June ...	795.7	929.5	3,833.4	1,725.2	5,558.6

* Net of cash held by commercial banks.

Table 2.7 (a) Sectoral Distribution of Commercial Bank's Credit

(Rs million)

	1983						1984					
	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
1. Mauritius Sugar Syndicate ...	3.6 (0.1)	21.5 (0.7)	14.5 (0.5)	. . (. .)	11.4 (0.4)	0.2 (. .)	1.9 (0.1)	72.7 (2.5)	0.1 (. .)	33.8 (1.1)	— (—)	60.0 (1.9)
2. Sugar Industry ...	608.6 (21.4)	611.9 (21.3)	577.2 (20.1)	464.0 (16.9)	452.2 (16.5)	463.5 (16.6)	503.1 (17.8)	506.8 (17.2)	486.1 (16.8)	556.4 (18.2)	607.5 (19.5)	514.9 (16.3)
3. Other Agricultural Interests ...	85.3 (3.0)	102.2 (3.6)	98.1 (3.4)	101.4 (3.7)	113.7 (4.2)	104.9 (3.8)	117.0 (4.1)	113.4 (3.8)	108.1 (3.7)	103.7 (3.4)	99.6 (3.2)	97.4 (3.1)
4. Export Processing Zone ...	517.7 (18.2)	517.2 (18.0)	524.8 (18.3)	505.6 (18.4)	472.9 (17.3)	458.7 (16.4)	441.0 (15.6)	486.3 (16.5)	523.6 (18.1)	560.2 (18.3)	579.1 (18.6)	557.8 (17.7)
5. Development Certificate Industries ...	274.0 (9.6)	272.9 (9.5)	281.3 (9.8)	293.6 (10.7)	252.7 (9.2)	192.7 (6.9)	177.2 (6.3)	187.1 (6.3)	178.1 (6.2)	199.1 (6.5)	183.5 (5.9)	171.2 (5.4)
6. Other Ind. & Manufacturers ...	496.0 (17.4)	477.5 (16.7)	490.1 (17.1)	500.9 (18.2)	528.9 (19.3)	630.4 (22.5)	626.3 (22.2)	622.5 (21.1)	645.4 (22.3)	647.8 (21.2)	668.7 (21.5)	669.7 (21.2)
7. Investment in Private Sector ...	45.4 (1.6)	45.4 (1.6)	45.4 (1.6)	45.4 (1.6)	45.4 (1.7)	45.4 (1.6)	45.4 (1.6)	45.4 (1.5)	40.4 (1.4)	40.4 (1.3)	40.0 (1.3)	40.2 (1.3)
8. Traders ...	241.6 (8.5)	240.1 (8.4)	238.8 (8.3)	230.9 (8.4)	235.7 (8.6)	235.6 (8.4)	230.8 (8.2)	236.0 (8.0)	232.2 (8.0)	231.2 (7.6)	234.3 (7.5)	237.9 (7.5)
9. Transport ...	43.8 (1.5)	42.5 (1.5)	44.0 (1.5)	43.4 (1.6)	44.0 (1.6)	56.8 (2.0)	50.7 (1.8)	47.5 (1.6)	51.6 (1.8)	49.9 (1.6)	48.9 (1.6)	50.3 (1.6)
10. Housing ...	117.9 (4.1)	117.8 (4.1)	118.2 (4.1)	122.6 (4.5)	124.0 (4.5)	124.9 (4.5)	125.1 (4.4)	128.5 (4.4)	131.6 (4.5)	138.0 (4.5)	138.7 (4.5)	145.7 (4.6)
11. Hotels ...	14.7 (0.5)	16.2 (0.6)	29.3 (1.0)	23.5 (0.9)	23.8 (0.9)	34.7 (1.2)	31.6 (1.1)	29.1 (1.0)	24.4 (0.8)	23.1 (0.8)	22.2 (0.7)	22.6 (0.7)
12. Stockbrokers ...	2.3 (0.1)	2.5 (0.1)	2.4 (0.1)	2.4 (0.1)	2.4 (0.1)	2.4 (0.1)	2.3 (0.1)	0.4 (. .)	0.2 (. .)	0.3 (. .)	0.4 (. .)	1.1 (. .)
13. Personal and Professional ...	277.8 (9.8)	282.4 (9.9)	286.1 (10.0)	292.4 (10.6)	304.0 (11.1)	305.3 (10.9)	310.6 (11.0)	315.0 (10.7)	323.2 (11.2)	328.2 (10.7)	340.7 (10.9)	358.5 (11.4)
14. Statutory & Para-Statal Bodies ...	48.0 (1.7)	49.0 (1.7)	48.0 (1.7)	46.8 (1.7)	47.8 (1.7)	49.1 (1.8)	50.8 (1.8)	52.9 (1.8)	43.3 (1.5)	43.5 (1.4)	47.1 (1.5)	119.0 (3.8)
15. Financial Institutions ...	10.0 (0.4)	9.9 (0.3)	10.8 (0.4)	11.6 (0.4)	11.9 (0.4)	13.3 (0.5)	12.4 (0.4)	11.8 (0.4)	9.0 (0.3)	12.0 (0.4)	13.3 (0.4)	13.7 (0.4)
16. Other Customers ...	59.4 (2.1)	58.8 (2.0)	61.3 (2.1)	62.6 (2.3)	68.7 (2.5)	79.0 (2.8)	94.8 (3.4)	98.1 (3.3)	96.3 (3.3)	86.4 (2.8)	87.7 (2.8)	93.3 (3.0)
TOTAL ...	2,846.1	2,867.8	2,870.3	2,747.1	2,739.5	2,796.9	2,821.0	2,953.5	2,893.6	3,054.0	3,111.7	3,153.3

Table 2.7(b). Value Range of 'Loans and Advances' and 'Bills Discounted' : March 1984

	<i>No. of Loans and Advances</i>	<i>Value of Loans and Advances (Rs mn)</i>	<i>No. of Bills</i>	<i>Face Value of Bills (Rs mn)</i>
Up to Rs 10,000	19,736	60.2 (2.3)	14,404	27.0 (9.7)
Over Rs 10,000 and up to Rs 100,000 ...	7,993	321.7 (12.5)	1,480	42.9 (15.4)
Over Rs 100,000 and up to Rs 1,000,000 ...	2,073	744.4 (29.0)	455	141.8 (51.0)
Over Rs. 1,000,000	277	1,441.5 (56.1)	35	66.5 (23.9)
T O T A L	30,079	2,567.8	16,374	278.2

Figures in brackets are percentages to total.

Table 2.8. Principal Interest Rates in Mauritius

(Per cent per annum)

	March 1983	June 1983	Sept. 1983	Dec. 1983	March 1984	June 1984
I. LENDING						
1. Bank of Mauritius						
(i) Bank Rate	12	12	12	11	11	11
(ii) Rediscount Facilities	12½	12½	12½	11½	11½	11½
2. Commercial Banks						
(i) Prime Rate	14-16	14-16	14-16	12-15	12	12
(ii) Export Finance*	12½-14½	12½-14½	11½-14½	11½-14	11½-12	11½-12
(iii) Commercial Rate (applicable to traders and small commercial business)	19-22	19-22	19-22	18-21	16½-17	16½-17
(iv) Parastatal and Statutory Bodies	15½-17½	15½-17½	15½-17½	14-16	14½-16	14½-16
(v) Personal and professional and all other accounts	18-21	18-21	18-21	17-21	17	17
3. Mauritius Cooperative Central Bank						
(i) Crop Loan (short term)	14	14	14	12	12	12
(ii) Credit Union, Coop. Societies	16½	16½	16½	15½	15½	15½
(iii) Medium Term Loan	15	15	15	15	14½	14½
(iv) Housing Societies	15½	15½	15½	14½	14½	14½
II. DEPOSITS						
1. Savings						
	10-11	10-11	10-11	9-11	8½-8¾	8½-8¾
2. Fixed Deposits						
(i) Up to 3 months	11-12½	11-11¾	11-11¾	9½-11¾	9½	9-9½
(ii) Exceeding 3 months and up to 6 months	11-12½	11-12	11-12	10-12	9½	9½-9¾
(iii) Exceeding 6 months and up to 12 months	11½-12¾	11½-12½	11½-12½	10-12½	10-10½	9¾-10
(iv) Exceeding 12 months and up to 18 months	12-13	12-13	12-13	13**	11½	10½
(v) Exceeding 18 months and up to 24 months	12-14	12-14	12-14	14	12	11½
(vi) Exceeding 24 months and up to 36 months	12½-14	12½-14	12½-14	14	12½	12
(vii) Exceeding 36 months and up to 48 months	13-14	13-14	12½-14	14	13	12
(viii) Over 48 months	13-14½	13-14½	12½-14½	14½	×	12
III. MORTGAGES						
1. Notaries						
(i) Up to Rs. 6,000 (max.)	16	16	16	16	16	16
(ii) Over Rs. 6,000 (max.)	14	14	14	14	14	14
2. Mauritius Housing Corporation Loans						
(i) Under Rs. 35,000	12-14	12-14	12-14	12-14	12-14	12-14
(ii) Over Rs. 35,000	14	14	14	14	14	14

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

** As from Dec. 83, the rates on fixed deposits, categories (iv) to (viii), are the maximum rates quoted by banks.

× No Rate fixed.

Table 2.9(a) Ownership of Demand Deposits

(Rs'000)

	<i>As at end of March</i>						
	1978	1979	1980	1981	1982	1983	1984
1. Sugar	46,990 (8.9)	19,526 (3.4)	46,881 (7.5)	50,299 (6.6)	25,773 (3.3)	45,987 (5.4)	55,970 (6.4)
2. Other Agriculture	6,846 (1.3)	3,697 (0.6)	2,288 (0.4)	8,650 (1.2)	7,942 (1.0)	8,456 (1.0)	10,085 (1.2)
3. Other Industries and Manufacturers	29,623 (5.6)	30,337 (5.3)	32,554 (5.2)	35,452 (4.7)	50,473 (6.5)	51,999 (6.1)	46,246 (5.3)
4. Public Utilities... ..	20,549 (3.9)	13,742 (2.4)	15,389 (2.5)	21,378 (2.8)	11,734 (1.5)	17,612 (2.1)	14,514 (1.7)
5. Business and Trade	68,970 (13.0)	71,762 (12.5)	81,707 (13.1)	78,249 (10.3)	97,283 (12.5)	78,576 (9.2)	71,467 (8.2)
6. Financial Institutions	83,274 (15.7)	130,997 (22.8)	143,909 (23.1)	203,709 (26.8)	228,827 (29.4)	267,720 (31.3)	279,349 (32.1)
7. Government*	42,163 (8.0)	61,856 (10.7)	27,867 (4.5)	73,158 (9.6)	59,381 (7.6)	92,788 (10.9)	74,653 (8.6)
8. Personal and Professional	230,579 (43.6)	243,145 (42.3)	272,637 (43.7)	288,541 (38.0)	297,923 (38.2)	291,170 (34.1)	317,336 (36.5)
TOTAL	528,994	575,062	623,232	759,436	779,336	854,308	869,620

Figures in brackets are percentages to the total

* Including local authorities and semi-government institutions.

Table 2.9(b) Ownership of Time Deposits

(Rs. '000)

Category of Owner	As at end of March						
	1978	1979	1980	1981	1982	1983	1984
1. Sugar ...	28,990 (5.2)	24,970 (3.6)	23,101 (2.8)	55,928 (5.3)	25,381 (1.9)	36,231 (2.2)	37,801 (1.9)
2. Other Agriculture ...	91,696 (16.6)	7,783 (1.1)	1,815 (0.2)	1,737 (0.2)	20,975 (1.5)	3,856 (0.2)	833 (..)
3. Other Industries and Manufacturers ...	10,869 (2.0)	4,294 (0.6)	10,612 (1.3)	41,533 (3.9)	30,551 (2.3)	76,573 (4.6)	49,480 (2.5)
4. Public Utilities ...	19,006 (3.4)	7,246 (1.0)	1,849 (0.2)	2,513 (0.2)	28,840 (2.1)	26,656 (1.6)	21,456 (1.1)
5. Business and Trade...	11,268 (2.0)	11,430 (1.6)	12,208 (1.4)	19,733 (1.9)	38,851 (2.9)	43,209 (2.6)	56,008 (2.9)
6. Financial Institutions	73,051 (13.2)	214,021 (30.5)	76,630 (9.2)	80,900 (7.6)	114,879 (8.5)	182,250 (11.0)	282,257 (14.5)
7. Government* ...	79,577 (14.4)	64,203 (9.2)	225,859 (27.1)	179,460 (16.9)	180,416 (13.4)	186,820 (11.3)	201,759 (10.3)
8. Professional and Personal ...	239,404 (43.2)	366,909 (52.4)	482,154 (57.8)	678,027 (64.0)	910,043 (67.4)	1,097,018 (66.4)	1,302,803 (66.7)
TOTAL ...	553,861	700,856	834,228	1,059,831	1,349,936	1,652,613	1,952,397

* Includes local authorities and semi-government institutions.

Table 2.9(c) — Ownership of Savings Deposits

(Rs '000)

Category of Owner	As at end of March						
	1978	1979	1980	1981	1982	1983	1984
1. Personal ...	643,759 (95.6)	803,694 (95.4)	897,486 (94.7)	1,057,353 (93.0)	1,188,963 (93.4)	1,417,458 (92.2)	1,667,154 (92.5)
2. Professional ...	4,146 (0.6)	3,217 (0.4)	11,494 (1.2)	13,744 (1.2)	14,498 (1.1)	13,348 (0.9)	10,727 (0.6)
3. Other ...	25,411 (3.8)	35,645 (4.2)	38,730 (4.1)	65,402 (5.8)	70,058 (5.5)	106,057 (6.9)	124,660 (6.9)
...	673,316	842,556	947,710	1,136,499	1,273,519	1,536,863	1,802,541

Figures in brackets are percentages to the total.

Table 2.10 : Maturity pattern of Time Deposits of Commercial Banks

(Rs million)

Duration	Personal Individual Deposits		Institutional Deposits		Total	
	March 84	June 84	March 84	June 84	March 84	June 84
Up to 3 months ...	337.1	365.3	349.2	531.2	686.3	896.5
Exceeding 3 months and up to 6 months ...	158.6	194.9	60.9	42.0	219.5	236.9
Exceeding 6 months and up to 12 months ...	308.1	343.0	87.1	68.8	395.2	411.8
Exceeding 12 months and up to 18 months ...	107.6	82.3	60.8	46.2	168.4	128.5
Exceeding 18 months and up to 24 months ...	34.4	28.6	4.8	4.6	39.2	33.2
Exceeding 24 months and up to 36 months ...	86.2	80.0	10.3	5.9	96.5	86.7
Exceeding 36 months and up to 48 months ...	158.8	139.6	53.0	45.4	211.8	185.0
Exceeding 48 months ...	109.3	110.7	26.2	26.5	135.5	137.2
TOTAL ...	1,300.1	1,345.2	652.3	770.6	1,952.4	2,115.8

Table 2.11 Value Range of Deposits : March, 1984

	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS	
	No. of Accts.	Amount (Rs. '000)	No. of Accts.	Amount (Rs. '000)	No. of Accts.	Amount (Rs. '000)
1. Up to Rs. 25,000	39,968	132,552 (15.2)	505,823	922,754 (51.2)	37,536	304,780 (15.6)
2. Over Rs. 25,000 and up to Rs. 50,000 ...	1,570	55,201 (6.3)	9,505	326,894 (18.1)	6,603	243,074 (12.5)
3. Over Rs. 50,000 and up to Rs. 100,000 ...	930	65,603 (7.5)	4,077	272,334 (15.1)	3,667	295,216 (15.1)
4. Over Rs. 100,000 and up to Rs. 500,000 ...	837	168,764 (19.4)	1,336	210,789 (11.7)	2,102	424,776 (21.8)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ...	73	50,743 (5.8)	37	24,599 (1.4)	200	150,465 (7.7)
6. Over Rs. 1,000,000	68	396,757 (45.6)	15	45,171 (2.5)	160	534,086 (27.4)
TOTAL	43,446	869,620	520,793	1,802,541	50,268	1,952,397

Figures in brackets are percentages to total.

Table 2.12 — Cheque Clearances

Year/Month	No. of cheques	Amount (Rs. 000)	No. of days	Daily Average	
				No. of cheques	Amount (Rs. 000)
1979					
March...	164,548	811,347	24	6,856	33,806
June ...	183,605	979,208	25	7,344	39,168
September	178,703	953,748	25	7,148	38,150
December	185,925	1,330,040	24	7,747	55,418
1980					
March...	166,576	1,091,106	24	6,941	45,463
June ...	186,851	1,164,477	25	7,474	46,579
September	194,085	1,296,066	25	7,763	51,843
December	242,470	1,662,618	25	9,699	66,505
1981					
January	183,293	1,164,016	21	8,728	55,429
February	192,212	1,389,809	23	8,357	60,426
March...	202,454	1,454,943	23	8,802	63,258
April ...	207,862	1,193,859	23	9,037	51,907
May ...	205,935	1,257,934	25	8,237	50,317
June ...	214,853	1,376,490	26	8,264	52,942
July ...	231,655	1,395,905	27	8,580	51,700
August	204,905	1,264,636	25	8,196	50,585
September	209,979	1,293,624	23	9,130	56,245
October	222,548	1,635,244	24	9,273	68,135
November	198,980	1,406,424	24	8,291	58,601
December	251,943	1,909,423	25	10,078	76,377
1982					
January	171,074	1,172,658	21	8,146	55,841
February	194,131	1,449,094	22	8,824	65,868
March...	217,284	1,496,776	24	9,054	62,366
April ...	215,986	1,416,454	24	8,999	59,019
May ...	217,003	1,291,272	25	8,680	51,651
June ...	210,834	1,406,785	25	8,433	56,271
July ...	222,493	1,411,399	26	8,557	54,285
August	204,636	1,251,701	25	8,185	50,068
September	223,627	1,526,989	25	8,945	61,080
October	231,163	1,857,445	25	9,247	74,298
November	208,841	1,624,292	23	9,080	70,621
December	265,181	2,237,098	25	10,607	89,484
1983					
January	200,352	1,653,098	24	8,348	68,879
February	188,110	1,558,063	23	8,179	67,742
March...	220,998	1,631,701	25	8,840	65,268
April ...	216,457	1,401,277	24	9,019	58,387
May ...	220,453	1,576,097	26	8,479	60,619
June ...	223,540	1,892,720	26	8,598	72,797
July ...	228,134	1,582,576	25	9,125	63,303
August	219,788	1,640,142	26	8,453	63,082
September	231,056	1,638,874	25	9,242	65,555
October	248,169	1,893,511	25	9,927	75,740
November	235,674	1,714,100	24	9,820	71,421
December	280,959	2,290,184	25	11,238	91,607
1984					
January	217,864	1,660,989	24	9,078	69,208
February	211,057	1,907,528	23	9,176	82,936
March	251,160	1,881,024	26	9,660	72,347
April	222,896	1,605,258	24	9,287	66,886
May	246,370	1,664,832	26	9,476	64,032
June	239,074	2,081,251	26	9,195	80,048

Table 2.13 — Treasury Bills*
(Nominal Value)

(Rs. million)

Year|Month	Amount Applied for and Issued	Price at Issue	Rate of Discount %	Amount Redeemed during month	Total Amount Outstanding	
1980	January	334.6	97.60	9.9	294.5	263.2
	February	175.5	97.60	9.9	199.2	239.5
	March...	288.9	97.60	9.9	296.9	231.5
	April	329.7	97.60	9.9	234.3	326.9
	May ...	334.1	97.60	9.9	224.5	436.5
	June ...	516.8	97.60	9.9	381.7	571.6
	July ...	317.9	97.60	9.9	519.9	369.6
	August	319.8	97.60	9.9	161.5	527.9
	September	478.8	97.60	9.9	445.6	561.1
	October	485.2	97.60	9.9	411.1	635.2
	November	495.0	97.60	9.9	366.5	763.7
	December	689.2	97.60	9.9	759.7	693.2
1981	January	465.7	97.60	9.9	497.1	661.8
	February	487.1	97.60	9.9	475.8	673.1
	March...	665.8	97.60	9.9	635.3	703.6
	April	254.3	97.60	9.9	572.9	385.0
	May ...	345.3	97.60	9.9	201.7	528.6
	June ...	496.9	97.60	9.9	309.1	716.4
	July	367.6	97.60	9.9	328.9	755.1
	August	295.5	97.60	9.9	166.1	884.5
	September	507.4	97.60	9.9	476.2	915.7
	October	320.0	97.60	9.9	441.2	794.5
	November	411.2	97.60	9.9	223.1	982.6
	December	948.1	97.60	9.9	601.2	1,329.5
1982	January	355.9	97.60	9.9	394.5	1,290.9
	February	465.4	97.60	9.9	467.9	1,288.4
	March	724.7	97.60	9.9	773.7	1,239.4
	April	553.5	97.60	9.9	415.2	1,377.7
	May	520.1	97.60	9.9	826.1	1,071.7
	June ...	776.7	97.60	9.9	419.2	1,429.2
	July	535.3	97.60	9.9	517.7	1,446.8
	August	699.6	97.60	9.9	506.4	1,640.0
	September	744.6	97.60	9.9	822.9	1,561.7
	October	812.1	97.60	9.9	776.1	1,597.7
	November	1,040.9	97.60	9.9	698.8	1,939.8
	December	973.0	97.60	9.9	787.0	2,125.8
1983	January	620.5	97.60	9.9	967.6	1,778.7
	February	779.4	97.60	9.9	853.8	1,704.3
	March...	1,086.8	97.33	11.0	1,170.3	1,620.8
	April	524.2	97.33	11.0	472.6	1,672.4
	May ...	892.8	97.33	11.0	677.9	1,887.3
	June ...	1,304.5	97.33	11.0	970.5	2,221.3
	July	606.9	97.33	11.0	507.3	2,320.9
	August	1,026.9	97.33	11.0	947.3	2,400.5
	September	1,141.4	97.33	11.0	1,169.1	2,372.8
	October	779.7	97.33	11.0	733.2	2,419.3
	November	936.8	97.33	11.0	863.4	2,492.7
	December	1,554.5	97.33	11.0	1,133.9	2,913.3
1984	January	906.3	97.57	10.0	913.2	2,906.4
	February	949.4	97.57	10.0	1,161.3	2,694.5
	March	1,513.1	97.57	10.0	1,590.1	2,617.5
	April	496.3	97.57	10.0	1,019.7	2,094.1
	May	928.5	97.57	10.0	752.4	2,270.2
	June	1,798.8	97.57	10.0	1,412.7	2,656.3

* Note : The amount of Treasury Bills issuable was subject to ceilings as follows :—

11th Dec., 1979	Rs 600 million	17th Dec., 1981	Rs 1,400 million	29th June, 1983	Rs 2,400 million
28th June, 1980	Rs 650 million	27th Jan., 1982	Rs 1,500 million	19th Aug., 1983	Rs 2,440 million
20th Sep., 1980	Rs 750 million	26th Aug., 1982	Rs 1,650 million	13th Sept., 1983	Rs 2,565 million
27th Nov., 1980	Rs 850 million	1st Sept., 1982	Rs 1,825 million	23rd Nov., 1983	Rs 2,915 million
27th Mar., 1981	Rs 950 million	22nd Nov., 1982	Rs 2,350 million	19th Dec., 1983	Rs 2,965 million
		23rd Jan., 1984	Rs 3,065 million		

Table 2.14 Foreign Exchange Rates**

Country	Currency and Unit	Dec. 82		June 83		Dec. 83		June 84	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying†	Selling
Australia	\$ 1	10.29	10.82	9.77	10.30	11.08	11.59	11.35	11.86
China (Rep.)	Yuan 1	5.54	5.76	5.72	5.93	6.36	6.55	5.91	6.10
France & Reunion	Fr 1	1.570	1.640	1.490	1.535	1.493	1.538	1.752	1.606
Germany	Dm 1	4.46	4.64	4.45	4.63	4.55	4.73	4.799	4.93
Hong Kong	\$ 1	1.64	1.71	1.57	1.64	1.60	1.67	1.69	1.76
India	Rs 100	110.50	114.50	113.00	117.00	119.50	123.50	119.50	123.50
Italy	Lira 1000	7.74	8.05	7.54	7.85	7.54	7.85	7.79	8.10
Japan	Yen 100	4.56	4.74	4.76	4.94	5.37	5.55	5.62	5.76
Kenya	Shs 100	84.00	89.00	85.00	90.00	90.50	95.50	91.50	96.50
Malagasy Rep.	Frs 100	2.99	3.15	2.84	3.00	2.84	3.00	2.59	2.75
Malawi	Kwacha 1	9.51	10.15	9.82	10.46	9.42	10.06	9.43	10.07
New Zealand	\$ 1	7.75	8.09	7.36	7.71	8.10	8.45	8.37	8.72
Pakistan	Rs 100	82.50	87.50	86.00	91.00	93.00	98.00	95.50	100.50
Seychelles	Re 1	1.61	1.70	1.66	1.75	1.80	1.89	1.90	1.99
Singapore	\$ 1	5.03	5.25	5.31	5.53	5.86	6.08	6.24	6.46
South Africa	Rand 1	9.91	10.29	10.36	10.74	10.19	10.57	9.82	10.20
Switzerland	Fr 1	5.28	5.51	5.35	5.58	5.67	5.90	5.757	5.90
Tanzania	Shs 100	112.0	118.0	92.00	98.00	100.50	106.50	76.00	82.00
Uganda	Shs 100	10.50	11.10	8.80	9.40	5.40	6.00	4.40	5.00
United States *	\$ 1*	10.810	10.967	11.553	11.720	12.657	12.846	13.501	13.703
United Kingdom	£ 1	17.533	17.709	17.669	17.846	18.378	18.562	18.316	18.482
Zambia	Kwacha 1	11.48	12.11	9.30	9.93	8.80	9.33	7.38	7.91
Zimbabwe	\$ 1	11.21	12.01	11.19	11.96	11.12	11.89	10.99	11.76

**End of Month T.T. and D.D. Rupee Rates

* above \$ 12,000

† Telegraphic Transfer Rates.

Source : Mauritius Bankers Association.

Table 3.1 — Foreign Exchange Reserves

(Rs million)

	Bank of M'tius	Govt.	Statutory Bodies*	Commercial Banks			TOTAL
				Assets (1)	Liabilities (2)	Net (1) - (2)	
1980 Jan. ...	181.0	9.9	2.8	57.3	132.3	-75.0	118.7
Feb. ...	211.3	13.0	2.9	59.3	137.2	-77.9	149.3
March ...	340.7	10.5	2.8	65.6	147.2	-81.6	272.4
April ...	252.1	10.4	3.0	66.6	145.2	-78.6	186.9
May ...	359.7	10.0	3.7	68.7	143.9	-75.2	298.2
June ...	312.0	11.2	3.6	90.0	173.1	-83.1	243.7
July ...	169.0	9.5	3.7	91.8	204.2	-112.4	69.8
Aug. ...	137.1	10.4	3.9	94.8	170.3	-75.5	75.9
Sept. ...	356.6	7.2	3.9	98.9	162.5	-63.6	304.1
Oct. ...	474.4	7.9	4.0	89.2	198.8	-109.6	376.7
Nov. ...	441.2	10.0	4.1	106.2	190.2	-84.0	371.3
Dec. ...	747.0	6.8	4.1	104.4	154.3	-49.9	708.0
1981 Jan. ...	711.2	1.6	4.3	105.7	147.1	-41.4	675.7
Feb. ...	602.3	13.3	3.9	101.0	156.8	-55.8	563.7
March ...	407.2	17.5	4.0	101.0	164.2	-63.2	365.5
April ...	779.3	15.5	3.8	122.4	156.5	-34.1	764.5
May ...	569.8	14.7	3.7	116.8	189.4	-72.6	515.6
June ...	291.3	4.9	3.6	122.7	216.7	-94.0	205.8
July ...	163.4	4.1	3.6	115.9	182.0	-66.1	105.0
Aug. ...	201.4	6.8	3.5	97.4	214.5	-117.1	94.6
Sept. ...	368.1	4.6	4.0	136.5	202.3	-65.8	310.9
Oct. ...	459.4	10.6	4.1	124.6	250.2	-125.6	348.5
Nov. ...	288.2	5.2	4.3	124.5	199.0	-74.5	223.2
Dec. ...	406.0	0.8	4.6	129.6	169.9	-40.3	371.1
1982 Jan. ...	334.5	5.3	4.5	143.1	206.9	-63.8	280.5
Feb. ...	344.7	3.4	4.4	120.8	162.7	-41.9	310.6
March ...	411.3	2.4	4.4	135.3	176.5	-41.2	376.9
April ...	321.7	2.8	4.5	102.2	159.1	-56.9	272.1
May ...	658.2	2.6	4.7	126.9	163.2	-36.3	629.2
June ...	487.1	1.6	4.7	148.6	181.6	-33.0	460.4
July ...	296.2	2.6	4.6	130.9	155.9	-25.0	278.4
Aug. ...	181.6	2.1	4.5	145.2	26.1	+119.1	307.3
Sept. ...	281.6	2.5	4.7	145.4	96.2	+49.2	338.0
Oct. ...	454.6	1.6	4.7	150.2	93.9	+56.3	517.2
Nov. ...	472.3	1.1	4.4	146.7	68.3	+78.4	556.2
Dec. ...	456.3	1.0	4.3	146.9	28.5	+118.4	580.0
1983 Jan. ...	426.1	1.0	4.2	161.1	83.5	+77.6	508.9
Feb. ...	472.7	0.2	4.2	138.9	89.2	+49.7	526.8
March ...	575.2	1.8	4.3	145.2	97.0	+48.2	629.5
April ...	577.2	1.6	4.6	156.3	92.5	+63.8	647.2
May ...	449.8	2.8	4.8	145.9	112.2	+33.7	491.1
June ...	417.4	-0.1	4.6	165.6	130.5	+35.1	457.0
July ...	176.3	0.3	4.7	155.4	111.2	+44.2	225.5
Aug. ...	218.1	1.2	4.6	168.8	110.9	+57.9	281.8
Sept. ...	267.2	1.7	4.9	168.8	90.5	+78.3	352.1
Oct. ...	366.4	1.0	4.9	169.4	114.6	+54.8	427.1
Nov. ...	460.2	0.8	5.0	190.9	97.1	+93.8	559.8
Dec. ...	271.4	0.5	5.0	194.8	79.6	+115.2	392.1
1984 Jan. ...	460.0	0.4	5.0	185.3	126.6	+58.7	524.1
Feb. ...	332.6	0.5	5.0	184.9	124.3	+60.6	398.7
March ...	404.9	0.6	5.1	190.1	125.3	+64.8	475.4
April ...	442.5	1.3	5.4	200.4	132.9	+67.5	516.7
May ...	427.5	0.4	5.2	200.6	231.2	-30.6	402.5
June ...	560.8	0.1	5.3	206.7	226.5	-19.8	546.4

* Sugar Insurance Fund Board and the Central Electricity Board.

Table 3.2 Exports — Principal Countries of Destination

(Rs million)

	1982	1983	1982				1983				1984	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
United Kingdom	2,123.2	2,182.1	454.3	311.4	837.6	519.9	447.7	296.4	853.4	584.6	646.4	356.7
France	854.4	1,009.9	264.7	386.5	110.0	93.2	299.2	259.3	262.3	189.1	168.0	236.2
United States of America	323.1	366.2	48.8	35.9	40.0	198.4	38.8	40.7	138.7	148.0	89.0	139.5
Germany (Fed. Rep.)... ..	160.5	166.9	19.1	42.4	51.7	47.3	14.7	34.6	57.7	59.9	29.2	61.7
Italy	78.2	74.8	5.9	41.6	22.8	7.9	8.6	33.6	21.3	11.3	29.5	39.4
Réunion	68.2	88.0	19.3	17.1	12.3	19.5	20.3	21.8	19.2	26.7	18.7	24.7
Belgium	65.7	68.6	9.4	24.4	19.4	12.5	14.7	19.0	20.0	14.9	15.1	17.5
Netherlands	44.1	54.3	4.9	10.6	22.5	6.1	5.8	13.8	23.5	11.2	7.9	17.8
Republic of South Africa	40.2	32.7	11.6	10.3	8.6	9.7	11.2	6.9	6.4	8.2	9.8	9.7
Canada	32.4	69.9	0.3	2.0	—	30.1	7.2	3.1	48.0	11.6	54.5	28.1
Australia	12.8	12.0	1.3	4.8	2.4	4.3	2.0	2.6	2.1	5.3	5.0	4.7
Malagasy Republic	5.6	4.8	0.5	2.6	0.7	1.8	2.4	1.5	0.6	0.3	0.4	4.6
Other	180.3	181.1	21.7	80.1	50.7	27.7	49.4	36.5	40.1	55.1	33.5	62.1
TOTAL	3,988.7	4,311.3	861.8	969.7	1,178.7	978.4	922.0	769.8	1,493.3	1,126.2	1,107.0	1,002.7

Source : Central Statistical Office, Government of Mauritius.

Table 3.3 : Direction of EPZ Exports

(Rs million)

Country	1979	1980	1981	1982	1983*
EEC Countries	540.3	757.7	903.1	992.0	1,041.5
of which :					
France	140.1	219.7	309.5	404.6	413.6
Belgium	48.3	68.6	64.1	64.4	67.6
Federal Republic of Germany	59.9	121.4	159.0	157.8	162.3
United Kingdom	230.1	221.7	171.5	199.2	226.2
Netherlands	23.0	36.1	39.2	39.9	45.0
Italy	15.3	65.2	127.7	75.9	72.7
Other	23.6	25.0	32.1	50.2	54.1
Non-EEC Countries	79.8	136.7	184.0	243.5	265.2
of which					
U.S.A.	62.4	101.5	141.1	161.5	183.7
Hong Kong	2.1	0.2	3.8	12.7	13.6
Sweden	0.4	1.3	1.8	1.0	0.1
Switzerland	4.6	17.1	15.6	27.0	19.3
Other	10.3	16.6	21.7	41.3	48.5
Total	620.1	894.5	1,087.1	1,235.5	1,306.7

Table 3.4 : Pattern of EPZ Exports and Imports

(Rs million)

	1979	1980	1981	1982	1983*
Total EPZ Imports	395.2	658.3	681.8	742.5	844.0
of which :					
Raw Materials	(345.2)	(577.6)	(621.9)	(694.3)	(765.9)
Machinery and Equipment	(50.0)	(80.7)	(59.9)	(48.2)	(78.1)
Total EPZ Exports	620.1	894.5	1,087.1	1,235.5	1,306.7
of which :					
Canned Tuna	(6.1)	(39.1)	(54.7)	(46.9)	(67.0)
Yarn	(36.0)	(41.5)	(64.0)	(84.0)	(65.3)
Pearls and precious stones	(36.6)	(45.1)	(28.2)	(52.0)	(48.6)
Garments	(357.7)	(526.4)	(711.6)	(877.0)	(921.2)
Watch movements assembled	(6.2)	(7.6)	(14.3)	(38.2)	(64.8)
Baby carriages, toys and sporting goods	(13.4)	(15.8)	(16.3)	(29.8)	(34.2)
Other	(164.1)	(219.0)	(198.0)	(107.6)	(105.6)

* Provisional.

Source : Central Statistical Office, Government of Mauritius.

Table 3.5 Imports and Exports : Major Commodity Groups

(Rs million)

Imports (c.i.f. Value)	1982	1983	1982				1983				1984*	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
Food and live animals	1,234.2	1,110.2	275.6	319.6	359.1	280.2	268.3	277.9	305.6	258.3	291.8	335.8
Beverages and tobacco	20.8	22.8	4.2	6.7	3.3	6.5	3.1	10.2	5.4	4.0	4.4	5.9
Crude materials, inedible except fuel	260.8	227.3	66.0	61.7	88.8	44.4	55.9	60.5	51.8	59.1	60.5	75.4
Mineral fuels, lubricants and related materials	936.9	972.2	260.8	196.3	223.5	256.4	264.9	258.0	247.2	202.0	240.0	282.2
Animals and vegetable oils and fats	156.6	155.0	38.0	35.4	26.2	57.0	23.5	49.1	43.9	38.4	75.5	48.7
Chemicals	403.5	402.1	94.0	95.7	105.7	108.2	81.7	91.9	137.5	91.1	111.0	100.5
Manufactured goods classified chiefly by material	1,214.1	1,299.0	283.7	339.5	301.4	289.6	269.4	315.2	370.1	344.3	449.7	440.0
Machinery and transport equipment... ..	499.6	624.6	124.7	118.1	134.6	122.1	128.4	150.1	154.0	192.1	181.4	178.0
Miscellaneous manufactured articles... ..	317.1	336.9	72.3	72.8	74.9	97.2	70.6	89.8	80.5	95.8	84.5	93.4
Commodities and transactions not classified according to kind	4.6	6.0	2.1	1.5	0.5	0.5	1.1	2.4	0.9	1.6	1.2	1.6
TOTAL	5,048.2	5,155.9	1,220.2	1,247.1	1,317.8	1,262.1	1,167.0	1,305.0	1,397.0	1,286.8	1,500.0	1,561.5
<i>Exports (f.o.b. Value)</i>												
Sugar	2,462.5	2,678.9	560.7	508.9	784.2	608.6	605.2	371.3	1,052.2	650.1	625.9	314.6
Molasses	66.6	63.3	24.6	—	17.8	24.1	6.0	5.5	31.4	20.3	—	23.1
Tea	66.7	97.0	16.2	29.6	3.9	17.0	33.4	20.9	8.7	34.0	88.6	56.4
Export Processing Zone Products	1,235.5	1,306.8	224.6	386.3	337.6	287.1	240.0	331.3	365.8	369.7	361.2	547.4
Other	67.3	77.1	16.7	19.5	12.1	18.9	17.2	20.5	16.6	22.8	16.0	21.3
Re-exports	90.1	88.2	19.0	25.4	23.0	22.7	20.2	20.2	18.6	29.2	15.3	39.9
TOTAL	3,988.7	4,311.3	861.8	969.7	1,178.6	978.4	922.0	769.8	1,493.3	1,126.2	1,107.0	1,002.7
<i>Bunkers and Ships' Stores (f.o.b. value)</i>	374.3	326.2	80.1	88.4	112.7	93.0	93.3	82.5	77.7	72.7	75.6	63.7

* Provisional

Source : Customs and Excise Department, Government of Mauritius

Table 3.6 Merchandise Imports

c.i.f. (Rs million)

SITC Code	Standard International Trade Classification	1979	1980	1981	1982	1983*
00	Food and Live Animals	756.0	1,084.4	1,197.2	1,234.2	1,110.1
	Meat and Meat Preparations	104.8	104.7	99.8	119.6	122.5
	Dairy Products and Eggs	119.8	143.4	184.9	228.2	200.5
	Milk and Cream	(90.0)	(97.4)	(143.7)	(174.4)	(157.5)
	Fish and Fish Preparations	65.1	85.0	98.8	84.7	76.0
	Cereals and Cereal Preparations	290.4	471.1	552.7	587.7	484.5
	Rice	(147.3)	(237.3)	(277.2)	(297.4)	(210.1)
	Flour	(86.5)	(168.7)	(205.2)	(216.8)	(176.3)
	Other	(56.6)	(65.1)	(70.3)	(73.5)	(98.1)
	Fruits and Vegetables	81.5	155.1	146.2	101.6	124.7
	Vegetables	(33.9)	(88.8)	(87.5)	(53.7)	(76.9)
	Feeding Stuff for Animals	26.7	36.2	36.7	38.1	37.7
	Other	67.7	88.9	78.1	74.3	64.2
01	Beverage and Tobacco	27.3	25.8	24.8	20.8	22.8
	Alcoholic Beverages	12.8	13.5	13.9	13.4	14.7
	Unmanufactured Tobacco	9.9	9.6	9.6	6.0	6.4
	Other	4.6	2.7	1.3	1.4	1.7
02	Crude Materials, Inedible, except Fuels	129.4	211.2	239.0	260.8	227.3
03	Mineral Fuels, Lubricants & Related Materials	526.3	667.3	899.0	936.9	972.2
	Petroleum Products, Refined	515.0	645.5	884.3	908.0	954.2
	Other	11.3	21.8	14.7	28.9	18.0
04	Animals and Vegetable Oils and Fats	96.1	129.7	149.1	156.6	154.9
	Vegetable Edible Oils	67.0	91.9	119.9	103.0	105.7
	Other	29.1	37.8	29.2	53.6	49.2
05	Chemicals	269.4	317.0	354.1	403.5	402.1
	Organic Chemicals	12.3	14.6	17.1	29.6	28.4
	Inorganic Chemicals	40.4	52.0	68.4	71.1	56.0
	Dyeing, Tanning and Colouring Materials	28.4	35.9	29.7	30.5	28.3
	Medicinal and Pharmaceutical Products	48.2	61.4	59.2	76.5	77.2
	Fertilizers Manufactured	35.7	41.2	70.2	55.7	60.6
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers	40.7	36.6	38.4	51.8	55.0
	Other	63.7	75.3	71.1	88.3	96.6
06	Manufactured Goods classified chiefly by material	999.5	1,227.8	1,091.5	1,214.1	1,299.0
	Rubber, Wood, Cork, Paper and Paper Board Manufactures	118.4	146.3	145.9	174.5	156.8
	Textile Yarn, Fabrics, made-up articles and related products	314.6	386.3	438.0	484.3	592.5
	Lime, Cement and Fabricated Constructions material... ..	140.5	202.3	140.7	175.4	171.6
	Iron and Steel	170.4	200.6	130.5	130.1	136.7
	Manufactures of Metal	131.9	136.6	102.6	116.9	110.6
	Other	123.7	155.7	133.8	132.9	130.8
07	Machinery and Equipment	546.4	738.5	737.3	499.6	624.6
	Machinery specialized for particular industries	72.0	131.0	179.9	103.3	123.6
	General Industrial Machinery... ..	99.6	135.6	133.6	115.6	102.9
	Electric Machinery, apparatus and appliances, and parts	108.4	123.5	93.1	92.1	91.8
	Road Motor Vehicles and Parts	100.8	138.4	184.6	80.6	78.5
	Other	165.6	210.0	146.1	108.0	227.8
08	Miscellaneous Manufactured Articles	273.7	295.9	275.5	317.1	336.9
	Articles of Apparel and Clothing Accessories	52.8	34.4	30.0	34.2	28.7
	Professional and Scientific Instruments	17.6	22.7	22.9	38.3	23.3
	Other	203.3	238.8	222.6	244.6	284.9
09	Commodities and Transactions not classified according to kind	10.2	23.8	9.3	4.6	6.0
	TOTAL	3,634.3	4,721.4	4,976.8	5,048.2	5,155.9

* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.7 Imports — Main Sources of Supply

(Rs. million)

	1982	1983	1982				1983				1984	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
			Bahrain	754.4	923.0	217.7	112.7	181.5	242.6	252.5	242.6	236.8	191.1	226.4	96.7
France	511.7	611.5	119.6	133.1	128.6	130.4	129.2	147.6	146.0	188.7	188.4	164.5
United Kingdom	446.5	449.4	80.0	132.1	118.7	115.8	91.5	111.6	126.5	119.7	109.8	132.6
Republic of South Africa	449.2	449.2	96.3	137.1	98.2	117.6	101.8	113.4	131.2	102.8	109.6	127.5
Japan	204.4	250.7	45.9	52.2	49.9	56.5	49.7	58.7	67.5	74.8	80.3	104.9
Australia	303.9	242.2	59.6	82.9	86.3	75.0	54.4	78.2	54.3	55.4	65.9	78.3
China (Mainland) —	234.0	235.9	70.3	28.1	68.0	67.6	62.2	31.6	61.3	80.8	89.2	64.2
Federal Republic of Germany	193.2	211.3	41.3	49.6	48.6	53.7	42.3	56.4	51.1	61.5	70.9	65.3
Italy	158.4	205.9	41.0	50.2	30.4	36.8	62.3	58.3	45.9	39.4	37.6	53.9
United States of America	264.8	151.3	49.0	66.7	88.8	60.3	36.4	32.8	55.1	27.0	18.5	62.3
Kenya	164.2	142.5	75.9	45.0	16.7	26.5	37.7	34.2	46.3	24.3	34.2	32.3
New Zealand	156.2	141.5	35.5	30.2	52.9	37.6	38.9	55.5	17.6	29.6	34.9	61.1
India... ..	161.2	123.0	40.2	52.4	41.2	27.5	27.5	24.2	33.7	37.5	39.0	27.7
China (Taiwan)	85.5	114.4	16.9	26.5	20.1	22.2	26.9	25.8	29.9	31.7	31.4	47.5
Malaysia	84.1	97.3	17.7	16.5	21.9	28.1	15.3	23.6	19.1	39.4	17.4	13.0
Korea (Republic)	60.2	89.0	18.8	18.2	7.6	15.5	14.3	12.8	47.4	14.5	38.5	26.0
Hong Kong	71.8	86.2	14.5	21.4	19.8	16.2	18.3	18.2	21.2	28.5	50.8	58.9
Singapore	99.4	82.7	25.3	24.8	23.5	25.9	16.4	14.7	25.1	26.5	18.1	41.1
Burma	63.7	74.0	0.8	31.1	31.2	0.6	0.8	46.3	24.2	2.6	1.5	2.9
Belgium	61.3	55.0	13.9	11.2	27.2	9.0	13.0	15.1	15.6	11.2	75.2	22.6
Netherlands	49.3	51.7	10.8	9.6	17.9	11.1	12.0	12.9	15.4	11.5	11.3	12.8
Pakistan	20.5	28.0	5.0	3.5	5.8	6.2	6.0	7.6	5.5	8.7	47.4	42.2
Other	450.2	340.1	125.3	111.9	133.0	79.4	57.6	82.9	120.3	79.6	103.4	223.2
TOTAL	5,048.2	5,155.9	1,221.3	1,247.0	1,317.8	1,262.1	1,167.0	1,305.0	1,397.0	1,286.8	1,500.0	1,561.5

Source : Central Statistical Office, Government of Mauritius.

Table 3.8 Export and Import Price Indices

<i>Period</i>		<i>Price Indices with previous year = 100</i>	
		<i>Export</i>	<i>Import</i>
1976	...	100	100
1977	...	98	109
1978	...	98	106
1979	...	113	120
1980	...	138	146
1981	...	108	117
1982	...	111	113
1983	...	107	98

Source : Central Statistical Office, Government of Mauritius.

Table 3.9(a) Tourist Earnings

(Rs million)

	1976	1977	1978	1979	1980	1981	1982	1983
Tourist Earnings ...	184	210	230	260	325	433	450	503

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

Country of residence	1976	1977	1978	1979	1980	1981	1982	1983
Reunion ...	30,032	29,926	29,717	29,740	26,570	27,620	30,220	30,180
South Africa, Rep. of ...	17,823	18,205	18,956	23,420	21,180	24,940	22,630	27,150
France ...	13,885	17,628	21,240	25,720	19,620	21,820	22,450	22,050
Malagasy Republic ...	3,035	5,273	4,891	6,220	6,480	6,890	7,090	8,110
Germany Fed. Rep. of ...	1,532	2,535	2,811	5,550	9,050	7,470	7,040	6,960
United Kingdom ...	4,852	6,024	7,133	8,180	7,690	6,340	5,780	5,860
Italy ...	2,115	3,302	3,498	3,760	4,300	5,940	5,690	5,520
Switzerland ...	1,014	1,189	1,449	1,950	1,570	1,500	1,560	2,570
Zimbabwe ...	920	440	688	1,290	630	1,180	910	1,730
India ...	2,676	2,704	2,913	2,950	2,950	2,350	1,840	1,710
Australia ...	3,559	2,812	2,730	4,780	3,460	3,680	2,680	1,680
U.S.A. ...	738	921	862	1,090	970	1,100	960	1,020
Zambia ...	1,884	2,865	2,549	2,390	1,180	1,290	1,050	720
Kenya ...	1,057	909	826	1,000	910	940	680	690
Seychelles ...	428	505	545	520	450	600	560	560
Tanzania ...	254	439	459	520	630	630	390	330
Other countries ...	6,757	6,833	7,055	9,280	7,450	7,330	6,830	6,980
All countries ...	92,561	102,510	108,322	128,360	115,080	121,620	118,360	123,820

Source Central Statistical Office, Government of Mauritius.

Table 3.9(c). Average Stay

	1976	1977	1978	1979	1980	1981	1982	1983
Nights ...	9.6	9.7	9.7	11.1	11.3	11.2	11.8	11.4

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

Source : Central Statistical Office, Government of Mauritius.

Table 3.10 Balance of Payments

(Rs. million)

	1978		1979		1980		1981		1982		1983	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES	2740	3560	3283	4288	4488	5558	4628	6096	5572	6400	5982	6499
1. Merchandise	1969	2563	2427	3046	3,332	3,964	2999	4260	3985	4312	4346	4500
2. Non-monetary gold	—	17	—	9	—	1	—	—	—	1	—	4
3. Freight and insurance on merchandise	5	471	—	547	20	696	35	662	33	695	34	646
4. Other transportation	286	161	333	216	429	296	472	305	636	342	678	302
5. Travel	230	116	260	162	325	173	433	182	450	216	503	238
6. Investment income	35	83	24	130	38	216	62	470	43	541	29	514
on direct investment	(4)	(27)	(2)	(12)	(5)	(10)	(4)	(21)	(7)	(10)	(8)	(5)
Other	(31)	(56)	(22)	(118)	(33)	(206)	(58)	(449)	(36)	(531)	(21)	(509)
7. Other government	55	19	42	33	60	49	69	41	80	52	53	39
8. Other private	160	130	197	145	284	163	558	176	345	241	339	256
B. UNREQUITED TRANSFERS	115	30	125	47	219	60	211	64	424	53	374	80
9. Private	(60)	(27)	(67)	(35)	(121)	(46)	(161)	(38)	(204)	(47)	(256)	(65)
10. Government	(55)	(3)	(58)	(12)	(98)	(14)	(50)	(6)	(220)	(6)	(118)	(15)
NET TOTAL OF GOODS, SERVICES, AND TRANSFERS	—	735	—	927	—	911	—	1321	—	457	—	223
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)	301	—	292	—	522	—	238	—	—	118	—	354
NON-MONETARY SECTORS	329	—	275	—	531	—	248	—	41	—	—	357
11. 12. Direct investment and other private long-term	75	—	70	—	86	57	153	86	109	93	144	(122)
Direct investment liabilities	(28)	(—)	(27)	(—)	(9)	(—)	(6)	(—)	(19)	(—)	(10)	(—)
Other	(47)	(—)	(85)	(42)	(77)	(57)	(147)	(86)	(90)	(93)	(134)	(122)
13. Other private short-term	80	—	107	—	363	—	—	255	—	60	—	138
14. Local government	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government	174	—	98	—	228	89	554	118	355	270	370	611
Loans received	(189)	(15)	(184)	(26)	(228)	(89)	(554)	(118)	(355)	(270)	(370)	(611)
Other Liabilities	(—)	(—)	(—)	(60)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Assets	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
MONETARY SECTORS	—	28	17	—	—	9	—	10	—	159	3	—
16. Private institutions	—	28	31	14	32	41	15	25	—	159	51	48
Liabilities	(—)	(23)	(31)	(—)	(32)	(—)	(15)	(—)	(—)	(142)	(51)	(—)
Assets	(—)	(5)	(—)	(14)	(—)	(41)	(—)	(25)	(—)	(17)	(—)	(48)
17. Central institutions	—	—	—	—	—	—	—	—	—	—	—	—
D. 18. ALLOCATION OF SDRs	—	—	22	—	28	—	28	—	—	—	—	—
E. RESERVES AND RELATED ITEMS	358	—	617	—	170	—	932	—	643	—	510	—
19. Liabilities	236	—	576	—	655	—	585	—	693	—	325	—
Use of Fund credit	(—)	(—)	(261)	(—)	(316)	(—)	(585)	(—)	(270)	(—)	(172)	(—)
Other	(236)	(—)	(315)	(—)	(354)	(15)	(—)	(—)	(423)	(—)	(153)	(—)
20. Assets	122	—	41	—	—	485	347	—	—	50	185	—
Monetary gold	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
SDRs	(5)	(—)	(6)	(—)	(6)	(—)	(—)	(66)	(46)	(—)	(19)	(—)
Reserve Position in the Fund	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Foreign Exchange	(118)	(—)	(41)	(—)	(—)	(495)	(408)	(—)	(—)	(96)	(166)	(—)
Other claims	(—)	(1)	(—)	(6)	(4)	(—)	(5)	(—)	(—)	(—)	(—)	(—)
NET ERRORS AND OMISSIONS	76	—	—	4	191	—	123	—	—	68	67	(—)

Table 4.1 — Gross National Product by industrial origin at current factor cost*

NEW S.N.A. SERIES

(Rs. million)

	1978	1979	1980	1981	1982 ¹	1983 ²
1. Agriculture, hunting, forestry and fishing	977	1,224	914	1,257	1,530	1,485
2. Mining and quarrying	11	12	15	16	17	19
3. Manufacturing	801	972	1,127	1,377	1,560	1,695
4. Electricity, gas and water	118	161	209	188	250	245
5. Construction	506	552	561	588	625	660
6. Wholesale & retail trade, and restaurants & hotels	630	779	1,050	1,219	1,290	1,431
of which Wholesale & retail trade	(520)	(631)	(877)	(1,004)	(1,050)	(1,170)
7. Transport, Storage and Communications	563	653	837	997	1,112	1,225
8. Financing, insurance, real estate and business services	893	1,045	1,309	1,517	1,765	1,890
of which Ownership of dwellings	(635)	(759)	(938)	(1,085)	(1,275)	(1,365)
9. Producers of government services	705	793	952	1,104	1,275	1,350
10. Other Services	290	349	415	502	596	650
Gross domestic product at factor cost	5,494	6,540	7,389	8,765	10,020	10,650
Net factor income from the rest of the world	— 48	— 106	— 178	— 408	— 498	— 515
Gross National Product at factor cost	5,446	6,434	7,211	8,357	9,522	10,135

A new series of National Accounts has been prepared by the Central Statistical Office for 1976 onwards, based on the United Nations New System of Accounts (new SNA). The classification by kind of economic activity adopted for the new series is the ISIC — International Standard Industrial Classification.

1. Revised
2. Provisional

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)

	1978	1979	1980	1981	1982 ¹	1983 ²
Compensation of employees	3,046	3,470	3,953	4,482	4,975	5,300
of which general government	(827)	(927)	(1,103)	(1,314)	(1,494)	(1,575)
Operating surplus	2,448	3,070	3,436	4,283	5,045	5,350
Consumption of fixed capital ... ..	..	..	..	..	..	..
Gross Domestic Product at factor cost	5,494	6,540	7,389	8,765	10,020	10,650
Indirect taxes (net of subsidies)	764	1,100	1,308	1,444	1,705	2,125
of which export tax on sugar	(142)	(281)	(256)	(368)	N.A.	N.A.
Gross Domestic Product at market prices	6,258	7,640	8,697	10,209	11,725	12,775

Source : Central Statistical Office, Government of Mauritius.

Table 4.3 — Expenditure on Gross National Product at current prices,

NEW S.N.A. SERIES

(Rs. million)

	1978	1979	1980	1981	1982 ¹	1983 ²
Private consumption expenditure on goods and services	4,174	5,144	6,562	7,277	8,301	8,835
General government consumption expenditure on goods and services	933	1,009	1,224	1,422	1,624	1,720
Gross domestic fixed capital formation of private enterprises	1,130	1,355	1,298	1,375	1,345	1,485
Gross domestic fixed capital formation of government & public enterprises	640	610	730	865	755	815
Increase in stocks	+ 153	+ 420	— 225	+ 338	+ 30	— 50
Consumption & gross capital formation	7,030	8,538	9,589	11,277	12,055	12,805
Net export of goods and non-factor services	— 772	— 898	— 892	— 1,068	— 330	— 30
Net factor income from the rest of the world	— 48	— 106	— 178	— 408	— 498	— 515
Less indirect taxes (net of subsidies)	— 764	— 1,100	— 1,308	— 1,444	— 1,705	— 2,125
Gross National Product at factor cost	5,446	6,434	7,211	8,357	9,522	10,135

1. Revised

2. Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 4.4 — Gross domestic product by kind of economic activity at constant 1976 prices

(Rs million)

	1978	1979	1980	1981	1982 ¹	1983 ²
Agriculture, hunting, forestry and fishing	939	977	643	784	936	838
Mining and quarrying	7	7	7	7	7	7
Manufacturing	717	754	701	762	802	829
Electricity, gas and water	89	97	97	97	117	111
Construction	400	370	307	292	280	285
Wholesale and retail trade and restaurants and hotels	538	582	558	568	542	560
of which wholesale and retail trade	(444)	(471)	(462)	(462)	(434)	(450)
Transport, storage and communication	431	437	423	434	454	467
Financing, insurance, real estate and business services	734	763	761	794	831	867
of which ownership of dwellings	(478)	(503)	(511)	(536)	(563)	(581)
Producers of government services	547	563	569	591	604	646
Other services	231	252	252	265	286	292
Gross domestic product at factor cost	4,633	4,802	4,318	4,594	4,859	4,902
% annual growth rate of real gross domestic product	+ 4.0	+ 3.6%	— 10.1%	+ 6.4%	+ 5.8%	+ 0.9%

1. Revised

2. Provisional

Source: Central Statistical Office, Government of Mauritius.

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

(Rs. million)

	1978	1979	1980	1981	1982 ¹	1983 ²
A. By type of capital goods						
(a) Residential buildings	588	718	685	730	735	700
(b) Non-residential buildings	264	235	223	248	245	277
(c) Other construction and works (including land improvement)	319	345	327	402	480	527
(d) Transport equipment						
(i) Passenger cars	32	36	46	52	45	40
(ii) Other equipment	92	132	200	190	75	111
(e) Machinery and other equipment	475	499	547	618	520	645
Gross Domestic Fixed Capital Formation ...	1,770	1,965	2,028	2,240	2,100	2,300
B. By industrial use						
(a) Agriculture, hunting, forestry and fishing	119	135	102	127	135	103
(b) Mining and quarrying	—	—	—	—	—	—
(c) Manufacturing	268	296	279	302	315	358
(d) Electricity, gas and water	144	100	170	243	350	469
(e) Construction	45	48	62	74	45	34
(f) Wholesale & retail trade and restaurants & hotels	80	85	101	111	90	127
(g) Transport, storage and communications	308	405	380	374	235	321
(h) Financing, insurance, real state & business services	611	748	760	773	780	745
of which : ownership of dwellings	(588)	(718)	(685)	(730)	(735)	(700)
(i) Producers of government services	167	115	134	186	80	81
(j) Other services	28	33	40	50	70	62
Gross Domestic Fixed Capital Formation ...	1,770	1,965	2,028	2,240	2,100	2,300

1. Revised

2. Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 4.6 Sugar Production and Yields

Crop Year	Total Area under cultivation	Total area harvested	Cane produced	Yield of cane per arpent				Sugar Produced	Average yield of sugar per arpent	Sugar Recovered
				Miller Planters	Owner Planters	Tenant Planters	Average Island			
	(In thousands of arpents)*	(In thousands of metric tons)	(In metric tons)				(In thousands of metric tons)	(In metric tons)	(In per cent of cane)	
1961-65 Average	205	193	5,136	31.4	21.9	16.4	26.6	591	3.06	11.5
1966 ...	208	196	4,843	29.5	19.8	15.8	24.7	562	2.87	11.6
1967 ...	205	192	5,814	35.3	25.0	21.1	30.3	638	3.32	11.0
1968 ...	204	189	5,152	31.2	23.2	17.7	27.2	596	3.15	11.6
1969 ...	203	188	5,824	36.1	25.8	19.1	30.9	669	3.55	11.5
1970 ...	205	190	5,120	31.5	22.1	17.3	26.9	576	3.02	11.3
1971 ...	205	189	5,255	33.7	21.0	18.8	27.8	621	3.28	11.8
1972 ...	205	190	6,315	38.0	28.0	23.3	33.2	686	3.61	10.9
1973 ...	207	192	6,243	37.3	27.4	22.5	32.5	718	3.75	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	26.7	22.4	31.5	665	3.48	11.1
1978 ...	205	190	6,260	36.9	28.3	22.5	32.9	665	3.50	10.6
1979 ...	203	189	6,313	37.3	28.8	22.5	33.4	688	3.64	10.9
1980 ...	203	188	4,564	27.0	21.1	16.2	24.3	475	2.54	10.4
1981 ...	201	185	5,303	32.8	23.2	20.6	28.6	575	3.10	10.8
1982 ...	201	189	6,582	38.4	30.8	24.2	34.8	688	3.63	10.5
1983 ...	200	186	5,255	32.2	23.9	20.2	28.2	605	3.25	11.5

* 1 arpent = 1.043 acres.

Source : The Mauritius Chamber of Agriculture Annual Report.

Table 4.7 Sugar Production and Disposal

(*000 metric tons)

Calendar Year	Stock at beginning of year ¹	Production	Total availability*	Local consumption	Exports	Stock at end of year ¹	Average Price Ex-Syndicate** (Rs. per ton)
1961-65							
Average	42.1	591.0	633.1	27.5	549.2	56.5	463.36
1966 ...	90.7	561.8	652.5	29.0	570.6	52.8	421.50
1967 ...	52.8	638.3	691.1	29.7	531.4	130.0	424.40
1968 ...	130.1	596.5	726.6	29.3	578.0	118.8	428.39
1969 ...	118.8	668.7	787.5	31.0	591.6	164.5	445.27
1970 ...	164.5	576.2	740.7	31.9	581.6	127.3	471.70
1971 ...	127.3	621.1	748.4	33.4	568.4	146.1	522.64
1972 ...	146.1	686.4	832.5	33.3	613.9	185.3	641.43
1973 ...	185.3	718.5	903.8	35.8	697.6	170.8	790.21
1974 ...	170.8	696.8	867.6	33.7	685.3	149.2	1,877.59
1975 ...	149.2	468.3	617.5	37.0	447.4	133.6	2,256.11
1976 ...	133.6	689.9	823.6	36.4	551.1	237.1	1,617.03
1977 ...	237.1	665.4	902.5	37.5	636.4	228.6	1,678.36
1978 ...	228.6	665.2	887.0	37.9	578.6	278.7	1,742.01
1979 ...	278.7	688.4	953.3	38.5	604.3	324.0	2,144.28
1980 ...	324.0	475.5	799.5	36.7	617.3	141.2	2,319.48
1981 ...	141.2	574.5	715.7	37.6	432.2	244.8	2,710.37
1982 ...	244.8	687.9	907.3	35.4	596.8	275.0	2,868.54
1983 ...	275.0	604.7	879.7	36.5	608.0	234.6	3,007.24

* 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.

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

2 Provisional

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

Table 4.8 : Production of Selected Commodities

	Units	1977	1978	1979	1980	1981	1982	1983
Industrial Crops								
Tea (Processed green leaf) ...	m/tons	23,607	25,733	25,718	22,438	24,926	26,482	31,103
Tobacco leaf 1 ...	"	588	731	705	1,153	1,247	624	785
Vegetables, Pulses & Fruits								
Creepers ² Beans and Peas ...	"	6,621	7,279	6,387	7,072	5,545	6,210	5,330
Groundnuts ...	"	1,094	1,428	1,082	1,071	1,854	1,940	1,910
Maize ...	"	1,328	1,144	1,171	732	1,081	1,375	1,195
Manioc ...	"	226	246	182	86	75	80	200
Sweet Potatoes ...	"	131	164	105	85	234	335	150
Potatoes ...	"	10,905	12,153	8,329	11,694	15,999	13,500	14,910
Rice ...	"	275	197	38	159	127	10	145
Tomatoes ...	"	6,928	7,254	8,359	6,121	6,739	9,530	11,550
Mixed vegetables ³ ...	"	8,191	8,687	8,158	9,547	8,681	8,810	8,735
Bananas ...	"	7,586	7,154	6,663	2,625	5,430	6,415	7,075
Pineapples ...	"	607	542	452	258	476	535	425
Meat & Fish								
Beef ...	"	1,107	464	583	514	528	415	508
Goat Meat ...	"	155	136	143	86	78	85	95
Mutton ...	"	43	37	41	51	30	23	21
Pork... ...	"	472	491	523	595	639	608	600
Fish ...	"	5,657	5,197	4,228	3,067	3,109	4,720	3,896
Beverages								
Alcohol (93.5° - gl.) ...	H/litres	33,581	39,087	36,579	23,095	21,573	20,930	23,646
Beer & Stout ...	"	155,259	147,883	136,503	136,770	131,891	136,774	149,720
Country Liquor ...	"	25,685	26,894	31,816	33,030	31,771	41,406	42,736
Soft Aerated Beverages ...	"	567,095	605,000	533,700	473,500	403,668	307,885	313,405

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

Source : Central Statistical Office, Government of Mauritius.

Table 4.9 Electricity* — Production and Consumption

	<i>Unit</i>	1979	1980	1981	1982	1983
Effective Capacity	kw	131,640	131,640	153,040	153,040	153,040
— Hydro	”	22,440	22,440	22,440	22,440	22,440
— Thermal	”	109,200	109,200	130,600	130,600	130,600
Energy Generated	Million Kwh	335.1	355.0	361.9	362.7	371.4
Hydro	”	59.2	82.8	59.7	98.7	34.5
— Thermal	”	270.2	245.4	271.2	226.0	304.5
— Energy purchased from Sugar and Other Factories ...	”	25.7	26.8	31.0	43.3	32.4
Energy Sold	Million Kwh	294.7	289.5	291.0	293.1	302.1
Number of Consumers	No.	154,512	155,957	161,142	171,382	176,526
— Domestic		139,007	140,302	144,995	154,797	159,342
— Commercial		12,385	12,556	13,078	13,504	13,995
— Industrial		2,983	2,960	2,950	2,942	3,050
— Other... ..		137	139	139	139	139

* Relates to Central Electricity Board Data.

Source : Central Statistical Office, Government of Mauritius.

Table 5.1 Consumer Price Indices

<i>MONTH</i>	1978	1979	1980	1981	1982*	1983	1984
January	114.6	125.9	177.5	212.7	241.7	104.6	109.4
February	116.1	127.0	184.3	214.3	245.7	106.1	110,6
March	118.7	127.9	186.9	215.5	246.4	106.4	112.4
April	119.6	127.8	188.5	215.9	247.0	106.7	113,2
May	119.8	128.9	187.8	218.6	248.5	106.2	113,5
June	120.6	131.7	190.4	220.0	248.4	105.8	113,2
July	121.1	134.4	192.2	224.1	101.4	106,4	
August	120.7	137.7	202.6	226.4	101.6	106,5	
September	120.8	137.9	204.7	226.6	101.1	107,0	
October	121.7	138.6	207.0	230.8	101.5	108,1	
November	122.6	159.4	207.3	234.3	102.2	107,6	
December	122.9	170.2	210.1	238.4	103.4	107,5	
Average	119.9	137.3	194.9	223.1	248.6**	106.6***	112,1***
Yearly Change (Percentage) ...	+8.5	+14.5	+42.0	+14.5	+11.4**	+5.6***	+5.2***

* As from July 1982, a new index (Base January-June, 1982 = 100) has been introduced ; from July, 1976, to June, 1982, the base period was January-June 1976 = 100.

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

*** Six months' average.

Source : Central Statistical Office, Government of Mauritius.

Table 5.2(a) — Number of Units and Employment in the Export Processing Zone

Category	Number of Units						Number Employed							
	June 81	Dec. 81	June 82	Dec. 82	June 83	Dec. 83	June 84	June 81	Dec. 81	June 82	Dec. 82	June 83	Dec. 83	June 84
1. Spinning & Knitting ...	22	22	25	26	29	30	35	14,361	14,790	14,941	13,387	14,512	15,367	18,621
2. Other textiles & Garments ...	28	30	33	35	35	42	49	4,790	5,491	6,090	6,056	5,550	5,678	8,694
3. Watchmaking & related Articles ...	6	8	8	7	9	8	9	568	507	583	548	680	581	706
4. Jewellery & related Articles ...	6	7	8	9	8	9	10	429	488	556	752	713	683	781
5. Flowers ...	6	6	6	7	14	15	15	84	79	79	84	141	157	150
6. Toys ...	5	6	6	6	7	7	7	355	392	487	507	535	535	582
7. Food ...	5	5	4	4	5	7	5	357	356	351	338	353	390	398
8. Gloves ...	4	4	4	4	3	3	3	1,011	754	774	887	896	954	1,050
9. Spectacle frames & Plastic Articles ...	3	3	2	3	3	3	3	181	204	159	195	215	192	199
10. Leather Fabrics ...	2	2	3	3	3	3	4	51	50	77	91	98	96	121
11. Other ...	13	14	16	14	15	19	21	436	490	623	631	641	893	1,384
TOTAL ...	100	107	115	118	131	146	161	22,623	23,601	24,720	23,476	24,334	25,526	32,686

Source : Ministry of Industry.

Table 5.2(b) — Number of Units and Employment in Industries set up with a Development Certificate

Category	Number of Units							Number Employed						
	June 1981	Dec. 1981	June 1982	Dec. 1982	June 1983	Dec. 1983	June 1984	June 1981	Dec. 1981	June 1982	Dec. 1982	June 1983	Dec. 1983	June 1984
1. Hotels	14	14	14	14	14	16	16	2,595	2,597	2,541	2,600	2,598	2,632	2,614
2. Food and Drinks	23	24	25	26	29	29	29	1,687	1,764	1,828	1,883	1,977	2,015	2,100
3. Construction and Allied Industries ...	22	24	19	24	18	19	22	1,123	1,172	826	895	771	754	823
4. Chemicals and Allied Products (including Fertilizers) ...	13	14	14	14	13	15	14	797	793	762	777	769	749	739
5. Plastic, Leather and Rubber	12	14	14	15	13	15	16	686	669	617	652	614	621	667
6. Paper and Paperboard	6	6	6	6	6	6	6	320	315	320	314	323	319	370
7. Garments and Allied Industries ...	12	14	12	12	13	19	19	549	575	536	503	503	582	619
8. Miscellaneous	32	33	43	39	48	45	50	1,498	1,198	1,085	925	1,104	1,116	1,124
TOTAL	134	143	147	150	154	164	172	9,255	9,083	8,515	8,549	8,659	8,788	9,056

Source : Ministry of Industry.

Table 5.3 : Employment by Economic Activity

(In Thousands)

Period	Agriculture & Fishing			Mining & Quarrying	Manufacturing	Construction	Electricity and water	Wholesale, retail trade, restaurants & hotels	Transport, Storage & Communications	Government Services***		Other Services	Total
	Total	Of Which											
		Sugar*	Tea**										
March 1974	56.8	48.2	7.1	.2	18.5	5.0	2.9	6.5	8.2	43.9	40.7	14.4	156.4
September 1974	63.0	55.7	5.7	.2	20.8	5.4	2.9	6.3	9.1	43.8	40.4	15.7	167.2
March 1975	58.2	50.6	5.5	.1	21.1	5.8	2.9	6.4	9.3	44.7	41.4	16.0	164.5
September 1975	64.5	57.8	4.7	.2	22.5	6.0	3.0	6.5	9.4	44.5	40.9	16.2	172.8
March 1976	59.5	52.6	4.7	.1	26.4	7.8	3.1	7.6	9.0	46.2	42.6	17.0	176.7
September 1976	64.2	57.8	4.7	.2	29.3	7.3	3.1	7.8	9.9	46.4	42.8	16.3	184.5
March 1977	61.4	54.4	4.9	.1	30.9	7.3	3.3	8.2	10.2	47.4	42.8	25.2	194.0
September 1977	65.3	58.5	4.9	.1	33.2	7.7	3.2	8.5	11.2	47.1	42.4	18.5	194.8
March 1978	58.4	51.3	5.5	.1	32.0	8.8	3.5	9.1	9.8	49.5	44.5	24.0	195.2
September 1978	60.8	54.0	5.1	.2	33.1	9.8	3.6	9.3	10.8	50.5	45.4	20.6	198.7
March 1979	55.6	48.7	5.2	.1	35.1	9.2	3.9	9.4	10.3	53.1	47.8	23.3	200.0
September 1979	59.4	52.7	5.1	.1	35.6	9.2	4.7	9.5	8.7	52.7	47.3	19.5	199.4
March 1980	54.0	47.5	5.0	.1	36.2	8.1	4.6	9.3	9.0	54.1	48.7	21.2	196.6
September 1980	58.0	51.1	4.7	.1	36.4	7.4	4.5	9.2	8.1	54.5	49.1	19.4	197.6
March 1981	53.5	47.3	4.6	.1	36.9	7.3	4.4	9.1	7.8	54.6	49.0	19.8	193.5
September 1981	57.0	50.1	4.6	.1	37.2	6.3	4.4	9.0	8.2	54.9	49.4	19.2	196.3
March 1982	52.5	46.5	4.7	.1	38.3	5.7	4.5	9.1	8.1	55.7	50.2	19.4	193.4
September 1982	56.7	49.9	4.7	.2	36.9	5.6	4.4	9.0	7.9	55.0	49.5	19.4	195.1
March 1983	52.1	46.1	4.6	.2	36.9	4.5	4.2	9.1	8.0	55.1	49.8	19.2	189.3
September 1983	55.8	49.1	4.3	.2	38.3	4.4	4.1	8.9	8.0	54.9	49.6	19.2	193.8
March 1984	49.8	44.6	3.6	.2	42.1	4.0	4.1	8.9	8.2	54.8	49.5	18.6	190.7

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

* Includes factories

** Includes factories and Tea Development Authority

*** Includes Municipalities and District Councils.

Source : Central Statistical Office, Government of Mauritius.

Table 5.4 Average monthly earnings ¹ by industrial group

(Rupees for the month of September)

<i>Industrial Group</i>	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Agriculture and Fishing	343	381	554	660	746	817	971	1,197	1,348	1,447
Sugar ²	361	394	570	678	767	839	994	1,231	1,387	1,483
Tea ³	194	231	391	457	540	606	783	942	1,054	1,197
Other	240	337	438	610	682	750	834	977	1,124	1,152
Mining and quarrying	176	270	297	432	707	446	583	658	692	780
Manufacturing	271	323	414	521	606	631	814	924	977	1,069
Electricity and water	532	752	945	1,185	1,467	1,504	1,820	2,136	2,277	2,551
Construction	337	485	662	751	836	960	1,193	1,436	1,485	1,629
Wholesale, retail trade, restaurants and hotels	578	638	728	1,002	1,054	1,111	1,430	1,639	1,849	1,893
Transport, storage and communication	471	541	809	984	1,090	1,376	1,676	2,160	2,272	2,436
Financing, insurance, real estate & business services	980	1,130	1,400	1,607	1,673	1,879	2,419	2,598	2,806	2,981
Community, social and personal services	481	627	830	934	1,046	1,136	1,481	1,706	1,875	2,004
Government (a) Central	478	621	819	920	1,031	1,111	1,478	1,705	1,895	2,017
(b) Local ⁴	441	576	852	797	885	1,081	1,219	1,428	1,522	1,640
Other	520	692	893	1,099	1,234	1,309	1,667	1,900	2,043	2,153
Activities not elsewhere specified	227	278	437	537	554	661	742	938	1,084	1,229
All sectors	399	483	653	773	875	961	1,205	1,421	1,565	1,671

¹ including daily rate workers; daily earnings have been converted to a monthly basis assuming 26 working days in a month
(Figures include overtime, bonuses and commissions)

² including factories

³ including factories and Tea Development Authority

⁴ municipalities and district councils

Source : Central Statistical Office, Government of Mauritius

Table 6.1 (a) Government Recurrent Budget

(Rs. million)

	1980 - 81	1981 -82	1982 -83	1983-84 (Revised Estimates)	1984-85 (Budget Estimates)
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>		
REVENUE :					
Direct Taxes	465.9	482.5	511.0	543.3	551.5
Income Tax	(362.5)	(379.1)	(395.1)	(421.0)	(424.0)
Succession Duties	(14.6)	(8.6)	(12.0)	(9.0)	(8.0)
Contribution to Social Security	(15.8)	(18.8)	(20.0)	(21.3)	(22.5)
Other	(73.0)	(76.0)	(83.9)	(92.0)	(97.0)
Indirect Taxes	1,346.3	1,486.5	1,919.4	2,175.1	2,404.6
of which : Import duties	(648.7)	(583.9)	(653.6)	(752.0)	(890.0)
Stamp duty on Imports	(59.7)	(105.5)	(333.5)	(364.0)	(424.0)
Sales Tax	(—)	(—)	(82.9)	(200.0)	(220.0)
Export duties	(268.2)	(377.8)	(416.4)	(418.0)	(410.0)
Excise duties	(229.1)	(251.8)	(261.8)	(260.6)	(270.0)
Other	(140.6)	(167.5)	(171.2)	(180.5)	(190.6)
Receipt from public utilities	89.0	112.2	135.0	133.2	146.9
Receipt from public services	85.5	86.9	102.6	105.1	109.9
Rental of public property	5.7	5.7	6.3	9.0	10.2
Other	170.7	179.0	254.3	276.3	351.9
TOTAL	2,163.1	2,352.8	2,928.6	3,242.0	3,575.0
EXPENDITURE :					
General Administration	398.4	476.4	418.1	372.4	461.9
of which : Police	(130.0)	(151.4)	(168.9)	(179.2)	(187.0)
Economic Services	464.1	517.9	501.7	573.0	505.3
Agriculture, Natural Resource & Fisheries	(58.6)	(66.3)	(71.5)	(96.3)	(110.6)
Transport*	(20.3)	(23.2)	(25.8)	(30.2)	(31.5)
Posts and Telecommunications	(41.8)	(51.9)	(53.3)	(54.6)	(58.3)
Works, Labour and Employment	(90.2)	(114.3)	(121.0)	(130.6)	(123.5)
Cooperatives, Commerce and Industry	(223.7)	(252.0)	(214.5)	(143.4)	(89.7)
of which : Subsidy on Rice and Flour	(203.0)	(230.0)	(190.0)	(100.0)	(72.0)
Economic Planning and Development	(6.8)	(7.8)	(8.9)	(11.0)	(11.9)
Energy and Internal Communications	(22.7)	(2.4)	(6.7)	(6.9)	(7.8)
Social Services	832.9	957.3	1,073.7	1,610.0	1,201.7
Social Security	(195.5)	(229.8)	(269.8)	(313.0)	(333.0)
Education and Cultural Affairs	(397.8)	(452.8)	(511.0)	(526.9)	(537.0)
Health	(204.6)	(233.8)	(252.4)	(275.0)	(285.0)
Housing	(9.9)	(10.7)	(11.4)	(11.2)	(7.5)
Reform Institutions, Youth and Sports	(25.1)	(30.2)	(29.1)	(34.9)	(39.2)
Local Government and Rodrigues	177.0	195.3	224.8	241.8	244.3
Public Debt and Pensions	652.8	905.5	1,491.5	1,814.8	1,816.8
of which : Public Debt Service	(536.3)	(763.2)	(1,320.2)	(1,627.0)	(1,618.0)
TOTAL	2,525.2	3,052.4	3,709.8	4,163.0	4,230.0
Surplus (+) or deficit (—)	— 362.1	— 699.6	— 781.2	— 921.0	— 655.0

Source : Financial Reports, Budget Estimates, Government of Mauritius

Table 6.1(b) Government Capital Budget

(Rs. million)

	1980 - 81	1981 - 82	1982 - 83	1983-84	1984-85
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Revised Estimates</i>	<i>Budget Estimates</i>
RECEIPTS					
Domestic Revenue	30.6	30.0	463.7	656.5	403.1
Mauritius Development Loan Stocks ...	(—)	(—)	(389.8)	(575.0)	(360.0)
Dividends from Investments	(24.1)	(25.2)	(30.5)	(32.1)	(37.1)
Other	(6.5)	(4.8)	(43.4)	(49.4)	(6.0)
External Receipts	1,251.3	1,078.4	378.5	659.3	979.9
Grants	(13.7)	(67.8)	(22.6)	(65.0)	(120.5)
U. K. Loans	(30.3)	(20.3)	(13.0)	(7.4)	(14.0)
French Government Loans	(110.1)	(81.8)	(96.8)	(129.5)	(172.5)
World Bank Group Loans	(26.6)	(186.7)	(93.4)	(295.4)	(310.0)
Eurodollar Loans	(357.9)	(422.8)	(51.2)	(—)	(—)
International Monetary Fund	(402.3)	(—)	(43.3)	(—)	(—)
Other Loans	(276.2)	(232.9)	(164.6)	(167.0)	(362.9)
Other *	(34.2)	(66.1)	(—)	(—)	(—)
TOTAL CAPITAL REVENUE	1,281.9	1,108.4	842.2	1,315.8	1,383.0
EXPENDITURE :					
Economic Services	694.9	751.1	701.0	712.1	799.6
Agriculture, National Resources & Fisheries ...	(144.2)	(134.0)	(143.2)	(169.3)	(181.7)
Transport	(70.8)	(56.6)	(39.6)	(58.5)	(51.0)
Posts and Telecommunications	(23.5)	(42.3)	(31.9)	(45.2)	(44.0)
Works, Labour and Employment	(201.6)	(254.2)	(184.0)	(209.5)	(265.9)
Cooperatives, Commerce and Industry	(14.3)	(26.2)	(22.8)	(12.8)	(107.1)
Economic Planning and Development	(11.3)	(22.4)	(24.6)	(22.6)	(23.9)
Energy	(229.2)	(215.4)	(254.9)	(194.2)	(126.0)
Social Services	170.0	134.4	145.9	135.6	153.3
Education and Cultural Affairs	(51.9)	(26.8)	(40.4)	(46.7)	(47.0)
Health	(13.5)	(13.8)	(18.0)	(35.0)	(40.5)
Housing	(102.2)	(84.6)	(86.1)	(49.8)	(39.4)
Reform Institutions, Youth and Sports	(2.4)	(9.2)	(1.4)	(4.1)	(26.4)
Local Government and Rodrigues	51.2	41.7	36.4	39.7	42.0
Central Administration and Other	363.9	156.8	126.2	200.2	495.1
TOTAL	1,280.0	1,084.0	1,009.5	1,087.6	1,490.0
Surplus (+) or deficit (—)	+ 1.9	+ 24.4	— 167.3	+ 228.2	— 107.0

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

Source : Financial Reports, Budget Estimates, Government of Mauritius

BOARD OF DIRECTORS

Chairman — Mr. Indurduth RAMPHUL — *Governor*

Director — Mr. Ranapartab TACOURI — *Managing Director*

Director — Professor Maxime Edouard LIM FAT

Director — Mr. Sacheedanand VEERASAMY

Director — Mr. Bashir CURRIMJEE

Director — Dr. Regis CHAPERON, c.m.g.

Director — Mr. Balkrishna RAMPHUL

MANAGEMENT AND BANK OFFICIALS

AS AT 30TH JUNE, 1984

<i>Governor</i>	—	Mr. I. Ramphul, D.P.A. (Exon)
<i>Adviser to Governor</i>	—	Miss N. Ambegaokar, B.A. (Econs. Hons), M.A. up to the 14th September, 1983
	—	Dr. H. B. Shivamaggi, M.A., Ph.D. (Economics) as from the 15th September, 1983
<i>Managing Director</i>	—	Mr. Tacouri, M.A. (Econ.)
<i>Chief Manager (Acting)</i>	—	Mr. B. Gujadhur, A.I.B.
<i>Secretary</i>	—	Mr. D. A. Moodely, Maitrise en Droit
<i>Inspector of Banks</i>	—	Mr. C. Bunwaree, B.A. Hons (Econ)

Banking and Currency Department

Mr. A. Teck Young	—	<i>Manager</i>
Miss A. Hawoldar	—	<i>Manager</i>
Mr. H. A. B. Emritte	—	<i>Acting Assistant Manager</i>

Secretary's Department

Mr. S. Rochecouste	—	<i>Manager</i>
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Exchange Control Office

Mr. A. K. Prithipaul	—	<i>Manager</i>
Mr. V. K. Sonah	—	<i>Acting Manager</i>
Mr. M. R. C. Noel	—	<i>Assistant Manager</i>

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