

BANK OF MAURITIUS

ANNUAL REPORT

For the year ended June 1985

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LETTER OF TRANSMITTAL

BANK OF MAURITIUS

P. O. BOX NO 29

PORT LOUIS.

MAURITIUS.

28th February 1986.

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

Dear Mr. Minister,

In accordance with the provision of Section 45 (1) (b) of the Bank of Mauritius Ordinance, 1966, I have the honour to transmit the eighteenth Annual Report of the Bank for the year ended the 30th June, 1985. 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 1984-85.

Yours sincerely,

*I. Ramphul
Governor*

PART I — REVIEW OF THE ECONOMY

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REVIEW OF THE ECONOMY DURING 1984-85

INTRODUCTION

The creation of an economic environment conducive to growth and the resulting surge in investment activities over the past two years have revitalized the economy. In consequence, the growth rate in real terms recorded an increase of 4.2 per cent in 1984 as compared with a negligible increase of 0.4 per cent in 1983. In 1985, the economy is expected to grow at a relatively higher rate of 5.5 per cent.

The good performance of the export sector in 1984-85 suggests that the continued emphasis on export-led growth strategy should steer the country out of its economic stagnation. The accelerated growth of exports buoyed up by a substantial increase in manufacturing exports as well as the decline of unemployment against a backdrop of fast expanding labour force reflect the surge in investments in the economy in the very recent past. Foreign investment which amounted to Rs 12 million in 1983 showed an increase of Rs 76 million in 1984; it went up further by Rs 66 million during the first six months of 1985 and is anticipated to continue to rise in the foreseeable future.

Mauritius is, at the same time, continuing to pursue its economic adjustment programme under its fifth stand-by arrangement with the IMF which started in January, 1985 covering a period of 18 months for an amount of SDR 49 million of which an amount of SDR 14 million had been drawn by the end of June, 1985. Under the Second World Bank Structural Adjustment Loan of US\$40 million negotiated in 1983-84, Mauritius also drew the second and last tranche of US\$ 20 million in the last quarter of 1984-85.

In view of the buoyancy of the export sector, Gross Domestic Product (GDP) at factor cost rose by 12.9 per cent in nominal terms or by 4.2 per cent in real terms in 1984 against an increase of 5.9 per cent in nominal terms or of 0.4 per cent in real terms in 1983. At current market prices the growth rate of GDP improved from 8.9 per cent in 1983 to 11.9 per cent in 1984. Gross National Product (GNP) at current factor cost rose by 12.3 per cent in 1984 compared with an increase of 6.4 per cent in the preceding year. At current market prices, the growth rate of GNP was higher at 11.3 per cent in 1984 compared with 9.5 per cent in 1983. Per capita GNP at current factor cost went up from Rs 10,456 in 1983 to Rs 11,638 in 1984 representing an increase of 11.3 per cent against 5.5 per cent in the preceding year.

Gross Domestic Savings witnessed an 18.8 per cent increase from Rs 2,181 million in 1983 to Rs 2,591 million in 1984 whilst Gross National Savings went up by 16.6 per cent from Rs 1,696 million to Rs 1,978 million during the same period. Gross Domestic Fixed Capital Formation increased by 11.3 per cent from Rs 2,300 million to Rs 2,560 million; in real terms, the increase was 4.8 per cent compared with 3.2 per cent in the preceding year.

Monetary and credit policy of the Bank has continued to be restrictive in 1984-85. Net domestic credit by the banking system increased at a lower rate of 9.2 per cent in 1984-85 against 17.2 per cent in the previous year. Private sector credit accounted for 80 per cent of

the increase in net domestic credit in 1984-85 as compared with 43 per cent in 1983-84. Credit to Government by the banking system showed a smaller increase accounting for only 20 per cent of the overall increase in net domestic credit in 1984-85 compared with a larger share of 57 per cent in 1983-84.

Aggregate monetary resources grew at 17.9 per cent in 1984-85 compared to 6.6 per cent in the previous year. During the year under review total deposit liabilities of commercial banks increased by 16 per cent which was considerably higher than the increase of 8.8 per cent in the preceding year. Time and Savings deposits registered an increase of 18.2 per cent in 1984-85 compared with an increase of 11.4 per cent in 1983-84.

The overall fiscal deficit for 1984-85 was Rs 824.0 million. It was largely financed from external sources. Net foreign financing of the deficit amounted to Rs 717.4 million whilst domestic financing was Rs 106.6 million.

Internal public debt rose by Rs 456.5 million from Rs 4,960.8 million at the end of June, 1984 to Rs 5,417.3 million at the end of June, 1985. External public debt rose by Rs 946.1 million from Rs 4,672.7 million to Rs 5,618.8 million during the same period. The debt service ratio inclusive of borrowings from the IMF is estimated at 26.7 per cent in 1984-85 against 24.3 per cent in 1983-84. Exclusive of borrowings from the Fund, the debt service ratio worked out to 13.9 per cent in 1984-85 as compared with 17.3 per cent in 1983-84.

Industrial production recorded a significant increase of 8.1 per cent in 1984 as against a small increase of 0.3 per cent in the previous year. Sugar production decreased from 604,730 tons in 1983 to 575,617 tons in 1984 or by 4.8 per cent compared with a higher decrease of 12.1 per cent in the preceding year. During the fiscal year 1984-85 sugar exports amounted to 549,378 tons as against 586,773 tons in 1983-84.

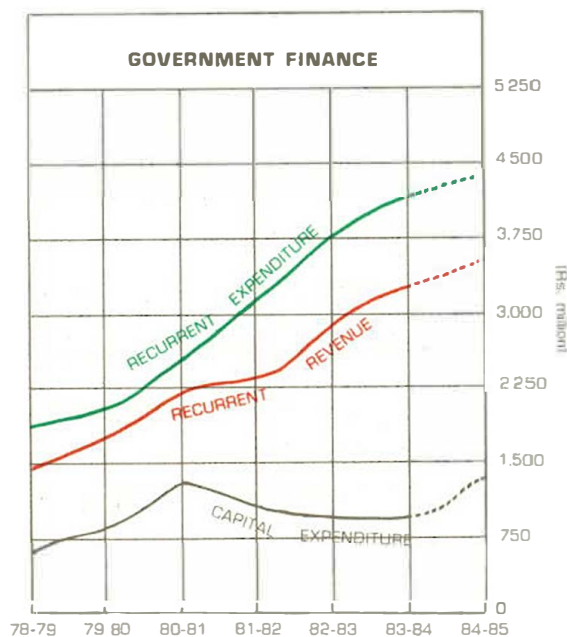
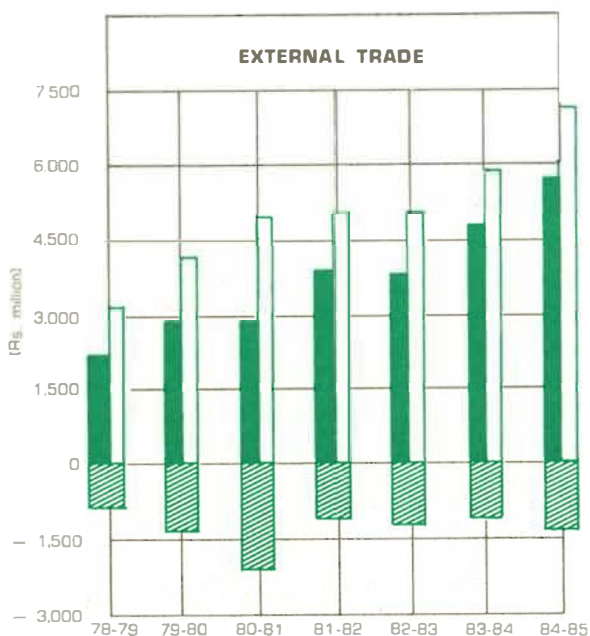
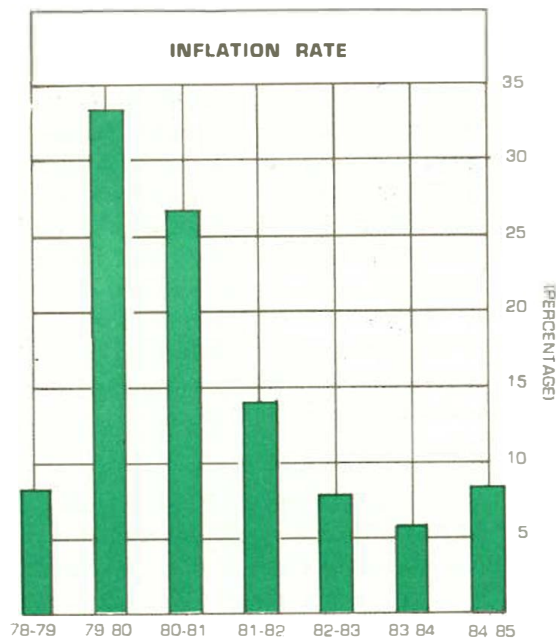
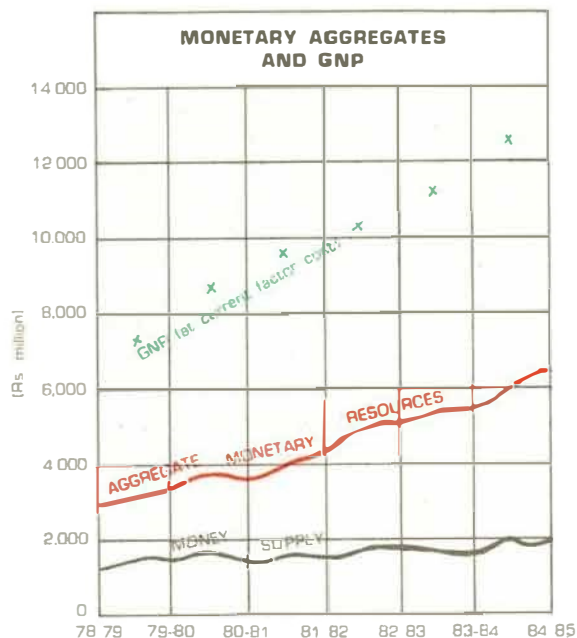
Total exports increased by 22 per cent from Rs 4,728.6 million in 1983-84 to Rs 5,770.5 million in 1984-85. The value of sugar exports showed an increase of 3.8 per cent from Rs 2,642.8 million to Rs 2,742.4 million while EPZ exports went up by 55.9 per cent from Rs 1,544.8 million to Rs 2,408.9 million during the same period. Total imports rose by 24 per cent from Rs 5,765.2 million in 1983-84 to Rs 7,146.7 million in 1984-85. This increase in imports was largely due to an increase in imports of intermediate and capital goods. EPZ imports registered an increase of 68.7 per cent from Rs 1,215.5 million to Rs 2,050.7 million.

The overall balance of payments for 1984-85 resulted into a surplus of Rs 215 million. Foreign exchange reserves of the country totalled Rs 852 million at the end of June, 1985 compared to Rs 546.4 million at the end of June, 1984.

The rate of inflation in 1984-85 was 8.3 per cent as against 5.6 per cent in 1983-84; it is expected to be around 6 per cent in 1985-86. The unemployment rate which was at 20 per cent in June, 1984, fell to 18 per cent in June, 1985.

The foregoing developments in Mauritius as well as the trends in the world economy are discussed in greater details in the following chapters.

GRAPH 1: SELECTED ECONOMIC INDICATORS



... REVISED ESTIMATES

I. NATIONAL INCOME AND PRODUCTION

National Income registered a further increase in 1984. Gross Domestic Product (GDP) at factor cost rose from Rs 10,613 million in 1983 to Rs 11,985 million in 1984 or by 12.9 per cent in nominal terms as compared with a growth of 5.9 per cent in the preceding year. In real terms, the growth rate was 4.2 per cent in 1984 against 0.4 per cent in 1983. This improvement was largely due to the good performance of some sectors of the economy particularly manufacturing, other agriculture and electricity. In view of the continuing buoyancy of activities in the EPZ and the better outlook of the sugar crop, GDP at factor cost is expected to increase further by 5.5 per cent, in real terms, or by 11.6 per cent, in nominal terms to Rs 13,375 million in 1985. Gross National Product (GNP) at factor cost registered an increase of 12.3 per cent in nominal terms from Rs 10,128 million in 1983 to Rs 11,372 million in 1984; it grew by 6.4 per cent in the preceding year. It is expected to grow by 11.6 per cent to Rs 12,625 million in 1985. GNP per capita at current factor cost rose from Rs 10,456 in 1983 to Rs 11,638 in 1984 representing an increase of 11.3 per cent as compared with 5.6 per cent in the preceding year.

At current market prices, GDP rose from Rs 12,773 million in 1983 to Rs 14,295 million in 1984 i.e. a rise of 11.9 per cent as compared with 8.9 per cent in the preceding year. On the same basis, GNP showed an increase from Rs 12,288 million in 1983 to Rs 13,682 million in 1984 or of 11.3 per cent. For the year 1985, GDP and GNP at market prices are projected to reach Rs 16,050 million and Rs 15,300 million, respectively.

Aggregate consumption expenditure recorded an increase of 10.5 per cent from Rs 10,592 million in 1983 to Rs 11,704 million in 1984. This increase was higher than that of 6.7 per cent registered in the preceding year. It is projected to increase by more or less the same rate of 10.4 per cent to Rs 12,920 million in 1985. However, in line with the demand management policy, the ratio of consumption expenditure to GDP at market prices declined from 82.9 per cent in 1983 to 81.9 per cent in 1984; it is expected to decline further to 80.5 per cent in 1985. Private consumption expenditure rose from Rs 8,886 million in 1983 to Rs 9,869 million in 1984; public consumption expenditure also went up from Rs 1,706 million to Rs 1,835 million during the same period.

There was an increase of 18.8 per cent in Gross Domestic Savings from Rs 2,181 million in 1983 to Rs 2,591 million in 1984. However, as a percentage of GDP at market prices, it improved marginally from 17.1 per cent to 18.1 per cent during this period. Gross National Savings rose by 16.6 per cent from Rs 1,696 million in 1983 to Rs 1,978 million in 1984. At this level, it covered 66.1 per cent of investment in the economy leaving a substantial financing requirement.

Gross Domestic Fixed Capital Formation (GDFCF) registered a marked increase in real terms of 4.8 per cent in 1984 as against 3.2 per cent in 1983. In nominal terms, it rose by 11.3 per cent from Rs 2,300 million in 1983 to Rs 2,560 million in 1984. Public sector investment rose from Rs 815 million in 1983 to Rs 870 million i.e. by 6.7 per cent compared with 7.9 per cent in the preceding year. Private sector investment showed an increase from Rs 1,485 million in 1983 to Rs 1,690 million or by 13.8 per cent against 10.4 per cent in the preceding year. Foreign investment in the EPZ sector alone shot up from Rs 10 million in 1983 to Rs 58 million in 1984. In 1985, GDFCF is expected to attain the level of Rs 2,910 million thus showing a rise of 6.9 per cent in real terms.

Table I.1. below gives the trends in the major national accounting aggregates for the year 1982 to 1984.

Table I.1 Major National Accounting Aggregates

(Rs. million)

		1982	1983*	1984**
GNP at current market prices	... ..	11,227	12,288	13,682
GDP at current market prices	... ..	11,725	12,773	14,295
Aggregate Consumption Expenditure	... ..	9,925	10,592	11,704
Gross Domestic Investment	... ..	2,130	2,227	2,991
Gross Domestic Fixed Capital Formation	... ..	(2,100)	(2,300)	(2,560)
Change in Stocks	... ..	(+ 30)	(—73)	(+431)
Gross Domestic Savings	... ..	1,800	2,181	2,591
Gross National Savings...	... ..	1,302	1,696	1,978
Resources Balance	... ..	—300	—46	—400

*Revised Estimates

**Provisional estimates

Source : Central Statistical Office, Government of Mauritius

Sugar

During the year 1984-85, developments in the sugar industry were marked by two pre-eminent events : firstly, two loss-making factories Reufac and Saint Félix, were authorised to be closed down in the context of an endeavour to rationalize the sugar industry and to improve its efficiency and secondly sugar export tax on the first 1000 tons of sugar exported on account of each producer was abolished. The tax then increases progressively to 13.5 per cent on sugar exports above 3000 tons. The sugar industry continues to be the mainstay of the economy although EPZ industries are fast emerging as another equally, if not more, important sector.

The 1984 sugar crop yielded 575,617 tons of sugar as against 604,730 tons attained in 1983. Sugar cane output declined by 4.7 per cent to 5,008,774 tons from 5,254,667 tons in 1983. Consequently cane yield per arpent underwent a slight decrease from 28.3 tons in 1983 to 27.1 tons in 1984. Favourable climatic conditions during the maturation season kept the extraction rate at 11.49 per cent which is close to 11.51 per cent in the preceding year. However, sugar yield per arpent showed a marginal decrease from 3.25 tons in 1983 to 3.11 tons in 1984. The sugar crop for the year 1985 had a good start during the vegetative season with ample rainfalls and high temperatures favouring growth and production. Production is estimated at 655,000 tons.

Table I.2 below shows the trends in sugar production and exports for the fiscal years 1982-83 to 1984-85.

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

	1982-83	1983-84	1984-85
Opening Stock (1st July)	18,683	43,612	22,420
Opening ISA Special Stock	—	25,461	25,461
Production	649,366	602,731	577,834
Available Supplies	668,049	671,804	625,715
Exports	562,484	586,773	549,378
of which :			
U.K.	(423,669)	(439,47)	(435,103)
Other EEC Countries	(81,064)	(92,307)	(87,866)
U.S.A.	(30,713)	(27,119)	(26,050)
Canada	(13,563)	(27,997)	—
Other	(13,475)	(103)	(359)
Domestic Consumption	35,960	37,509	37,156
Loss (Surplus) in Storage	532	—359	—137
Closing Stock (30th June)	43,612	22,420	39,318
Closing ISA Special Stock	25,461	25,461	—

Source : The Mauritius Chamber of Agriculture

During 1984-85, 549,378 tons of sugar were exported for a value of Rs 2,742.4 million compared to 586,773 tons valued at Rs 2,642.8 million in 1983-84. Our annual sugar export quota to the EEC under the Lomé convention which was 503,000 tons in 1983-84 increased to 505,600 tons tel quel after a reallocation of 2,600 tons tel quel was granted to Mauritius following the shortfall on Trinidad and Tobago's quota. Moreover, Mauritius benefited from a special allocation of 1,200 tons tel quel for the year 1984-85 following the shortfall by Kenya on its quota. Of the total exports for 1984-85, 522,969 tons went to the EEC. Exports to the USA amounted to 26,050 tons which represented the full quota for Mauritius. The balance of 359 tons was exported to other countries.

The EEC guaranteed price for sugar to ACP countries during the quota year 1983-84 was fixed at 44.34 ECU per 100 kilos which represented a rise of 4 per cent over the basic price of the previous quota year; the same price was maintained for the 1984-85 crop. An increase of 1.33 per cent on the guaranteed price of white sugar has been granted by the EEC for the year 1985-86. Consequently, the ACP guaranteed price applicable to our 1985-86 exports will reach 44.92 ECU per 100 kilos.

A rather disturbing feature of the world sugar economy is the fall in prices to such low levels that producers cannot even cover variable costs. During the period under review, free world market prices of sugar declined sharply in view of the prevailing high level of stocks. Starting from 4.96 cents per pound in July 1984 the daily price of sugar slumped down to a record low of 2.61 cents per pound in June 1985. The price of raw sugar per ton averaged

US \$ 108.8 during the fiscal year 1984-85 as compared with an average level of US \$ 196.5 in 1983-84. This fall in sugar prices in the international market, however, did not adversely affect the export earnings of Mauritius in view of the guaranteed price of 44.34 ECU per 100 kg for our EEC exports quota of 505,600 tonnes tel quel.

For the year 1984-85, stocks are estimated at 41.4 million tons which correspond to nearly 42.3 per cent of consumption. World sugar production in 1984-85 is estimated at 99.6 million tons representing a rise of 1.6 per cent over 98.2 million tons produced in the preceding year. World consumption is estimated to have risen by only 1.7 per cent in 1984-85 to reach 97.9 million tons as against 96.2 million tons in 1983-84. The increase in sugar production coincides with a steep fall of 5.6 per cent in import demand. Increasing competition from alternative sweeteners (mainly High Fructose Corn Syrup) and low purchasing power in developing sugar importing countries have led to a decrease in the demand for sugar.

Tea

During the year 1984, tea prices in the world market soared to unprecedented levels. The average price per kilo (f.o.b.) reached Rs 36.86 in 1984 registering a rise of 88.3 per cent over the price of Rs 19.57 in 1983. The Government consequently provided several incentives to boost up the production and exports of tea. The effective area under cultivation of tea increased to 9,371 arpents in 1984 as against 9,241 arpents in the preceding year.

During the fiscal year 1984-85, production of green tea leaf totalled 47,233 tons, representing an increase of by 31.5 per cent from 35,914 tons produced in 1983-84. Black tea production amounted to 8,751 tons as compared with 6,932 tons in 1983-84 or an increase of 26.2 per cent. Export earnings recorded an increase of 25.0 per cent and attained a level of Rs 234.6 million for 6,800 tons of tea exported compared with Rs 187.7 million received for 5,900 tons of tea exported in the previous year. Most of the exports were directed to the United Kingdom, Pakistan and Holland.

Government has decided to implement several measures to increase tea production. A new tea factory incorporating a blending and packaging unit as well as a bagging plant will be set up at Midlands. A Central Marketing Unit has been established at the Tea Development Authority to bring better coordination between the TDA factories. An amount of Rs 36.6 million has been earmarked for the modernisation of processing equipments in order to improve the productive efficiency of tea factories.

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

	1981	1982	1983	1984
Total area cultivated (arpents)	9,367	9,000	9,241	9,371
Production of green leaf (kilos)	25,044,807	26,577,461	31,274,549	41,573,079
Production of black tea (kilos)	5,052,164	5,353,759	6,142,170	8,020,838
Price per kilo (f.o.b.)	12.03	15.16	19.57	36.86
Exports of black tea (kilos)	4,040,069	4,590,380	4,935,209	6,799,377
Export receipts (Rs million)	49.2	68.8	97.0	250.6

Source : The Mauritius Chamber of Agriculture

● Other Agricultural Production

The value of 'Other Agricultural Production' including tobacco, foodcrops, livestock, forestry and fishing in GDP at factor cost increased from Rs 455 million in 1983 to Rs 590 million in 1984. The efforts made to diversify agriculture are yielding positive results. Self-sufficiency in the production of chicken, potatoes, vegetables and groundnuts have now been attained. For the year 1984-85, the Government earmarked subsidies and cash incentives to the tune of Rs 25 million for stimulating food production in order to attain an increasing measure of self-sufficiency.

There was an improvement in the production of tobacco for the crop year ending March 1985. Leaf production increased by 16.2 per cent from 796 tons in 1983-84 to 925 tons in 1984-85. The value of the crop production rose from Rs 27.3 million in the preceeding year to Rs 32.7 million in 1984-85.

Production of molasses during the year 1984 was 150 thousand tons compared to 162 thousand tons in 1983. Exports in 1984 amounted to 127 thousand tons for a value of Rs 61.5 million compared to 137 thousand tons in 1983 valued at Rs 63.3 million.

The effective area under cultivation of foodcrops increased from 10,294 arpents with a total production of 51,635 tons in 1983 to 12,576 arpents with a total production of 60,955 tons in 1984 or an increase in production of 18 per cent.

As regards fisheries, the exports of 'Fish and fish preparations' at Rs 107.2 million in 1984 exceeded imports by Rs 15.4 million. With the objective of developing an 'Industrial Export-oriented Fishing Industry', Government has decided to create a National Fishing Authority which will deal exclusively with offshore fisheries management.

Industry

Industrial production showed a marked increase of 8.1 per cent 1984 against a negligible increase of 0.3 per cent in 1983. The value added by the manufacturing sector showed an increase of 26.8 per cent from Rs 1,678 million in 1983 to Rs 2,128 million in 1984. As a proportion of GDP at factor cost it maintained its upward trend rising from 15.8 per cent in 1983 to 17.8 per cent in 1984. The value added at current prices by the agricultural sector inclusive of hunting, forestry and fishing rose from Rs 1,465 million to Rs 1,756 million during the same period.

The upsurge in aggregate output of the manufacturing sector was triggered mainly by EPZ industries. The value added by the EPZ sector increased from Rs 548 million in 1983 to Rs 810 million in 1984. In real terms, it sustained a substantial growth rate of 30.1 per cent. The share of the EPZ sector in GDP at factor cost went up from 5.2 per cent in 1983 to 6.8 per cent in 1984.

Table I.4 shows the output performance of the agricultural and manufacturing sectors 1980 to 1984.

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

	1980	1981	1982	1983	1984
1. Value added by Agriculture, Hunting and Fishing (Rs million)	938 (22.5)	1,257 (14.4)	1,530 (15.3)	1,465 (13.8)	1,756 (14.7)
2. Value added by Manufacturing Sector (Rs million)	631 (15.1)	1,377 (15.7)	1,560 (15.6)	1,678 (15.8)	2,128 (17.8)
3. Value added by EPZ Enterprises (Rs million)	100 (2.6)	421 (4.8)	449 (4.5)	548 (5.2)	810 (6.8)
4. GDP at factor cost (Rs million)	4,165	8,765	10,020	10,613	11,985

Figures in brackets are percentage share in total value added.

Source : Central Statistical Office, Government of Mauritius.

Total investment in the manufacturing sector increased by Rs 193 million reaching the level of Rs 530 million in 1984 as against Rs 337 million in 1983. Both the setting up of the new EPZ enterprises and the establishment of industrial estates accounted for the increase in investment in this sector. Foreign investment in the EPZ sector during the first half of 1985 registered an increase of about Rs 66 million compared to Rs 58 million for 1984 as a whole. The favourable package of incentive offered to foreign investors have obviously enhanced the pace of investment in the industrial sector.

At the end of June 1985, there were 237 enterprises operating in the EPZ as against 160 units in June 1984. During the year ended June, 1985, 78 new firms started operation as compared to 40 in 1983-84. Total employment in the EPZ sector went up by 14,011 from 32,658 in June 1984 to 46,669 in June 1985.

During the fiscal year 1984-85, EPZ exports registered a substantial increase of 54.7 per cent from Rs 1,643.8 million in 1983-84 to Rs 2,543.2 million. Imports underwent a concomitant increase of 68.7 per cent from Rs 1,215.5 million to Rs 2,050.7 million during the same period. However, net exports rose by 15 per cent from Rs 428.3 million in 1983-84 to Rs 492.5 million in 1984-85 representing 19.4 per cent of total exports for the year. The main products exported were knitwear and garments which recorded a substantial increase whereas the major imported items were textile yarn and fabrics.

Table I.5 shows the EPZ imports and exports for the year 1981-82 to 1984-85.

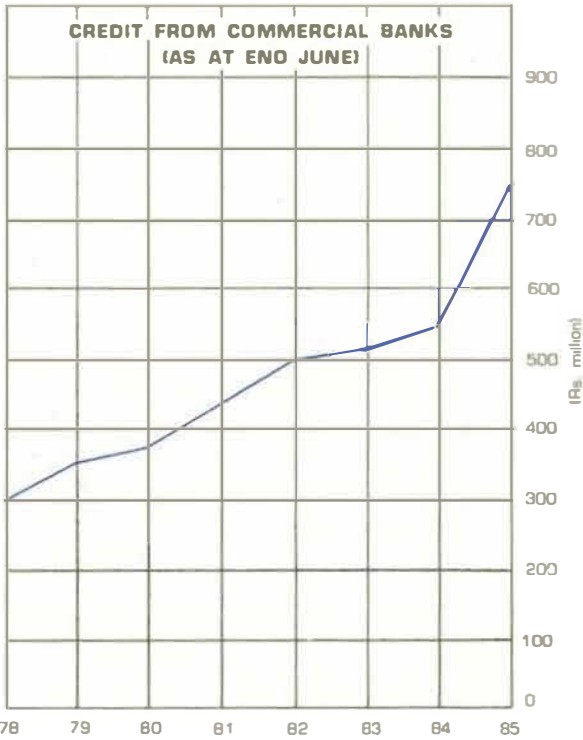
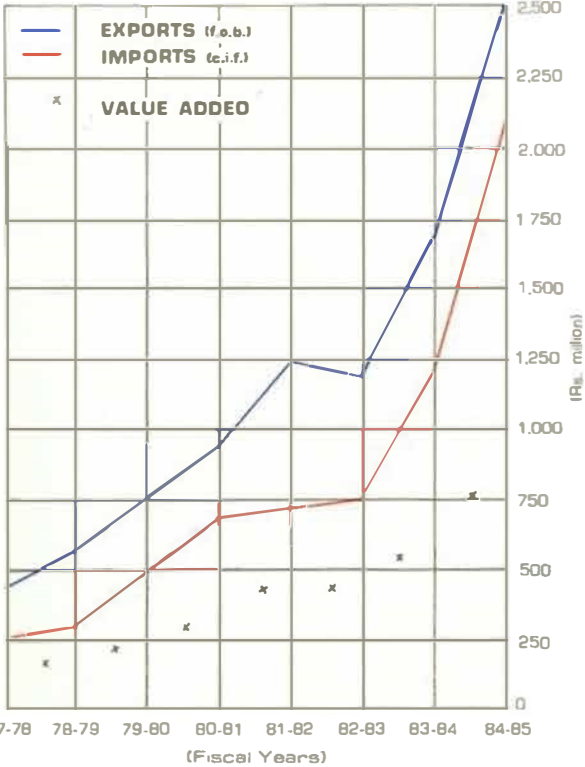
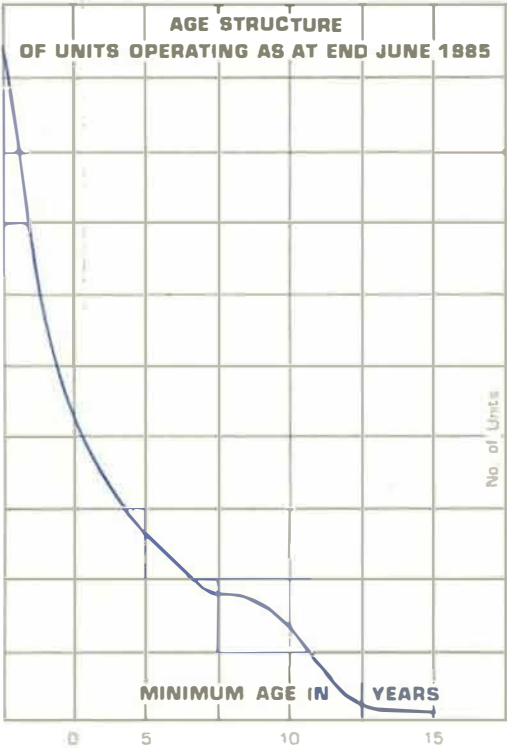
Table I.5 : Export Processing Zone : Net Exports

(Rs million)

	1981-82	1982-83	1983-84	1984-85
Total Exports (f.o.b.) ...	1,257.2	1,196.0	1,643.8	2,543.2
Total Imports (c.i.f.) ...	730.3	749.0	1,215.5	2,050.7
Net Exports	526.9	447.0	428.3	492.5

Source : Central Statistical Office, Government of Mauritius.

GRAPH 2: EXPORT PROCESSING ZONE INDUSTRIES



As regards the sectoral distribution of EPZ units, about 85 per cent of the number of enterprises are within the textile field. However, recently there has been some diversification with the emergence of exports of Andean flowers, food preparations and furniture. EPZ exports and imports of some selected commodities are shown on Table I.6.

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

(Rs million)

	IMPORTS			EXPORTS	
	1983	1984		1983	1984
Textile Yarn and Fabrics	396.8	872.0	Articles of apparel and Clothing accessories	921.4	1,584.5
Synthetic Fibres	26.5	44.3	Optical goods n.e.s.	33.3	60.2
Wool and Other Animal Hair	93.5	154.3	Toys, games and Sporting goods	34.2	50.1
Optical goods, Watches and Clocks	66.8	100.8	Textile yarn, fabrics and made up articles	65.5	78.4
Precious Stones	31.3	65.4	Pearls, precious and Semi-precious stones	48.6	89.1
Machinery	77.2	190.6	Fish & Fish Preparations	67.5	98.6

Source : Central Statistical Office, Government of Mauritius

The number of manufacturing units operating with Development Certificates rose to 179 in June 1985 from 172 in June 1984. Employment in DC enterprises went up from 9,056 in June 1984 to 9,411 in June, 1985.

Small Scale Industries

During the fiscal year 1984-85, Government introduced the Small Scale Entrepreneurs Scheme to promote and step up the development of small scale industries. An amount of Rs 30 million was earmarked to finance, at concessional rates, a wide range of activities such as furniture, garments, fishing, livestock and food processing. For the next fiscal year, the Government has provided funds to the tune of Rs 35 million under the Scheme. It is expected that 10,000 new enterprises would be set up. Small Scale Enterprises have already provided full time employment to over 16,000 people. Besides creating productive employment, these industries make effective utilization of local raw materials, for the manufacture of import substitution products. The Small Industries Development Organization (SIDO) has been set up to plan, coordinate and monitor the projects of these industries. A Report on Small Scale Industries has emphasized the need to set up the "National Small Industries Board" so as to strengthen the impulses of growth and expansion envisaged by the scheme.

II. PRICES, WAGES AND EMPLOYMENT

Prices

Between June, 1984, and June, 1985, the Consumer Price Index (CPI), with base January — June 1982 = 100, rose by 8.0 points to 121.2, compared with an increase of 7.8 points in the preceding fiscal year. The rate of inflation for fiscal year 1984-85, as measured by the change in the monthly average level of the CPI over that of the preceding year, was slightly higher at 8.3 per cent compared with 5.6 per cent in 1983-84.

The rise in the price level resulted mainly from the appreciation of the US dollar, the surcharge of 10 per cent on all duties applicable to imports, and a shortage of fresh vegetables following torrential rainfalls during the third quarter of the year. About 41 per cent of the increase in the CPI during the year is accounted for mainly by increases in the prices of food and non-alcoholic beverages, which carry a weight of 43.9 per cent in the CPI basket. Other major increases were noted in the prices of clothing and footwear, electricity, bus fares, soap, water charges and kerosene. Table II.1 shows changes in the CPI by commodity group.

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

Commodity Group (1)	Percentage Weights (2)	Point Change between June 84 and June 85	
		Unweighted (3)	Weighted (2 x 3) (4)
1. Food and Non-alcoholic Beverages	43.9	+7.4	+3.2 (40.7)
2. Alcoholic Beverages and Tobacco	6.5	+2.8	+0.2 (2.3)
3. Fuel and Light	6.4	+11.8	+0.8 (9.5)
4. Housing	10.4	+8.1	+0.8 (10.6)
5. Clothing, Footwear and Bedding	10.5	+9.6	+1.0 (12.6)
6. Transport and Communication	10.0	+8.7	+0.9 (10.9)
7. Medical Care	3.0	+9.3	+0.3 (3.5)
8. Education	2.9	+5.4	+0.2 (2.0)
9. Miscellaneous	6.4	+10.0	+0.6 (8.0)
All Groups	100.0	—	+8.0 (100.0)

Figures in brackets are percentages to total.

Details may not add up to total because of rounding.

Source : Central Statistical Office, Government of Mauritius.

Wages

As part of its overall demand management policy aimed at bringing about economic adjustment, Government continued to pursue a prudent wage policy. In order to compensate for the rise in the cost of living during the year 1983-84, a wage increase of 5.7 per cent, effective July 1, 1984 was awarded to both public and private sector employees earning up to Rs 950 monthly and a flat increase of Rs 55 to those earning more. The average rate of wage compensation for 1984-85 is estimated at 3 per cent compared with 4.3 per cent in 1983-84 and 6.4 per cent in 1982-83.

The following table gives a sector-wise breakdown of the total wage bill in large establishments during the period 1982 to 1985.

Table II.2 : Sector-wise Breakdown of Total Wage Bill of Large Establishments

(Rs million)

	1982		1983		1984		1985
	March	Sept.	March	Sept.	March	Sept.	March
Agriculture & Fishing ...	54.3 (20.0)	77.8 (25.3)	59.7 (20.4)	82.0 (25.0)	64.4 (20.6)	85.8 (24.3)	65.2 (18.9)
Manufacturing ...	35.5 (13.1)	35.9 (11.7)	37.1 (12.7)	41.3 (12.6)	45.3 (14.5)	54.5 (15.4)	63.0 (18.3)
Electricity & Water ...	8.7 (3.2)	10.0 (3.2)	9.7 (3.3)	10.5 (3.2)	9.8 (3.1)	10.5 (3.0)	11.0 (3.2)
Construction ...	8.2 (3.0)	8.0 (2.6)	7.0 (2.4)	7.5 (2.3)	6.9 (2.2)	7.9 (2.2)	8.3 (2.4)
Commerce ...	15.7 (5.8)	16.5 (5.4)	15.8 (5.4)	16.7 (5.1)	16.8 (5.4)	17.8 (5.0)	18.6 (5.4)
Transport, Storage and Communication ...	19.6 (7.2)	20.8 (6.7)	21.1 (7.2)	22.5 (6.8)	20.4 (6.5)	21.9 (6.2)	22.4 (6.5)
Community & Social Services ...	110.8 (40.9)	118.6 (38.5)	121.7 (41.5)	126.6 (38.5)	127.5 (40.7)	133.3 (37.7)	133.5 (38.8)
Others ...	18.3 (6.8)	20.2 (6.6)	20.7 (7.1)	21.5 (6.5)	22.0 (7.0)	22.0 (6.2)	22.5 (6.5)
TOTAL ...	271.1	307.8	292.8	328.6	313.1	353.6	344.5

Figures in brackets are percentage to total.

Large establishments consists 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

Between March, 1984, and March, 1985, total employment in large establishments rose from 190,826 to 203,467 i.e. by 12,641 of which about 68 per cent were occupied by male workers. A total number of 15,259 new jobs were created, of which about 90 per cent solely in the Export Processing Zone which employed 41,211 workers at the end of March, 1985. It is estimated that total employment in the EPZ had gone up further to 46,669 at the end of June, 1985. The setting up of new enterprises in the EPZ had beneficial effects on the 'construction' sector where employment, for the first time since 1979, showed an increase. Table II.3 gives a sector-wise breakdown of total employment in large establishments in March for the years 1981 through 1985.

Table II.3 Employment in large Establishments (March)

Sector	1981	1982	1983	1984	1985
Agriculture & Fishing	53,456 (-558)	52,457 (-999)	52,145 (-312)	49,803 (-2,342)	48,292 (-1,511)
Manufacturing	36,889 (+717)	38,329 (+1,440)	36,924 (-1,405)	42,168 (+5,244)	56,053 (+13,885)
Electricity and Water	4,430 (-209)	4,451 (+21)	4,231 (-220)	4,084 (-147)	3,914 (-170)
Construction	7,257 (-887)	5,659 (-1,598)	4,525 (-1,134)	3,971 (-554)	4,693 (+722)
Commerce	9,122 (-175)	9,129 (+7)	9,070 (-59)	8,882 (-188)	9,241 (+359)
Transport, Storage & Communications	7,842 (-1,145)	8,147 (+305)	7,963 (-184)	8,219 (+256)	8,408 (+189)
Community & Social Services ...	62,822 (+110)	64,008 (+1,186)	63,388 (-620)	62,887 (-501)	62,991 (+104)
Others	11,636 (-996)	11,192 (-444)	11,010 (-182)	10,812 (-198)	9,875 (-937)
All Sectors	193,454 (-3,143)	193,372 (-82)	189,256 (-4,116)	190,826 (+1,570)	203,467 (+12,641)

Figures in brackets denote changes over previous year.

Source : Central Statistical Office, Government of Mauritius.

The employment exchange recorded a fall of 4,767 in the number of registered unemployed from 71,681 in June, 1984, to 66,914 in June, 1985, of which about 75.0 per cent were males. As at June, 1985, the unemployment rate was estimated at 18.0 per cent, compared with 20.0 per cent in June, 1984. About 62.0 per cent of the registered unemployed have studied up to Standard VI only and less than 4.0 per cent beyond the Cambridge School Certificate. About 61.0 per cent of the unemployed comes from the rural areas and around 50 per cent of them is found in the 18-24 years age group.

A total amount of Rs 17.5 million was disbursed under the Unemployment Hardship Relief Scheme during 1984-85 compared with Rs 12.2 million in 1983-84.

III. MONEY AND BANKING

Monetary developments in 1984-85 were marked by an accelerated growth in aggregate monetary resources. Money supply which is an important component of domestic liquidity rose substantially, prompted by large increases in the net foreign assets of the banking system and in private sector credit. The movements in bank credit and monetary aggregates during the last three years and the derivation of money supply are shown in table III.1.

After having declined by Rs 210 million in 1983-84, net foreign assets of the banking system rose by Rs 523.4 million, from Rs 242.5 million in June, 1984 to Rs 765.9 million in June, 1985. Net domestic credit rose from Rs 7,439.1 million at the end of June, 1984 to Rs 8,094.1 million at the end of June, 1985 showing an increase of Rs 655 million compared with an increase of Rs 1,093.4 million in 1983-84. Private sector credit showed an increase of Rs 524 million rising from Rs 3,153.3 million at the end of June, 1984 to Rs 3,677.3 million at the end of June, 1985 and accounted for the bulk of the increase (80 per cent) in net domestic credit compared with an increase of 43 per cent in 1983-84. Net credit to Government by the banking system rose by a relatively smaller amount of Rs 131 million from Rs 4,285.8 million in June, 1984 to Rs 4,416.8 million in June, 1985 accounting for only 20 per cent of the growth in net domestic credit compared with 57 per cent in 1983-84. Moreover, the growth rate of bank credit to Government fell significantly from 17 per cent in 1983-84 to 3.1 per cent in 1984-85 whilst that to the private sector rose marginally from 16.6 per cent to 17.5 per cent during the same period.

The level of aggregate monetary resources registered a larger increase of Rs 992.4 million or of 17.9 per cent from Rs 5,558.6 million at the end of June, 1984 to Rs 6,499.8 million at the end of June, 1985 as compared with an increase of Rs 346 million or 6.2 per cent in the preceding year. Money supply, comprising currency with the public and demand deposits of the banking system, rose by Rs 295.3 million or by 17.1 per cent from Rs 1,725.2 million at the end of June, 1984 to Rs 2,020.5 million at the end of June, 1985. In the preceding year, it had instead declined by Rs 46.8 million or by 2.6 per cent. Moreover, both components of money supply recorded increases in 1984-85; currency with the public went up by a smaller amount of Rs 98.8 million while demand deposits rose by Rs 197.0 million. As regards quasi-money, there was a larger increase of Rs 697.1 million or of 18.2 per cent in 1984-85 as compared with a growth of Rs 393.9 million or of 11.4 per cent in 1983-84.

Monetary Ratios

The trends in the average monetary ratios during the past few years as shown in table III.2 reveal the growing importance of quasi-money in aggregate monetary resources and reflect a relative stability in the relationship between reserve money and money supply.

On a monthly average basis, money supply rose from Rs 1,686.5 million in 1983-84 to Rs 1,850.8 million in 1984-85 or by 9.7 per cent against 8.2 per cent in the preceding year. Aggregate monetary resources averaged Rs 6,035 million in 1984-85 showing an increase of 13.3 per cent which is more or less the same as that of 13.7 per cent in 1983-84. A noteworthy observation is the rising share of quasi-money in aggregate monetary resources. Average quasi-money accounted for 69.3 per cent of average aggregate monetary resources in 1984-85 and 68.3 per cent in 1983-84.

A striking feature of monetary relationships during the last few years has been the stability of the money supply multiplier at around 1.3. The money multiplier for aggregate monetary resources, however, has slowly increased in recent years and reached 4.3 in 1984-85.

Table III.1 : Changes in Monetary Aggregates

(Rs million)

	1982-83			1983-84			1984-85		
	<i>June 82 to Dec. 82</i>	<i>Dec. 82 to June 83</i>	<i>June 82 to June 83</i>	<i>June 83 to Dec. 83</i>	<i>Dec. 83 to June 84</i>	<i>June 83 to June 84</i>	<i>June 84 to Dec. 84</i>	<i>Dec. 84 to June 85</i>	<i>June 84 to June 85</i>
1. Money Supply	+228.2	+30.5	+258.7	+33.9	—80.7	—46.8	+325.6	—30.3	+295.3
2. Quasi Money	+386.2	+255.1	+641.3	+181.8	+211.1	+392.9	+311.6	+385.5	+697.1
3. Aggregate Monetary Resources (a+b—c)...	+614.4	+285.6	+900.0	+215.7	+130.4	+346.1	+637.2	+355.2	+992.4
(a) Net Foreign Assets	+120.6	—122.2	—1.6	—218.6	+8.6	—210.0	+212.1	+311.3	+523.4
(b) Net Domestic Assets	+721.0	+354.7	+1,075.7	+643.7	+450.1	+1,093.8	+441.5	+213.5	+655.0
(i) Claims on public sector (net) ...	+698.5	+132.8	+831.3	+529.6	+93.7	+623.3	+187.5	—56.5	+131.0
(ii) Claims on private sector ...	+22.5	+221.9	+244.4	+114.1	+356.4	+470.5	+254.0	+270.0	+524.0
(c) Other items (net)	+227.2	—53.1	+174.1	+209.4	+328.3	+537.7	+16.4	+169.6	+186.0

Notes : (1) Money Supply = Currency held by the public plus Demand Deposits of the Banking System.

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

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

Table III.2 : Derivation of Monetary Ratios

	<i>June 1982</i>	<i>June 1983</i>	<i>June 1984</i>	<i>June 1985</i>
Monthly Average for year ended : (Rs. million)				
1. Reserve Money	1,105.5 (5.6)	1,220.2 (1.4)	1,300.8 (6.6)	1,403.4 (7.9)
2. Aggregate Monetary Resources	3,905.3 (9.7)	4,687.4 (20.0)	5,328.0 (13.7)	6,035.0 (13.3)
3. Money Supply	1,411.5 (—1.7)	1,559.4 (10.5)	1,686.5 (8.2)	1,850.8 (9.7)
(i) Currency with the Public	703.7 (6.8)	772.2 (9.7)	804.9 (4.2)	860.7 (6.9)
(ii) Demand Deposits	707.8 (—8.8)	787.2 (11.2)	881.5 (12.0)	990.1 (12.3)
Average Money Multiplier for year ended :				
(i) Money Supply	1.28	1.28	1.29	1.31
(ii) Aggregate Monetary Resources	3.53	3.84	4.09	4.30
Other Average Monetary Ratios for year ended : (%)				
(i) Currency to Money Supply	49.9	49.5	47.7	46.5
(ii) Currency to Aggregate Monetary Resources	18.0	16.5	15.1	14.3
(iii) Demand Deposits to Money Supply	50.1	50.5	52.3	53.5
(iv) Demand Deposits to Aggregate Monetary Resources	18.1	16.8	16.5	16.4
(v) Money Supply to Aggregate Monetary Resources	36.1	33.3	31.7	30.7
(vi) Quasi-Money to Aggregate Monetary Resources	63.9	66.7	68.3	69.3

*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.

Monetary and Credit Policy

The basic tenet of monetary and credit policy in 1984-85 remained essentially restrictive in order to support to the economic adjustment programme designed to bring about internal and external balances of the economy. The restraint on credit expansion continued to be maintained by way of credit ceilings on individual banks. With the requirement that the credit needs of the productive sector are adequately met.

Commercial banks' access to central bank's funds was operated through a two-tier system whereby advances in excess of a certain limit are charged at twice the Bank Rate. The Bank continued to operate special lines of credit to commercial banks and was prepared to

consider lending to banks in excess of their authorised limits for short-periods under exceptional circumstances. There was practically no change in interest rates during 1984-85; the Bank Rate and the Rediscount Rate were kept at 11 per cent and $11\frac{1}{4}$ per cent, respectively. Also the structure of deposit and lending rates of commercial banks remained virtually liberalised except for a floor rate fixed for savings deposits.

The cash ratio of 10 per cent and the liquid assets ratio of 30 per cent imposed on commercial banks were retained in 1984-85.

Sectoral Distribution of Private Sector Credit

Commercial banks' credit to the private sector rose from Rs 3,153.3 million in June, 1984 to Rs 3,677.3 million in June, 1985 showing an increase of Rs 524 million or 16.6 per cent against 17.5 per cent in 1983-84. As indicated in table III.3 the pattern of sectoral distribution of credit in 1984-85 was the same as in 1983-84.

As in 1983-84, the bulk of the increase in credit during 1984-85 went to the productive sectors of the economy. Total credit extended to the broad industrial group of EPZ, DC, and 'Other Industries' increased by Rs 320.3 million from Rs 1,398.7 million in June 1984 to Rs 1,719 million in June, 1985. This increase represented more than 60 per cent of the overall increase in credit to the private sector during the year under review. Credit to the EPZ sector alone registered a sharp rise of Rs 190 million or of 36.3 per cent of the total increase in private sector credit. Higher demand for credit in 1984-85 was also felt in the sugar industry and such credit reached Rs 629.8 million in June, 1985 representing an expansion of Rs 114.9 million against only Rs 6.6 million in 1983-84. Bank credit to 'other agriculture' accelerated during the year, increasing by Rs 68.6 million to Rs 116 million in June, 1985 compared with a small increase of Rs 2.3 million in the previous year. The bulk of credit to 'other agriculture' was extended in the first half of 1984-85, partly reflecting higher demand from the booming tea sector. Lastly, it was observed that bank lending to 'statutory and para-statal bodies' increased by a smaller amount of Rs 16.5 million between June, 1984 and June, 1985 against a sharp rise of Rs 75.1 million in the corresponding period of 1983-84.

Bank credit to non-priority sectors increased by Rs 36.2 million to Rs 922.6 million in June, 1985 accounting for 6.9 per cent of total increase in private sector credit against a corresponding increase of 31.8 per cent in 1983-84. As in 1983-84, most of the additional credit went to 'personal and professional', 'housing' and 'traders'. At the end of June, 1985 the share of non-priority credit in total credit fell to 24.9 per cent from 28.2 per cent in June, 1984.

Central Bank Credit to Commercial Banks

A higher rate of utilisation of central bank credit by commercial banks was observed in 1984-85. The daily average amount of central bank credit utilized by banks increased from Rs 9.8 million in 1983-84 to Rs 32.6 million in 1984-85. The peak amount borrowed in 1984-85 was Rs 97.6 million against Rs 33.7 million in the preceding year. Daily average amounts of central bank credit utilized by banks monthly of 1984-85 are shown in Table III.4.

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

(Rs million)

	1984		1985	Change between June 1984 and June 1985 (+ increases — decreases)
	June	December	June	
Sugar Industry	514.9 (16.3)	534.3 (15.7)	629.8 (17.1)	114.9
Mauritius Sugar Syndicate	60.0 (1.9)	22.6 (0.7)	2.8 (0.1)	—57.2
Other Agriculture Interests	97.4 (3.1)	188.5 (5.5)	162.4 (4.5)	68.0
EPZ	557.8 (17.7)	643.6 (18.9)	747.8 (20.3)	190.0
DC	171.2 (5.4)	131.5 (3.9)	107.9 (2.9)	—63.3
Ex-DC	— (—)	219.5 (6.4)	297.9 (8.1)	297.9
Other Industries and Manufacturers	669.7 (21.3)	572.2 (16.8)	594.8 (15.6)	—94.9
Transport	50.2 (1.6)	53.8 (1.6)	57.6 (1.6)	7.4
Statutory & Para-Statal Bodies	119.0 (3.8)	113.5 (3.3)	135.5 (3.7)	16.5
Hotels	22.6 (0.7)	38.8 (1.1)	38.1 (1.0)	15.5
Personal and Professional	358.5 (11.4)	348.6 (10.2)	377.8 (10.3)	19.3
Traders	237.9 (7.5)	239.2 (7.0)	249.6 (6.8)	11.3
Housing	145.7 (4.6)	157.1 (4.6)	164.0 (4.5)	18.3
Financial Institutions	13.7 (0.4)	12.1 (0.4)	13.9 (0.4)	0.2
Stock Brokers	1.1 (. .)	0.7 (. .)	0.8 (. .)	—0.3
Corporate Investment	40.2 (1.3)	40.4 (1.2)	37.6 (1.0)	—2.6
Other Customers	93.3 (3.0)	90.9 (2.7)	76.4 (2.1)	—16.9
TOTAL	3,153.2	3,407.3	3,677.3	524.1

Note : Figures in brackets are percentages to the total.

A large part of the funds borrowed by banks went to support post-shipment financing of exports of manufactured goods. In this respect, refinancing from the Central Bank has been made available at the concessionary rate of $11\frac{1}{4}$ per cent per annum, by rediscounting non-sugar export bills. Of the daily average of Rs 32.6 million borrowed by banks in 1984-85, as much as Rs 19.9 million or more than 60 per cent, was advanced for this purpose. Rediscounting of bills reached a peak of Rs 74.6 million in June, 1985.

The Bank made a daily average amount of advances of Rs 2.4 million to banks at Bank Rate in 1984-85. Except for June, 1985, when a peak amount of Rs 29 million was availed of under this facility, recourse was limited to not more than Rs 7.0 million at any other time of the year.

The Bank continued to provide special lines of credit to tide over temporary liquidity shortage of banks. As in the past, the Mauritius Cooperative Central Bank continued to avail itself of a special line of credit from the Central Bank.

Table III.4 : Central Bank Credit to Commercial Banks (Daily Average)

(Rs million)

			<i>Advances at Bank Rate</i>	<i>Advances at Twice Bank Rate</i>	<i>Bills Redis- counted</i>	<i>Special Lines of Credit to Banks</i>	<i>Co-opera- tive Credit</i>	<i>Total Central Bank Credit</i>
1984 :								
July ...	...	...	3.9	—	—	—	3.4	7.3
August ...	...	...	4.7	—	23.0	2.8	11.8	42.3
September ...	...	...	4.3	—	35.2	0.6	14.2	54.3
October ...	...	...	1.4	—	34.0	3.2	5.8	44.4
November ...	...	...	3.3	—	13.7	—	1.0	18.0
December ...	...	...	—	—	12.7	0.7	6.1	19.5
1985 :								
January ...	...	...	..	—	16.4	4.7	12.1	33.2
February ...	...	...	—	—	24.9	0.5	13.9	39.3
March ...	...	...	—	—	19.3	0.2	5.9	25.4
April ...	...	...	1.0	—	17.7	2.5	8.2	29.4
May ...	...	...	0.6	—	7.4	0.6	9.8	18.4
June ...	...	...	9.6	—	34.1	2.9	12.8	59.4
Average : 1984-85	...	...	2.4	—	19.9	1.6	8.7	32.6

Interbank Money Market

Activity on the interbank money market was sustained at relatively high levels throughout 1984-85. The daily average amount transacted increased from Rs 19.0 million in 1983-84 to Rs 63.2 million for 1984-85. Activity on the interbank market intensified towards June, 1985 as some banks were continuously faced with liquidity problems.

On an average basis, 69.1 per cent of all borrowings on the market were effected in term money during 1984-85 whereas only 11.9 per cent and 19.0 per cent were accounted for by transactions relating to call money and to money at short notice, respectively. The peak amount of Rs 132.0 million traded on the market was in June, 1985 of which term borrowings accounted for Rs 78 million. Figures relating to interbank transactions in 1984-85 are shown in Table III.5.

Table III.5 : Interbank Transactions

(Rs million)

		1984						1985					
		<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	20.0	21.0	26.0	9.5	22.0	10.0	22.0	17.3	21.0	33.0	31.5	44.0
	Trough	—	—	—	—	—	—	—	2.3	—	8.0	3.0	—
	Daily Average	3.4	3.5	5.9	1.5	6.8	3.6	6.4	7.5	6.2	15.5	13.0	17.3
2. Money at Short Notice	Peak	45.0	53.0	37.0	64.0	20.0	4.0	4.0	15.0	15.0	22.5	40.0	33.5
	Trough	—	15.0	15.0	—	—	—	—	—	—	—	—	5.0
	Daily Average	20.5	28.7	25.1	24.3	4.2	1.2	0.3	2.1	7.7	5.5	7.8	16.7
3. Term Money	Peak	15.0	44.0	50.0	61.5	61.5	65.5	72.5	47.0	89.0	94.0	18.0	90.0
	Trough	12.0	9.0	40.0	5.0	51.5	51.5	46.0	30.0	30.0	2.5	2.5	46.0
	Daily Average	13.7	35.7	43.3	16.5	58.4	54.4	58.5	35.3	63.8	63.5	7.2	73.9
4. Total Interbank Transactions	Peak	64.0	91.0	97.0	82.0	90.5	67.0	88.0	60.5	110.0	127.0	65.6	132.0
	Trough	15.0	55.0	55.0	5.0	53.5	54.5	47.5	33.5	59.0	20.0	8.5	75.0
	Daily Average	37.6	67.9	74.3	42.3	69.4	59.2	65.2	44.9	77.7	84.5	28.0	107.9

Table III.6 : Interbank Rates

(Per Cent per annum)

<i>Period</i>	<i>Money at Call</i>		<i>Money at Short Notice</i>		<i>Term Money</i>		<i>All Interbank Transactions</i>	
	<i>Weighted Average Rate of Interest</i>	<i>Range of Interest Rates</i>	<i>Weighted Average Rate of Interest</i>	<i>Range of Interest Rates</i>	<i>Weighted Average Rate of Interest</i>	<i>Range of Interest Rates</i>	<i>Weighted Average Rate of Interest</i>	<i>Range of Interest Rates</i>
1984 — July ...	11.1	11.0 — 11.5	10.9	10.75 — 11.5	11.4	11.25 — 11.5	11.1	10.75 — 11.5
August ...	11.2	11.0 — 11.5	11.1	10.5 — 11.5	11.1	11.0 — 11.5	11.1	10.5 — 11.5
September ...	11.2	10.75 — 11.5	11.0	10.75 — 11.5	11.1	11.0 — 11.25	11.1	10.75 — 11.5
October ...	11.0	10.75 — 11.75	11.1	10.75 — 11.5	11.2	11.0 — 11.5	11.1	10.75 — 11.75
November ...	11.4	11.0 — 12.0	11.1	11.0 — 11.5	11.4	11.25 — 11.5	11.3	11.0 — 12.0
December ...	11.5	11.0 — 11.5	11.5	—	11.3	11.25 — 11.5	11.4	11.0 — 11.5
1985 — January ...	11.3	11.0 — 11.5	11.5	—	11.4	11.25 — 11.5	11.4	11.0 — 11.5
February ...	11.4	11.0 — 11.5	11.3	11.0 — 11.5	11.3	11.25 — 11.5	11.3	11.0 — 11.5
March ...	11.2	11.0 — 11.5	11.2	11.0 — 11.5	11.4	11.0 — 11.625	11.4	11.0 — 11.625
April ...	11.1	11.0 — 11.5	11.4	11.25 — 11.5	11.4	11.0 — 11.625	11.3	11.0 — 11.625
May ...	11.2	11.0 — 11.5	11.2	11.0 — 11.25	11.2	11.0 — 11.5	11.2	11.0 — 11.5
June ...	11.3	11.0 — 11.5	11.3	11.0 — 12.0	11.3	11.0 — 11.625	11.3	11.0 — 12.0

The weighted average interest rate on the market ranged from 11.1 per cent to 11.4 per cent in 1984-85. The lowest and the highest rates of interest at which transactions were settled during the year were 10.5 cent and 12 per cent, respectively. The rates at which money was traded on the interbank market in the year did not, therefore, differ significantly from Bank Rate or the rediscount rate applied on export bills by the Bank of Mauritius. Table III.6 provides data on the rates which were applied on the interbank market during the period under review.

Commercial Banking Structure

At the end of June, 1985, the twelve commercial banks operated through their main offices in Port Louis as well as in 98 branches in various parts of the country. Three of these branches were started in 1984-85. A more limited type of banking service was also provided by means of counters, agencies and mobile units in certain places by some of the banks. While a few banks operate from a single office, the larger ones have set up about 30 or more banking points each in several parts of the country. Capital and reserves of the twelve commercial banks were at Rs 333.9 million at the end of June, 1985, and represented 9.1 per cent of banks' credit to the private sector showing an increase of Rs 31.9 million over the level a year ago. In terms of individual banks, the ratio of capital resources to credit extended to the private sector ranged from 5.4 per cent to 20.9 per cent, reflecting largely a relatively substantial increase in banks' credit portfolio.

Total deposits with commercial banks increased from Rs 4,886.7 million in June, 1984, to Rs 5,667.8 million in June, 1985, or by 16.0 per cent against a growth rate of only 8.8 per cent registered in the previous year. The share of private sector time and savings deposits grew consistently in recent years from 78.4 per cent at the end of June, 1984 to 79.9 per cent at the end of June, 1985. A total of 638,604 deposit accounts were maintained at the end of March by customers of the 12 commercial banks, that is, a net increase of 24,097 accounts over one year with most of them being new savings accounts. On average, the amount of deposit balance held per bank deposit account rose from Rs 7,526 in March, 1984, to Rs 8,266 in March, 1985, or by 9.8 per cent. The average balance held was higher in time deposit accounts at Rs 48,671 while that of savings deposits was Rs 3,934. As in the past, the major part, or 69.1 per cent of bank deposits at the end of March, 1985, was held by the personal and professional group; this share is, however, marginally lower than what it was a year ago. The share of institutional deposits in total deposits increased from 28.7 per cent in March, 1984 to 30.9 per cent in March, 1985.

The average balance held per account in March, 1985, in institutional deposits, predominantly by financial institutions, amounted to Rs 86,257 against an average balance of only Rs 5,885 held by the personal and professional group. However, if only time deposit accounts are considered, the balance per account maintained by this group stood at Rs 31,001.

Non-Bank Financial Institutions

Apart from the well-developed banking system, the financial structure of Mauritius comprises a network of growing non-bank financial intermediaries such as the Development Bank of Mauritius (DBM), the Mauritius Commercial Bank Finance Corporation (MCBFC), the State Finance Corporation (SFC), and the Post Office Savings Bank (POSB). This section briefly examines operations of some major non-bank financial intermediaries on the basis of the latest available data.

The drive for rapid industrialisation has implied an enhanced role for the DBM which provides medium and long term loans for agricultural and industrial development of the country. The bank has been instrumental in implementing the Small Entrepreneur Financing Scheme. Loans and advances extended by the DBM increased sharply by Rs 109.8 million in 1984-85 against an increase of Rs 22.6 million for 1983-84. These loans and advances amounted to Rs 480.4 million in June, 1985, of which 88.6 per cent went to industries. The DBM also operates the Export Credit Guarantee Scheme and a Export Credit Insurance Scheme for the promotion of exports.

The MCBFC, a subsidiary of the Mauritius Commercial Bank Ltd., is one of the most important sources of medium-term finance for industries, agriculture and real estate investment. Total loans made by the Corporation rose by Rs 48.8 million to Rs 623.1 million in June 1985. The shares of industries and real estate in the total outstanding loans were 44.7 per cent and 34 per cent, respectively. Furthermore, its real estate investment increased sharply by about 80 per cent in 1984-85. MCBFC also plays a significant role in mobilising private sector deposits. The level of deposits with the Corporation reached Rs 932.5 million in June, 1985 i.e. a growth of Rs 125.7 million or of 15.6 per cent. The deposits of the other Finance Corporation, namely the SFC were valued at Rs. 274.5 million in June, 1985, of which deposits at call were Rs 228 million.

Deposits of the POSB increased from Rs 145.0 million in June, 1984 to Rs 162.2 million in June, 1985. The number of open accounts with the POSB also increased from 215,184 in June 1984 to 219,791 in December, 1984. The POSB's monthly prize draws remain very popular in the country and render the institution quite attractive to small depositors.

The SIFB is the major crop insurance institution in the country with assets of Rs 267.2 million outstanding at end May, 1984. The fastest growing institution in the insurance sector is the State Insurance Corporation of Mauritius (SICOM). Activities of the SICOM span over life and general assurance covers, management of pension funds and a family protection scheme. Total assets of SICOM at the end of June, 1984 amounted to Rs 263.7 million against Rs 195.6 million in June, 1983. Pension funds managed by the SICOM amounted to Rs 230.4 million in June, 1984 and its investments were Rs 251.9 million in Government Securities and Rs 26.4 million in Treasury Bills.

The importance of National Pension Fund (NPF) was further enhanced in 1984-85. Assets of the NPF amounted to Rs 1,158.4 million in June, 1985 i.e. an expansion of Rs 245.6 million during the year. Investments of the NPF at the end of June, 1985 were mostly in Government Securities and Treasury Bills and amounted to Rs 930.3 million and Rs 186.2 million, respectively.

IV. GOVERNMENT FINANCE

Budgetary Performance in 1984-85

The gradual reduction of the overall budget deficit to a sustainable level has been an extremely important aspect of the economic adjustment programme. Following the introduction of several revenue oriented measures and cuts in Government expenditure in recent years, the size of the overall budget deficit has consistently shrunk from Rs 1,384.0 million in 1981-82 to Rs 824.0 million in 1984-85 ; it is expected to be around to Rs 897 million in 1985-86. As a proportion of GDP at market prices, the overall budget deficit gradually fell from 12.6 per cent in 1981-82 to 5.4 per cent in 1984-85 ; it is projected to decline to 5.3 per cent in 1985-86. Table IV.1 shows the consolidated budgetary accounts.

Total revenue and grants increased by 14.1 per cent to Rs 3,562.1 million, of which Rs 3,007.2 million represented tax revenues. As a result of the tax relief measures introduced in the 1984-85 budget, namely the reduction of corporate tax from 55 per cent for public companies and 66 per cent for private companies to a uniform rate of 35 per cent and the exemption from payment of income tax by those earning less than Rs 12,000 yearly, the amount of income tax collected fell by about 6.0 per cent from Rs 425.4 million in 1983-84 to Rs 400.0 million in 1984-85. Total direct taxes amounted to Rs 564.2 million in 1984-85 and as a percentage of total tax revenue it fell from 19.5 per cent in 1983-84 to 18.8 per cent in 1984-85. Indirect taxes went up by Rs 186.5 million from Rs 2,256.5 million in 1983-84 to Rs 2,443.0 million in 1984-85. A surcharge of 10 per cent on all duties applicable to imports was imposed. Import duties increased by 17 per cent to Rs 1,360.0 million which represented 55.7 per cent of all indirect taxes. The introduction of a new structure of tax rates on sugar exports brought about a reduction of around 16.3 per cent in export duties from Rs 442.0 million in 1983-84 to Rs 370.0 million in 1984-85. Sales tax rose by Rs 20.8 million from Rs 205.2 million to Rs 227.0 million. Non-tax revenue namely, receipts from public utilities, public services, interests, royalties and loan reimbursements went up by 53.8 per cent to Rs 344.3 million. Grants received by Government went up by Rs 113.4 million from Rs 52.5 million in 1983-84 to Rs 165.9 million in 1984-85. Total revenue and grants represented 23.5 per cent of GDP at market prices in 1984-85 as against 23.1 per cent in the preceding year. Table IV.2 gives a breakdown of Government revenue and grants from 1981-82 to 1985-86.

Total Government expenditure increased from Rs 3,979.9 million in 1983-84 to Rs 4,386.1 million in 1984-85. Both recurrent and capital expenditure recorded increases whilst net lending showed a decrease. Government's wages and salaries rose from Rs 1,233.3 million in 1983-84 to Rs 1,291.1 million in 1984-85 but as a percentage of adjusted recurrent expenditure and Consolidated Sinking Fund payments it fell marginally from 36.3 per cent to 35.0 per cent. Government subsidy on rice and flour increased from Rs 100 million to Rs 113.8 million. Adjusted capital expenditure which had consistently declined over the past three years rose by Rs 235.7 million from Rs 349.5 million in 1983-84 to Rs 585.2 million in 1984-85. Contraction in the amount of loans to parastatal bodies brought about a fall in net lending by Rs 127.1 million to Rs 109.6 million. As a percentage of GDP at market prices, total expenditure and net lending was 28.9 per cent in 1984-85 compared with 29.4 per cent in 1983-84. Table IV 3 gives a breakdown of Government expenditure and net lending from 1981-82 to 1985-86.

Table IV.1: Consolidated Budgetary Accounts

(Rs million)

						1984-85	1985-86 (Budget Estimates)
A.	Revenue	...	...	...	...	3,396	3,648
	1. Consolidated Fund						
	Adjusted Recurrent Revenue	...	...	...	...	3,351	3,609
	Recurrent Receipts	...	...	...	...	3,559	3,888
	Less Revenue of Port, Telegraphs and Telecoms (PTT)	...	...	...	...	122	111
	Less Revenue of Civil Aviation, Marine and Sewerage	...	...	...	...	49	48
	Less Loan Repayment from Statutory Bodies & Local Govt.	...	...	...	...	79	138
	Add overall surplus of PTT	...	...	...	...	42	18
	2. Capital Fund						
	Adjusted Capital Revenue	...	...	...	...	45	39
	Capital Receipts	...	...	...	...	1,949	1,534
	Less Grants	...	...	...	...	166	276
	Less Domestic Borrowings	...	...	...	...	470	500
	Less Borrowing Abroad	...	...	...	...	1,267	718
	Less Loan Repayments	...	...	...	...	1	1
	Less IMF Transactions	...	...	...	...	—	—
	3. Consolidated Sinking Fund (CSF)						
	Adjusted Revenue CSF	...	...	...	...	—	—
	Total Receipts	...	...	...	...	256	192
	Less contribution from Consolidated Fund	...	...	...	...	146	172
	Less Interests on Government Securities	...	...	...	...	10	10
	Less Proceeds on Matured Investments	...	...	...	...	36	10
	Less Sale of Government Securities	...	...	...	...	64	—
B.	Grants	...	...	...	...	166	276
C.	Total Revenue and Grants (A + B)	...	...	...	...	3,562	3,924
D.	Expenditure	...	...	...	...	4,276	4,687
	1. Consolidated Fund						
	Adjusted Recurrent Expenditure	...	...	...	...	3,584	3,951
	Recurrent Expenditure	...	...	...	...	4,262	4,686
	Less Domestic Amortization	...	...	...	...	107	145
	Less contribution to CSF	...	...	...	...	146	172
	Less Interest paid to CSF	...	...	...	...	9	10
	Less Foreign Debt Redemption	...	...	...	...	546	520
	Less Expenditure of PTT	...	...	...	...	56	63
	Less Expenditure of Civil Aviation, Marine and Sewerage	...	...	...	...	27	30
	Less Capital Expenditure in Recurrent Budget	...	...	...	...	4	5
	Add subsidy to Marine and Sewerage	...	...	...	...	1	1
	Add Recurrent Expenditure in Capital Budget	...	...	...	...	216	209
	2. Capital Fund						
	Adjusted Capital Expenditure	...	...	...	...	585	626
	Capital Expenditure	...	...	...	...	1,420	1,510
	Less Recurrent Expenditure in Capital Budget	...	...	...	...	216	209
	Less IMF Repurchase Obligations, Subscriptions & Refunds	...	...	...	...	386	360
	Less Equity Purchases	...	...	...	...	10	24
	Less Loans	...	...	...	...	180	249
	Less Capital Expenditure of PTT	...	...	...	...	24	30
	Less Capital Expenditure of Civil Aviation, Marine and Sewerage	...	...	...	...	115	100
	Add Capital Expenditure in Recurrent Budget	...	...	...	...	4	5
	Add Capital Transfer to Civil Aviation, Marine & Sewerage	...	...	...	...	92	83
	3. Consolidated Sinking Fund						
	Total Payments	...	...	...	...	107	110
E.	Net Lending	...	...	...	...	110	134
	Loans by Capital Fund	...	...	...	...	180	249
	Add Equity Investments by Capital Fund	...	...	...	...	10	24
	Less Repayment to Consolidated Fund	...	...	...	...	79	138
	Less Repayment to Capital Fund	...	...	...	...	1	1
F.	Total Expenditure and Net Lending (D + E)	...	...	...	...	4,386	4,821
G.	Budget Deficit (C — F)	...	...	...	...	—824	—897

Source : Draft Estimates 1985-86, Government of Mauritius.

Table IV.2 : Classification of Government Revenue and Grants

(Rs million)

	1981-82	1982-83	1983-84	1984-85	1985-86 Budget (Estimates)
1. Tax Revenue	1,953.3	2,436.5	2,804.1	3,007.2	3,282.7
(i) Direct Taxes	453.9	480.1	547.6	564.2	485.3
of which :					
Income Tax	379.1	395.1	425.4	400.0	330.0
(a) On Individuals	216.4	248.2	271.1	265.0	185.0
(b) On Corporations	162.7	146.9	154.3	135.0	145.0
(ii) Indirect Taxes	1,499.4	1,956.4	2,256.5	2,443.0	2,797.4
of which :					
(a) Import duties (including stamp duty)	689.4	989.1	1,161.9	1,360.0	1,655.0
(b) Export Duties	377.8	416.4	442.0	370.0	395.0
(c) Tax on International Travel	11.6	12.0	12.5	15.0	17.0
(d) Excise Duties	262.5	275.5	272.4	278.0	282.0
(e) Sales Tax	—	82.8	206.2	227.0	250.0
2. Non-Tax Revenue	242.2	330.8	223.8	344.3	326.3
3. Adjusted Recurrent Revenue (1+2)	2,195.5	2,767.3	3,027.9	3,351.5	3,609.0
4. Adjusted Capital Revenue	25.4	35.3	41.9	44.7	39.0
5. Grants	67.8	22.6	52.5	165.9	276.0
6. Total Revenue and Grants (3+4+5)	2,288.7	2,825.2	3,122.3	3,562.1	3,924.0

Source : Financial Reports, Draft Estimates 1985-86, Government of Mauritius.

Table IV.3 Distribution of Government Expenditure and Net Lending

(Rs million)

	1981-82	1982-83	1983-84	1984-85	1985-86 (Budget Estimates)
1. Adjusted Recurrent Expenditure and Consolidated Sinking Fund payments of which :	2,892.2	3,222.6	3,393.7	3,691.3	4,061.0
(i) Wages and Salaries ...	1,086.4 (37.6)	1,204.4 (37.4)	1,233.3 (36.3)	1,291.1 (35.0)	1,440.0 (35.5)
(ii) Interest Payments ...	642.2 (22.2)	773.4 (24.0)	860.0 (25.3)	998.7 (27.1)	1,120.0 (27.6)
(iii) Other Goods and Services Purchased ...	248.3 (8.6)	261.1 (8.1)	304.4 (9.0)	347.8 (9.4)	407.0 (10.0)
(iv) Subsidy on Rice & Flour ...	230.0 (8.0)	190.0 (5.9)	100.0 (2.9)	113.8 (3.1)	72.0 (1.8)
(v) Transfer to Local Government ...	119.4 (4.1)	141.3 (4.4)	154.9 (4.6)	154.4 (4.2)	161.5 (4.0)
(vi) Subsidies and Other Current Transfers	565.9 (19.6)	652.4 (20.2)	741.1 (21.8)	785.5 (21.3)	860.5 (21.2)
2. Adjusted Capital Expenditure ...	439.6	360.4	349.5	585.2	626.0
3. Net Lending ...	340.9	402.3	236.7	109.6	134.0
4. Expenditure and Net Lending (1+2+3) ...	3,672.7	3,985.3	3,979.9	4,386.1	4,821.0

Figures in brackets are percentages to be Adjusted Recurrent Expenditure and Consolidated Sinking Fund payments.

Source : Financial Reports, Budget Estimates 1985-86, Government of Mauritius.

Financing of Overall Budget Deficit

The overall budget deficit for 1984-85 was Rs 824 million and was financed mostly from foreign sources. Net foreign financing amounted to Rs 717.4 million including the Euro dollar loan of Rs 583.9 million. Government borrowing from the local commercial banks amounted to Rs 113.4 million. The non-bank sector, in particular the National Pensions Fund, the State Insurance Corporation of Mauritius, the Post Office Savings Bank and the Sugar Insurance Fund Board provided a net amount of Rs 469.7 million by way of investments in Government securities. The sources and amount of funds to finance the overall budget deficit are shown in Table IV.4.

Budget Estimates for 1985-86

The 1985-86 budget basically aims at accelerating economic growth and improving the balance of payments essentially by providing fiscal incentives to investors. Several tax relief measures have been introduced. In 1984-85, a 2 per cent tax rebate was granted for

Table IV.4 **Budgetary Financing**

(Rs. million)

	1981-82	1982-83	1983-84	1984-85	1985-86 (Budget Estimates)
A. Total Revenue and Grants	2,288.7	2,825.2	3,122.3	3,562.1	3,924.0
B. Total Expenditure and Net Lending	3,672.7	3,985.3	3,979.9	4,386.1	4,821.0
C. Budget Deficit (A—B)	—1,384.0	—1,160.1	—857.6	—824.0	—897.0
D. Foreign Financing (Net) (1+2—3)	797.3	—176.0	—140.6	717.4	198.0
(1) Gross Ext. Loans Received (excl. IMF)	944.5	312.6	521.9	1,266.8	718.0
of which :					
Euro-Dollar Loans	(422.8)	(—)	(—)	(583.9)	
IBRD Structural Adjustment Loan	(145.3)	(—)	(260.0)	(314.3)	
(2) Changes in Foreign Deposits	3.2		—0.6	—3.4	—
(3) Foreign Capital Repayments	150.4	—	661.9	546.0	520.0
of which :		488.6			
Amortization of Euro-Dollar Loans	(79.0)	(383.0) 1	(475.7)	(389.7)	
E. Domestic Financing (Net) (1+2+3+4)	586.7	336.1	998.2	106.6	699.0
(1) Monetary Authorities (Net)	379.3	310.7	659.4	—361.8	
(i) Govt. Stocks	(—243.3)	(—72.3)	(—19.3)	(—56.6)	
(ii) Treasury Bills	(646.1)	(234.0)	(500.1)	(37.9)	
(iii) Advances	(95.9)	(114.8)	(189.5)	(73.0)	
(iv) Deposits	(—11.9)	(—9.1)	(6.1)	(—29.8)	
(v) IMF Transactions	(—)	(43.3)	(—17.0)	(—386.3)	
(vi) Import Bills Rediscounted	(—107.5)	(—)	(—)	(—)	
(2) Commercial Banks (Net)	59.8	563.9	(—72.7)	113.4	
(i) Govt. Stocks	(1.9)	(194.7)	(132.2)	(97.8)	
(ii) Treasury Bills	(119.1)	(411.9)	(—162.7)	(—77.5)	
(iii) Deposits	(—29.3)	(3.0)	(—49.1)	(67.2)	
(iv) Advances	(—31.9)	(—45.7)	(6.9)	(25.9)	
(3) Non-Bank Sector (Net)	111.4	405.9	342.9	469.7	
(i) Govt. Stocks	(178.0)	(247.1)	(243.8)	(333.5)	
(ii) Treasury Bills	(—69.5)	(120.5)	(94.0)	(126.7)	
(iii) Treasury Certificates & Bearer Bonds	(2.9)	(38.3)	(5.1)	(9.5)	
(4) Other Domestic Financing (Net)	36.2	55.6	68.6	—114.7	
Memorandum Item					
Ratio of Overall Deficit to GDP at current market prices	12.6	9.5	6.4	5.4	5.3

Source : Financial Reports, Estimates 1985-86, Government of Mauritius.

every 10 per cent of turnover exported by a company subject to a maximum of 10 per cent. This ceiling of 10 per cent has now been removed. A company that exports 100 per cent of its turnover henceforth benefits a 20 per cent tax rebate and pays tax at a nominal rate of 15 per cent. This incentive does not apply to exports of sugar, tea and molasses. The discriminatory corporate tax system has been rationalized. All companies holding an Export Enterprise Certificate, a Hotel Management Certificate, an Export Service Certificate, or an Agricultural Development Certificate will pay a uniform corporate tax at a nominal rate of 15 per cent. Dividends paid by these categories of companies will be exempted from income tax for a period of 10 years. Besides, the income tax rates have been reduced ; the highest rate is now 35 per cent against 70 per cent effective in the preceding years. Personal deductions for income tax purposes have been increased. Married couples earning up to Rs 2,500 per month have been exempted from income tax. The number of tax bands has been reduced from 8 to 4. Moreover, these tax bands have been extended.

The stamp duty on imports has been raised from 13.2 per cent to 17 per cent. This tax is, however, not applicable to basic commodities such as rice, flour, pulses, dried salted fish, fertilizers and kerosene. Furthermore, imports of books and fishing vessels are now exempted from stamp duty and customs duties on racing shoes and outboard motors have been removed. Also, import duties on computers and bicycles have been reduced.

Aggregate Government revenue and grants for 1985-86 are estimated at Rs 3,924.0 million i.e. an increase of 10.2 per cent over the preceding year. As a result of the tax concessions to both individuals and companies, direct taxes are expected to decline by 14.0 per cent to Rs 485.3 million. However, following the increase in stamp duty on imports, import duties are estimated to rise by 21.7 per cent to Rs 1,655.0 million. Total indirect taxes are estimated to increase by 14.5 per cent from Rs 2,443.0 million in 1984-85 to Rs 2,797.4 million in 1985-86.

Aggregate Government expenditure and net lending for 1985-86 are estimated to rise by Rs 434.9 million or by 9.9 per cent to Rs 4,821 million from Rs 4,386.1 million in 1984-85. Government expenditure on wages and salaries, and interest on public debt are estimated at Rs 1,440.0 million and Rs 1,120.0 million, respectively.

The overall deficit for 1985-86 is set at Rs 897.0 million representing 5.3 per cent of estimated GDP at market prices. Domestic financing of the deficit is estimated at Rs 699 million and foreign financing at Rs 198 million.

Public Debt

During the year ended June, 1985, the Bank of Mauritius on behalf of Government issued Mauritius Development Loan Stocks for a sum of Rs 150 million in January 1985 and Rs 335 million in May, 1985. Commercial banks subscribed for Rs 155.4 million of the issues and the non-bank sector for Rs 329.6 million.

Total internal debt of the Government rose by Rs 456.5 million from Rs 4,960.8 million in June, 1984 to Rs 5,417.3 million in June, 1985. Medium and long-term debt increased by Rs 387.7 million from Rs 2,278.3 million to Rs 2,666 million during the same period whereas short-term debt (Treasury Bills and Tax Reserve Certificates) showed a smaller increase of Rs 68.8 million from Rs 2,682.5 million to Rs 2,751.3 million. The short-term debt constituted 50.8 per cent of total internal debt compared with 54.1 per cent at the end of June, 1984.

External public debt inclusive of Government liabilities to the IMF under the Compensatory Financing Facility (CFF) and Trust Fund rose by Rs 946.1 million from Rs 4,672.7 million at the end of June, 1984 to Rs 5,618.8 million at the end of June, 1985. During the year ended June, 1985, external loans raised by the Government including the fifth Euro-dollar loan of Rs 583.9 million and Rs 314.3 million under the World Bank second Structural Adjustment Loan (SAL II) are estimated at Rs 1,266.8 million.

Table IV.5 Central Government Debt

(Rs million)

	1980	1981	1982	1983	1984	1985
A. Debt outstanding as at 30th June						
1. Medium and long-term obligations ...	1,591.8	1,558.3	1,497.7	1,905.5	2,278.3	2,666.0
(i) Government Stocks ...	(1,588.7)	(1,550.6)	(1,487.1)	(1,856.6)	(2,224.3)	(2,602.6)
(ii) Anonymous Bearer Bonds ...	(—)	(—)	(—)	(35.3)	(35.3)	(35.3)
(iii) Treasury Certificates ...	(3.1)	(7.7)	(10.6)	(13.7)	(18.8)	(28.2)
2. Short-term liabilities ...	582.6	730.1	1,443.8	2,243.6	2,682.5	2,751.3
(i) Treasury Bills ...	(571.7)	(716.4)	(1,429.2)	(2,221.3)	(2,656.3)	(2,737.7)
(ii) Tax-Reserve Certificates ...	(10.9)	(13.7)	(14.6)	(22.3)	(26.2)	(13.6)
3. Total Internal Debt (1+2) ...	2,174.4	2,288.4	2,941.5	4,149.4	4,960.8	5,417.3
4. External Debt ...	1,635.6	2,771.2	4,203.2	4,191.3	4,672.7	5,618.8
5. Total Public Debt (3+4) ...	3,810.0	5,059.6	7,144.7	8,340.4	9,633.5	11,036.1
B. Debt Charges during Fiscal year ending 30th June						
6. Amortization ...	113.7	138.1	214.0	529.1	869.8	625.8
Internal ...	(50.5)	(38.1)	(63.6)	(40.5)	(207.9)	(106.8)
External ...	(63.2)	(100.0)	(150.4)	(488.6)	(661.9)	(546.0)
7. Interest ...	267.4	381.4	519.6	634.8	705.2	805.8
Internal ...	(149.4)	(195.1)	(234.5)	(310.7)	(435.3)	(460.7)
External ...	(118.0)	(186.3)	(285.1)	(324.1)	(269.9)	(345.1)
8. Total Debt Servicing (6+7) ...	381.1	519.5	733.6	1,163.9	1,575.0	1,458.6

Note : Details may not add up to total because of rounding.

Source : Financial Report, Ministry of Finance.

At the end of June 1985, outstanding drawings of the country from the IMF amounted to Rs 2,494.0 million (SDR 158.2 million). This included Rs 1,962.1 million (SDR 124.5 million) drawn under the Stand-by Arrangements and Rs 437.3 million (SDR 27.8 million) under

the CFF and Rs 94.6 million (SDR 6.0 million) under the Trust Fund Facility. During the year ended June, 1985, total purchases from the IMF amounted to Rs 451.5 million (SDR 29.8 million,) namely Rs 223.6 million (SDR 15.3 million) under the Enlarged Access Resources (EAR), Rs 118.4 million (SDR 7.5 million) under the CFF, and Rs 109.6 million (SDR 7.0 million) under the Credit Tranche. Repurchases during the same period amounted to Rs 749.3 million (SDR 49.7 million) and included Rs 363.1 million (SDR 24.0 million) under the Stand-by arrangements Rs 302.2 million (SDR 20.3 million) under the CFF, Rs 56.7 million (SDR 3.6 million) under the Buffer Stock Financing Facility and Rs 27.3 million (SDR 1.8 million) under the Trust Fund. Total charges and interest paid to the IMF during 1984-85 amounted to Rs 252.3 million (SDR 17.1 million).

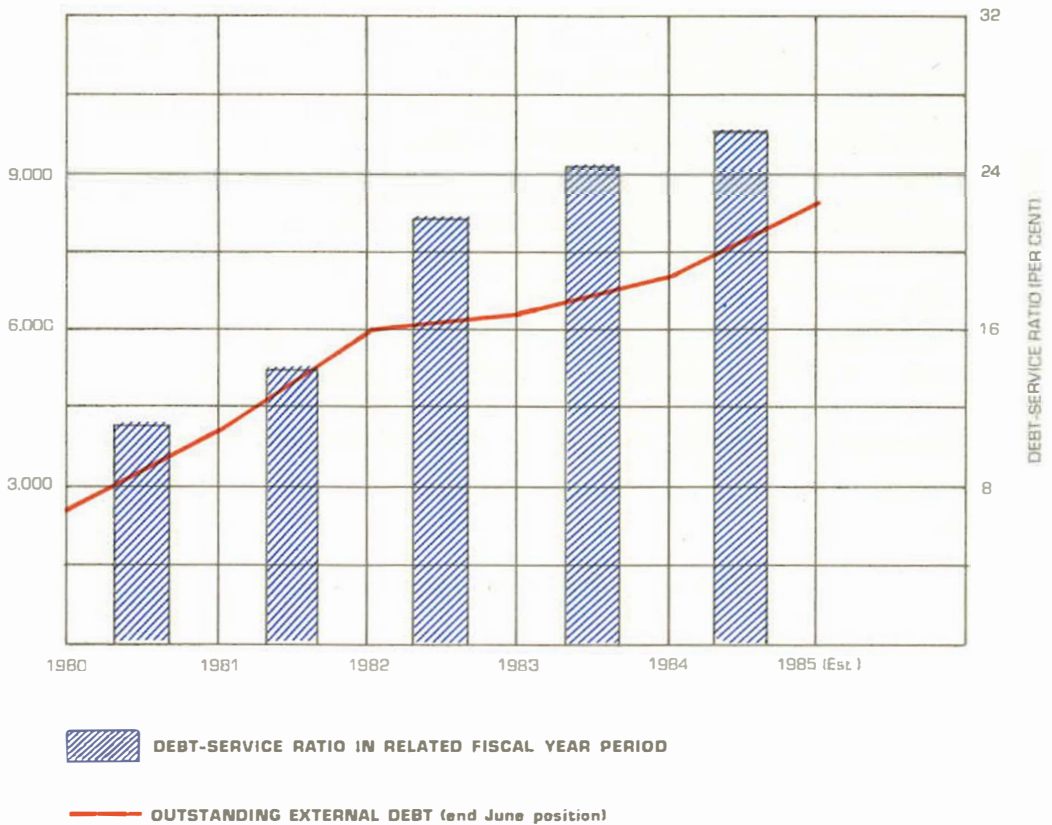
External loans raised by para-statal bodies during the year under review amounted to Rs 120.1 million and their external capital repayments and interest charges were Rs 61.6 million and Rs 47.7 million, respectively. At the end of June, 1985, external debt of para-statal bodies amounted to Rs 658.5 million against Rs 561.6 million at the end of June, 1984.

The external debt of private sector fell by Rs 12.6 million from Rs 194.6 million at the end of June, 1984 to Rs 182.0 million at the end of June, 1985. Debt service charges paid by the private sector during the year amounted to Rs 62.8 million.

The debt-service ratio of the country is estimated at 26.7 per cent for 1984-85. Exclusive of repayments to the IMF this ratio is estimated at 13.9 per cent.

GRAPH 3: EXTERNAL DEBT.

A. OVERALL OUTSTANDING EXTERNAL DEBT AND DEBT-SERVICE RATIOS FOR MAURITIUS



B. PERCENTAGE DISTRIBUTION OF OUTSTANDING EXTERNAL DEBT BY SOURCE



V. EXTERNAL TRADE AND BALANCE OF PAYMENTS

After having recorded sizable deficits throughout the period since 1976-77, the overall balance of payments registered a surplus of Rs 215 million in 1984-85. This significant improvement as compared with the deficit of Rs 384 million in 1983-84 is mainly attributable to a remarkable turnaround in capital movements which from a deficit of Rs 335 million in 1983-84 moved to a surplus of around Rs 252 million in 1984-85.

The current account registered an increased deficit of around Rs 604 million as compared to Rs 422 million in the previous year. The deterioration was caused mainly by a relatively higher growth in imports over exports and by an increase in interest payments following the raising of new external loans.

In 1985-86, the current account is expected to show a substantial improvement as a result of higher projected growth for exports relative to imports. The capital account currently points to a smaller surplus in view of a probable decline in disbursements. In consequence, the overall balance of payments would show a surplus smaller than that of 1984-85.

Table VI gives a summary of the balance of payments for the fiscal years 1980-81 to 1985-86.

Table V.1 Balance of Payments Summary

(Rs million)

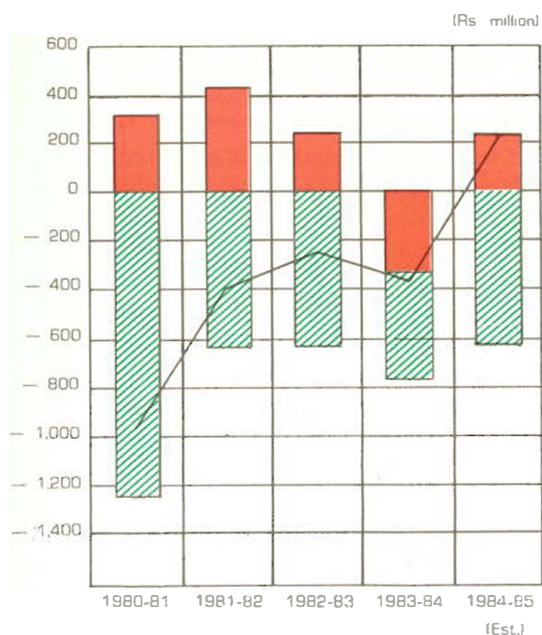
	1980-81	1981-82	1982-83	1983-84	1984-85*	1985-86**
Imports f.o.b.	4,243	4,255	4,387	5,080	6,275	7,106
Exports f.o.b.	2,877	3,853	3,844	4,790	5,771	7,076
Merchandise Account	—1,366	—402	—543	—290	—504	—30
Net Services Account	—250	—447	—409	—452	—520	—513
Net Unrequited Transfers	192	232	348	320	420	426
Net Current Account	—1,424	—617	—604	—422	—604	—117
Net Capital Movements	307	403	243	—335	252	195
Net Allocation of SDR	28	—	—	—	—	—
Errors and Omissions	136	—184	96	373	567	—
Overall Balance of Payments	—953	—398	—265	—384	+215	+78
Monetary Movements	+953	+398	+265	+384	—215	
of which :						
Reserve Movements (— indicates a decrease, —an increase)	(+38)	(—255)	(+3)	(—89)	(—305)	
Exceptional Financing	(+915)	(+653)	(+262)	(+473)	(+90)	

* Provisional

** Estimates

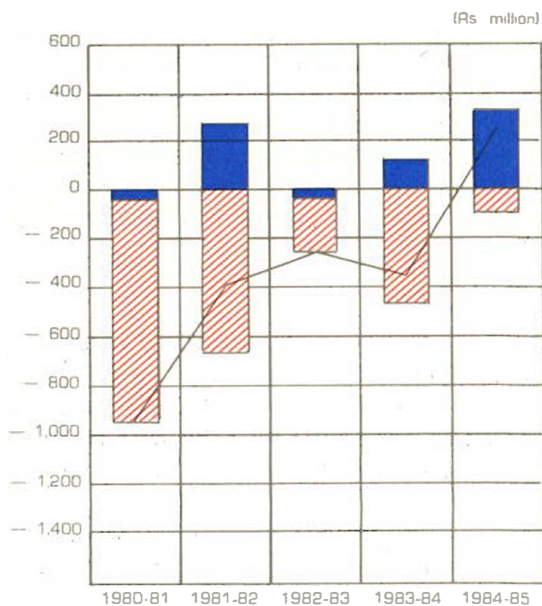
GRAPH 4: BALANCE OF PAYMENTS

A. OVERALL BALANCE OF PAYMENTS



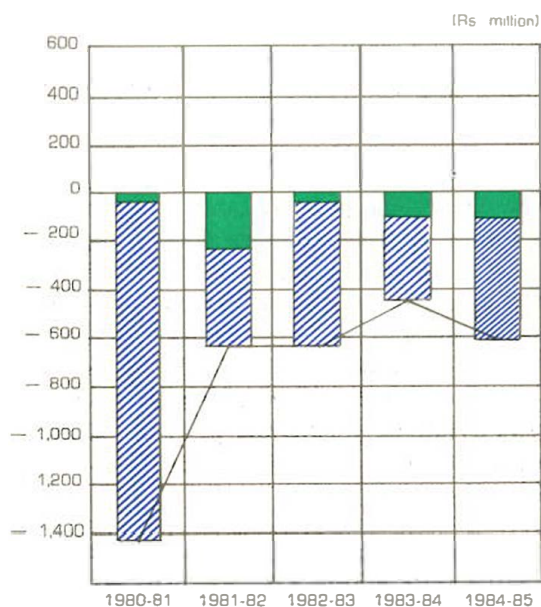
NET CAPITAL MOVEMENTS
NET CURRENT ACCOUNT
OVERALL B.O.P.

C. MONETARY MOVEMENTS



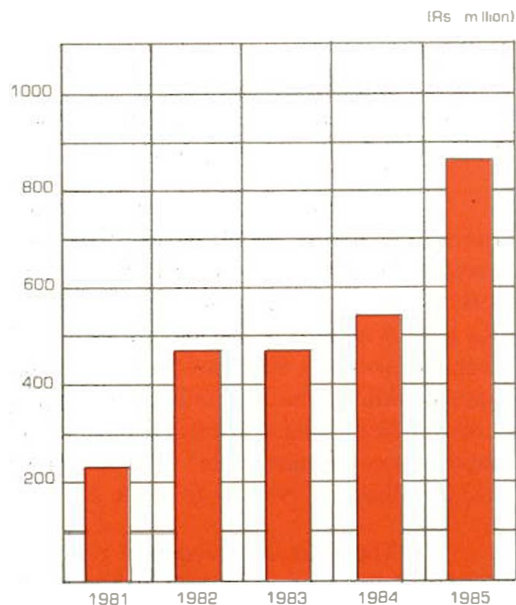
RESERVE MOVEMENTS
EXCEPTIONAL FINANCING
MONETARY MOVEMENTS

B. NET CURRENT ACCOUNT



NET SERVICES AND TRANSFERS
MERCHANDISE ACCOUNT
NET CURRENT ACCOUNT

D. FOREIGN EXCHANGE RESERVES



END-JUNE POSITION

External Trade

The dominant feature of developments in external trade during the period under review has been the widening of the visible trade deficit which stemmed from the faster growth of imports relative to exports and the continued strength of the US dollar. In contrast with the improvement recorded in the visible trade balance in 1983-84, the visible trade deficit widened by 34.4 per cent, from Rs 1,036.6 million in 1983-84 to Rs 1,392.7 million in 1984-85. However, in terms of SDRs this broadening of the trade deficit was less pronounced; it increased by 16.8 per cent, from SDRs 78.5 million to SDRs 91.7 million. Table V.2 summarizes the trends in visible trade over the period 1980-81 to 1984-85.

Exports

Total exports, buoyed up by the strong recovery in manufacturing exports, increased by 22.0 per cent in value terms, from Rs 4,728.6 million in 1983-84 to Rs 5,770.5 million in 1984-85. Export prices are estimated to have risen by about 13.4 per cent thereby implying a growth of about 7.6 per cent in the volume of exports. Expressed in terms of SDRs, total exports went up by 6.0 per cent, from SDRs 358.2 million in 1983-84 to SDRs 379.7 million in 1984-85.

In spite of a 6.4 per cent reduction in the volume of sugar exports, down from 586,773 tons to 549,378 tons, the value of sugar exports increased by 3.8 per cent, from Rs 2,642.8 million in 1983-84 to Rs 2,742.4 million in 1984-85. The average unit price, expressed in rupee terms, rose by 10.8 per cent, from Rs 4,504 per ton in 1983-84 to Rs 4,992 per ton in 1984-85. However, measured in SDR terms, the average unit price actually declined by 3.7 per cent, from SDR 341.2 per ton in 1983-84 to SDR 328.6 per ton in 1984-85, reflecting mainly the depreciation of the rupee vis-à-vis the SDR.

The value of tea exports rose by Rs 46.9 million from Rs 187.7 million in 1983-84 to Rs 234.6 million in 1984-85. This rise was due to a 16.8 per cent increase in the export volume and to a 7.0 per cent increase in export unit value.

Exports of molasses dropped to Rs 47.5 million in 1984-85, from Rs 74.8 million in 1983-84, the reduction being attributable to a decline in the export quantum of molasses as well as to lower export prices.

The recovery in the exports of manufactured goods gathered further momentum during the period under review, with the main stimulus to growth coming from exports of textiles and clothing which recorded an increase of 59.8 per cent, from Rs 1,273.9 million in 1983-84 to Rs 2,036.0 million in 1984-85. Exports of manufactures rose by 55.9 per cent, from Rs 1,544.8 million in 1983-84 to Rs 2,408.9 million in 1984-85. The price deflator for manufactured goods is estimated to have increased by about 18 per cent, partly a reflection of the appreciation of the US dollar, thereby implying an increase in manufacturing exports of the order of 32 per cent. Even in foreign currency (SDR) terms, the growth rate of manufacturing exports was commendable; total manufacturing exports went up by 35.5 per cent, from SDR 117.0 million in 1983-84 to SDR 158.5 million in 1984-85.

The share of agricultural products in total exports declined to 52.4 per cent in 1984-85, from 61.4 per cent in 1983-84, reflecting the faster growth rate of manufacturing exports. The manufacturing sector increased its share of total exports to 41.7 per cent in 1984-85 from 32.7

Table V.2 : Trends in Visible Trade

			1980-81		1981-82		1982-83		1983-84		1984-85	
			<i>Rs mn</i>	<i>SDR mn</i>	<i>Rs mn</i>	<i>SDR mn</i>	<i>Rs mn</i>	<i>SDR mn</i>	<i>Rs mn</i>	<i>SDR mn</i>	<i>Rs mn</i>	<i>SDR mn</i>
Exports (f.o.b.)	...	...	2,877.2 (—0.9)	287.7 (—8.9)	3,856.6 (34.0)	339.2 (17.9)	3,849.0 (—0.2)	318.5 (—6.1)	4,728.6 (22.9)	358.2 (12.5)	5,770.5 (22.0)	379.7 (6.0)
Imports (c.i.f.)	...	...	5,004.0 (18.9)	500.4 (9.2)	4,972.8 (—0.6)	435.8 (—12.9)	5,061.8 (1.8)	418.8 (—3.9)	5,765.2 (13.9)	436.7 (4.3)	7,163.2 (24.2)	471.4 (9.9)
Visible Trade deficit	...	...	2,126.8 (62.8)	212.7 (49.0)	1,116.2 (—47.5)	96.6 (—54.6)	1,212.8 (8.7)	100.3 (3.8)	1,036.6 (—14.5)	78.5 (—21.7)	1,392.7 (34.4)	91.7 (16.8)

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 year's level.

Source : Central Statistical Office, Government of Mauritius.

per cent in 1983-84. Sugar exports accounted for only 47.5 per cent of total exports in 1984-85 compared with 55.9 per cent a year earlier. Reflecting the continued buoyancy of the textile and clothing sector, exports of textiles and clothing improved their share of total exports from 26.9 per cent in 1983-84 to 35.3 per cent in 1984-85. Table V.3 shows the main exports over the period 1979-80 to 1984-85.

Table V.3 : **Main Exports**

(f.o.b. Rs million)

	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85
Agricultural Sector ...	2,007.7	1,812.4	2,457.2	2,497.9	2,905.3	3,024.5
Sugar ...	1,873.3	1,652.6	2,311.9	2,369.3	2,642.8	2,742.4
Tea ...	39.5	44.8	65.7	75.2	187.7	234.6
Molasses ...	94.9	115.0	79.6	53.4	74.8	47.5
Manufacturing Sector ...	761.7	889.9	1,204.8	1,159.4	1,544.8	2,408.9
Clothing and Textiles ...	532.1	697.5	1,004.8	919.1	1,273.9	2,036.0
Electronic Components ...	90.7	44.1	5.3	—	—	—
Processed Diamonds and Synthetic Stones ...	48.9	30.4	42.7	47.3	66.7	100.5
Other Manufactured Exports ...	90.0	117.9	152.0	193.0	204.2	272.4
Other Exports ...	73.7	81.6	119.0	105.7	175.1	234.9
Fish and Fish Preparations ...	34.3	46.8	63.8	72.2	86.4	122.6
Other ...	39.4	34.8	55.2	33.5	88.7	112.3
Re-Exports ...	60.6	93.3	75.6	86.0	103.4	102.2
TOTAL ...	2,903.7	2,877.2	3,856.6	3,849.0	4,728.6	5,770.5

Source : Central Statistical Office, Government of Mauritius.

Imports

Total imports went up by Rs 1,398.0 million from Rs 5,765.2 million in 1983-84 to Rs 7,163.2 million in 1984-85, showing an increase of 24.2 per cent in nominal terms and 11.6 per cent in real terms. Import prices are estimated to have gone up by about 11.3 per cent during the period under review. Measured in SDR terms, total imports went up by 7.9 per cent, from SDRs 436.7 million in 1983-84 to SDRs 471.4 million in 1984-85.

An analysis of the structure of imports suggests that the uptrend in imports during the year 1984-85 is attributable to the higher imports of intermediate and capital goods used mostly to support industrial exports. Although imports of Food and Beverages (SITC 0 and 1) increased by Rs 96.3 million in value terms, they accounted for only 18.5 per cent of

total imports in 1984-85 as against 21.4 per cent in 1983-84. Imports of petroleum products increased by 19.9 per cent, from Rs 934.8 million in 1983-84 to Rs 1,121.1 million in 1984-85 ; their share of total imports, however, shrunk further to 15.6 per cent, from 16.2 per cent. Imports of intermediate goods (SITC 2, 5 and 6) rose by Rs 746.9 million, from Rs 2,291.2 million in 1983-84 to Rs 3,038.1 million in 1984-85 whilst imports of machinery and transport equipment (SITC 7) went up by Rs 160.7 million to Rs 866.1 million during the same period. Imports of rice and flour rose to Rs 517.0 million in 1984-85 from Rs 429.3 million in the preceding year.

Direction of Trade

The EEC and the USA remained our major export markets. Exports directed towards the EEC and the USA amounted to Rs 4,580.6 million and Rs 869.1 million, respectively and together accounted for 94.5 per cent of total exports in 1984-85. Our main export market within the EEC was the U.K. which absorbed 47.1 per cent of total exports, mostly sugar and EPZ products. Other important markets within the EEC were France (19.5 per cent) and West Germany (5 per cent). The share of the USA in total exports went up by 4.2 percentage points to 15.1 per cent in 1984-85.

Imports during the period under review remained broad-based. The EEC countries supplied 30.3 per cent of the country's imports. The main supplier of non-oil imports was France which accounted for 12.0 per cent of total imports in 1984-85. Other important suppliers were South Africa (8.4 per cent), the United Kingdom (8 per cent), Japan (6.1 per cent) and China (5.8 per cent). Reflecting the more diversified sources of supply of oil to Mauritius, imports from Bahrain dropped to Rs 526 million (7.3 per cent) in 1984-85 from Rs 742.2 million (12.9 per cent) in the preceding year.

The trade balance with both the EEC and the USA improved during 1984-85. The trade surplus with the EEC, accounted for mainly by trade surpluses with the United Kingdom and France, rose from Rs 2,035.0 million in 1983-84 to Rs 2,413.6 million in 1984-85. Trade balance with the USA more than doubled to reach Rs 694 million in 1984-85, with exports and imports rising by 68.8 per cent and 7.5 per cent, respectively.

Services and Transfers

The deficit in the services account recorded a sharp rise from Rs 452 million in 1983-84 to Rs 520 million in 1984-85. Higher expenditure abroad on freight and insurance charges and on interest payments were at the root of the deterioration in spite of the availability of more tourist receipts. The high level of imports in 1984-85 caused net outflows on freight and insurance charges to increase from Rs 689 million in 1983-84 to Rs 797 million in 1984-85. Net investment income payments, consisting mainly of interest payments, went up from Rs 520 million to Rs 705 million. On the positive side, net earnings on passenger and port services increased from Rs 354 million to Rs 457 million. Net tourist earnings went up from Rs 324 million to Rs 463 million. As a result of an increase of 6.6 per cent in the number of tourist arrivals from 133,230 in 1983-84 to 142,000 in 1984-85 and a 18.5 per cent rise in the average expenditure per tourist, the value of gross tourist earnings registered a 26.3 per cent rise from Rs 570 million to Rs 720 million. The number of nights spent by tourists rose from 1,503,540 to 1,544,850, giving an average stay of 11 nights per tourist as was also the case in 1983-84. Other services were positive by about Rs 62 million in 1984-85 as against Rs 79 million in 1983-84.

The surplus on net transfers improved from Rs 320 million in 1983-84 to around Rs 420 million in 1984-85, with higher food grants accounting mainly for the increase.

Capital Movements

The capital account reverted back to its traditional surplus position in 1984-85 with a net inflow of about Rs 252 million after having registered a deficit of Rs 335 million in 1983-84. This change was brought about by a more favourable outcome on almost all the component items of capital movements. The most notable feature was a surge in foreign investment which is estimated to have reached Rs 125 million in 1984-85 from Rs 39 million in the previous year. With the pressure in Euro-dollar repayment having eased, loan transactions by the Government resumed a positive trend with a net inflow of about Rs 135 million consisting of estimated disbursements of Rs 683 million and repayment of Rs 548 million. In 1983-84, repayment of loans of Rs 684 million exceeded loan disbursement of Rs 621 million by Rs 63 million. Short-term capital transactions recorded a small positive inflow of Rs 5 million in 1984-85 as compared with an outflow of Rs 331 million in the previous year. Other capital movements were positive by about Rs 20 million compared to Rs 18 million previously.

Foreign Exchange Reserves

Gross foreign exchange reserves rose appreciably from Rs 546.4 million at the end of June, 1984 to Rs 852.0 million at the end of June, 1985. The reserves build-up resulted from an increase in the foreign assets of commercial banks. However, constant pressure was felt throughout the year on the foreign reserves of the central bank, in particular through the need to service the external debt obligations of the country including repurchases from the IMF. Mauritius purchased an amount of SDR 29.75 million (Rs 451 million) and repurchased an amount of SDR 47.9 million (Rs 725 million), resulting in a reduction in IMF liabilities of SDR 18.15 million. Foreign reserves which had fallen to Rs 402.1 million in August, 1984, were boosted up by the raising of a Euro-dollar loan of US \$ 40 million (Rs 584 million) in September, 1984. The reserves level during the year was maintained within a range of 3 to 6 weeks of the value of imports. Further reserves support came in the form of the drawing of the last tranche of US \$ 20 million (Rs 315 million) from the World Bank under the Structural Adjustment Loan of US \$ 40 million negotiated in 1983-84.

The Exchange Rate of the Rupee

The rupee which is pegged to a trade-weighted basket of currencies went through the fluctuations which characterised international currency movements during 1984-85. As was also the case in 1983-84, the rupee depreciated against the US and European currencies but appreciated substantially against the Rand, amongst others. By February 1985, the rupee depreciated by 18 per cent against the dollar from its end of June, 1984 level. Afterwards the rupee recovered some ground as the US dollar strength also receded and the year to year decline in value was around 14 per cent against the US dollar. Against the Pound Sterling, the Rupee appreciated by over 3 per cent during the first part of the year, but under the renewed strength of sterling, the rupee showed a year to year fall of over 10 per cent. It also declined mainly against the yen (-10 per cent), the French Franc (-6 per cent) and the Deutsche Mark (-5 per cent). However, it appreciated strongly against the S.A. Rand (+24 per cent), the New Zealand Dollar (+16 per cent) and the Australian Dollar (+11 per cent).

On the basis of the currency distribution of invoices, it is estimated that around 46 per cent of imports was invoiced in US dollar in 1984-85 as against 52 per cent in 1983-84. The other currencies most commonly used in 1984-85 were the French Franc (14 per cent), the Pound Sterling (11 per cent), the Rand (7 per cent), the Deutsche Mark (4 per cent) and the Australian Dollar (3 per cent).

Table V. 4 : Merchandise Imports

(Rs million)

	1981-82	1982-83	1983-84	1984-85
Food and Live Animals ...	1,191.6	1,195.3	1,211.3	1,302.0
Meat and Meat Preparations ...	112.2	122.4	122.5	132.8
Dairy Products and Eggs ...	179.5	232.3	226.2	217.8
Milk and Cream ...	(129.6)	(185.3)	(163.3)	(164.2)
Fish and Fish Preparations ...	99.2	65.8	91.4	103.6
Cereal and Cereal Preparations ...	556.5	532.3	525.3	601.4
Rice ...	(280.9)	(234.8)	(237.9)	(278.1)
Flour ...	(202.8)	(214.6)	(191.4)	(238.9)
Other ...	(72.8)	(82.9)	(96.0)	(84.4)
Fruit and Vegetables ...	136.0	126.0	120.4	117.3
Vegetables ...	(91.7)	(75.5)	(70.3)	(84.8)
Feeding Stuff for Animals ...	35.5	35.9	38.5	35.7
Other ...	72.7	80.6	87.0	93.4
Beverages and Tobacco ...	21.6	23.1	19.7	26.0
Alcoholic Beverages ...	13.8	15.2	12.0	18.8
Unmanufactured Tobacco ...	7.1	6.1	4.7	3.3
Other ...	0.7	1.8	3.0	3.9
Crude Materials Inedible except Fuel ...	263.2	249.6	246.8	356.3
Mineral Fuels, Lubricants and Related Materials ...	974.7	1,002.8	971.4	1,182.3
Petroleum Products ...	952.2	983.9	934.8	1,121.1
Other ...	22.5	18.9	36.6	61.2
Animals and Vegetable Oils and Fats ...	146.3	155.8	206.5	237.2
Vegetable Edible Oils ...	102.8	108.9	151.8	185.4
Other ...	43.5	46.9	54.7	51.8
Chemicals ...	370.2	387.5	440.1	457.7
Medical and Pharmaceutical Products ...	66.3	77.6	78.8	87.5
Fertilizers ...	59.7	52.8	65.4	86.0
Plastic Materials, Regenerated Cellulose and Artificial Resins ...	45.6	53.4	56.5	63.4
Other ...	198.6	203.7	239.4	220.8
Machinery and Transport Equipment ...	567.8	535.2	705.5	866.1
Electric Machinery ...	84.2	89.8	119.2	133.2
Road Motor Vehicles ...	103.0	75.7	92.7	132.5
Other ...	380.6	369.7	493.5	600.4
Manufactured Goods ...	1,437.4	1,512.5	1,963.8	2,735.6
Rubber, Wood Cork, Paper and Paper Board Manufactures ...	165.6	160.4	166.9	189.1
Textile Yarn, Cotton and Other Textile Fabrics ...	441.0	494.4	827.4	1,117.4
Lime and Cement and Fabricated Construction Material ...	193.0	128.5	187.3	168.5
Iron and Steel ...	115.2	134.7	152.5	224.8
Manufactures of Metal ...	97.8	118.0	115.3	132.4
Clothing ...	26.9	31.1	33.8	35.8
Professional and Scientific Instruments ...	30.5	33.2	21.2	50.3
Other ...	367.4	412.2	459.4	817.3
TOTAL ...	4,972.8	5,061.8	5,765.2	7,163.2

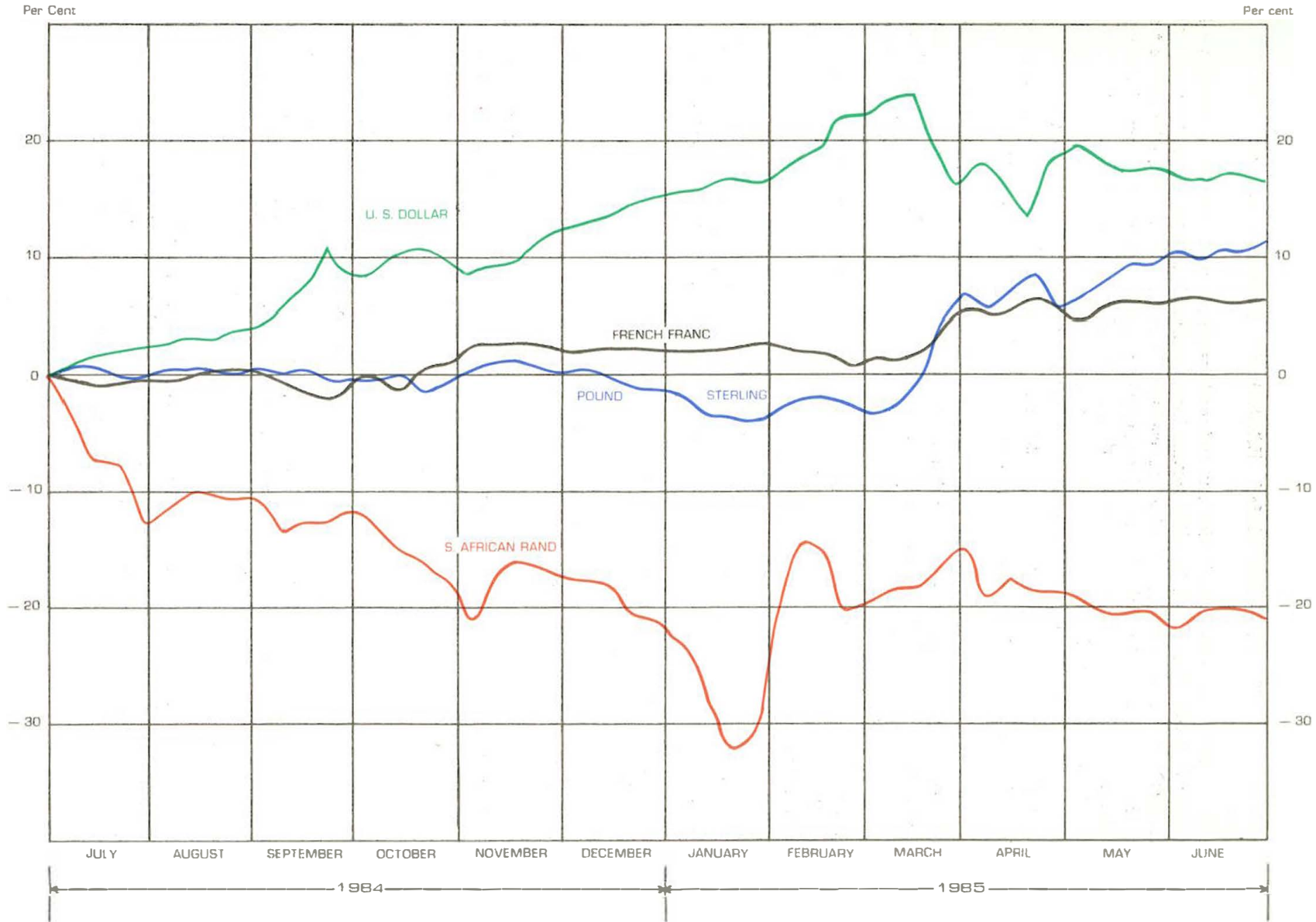
Source : Central Statistical Offices, Government of Mauritius.

Table V.5: Foreign Exchange Reserves

(Rs million)

	1984							1985						<i>Changes over preceding 12 months (2) — (1)</i>
	<i>June (1)</i>	<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 (2)</i>	
1. Bank of Mauritius	560.8	467.4	291.0	688.7	558.7	506.3	411.6	375.4	440.5	425.6	517.7	518.7	465.2	— 95.6
2. Government ...	0.1	1.4	1.3	0.7	0.9	0.3	0.3	1.0	0.2	1.0	0.5	1.6	0.8	+ 0.7
3. Statutory Bodies	5.3	5.3	5.4	5.4	5.4	5.5	5.4	5.4	5.5	6.0	6.1	6.3	6.4	+ 1.1
4. Commercial Banks (net) ...	—19.8	123.5	104.4	37.2	124.9	44.5	152.2	212.5	199.8	216.6	193.8	252.0	379.6	+ 399.4
5. Total Foreign Exchange Reserves	546.4	597.6	402.1	732.0	689.9	556.6	569.5	594.5	646.0	649.2	718.1	778.6	852.0	+ 305.6

**GRAPH 5: EXCHANGE RATE MOVEMENTS OF MAJOR
CURRENCIES VIS-A-VIS THE RUPEE**
(Percentage changes from 30th June 1984)



VI. INTERNATIONAL ECONOMIC DEVELOPMENTS

Recovery in the growth of output and world trade has been the main feature of world economic developments in 1984. The resumption of economic growth in industrial countries led by the USA had some beneficial effect on developing countries. As a result, some contraction in the current account deficit of developing countries has taken place. However, the intensification of protectionist trade practices in industrial countries continues to be a cause for concern to developing countries as this is likely to undermine their growth potential. As in the past few years, high rates of unemployment and inflation, volatile exchange rates, the inexorable appreciation of the US dollar and the persistence of high rates of interest in the world money markets have adversely affected the economic growth of developing countries.

The volume of world trade which grew at a low rate of 2.1 per cent in 1983 regained momentum to reach 8.8 per cent in 1984; however, it is expected to show a moderate growth rate of 5.4 per cent in both 1985 and 1986. The volume of exports of industrial countries was higher at 9.9 per cent in 1984 compared to 2.4 per cent in 1983. It is projected to record a slower growth rate of 5.3 per cent in 1985 and 5.2 per cent in 1986. On the other hand the volume of their imports increased by 12.2 per cent in 1984 against 4.2 per cent in 1983. For the years 1985 and 1986, their imports are estimated to increase by 6.1 per cent and 5.5 per cent, respectively.

As regards developing countries, their exports are projected to grow at a higher rate of 8 per cent in 1984 compared with 0.9 per cent in 1983. The projections of their exports for 1985 and 1986 are set at 5.5 per cent and 5.8 per cent, respectively. However, their ability to absorb goods and services seems to be still weak. After having contracted in volume terms by 3.6 per cent in 1983, imports of developing countries grew by 2.5 per cent in 1984 and are projected to expand by 4.7 per cent in 1985 and 5.6 per cent in 1986.

The growth of GNP in real terms in industrial countries was nearly 5 per cent in 1984 and it is expected to slow down to about 3 per cent in 1985 and 1986.

The growth of real GDP in developing countries improved from $1\frac{1}{2}$ per cent in 1983 to $3\frac{3}{4}$ per cent in 1984. This improvement was due to the recovery in their exports and it is expected that during the years 1985 and 1986, a further slight acceleration in the average rate of growth is likely to take place.

In view of the recovery in output, the employment situation has, to some extent, improved in the industrialised countries. In 1984, employment increased rapidly in the US and Canada and stopped falling in Europe. In the seven major industrial countries as a whole, unemployment averaged 7.6 per cent of labour force in 1984. As of now, because of the dearth of statistics, it is not possible to assess the unemployment situation in developing countries. However, the rising trends in developing countries' exports and the higher rates of growth of output achieved in 1984 and projected for 1985 and 1986 are expected to improve the employment situation.

The rate of inflation, as measured by consumer prices, in industrial countries declined to 3.5 per cent in the year ended in March, 1985. This fall in the rate of inflation is likely to continue in the foreseeable future. The weakness of oil and commodity prices, improvement in productivity and the virtually unchanged unit labour costs in the manufacturing sector during

1984 are important factors that kept prices down. As regards developing countries, the weighted average rate of inflation for developing countries showed an increase from 33 per cent in 1983 to almost 38 per cent in 1984. The adjustment measures that are being pursued by developing countries are expected to check further rise in prices. Inflation rate of these countries is expected to be brought down to 22.5 per cent in 1985.

Towards the end of 1984 and in the early part of 1985, short term interest rates eased to some extent in the US and other financial centres. However, yields in real terms are still high when viewed in a historical perspective. After adjustment for inflation, the average short-term rate and the average long-term yield rate in the five major financial centres were $4\frac{1}{2}$ per cent and 6 per cent, respectively in January, 1985. These yield rates were respectively $3\frac{1}{2}$ percentage points and 4 percentage points, higher than the average rates for the period 1960 to 1980.

Over the past few years some major shifts in the global pattern of current account balances have been observed. The current account balance of the major oil exporting countries in the Middle East which showed a surplus of \$ 100 billion in 1980 swung to moderate deficits as from 1983. The US current account balance moved from a surplus of \$ 11 billion in 1981 to a deficit of \$ 93 billion in 1984 whereas in other industrial countries the current account showed a surplus of \$ 67 billion. As regards non-oil developing countries, there has been a significant reduction in their current account deficit from \$ 113 billion in 1981 to \$ 38 billion in 1984. A still more encouraging feature of these developments is the strengthening of the external position of indebted developing countries.

Since the beginning of the debt crisis in 1982, international lending institutions virtually stopped private lending which has contributed to the reduction in the current account deficits of the indebted developing countries. During the period 1981-82, about \$ 130 billion of new net private funds were lent. Such lendings fell to some \$ 30 billion in 1983-84. An equally important factor that has contributed to the reduction in current account deficits of developing countries is the rapid economic adjustments achieved by them. This together with their limited access to private financing have reduced the rate of growth of their external debt. Between 1978 and 1983, the external debt of these countries grew at the rate of 18 per cent per annum. In 1984, this growth rate fell to $4\frac{1}{2}$ per cent.

However, debt service payments continued to be high. In spite of large re-scheduling operations, they show signs of easing very slowly in relation to exports of goods and services. For the group of indebted developing countries as a whole, the debt service ratio in 1984 was $22\frac{1}{2}$ per cent and was slightly higher than in the preceding year. With the expansion in world trade and particularly in the exports of developing countries, it is expected that this ratio will decline through 1985 and 1986.

Exchange rate developments continued to be marked by the appreciation of the US dollar. Several factors account for the continued appreciation of the US dollar, the basic ones being the investors' strong preferences for dollar denominated assets because of the relatively high expected returns on both financial and real investments in the United States and the confidence in the US financial system in a period of persistent international uncertainties. Also, the relatively high level of interest rates brought about by the recovery of the US economy and the large size of the federal budget deficit attracted substantial inflows of capital to the United States thus contributing to both the appreciation of the dollar and the deterioration of the current account balance.

The counterpart to the rise in the effective value of the US dollar is reflected in the depreciation of the European currencies. Between December 1982 and May 1984, the Deutsche mark depreciated by 12 per cent against the dollar. In general, other European currencies declined more against the dollar than did the Deutsche mark. As compared with most European currencies the Japanese yen and the Canadian dollar were relatively strong against the US dollar.

In view of the recovery in world economic activity and improvement in the current account and reserve positions of many member countries, the expansion of IMF credit slowed down during the year ended April, 1985. Gross purchases from the IMF fell from SDR 10 billion in 1983-84 to SDR 6 billion in 1984-85. The number of Stand-by Arrangements fell from 35 in 1983-84 to 30 in 1984-85 and the size of commitments also fell from SDR 19 billion to SDR 12 billion. However, outstanding IMF credit continued to go up, reaching SDR 35 billion extended to 83 countries at the end of April, 1985 compared with SDR 31.7 billion extended to 84 countries in 1983-84. During the year ended June, 1985 the IMF supplemented its resources by way of an increase in its members' quotas from a total of SDR 61.1 billion to SDR 89.2 billion. Also, the Fund raised additional resources amounting to SDR 12.2 billion of which SDR 10.6 billion was borrowed under the General Agreement to Borrow, SDR 0.3 billion under the Saudi Arabian Monetary Agency Facility and SDR 1.3 billion under the short-term borrowing agreements with official agencies of 18 countries.

The progress made towards economic recovery in industrial countries led by the USA is indeed a remarkable development in the world economy in 1984. However, it is difficult to assess the impact of this recovery on developing countries in view of the intensification of protectionism in industrial countries. In order to achieve lasting economic revival, and also to enable a healthy development of the world economy, it is essential that developed countries urgently dismantle all barriers to trade.

CONCLUSION

The surge in aggregate investments and the rapid growth of employment opportunities in the industrial sector have been positive features of economic development in 1984-85. Unless adversely affected by external developments, this trend in investments is expected to continue. The sustained growth in the imports of intermediate and capital goods over the last two years indicates that the economy is well set on its long-term growth path. However, viewed against a background of rising protectionism in the industrial countries, the scope for diversification of exports needs to be considered in order to safeguard lasting economic growth.

The rate of inflation which had a tendency to rise in the beginning of 1984-85 due to external factors was, however, moderated by anti-inflationary fiscal and monetary policies.

The prospects for the economy for the year 1985-86 seems encouraging. The package of growth-oriented fiscal concessions and incentives provided in the budget for 1985-86 are expected to make a significant contribution in achieving a sustainable economic growth. Meanwhile, the present fiscal and monetary policy mix has to be continued so as to preserve the gains in terms of output and employment and to promote price stability as well as to conserve foreign exchange. In this context continued moderation in the rate of credit expansion is called for and at the same time ensuring that the credit requirements of the productive sectors of the economy are adequately met.

It is expected that the pressure of foreign exchange reserves will ease in the foreseeable future, as a result of the fructification of the rising level of investments and the phasing out of the bunching of debt repayments.

24th January 1985

To all Banks

Dear Sir,

CREDIT CEILINGS

During the meeting the Governor had with bankers on the 22nd January, he made a “tour d’horizon” of the economy as a whole. As regards credit to the private sector, the Governor explained that although it was encouraging to note certain positive developments, it has nevertheless become necessary to reintroduce individual bank’s credit ceilings.

Your bank’s ceiling on credit, including non-sugar export bills rediscounted and official external loans on-lent to the private sector, has been fixed at Rs million for the quarter ending March, 1985.

Your bank should also continue to observe the guidelines communicated to you by the Governor in his letter of the 16th August, 1984 in respect of additional credit to the different categories, namely a minimum of 50 per cent to Category I and a maximum of 25 per cent to Category III. In this connexion, it is again emphasized that you should endeavour to meet the credit needs of the priority sector to the maximum.

The sub-ceiling on trade will remain unchanged.

Yours faithfully,

(R. Tacouri)
Managing Director

16th August, 1984

To all Banks

Dear Sir,

CREDIT POLICY

I outlined the framework of credit policy for the first half of the fiscal year 1984-85 at the meeting I had with bankers on the 10th August.

As I explained at the meeting, the monetary and credit measures we have been implementing in the context of the economic adjustment programme were designed to restore internal and external balance of the economy. Some signs of progress in this direction have begun to manifest themselves in spite of adverse climatic conditions and an unfavourable external environment. Aggregate consumption expenditure as a proportion of Gross Domestic Product is keeping a downward trend whilst the ratio of aggregate investment expenditure is now recovering. Also, the high rate of inflation has now been significantly reduced to around 5 per cent. On the external front, some improvement in this current account has been achieved. In order to keep the adjustment of the economy well under way it is necessary not only to continue with the present restrictive credit policy but also to give greater attention to the credit needs of the priority sectors of the economy.

2. As I have already announced, the Bank does not propose to fix, as in the past, credit ceilings on individual banks but instead a new method of controlling credit expansion is being introduced on an experimental basis. However, I should stress that in case credit expansion gets out of control the Bank will take steps as appropriate to rectify the situation.

3. For the purpose of monitoring credit the various sectors have been grouped into three categories as follows

CREDIT TO THE PRIVATE SECTOR : July-December, 1984

CATEGORY I (Priority)

Sugar Industry, Mauritius Sugar Syndicate,
Other Agriculture, EPZ and DC.

MINIMUM of 50 % of additional lending

CATEGORY II

Ex-D.C. Industries, Other Industries and
Manufacturers, Transport, Statutory and
Para-Statal Bodies, Hotels.

25 % of additional lending

CATEGORY III (Non-priority)

Personal & Professional, Traders, Housing,
Financial Institutions and Others.

MAXIMUM of 25% of additional lending

While extending credit to your customers you should henceforth ensure that a minimum of 50 per cent of additional lending is directed to Category I and a maximum of 25 per cent of additional lending to the non-priority sectors under Category III, on the basis of actual credit outstanding as at the end of June, 1984. The percentage share of the increase in credit to Category II will vary depending on higher percentage share of lending under Category I and/or lower percentage share of lending under Category III. The objective of the new method is to ensure that the credit needs of the priority sectors are fully met whilst those of the non-priority sectors are kept at a minimum and not allowed to increase.

If your bank is currently extending over 50 per cent of its total credit to Category I, care should be taken to ensure that the existing percentage lending to this category is not reduced. Similarly, if the nature of operation of your bank is such that lending to non-priority sectors under Category III is normally at a level lower than 25 per cent of your total lending, you should endeavour that this lower percentage lending does not increase.

4. In order to ensure that credit expansion does not get out of control it is necessary for the Bank to exercise a closer monitoring of credit developments. In this connexion you are required to submit to the Bank returns on sector-wise distribution of credit on a fortnightly, instead of monthly, basis. Your first return covering the period ended 15th August should be submitted to the Bank within ten days and subsequent fortnightly returns should be submitted with a week.

5. As in the past, the sub-ceiling on bank credit to traders will remain unchanged.

Yours faithfully,

(I. Ramphul)
Governor

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 Economique and other foreign institutions also maintain accounts with the Bank.

(d) Bank Rate

During the financial year Bank Rate remained unchanged at 11 per cent per annum.

(e) Lending to Commercial Banks and Other Financial Institutions

(i) Advances to Banks

Advances are granted to commercial banks at Bank Rate, and in order to discourage excessive use of Central Bank credit, a penal rate of twice the Bank Rate is imposed on borrowings in excess of individual bank's authorised ceiling on such borrowings. However, borrowings by banks in excess of their authorized ceilings were granted at Bank Rate for short periods, under exceptional circumstances.

(ii) Special Lines of Credit

The Bank continued to provide during 1984-85 special lines of credit at concessionary rates of interest to the Mauritius Co-operative Central Bank Limited for on-lending to small planters.

The special line of credit which was made available by the Bank to the Post Office Savings Bank on concessionary terms terminated in June, 1985.

(iii) Export Refinance Facilities

Rediscount facilities, at the rate of $11\frac{1}{4}$ per cent per annum, were provided by the Bank to commercial banks in respect of export bills other than sugar, with a view to making available export finance to the non-sugar sector at a low rate of interest.

(f) Other Facilities to Commercial Banks

(i) Treasury Bills

The issue of Treasury Bills on tap with a life of 91 days was continued as a short-term investment facility to commercial banks and other institutions at a discount rate of 10 per cent per annum. During the fiscal year, the ceiling on the issue of Treasury Bills was raised from Rs 3,065 million to Rs 3,100 million.

(ii) Forward Exchange Cover

As in the past, forward exchange facilities were granted 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

Foreign exchange transactions in Pound Sterling, US dollar and French franc were effected on a spot basis with commercial banks. In dealing with their customers, banks are allowed margins not exceeding, 1%, 1.5% and 2.2% between the buying and selling telegraphic transfer rates in these three currencies.

(g) Export Credit Guarantee and Insurance Schemes

As in past years, the Bank continued to guarantee claims arising under the Export Credit Guarantee/Insurance Schemes which are managed by the Development Bank of Mauritius.

(h) Public Debt Management

During the financial year 1984-85, the Bank of Mauritius acting as agent for Government, issued Government stocks for a total amount of Rs 485,000,000.— as follows :—

1.	10 $\frac{1}{4}$ % Mauritius Development Loan Stock 1992 (31.5.1992)	Rs	90,000,000.—
2.	10 $\frac{1}{2}$ % Mauritius Development Loan Stock 1993 (31.1.1993)	Rs	25,000,000.—
3.	10 $\frac{1}{2}$ % Mauritius Development Loan Stock 1996 (31.5.1996)	Rs	90,000,000.—
4.	10 $\frac{3}{4}$ % Mauritius Development Loan Stock 1997 (31.1.1997)	Rs	35,000,000.—
5.	10 $\frac{3}{4}$ % Mauritius Development Loan Stock 1999 (31.5.1999)	Rs	70,000,000.—
6.	11% Mauritius Development Loan Stock 2002 (31.5.2002)	Rs	85,000,000.—
7.	11 $\frac{1}{4}$ % Mauritius Development Loan Stock 2005 (31.1.2005)	Rs	90,000,000.—
			<u>Rs 485,000,000.—</u>

During the financial year 1984-85, Treasury Certificates for an amount of Rs 9,577,700.— were issued as follows :

10% (Tax Free) Seven-year Treasury Certificates	.....	Rs	4,819,200.—
16% Seven-year Treasury Certificates	... ..	Rs	4,758,500.—
			<u>Rs 9,577,700.—</u>

During the financial year, Government Securities for a total amount of Rs. 106,830,000. were redeemed as follows :—

1.	5% Tap Loan Stocks 1984 due 31.7.1984	...	...	Rs	500,000.—
2.	5% Tap Loan Stocks 1985 due 31.1.1985	...	...	Rs	25,000.—
3.	6¾% Mauritius Development Loan Stocks 1984 (16.12.1984)...			Rs	20,000,000.—
4.	6¾% Mauritius Development Loan Stocks 1985 (31.1.1985) ...			Rs	15,000,000.—
5.	10% Mauritius Development Loan Funding Stock 1985(31.1.1985)			Rs	36,180,000.—
6.	7% Mauritius Development Loan Stock 1985 (15.3.1985)		...	Rs	15,000,000.—
7.	7% Mauritius Development Loan Stock 1985 (30.4.1985)		...	Rs	20,000,000.—
8.	Seven-Year Treasury Certificates	...	...	—	Rs 125,000.—
					<hr/>
					Rs 106,830,000.—

(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 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 a cash ratio of 10 per cent of their total deposit liabilities.

(k) Non-Resident (External Accounts) Scheme

The Scheme was terminated as from 12th September, 1984, as the response received fell short of expectations. A revised scheme will be introduced in the course of the next fiscal year.

(l) 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 per cent is imposed on capital transfers other than those relating to inward investments which have been granted Approved Status by the Bank.

2. ADMINISTRATION AND STAFF MATTERS

Administration

The name of Members of the Board of Directors and senior officials of the Bank are given in the lists appended to the Report.

Staff

As at the 30th June, 1985, the Bank's staff numbered 191.

Training Courses and Seminars

In the context of its training programme the Bank sent some members of its staff to attend training courses and seminars held overseas.

One staff member attended a Central Banking Course organised by the State Bank of Pakistan. A representative of the Bank attended in Harare meetings of the Clearing and Payments Committee organised by the Preferential Trade Area for the Eastern and Southern African States and also a seminar on The Role of the Banking System in Financing Agricultural Sector and Rural Development organised by the African Centre for Monetary Studies.

Overseas Mission

The Governor attended several meetings during the financial year 1984-85. He accompanied the Minister of Finance in August, 1984 on a mission to Hongkong for the signing of the fifth Euro-dollar Loan. In September, 1984 the Governor attended in Toronto the Commonwealth Finance Ministers' Meeting and in Washington the IMF/IBRD Annual Meeting. He proceeded to Washington with the Minister of Finance in December 1984 for discussions with the International Monetary Fund. In May, 1985 he formed part of the Mauritian delegation to the Consultative Group Meeting held in Paris and in June 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.

The Managing Director attended in September, 1984, the Annual Meeting of the Eastern and Southern Sub-Regional Committee of the Association of African Central Banks in Nairobi and in June, 1985 the 9th Regular Meeting of the same Association in Tunis.

Visits

During the year under review two International Monetary Fund missions visited the Bank in August, 1984 and May, 1985 respectively. The first mission was headed by Mr. N. Abu-Zobaa and the second one by Mr. A. Lanyi.

Mr. A. Alfidja, Executive Director of the International Monetary Fund, also visited the Bank in August, 1984.

A number of officials from the World Bank, Reserve Bank of India, Banque des Etats de l'Afrique Centrale, Thomas de La Rue, Bradbury Wilkinson and Co. Ltd., Royal Mint, Manufacturers Hanover Trust, Chemical Bank also visited the Bank during the financial year 1984-85.

**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 1985 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 1985, and of the results of its operations for the year then ended.

KEMP CHATTERIS

Chartered Accountants

Date : 26th September, 1985

BANK OF MAURITIUS

BALANCE SHEET AT 30th JUNE 1985

30.6.84

30.6.84

Rs		Rs	Rs	Rs		Rs
CAPITAL				EXTERNAL ASSETS		
10,000,000	Authorised and Paid up	...	...	10,000,000	546,806,475	Balance with Banks ... 393,170,482
23,000,000	GENERAL RESERVE FUND	...	...	23,000,000	4,718,764	Treasury Bills ... 62,338,521
902,600,805	NOTES IN CIRCULATION	...	...	998,061,135	7,552,204	Securities (At Valuation) ... 8,791,112
34,774,635	COIN IN CIRCULATION	...	...	36,567,634	1,724,563	IMF Special Drawing Rights ... 736,226
	DEMAND DEPOSITS				24,712	Foreign Notes and Coins ... 137,224
24,484,372	Government	...	...	54,282,684		
350,904,296	Banks	...	...	357,648,515	560,826,718	TOTAL EXTERNAL ASSETS ... 465,173,565
115,885,803	Other	...	...	97,996,114	1,858,055,913	GOVERNMENT SECURITIES (At Valuation) ... 1,839,369,310
298,540,000	OTHER DEPOSITS	...	...	509,927,313	1,185,443,288	DISCOUNTS AND ADVANCES ... 1,266,464,040
	OTHER LIABILITIES			78,916,666	53,218,753	OTHER ASSETS ... 54,113,039
—	Balance of Profit payable to Govern- ment in accordance with Section 11(2)(c) of the Bank of Mauritius Act 1966	...	...	35,689,713		(sd.) I. RAMPHUL — Governor
100,000,000	Others	...	...	1,932,957,493		(sd.) R. TACOURI — Managing Director
1,797,354,761				1,968,647,206		(sd.) B. GUJADHUR — for Chief Manager
Rs 3,657,544,672				Rs 3,625,119,954		
PROFIT AND				LOSS ACCOUNT		
FOR THE YEAR ENDED				30th JUNE 1985		
—	ADVANCE PAYMENT OF PROFIT TO GOVERN- MENT	...	...	25,000,000	100,000,000	NET PROFIT — after charging Current Expenditure writing down Fixed Assets and pro- viding for Reserves and Contingencies 60,689,713
100,000,000	BALANCE OF PROFIT PAYABLE TO THE GO- VERNMENT OF MAURITIUS — in accordance with Section 11(2)(c) of the Bank of Mauritius Act 1966	35,689,713		
Rs 100,000,000				Rs 60,689,713	Rs 100,000,000	Rs 60,689,713

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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>	1980	1981	1982	1983	1984	1985
1. Population	End-June	926,578	939,477	949,686	956,914	966,107	985,063*
2. Tourist Arrivals	Fiscal Year	120,620	117,980	120,720	120,260	132,120	68,100@
3. Gross National Product (At Market Prices) ...	Rs. million	8,519	9,501	11,227	12,288	13,632	15,300*
GNP per capita	Rs	9,194	10,432	11,683	12,686	14,002	15,531*
5. Inflation rate	Percent End-June	+ 33.0	+ 26.5	+ 13.4	+ 7.5	+ 5.6	+ 8.3
Overall Balance of Payments	Rs million Fiscal Year	— 502	— 953	— 398	— 265	— 384	+ 215
7. Foreign Exchange Reserves	Rs. million/ End-June	243.7	205.8	460.4	457.0	546.4	852.0
8. Total Imports (c.i.f.)	Rs million/ Fiscal Year	4,209.9	5,004.0	4,972.8	5,051.9	5,745.3	7,170.6
9. Total Exports (f.o.b.)		2,903.7	2,877.2	3,856.6	3,848.9	4,729.2	5,742.7
10. Government Recurrent Revenue		1,863.9	2,163.1	2,352.8	2,928.6	3,256.8	3,559.0
11. Government Recurrent Expenditure	Rs million/ Fiscal Year	2,016.1	2,525.2	3,052.4	3,709.8	4,072.7	4,261.5
12. Government Capital Expenditure		886.0	1,280.0	1,084.0	1,009.5	1,087.6	1,420.0
13. External Public Debt	Rs million/ End-June	1,635.6	2,771.2	4,203.2	4,191.3	4,672.7	5,618.8
14. Internal Public Debt		2,174.4	2,288.4	2,941.5	4,149.1	4,960.8	5,417.3
15. Banking System net claims on Public Sector ...	„	2,180.4	2,392.1	2,831.2	3,662.5	4,285.8	4,416.8
16. Claims on Private Sector	„	1,808.8	2,149.9	2,438.4	2,682.8	3,153.3	3,677.3
17. Currency with Public	„	621.5	624.7	725.9	740.0	795.7	894.0
18. Money Supply	„	1,371.6	1,390.6	1,513.3	1,772.0	1,725.2	2,020.5
19. Aggregate Monetary Resources	„	3,367.3	3,655.1	4,312.5	5,212.5	5,558.6	6,551.0
20. Total Private Sector Deposits	„	2,715.5	3,020.6	3,577.6	4,451.3	4,732.2	5,643.2

* Estimates

@ January - June

Table 2.1(a) : Bank of Mauritius — Assets

(Rs million)

End of Period		External Assets					Claims on Government			Claims on Commercial Banks					Total Assets
		Special Drawing Rights	Balances with Banks	Treasury Bills	Eligible securities	Total*	Treasury Bills and Govt. Stocks	Advances and Discounts	Total	Advances	Commer- cial Bills Redis- counted	Total	Other Advances	Other Assets	
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
1984	...	1.2	302.4	99.8	8.1	411.6	1,867.1	1,239.5	3,106.6	—	34.5	34.5	33.9	46.3	3,632.9
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
	July	23.8	431.3	4.8	7.5	467.4	2,098.3	1,166.5	3,264.8	20.0	—	20.0	25.3	51.6	3,829.1
	August	1.1	278.1	4.1	7.7	291.0	2,105.8	1,239.5	3,345.3	27.0	42.9	69.9	26.7	51.3	3,784.2
	September	1.1	675.5	4.2	7.9	688.7	1,436.1	1,239.5	2,675.6	15.0	71.4	86.4	96.8	51.0	3,598.5
	October	23.6	523.6	3.5	8.0	558.7	1,578.1	1,239.5	2,817.6	—	—	—	22.4	52.7	3,451.4
	November	1.2	401.5	95.3	8.2	506.3	1,614.0	1,239.5	2,853.5	—	5.0	5.0	25.0	52.2	3,442.0
	December	1.2	302.4	99.8	8.1	411.6	1,867.1	1,239.5	3,106.6	—	34.5	34.5	33.9	46.3	3,632.9
1985	January	23.7	340.8	2.8	8.0	375.4	1,759.4	1,239.5	2,998.9	25.0	17.8	42.8	27.7	46.3	3,491.1
	February	3.5	426.0	2.9	8.0	440.5	1,507.9	1,239.5	2,747.4	15.0	24.3	39.3	27.6	46.5	3,301.3
	March	22.6	391.7	2.8	8.4	425.6	1,641.0	1,239.5	2,880.5	—	14.2	14.2	51.4	46.9	3,418.6
	April	20.1	486.9	2.1	8.5	517.7	1,666.1	1,239.5	2,905.6	—	22.3	22.3	28.9	47.0	3,521.5
	May	0.8	503.6	5.6	8.6	518.7	1,605.3	1,239.5	2,844.8	27.0	58.0	85.0	26.0	45.9	3,520.4
	June	0.7	393.2	62.4	8.8	465.2	1,839.4	1,239.5	3,078.9	7.0	—	7.0	19.9	54.0	3,625.0

* 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 Inter- national Organi- sations & Others	Special Drawing Rights Counter- part Funds	Other Liabili- ties (1)	Total Liabili- ties
		Currency with Public	Currency with Banks	Demand Deposits			Total					
				Bankers	Statu- tory Bodies	Other * Current Accounts						
1982 ...	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 ...	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 ...	33.0	958.2	190.3	345.9	..	18.6	1,513.0	0.1	21.4	17.7	2,047.7	3,632.9
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
July ...	33.0	800.6	158.2	336.0	..	30.6	1,325.4	0.2	21.9	17.7	2,430.9	3,829.1
August ...	33.0	817.2	158.5	322.2	..	28.4	1,326.3	0.1	21.9	17.7	2,385.2	3,784.2
September ...	33.0	825.9	142.9	384.8	0.1	26.2	1,379.9	0.1	21.8	17.7	2,146.0	3,598.5
October ...	33.0	810.9	173.6	350.7	1.9	28.9	1,366.0	0.1	21.7	17.7	2,012.9	3,451.4
November ...	33.0	840.1	194.4	322.5	0.6	3.3	1,360.9	0.1	21.5	17.7	2,008.8	3,442.0
December ...	33.0	958.2	190.3	345.9	..	18.6	1,513.0	0.1	21.4	17.7	2,047.7	3,632.9
1985 January ...	33.0	880.9	178.9	384.3	4.6	4.6	1,453.3	2.9	26.0	17.7	1,958.2	3,491.1
February ...	33.0	877.6	168.5	384.5	1.9	3.7	1,436.2	0.1	25.9	17.7	1,788.4	3,301.3
March ...	33.0	887.2	158.4	371.9	0.3	3.4	1,421.2	0.1	30.4	17.7	1,916.2	3,418.6
April ...	33.0	865.4	177.3	368.5	0.3	5.4	1,416.9	0.2	30.7	17.7	2,023.0	3,521.5
May ...	33.0	870.7	170.4	385.5	0.3	9.6	1,436.5	0.1	30.7	17.7	2,002.4	3,520.4
June ...	33.0	894.0	140.6	357.6	1.4	12.4	1,406.0	54.3	30.5	17.7	2,083.5	3,625.0

(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
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
0.9	0.1	July ...	56.1	2,042.2	1,166.5	—	3,264.8
—	0.1	August ...	56.2	2,049.6	1,239.5	—	3,345.3
1.2	0.1	September ...	55.1	1,381.0	1,239.5	—	2,675.6
4.5	0.1	October ...	50.7	1,527.4	1,239.5	—	2,817.6
—	0.1	November ...	50.8	1,563.2	1,239.5	—	2,853.5
46.7	0.1	December ...	4.1	1,863.0	1,239.5	—	3,106.6
7.0	21.8	1985 January ...	18.9	1,740.5	1,239.5	—	2,998.9
10.3	..	February	8.7	1,499.2	1,239.5	—	2,747.4
5.5	7.6	March ...	10.8	1,630.2	1,239.5	—	2,880.5
12.7	2.1	April ...	0.2	1,665.9	1,239.5	—	2,905.6
..	—	May ...	0.2	1,605.1	1,239.5	—	2,844.8
1.7	1.9	June ...	0.4	1,839.0	1,239.5	—	3,078.9

Table 2.3 : Central Bank Credit to Commercial Banks (Daily Average)

(Rs million)

		<i>Advances at Bank Rate</i>	<i>Advances at twice Bank Rate</i>	<i>Bills Redis- counted</i>	<i>Special Lines of Credit to Comm.Banks</i>	<i>Co-opera- tive Credit</i>	<i>Total Central Bank Credit</i>
1983	January	—	—	—	5.0	15.0	20.0
	February	—	—	—	3.8	9.1	12.9
	March	—	—	—	—	6.1	6.1
	April	0.1	—	—	4.8	7.5	12.4
	May	—	—	—	—	0.3	0.3
	June	3.0	—	—	—	4.5	7.5
	July	0.7	—	—	—	0.6	1.3
	August	1.9	—	2.7	—	12.9	17.5
	September	1.4	—	—	1.7	10.5	13.6
	October	2.5	—	12.3	—	6.9	21.7
	November	0.1	—	—	—	5.2	5.3
	December	0.3	—	0.7	—	16.9	17.9
1984	January	—	—	1.3	2.0	13.5	16.8
	February	0.1	—	0.7	0.4	14.9	16.1
	March	—	—	—	—	0.5	0.5
	April	0.3	—	—	—	—	0.3
	May	0.4	—	—	—	0.3	0.7
	June	3.7	—	—	—	1.8	5.5
	July	3.9	—	—	—	3.4	7.3
	August	4.7	—	23.0	2.8	11.8	42.3
	September	4.3	—	35.2	0.6	14.2	54.3
	October	1.4	—	34.0	3.2	5.8	44.4
	November	3.3	—	13.7	—	1.0	18.0
	December	—	—	12.7	0.7	6.1	19.5
1985	January	..	—	16.4	4.7	12.1	33.2
	February	—	—	24.9	0.5	14.0	39.4
	March	—	—	19.3	0.1	6.0	25.4
	April	1.0	—	17.7	2.5	8.2	29.4
	May	0.6	—	7.4	0.6	9.8	18.4
	June	9.6	—	34.1	2.9	12.8	59.4

Table 2.4 Currency in Circulation

Coins

(Rs 000)

End of Period			Bank of Mauritius Notes					Currency Board Notes												Total Notes & Coins
			Rs 5	Rs 10	Rs 25	Rs 50	Total		Rs200	Rs 10	Re 1	50c.	25c.	10c.	5c.	2c.	1c.	Total*		
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		
	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	953,550	
	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	
	July	...	21,762	219,178	265,320	416,635	922,895	487	650	832	15,367	3,586	5,444	2,088	1,189	330	204	34,952	958,334	
	August	...	22,558	236,967	262,209	418,342	940,076	487	650	832	15,446	3,614	5,470	2,095	1,191	330	204	35,101	975,664	
	September	...	25,098	234,701	259,416	413,675	932,890	487	650	832	15,741	3,658	5,484	2,101	1,193	330	204	35,462	968,839	
	October	...	25,729	247,290	259,649	415,748	948,416	487	650	832	15,901	3,674	5,484	2,108	1,195	331	204	35,648	948,551	
	November	...	26,823	274,673	272,315	424,188	997,999	487	650	832	16,199	3,717	5,508	2,115	1,196	331	204	36,035	1,034,521	
	December	...	55,276	322,105	287,096	447,189	1,111,666	487	650	832	16,466	3,748	5,509	2,125	1,199	331	204	36,346	1,148,499	
1985	January	...	43,158	265,314	277,580	436,777	1,022,829	487	650	832	16,551	3,802	5,547	2,131	1,201	331	204	36,531	1,059,847	
	February	...	41,016	259,467	274,068	434,712	1,009,263	487	650	832	16,375	3,819	5,553	2,138	1,202	331	205	36,387	1,046,137	
	March	...	40,617	257,310	278,310	431,911	1,008,790	487	650	832	16,296	3,820	5,552	2,146	1,204	331	205	36,319	1,045,596	
	April	...	37,404	261,021	278,645	428,829	1,005,899	487	650	832	16,252	3,840	5,559	2,153	1,207	331	205	36,312	1,042,211	
	May	...	36,338	262,353	274,176	431,310	1,004,177	487	650	832	16,225	3,889	5,597	2,162	1,209	331	205	36,383	1,040,560	
	June	...	36,818	258,136	269,288	432,432	996,674	487	650	832	16,408	3,881	5,596	2,169	1,211	331	205	36,566	1,033,240	

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

Table 2.5(a) Commercial Banks — Assets

(Rs million)

End of Period				Reserves			Foreign Assets			Claims on Government					Claims on Private Sector						Other Assets	Total Assets	Accept- ances, Docu- mentary Credits and Guarantees**
				Cash in hand	Bal- ances with Bank of M'tius	Bal- ances with Banks abroad	Fo- reign Bills Dis- coun- ted	Fo- reign Notes and Coins	Total*	Trea- sury Bills	Go- vern- ment Secu- rities	Advances to Government		Total	Local Bills Dis- coun- ted	Bills Recei- vable	Bills Re- dis- coun- ted	Local In- vest- ments	Loans and Ad- vances	Total			
												Local Loans	Fo- reign Loans										
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
1984	...	...	...	190.3	345.9	119.8	139.4	23.3	282.6	501.7	749.1	54.8	106.4	1,412.0	212.5	122.2	34.5	40.4	2,997.7	3,407.3	673.1	6,311.2	1,864.9
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	2,549.4	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
	July	...	...	158.2	336.0	78.7	108.5	16.2	203.5	345.0	749.1	..	54.9	1,149.0	228.2	111.9	—	40.2	2,878.4	3,258.7	663.5	5,768.9	1,667.4
	August	...	...	158.5	322.2	83.8	109.3	15.6	208.8	302.7	749.1	—	66.3	1,118.1	190.1	108.4	42.9	40.2	2,973.2	3,354.8	730.0	5,892.4	1,662.4
	September	...	...	142.9	384.8	81.0	92.7	14.2	188.0	390.9	749.1	—	117.1	1,257.1	177.1	113.9	71.4	40.4	3,011.5	3,414.3	707.7	6,094.8	1,775.1
	October	...	...	173.6	350.7	100.3	125.2	15.9	241.5	430.2	749.1	63.4	84.9	1,327.6	220.9	119.6	—	40.4	2,935.4	3,311.3	711.2	6,120.9	1,873.9
	November	...	...	194.4	322.5	97.5	134.7	19.3	251.6	484.9	749.1	50.6	181.0	1,465.6	215.6	125.3	5.0	40.4	2,903.4	3,289.7	687.4	6,211.2	1,789.6
	December	...	...	190.3	345.9	119.8	139.4	23.3	282.6	501.7	749.1	54.8	106.4	1,412.0	212.5	122.2	34.5	40.4	2,997.7	3,407.3	673.1	6,311.2	1,864.9
1985	January	...	...	178.9	384.3	108.8	146.7	27.4	283.0	535.5	777.1	67.3	50.3	1,430.2	188.4	129.0	17.8	40.4	3,046.3	3,421.9	617.5	6,315.8	1,804.9
	February	...	...	168.5	384.5	112.8	145.7	16.9	275.5	694.6	777.1	75.1	54.7	1,601.5	188.2	123.1	24.3	40.4	2,985.7	3,361.7	592.9	6,384.6	1,844.4
	March	...	...	158.4	371.9	101.1	137.3	17.4	255.9	441.2	767.8	99.7	14.6	1,323.3	195.2	148.8	14.2	40.4	3,003.1	3,401.7	744.4	6,255.6	1,847.6
	April	...	...	177.3	368.5	104.5	143.0	14.0	261.6	606.8	766.3	88.0	44.3	1,505.4	209.0	181.1	22.3	37.6	3,097.9	3,547.9	600.7	6,461.4	2,016.5
	May	...	...	170.4	385.5	84.1	231.2	15.4	330.8	411.3	848.8	85.0	53.3	1,398.4	142.1	181.1	58.0	37.6	3,287.2	3,706.0	647.5	6,638.6	2,266.2
	June	...	...	140.6	357.6	107.7	360.7	14.3	482.8	409.8	846.9	80.2	79.9	1,416.8	123.9	175.3	—	37.6	3,340.5	3,677.3	694.1	6,769.2	2,305.0

* Includes Foreign Securities.

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

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 Pay- able	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 len- ding to Govt.)							
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
1984 ...	307.4	1,074.0	1,983.6	2,161.4	5,219.0	45.2	60.5	—	5.0	24.0	106.4	27.6	34.5	481.6	6,311.2	231.8	736.4	896.7
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	479.2	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	703.7	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	5,736.7	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
July ...	302.0	859.7	1,820.5	2,032.5	4,712.7	56.3	62.0	20.0	4.6	25.1	54.9	17.5	—	513.8	5,768.9	179.9	670.8	816.7
August ...	302.0	869.0	1,825.1	2,021.1	4,715.2	49.2	79.0	27.0	4.6	38.1	66.3	16.3	42.9	551.8	5,892.4	169.7	613.5	879.2
September ...	302.0	955.3	1,847.9	2,083.0	4,886.2	49.5	74.0	15.0	4.5	33.7	117.1	17.1	71.4	524.3	6,094.8	163.4	756.1	855.6
October ...	302.0	981.7	1,869.9	2,193.8	5,045.4	45.0	61.5	—	4.5	31.7	84.9	21.3	—	524.6	6,120.9	212.2	757.3	904.4
November ...	304.0	937.8	1,904.7	2,132.1	4,974.6	96.3	53.5	—	4.6	26.1	181.0	16.5	5.0	549.6	6,211.2	270.1	629.2	890.3
December ...	307.4	1,074.0	1,983.6	2,161.4	5,219.0	45.2	60.5	—	5.0	24.0	106.4	27.6	34.5	481.6	6,311.2	231.8	736.4	896.7
1985 January ...	308.8	987.3	2,045.3	2,192.7	5,225.3	65.9	60.5	25.0	4.6	20.2	50.3	22.6	17.8	514.8	6,315.8	261.7	671.4	871.8
February ...	315.8	968.1	2,101.9	2,234.2	5,304.2	61.9	49.0	15.0	4.6	21.0	54.7	25.3	24.3	508.8	6,384.6	298.8	669.1	876.5
March ...	324.3	929.1	2,160.8	2,157.8	5,247.7	31.1	110.0	—	4.5	24.7	14.6	16.7	14.2	467.8	6,255.6	261.3	752.4	833.9
April ...	324.7	1,031.7	2,157.4	2,281.2	5,470.3	36.6	25.0	—	4.8	23.5	44.3	18.7	22.3	491.5	6,461.4	314.6	839.0	862.9
May ...	328.0	989.1	2,195.4	2,275.9	5,460.4	45.4	65.6	27.0	4.7	25.5	53.3	19.5	58.0	551.2	6,638.6	352.6	1,020.5	893.1
June ...	333.9	1,112.7	2,229.2	2,301.3	5,643.2	24.6	96.5	7.0	4.1	23.3	79.9	25.6	—	531.1	6,769.2	406.4	1,055.5	843.1

Table 2.6 : Monetary Survey

(Rs. million)

Table 2.0 : Monetary Survey											(\$ millions)				
End of Period	Foreign Assets (net)	Domestic Credit				Currency with Public	Money		Total Money Supply	Quasi-Money			Aggre- gate Monetary Resources*	Other Items (net)	
		Claims on Public Sector (net)	Claims on Private Sector	Total	Total Assets		Demand Bank of Mtius	Deposits Com- mercial banks		Com- mercial Banks' Time Deposits	Com- mercial Banks' Savings Deposits	Total			
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	
1984 ...	454.6	4,473.3	3,407.3	7,880.6	8,335.2	958.2	18.6	1,074.0	2,050.8	2,161.4	1,983.6	4,145.0	6,195.8	2,139.4	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
November ...	560.7	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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	1,773.4	3,683.8	5,380.5	1,967.2	
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	
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	
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	
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	
July ...	141.2	4,357.3	3,258.7	7,616.0	7,757.2	800.6	30.6	859.7	1,690.9	2,032.5	1,820.5	3,853.0	5,543.9	2,213.3	
August ...	28.9	4,414.1	3,354.8	7,768.9	7,740.0	817.2	28.4	869.0	1,714.6	2,021.1	1,825.1	3,846.2	5,560.8	2,179.2	
September ...	504.7	3,883.2	3,414.3	7,297.5	7,802.2	825.9	26.3	955.3	1,807.5	2,083.0	1,847.9	3,930.9	5,738.4	2,063.8	
October ...	608.0	4,100.1	3,316.3	7,416.4	8,024.4	810.9	30.8	981.7	1,823.4	2,193.8	1,869.9	4,063.7	5,887.1	2,137.3	
November ...	443.7	4,222.7	3,289.7	7,512.4	7,956.1	840.1	3.9	937.8	1,820.0	2,157.8	2,160.8	4,318.6	6,138.6	2,077.9	
December ...	454.6	4,473.3	3,407.3	7,880.6	8,335.2	958.2	18.6	1,074.0	2,050.8	2,161.4	1,983.6	4,145.0	6,195.8	2,139.4	
1985 January ...	350.2	4,360.3	3,421.9	7,782.2	8,132.4	880.9	9.2	987.3	1,877.4	2,192.7	2,045.3	4,238.0	6,115.4	2,017.0	
February ...	558.0	4,286.9	3,361.7	7,648.6	8,206.6	877.6	5.6	968.1	1,851.3	2,234.2	2,101.9	4,336.1	6,187.4	2,019.2	
March ...	642.2	4,172.6	3,401.7	7,574.3	8,216.5	887.2	3.7	929.1	1,781.8	2,132.1	1,904.7	4,036.8	5,818.6	2,137.5	
April ...	711.5	4,374.5	3,547.9	7,922.4	8,633.9	865.4	5.7	1,031.7	1,902.8	2,281.2	2,157.4	4,438.6	6,341.4	2,292.5	
May ...	770.7	4,197.7	3,706.0	7,903.7	8,674.4	870.7	9.9	989.1	1,869.7	2,275.9	2,195.4	4,471.3	6,341.0	2,333.4	
June ...	765.9	4,416.8	3,677.3	8,094.1	8,860.0	894.0	13.8	1,112.7	2,020.5	2,301.3	2,229.2	4,530.5	6,551.0	2,309.0	

* Money plus Quasi-Money

Table 2.7 : Money Supply and Aggregate Monetary Resources

(Rs. million)

<i>End of Period</i>	<i>Currency with Public*</i> (1)	<i>Demand Deposits</i> (2)	<i>Time & 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
July ...	800.6	890.3	3,853.0	1,690.9	5,543.9
August ...	817.2	897.4	3,846.2	1,714.6	5,560.8
September ...	825.9	981.6	3,930.9	1,807.5	5,738.4
October ...	810.9	1,012.5	4,063.7	1,823.4	5,887.1
November ...	840.1	941.7	4,036.8	1,781.8	5,818.6
December ...	958.2	1,092.6	4,145.0	2,050.8	6,195.8
1985 — January ...	880.9	996.5	4,238.0	1,877.4	6,115.4
February...	877.6	973.7	4,336.1	1,851.3	6,187.4
March ...	887.2	932.8	4,318.6	1,820.0	6,138.6
April ...	865.4	1,037.4	4,438.6	1,902.8	6,341.4
May ...	870.7	999.0	4,471.3	1,869.7	6,341.0
June ...	894.0	1,126.5	4,530.5	2,020.5	6,551.0

* Net of cash held by commercial banks.

Table 2.8 : Sectoral Distribution of Commercial Bank's Credit to the Private Sector

(Rs million)

	June 1980	June 1981	June 1982	June 1983	June 1984	June 1985
Sugar Industry ...	330.0 (18.2)	414.6 (19.3)	405.3 (16.6)	508.3 (19.0)	514.9 (16.3)	629.8 (17.1)
Mauritius Sugar Syndicate ...	2.0 (0.1)	12.6 (0.6)	(—) (—)	21.8 (0.8)	60.0 (1.9)	2.8 (0.1)
Other Agricultural Interests ...	54.3 (3.0)	63.5 (2.9)	84.9 (3.5)	95.1 (3.5)	97.4 (3.1)	165.4 (4.5)
Export Processing Zone Industries ...	369.8 (20.5)	430.2 (20.0)	508.1 (20.8)	517.6 (19.3)	557.8 (17.7)	747.8 (20.3)
Development Certificates Industries	217.9 (12.0)	237.3 (11.0)	227.4 (9.3)	246.1 (9.2)	171.2 (5.4)	107.9 (2.9)
Other Industries and Manufacturers	243.0 (13.4)	312.6 (14.5)	426.4 (17.5)	446.3 (16.6)	669.7 (21.2)	872.7 (23.7)
Traders ...	221.0 (12.2)	227.2 (10.6)	237.7 (9.8)	236.8 (8.8)	237.9 (7.6)	249.2 (6.8)
Personal and Professional ...	145.7 (8.1)	193.4 (9.0)	223.1 (9.2)	271.2 (10.1)	358.5 (11.4)	377.8 (10.3)
Housing ...	72.2 (4.0)	87.8 (4.1)	103.7 (4.3)	117.3 (4.4)	145.7 (4.6)	164.0 (4.4)
Transport ...	33.2 (1.8)	39.9 (1.9)	42.4 (1.7)	42.0 (1.6)	50.2 (1.6)	57.6 (1.6)
Statutory and Para-Statal Bodies ..	41.0 (2.3)	33.3 (1.5)	66.7 (2.7)	45.9 (1.7)	119.0 (3.8)	135.5 (3.7)
Financial Institutions ...	7.3 (0.4)	7.8 (0.4)	7.9 (0.3)	9.9 (0.4)	13.7 (0.4)	13.9 (0.4)
Others ...	71.4 (4.0)	89.7 (4.2)	104.7 (4.3)	124.5 (4.6)	157.3 (5.0)	152.9 (4.2)
Total Credit to Private Sector	1,808.8	2,149.9	2,438.3	2,682.8	3,153.3	3,677.3

Figures in brackets are percentages to total.

Table 2.9 : Principal Interest Rates in Mauritius

(Per cent per annum)

	Dec. 1983	March 1984	June 1984	Dec. 1984	March 1985	June 1985
I. LENDING						
1. Bank of Mauritius						
(i) Bank Rate	11	11	11	11	11	11
(ii) Rediscount Facilities	11½	11½	11½	11½	11½	11½
2. Commercial Banks						
(i) Prime Rate	12-15	12	12	12	12	12
(ii) Export Finance*	11¾-14	11½-12	11½-12	11¾-12	11½-12	11½-12
(iii) Commercial Rate (applicable to traders and small commercial business)	18-21	16½-17	16½-18	16½-18	16½-18	16½-17
(iv) Parastatal and Statutory Bodies	14-16	14½-16	14½-16	13-16	13-16	13-16
(v) Personal and professional and all other accounts	17-21	17	17	17	15½-17	15½-17
3. Mauritius Cooperative Central Bank						
(i) Crop Loan (short term)	12	12	12	12	12	12
(ii) Credit Union, Coop. Societies	15½	15½	15½	15½	15½	15½
(iii) Medium Term Loan	15	14½	14½	14½	14½	14½
(iv) Housing Societies	14½	14½	14½	14½	14½	14½
II. DEPOSITS						
1. Savings	9-11	8½-8¾	8½-8¾	8½-8¾	8½-9	8½-9
2. Fixed Deposits						
(i) Up to 3 months	9½-11¾	9½	9-9½	9-9½	9-9½	9½-9½
(ii) Exceeding 3 months and up to 6 months	10-12	9½	9½-9½	9½-9½	9½-10	9½-10
(iii) Exceeding 6 months and up to 12 months	10-12½	10-10½	9½-10	9½-10	9½-10½	9½-10½
(iv) Exceeding 12 months and up to 18 months	13**	11½	10½	10½	10-10½	10-10½
(v) Exceeding 18 months and up to 24 months	14	12	11½	11½	10-11½	10-11½
(vi) Exceeding 24 months and up to 36 months	14	12½	12	12	11-12	11-12
(vii) Exceeding 36 months and up to 48 months	14	13	12	12	11½-12	11½-12
(viii) Over 48 months	14½	×	12	12	12	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 2.10(a) : Ownership of Demand Deposits

(Rs'000)

	<i>As at end of March</i>							
	1978	1979	1980	1981	1982	1983	1984	1985
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)	48,574 (5.1)
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)	11,789 (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)	72,350 (7.6)
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)	29,635 (3.1)
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)	77,434 (8.1)
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)	289,037 (30.2)
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)	102,574 (10.7)
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)	325,768 (34.0)
TOTAL ...	528,994	575,062	623,232	759,436	779,336	854,308	869,620	957,161

Figures in brackets are percentages to the total

*Including local authorities and semi-government institutions.

Table 2.10(b) : Ownership of Time Deposits

(Rs. '000)

Category of Owner	As at end of March							
	1978	1979	1980	1981	1982	1983	1984	1985
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)	31,261 (1.4)
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 (.)	5,700 (0.3)
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)	40,710 (1.9)
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)	19,247 (0.9)
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)	65,387 (3.0)
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)	514,649 (23.8)
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)	167,227 (7.7)
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)	1,316,665 (60.9)
TOTAL ...	553,861	700,856	834,228	1,059,831	1,349,936	1,652,613	1,911,497	2,160,846

* Includes local authorities and semi-government institutions.

Table 2.10(c) : Ownership of Savings Deposits

(Rs '000)

Category of Owner	As at end of March							
	1978	1979	1980	1981	1982	1983	1984	1985
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)	1,986,216 (91.9)
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)	18,076 (0.8)
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)	156,494 (7.2)
...	673,316	842,556	947,710	1,136,499	1,273,519	1,536,863	1,802,541	2,160,786

Figures in brackets are percentages to the total.

Table 2.11 : Value Range of Deposits : March, 1985

	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS	
	No. of Accts.	Amount (Rs. '000)	No. of Accts.	Amount (Rs. '000)	No. of Acc.	Amount (Rs. '000)
1. Up to Rs. 25,000	40,967	141,952 (14.8)	531,003	1,023,422 (47.4)	31,023	278,205 (12.9)
2. Over Rs. 25,000 and up to Rs. 50,000 ...	1,816	64,209 (6.7)	11,370	396,075 (18.3)	6,391	242,970 (11.2)
3. Over Rs. 50,000 and up to Rs. 100,000 ...	1,070	73,645 (7.7)	5,019	338,261 (15.7)	4,265	322,294 (14.9)
4. Over Rs. 100,000 and up to Rs. 500,000 ...	847	165,663 (17.3)	1,849	296,765 (13.7)	2,365	468,520 (21.7)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ...	111	76,994 (8.0)	59	37,572 (1.7)	205	148,873 (6.9)
6. Over Rs. 1,000,000	70	434,698 (45.4)	26	68,691 (3.2)	148	699,984 (32.4)
TOTAL	44,881	957,161	549,326	2,160,786	44,397	2,160,846

Figures in brackets are percentages to total.

Table 2.12 : Maturity pattern of Time Deposits of Commercial Banks

(Rs million)

<i>Duration</i>	<i>Personal Individual Deposits</i>		<i>Institutional Deposits</i>		<i>Total</i>	
	<i>Mar. 85</i>	<i>June 85</i>	<i>Mar. 85</i>	<i>June 85</i>	<i>Mar. 85</i>	<i>June 85</i>
Up to 3 months ...	345.0	392.6	441.0	492.7	786.0	885.3
Exceeding 3 months and up to 6 months ...	216.7	189.1	87.0	31.9	303.7	221.0
Exceeding 6 months and up to 12 months ...	505.1	508.9	133.8	152.0	638.9	660.9
Exceeding 12 months and up to 18 months ...	23.8	46.2	28.3	65.0	52.1	111.2
Exceeding 18 months and up to 24 months ...	17.8	51.3	10.8	16.5	28.6	67.8
Exceeding 24 months and up to 36 months ...	61.7	71.0	14.0	16.9	75.7	87.9
Exceeding 36 months and up to 48 months ...	151.5	133.3	35.2	34.7	186.7	168.0
Exceeding 48 months ...	73.0	84.6	16.2	15.1	89.2	99.7
TOTAL ...	1,394.6	1,477.0	766.3	824.8	2,160.9	2,301.8

Table 2.13 : Cheque Clearances

Year/Month	No. of cheques	Amount (Rs. 000)	No. of days	Daily Average	
				No. of cheques	Amount (Rs. 000)
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
July ...	245,571	1,744,172	26	9,445	67,084
August ...	227,013	1,688,112	26	8,731	64,927
September ...	226,044	1,745,777	25	9,042	69,831
October ...	259,965	2,141,852	26	9,999	82,379
November ...	254,238	2,045,149	25	10,170	81,806
December ...	270,740	2,622,017	24	11,281	109,251
1985 January ...	236,726	2,368,480	25	9,469	94,739
February ...	200,112	2,134,069	21	9,529	101,622
March ...	236,459	2,100,747	24	9,852	87,531
April ...	249,127	2,061,045	26	9,582	79,271
May ...	248,176	2,065,518	26	9,545	79,443
June ...	224,079	2,153,467	24	9,337	89,728

Table 2.14 : Treasury Bills*
(Nominal Value)

(Rs. million)

Year/Month			Amount Applied for and Issued	Price at Issue	Rate of Discount %	Amount Redeemed during month	Total Amount Outstanding
1980	March...	...	288.9	97.60	9.9	296.9	231.5
	June ...	...	516.8	97.60	9.9	381.7	571.6
	September	...	478.8	97.60	9.9	445.6	561.1
	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
	July	...	640.7	97.57	10.0	503.2	2,793.8
	August	...	1,072.5	97.57	10.0	1,080.9	2,785.4
	September	...	809.8	97.57	10.0	1,410.0	2,185.2
	October	...	875.9	97.57	10.0	702.3	2,358.8
	November	...	1,294.5	97.57	10.0	1,172.5	2,480.8
	December	...	1,315.9	97.57	10.0	888.1	2,908.6
1985	January	...	876.9	97.57	10.0	1,034.4	2,751.0
	February	...	1,091.4	97.57	10.0	1,128.1	2,714.3
	March	...	1,281.5	97.57	10.0	1,357.2	2,638.6
	April	...	1,016.4	97.57	10.0	784.4	2,870.6
	May	...	1,002.8	97.57	10.0	1,488.4	2,385.0
	June	...	1,431.4	97.57	10.0	1,078.7	2,737.7

* Note : The amount of Treasury Bills issuable is subject to a ceiling of Rs 3,100 million as at 25th January 1985

Table 2.15 : Foreign Exchange Rates**

Country	Currency and Unit	Dec. 1983		June 1984		Dec. 1984		March 1985		June 1985	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia	\$ 1	11.08	11.59	11.35	11.86	12.65	13.16	10.81	11.32	10.06	10.57
China (Rep.)	Yuan 1	6.36	6.55	5.91	6.10	5.47	5.66	5.55	5.74	5.41	5.60
France & Reunion	Fr 1	1.493	1.538	1.572	1.606	1.604	1.639	1.66	1.696	1.673	1.709
Germany	Dm 1	4.55	4.73	4.799	4.93	4.906	5.04	5.091	5.23	5.081	5.22
Hong Kong	\$ 1	1.60	1.67	1.69	1.76	1.95	2.02	2.00	2.07	1.97	2.04
India	Rs 100	119.50	123.50	119.50	123.50	126.00	130.00	127.50	131.50	124.50	128.50
Italy	Lira 1000	7.54	7.85	7.79	8.10	7.91	8.25	7.91	8.25	7.91	8.25
Japan	Yen 100	5.37	5.55	5.62	5.76	6.166	6.32	6.264	6.42	6.205	6.36
Kenya	Shs 100	90.50	95.50	91.50	96.50	101.00	103.00	102.00	104.00	98.50	100.50
Malagasy Rep.	Frs 100	2.84	3.00	2.59	2.75	2.59	2.75	2.59	2.75	2.84	3.00
Malawi	Kwacha 1	9.42	10.06	9.43	10.07	9.58	10.22	10.40	11.04	8.50	9.14
New Zealand	\$ 1	8.10	8.45	8.37	8.72	7.23	7.58	7.20	7.55	7.26	7.61
Pakistan	Rs 100	93.00	98.00	95.50	100.50	101.50	106.50	99.00	104.00	96.50	101.50
Seychelles	Re 1	1.80	1.89	1.90	1.99	2.08	2.17	2.15	2.24	2.14	2.23
Singapore	\$ 1	5.86	6.08	6.24	6.46	7.01	7.29	7.04	7.32	6.82	7.10
South Africa	Rand 1	10.19	10.57	9.82	10.20	7.67	8.05	8.30	8.68	7.69	8.07
Switzerland	Fr 1	5.67	5.90	5.757	5.90	5.981	6.13	6.039	6.19	6.078	6.23
Tanzania	Shs 100	100.50	106.50	76.00	82.00	83.50	89.50	87.50	93.50	85.50	91.50
Uganda	Shs 100	5.40	6.00	4.40	5.00	2.90	3.50	2.90	3.50	2.90	3.50
United States *	\$ 1*	12.657	12.846	13.501	13.703	15.523	15.756	15.641	15.943	15.641	15.943
United Kingdom	£ 1	18.378	18.562	18.316	18.482	18.123	18.288	19.594	19.773	20.373	20.56
Zambia	Kwacha 1	8.80	9.33	7.38	7.91	7.47	8.00	6.70	7.23	6.48	7.01
Zimbabwe	\$ 1	11.12	11.89	10.99	11.76	10.05	10.82	9.92	10.69	9.59	10.36

**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)

	<i>Bank of M'tius</i>	<i>Govt.</i>	<i>Statutory Bodies*</i>	<i>Commercial Banks</i>			<i>TOTAL</i>
				<i>Assets (1)</i>	<i>Liabilities (2)</i>	<i>Net (1) - (2)</i>	
1980 January ...	181.0	9.9	2.8	57.3	132.3	-75.0	118.7
February...	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
August ...	137.1	10.4	3.9	94.8	170.3	-75.5	75.9
September	356.6	7.2	3.9	98.9	162.5	-63.6	304.1
October ...	474.4	7.9	4.0	89.2	198.8	-109.6	376.7
November	441.2	10.0	4.1	106.2	190.2	-84.0	371.3
December	747.0	6.8	4.1	104.4	154.3	-49.9	708.0
1981 January ...	711.2	1.6	4.3	105.7	147.1	-41.4	675.7
February...	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
August ...	201.4	6.8	3.5	97.4	214.5	-117.1	94.6
September	368.1	4.6	4.0	136.5	202.3	-65.8	310.9
October ...	459.4	10.6	4.1	124.6	250.2	-125.6	348.5
November	288.2	5.2	4.3	124.5	199.0	-74.5	223.2
December	406.0	0.8	4.6	129.6	169.9	-40.3	371.1
1982 January ...	334.5	5.3	4.5	143.1	206.9	-63.8	280.5
February...	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
August ...	181.6	2.1	4.5	145.2	26.1	+119.1	307.3
September	281.6	2.5	4.7	145.4	96.2	+49.2	338.0
October ...	454.6	1.6	4.7	150.2	93.9	+56.3	517.2
November	472.3	1.1	4.4	146.7	68.3	+78.4	556.2
December	456.3	1.0	4.3	146.9	28.5	+118.4	580.0
1983 January ...	426.1	1.0	4.2	161.1	83.5	+77.6	508.9
February...	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
August ...	218.1	1.2	4.6	168.8	110.9	+57.9	281.8
September	267.2	1.7	4.9	168.8	90.5	+78.3	352.1
October ...	366.4	1.0	4.9	169.4	114.6	+54.8	427.1
November	460.2	0.8	5.0	190.9	97.1	+93.8	559.8
December	271.4	0.5	5.0	194.8	79.6	+115.2	392.1
1984 January ...	460.0	0.4	5.0	185.3	126.6	+58.7	524.1
February...	332.6	0.5	5.0	184.9	124.3	+60.6	398.7
March ...	404.9	0.6	5.1	190.1	125.3	+64.8	475.4
April ...	442.5	1.3	5.4	200.4	132.9	+67.5	516.7
May ...	427.5	0.4	5.2	200.6	231.2	-30.6	402.5
June ...	560.8	0.1	5.3	206.7	226.5	-19.8	546.4
July ...	467.4	1.4	5.3	203.5	80.0	+123.5	597.6
August ...	291.0	1.3	5.4	208.8	104.4	+104.4	402.1
September	688.7	0.7	5.4	188.0	150.8	+37.2	732.0
October ...	558.7	0.9	5.4	241.5	116.6	+124.9	689.9
November	506.3	0.3	5.5	251.6	207.1	+44.5	556.6
December	411.6	0.3	5.4	282.6	130.4	+152.2	569.5
1985 January ...	375.4	1.0	5.4	283.0	70.5	+212.5	594.3
February	440.5	0.2	5.5	275.5	75.7	+199.8	646.0
March ...	425.6	1.0	6.0	255.9	39.3	+216.6	649.2
April ...	517.7	0.5	6.1	261.6	67.8	+193.8	718.1
May	518.7	1.6	6.3	330.8	78.8	+252.0	778.6
June	465.2	0.8	6.4	482.8	103.2	+379.6	852.0

* Sugar Insurance Fund Board and the Central Electricity Board.

Table 3.2 Exports — Principal Countries of Destination

(Rs million)

	1983	1984	1983				1984				1985	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
United Kingdom	2,182.1	2,616.4	447.7	296.4	853.4	584.6	646.4	356.7	745.5	867.7	654.1	452.0
France	1,009.9	896.0	299.2	259.3	262.3	189.1	168.0	236.1	172.1	320.0	300.3	330.7
United States of America	366.2	642.0	38.8	40.7	138.7	148.0	89.0	139.3	247.1	166.6	232.8	222.6
Germany (Fed. Rep.)... ..	166.9	271.1	14.7	34.6	57.7	59.9	29.2	61.7	89.0	91.3	43.6	62.5
Italy	74.8	132.9	8.6	33.6	21.3	11.3	29.5	39.4	33.6	30.5	27.1	72.3
Réunion	88.0	86.5	20.3	21.8	19.2	26.7	18.7	24.7	19.3	23.8	17.5	30.1
Belgium	68.6	73.5	14.7	19.0	20.0	14.9	15.1	17.5	20.7	20.2	12.2	25.5
Netherlands	54.3	73.4	5.8	13.8	23.5	11.2	7.9	17.8	30.3	17.5	14.0	13.1
Republic of South Africa	32.7	35.6	11.2	6.9	6.4	8.2	9.8	9.7	10.7	5.5	4.7	6.9
Canada	69.9	99.1	7.2	3.1	48.0	11.6	54.5	28.1	4.6	11.9	16.8	19.3
Australia	12.0	18.4	2.0	2.6	2.1	5.3	4.9	4.7	2.0	6.8	13.6	2.7
Malagasy Republic	4.8	8.4	2.4	1.5	0.6	0.3	0.4	4.6	2.4	1.1	1.5	1.7
Other	181.1	225.5	49.4	36.5	40.1	55.1	33.4	62.0	51.2	78.5	62.7	60.3
TOTAL	4,311.3	5,178.8	922.0	769.8	1,493.3	1,126.2	1,106.8	1,002.3	1,428.5	1,641.4	1,400.9	1,299.7

Source : Central Statistical Office, Government of Mauritius.

Table 3.3 : Direction of EPZ Exports

(Rs million)

Country	1980	1981	1982	1983	1984	1st Qr. 1984	2nd Qr. 1984	1st Qr. 1985	2nd Qr. 1985
EEC Countries ...	757.7	903.1	992.0	1,041.5	1,492.1	238.3	370.2	297.9	525.9
of which :									
France ...	219.7	309.5	404.6	413.6	580.1	87.5	154.1	141.9	229.9
Belgium ...	68.6	64.1	64.4	67.6	70.8	14.5	16.7	11.9	22.5
Federal Republic of Germany ...	121.4	159.0	157.8	162.3	262.8	26.8	58.4	43.0	58.0
United Kingdom ...	221.7	171.5	199.2	226.2	352.4	68.9	81.6	61.6	117.3
Netherlands ...	36.1	39.2	39.9	45.0	52.0	4.7	11.0	4.1	8.9
Italy ...	65.2	127.7	75.9	72.7	102.6	22.7	32.5	17.9	71.6
Other ...	25.0	32.1	50.2	54.1	71.4	13.2	15.9	17.5	17.7
Non-EEC Countries ...	136.7	184.0	243.5	265.3	658.6	123.0	176.8	207.4	269.6
of which									
U.S.A. ...	101.5	141.1	161.5	183.7	514.1	88.1	128.1	155.6	221.5
Hong Kong ...	0.2	3.8	12.7	13.6	22.0	4.4	6.4	6.3	13.0
Sweden ...	1.3	1.8	1.0	0.1	0.1	—	—	—	—
Switzerland ...	17.1	15.6	27.0	19.3	24.4	4.5	6.1	11.1	8.2
Other ...	16.6	21.7	41.3	48.6	98.0	26.0	36.2	34.4	26.9
Total ...	894.5	1,087.1	1,235.5	1,306.8	2,150.7	361.3	547.0	505.3	795.5

Table 3.4 : Pattern of EPZ Exports and Imports

(Rs million)

	1980	1981	1982	1983	1984	1st Qr. 1984	2nd Qr. 1984	1st Qr. 1985	2nd Qr. 1985
Total EPZ Imports ...	658.3	681.8	742.5	846.5	1,650.4	336.1	442.7	507.1	672.3
of which :									
Raw Materials ...	(577.6)	(621.9)	(694.3)	(768.4)	(1,459.8)	(302.6)	(382.1)	(446.9)	(593.6)
Machinery and Equipment ...	(80.7)	(59.9)	(48.2)	(78.1)	(190.6)	(33.5)	(60.6)	(60.2)	(78.7)
Total EPZ Exports ...	894.5	1,087.1	1,235.5	1,306.8	2,150.7	361.3	547.0	505.3	795.5
of which :									
Canned Tuna ...	(39.1)	(54.7)	(46.9)	(67.0)	(98.6)	(24.3)	(22.2)	(22.2)	(31.3)
Yarn ...	(41.5)	(64.0)	(84.0)	(65.3)	(69.9)	(22.2)	(14.0)	(12.8)	(29.3)
Pearls and precious stones ...	(45.1)	(28.2)	(52.0)	(48.6)	(89.1)	(16.4)	(22.8)	(17.9)	(32.4)
Garments ...	(526.4)	(711.6)	(877.0)	(921.2)	(1,584.5)	(235.6)	(412.6)	(367.3)	(600.7)
Watch movements assembled ...	(7.6)	(14.3)	(38.2)	(64.8)	(84.4)	(14.9)	(22.2)	(23.8)	(38.8)
Baby carriages, toys and sporting goods ...	(15.8)	(16.3)	(29.8)	(34.2)	(50.1)	(9.4)	(12.8)	(8.8)	(12.4)
Other ...	(219.0)	(198.0)	(107.6)	(105.7)	(174.1)	(38.5)	(40.4)	(52.5)	(50.6)

Source : Central Statistical Office, Government of Mauritius.

Table 3.5 : Imports and Expots — Major Commodity Groups

(Rs million)

Imports (c.i.f. Value)	1982	1983	1984	1983				1984				1985	
				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	1,130.1	1,287.1	268.3	287.7	305.6	267.6	298.1	340.0	343.1	305.9	326.0	327.0
Beverages and tobacco ...	20.8	22.8	25.6	3.1	10.2	5.4	4.0	4.4	5.9	7.5	7.9	3.8	6.9
Crude materials, inedible except fuel ...	260.8	227.3	295.8	55.9	60.5	51.8	59.1	60.5	75.4	51.1	108.8	83.6	112.8
Mineral fuels, lubricants and related materials ...	936.9	972.2	1,076.2	264.9	258.0	247.2	202.0	240.0	282.2	213.9	340.2	322.4	305.9
Animals and vegetable oils and fats ...	156.6	155.0	229.7	23.5	49.1	43.9	38.4	75.5	48.7	47.7	57.8	66.7	65.0
Chemicals ...	403.5	402.1	456.2	81.7	91.9	137.5	91.1	111.0	100.5	143.6	101.0	91.0	122.0
Manufactured goods classified chiefly by material ...	1,214.1	1,298.9	1,945.0	269.4	315.2	370.1	344.3	449.7	440.2	528.6	526.5	538.0	631.3
Machinery and transport equipment...	499.6	624.5	749.5	128.4	150.1	154.0	192.1	181.4	178.0	185.4	204.7	208.2	267.8
Miscellaneous manufactured articles...	317.1	336.2	423.7	70.6	89.8	80.5	95.8	84.5	93.4	111.1	134.7	122.0	135.2
Commodities and transactions not classified according to kind ...	4.6	6.0	5.2	1.1	2.4	0.9	1.6	1.2	1.6	1.8	0.6	1.6	3.9
TOTAL ...	5,048.2	5,175.0	6,494.0	1,167.0	1,314.9	1,397.0	1,296.0	1,506.3	1,565.9	1,633.8	1,788.0	1,763.6	1,977.8
Exports (f.o.b. Value)													
Sugar ...	2,462.5	2,678.9	2,522.6	605.2	371.3	1,052.2	650.1	625.9	314.6	739.6	842.6	769.2	391.0
Molasses ...	66.6	63.3	61.5	6.0	5.5	31.4	20.3	—	23.1	22.1	16.2	9.2	—
Tea ...	66.7	97.0	249.1	33.4	20.9	8.7	34.0	88.6	56.4	12.5	91.5	76.3	54.3
Export Processing Zone Products ...	1,235.5	1,306.8	2,150.7	240.0	331.3	365.8	369.7	361.3	547.0	603.1	639.3	505.3	795.5
Other ...	67.3	77.1	81.6	17.2	20.5	16.6	22.8	15.7	20.9	16.5	28.7	19.1	36.3
Re-exports ...	90.1	88.2	113.3	20.2	20.2	18.6	29.2	15.3	40.3	34.7	23.1	21.8	22.6
TOTAL ..	3,988.7	4,311.3	5,178.8	922.0	769.8	1,493.3	1,126.2	1,106.8	1,002.3	1,428.5	1,641.4	1,400.9	1,299.7
Bunkers and Ships' Stores (f.o.b. value)	374.3	326.2	311.6	93.3	82.5	77.7	72.7	75.6	64.0	72.4	99.9	79.6	105.9

Source : Central Statistical Office, Government of Mauritius

Table 3.6 : Merchandise Imports

c.i.f. (Rs million)

SITC Code	Standard International Trade Classification	1981	1982	1983	1984* 1st half	1985 1st half
00	Food and Live Animals	1,197.2	1,234.2	1,130.1	1,287.1	653.0
	Meat and Meat Preparations	99.8	119.6	142.2	129.6	61.6
	Dairy Products and Eggs	184.9	228.2	200.5	233.4	111.5
	Milk and Cream	(143.7)	(174.4)	(157.5)	(169.6)	(81.8)
	Fish and Fish Preparations	98.8	84.7	76.0	91.9	62.7
	Cereals and Cereal Preparations	552.7	587.7	484.5	585.2	282.4
	Rice	(277.2)	(297.4)	(210.1)	(269.6)	(125.5)
	Flour	(205.2)	(216.8)	(176.3)	(224.6)	(120.3)
	Other	(70.3)	(73.5)	(98.1)	(91.0)	(36.6)
	Fruits and Vegetables	146.2	101.6	124.7	115.3	74.2
	Vegetables	(87.5)	(53.7)	(76.9)	(70.8)	(57.4)
	Feeding Stuff for Animals	36.7	38.1	37.7	37.6	17.6
	Other	78.1	74.3	64.5	94.1	43.0
01	Beverage and Tobacco	24.8	20.8	22.8	25.6	10.7
	Alcoholic Beverages	13.9	13.4	14.7	16.3	8.2
	Unmanufactured Tobacco	9.6	6.0	6.4	5.4	0.5
	Other	1.3	1.4	1.7	3.9	2.0
02	Crude Materials, Inedible, except Fuels	239.0	260.8	227.3	295.8	196.4
03	Mineral Fuels, Lubricants & Related Materials	899.0	936.9	972.2	1,076.2	628.3
	Petroleum Products, Refined	884.3	908.0	954.2	1,024.2	594.3
	Other	14.7	28.9	18.0	52.0	34.0
04	Animals and Vegetable Oils and Fats	149.1	156.6	154.9	229.7	131.7
	Vegetable Edible Oils	119.9	103.0	105.7	176.1	103.9
	Other	29.2	53.6	49.2	53.6	27.8
05	Chemicals	354.1	403.5	402.1	456.2	213.0
	Organic Chemicals	17.1	29.6	28.4	34.2	18.3
	Inorganic Chemicals	68.4	71.1	56.0	78.3	21.1
	Dyeing, Tanning and Colouring Materials	29.7	30.5	28.3	37.7	11.5
	Medicinal and Pharmaceutical Products	59.2	76.5	77.2	82.1	43.4
	Fertilizers Manufactured	70.2	55.7	60.6	74.9	36.1
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers	38.4	51.8	55.0	60.6	31.8
	Other	71.1	88.3	96.6	88.4	50.8
06	Manufactured Goods classified chiefly by material	1,091.5	1,214.1	1,298.9	1,994	1,169.6
	Rubber, Wood, Cork, Paper and Paper Board Manufactures	145.9	174.5	156.8	173.3	101.5
	Textile Yarn, Fabrics, made-up articles and related products	438.0	484.3	592.5	1,084.0	531.6
	Lime, Cement and Fabricated Constructions material... ..	140.7	175.4	171.6	192.2	61.0
	Iron and Steel	130.5	130.1	136.7	190.7	114.0
	Manufactures of Metal	102.6	116.9	110.6	121.8	68.0
	Other	133.8	132.9	130.7	183.0	293.5
07	Machinery and Equipment	737.3	499.6	624.5	749.5	476.0
	Machinery specialized for particular industries	179.9	103.3	123.6	226.6	151.1
	General Industrial Machinery... ..	133.6	115.6	102.9	121.9	69.7
	Electric Machinery, apparatus and appliances, and parts	93.1	92.1	91.8	133.3	67.9
	Road Motor Vehicles and Parts	184.6	80.6	78.5	99.7	81.1
	Other	146.1	108.0	227.7	168.0	106.2
08	Miscellaneous Manufactured Articles	275.5	317.1	336.2	423.7	257.2
	Articles of Apparel and Clothing Accessories	30.0	34.2	28.7	37.2	13.6
	Professional and Scientific Instruments	22.9	38.3	23.3	40.6	20.8
	Other	222.6	244.6	284.2	345.9	222.8
09	Commodities and Transactions not classified according to kind	9.3	4.6	6.0	5.2	5.5
	TOTAL	4,976.8	5,048.2	5,175.0	6,494.0	3,741.4

* Revised

Source : Central Statistical Office, Government of Mauritius.

Table 3.7 : Imports - Main Sources of Supply

(Rs. million)

	1982	1983	1984	1982		1983				1984				1985	
				1st Qr.	2nd Qr.	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	625.5	217.7	112.7	252.5	242.6	236.8	191.1	217.6	96.7	171.4	139.9	214.0	1.2
France	511.7	611.5	755.1	119.6	133.1	129.2	147.6	146.0	188.7	187.7	164.5	208.0	194.9	201.1	252.9
United Kingdom	446.5	449.4	513.7	80.0	132.1	91.5	111.6	126.5	119.7	109.8	132.6	139.6	131.7	122.1	179.7
Republic of South Africa	449.2	468.3	522.0	96.3	137.1	101.8	123.2	131.2	112.1	116.0	131.7	154.9	119.4	128.7	198.9
Japan	204.4	250.7	404.1	45.9	52.2	49.7	58.7	67.5	74.8	80.3	104.9	83.0	135.9	96.9	120.4
Australia	303.9	242.2	270.1	59.6	82.9	54.4	78.2	54.3	55.4	66.0	78.5	41.3	84.3	137.0	64.9
China (Mainland) —	234.0	235.9	384.6	70.3	28.1	62.2	31.6	61.3	80.8	89.2	64.2	108.9	122.3	130.0	56.3
Federal Republic of Germany	193.2	211.3	268.1	41.3	49.6	42.3	56.4	51.1	61.5	70.9	65.3	56.8	75.1	64.8	113.4
Italy	158.4	205.9	190.3	41.0	50.2	62.3	58.3	45.9	39.4	37.6	53.9	44.8	54.1	46.2	74.0
United States of America	264.8	151.3	154.2	49.0	66.7	36.4	32.8	55.1	27.0	18.4	62.3	15.8	57.7	43.1	58.0
Kenya	164.2	142.5	127.0	75.9	45.0	37.7	34.2	46.3	24.3	34.2	32.3	52.6	7.9	2.7	8.8
New Zealand	156.2	141.5	196.1	35.5	30.2	38.9	55.5	17.6	29.6	34.9	61.1	40.3	59.8	37.6	88.6
India... ..	161.2	123.0	162.2	40.2	52.4	27.5	24.2	33.7	37.5	39.0	27.7	32.1	63.4	56.8	43.7
China (Taiwan)	85.5	114.4	161.4	16.9	26.5	26.9	25.8	29.9	31.7	31.4	47.5	45.7	36.8	72.3	60.8
Malaysia	84.1	97.3	102.5	17.7	16.5	15.3	23.6	19.1	39.4	17.4	13.0	35.8	36.3	40.8	43.1
Korea (Republic)	60.2	89.0	122.8	18.8	18.2	14.3	12.8	47.4	14.5	38.4	26.0	21.5	36.9	48.3	29.5
Hong Kong	71.8	86.2	250.9	14.5	21.4	18.3	18.2	21.2	28.5	50.8	58.9	82.9	58.3	85.3	62.1
Singapore	99.4	82.7	108.9	25.3	24.8	16.4	14.7	25.1	26.5	18.1	41.1	35.9	13.8	23.0	25.6
Burma	63.7	74.0	67.6	0.8	31.1	0.8	46.3	24.2	2.6	1.4	2.9	61.3	20	—	35.6
Belgium	61.3	55.0	142.1	13.9	11.2	13.0	15.1	15.6	11.2	75.3	22.6	12.3	31.9	20.1	23.5
Netherlands	49.3	51.7	47.2	10.8	9.6	12.0	12.9	15.4	11.5	11.2	12.8	10.2	13.0	11.2	14.6
Pakistan	20.5	28.0	114.1	5.0	3.5	6.0	7.6	5.5	8.7	47.4	42.2	11.1	13.4	12.4	12.2
Other	450.3	340.1	803.5	125.3	111.9	57.6	82.9	120.3	79.6	113.3	223.2	167.6	299.3	169.2	410.0
TOTAL	5,048.2	5,175.0	6,494.0	1,221.3	1,247.0	1,167.0	1,314.9	1,397.0	1,296.0	1,506.3	1,565.9	1,633.8	1,788.0	1,763.6	1,977.8

Source : Central Statistical Office, Government of Mauritius.

Table 3.8 Export and Import Price Indices

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

Source: Central Statistical Office, Government of Mauritius.

Table 3.9(a) : Tourist Earnings

(Rs million)

	1976	1977	1978	1979	1980	1981	1982	1983	1984
Tourist Earnings ...	184	210	230	260	325	433	450	503	631

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

Country of residence	1978	1979	1980	1981	1982	1983	1984	Jan-June 1984	Jan-June 1985
Reunion ...	29,717	29,740	26,570	27,620	30,220	30,180	32,300	15,870	16,230
South Africa, Rep. of ...	18,956	23,420	21,180	24,940	22,630	27,150	31,560	15,160	12,500
France ...	21,240	25,720	19,620	21,820	22,450	22,050	25,460	11,100	12,730
Malagasy Republic ...	4,891	6,220	6,480	6,890	7,090	8,110	7,780	3,500	2,900
Germany Fed. Rep. of ...	2,811	5,550	9,050	7,470	7,040	6,960	7,890	3,750	4,590
United Kingdom ...	7,133	8,180	7,690	6,340	5,780	5,860	5,760	2,510	2,670
Italy ...	3,498	3,760	4,300	5,940	5,690	5,520	6,170	3,290	3,480
Switzerland ...	1,449	1,950	1,570	1,500	1,560	2,570	5,440	2,570	2,970
Zimbabwe ...	688	1,290	630	1,180	910	1,730	1,800	950	920
India ...	2,913	2,950	2,950	2,350	1,840	1,710	2,540	970	1,620
Australia ...	2,730	4,780	3,460	3,680	2,680	1,680	1,580	510	840
U.S.A. ...	862	1,090	970	1,100	960	1,020	1,130	560	590
Zambia ...	2,549	2,390	1,180	1,290	1,050	720	680	350	240
Kenya ...	826	1,000	910	940	680	690	700	350	330
Seychelles ...	545	520	450	600	560	560	340	130	150
Other countries ...	7,514	9,800	8,080	7,960	4,220	7,310	8,540	4,340	5,340
All countries ...	108,322	128,360	115,080	121,620	118,360	123,820	139,670	65,910	68,100

Source : Central Statistical Office, Government of Mauritius.

Table 3.9(c) : Average Stay

	1976	1977	1978	1979	1980	1981	1982	1983	1984
Nights ...	9.6	9.7	9.7	11.1	11.3	11.2	11.8	11.4	10.9

* 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)

Item	1979		1980		1981		1982		1983		1984 (Revised)	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES ...	3283	4288	4488	5558	4628	6096	5572	6400	5982	6513	7,029	8,136
1. Merchandise ...	2427	3046	3,332	3,964	2999	4260	3985	4312	4346	4512	5,201	5,723
2. Non-monetary gold ...	—	9	—	1	—	—	—	1	—	4	—	4
3. Freight and insurance on merchandise ...	—	547	20	696	35	662	33	695	34	648	26	801
4. Other transportation ...	333	216	429	296	472	305	636	342	678	302	751	349
5. Travel ...	260	162	325	173	433	182	450	216	503	238	631	247
6. Investment income ...	24	130	38	216	62	470	43	541	29	514	40	666
on direct investment ...	(2)	(12)	(5)	(10)	(4)	(21)	(7)	(10)	(8)	(5)	(10)	(38)
Other ...	(22)	(118)	(33)	(206)	(58)	(449)	(36)	(531)	(21)	(509)	(30)	(628)
7. Other government ...	42	33	60	49	69	41	80	52	53	39	64	68
8. Other private ...	197	145	284	163	558	176	345	241	339	256	316	278
B. UNREQUITED TRANSFERS ...	125	47	219	60	211	64	424	53	374	80	466	75
9. Private ...	(67)	(35)	(121)	(46)	(161)	(58)	(204)	(47)	(256)	(65)	(324)	(57)
10. Government ...	(58)	(12)	(98)	(14)	(50)	(6)	(220)	(6)	(118)	(15)	(142)	(18)
NET TOTAL OF GOODS, SERVICES, AND TRANSFERS	—	927	—	911	—	1321	—	457	—	237	—	716
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)	292	—	522	—	238	—	—	118	—	435	163	—
NON-MONETARY SECTORS ...	275	—	531	—	248	—	41	—	—	438	200	—
11. 12. Direct Investment and other private long-term ...	70	—	86	57	153	86	109	93	153	122	208	106
Direct investment liabilities ...	(27)	(—)	(9)	(—)	(6)	(—)	(19)	(—)	(19)	(—)	(68)	(—)
Other ...	(85)	(42)	(77)	(57)	(147)	(86)	(90)	(93)	(134)	(122)	(140)	(106)
13. Other private short-term ...	107	—	363	—	—	255	—	60	—	223	149	—
14. Local government ...	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government ...	98	—	228	89	554	118	355	270	370	616	607	658
Loans received ...	(184)	(26)	(228)	(89)	(554)	(118)	(355)	(270)	(370)	(616)	(607)	(658)
Other Liabilities ...	(—)	(60)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Assets ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
MONETARY SECTORS ...	17	—	—	9	—	10	—	159	3	—	—	37
16. Private institutions ...	31	14	32	41	15	25	—	159	51	48	51	88
Liabilities ...	(31)	(—)	(32)	(—)	(15)	(—)	(—)	(142)	(51)	(—)	(51)	(—)
Assets ...	(—)	(14)	(—)	(41)	(—)	(25)	(—)	(17)	(—)	(48)	(—)	(88)
17. Central institutions ...	—	—	—	—	—	—	—	—	—	—	—	—
D. 18. ALLOCATION OF SDRs ...	22	—	28	—	28	—	—	—	—	—	—	—
E. RESERVES AND RELATED ITEMS ...	617	—	170	—	932	—	643	—	510	—	290	—
19. Liabilities ...	576	—	655	—	585	—	693	—	325	—	430	—
Use of Fund credit ...	(261)	(—)	(316)	(—)	(585)	(—)	(270)	(—)	(172)	(—)	(—)	(110)
Other ...	(315)	(—)	(354)	(15)	(—)	(—)	(423)	(—)	(153)	(—)	(540)	(—)
20. Assets ...	41	—	—	485	347	—	—	50	185	(—)	—	140
Monetary gold ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
SDRs ...	(6)	(—)	(6)	(—)	(—)	(66)	(46)	(—)	(19)	(—)	(—)	(—)
Reserve Position in the Fund ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Foreign Exchange ...	(41)	(—)	(—)	(495)	(408)	(—)	(—)	(96)	(166)	(—)	(—)	(140)
Other claims ...	(—)	(6)	(4)	(—)	(5)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
NET ERRORS AND OMISSIONS	—	4	191	—	123	—	—	68	162	(—)	263	—

Table 4.1 : Gross National Product by Industrial origin at current factor cost

NEW S.N.A. SERIES

(Rs. million)

	1979	1980	1981	1982	1983	1984 ₁	1985 ₂
1. Agriculture, hunting, forestry and fishing	1,224	914	1,257	1,530	1,465	1,756	1,965
2. Mining and quarrying	12	15	16	17	18	19	20
3. Manufacturing	972	1,127	1,377	1,560	1,678	2,128	2,445
4. Electricity, gas and water	161	209	188	260	245	285	465
5. Construction	552	561	588	625	655	690	750
6. Wholesale & retail trade, and restaurants & hotels	779	1,050	1,219	1,290	1,455	1,640	1,840
of which Wholesale & retail trade	(631)	(877)	(1,004)	(1,050)	(1,180)	(1,300)	(1,440)
7. Transport, Storage and Communications	653	837	997	1,112	1,230	1,327	1,450
8. Financing, insurance, real estate and business services	1,045	1,309	1,517	1,755	1,890	2,050	2,225
of which Ownership of dwellings	(759)	(938)	(1,085)	(1,270)	(1,360)	(1,460)	(1,585)
9. Producers of government services	793	952	1,104	1,275	1,327	1,385	1,460
10. Other Services	349	415	502	596	650	705	755
Gross domestic product at factor cost	6,540	7,389	8,765	10,020	10,613	11,985	13,375
Net factor income from the rest of the world	— 106	— 178	— 408	— 498	— 485	— 613	— 750
Gross National Product at factor cost	6,434	7,211	8,357	9,522	10,128	11,372	12,625

1. Revised

2. Forecast

Source : Central Statistical Office, Government of Mauritius.

Table 4.2 : Distribution of the Gross Domestic Product at current prices

NEW S.N.A. SERIES

(Rs million)

	1979	1980	1981	1982	1983	1984 ¹	1985 ²
Compensation of employees ...	3,470	3,953	4,482	4,975	5,400	6,000	6,700
of which General Government ...	(927)	(1,103)	(1,314)	(1,494)	(1,547)	(1,615)	(1,700)
Operating surplus ...	3,070	3,436	4,283	5,045	5,213	5,985	6,675
Consumption of fixed capital ...	..	..	..	..	..	..	..
Gross Domestic Product at factor cost ...	6,540	7,389	8,765	10,020	10,613	11,985	13,375
Indirect taxes (net of subsidies) ...	1,100	1,308	1,444	1,705	2,160	2,310	2,675
Gross Domestic Product at market prices	7,640	8,697	10,209	11,725	12,773	14,295	16,050

Source : Central Statistical Office, Government of Mauritius.

* Mauritius Sugar Syndicate

1. Revised

2. Forecast

Table 4.3 : Expenditure on Gross National Product at current prices

NEW S.N.A. SERIES

(Rs million)

	1979	1980	1981	1982	1983	1984 ¹	1985 ²
Private consumption expenditure on goods and services ...	5,144	6,562	7,277	8,301	8,886	9,869	10,980
General government consumption expenditure on goods and services ...	1,009	1,224	1,422	1,624	1,706	1,835	1,940
Gross domestic fixed capital formation of private enterprises ...	1,355	1,298	1,375	1,345	1,485	1,690	1,920
Gross domestic fixed capital formation of government & public enterprises ...	610	730	865	755	815	870	990
Increase in stocks ...	+ 420	— 225	+ 338	+ 30	— 73	+ 431	+270
Consumption & Gross Capital Formation	8,538	9,589	11,277	12,055	12,819	14,695	16,100
Net export of goods and non-factor services ...	— 898	— 892	—1,068	— 330	— 46	— 403	—50
Net factor income from the rest of the world ...	— 106	— 178	— 408	— 498	— 485	— 613	—750
Indirect taxes (net of subsidies) ...	—1,100	—1,308	—1,444	—1,705	—2,160	—2,310	—2,675
Gross National Product at factor cost ...	6,434	7,211	8,357	9,522	10,128	11,372	12,625

1. Revised

2. Forecast

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	1983 ¹	1984 ²
Agriculture, hunting, forestry and fishing ...	939	977	643	784	936	818	716
Mining and quarrying ...	7	7	7	7	7	7	7
Manufacturing ...	717	754	701	762	802	814	905
Electricity, gas and water ...	89	97	97	97	117	112	116
Construction ...	400	370	307	292	280	290	300
Wholesale and retail trade and restaurants and hotels ...	538	582	558	568	542	580	646
of which wholesale and retail trade ...	(444)	(471)	(462)	(462)	(434)	(462)	(505)
Transport, storage and communication ...	431	437	423	434	454	475	505
Financing, insurance, real estate and business services ...	734	763	761	794	831	862	919
of which ownership of dwellings ...	(478)	(503)	(511)	(536)	(563)	(577)	(607)
Producers of government services ...	547	563	569	591	604	620	641
Other services ...	231	252	252	265	286	300	328
Gross Domestic Product at factor cost ...	4,633	4,802	4,318	4,594	4,859	4,878	5,083
% annual growth rate of Real Gross Domestic Product	+ 4.0	+ 3.6%	— 10.1%	+ 6.4%	+ 5.8%	+ 0.4%	+ 4.2%

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	1983 ¹	1984 ¹	1985 ²
A. By type of capital goods								
(a) Residential buildings ...	588	718	685	730	735	700	750	735
(b) Non-residential buildings ...	264	235	223	248	245	277	350	470
(c) Other construction and works (including land improvement) ...	319	345	327	402	480	527	505	485
(d) Transport equipment								
(i) Passenger cars ...	32	36	46	52	45	40	57	80
(ii) Other equipment ...	92	132	200	190	75	111	100	160
(e) Machinery and other equipment ...	475	499	547	618	520	645	798	980
Gross Domestic Fixed Capital Formation ...	1,770	1,965	2,028	2,240	2,100	2,300	2,560	2,910
B. By industrial use								
(a) Agriculture, hunting, forestry and fishing ...	119	135	102	127	135	102	140	165
(b) Mining and quarrying ...	—	—	—	—	—	—	—	—
(c) Manufacturing ...	268	296	279	302	315	337	530	650
(d) Electricity, gas and water ...	144	100	170	243	350	467	310	310
(e) Construction ...	45	48	62	74	45	36	27	35
(f) Wholesale & retail trade and restaurants & hotels ...	80	85	101	111	90	131	175	255
(g) Transport, storage and communications ...	308	405	380	374	235	330	400	460
(h) Financing, insurance, real state & business services ...	611	748	760	773	780	744	798	790
of which : ownership of dwellings ...	(588)	(718)	(685)	(730)	(735)	(700)	(750)	(735)
(i) Producers of government services ...	167	115	134	186	80	90	105	135
(j) Other services ...	28	33	40	50	70	63	75	110
Gross Domestic Fixed Capital Formation ...	1,770	1,965	2,028	2,240	2,100	2,300	2,560	2,910

1. Revised

2. Forecast

Source : Central Statistical Office, Government of Mauritius.

Table 4.6 : Sugar Production and Yields

Crop Year	Total Area under cultivation	Total area harvested	Cane produced	Yield of cane per arpent				Sugar Produced	Average yield of sugar per arpent	Sugar Recovered
				Miller Planters	Owner Planters	Tenant Planters	Average Island			
	(In thousands of arpents)*	(In thousands of metric tons)			(In metric tons)			(In thousands of metric tons)	(In metric tons)	(In per cent of cane)
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
1984	199	185	5,009	31.5	22.1	18.8	27.1	576	3.11	11.5

* 1 arpent = 1.043 acres.

Table 4.7 : Sugar Production and Disposal

('000 metric tons)

<i>Calendar Year</i>	<i>Stock at beginning of year¹</i>	<i>Production</i>	<i>Total availability*</i>	<i>Local consumption</i>	<i>Exports</i>	<i>Stock at end of year¹</i>	<i>Average Price Ex-Syndicate** (Rs. per ton)</i>
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
1984 ...	234.6	575.6	810.2	38.0	530.7	241.8	3,352.02

* 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.

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

Table 4.8 : Production of Selected Commodities

	Units	1978	1979	1980	1981	1982	1983	1984
Industrial Crops								
Tea (Processed green leaf) ...	m/tons	25,733	25,718	22,438	24,926	26,482	31,103	40,726
Tobacco leaf ¹ ...	"	731	705	1,153	1,247	624	796	925
Vegetables, Pulses & Fruits								
Creepers ² Beans and Peas ...	"	7,279	6,387	7,072	5,545	6,210	5,340	6,725
Groundnuts ...	"	1,428	1,082	1,071	1,854	1,940	1,910	2,420
Maize ...	"	1,144	1,171	732	1,081	1,375	1,195	3,265
Manioc ...	"	246	182	86	75	80	200	275
Sweet Potatoes ...	"	164	105	85	234	335	150	180
Potatoes ...	"	12,153	8,329	11,694	15,999	13,500	14,910	20,680
Rice ...	"	197	38	159	127	10	145	275
Tomatoes ...	"	7,254	8,359	6,121	6,739	9,530	11,550	10,500
Mixed vegetables ³ ...	"	8,687	8,158	9,547	8,681	8,810	8,735	11,350
Bananas ...	"	7,154	6,663	2,625	5,430	6,415	7,075	4,750
Pineapples ...	"	542	452	258	476	535	425	535
Meat & Fish								
Beef ...	"	464	583	514	528	415	508	432
Goat Meat ...	"	136	143	86	78	85	95	108
Mutton ...	"	37	41	51	26	23	21	21
Pork ...	"	491	523	595	639	608	600	616
Fish ...	"	5,197	4,228	3,067	3,121	4,653	4,090	4,176
Beverages								
Alcohol (93.5° - gl.) ...	H/litres	39,087	36,579	23,095	21,573	20,930	23,646	21,020
Beer & Stout ...	"	147,883	136,503	136,770	131,891	136,774	149,720	166,225
Country Liquor ...	"	26,894	31,816	33,030	31,771	41,406	42,736	50,756
Soft Aerated Beverages ...	"	605,000	533,700	473,500	403,668	307,885	313,405	272,957

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>	1980	1981	1982	1983	1984
Effective Capacity	...	kw	131,640	153,040	152,300	153,040	182,240
— Hydro	...	”	22,440	22,440	21,700	22,440	51,640
— Thermal	...	”	109,200	130,600	130,600	130,600	130,600
Energy Generated	...	Million Kwh	328.2	330.9	319.4	339.0	344.5
— Hydro	...	”	82.8	59.7	93.4	34.5	63.9
— Thermal	...	”	245.4	271.2	226.0	304.5	280.6
Energy purchased from Sugar and Other Factories	...	”	26.8	31.0	43.3	32.4	34.3
Energy Sold		Million Kwh	289.5	291.0	293.1	302.1	305.1
Number of Consumers	...	No.	155,957	161,142	171,382	176,526	181,197
— Domestic	...		140,302	144,995	154,797	159,342	163,507
— Commercial	...		12,556	13,078	13,504	13,995	14,349
— Industrial	...		2,960	2,950	2,942	3,050	3,199
— Other...	...		139	139	139	139	142

* Relates to Central Electricity Board Data.

Source : Central Statistical Office, Government of Mauritius.

Table 5.1: Consumer Price Indices

MONTH					1979	1980	1981	1982*	1983	1984	1985	
January	...	...	...	...	125.9	177.5	212.7	241.7	104.6	109.9	119.1
February	...	...	...	...	127.0	184.3	214.3	245.7	106.1	110.6	120.7
March	...	...	...	...	127.9	186.9	215.5	246.4	106.4	112.4	121.7
April	...	...	...	...	127.8	188.5	215.9	247.0	106.7	113.2	121.0
May	...	...	...	...	128.9	187.8	218.6	248.5	106.2	113.5	121.1
June	...	...	...	...	131.7	190.4	220.0	248.4	105.8	113.2	121.2
July	...	...	...	...	134.4	192.2	224.1	101.4	106.4	114.0	
August	...	...	...	...	137.7	202.6	226.4	101.6	106.5	115.6	
September	...	...	...	...	137.9	204.7	226.6	101.1	107.0	117.4	
October	...	...	...	...	138.6	207.0	230.8	101.5	108.1	118.0	
November	...	...	...	...	159.4	207.3	234.3	102.2	107.6	117.4	
December	...	...	...	...	170.2	210.1	238.4	103.4	107.5	118.2	
Average	...	...	...	...	137.3	194.9	223.1	248.6**	106.6	114.4	120.8@
Yearly Change (Percentage)					...	+14.5	+42.0	+14.5	+11.4 **	+5.6	+7.3	+7.7 ⁺

* 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.

@ 6 month average

+ 6 month.

Source : Central Statistical Office, Government of Mauritius.

Table 5.2 : EPZ Enterprises — Employment by Industrial Group

<i>Industrial Group</i>	<i>June 1984</i>		<i>December 1984</i>		<i>June 1985*</i>	
	<i>No. of Enterprises</i>	<i>Employment</i>	<i>No. of Enterprises</i>	<i>Employment</i>	<i>No. of Enterprises</i>	<i>Employment</i>
1. Flowers	15	150	16	172	17	187
2. Textile yarn and fabrics	11	1,480	11	1,509	13	1,732
3. Wearing Apparels	76	26,540	102	31,065	133	39,555
of which : (a) pullovers	(32)	(17,667)	(37)	(19,022)	(42)	(23,398)
(b) gloves	(3)	(1,050)	(5)	(1,236)	(5)	(1,676)
(c) other garments	(41)	(7,823)	(60)	10,807	(86)	(14,481)
4. Leather Products & Footwear	6	414	6	402	6	420
5. Wood, Furniture & Paper Products	6	952	7	974	7	897
6. Optical Goods	2	194	2	219	2	218
7. Watches and Clocks	7	413	6	454	7	574
8. Jewellery and Related Articles	10	781	11	778	12	856
9. Fishing Tackles and Flies	4	496	4	485	4	470
10. Toys and Carnival Articles	6	581	6	635	7	724
11. Others	17	657	24	839	29	1,036
TOTAL	160	32,658	195	37,532	237	46,669

* Revised Figures.

Source : Central Statistical Office, Government of Mauritius

Table 5.3 : Employment by Economic Activity
(In Thousands)

Period			Agriculture & Fishing			Mining & Quarrying	Manu- facturing	Cons- truction	Electri- city and water	Whole- sale, retail trade, resta- urants & hotels	Transport, Storage & Communi- cations	Government Services***		Other Services	Total
			Total	Of Which								Total	Of which Central Govern- ment Services		
				Sugar*	Tea**										
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
September	1984	...	53.4	47.6	3.4	.2	48.5	4.1	3.9	8.9	8.5	55.1	50.0	17.8	200.4
March	1985	...	48.3	42.9	3.5	.2	56.0	4.7	3.9	9.2	8.4	55.0	49.9	17.6	203.4

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 March)

<i>Industrial Group</i>	1978	1979	1980	1981	1982	1983	1984	1985*
Agriculture and fishing	647	687	781	889	1,031	1,132	1,282	1,327
Sugar ²	664	692	765	890	1,030	1,122	1,274	1,321
Tea ³	483	608	705	847	971	1,157	1,343	1,391
Other	659	785	826	965	1,320	1,366	1,484	1,460
Mining and quarrying	498	441	521	579	668	702	771	901
Manufacturing	550	610	746	843	920	998	1,074	1,105
Electricity and Water	1,303	1,501	1,802	1,754	1,959	2,296	2,392	2,814
Construction	715	868	1,064	1,293	1,440	1,535	1,703	1,701
Wholesale, retail trade, restaurants and hotels	1,013	1,085	1,289	1,513	1,712	1,788	1,926	2,000
Transport, storage and communication	986	1,203	1,691	1,916	2,108	2,345	2,425	2,531
Financing, insurance, real estate & business services	1,700	1,783	2,143	2,389	2,664	2,860	3,049	3,191
Community, social and personal services	983	1,094	1,301	1,507	1,745	1,923	2,029	2,117
Government : (a) Central	977	1,080	1,281	1,492	1,749	1,936	2,037	2,120
(b) Local ⁴	819	951	1,161	1,346	1,433	1,550	1,666	1,768
Other	1,117	1,264	1,498	1,703	1,935	2,078	2,214	2,325
Activities not elsewhere specified	456	497	598	736	904	1,162	1,231	1,374
All sectors	789	882	1,065	1,217	1,390	1,531	1,636	1,672

¹ including daily rate workers, daily earnings have been converted to a monthly basis assuming 26 working days in a month

² including factories

³ including factories and Tea Development Authority

⁴ municipalities and district councils

* Revised

Source : Central Statistical Office, Government of Mauritius.

Table 6.1 : Government Recurrent Budget

(Rs million)

	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86 (Budget Estimates)
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	
REVENUE :						
Direct Taxes	465.9	482.5	511.0	547.6	564.2	485.3
Income Tax	(362.5)	(379.1)	(395.1)	(425.4)	(400.0)	(330.0)
Succession Duties	(14.6)	(8.6)	(12.0)	(7.3)	(7.0)	(8.0)
Contribution to Social Security	(15.8)	(18.8)	(20.0)	(20.9)	(22.5)	(23.3)
Other	(73.0)	(76.0)	(83.9)	(94.0)	(134.7)	(124.0)
Indirect Taxes	1,346.3	1,486.5	1,919.4	2,256.5	2,443.0	2,797.4
of which : Import duties	(648.7)	(583.9)	(653.6)	(763.0)	(911.0)	(1,020.0)
Stamp duty on Imports	(59.7)	(105.5)	(333.5)	(398.0)	(449.0)	(635.0)
Sales Tax	(—)	(—)	(82.9)	(206.2)	(227.0)	(250.0)
Export duties	(268.2)	(377.8)	(416.4)	(442.0)	(370.0)	(395.0)
Excise duties	(229.1)	(251.8)	(261.8)	(260.9)	(278.0)	(270.0)
Other	(140.6)	(167.5)	(171.2)	(185.5)	(208.0)	(227.4)
Receipt from public utilities	89.0	112.2	135.0	145.9	171.2	160.0
Receipt from public services	85.5	86.9	102.6	104.2	89.1	80.0
Rental of public property	5.7	5.7	6.3	6.7	7.3	7.0
Other	170.7	179.0	254.3	195.9	284.2	358.3
TOTAL	2,163.1	2,352.8	2,928.6	3,256.8	3,559.0	3,888.0
EXPENDITURE :						
General Administration	398.4	476.4	418.1	337.4	474.1	536.9
of which : Police	(130.0)	(151.4)	(168.9)	(172.7)	(188.1)	(200.0)
Economic Services	464.1	517.9	501.7	548.0	467.9	543.5
Agriculture, Natural Resources & Fisheries	(58.6)	(66.3)	(71.5)	(96.9)	(101.1)	(118.0)
Transport*	(20.3)	(23.2)	(25.8)	(26.7)	(28.1)	(32.0)
Posts and Telecommunications	(41.8)	(51.9)	(53.3)	(53.1)	(55.7)	(63.0)
Works, Labour and Employment	(90.2)	(114.3)	(121.0)	(127.2)	(120.4)	(128.0)
Cooperatives, Commerce and Industry	(223.7)	(252.0)	(215.4)	(127.9)	(145.4)	(109.8)
of which : Subsidy on Rice and Flour	(203.0)	(230.0)	(190.0)	(100.0)	(113.8)	(72.0)
Economic Planning and Development	(6.8)	(7.8)	(8.9)	(10.0)	(10.7)	(12.1)
Energy and Internal Communications	(22.7)	(2.4)	(6.7)	(6.2)	(6.5)	(8.6)
Social Services	832.9	957.3	1,073.7	1,132.5	1,185.2	1,268.7
Social Security	(195.5)	(229.8)	(269.8)	(306.1)	(331.1)	(367.5)
Education and Cultural Affairs	(397.8)	(452.8)	(511.0)	(516.1)	(523.6)	(542.1)
Health	(204.6)	(233.8)	(252.4)	(265.6)	(286.2)	(306.0)
Housing	(9.9)	(10.7)	(11.4)	(10.8)	(7.3)	(7.8)
Reform Institutions, Youth and Sports	(25.1)	(30.2)	(29.1)	(33.9)	(37.0)	45.3)
Local Government and Rodrigues	177.0	195.3	224.8	244.7	250.0	263.7
Public Debt and Pensions	652.8	905.5	1,491.5	1,810.1	1,884.3	2,073.2
of which : Public Debt Service	(536.3)	(763.2)	(1,320.2)	(1,621.9)	(1,676.8)	(1,848.4)
TOTAL	2,525.2	3,052.4	3,709.8	4,072.7	4,261.5	4,686.0
Surplus (+) or deficit (—)	—362.1	—699.6	—781.2	—815.9	—702.5	—798.0

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

Table 6.2 : Government Capital Budget

(Rs million)

	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86 Budget Estimates
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	
Domestic Revenue	30.6	30.0	463.7	587.6	547.3	539.4
Mauritius Development Loan Stocks	(—)	(—)	(389.8)	(538.9)	(485.0)	(485.0)
Dividends from Investments	(24.1)	(25.2)	(30.5)	(32.0)	(34.0)	(36.4)
Other	(6.5)	(4.8)	(43.4)	(16.7)	(28.3)	(18.0)
External Receipts	1,251.3	1,078.4	378.5	617.9	1,390.5	994.3
Grants	(13.7)	(67.8)	(22.6)	(52.5)	(165.9)	(276.0)
U.K. Loans ...	(30.3)	(20.3)	(13.0)	(4.4)	(105.0)	(20.5)
French Government Loans	(110.1)	(81.8)	(96.8)	(98.8)	(71.3)	(86.0)
World Bank Group Loan	(26.6)	(186.7)	(93.4)	(302.4)	(377.8)	(62.0)
Eurodollar Loans	(357.9)	(422.8)	(51.2)	(—)	(583.9)	(—)
International Monetary Fund	(402.3)	(—)	(43.3)	(—)	(—)	(—)
Other Loans...	(276.2)	(232.9)	(164.6)	(116.2)	(128.8)	(549.8)
Other receipts	(34.2)	(66.1)	(—)	(43.6)	(—)	(—)
TOTAL CAPITAL REVENUE	1,281.9	1,108.4	842.2	1,205.5	1,948.9	1,533.7
EXPENDITURE						
Economic Services	694.9	751.1	701.0	646.9	649.4	692.7
Agriculture, National Resources & Fisheries	(144.2)	(134.0)	(143.2)	(148.5)	(172.5)	(158.6)
Transport	(70.8)	(56.6)	(39.6)	(48.5)	(64.5)	(92.0)
Posts and Telecommunications	(23.5)	(42.3)	(31.9)	(30.3)	(30.5)	(30.0)
Works, Labour and Employment ...	(201.6)	(254.2)	(184.0)	(193.4)	(230.6)	(275.5)
Cooperatives, Commerce and Industry	(14.3)	(26.2)	(22.8)	(10.4)	(4.5)	(12.0)
Economic Planning and Development	(11.3)	(22.4)	(24.6)	(25.5)	(20.3)	(9.6)
Energy	(229.2)	(215.4)	(254.9)	(190.3)	(117.9)	(115.0)
Social Services	170.0	134.4	145.9	108.9	188.8	139.5
Education and Cultural Affairs	(51.9)	(26.8)	(40.4)	(36.1)	(65.1)	(47.0)
Health	(13.5)	(13.8)	(18.0)	(25.3)	(31.8)	(38.1)
Housing	(102.2)	(84.6)	(86.1)	(45.6)	(22.1)	(35.2)
Reform Institutions, Youth and Sports	(2.4)	(9.2)	(1.4)	(1.9)	(19.8)	(19.2)
Local Government and Rodrigues	51.2	41.7	36.4	32.9	35.7	41.4
Transfers to International Financial Organizations ...	148.7	76.3	16.9	84.6	405.8	380.7
Central Administration and Other	215.2	80.5	109.3	114.6	182.3	255.7
TOTAL	1,280.0	1,084.0	1,009.5	987.9	1,420.0	1,510.0
Surplus (+) or deficit (—)	+1.9		—167.3	+217.6	+528.9	+ 23.7

* 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.

Table 6.3 : External Public Debt

(Rs. million)

				<i>International Development Institutions</i>	<i>Foreign Governments</i>	<i>Euro-Dollar Loans</i>	<i>Others</i>	<i>Total</i>
1979	June	...	...	231.8 (21.7)	251.6 (23.6)	400.3 (37.5)	183.0 (17.2)	1,066.7
	December	...	...	316.7 (20.2)	353.0 (22.5)	659.9 (42.1)	236.3 (15.1)	1,565.9
1980	June	...	...	374.8 (22.9)	398.2 (24.3)	630.3 (38.5)	232.3 (14.2)	1,635.6
	December	...	...	412.1 (20.0)	449.6 (21.8)	976.2 (47.3)	226.9 (11.0)	2,064.8
1981	June	...	...	510.7 (18.4)	606.5 (21.9)	1,048.4 (37.8)	605.6 (21.9)	2,771.2
	December	...	...	764.9 (22.3)	744.8 (21.7)	1,210.6 (35.2)	717.2 (20.9)	3,437.5
1982	June	...	...	945.7 (22.5)	842.3 (20.0)	1,692.1 (40.3)	723.1 (17.2)	4,203.2
	December	...	...	987.2 (23.9)	896.0 (21.7)	1,525.1 (36.9)	725.3 (17.5)	4,133.6
1983	June	...	...	1,120.3 (26.7)	876.9 (20.9)	1,390.7 (33.2)	803.4 (19.2)	4,191.3
	December	...	...	1,235.9 (28.7)	1,029.2 (23.9)	1,264.8 (29.4)	778.2 (18.1)	4,308.1
1984	June	...	...	1,647.2 (35.2)	1,148.6 (24.6)	1,072.4 (22.9)	804.4 (17.2)	4,672.7
	December	...	...	1,869.5 (34.3)	1,258.8 (23.1)	1,628.6 (29.9)	695.5 (12.8)	5,452.4
1985	June	...	...	2,239.6 (39.9)	1,424.0 (25.3)	1,479.4 (26.5)	475.8 (8.5)	5,618.8

Figures in brackets are percentages to totals

Source : Ministry of Finance

BOARD OF DIRECTORS

<i>Chairman</i>	..... Mr. Indurduth RAMPHUL — <i>Governor</i>
<i>Director</i>	..... Mr. Ranapartab TACOURI — <i>Managing Director</i>
<i>Director</i>	..... Professor Maxime Edouard LIM FAT
<i>Director</i>	..... Mr. Bashir CURRIMJEE
<i>Director</i>	..... Dr. Regis CHAPERON, C.M.G.
<i>Director</i>	..... Mr. Balkrishna RAMPHUL

MANAGEMENT AND BANK OFFICIALS

AS AT 30TH JUNE 1985

<i>Governor</i>	..... Mr. I. Ramphul, D.P.A.
<i>Adviser to Governor</i>	..... Dr. H.B. Shivamaggi, M.A. Ph. D. (Economics) up to 9th March, 1985
<i>Managing Director</i>	..... Mr. R. 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.) Economics
Banking and Currency Department	
<i>Manager</i>	..... Mr. A. Teck Young
<i>Manager</i>	..... Miss A. Hawoldar
<i>Acting Assistant Manager</i>	..... Mr. H. A. B. Emritte
Secretary's Department	
<i>Manager</i>	..... Mr. S. Rochecouste
Research Department	
<i>Assistant Director of Research</i>	..... Mr. K.C. Khushiram, M.A. (Econ.)
<i>Assistant Director of Research</i>	..... Mr. R. Basant Roi, M.A. (Econ.)
<i>Senior Statistician</i>	..... Mr. R. S. Ramasawmy, M.Sc (Maths.), M.Sc (Stats.)
Exchange Control Office	
<i>Manager</i> Mr. A. K. Prithipaul
<i>Acting Manager</i> Mr. V. K. Sonah
<i>Assistant Manager</i> Mr. M. R. C. Noël

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LES PAILLES