

# BANK OF MAURITIUS



## ANNUAL REPORT

For the year ended June 1986

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## C O N T E N T S

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LETTER OF TRANSMITTAL

BANK OF MAURITIUS

P. O. BOX NO 29

PORT LOUIS.

MAURITIUS.

20th February 1987.

*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 nineteenth Annual Report of the Bank for the year ended the 30th June, 1986. 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 1985-86.*

*Your sincerely,*

*I. Ramphul  
Governor*



# PART I — REVIEW OF THE ECONOMY

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# REVIEW OF THE ECONOMY DURING 1985-86

## INTRODUCTION

With the sustained expansion of economic activities since 1983, the economy has been growing steadily and it attained in 1985 a fairly high growth rate of 6.5 per cent, the highest for several years. It is projected to grow at 5.5 per cent in 1986. The industrial sector, boosted up by the Export Processing Zone (EPZ) and the sugar sector, engineered the growth in 1985. Total foreign investment in the economy which amounted to Rs 12 million in 1983 went up to Rs 76 million in 1984 and increased further to Rs 158 million in 1985. The sharp decline in the world price of oil, the depreciation of the US dollar, the decline in international interest rates and favourable weather conditions during the sugar cane growing season in recent years have altogether aided economic growth. These developments also culminated in the striking improvement of the financial standing of the economy.

However, during the year 1985-86, Mauritius continued its economic adjustment programme under a fifth stand-by arrangement with the IMF which started in March, 1985 covering a period of 18 months for an amount of SDR 49 million. By the end of June, 1986 Mauritius had already drawn the entire amount scheduled under this arrangement.

Gross Domestic Product (GDP) at factor cost rose by 13.9 per cent in nominal terms or by 6.5 per cent in real terms in 1985 against an increase of 13.4 per cent in nominal terms or of 4.7 per cent in real terms in 1984. At current market prices GDP grew at 14.1 per cent in 1985 compared with 12.5 per cent in the preceding year. Gross National Product (GNP) at factor cost showed an increase of 13.8 per cent in 1985 against 12.8 per cent in 1984. GNP at current market prices also registered an increase of more or less the same order of 14.2 per cent in 1985 against 11.9 per cent in the preceding year. Though in percentage terms the increases in GDP and GNP at both factor cost and at market prices in 1985 are rather marginal, they are fairly sizeable in absolute terms. Per capita GNP at current factor cost registered a further increase from Rs 11,691 in 1984 to Rs 13,195 in 1985 or of 12.9 per cent compared with an increase of 11.8 per cent in the preceding year.

Gross Domestic Savings went up by 29.7 per cent in 1985 and was much higher than the increase of 20.7 per cent registered in 1984. Gross National Savings also increased considerably from 17.3 per cent in 1984 to 33.9 per cent in 1985. The savings ratio, that is, Gross Domestic Savings as a percentage of GDP at market prices increased significantly from 18.3 per cent in 1984 to 20.8 per cent in 1985. Gross Domestic Fixed Capital Formation (GDFCF) rose by 19.8 per cent in 1985 compared to an increase of 12.8 per cent a year earlier. In real terms, the increase in 1985 was 7.2 per cent against 4.8 per cent in 1984.

During the year ended June, 1986, the Bank pursued restrictive monetary and credit policies that were relatively more liberal. However, net domestic credit by the banking system was allowed to expand at a higher rate of 12.4 per cent in 1985-86 than in 1984-85 when it had increased by only 8.8 per cent. Private sector credit accounted for 52 per cent of the increase in net domestic credit whilst Government accounted for 48 per cent.

Aggregate monetary resources registered an increase of 21.8 per cent in 1985-86 compared to 17.9 per cent in 1984-85. Money supply grew at a reduced rate, down from 17.1 per cent in 1984-85 to 12.9 per cent in 1985-86. Quasi-money, however, rose by 25.8 per cent compared with a rise of 18.2 per cent in 1984-85.

After having risen to 8.3 per cent in 1984-85 from 5.6 per cent in 1983-84, the rate of inflation fell to a still lower rate of 4.3 per cent in 1985-86. The rate of unemployment which was 18 per cent in June, 1985 fell to around 15 per cent in June, 1986.

The overall fiscal deficit for 1985-86 amounted to Rs 639 million or 3.7 per cent of GDP at market prices. It was financed exclusively from local sources. Net foreign financing was negative at Rs 116.5 million whilst domestic financing stood at Rs 755.5 million.

Internal public debt rose by Rs 1,185.1 million from Rs 6,590.5 million at the end of June, 1985 to Rs 7,375.6 million at the end of June, 1986. External public debt inclusive of borrowings from the IMF receded by approximately Rs 940.9 million from Rs 5,621.0 million to an estimated Rs 4,680.1 million. The debt service ratio inclusive of borrowings from the IMF declined from 26.8 per cent in 1984-85 to 19.4 per cent in 1985-86. Exclusive of repayments to the IMF, debt service ratio was around 10.1 per cent, down from 13.9 per cent in 1984-85.

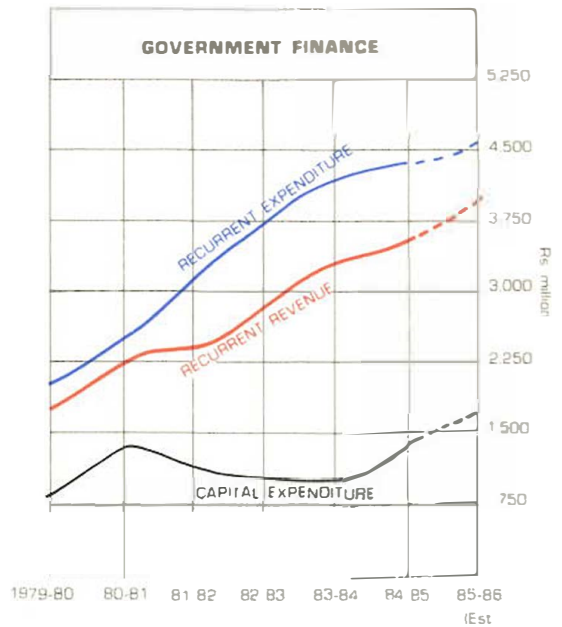
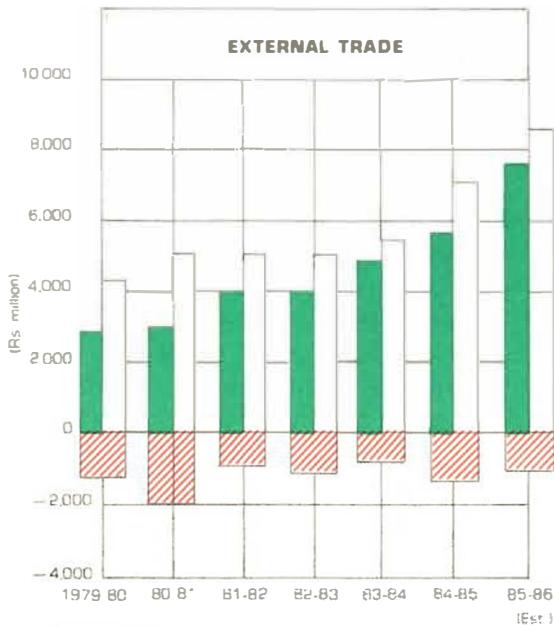
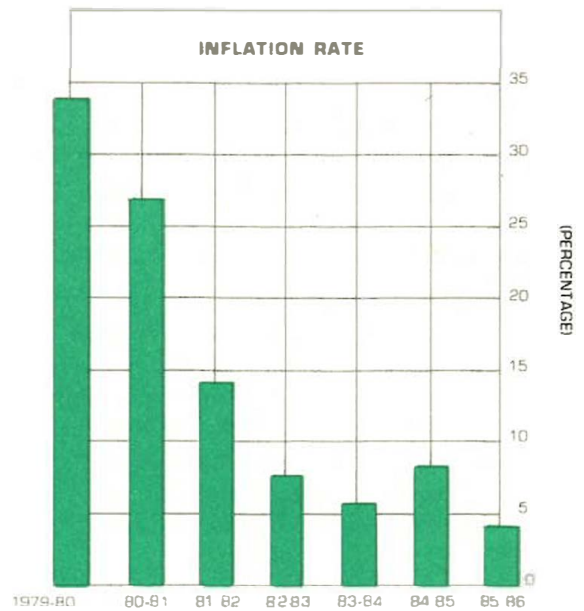
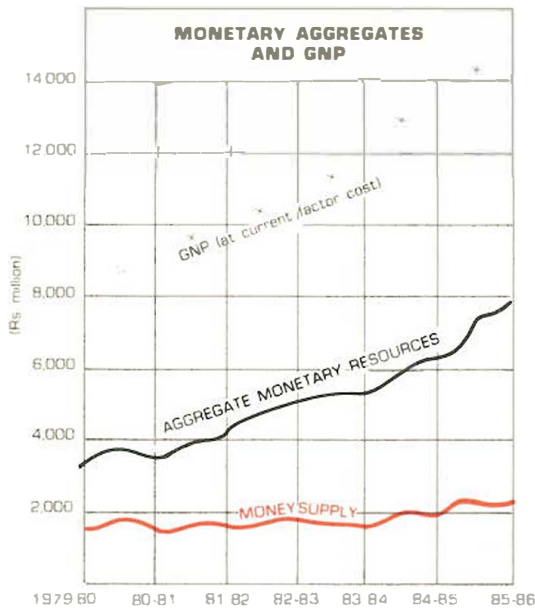
Sugar production during the year 1985 reached 645,797 tons representing an increase of 12.2 per cent over the previous year's production level. The value of sugar exports in 1985-86 stood at Rs 2,916.1 million compared with Rs 2,742.4 million in 1984-85. Industrial production increased by 12.3 per cent in 1985 as compared with the growth rate of 8.1 per cent in the preceding year.

Total exports grew at a higher rate than total imports in 1985-86. It increased from Rs 5,769.0 million in 1984-85 to Rs 7,505.1 million in 1985-86 or by 30.1 per cent against an increase of 22.0 per cent in the preceding year, whereas total imports rose from Rs 7,180.4 million to Rs 8,564.6 million or by 19.3 per cent compared with an increase of 24.5 per cent in 1984-85. EPZ exports rose by 60.8 per cent from Rs 2,542.5 million to Rs 4,088.8 million whilst its imports went up by 52.5 per cent from Rs 2,050.6 million to Rs 3,127.7 million.

The current account of the balance of payments in 1985-86 showed a surplus of Rs 134 million for the first time since 1975. The overall balance of payments resulted into a surplus of Rs 643 million compared with Rs 398 million registered in 1984-85. The level of foreign exchange reserves of the Bank improved from Rs 465.2 million at the end of June, 1985 to Rs 774.4 million at the end of June, 1986.

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

**GRAPH 1 : SELECTED ECONOMIC INDICATORS**



--- ESTIMATES

## I. NATIONAL INCOME AND PRODUCTION

Real GDP at factor cost increased progressively from 0.4 per cent in 1983 to 4.7 per cent in 1984 and further to 6.5 per cent in 1985. It is expected to grow by 5.5 per cent in 1986. The impetus to higher growth rate in 1985 came primarily from the manufacturing sector, sugar sector and the tourism industry. In nominal terms GDP at factor cost rose from Rs 12,050 million in 1984 to Rs 13,700 million in 1985 or by 13.7 per cent compared with a growth rate of 13.5 per cent in the preceding year. It is estimated at Rs 15,040 million showing an increase of 9.8 per cent for 1986. At market prices, GDP increased from Rs 14,360 million in 1984 to Rs 16,380 million in 1985 or by 14.1 per cent. It is expected to rise by 9.7 per cent to Rs 17,970 million in 1986.

GNP at factor cost grew from Rs 11,424 million in 1984 to Rs 13,000 million in 1985 or by 13.8 per cent compared with the growth rate of 12.8 per cent in the preceding year. The higher growth rate in 1985 reflects the relatively small increase in net factor income from the rest of the world. In 1986, GNP at factor cost is estimated to grow by 10.6 per cent to reach Rs 14,380 million. At market prices, it rose from Rs 13,734 million in 1984 to Rs 15,680 million in 1985 or by a higher rate of 14.2 per cent compared with an increase of 11.9 per cent in the previous year. Moreover, it is estimated to increase by 10.4 per cent to Rs 17,310 million in 1986.

Aggregate consumption expenditure rose from Rs 11,726 million in 1984 to Rs 12,965 million in 1985 representing a slightly lower increase of 10.6 per cent compared with an increase of 10.8 per cent in the preceding year. It is estimated to grow at a still lower rate of 5.4 per cent to Rs 13,670 million in 1986. Private consumption expenditure increased by 11.6 per cent from Rs 9,891 million in 1984 to Rs 11,035 million in 1985 and public consumption expenditure by 5.2 per cent from Rs 1,835 million to Rs 1,930 million for the same period. As a percentage of GDP at market prices, total consumption expenditure declined from 81.7 per cent in 1984 to 79.2 per cent in 1985 thus reflecting the impact of the overall demand management policies pursued so far. This ratio is estimated to decline further to 76.1 per cent in 1986.

Gross Domestic Savings rose substantially from Rs 2,634 million in 1984 to Rs 3,415 million in 1985 showing a growth rate of 29.7 per cent against a lower rate of 20.7 per cent a year earlier. As a proportion of GDP at market prices, Gross Domestic Savings went up from 18.3 per cent in 1984 to 20.8 per cent in 1985. It is estimated to grow at a rate of 25.9 per cent to Rs 4,300 million in 1986, and its share in GDP is expected to rise to 23.9 per cent. The rising trends in the growth of Gross Domestic Savings indicates the increasing propensity to save by the public and reflects part by the impact of the real rate of interest provided to savers in the country.

In response to the increasing investment opportunities in Mauritius, GDFCF rose from Rs 2,595 million in 1984 to Rs 3,110 million in 1985 or by 19.8 per cent against an increase of 12.8 per cent in the preceding year. In real terms, this increase was 10.1 per cent in 1985 compared with an increase of 6.1 per cent in 1984. Investment in public sector went up by 21.2 per cent from Rs 825 million to Rs 1,000 million whilst that in private sector rose by 19.2 per cent from Rs 1,770 million to Rs 2,110 million. Total foreign investments in the country rose further from Rs 76 million in 1984 to Rs 158 million in 1985. The EPZ alone accounted for Rs 136.8 million of total foreign investments in 1985 against Rs 58.2 million in 1984. As a proportion of GDP at market prices, GDFCF rose from 18.1 per cent in 1984 to 19.0 per cent in 1985 and is estimated to rise further to 20.3 per cent in 1986.

Table 1.1 below gives the trends in the major accounting aggregates for the years 1983 to 1985.

**Table 1.1 : Major National Accounting Aggregates**

*(Rs million)*

	1983	1984*	1985**
GNP at current market prices ... ..	12,278	13,724	15,680
GDP at current market prices ... ..	12,763	14,360	16,380
Aggregate Consumption Expenditure ... ..	10,580	11,726	12,965
Gross Domestic Investment... ..	2,229	3,115	3,659
Gross Domestic Fixed Capital Formation ... ..	(2,300)	(2,595)	(3,110)
Change in Stocks ... ..	(—71)	(+520)	(+549)
Gross Domestic Savings ... ..	2,183	2,634	3,415
Gross National Savings ... ..	1,698	2,008	2,715
Resources Balance ... ..	—46	—481	—244

\* Revised Estimates

\*\* Provisional estimates

Source : Central Statistical Office, Government of Mauritius.

## Sugar

The sugar industry continues to be the mainstay of the economy despite the emergence of the EPZ as the most important sector in terms of gross foreign exchange earnings and employment. Developments in the sugar industry in 1985-86 were marked by the closure of the two factories, Reufac and Solitude, in an overall exercise to rationalize the industry and improve its efficiency. The Sugar Authority introduced a loan scheme for small planters with the assistance of the State Commercial Bank, the Mauritius Co-operative Central Bank and the Development Bank of Mauritius.

Sugar production in calendar year 1985 attained the level of 645,797 tons representing an increase of 12.2 per cent over the previous years production of 575,617 tons. This increase in production was attributable to the generally good weather conditions which prevailed throughout the year. Sugar cane production went up by 11.5 per cent from 5,008,774 tons in 1984 to 5,583,345 tons in 1985. Cane yield per arpent improved significantly from 27.1 tons in 1984 to 30.1 tons in 1985. The extraction rate of 11.57 per cent in 1985 was the highest reached in the last decade and compared with a peak extraction rate of 11.80 per cent attained in 1974. Consequently the sugar yield per arpent rose from 3.12 tons in 1984 to 3.57 tons in 1985. The 1986 sugar production is estimated at 710,000 tons which represents a 9.9 per cent increase over the preceding year's level.

Table I.2 below indicates the trends in the production and exports of sugar for the fiscal years 1983-84 to 1985-86.

**Table I.2 : Trends in Sugar Production and Exports**

*(tons tel quel)*

	1983-84	1984-85	1985-86
Opening Stock (1st July) ...	43,612	22,420	39,318
Opening ISA Special Stock	25,461	25,461	—
Production	602,731	577,834	639,752
Available Supplies	671,804	625,715	677,052
Exports	586,773	549,378	542,560
of which :			
U.K.	(439,247)	(435,103)	(391,351)
Other EEC Countries	(92,307)	(87,866)	(81,526)
USA	(27,119)	(26,050)	(26,573)
Canada	(27,997)	(—)	(15,750)
Other	(103)	(359)	(27,360)
Domestic Consumption	37,509	37,156	37,039
Loss in Storage	—359	—137	—469
Closing Stock (30th June)	22,420	39,318	97,002
Closing ISA Special Stock ...	25,461	—	—

Source : The Mauritius Chamber of Agriculture

During the year 1985-86, 542,560 tons of sugar valued at Rs 3,074 million were exported as against 549,378 tons in 1984-85 valued at Rs 2,742.4 million. Over 72 per cent of the exports went to the UK, and the balance was directed to other EEC countries, USA and Canada. About 12,485 tons were also exported to India during the period under review.

The ACP/EEC Council met in Barbados last April for fixing the price of ACP sugar for the 1985-86 delivery year. The council granted two options to be chosen by individual exporting countries ; the first one provides an increase of 1.15 per cent in the price of sugar delivered during the first nine months and 1.33 per cent for the remaining three months of 1985-86 the second provides a 1.33 per cent increase for 35 per cent of the deliveries of ACP Countries during the whole season. Mauritius decided on the first option.

During the export year 1985/86, Kenya failed to deliver 5,000 tons of sugar to the EEC in 1985-86 owing to domestic shortages caused by increased consumption and diminished local production. The council may decide to reallocate Kenya's shortfall of 5,000 tons to other exporting countries.

The price of raw sugar on the London Terminal Market increased appreciably during the period under review. After declining to a rock bottom level of US 2.61 cents per pound in June 1985 the ISA daily price picked up gradually to reach US 8.33 cents per pound in

April 1986 before declining to US 6.33 cent per pound by the end of June, 1986. The average price of raw sugar per ton for 1985-86 worked out to US\$ 146.5 representing a rise of 35 per cent over the 1984-85 figure of US\$ 108.8.

According to the latest estimate, world consumption is expected to outpace production by roughly 1.5 million tons. World sugar production in 1985-86 is forecast to decline to 98.8 million tons from 100.1 million tons in 1984-85. World consumption is estimated to go up from 98.6 million tons in 1984-85 to 100.3 million tons in 1985-86. There will be a significant drawdown of stocks of nearly 2 million tons. The world sugar economy, however, continues to suffer from excess-capacities and increasing competition from alternative sweeteners.

## Tea

The value added by activities relating to green tea declined markedly by 34.4 per cent from Rs 131.0 million in 1984 to Rs 86.0 million in 1985. This decrease was largely due to the fall in tea prices in the world market. The average price per kilo (f.o.b.) fell sharply from Rs 36.86 in 1984 to Rs 25.13 in 1985. The effective area under cultivation of tea registered a marginal decline from 9,371 arpents in 1984 to 9,259 arpents in 1985.

Production of green leaf fell by 12.2 per cent from 47,404 tons in 1984-85 to 41,644 tons in 1985-86. Consequently, output of black tea fell by 13.7 per cent from 8,752 tons to 7,552 tons. During the period under review, 6,596 tons of black tea were exported as compared to 6,918 tons during 1984-85. Foreign exchange earnings from tea exports fell from Rs 236.0 million in 1984-85 to Rs 112.2 million in 1985-86 representing a considerable decline of 52.5 per cent compared with an increase of 25 per cent in 1984-85.

In 1985-86, the Government set up the Mauritius Tea Factories Company Limited. The production of tea and the commercial activities of the Tea Development Authority will be hived off to this company. Its activities will also include hiring of land to small planters of cultivation of tea and the provision of technical guidance as well as infrastructural facilities.

Stocks of tea in the world market are thinning out and overall production is not expected to increase significantly in the near future. Production of tea by Bangladesh, Kenya, Indonesia and Sri Lanka are not likely to go up beyond the previous year's level owing to unfavourable weather conditions. However, world tea consumption is forecast to grow at 2.5 per cent. As a result of this forecast tea prices in the London Tea market picked up in the last quarter of 1985-86 from 129 pence per kilo in April to 190 pence per kilo in June.

Table I.3 shows the production and exports of tea for the years 1982 to 1985.

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

		1982	1983	1984	1985
Total area cultivated (arpents)	***	9,000	9,241	9,371	9,259
Production of green leaf (kilos)	***	26,577,461	31,274,549	41,573,079	45,290,969
Production of black tea (kilos)	***	5,353,759	6,142,170	8,020,838	8,114,757
Price per kilo (f.o.b.)	***	15.16	19.57	36.86	25.13
Exports of black tea (kilos)	***	4,590,380	4,935,209	6,799,377	7,063,433
Exports receipts (Rs million)	***	68.8	97.0	250.7	177.5

Source : Tea Board.



## **Other Agricultural Production**

Production of foodcrops in 1985, increased by 10.2 per cent from 60,955 tons in 1984 to 67,195 tons. The value of 'Other Agricultural Production' including tobacco, foodcrops, livestock, forestry and fishing rose from at Rs 570 million in 1984 to Rs 585 million in 1985. However, it is projected to rise by 4.3 per cent to Rs 610 million in 1986. As a proportion of GDP at factor cost, the value of 'Other Agricultural Production' fell from 4.7 per cent in 1984 to 4.3 per cent in 1985.

Production of potatoes went up by 12.7 per cent to 23,305 tons in 1985 from 20,680 tons produced in 1984. During the same period output of maize rose considerably by 50 per cent from 3,265 tons to 4,890 tons. Other crops which registered a noticeable increases in output were bananas, creepers, garlic and pineapples.

Total land under tobacco cultivation increased from 1,215 arpents in 1984 to 1,269 arpents in 1985. However, the production of tobacco leaves suffered a decline of 11.7 per cent from 934 tons in 1984 to 825 tons in 1985.

Production of molasses registered an increase of 8.5 per cent to 154 thousand tons in 1985 as against 142 thousand tons in 1984. Exports of molasses during the year amounted to 151 thousand tons valued at Rs 71 million (f.o.b.) as compared with 127 thousand tons for Rs 61 million in 1984.

During the year 1985, fish production improved significantly by 43.6 per cent from 4,912 tons in 1984 to 7,054 tons in 1985. Exports of "Fish and fish preparations" amounted to Rs 143 million in 1985 as compared with Rs 106 million in 1984, representing an increase of 34.9 per cent.

## **Industries**

Efforts to invigorate the country's industrial sector continued during the year under review. In addition to the provision of a battery of incentives to prospective investors, the Government set up the Mauritius Export Development and Investments Authority (MEDIA) to promote investments and exports. It was announced in the 1986-87 budget that an Export Processing Zone Welfare Fund would be set up to provide for the welfare of the workers in this sector. With a view to encouraging workers to participate in private sector investment, the Government has decided to set up the "Employees Share Participation Scheme".

Output of the industrial sector grew at a higher rate of 12.3 per cent in 1985 as compared with a growth rate of 8.1 per cent in 1984 and 0.3 per cent in 1983. The value added by this sector at current prices rose from Rs 3,188 million in 1984 to Rs 3,960 million in 1985 showing a higher increase of 24.2 per cent compared with an increase of 22.8 per cent in the preceding year. EPZ, construction and 'electricity, gas and water' registered the highest growth of all the sectors. The value added by the agricultural sector including hunting and fishing increased from Rs 1,736 million in 1984 to Rs 2,080 million in 1985 or by 19.8 per cent against an increase of 18.5 per cent a year earlier. The proportion of value added by this sector in GDP at factor cost rose from 14.4 per cent in 1984 to 15.2 per cent in 1985.

The value added by the manufacturing sector, at current factor cost recorded a growth of 25.5 per cent from Rs 2,183 million in 1984 to Rs 2,740 million in 1985 and was lower than the growth of 30.1 per cent in the previous year. However, as a percentage of GDP at factor cost, it went up to 20.0 per cent in 1985 from 18.1 per cent in the previous year.

The value added by the EPZ rose by 50.3 per cent from Rs 865 million in 1984 to Rs 1,300 million in 1985 compared with a higher increase of 57.8 per cent in the preceding year. In real terms also, the increase was lower at 30 per cent compared with 32.9 per cent in the preceding year. However, as a percentage of GDP at factor cost, value added by the EPZ continued to rise. It went up from 5.2 per cent in 1983 to 7.1 per cent in 1984 and further to 9.5 per cent in 1985.

The EPZ sector continues to be predominated by textile products. However, some intensification in activities in areas such as optical goods, watches and clocks, and pearls and precious stones were noted in 1985.

The output performance of the agricultural and manufacturing sectors are shown in Table I.4.

Table I.4 : Value added to GDP at Factor Cost (Rs million)

	1981	1982	1983	1984	1985
1. Value added by Agriculture, ... Hunting and Fishing ...	1,257 (14.4)	1,530 (15.3)	1,465 (13.8)	1,736 (14.4)	2,080 (15.2)
2. Value added by Manufacturing... Sector ...	1,377 (15.7)	1,560 (15.6)	1,678 (15.8)	2,183 (18.1)	2,740 (20.0)
3. Value added by EPZ Enterprises.. ... ..	421 (4.8)	449 (4.5)	548 (5.2)	865 (6)	1,300 (8)
4. GDP at market prices	8,765	10,020	10,613	12,050	13,700

Figures in brackets are percentages to GDP at market prices.

Source : Central Statistical Office, Government of Mauritius.

EPZ exports went up by 60.8 per cent from Rs 2,542.5 million in 1984-85 to Rs 4,088.8 million in 1985-86. Exports of textile products and clothing accounted for nearly 75 per cent of total EPZ exports. EPZ imports increased by 52.6 per cent to attain Rs 3,127.7 million during the period under review as against Rs 2,050.6 million during 1984-85. Net EPZ exports showed a significant improvement from Rs 491.9 million in 1984-85 to Rs 961.1 million in 1985-86, which represents 23.5 per cent of total EPZ exports as compared with 19.3 per cent in the previous year.

Table I.5 : Export Processing Zone : Net Exports (Rs million)

	1982-83	1983-84	1984-85	1985-86*
Total Exports (f.o.b.)	1,196.0	1,643.8	2,542.5	4,088.8
Total Imports (c.i.f.)	749.0	1,215.5	2,050.6	3,127.7
Net Exports	447.0	428.3	491.9	961.1

\* Provisional figures.

Source : Central Statistical Office, Government of Mauritius.

As shown in Table I.6, the performance of textile products and wearing apparels was the best in terms of production and exports. The export earnings of sectors such as optical goods, pearls, precious and semi-precious stones and fish and fish preparation also picked up significantly in 1985. Raw materials accounted for 88 per cent of EPZ imports ; while machinery and equipment accounted for 12 per cent.

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

(Rs million)

	IMPORTS			EXPORTS	
	1984	1985		1984	1985
TOTAL ... ..	1,650.4	2,529.7	TOTAL ... ..	2,150.7	3,283.5
of which :			of which :		
Textile Yarn and Fabrics	872.0	1,347.6	Articles of apparel and Clothing ... ..	1,584.5	2,539.2
Machinery and Transport Equipment ... ..	190.6	304.4	Watches and Clocks ... ..	84.4	145.9
Wool and Other Animal Hair	154.3	191.6	Pearls, Precious and Semi-precious Stones ... ..	89.1	126.7
Optical goods, Watches and Clocks etc. ... ..	100.8	181.6	Canned Tuna ... ..	98.6	114.0
Pearls, Precious and Semi-precious Stones unworked and worked ... ..	65.4	108.4	Textile yarn, Fabrics, made up articles ... ..	78.4	86.3
Jewellery ... ..	34.0	60.4	Optical goods n.e.s. ... ..	60.2	82.4

Source : Central Statistical Office, Government of Mauritius.

During the year 1985-86, EPZ enterprises provided 19,300 additional jobs as compared to an increase of 14,000 jobs 1984-85. At the end of June 1986, 343 EPZ enterprises were operating with a total employment of 66,000 workers as against 237 units employing 46,669 workers at the end of June 1985.

## II. PRICES, WAGES AND EMPLOYMENT

### Prices

Price stability has been one of the main objectives of the country's overall demand management policies. Over the last few years inflation rate has gradually slowed down. The Consumer Price Index (CPI), with base January-June 1982 = 100 rose from 121.2 in June, 1985, to 124.6 in June, 1986, or by 3.4 points, compared with an increase of 8 points in the preceding fiscal year. The rate of inflation for the year 1985-86, as measured by the changes in the monthly average level of the CPI over that of the preceding year, was 4.3 per cent, the lowest since 1971-72.

The decline in the rate of inflation in 1985-86 was partly attributable to the depreciation of the US dollar and the sharp fall in the world price of oil. The monthly average of the CPI for the quarter ending June, 1986, rose by 3.5 points over the corresponding 1985 level. Table II.1 shows that about 62 per cent of the increase in the average CPI was accounted for by increases in the prices of food and non-alcoholic beverages which constitutes the largest weight of 43.9 per cent in the CPI basket. Other commodity groups accounting for the increase in price are Medical Care (13.8 per cent), Clothing, Footwear and Bedding (9.7 per cent), Education (4.6 per cent) and Housing (4.2 per cent).

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

Commodity Group (1)	Percentage Weights (2)	Change between 2nd quarter 1985 and 2nd quarter 1986 averages	
		Unweighted (3)	Weighted (2) × (3) ÷ 100 (4)
1. Food and Non-alcoholic Beverages ... ..	43.9	+4.9	+2.2 (62.0)
2. Alcoholic Beverages and Tobacco ... ..	6.5	+1.0	+0.1 (1.9)
3. Fuel and Light ... ..	6.4	-5.0	-0.3 (-9.2)
4. Housing ... ..	10.4	+1.4	0.1 (4.2)
5. Clothing, Footwear and Bedding ... ..	10.5	+3.2	+0.3 (9.7)
6. Transport and Communication ... ..	10.0	+0.6	+0.1 (1.7)
7. Medical care ... ..	3.0	+16.0	+0.5 (13.8)
8. Education ... ..	2.9	+5.5	+0.2 (4.6)
9. Miscellaneous ... ..	6.4	+6.1	+0.4 (11.3)
All groups ... ..	100.0	+3.5	+3.5 (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

A cautious wage policy has been a strategic factor in the economic adjustment programme of the country. Increases in wages and salaries over the past years have been granted in a manner that would not hinder the efforts made to restore internal and external balance. The income distribution aspect of increases in wages and salaries has been given due attention in recent years.

In order to compensate for the 8.3 per cent rise in prices in 1984-85, the Government granted a wage increase of 9 per cent, effective July, 1985, to both public and private sector employees earning up to Rs 1,100 monthly and a flat increase of Rs 100 to employees earning more. The compensation also applied to public service pensioners, to beneficiaries of the Widows and Children's Pension Scheme and to recipients of public assistance. The average rate of wage compensation for 1985-86 is estimated at 5 per cent compared with 3.0 per cent in 1984-85 and 4.3 per cent in 1983-84.

The following table gives a sector-wise breakdown of the total wage bill for large establishments in March and September for the years 1983 through 1986.

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

(Rs million)

	1983		1984		1985		1986
	March	Sept.	March	Sept.	March	Sept.	March
Agriculture & Fishing ...	59.7 (20.4)	82.0 (25.0)	64.4 (20.6)	85.8 (24.3)	65.2 (18.9)	88.0 (22.6)	65.7 (17.1)
Manufacturing ...	37.1 (12.7)	41.3 (12.6)	45.3 (14.5)	54.5 (15.4)	63.0 (18.3)	72.8 (18.7)	85.7 (22.3)
Electricity & Water ...	9.7 (3.3)	10.5 (3.2)	9.9 (3.1)	10.5 (3.0)	11.0 (3.2)	11.1 (2.9)	10.9 (2.8)
Construction ...	7.0 (2.4)	7.5 (2.3)	6.9 (2.2)	7.9 (2.2)	8.3 (2.4)	9.4 (2.4)	9.6 (2.5)
Commerce ...	15.8 (5.4)	16.7 (5.1)	16.8 (5.4)	17.8 (5.0)	18.6 (5.4)	19.6 (5.0)	21.5 (5.6)
Transport, Storage and Communication ...	21.1 (7.2)	22.5 (6.8)	20.4 (6.5)	21.9 (6.2)	22.4 (6.5)	24.2 (6.2)	26.1 (6.8)
Community & Social Services ...	121.7 (41.5)	126.6 (38.5)	127.5 (40.7)	133.3 (37.7)	133.5 (38.8)	139.7 (35.9)	139.4 (36.3)
Others ...	20.7 (7.1)	21.5 (6.5)	22.0 (7.0)	22.0 (6.2)	22.5 (6.5)	24.3 (6.2)	24.8 (6.5)
<b>TOTAL ...</b>	<b>292.8</b>	<b>328.6</b>	<b>313.1</b>	<b>353.6</b>	<b>344.5</b>	<b>389.2</b>	<b>383.6</b>

Figures in brackets are percentages to total

Details may not add up to total because of rounding

Large establishments consist of :

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

Source : Central Statistical Office, Government of Mauritius.

## Employment

Employment in the EPZ sector has been increasing at an annual rate of about 40 per cent over the last two years. This sector has overtaken sugar as the largest single employer of the fast growing labour force.

It is estimated that, between March, 1985 and March, 1986, employment in large establishments rose by 8.8 per cent from 203,615 to 221,573. Male employment increased by 5.4 per cent to 146,781 while female employment went up by 16.2 per cent to 74,792. Employment in large EPZ units increased by 19,137 to 60,348 and marginal increases in employment were registered in such sectors as Commerce, Transport, Community and Social Services. However, Agriculture and Fishing, and Electricity and Water continued to shed labour with another 1241 workers becoming redundant. In spite of a pick up of activities in Construction, employment in this sector fell by 52 which was possibly due to increasing mechanisation. Table II.3 gives the sector wise breakdown of total employment in large establishments in March for the years 1982 through 1986.

Table II.3 : Employment in large Establishments

(March)

<i>Sector</i>	1982	1983	1984	1985	1986
Agriculture & Fishing ...	52,457 (—999)	52,145 (—312)	49,803 (—2,342)	48,292 (—1,511)	47,330 (—962)
Manufacturing ...	38,329 (+1,440)	36,924 (—1,405)	42,168 (+5,244)	56,113 (+13,945)	74,945 (+18,832)
Electricity and Water ...	4,451 (+21)	4,231 (—220)	4,084 (—147)	3,914 (—170)	3,635 (—279)
Construction ...	5,659 (—1,598)	4,525 (—1,134)	3,971 (—554)	4,771 (+800)	4,719 (—52)
Commerce ...	9,129 (+7)	9,070 (—59)	8,882 (—188)	9,251 (+369)	9,429 (+178)
Transport, Storage and Communication	8,147 (+305)	7,963 (—184)	8,219 (+256)	8,408 (+189)	8,450 (+42)
Community and social services ...	64,008 (+1,186)	63,388 (—620)	62,887 (—501)	62,991 (+104)	63,192 (+201)
Others ...	11,222 (—414)	11,010 (—212)	10,812 (—198)	9,875 (—937)	9,873 (—2)
All sectors ...	193,402 (—52)	189,256 (—4,146)	190,826 (+1,570)	203,615 (+12,789)	221,573 (+17,958)

Figures in brackets denote changes over previous year

Source : Central Statistical Office, Government of Mauritius

## Unemployment

Unemployment fell by 11,296 from 66,914 at the end of June, 1985 to about 55,618 at the end of June, 1986. The unemployment rate is estimated to have fallen to 15 per cent in June, 1986 from 18 per cent in June, 1985.

Under the Unemployment Hardship Relief Scheme an amount of Rs 19.8 million was paid to beneficiaries of the relief during the year 1985-86. In order to help financially those unemployed who wish to start small scale enterprises but have no security to offer, Government disbursed Rs 65 million under the Small Entrepreneurs Scheme in the last two financial years. Around 8,500 jobs have been generated through this Scheme.

### III. MONEY AND BANKING

The surge in economic activities and the buoyancy of the export sector in 1985-86 induced a higher monetary expansion than in 1984-85. The growth of aggregate monetary resources, prompted chiefly by a substantial increase in quasi-money, accelerated in 1985-86. Money supply which is an important component of domestic liquidity registered a moderate increase. Table III.1 shows the changes in bank credit and monetary aggregates, and the derivation of money supply in the last three years.

During the year under review, net foreign assets of the banking system rose by Rs 533.8 million from Rs 765.9 million to Rs 1,299.7 million. Net domestic credit went up by Rs 1,000.8 million from Rs 8,094.1 million to Rs 9,094.9 million or by 12.4 per cent compared with an increase of 8.8 per cent in 1984-85. Credit to the Private sector accounted for 52 per cent and credit to Government 48 per cent of the overall increase in net domestic credit. At the end of June, 1986, private sector credit stood at Rs 4,197.1 million representing an increase of Rs 519.8 million against Rs 3,677.3 million at the end of June, 1986. Net credit to Government increased by a smaller amount of Rs 481 million from Rs 4,416.8 million to Rs 4,897.8 million.

The growth rate of net credit to Government accelerated from 3.1 per cent in 1984-85 to 10.9 per cent in 1985-86 because of the Government's increasing reliance on domestic sources to finance the budget deficit whereas that of private sector credit declined from 16.6 per cent to 15.8 per cent.

Aggregate monetary resources increased by Rs 1,430.5 million or by 21.8 per cent from Rs 6,551.0 million at the end of June, 1985 to Rs 7,981.5 million at the end of July, 1986 compared with a smaller increase of Rs 992.4 million or of 17.9 per cent in the preceding year. Quasi-money as a proportion of aggregate monetary resources went up from 69.2 per cent to 71.4 per cent thus indicating an increasing preference of the public for holding financial assets to cash. At the end of June, 1986, quasi-money stood at Rs 5,699.5 million showing an increase of Rs 1,169.0 million over the level of Rs 4,530.5 million at the end of June, 1985. Money supply grew at a reduced rate of 12.9 per cent in 1985-86 as against an increase of 17.1 per cent in 1984-85. In absolute terms, it increased by Rs 261.8 million from Rs 2,020.5 million at the end of June, 1985 to Rs 2,282.3 million at the end of June, 1986. Currency with the public amounted to Rs 987.5 million or 43.3 per cent of money supply whilst demand deposits amounted to Rs 1,294.8 million which were about the same as those at the end of June, 1985.

#### Monetary Ratios

The monthly average level of reserve money rose by Rs 226.4 million from Rs 1,403.5 million in 1984-85 to Rs 1,629.9 million in 1985-86 or by 16.1 per cent against an increase of 7.9 per cent in the preceding year. This increase in reserve money explains the large expansion in aggregate monetary resources which, on a monthly average basis, rose from Rs 6,035.0 million to Rs 7,185.6 million or by 19.1 per cent compared with an increase of 13.3 per cent in the preceding year. The monthly average level of money supply for 1985-86 stood at Rs 2,107.7 million, showing an increase of 13.9 per cent over the level of Rs 1,850.9 million in 1984-85.

Table III.1 : Changes in Monetary Aggregates

(Rs million)

	1983-84			1984-85			1985-86		
	June 83 to Dec. 83	Dec. 83 to June 84	June 83 to June 84	June 84 to Dec. 84	Dec. 84 to June 85	June 84 to June 85	June 85 to Dec. 85	Dec. 85 to June 86	June 85 to June 86
1. Money Supply ... ..	+33.9	—80.7	—46.8	+325.6	—30.3	+295.3	+353.8	—92.3	+261.5
2. Quasi Money ... ..	+181.8	+211.1	+392.9	+311.6	+385.5	+697.1	+498.2	+670.8	+1,169.0
3. Aggregate Monetary Resources (a + b—c) ...	+215.7	+130.4	+346.1	+637.2	+355.2	+992.4	+852.0	+578.5	+1,430.5
(a) Net Foreign Assets ... ..	—218.6	+8.6	—210.0	+212.1	+311.3	+523.4	+8.5	+525.3	+533.8
(b) Net Domestic Assets ... ..	+643.7	+450.1	+1,093.8	+441.5	+213.5	+655.0	+901.8	+99.0	+1,000.8
(i) Claims on public sector (net) ...	+529.6	+93.7	+623.3	+187.5	—56.5	+131.0	+678.8	—197.8	+481.0
(ii) Claims on private sector ...	+114.1	+356.4	+470.5	+254.0	+270.0	+524.0	+223.0	+296.8	+519.8
(c) Other items (net) ... ..	+209.4	+328.3	+537.7	+16.4	+169.6	+186.0	+58.3	+45.8	+104.1

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.



As indicated in Table III.2, the average money multiplier for money supply has been stable over time whereas that for aggregate monetary resources has fluctuated. The ratio of currency to aggregate monetary resources has consistently declined over the years ; it fell from 14.3 per cent in 1984-85 to 13.4 per cent in 1985-86. The ratio for quasi-money has consistently increased ; it rose from 69.3 per cent in 1984-85 to 70.7 per cent in 1985-86. These trends in the ratios of money supply and quasi-money reflect the increasing preference of the public for financial assets to cash.

Table III.2 : Derivation of Monetary Ratios

	June 1983	June 1984	June 1985	June 1986
Monthly Average for the year ended: (Rs Million)				
1. Reserve Money ... ..	1,220.2 (10.4)	1,300.8 (6.6)	1,403.4 (7.9)	1,629.8 (16.1)
2. Aggregate Monetary Resources ...	4,687.4 (20.0)	5,328.0 (13.7)	6,035.0 (13.3)	7,185.6 (19.1)
3. Money Supply ... ..	1,559.4 (10.5)	1,686.5 (8.2)	1,850.8 (9.7)	2,107.7 (13.9)
(i) Currency with the Public ...	772.2 (9.7)	804.9 (4.2)	860.7 (6.9)	960.8 (11.6)
(ii) Demand Deposits ... ..	787.2 (-11.2)	881.5 (12.0)	990.1 (12.3)	1,146.9 (15.8)
Average Money Multiplier :				
(i) Money Supply ... ..	1.28	1.30	1.32	1.29
(ii) Aggregate Monetary Resources ...	3.84	4.10	4.30	4.41
Other Average Monetary Ratios : (%)				
(i) Currency to Money Supply ... ..	49.5	47.7	46.5	45.6
(ii) Currency to Aggregate Monetary Resources ... ..	16.5	15.1	14.3	13.4
(iii) Demand Deposits to Money Supply ...	50.5	52.3	53.5	54.4
(iv) Demand Deposits to Aggregate Monetary Resources ...	16.8	16.5	16.4	16.0
(v) Money Supply to Aggregate Monetary Resources ...	33.3	31.7	30.7	29.3
(vi) Quasi-Money to Aggregate Monetary Resources ... ..	66.7	68.3	69.3	70.7

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

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

### Sectoral Distribution of Private Sector Credit

Commercial bank's credit to the private sector rose from Rs 3,677.3 million at the end of June, 1985 to Rs 4,197.1 million at the end of June, 1986 showing an increase of Rs 519.8 million or 14.1 per cent against an increase of 16.6 per cent in the preceding year. The pattern of sectoral deployment of credit in 1985-86 which is shown in Table III.3 was the same as in 1984-85.

Table III.3 : Sectoral Distribution of Commercial Banks' credit to the Private Sector  
(Rs million)

	June 85	Dec. 85	June 86	Change between June 1985 and June 1986
(i) Mauritius Sugar Syndicate ...	2.8 (0.1)	55.8 (1.4)	108.7 (2.6)	105.9
(ii) Sugar Industry ...	629.8 (17.1)	608.3 (15.6)	623.3 (14.9)	—6.5
(iii) Other Agricultural Interests ...	165.4 (4.5)	147.1 (3.8)	121.5 (2.9)	—43.9
(iv) Export Processing Zone ...	747.8 (20.3)	780.7 (20.0)	975.5 (23.2)	227.7
(v) Development Certificate ...	107.9 (2.9)	130.5 (3.4)	181.7 (4.3)	73.8
(vi) Agricultural Development Certificate ...	2.5 (0.1)	7.1 (0.2)	8.0 (0.2)	5.5
(vii) Export Service Certificate ...	1.8 (. .)	7.3 (0.2)	7.2 (0.2)	5.4
(viii) Hotel Management Certificate ...	12.0 (0.3)	26.6 (0.7)	30.1 (0.7)	18.1
(ix) Small Scale Industries ...	16.6 (0.5)	19.2 (0.5)	21.9 (0.5)	5.3
(i) Ex-DC Industries ...	298.0 (8.1)	321.0 (8.2)	240.8 (5.7)	—57.2
(ii) Other Industries & Manufacturers ...	541.8 (14.7)	588.6 (15.1)	631.6 (15.1)	89.8
(iii) Transport ...	57.6 (1.6)	48.2 (1.2)	47.6 (1.1)	—10.0
(iv) Hotels ...	38.1 (1.0)	60.0 (1.5)	30.4 (0.7)	—7.7
(v) Statutory & Para-Statal Bodies ...	135.5 (3.7)	137.5 (3.5)	130.4 (3.1)	—5.1
(i) Traders ...	249.2 (6.8)	294.1 (7.5)	321.2 (7.7)	72.0
(ii) Housing ...	164.0 (4.5)	159.3 (4.1)	157.5 (3.8)	—6.5
(iii) Stock Brokers ...	0.8 (. .)	0.8 (. .)	0.7 (. .)	—0.1
(iv) Personal and Professional ...	377.8 (10.3)	363.2 (9.3)	411.0 (9.8)	33.2
(v) Financial Institutions ...	13.9 (0.4)	10.4 (0.3)	12.5 (0.3)	—1.4
(vi) Investment in Private Sector ...	37.6 (1.0)	37.7 (1.0)	37.5 (0.9)	—0.1
(vii) Other Customers ...	76.4 (2.1)	96.9 (2.5)	98.0 (2.3)	21.6
TOTAL ...	3,677.3	3,900.3	4,197.1	519.8

Note : Figures in brackets are percentages to the total.

About 77 per cent of the total increase in credit to the private sector was channelled to the productive sectors of the economy. The manufacturing sector alone (including EPZ, DC, Ex-DC and Other Industries and Manufacturers) absorbed 65 per cent of the overall increase in private sector credit. Total credit extended to this broad industrial group rose by Rs 310.6 million from Rs 1,719.0 million at the end of June 1985 to Rs 2,029.6 million at the end of June, 1986. The share of the manufacturing sector in private sector credit outstanding at the end of June, 1986 was higher at 48.4 per cent compared with 46.7 per cent at the end of June, 1985. The EPZ sector registered the largest single increase in credit of Rs 227.7 million from Rs 747.8 million to Rs 975.5 million representing 43.8 per cent to the total increase in private sector credit. Credit to the Mauritius Sugar Syndicate rose from Rs 2.8 million at the end of June, 1985 to Rs 108.8 million at the end of June, 1986 or by Rs 106.0 million compared with a decline of Rs 57.2 million in the preceding year. However, between end June, 1985 and end June 1986, credit to the sugar industry fell by Rs 6.5 million from Rs 629.8 million to Rs 623.3 million against an increase of Rs 114.9 million in 1984-85. Credit to 'Other Agricultural Interests' fell by Rs 44.5 million from Rs 166.0 million at the end of June, 1985 to Rs 121.5 million at the end of June, 1986.

Bank credit to non-priority sectors (which include Traders, Housing, Stock Brokers, Personal & Professional, Financial Institutions, and other Customers) rose from Rs 919.7 million at the end of June 1985 to Rs 1,038.4 million at the end of June, 1986 or by Rs 118.7 million representing around 23 per cent of the overall increase in private sector credit. Credit to traders registered the largest increase of Rs 72.0 million as a result of the removal of the ceiling thereon. 'Personal and Professional' which is an important sector within the non-priority group recorded an increase in credit of Rs 33.2 million from Rs 377.8 million to Rs 411.0 million. The remaining sectors registered minor changes in credit during the period under review.

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

The daily average amount of central bank credit to commercial banks increased from Rs 32.6 million in 1984-85 to Rs 36.6 million in 1985-86. Unlike the previous year, when banks borrowed regularly at roughly the same pace throughout the year, borrowings in 1985-86 were pronounced mainly in the first half of the year while they declined considerably in the second half of the year as banks' overall liquidity position improved. Peak borrowings in the first half of 1985-86 reached Rs 157.2 million in August, 1985, against a peak of Rs 42.0 million during the second half of the year.

Table III.4 shows that, as in the past, most funds were borrowed by banks for supporting post-shipment financing of exports of manufactured goods. Of the daily average of Rs 36.6 million utilized on all available facilities, export refinancing accounted for Rs 20.0 million or 54.6 per cent. This facility was, however, used by banks only during the first half of the year. Advances at Bank Rate averages Rs 6.1 million in 1985-86 as compared to a monthly average of Rs 2.4 million for 1984-85.

As in the past the Bank continued to provide a special line of credit at a concessional rate of interest to the Mauritius Co-operative Central Bank for on-lending to small sugar cane planters. Borrowings by the MCCB under this facility reached a peak of Rs 15 million in December, 1985 and gradually declined towards the end of the year 1985-86.

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 Rediscounted</i>	<i>Special Lines of Credit to Banks</i>	<i>Co-operative Credit</i>	<i>Total Bank Credit</i>
<b>1985 :</b>						
July ...	14.6	—	55.9	4.5	7.9	82.9
August ...	17.1	—	84.9	5.3	13.5	120.8
September	10.5	—	45.4	0.5	4.2	60.6
October	12.2	—	44.8	3.3	12.7	73.0
November	8.9	—	6.2	5.2	14.9	35.2
December	2.3	—	3.0	9.7	15.0	30.0
<b>1986 :</b>						
January	—	—	—	5.8	13.7	19.5
February	—	—	—	—	9.6	9.6
March ...	1.7	—	—	—	—	1.7
April ...	—	—	—	—	—	—
May ...	4.6	—	—	—	—	4.6
June ...	1.4	—	—	—	—	1.4
Average : 1985-86 ...	6.1	—	20.0	2.9	7.6	36.6

### Monetary and Credit Policy

Demand management continued to be the major thrust of national economic policy in 1985-86. As in the past several years, monetary and credit policies were, therefore, geared towards dampening excessive use of bank credit for unproductive activities in the economy. The growth of both the private sector credit and credit to Government were restrained to pre-determined levels. However, the Bank ensured that the credit needs of the productive sectors were duly met.

The sectoral lending guidelines to commercial banks was simplified and the sub-ceiling on credit to traders was removed in August, 1985. However, credit to non-priority sectors was made subject to a ceiling of 25 per cent of total bank credit with a view to checking excessive growth of credit for unproductive purposes.

As regards interest rates, the Bank Rate and the Rediscount Rate were maintained at 11 per cent and 11½ per cent, respectively. The minimum savings rate was unchanged and lending rates varied from 9.5 per cent to 17 per cent. With a lower rate of inflation in 1985-86, real interest rates continued to be positive.

The minimum cash ratio of 10 per cent and the liquidity ratio of 30 per cent required of commercial banks were maintained in 1985-86.

The volatility of the exchange rates of the world's major currencies heightened the need to pursue a pragmatic approach to exchange rate policy. The link between the rupee and the trade-weighted basket of currencies of major trading partners was, therefore, maintained in 1985-86.

### **Interbank Money Market**

The daily average amount transacted on the interbank money market contracted by about 50 per cent to Rs 31.5 million in 1985-86 from the average of Rs 63.2 million in the preceding year. As in the case of borrowings from the central bank, developments on the interbank market reflect the tight liquidity position of some banks in the earlier part of 1985-86 followed by considerable easing of the situation in the second half. The liquidity position of some of the banks became tight from July to October, 1985, when peak borrowings in the market ranged from Rs 124.4 million to Rs 100.5 million. In the subsequent period, both the frequency of recourse to the interbank market by banks and the amounts involved declined. A low point of Rs 5.0 million for transactions on the market was reached in April, 1986.

On average, 52.4 per cent of all transactions on the interbank market during the year were concluded for term lending whereas overnight funds and money at short-notice accounted for 36.5 per cent and 11.1 per cent, respectively. Starting from December, 1985, however, no transactions for term money were effected and, as activity on the market became quite subdued in this period, only overnight deals for smaller amounts were concluded as from April, 1986.

The weighted average interest rate on the interbank market moved in the narrow range of 11.2 per cent to 11.4 per cent, which is about the same as in the previous year. As may be observed from Table III.6 the lowest and the highest interest rates at which actual transactions were carried out in 1985-86 were 10.75 per cent and 12.9 per cent, respectively. The all-market weighted average rate of 11.27 per cent in 1985-86 has more or less the same as that of 11.25 per cent for the previous year and continues to remain close to the Bank Rate and the central bank's rediscount rate.

### **Commercial Banking Structure**

Commercial banks were operating at the end of June, 1986, through 12 main offices in Port Louis and 96 branches spread out in various parts of the country. Banking services were also provided through 12 counters and agencies of commercial banks as well as mobile bank units. During the year, total capital and reserves of the 12 banks increased by 79.9 million to Rs 413.8 million and represented 9.9 percent of private sector credit outstanding at the end of June, 1986. Capital/lending ratios were, however, unevenly distributed among banks — the ratios for the larger banks were around 8 per cent while those of the smaller banks ranged from 13-30 per cent.

Total deposits with banks rose from Rs 5,667.8 million in June, 1985 to Rs 7,036.0 million in June, 1986 showing a remarkable growth of 24.1 per cent as compared to a growth rate of 16.0 per cent registered in the preceding year. Of the increase of Rs 1,368.2 million in total deposits during the period, an amount of Rs 1,169.0 million or 85.4 per cent was accounted for by private time and savings deposits. As a result, the share of these deposits, taken together, in total deposits increased from 79.9 per cent in June, 1985 to 81.0 per cent in June, 1986.

Table III.5 : Interbank Transactions

(Rs million)

		1985						1986					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
		Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average
1. Money at Call	Peak Trough Daily Average	53.4 13.0 29.3	22.0 — 11.3	46.0 1.0 22.4	53.5 14.0 37.1	26.0 — 14.6	28.0 — 7.7	28.0 — 8.6	4.0 — 1.6	10.0 — 1.8	5.0 — 0.8	25.0 — 1.6	5.5 — 1.2
2. Money at Short Notice	Peak Trough Daily Average	27.0 4.0 8.5	9.5 4.5 5.4	5.0 5.0 5.0	14.0 — 7.3	5.0 — 1.2	5.0 — 1.1	18.0 — 6.3	10.0 — 4.7	10.0 — 2.2	— — —	— — —	— — —
3. Term Money	Peak Trough Daily Average	60.0 55.0 55.8	60.0 30.0 45.6	35.0 25.0 30.8	65.0 30.0 36.6	35.0 — 29.1	— — —	— — —	— — —	— — —	— — —	— — —	— — —
4. Total Interbank Transactions	Peak Trough Daily Average	124.4 76.0 93.6	83.8 35.0 62.3	81.0 32.0 58.2	100.5 49.0 81.0	61.0 17.5 44.9	28.0 — 8.8	28.0 — 14.9	14.0 — 6.3	18.0 — 4.0	5.0 — 0.8	25.0 — 1.6	5.5 — 1.2

Table III.6 : Interbank Rates

(Per cent per annum)

Period	Money at Call		Money at Short Notice		Term Money		All Interbank Transactions	
	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Interest Rates
<b>1985 :</b> July ...	11.2	11.0 — 11.5	11.4	11.25 — 12.0	11.4	11.125 — 11.625	11.3	11.0 — 12.0
August ...	11.3	11.0 — 11.5	11.5	—	11.4	11.125 — 11.625	11.4	11.0 — 11.625
September ...	11.1	10.75 — 11.5	11.5	—	11.2	11.0 — 11.625	11.2	10.75 — 11.625
October ...	11.0	10.75 — 11.667	11.5	11.25 — 11.5	11.4	11.125 — 11.625	11.2	10.75 — 11.667
November ...	11.1	11.0 — 11.75	11.25	—	11.6	11.25 — 11.625	11.4	11.0 — 11.75
December ...	11.1	10.75 — 11.5	11.25	—	—	—	11.2	10.75 — 11.5
<b>1986 :</b> January ...	11.1	10.75 — 11.5	11.3	11.0 — 11.5	—	—	11.2	10.75 — 11.5
February ...	11.0	11.0 — 11.25	11.5	—	—	—	11.4	11.0 — 11.5
March ...	11.1	10.75 — 11.25	11.25	—	—	—	11.2	10.75 — 11.25
April ...	11.25	—	—	—	—	—	11.25	—
May ...	11.2	11.0 — 11.25	—	—	—	—	11.2	11.0 — 11.25
June ...	11.25	—	—	—	—	—	11.25	—

The number of deposit accounts maintained with banks increased by 50,908, rising from 638,604 in March, 1985, to 689,512 in March, 1986. The average deposit balances on all types of bank accounts taken together increased during this period from Rs 8,266 to Rs 9,523 of by 15.2 per cent. Over 36 per cent of time deposits, which accounted for 41.5 per cent of total deposits at the end of March, 1986, were held in accounts having outstanding balances of Rs 500,000 or more per account. The average balance per account in respect of time deposits rose by 7.8 per cent from Rs 48,671 in March, 1985, to Rs 52,488 in March, 1986. The average savings account balances also progressed during this period from Rs 3,934 to Rs 4,396 or by 11.7 per cent. A substantial increase was, however, registered on the average current account balance which went up by 26.5 per cent from Rs 21,327 to Rs 26,977.

The share in total deposits of the personal and professional sector went up marginally to 70.7 per cent in March, 1986, from 69.1 per cent a year ago. A slight decline was registered in the share of institutional deposits.

### **Non-Bank Financial Institutions**

The non-bank financial sector is comprised of medium – and long-term lending institutions, insurance companies, pension funds and the Post Office savings bank. Over the years this sector has expanded in step with the banking system. Its combined assets at the end of June, 1986 was estimated at Rs 6.5 billion as compared with a total assets of Rs 8.2 billion for the commercial banks collectively. The salient features and operations of the major non-bank financial institutions are outlined in this section

The Development Bank of Mauritius (DBM) extends medium and long-term finance to industry and agriculture apart from providing infrastructural facilities to the industrial sector. The bank raises funds from both local and external sources such as international organisations and financing agencies. At the end of June, 1986, DBM loans and advances to the private sector rose by Rs 132 million from Rs 480 million at the end of June, 1985 to Rs 612 million at the end of June, 1986. Of this amount, loans to the industrial sector accounted for Rs 472 million or 77.1 per cent and investments in industrial real estates Rs 98.7 million or 16.1 per cent. The DBM operates an Export Credit Guarantee Scheme and the Export Credit Insurance Scheme. It is also implementing the Small Scale Entrepreneurs Scheme under which total disbursements over the two years ended June, 1986, are estimated to have reached Rs 65 million. An additional amount of Rs 40 million is earmarked for disbursements under this Scheme in 1986-87.

Two finance corporations, namely, the State Finance Corporation and the Mauritius Commercial Bank Finance Corporation also provide medium and long term loans for financing of industry, agriculture and real estates out of funds raised exclusively from the local market. At the end of June, 1986, the combined lending to the private sector of the two corporations amounted to Rs 1,018.2 million while their resources reached Rs 1,377.3 million. Credit extended by them to the manufacturing sector rose by 54.2 per cent from Rs 274.9 million in June, 1985 to Rs 423.8 million in June, 1986.

In March, 1985, Government set up the State Investment Corporation Limited as a private company in order to manage its investment portfolio in the private sector. The Corporation participates in the equity of enterprises particularly those in the industrial, tourism and agricultural sectors. It also participates, where necessary, in the management of enterprises in which public funds have been invested or where the repayments of borrowings have been guaranteed by Government.



The Post Office Savings Bank (POSB) mobilizes savings mainly from the small savers. Total deposits at the POSB went up from Rs 163.2 million in June, 1985, to Rs 186.2 million in June, 1986. The number of savings accounts increased by 6,922 to reach 235,436 at the end of June, 1986. The average balance per savings account moved from Rs 723 in June, 1985, to Rs 791 in June, 1986.

Other important non-bank financial institutions include the National Pensions Fund (NPF), the Sugar Insurance Fund Board (SIFB) and the State Insurance Corporation of Mauritius (SICOM). The principal source of revenue of the NPF arises from social security contributions. The accumulated national pensions fund increased by Rs 309.3 million to reach Rs 1,467.7 million at the end of June, 1986.

The total assets of the SIFB, which provides insurance cover for the country's sugar crop, declined from Rs 267.2 million in May, 1984, to Rs 220.6 million in May, 1985. Total assets of SICOM rose from Rs 263.7 million in June, 1984, to Rs 336.5 million in June, 1985.

## IV. GOVERNMENT FINANCE

### Budgetary Performance in 1985-86

The 1985-86 budget aimed at achieving a further reduction in its deficit as a percentage of GDP at market prices. The ratio actually declined from 5.4 per cent in 1984-85 to 3.7 per cent in 1985-86 and the size of the overall deficit fell from Rs 824 million to Rs 639 million. The 1986-87 budget deficit is estimated at Rs 941 million which represents 5 per cent of GDP at market prices. Table IV.1 shows the consolidated budgetary accounts for 1985-86 and 1986-87.

### Revenue and Grants

Total revenue and grants rose by Rs 568.9 million from Rs 3,562.1 million in 1984-85 to Rs 4,131 million in 1985-86 or by 16.0 per cent compared with an increase of 14.1 per cent in the preceding year. As a percentage of GDP at market prices total revenue and grants increased from 23.2 per cent in 1984-85 to 24.1 per cent in 1985-86.

(a) *Direct Taxes* : Direct taxes fell by Rs 13.7 million to Rs. 550.5 million and, as a percentage of total tax revenue, from 18.8 per cent in 1984-85 to 15.7 per cent in 1985-86 mainly as a result of the tax relief measures introduced in the 1984-85 budget.

(b) *Indirect Taxes* : Total indirect taxes went up by Rs 517.9 million from Rs 2,442.9 million in 1984-85 to Rs 2,960.8 million in 1985-86 or by 21.2 per cent as compared with an increase of 8.3 per cent in the preceding year. Its share in total tax revenue rose from 81.2 per cent to 84.3 per cent thus reflecting Government's increasing reliance on international trade for its revenue. Revenue on account of import duties inclusive of stamp duty registered an increase of Rs 360.4 million. This increase is partly attributable to the upward revision of the stamp duty from 13.2 per cent in 1984-85 to 17 per cent in 1985-86 and partly to an increase in imports.

As a result of the increase in the value of sugar exported during the fiscal year export duty increased from Rs 369.9 million in 1984-85 to Rs 459.3 million in 1985-86 or by 24.2 per cent compared with a decline of 16.3 per cent in the preceding year. Sales tax went up by Rs 46.5 million from Rs 227 million in 1984-85 to Rs 213.5 million in 1985-86. Non-tax revenue including receipts from public utilities, public services, interests, royalties and loan reimbursements increased by Rs 5.3 million from Rs 344.4 million to Rs 349.7 million.

Grants received by Government increased from Rs 165.9 million in 1984-85 to Rs 233 million in 1985-86. Table IV.2 gives a breakdown of Government revenue and grants from 1982-83 to 1986-87.

### Expenditure and Net Lending

Total Government expenditure and net lending increased by Rs 383.9 million from Rs 4,386.1 million in 1984-85 to Rs 4,770 million in 1985-86. However, as a percentage of GDP at market prices it fell from 28.5 per cent to 27.8 per cent.

Table IV.1 Consolidated Budgetary Accounts

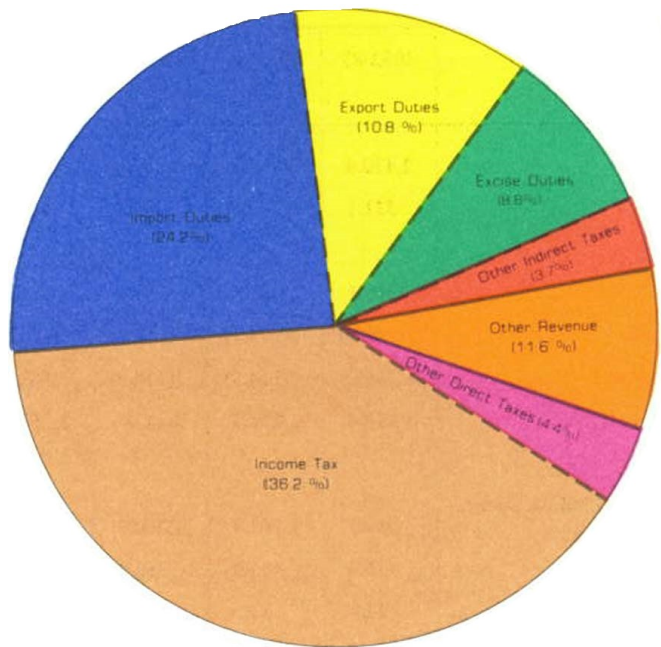
(Rs million)

		1985-86	1986-87 (Draft Estimates)
<b>A. Revenue</b>	...	<b>3,898</b>	<b>4,246</b>
1. Consolidated Fund			
Adjusted Recurrent Revenue	...	3,861	3,967
Recurrent Receipts	...	4,131	4,350
Less Revenue of PTT	...	141	148
Less Revenue of Civil Aviation, Marine & Sewerage	...	57	49
Less Loan Repayment from statutory bodies and local Govt.	...	101	186
Add overall surplus of PTT	...	29	—
Add overall surplus of Civil Aviation, Marine and Sewerage	...	—	—
2. Capital Fund			
Adjusted Capital Revenue	...	37	279
Capital Receipts	...	1,099	1,685
Less Grants	...	233	305
Less Domestic Borrowings	...	468	500
Less Foreign Borrowings	...	360	600
Less Loan Repayments	...	1	1
Less IMF Transactions	...	—	—
3. Consolidated Sinking Fund (CSF)			
Adjusted Revenue of CSF	...	—	—
Total Receipts	...	334	262
Less Contribution from Consolidated Fund	...	172	199
Less Interests on Government Securities	...	9	20
Less Proceeds on Matured Investments	...	62	43
Less Sale of Government Securities	...	91	—
<b>B. Grants</b>	...	<b>233</b>	<b>305</b>
<b>C. Total Revenue and Grants (A + B)</b>	...	<b>4,131</b>	<b>4,551</b>
<b>D. Expenditure</b>		<b>4,504</b>	<b>5,363</b>
1. Consolidated Fund			
Adjusted Recurrent Expenditure	...	3,803	4,402
Recurrent Expenditure	...	4,488	4,830
Less Domestic Amortization	...	154	10
Less Contribution to CSF	...	172	199
Less Interest paid to CSF	...	9	20
Less Foreign Debt Redemption	...	476	388
Less Expenditure of PTT	...	62	67
Less Expenditure of Civil Aviation, Marine & Sewerage	...	29	32
Less Capital Expenditure in Recurrent Budget	...	5	5
Add subsidy to Marine and Sewerage	...	1	2
Add Recurrent Expenditure in Capital Budget	...	221	299
2. Capital Fund			
Adjusted Capital Expenditure	...	581	943
Capital Expenditure	...	1,589	1,680
Less Recurrent Expenditure in Capital Budget	...	221	299
Less IMF Repurchase obligations, subscriptions & Refunds	...	345	30
Less Equity Purchases	...	18	32
Less loans	...	350	284
Less Capital Expenditure of PTT	...	50	92
Less Capital Expenditure of Civil Aviation, Marine & Sewerage	...	136	229
Add Capital Expenditure in Recurrent Budget	...	5	5
Add Capital Transfers to Civil Aviation, Marine & Sewerage	...	107	224
3. Consolidated Sinking Fund			
Total Payments	...	120	18
<b>E. Net Lending</b>	...	<b>266</b>	<b>129</b>
Loans by Capital Fund	...	350	284
Add Equity Investments by Capital Fund	...	18	32
Less Repayment to Consolidated Fund	...	101	186
Less Repayment to Capital Fund	...	1	1
<b>F. Total Expenditure and Net Lending (D + E)</b>	...	<b>4,770</b>	<b>5,492</b>
<b>G. Budget Deficit (C — F)</b>	...	<b>639</b>	<b>941</b>

Source : Draft Estimates 1986-87, Government of Mauritius

GRAPH 2: COMPOSITION OF GOVERNMENT RECURRENT REVENUE

1975-76



1985-86

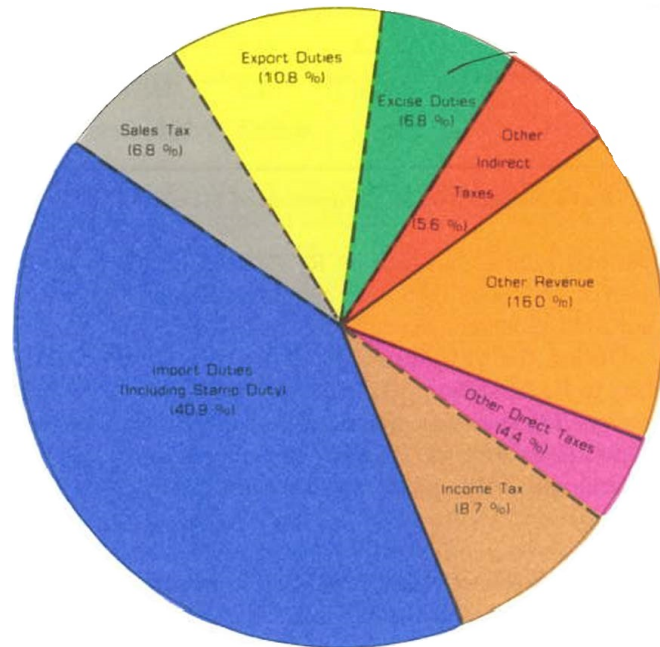


Table IV.2 : Classification of Government Revenue and Grants

(Rs million)

	1982-83	1983-84	1984-85	1985-86	1986-87 (Estimates)
1. Tax Revenue ... ..	2,430.4	2,804.1	3,007.1	3,511.3	3,602.0
(i) Direct Taxes ... ..	511.1	547.6	564.2	550.5	570.2
of which					
Income Tax ... ..	395.1	425.4	399.7	354.8	390.0
(a) On Individuals ... ..	(248.2)	(271.1)	(264.8)	(185.8)	(200.0)
(b) On Corporations ... ..	(146.9)	(154.3)	(134.9)	(169.0)	(190.0)
(ii) Indirect Taxes ... ..	1,919.4	2,256.5	2,442.9	2,960.8	3,031.8
of which					
(a) Import Duties (including Stamp Duty) ... ..	989.1	1,161.9	1,360.7	1,721.1	1,740.0
(b) Export Duties ... ..	416.4	442.0	369.9	459.3	460.0
(c) Tax on International Travel ... ..	12.0	12.5	15.0	19.5	20.0
(d) Excise Duties ... ..	261.8	272.4	267.2	282.9	289.0
(e) Sales Tax ... ..	82.8	260.9	227.0	273.5	307.0
2. Non-Tax Revenue ... ..	336.9	223.8	344.4	349.7	365.0
3. Adjusted Recurrent Revenue (1+2) ... ..	2,767.3	3,027.9	3,351.5	3,861.0	3,967.0
4. Adjusted Capital Revenue ... ..	35.3	41.9	44.7	37.0	279.0
5. Grants ... ..	22.6	52.5	165.9	233.0	305.0
6. Total Revenue and Grants (3+4+5) ... ..	2,825.2	3,122.3	3,562.1	4,131.0	4,551.0

Source : Financial Reports, Draft Estimates 1986-87, Government of Mauritius.

Government's wages and salaries bill rose by Rs 79.3 million from Rs 1,290.7 million in 1984-85 to Rs 1,370.0 million in 1985-86 or by 6.1 per cent as against 4.7 per cent in the previous year. As a proportion of adjusted recurrent expenditure and CSF payments, it fell from 35.0 per cent to 34.9 per cent. During the year, expenditure on subsidy on rice and flour was reduced from Rs 113.8 million to Rs 72 million. Interest payments on total debt obligations that is internal and external of Government increased by Rs 80.5 million from Rs 988.7 million in 1984-85 to Rs 1,069.2 million in 1985-86 and the share of interest payment in adjusted recurrent expenditure and CSF payments increased from 26.8 per cent to 27.3 per cent.

After having consistently declined since 1980-81, Government capital expenditure picked up in 1984-85 and amounted to Rs 581.0 million in 1985-86. Net lending of Government mainly to para-statal bodies increased from Rs 109.6 million in 1984-85 to Rs 266.0 million in 1985-86. Table IV.3 shows the distribution of Government expenditure and net lending.

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

(Rs million)

	1982-83	1983-84	1984-85	1985-86	1986-87 (Draft Estimates)
1. Adjusted Recurrent Expenditure and CSF Payments ... ..	3,222.6	3,393.7	3,691.3	3,923.0	4,420.0
of which					
(i) Wages and Salaries ... ..	1,204.4 (37.4)	1,233.3 (36.3)	1,290.7 (35.0)	1,370.0 (34.9)	N.A.
(ii) Interest Payments ... ..	756.9 (23.5)	838.3 (24.7)	984.7 (26.7)	1,069.2 (27.3)	1,160.8 (26.3)
(iii) Other Goods and Services Purchased ... ..	261.1 (8.1)	304.4 (9.0)	347.9 (9.4)	365.9 (9.3)	N.A.
(iv) Subsidy on Rice and Flour ... ..	190.0 (5.9)	100.0 (2.9)	113.8 (3.1)	72.0 (1.8)	75.0 (1.7)
(i) Transfer to Local Governments ... ..	141.3 (4.4)	154.9 (4.6)	154.7 (4.2)	159.9 (4.1)	172.0 (3.9)
(vi) Subsidies and Other Current Transfers ... ..	668.9 (20.8)	762.8 (22.5)	799.5 (21.7)	886.0 (22.6)	748.9 (16.9)
2. Adjusted Capital Expenditure ... ..	360.4	349.5	585.2	581.0	943.0
3. Net Lending ... ..	402.3	236.7	109.6	266.0	129.0
4. Expenditure and Net Lending (1+2+3) ... ..	3,985.3	3,979.9	4,386.1	4,770.0	5,492.0

Note : Figures in brackets are percentages to Adjusted Recurrent Expenditure and CSF Payments.

N.A. : Not available.

Source : Financial Reports, Budget Estimates 1986-87, Government of Mauritius.

### Financing of the Overall Budget Deficit

Over the last three years an important development in the method of financing budget 1984-85 deficits has been the declining reliance of Government on external sources. As regards the use of local funds for financing of the deficits, non-bank institutions financed a major part of the overall deficit ; its share increased from 39.9 per cent of the overall budget deficit in 1983-84 to 57 per cent in 1984-85 and further to 82.9 per cent in 1985-86. This emphasis on the use of non-inflationary finance attests Government's desire to maintain price stability and external balance.

The 1985-86 overall budget deficit was financed exclusively by borrowings from domestic sources. Net foreign financing was negative at Rs 116.5 million. Government raised a total net amount of Rs 755.5 million from the local market of which commercial banks provided Rs 582.4 million. The non-bank sector, in particular the National Pension Fund, the Post-Office Savings Bank, the State Insurance Corporation of Mauritius and the Sugar Insurance Fund Board, provided Rs 529.6 million. Financing of the deficit by the Bank of Mauritius was negative at Rs 411.4 million. The sources and amount of funds for financing the overall budget deficits for the years 1982-83 to 1985-86 are shown in Table IV.4.

Table IV.4 : Budgetary Financing

(Rs million)

	1982-83	1983-84	1984-85	1985-86	1986-87 (Estimates)
<b>A. Total Revenue and Grants</b>	<b>2,825.2</b>	<b>3,122.3</b>	<b>3,562.1</b>	<b>4,131.0</b>	<b>4,551.0</b>
<b>B. Total Expenditure and Net Lending</b>	<b>3,985.3</b>	<b>3,979.9</b>	<b>4,386.1</b>	<b>4,770.0</b>	<b>5,492.0</b>
<b>C. Budget Deficit (A-B)</b>	<b>-1,160.1</b>	<b>-857.6</b>	<b>-824.0</b>	<b>639.0</b>	<b>941.0</b>
<b>D. Foreign Financing (Net) (1+2-3)</b>	<b>-176.0</b>	<b>-140.6</b>	<b>717.4</b>	<b>-116.5</b>	<b>212.0</b>
(1) Gross Ext. Loans Received (excl. IMF)	312.6	521.9	1,268.8	359.5	600.0
Of which					
Euro-dollar loans	(—)	(—)	(583.9)		
IBRD SAL	(—)	(260.0)	(314.3)		
(2) Change in Foreign Deposits	—	-0.6	-3.4	—	—
(3) Foreign Capital Repayments	488.6	661.9	546.0	476.0	388.0
Of which					
Amortization of Euro-Dollar Loans	(383.8)	(475.7)	(389.7)		
<b>E. Domestic Financing (Net) (1+2+3+4)</b>	<b>1,336.1</b>	<b>998.2</b>	<b>106.6</b>	<b>755.5</b>	<b>729.0</b>
1. Monetary Authorities (Net)	310.7	659.4	-361.8	-411.4	
(i) Govt. Stocks	(-72.3)	(-19.3)	(-56.6)	(-0.1)	
(ii) Treasury Bills	(234.0)	(500.1)	(37.9)	(-136.7)	
(iii) Advances ...	(114.8)	(189.5)	(73.0)	(115.9)	
(iv) Deposits ...	(-9.1)	(6.1)	(-29.8)	(-45.5)	
(v) IMF Transactions	(43.3)	(-17.0)	(-386.3)	(-343.8)	
2. Commercial Banks (Net)	563.9	-72.7	113.4	582.4	
(i) Govt. Stocks	(194.7)	(132.2)	(97.8)	(142.8)	
(ii) Treasury Bills	(411.9)	(-162.7)	-77.5	(494.5)	
(iii) Deposits ...	(3.0)	(49.1)	(67.2)	(-10.5)	
(iv) Advances ...	(-45.7)	(6.9)	(25.9)	(-44.4)	
3. Non-Bank Sector (Net)	405.9	342.9	469.7	529.6	
(i) Govt. Stocks	(247.1)	(243.8)	(333.5)	(146.5)	
(ii) Treasury Bills	(120.5)	(94.0)	(126.7)	(379.5)	
(iii) Treasury Cert. & Bearer Bonds ...	(38.3)	(5.1)	(9.5)	(3.5)	
4. Other Domestic Financing (Net)	55.6	68.6	-114.7	54.9	
Memorandum Item					
Ratio of overall Deficit to GDP at current market prices	9.5	6.4	5.4	3.7	

Source : Financial Reports, Drafts Estimates 1986-87, Government of Mauritius

## Budgetary Estimates for 1986-87

The 1986-87 budget seeks to consolidate the economic achievements of the past few years and at the same time to promote economic growth. The maintenance of price stability, creation of employment opportunities and the pursuit of policies to sustain a sound investment climate are some key objectives of the budget.

No new revenue measures were introduced in the budget ; instead, some exemptions from import duties have been made. All non-electric handtools for woodwork, masonry, gardening and farming, gas and pressure stores, all medical and dental equipment and all donations in kind received by religious bodies and charitable organisations from abroad are no more dutiable. Customs duty on computer software, electronic games, pocket calculators, articles of religious workshop, domestic sewing machines, liquefied petroleum gas, solar water heaters and fluorescent tubes and fitting has been reduced. Customs duty on newsprint has been completely removed whereas stamp duty thereon has been reduced from 17 per cent to 12 per cent. Sales tax on raw materials used in the manufacture of pharmaceutical products has been removed.

The budget provides a total amount of Rs 40 million to the Small Entrepreneurs Scheme which was introduced in 1984-85. In order to democratise share ownership, the Government has invited private sector companies to set up 'Employees Share Participation Schemes'.

As regards income tax, individuals earning up to Rs 16,500 per annum and all couples earning up to Rs 33,000 per annum are henceforth exempted from income tax.

Total revenue and grants for 1986-87 is estimated to grow by 10.2 per cent to Rs 4,551 million whilst total expenditure and net lending is expected to rise at a rate of 15.1 per cent to Rs 5,492 million. The overall budget deficit viewed from the financing side is estimated at Rs 941 million or around 5 per cent of GDP at market prices. The deficit will be financed to the extent of Rs 212 million from foreign sources and Rs 729 million from domestic sources. In view of commitment to maintain price stability, the Government would seek non-inflationary finance particularly from the non-bank sector to meet the financing gap.

### Public Debt

In June, 1986, the Bank of Mauritius on behalf of Government issued Mauritius Development Loan Stocks for a total amount of Rs 455 million with coupon rates ranging from  $9\frac{3}{4}$  to  $10\frac{3}{4}$  per cent and maturity varying from 7 to 20. Commercial banks and the National Pension Fund subscribed to the bulk of the issues.

Between June, 1985 and June, 1986 total internal debt of the Government increased by Rs 1,185.1 million from Rs 6,590.5 million to Rs 7,775.6 million. Medium and long-term debt rose by Rs 338.4 million from Rs 2,666.0 million to Rs 3,004.4 million. Treasury Certificates outstanding at the end of June, 1986 went up to Rs 65.7 million from Rs 28.2 million at the end of June, 1985 whilst the outstanding amount of Anonymous Bearer Bonds declined to Rs 1.3 million from Rs 35.3 million. Short-term debt obligations, namely, Treasury Bills, Advances from Bank of Mauritius and Tax Reserves Certificates went up by Rs 840.7 million from Rs 3,924.5 million to Rs 4,771.2 million. The share of short-term debt obligations to total internal public debt rose from 59.5 per cent at the end of June, 1985 to 61.4 million per cent at the end of June, 1986.



Total liabilities of the country to the IMF as at the end of June, 1986 stood at Rs 2,201.2 million (SDR 140.2 million). This included Rs 2,017.9 million (SDR 128.6 million) under Stand-by Arrangements, Rs 117.7 million (SDR 7.5 million) under CFF and Rs 65.6 million (SDR 4.2 million) under the Trust Fund Facility. During the year ended June, 1986, purchases from the IMF under the Enlarged Access Resources (EAR) and Credit Tranche Facility totalled Rs 438.1 million (SDR 28 million). Repurchases during the same period amounted to Rs 718.3 million (SDR 46.0 million) and included Rs 315.4 million (SDR 20.3 million) under the CFF, Rs 244.8 million (SDR 15.6 million) under the Supplementary Financing Facility, Rs 129.6 million (SDR 8.3 million) under the Credit Tranche Facility and Rs 28.4 million (SDR 1.8 million) under the Trust Fund. Total interest and other charges paid to the IMF during the year under the different facilities amounted to Rs 223.6 million (SDR 14.4 million).

At the end of June, 1986, it is estimated that the external debt of para-statal bodies amounted to Rs 793.0 million against Rs 682.0 million at the end of June, 1985. External loans raised by para-statal bodies during the year under review amounted to Rs 137.0 million. Capital repayments and interest charges paid by them were Rs 74.6 million and Rs 58.7 million, respectively.

The external debt of private sector at the end of June, 1986 is estimated at Rs 220 million as against Rs 182 million outstanding at the end of June, 1985. Debt service charges paid by private sector amounted to Rs 60.3 million.

The debt service ratio of the country inclusive of repayments to the IMF fell from 26.8 per cent in 1984-85 to 19.4 per cent in 1985-86. Exclusive of repayments to the IMF debt service ratio fell from 13.9 per cent to 10.1 per cent.

The External debt of the Government inclusive of liabilities to the IMF under the Trust Fund Facility fell by Rs 940.9 million from Rs 5,621.0 million at the end of June, 1985 to Rs 4,680.1 million at the end of June, 1986. During the year 1985-86 external loans received by Government amounted to Rs 359.5 million most of which were project-tied loans. Capital repayments and interest on external debt of Government were estimated at Rs 819.8 million and Rs 365.7 million, respectively.

Table IV.5 : Central Government Debt

(Rs million)

			1981	1982	1983	1984	1985	1986
			Debt outstanding as at 30th June					
<b>A. Short-term obligations</b>	...	...	<b>1,479.1</b>	<b>2,271.6</b>	<b>3,161.4</b>	<b>3,784.5</b>	<b>3,924.5</b>	<b>4,771.2</b>
(i) Treasury Bills	...	...	699.1	1,394.8	2,162.2	2,591.8	2,671.4	3,404.8
(ii) Advances from Bank of Mauritius	...	...	766.3	862.2	977.0	1,166.5	1,239.5	1,355.4
(iii) Tax-Reserve Certificates	...	...	13.7	14.6	22.2	26.2	13.6	11.0
<b>B. Medium &amp; long-term obligations</b>	...	...	<b>1,558.3</b>	<b>1,497.7</b>	<b>1,905.5</b>	<b>2,278.3</b>	<b>2,666.0</b>	<b>3,004.4</b>
(i) Government Stocks	...	...	1,550.6	1,487.1	1,856.5	2,224.3	2,602.6	2,937.4
(ii) Treasury Certificates	...	...	7.7	10.6	13.7	18.8	28.2	65.7
(iii) Anonymous Bearer Bonds	...	...	—	—	35.3	35.3	35.3	1.3
<b>C. Total Internal Debt (A+B)</b>	...	...	<b>3,037.4</b>	<b>3,769.3</b>	<b>5,066.9</b>	<b>6,062.8</b>	<b>6,590.5</b>	<b>7,775.6</b>
<b>D. External Debt (a)</b>	...	...	<b>2,771.2</b>	<b>4,203.2</b>	<b>4,191.2</b>	<b>4,672.7</b>	<b>5,621.0</b>	<b>4,680.1<sup>(b)</sup></b>
<b>E. Total Control Government Debt (C+D)</b>	...	...	<b>5,808.6</b>	<b>7,972.5</b>	<b>9,258.1</b>	<b>10,735.5</b>	<b>12,211.5</b>	<b>12,455.7<sup>(b)</sup></b>
			Debt Charges during Fiscal Year Ending 30th June					
<b>F. Amortization</b>	...	...	<b>259.5</b>	<b>294.3</b>	<b>563.3</b>	<b>800.6</b>	<b>1,078.4</b>	<b>1,025.8</b>
Internal	...	...	47.4	77.7	74.7	121.2	146.3	206.0
External (c)	...	...	212.1	216.6	488.6	678.9	932.1	819.8
<b>G. Interest</b>	...	...	<b>473.8</b>	<b>664.3</b>	<b>790.6</b>	<b>877.4</b>	<b>1,022.8</b>	<b>1,090.1</b>
Internal	...	...	273.1	334.0	424.4	558.4	613.1	724.4
External (d)	...	...	200.7	330.3	366.2	319.0	409.7	365.7
<b>H. Total Debt Servicing (F+G)</b>	...	...	<b>633.1</b>	<b>958.6</b>	<b>1,353.9</b>	<b>1,678.0</b>	<b>2,101.2</b>	<b>2,115.9</b>

Source : Financial Reports, Ministry of Finance.

(a) Includes liabilities to IMF under CFF Trust Fund and Buffer Stock Facility.

(b) Provisional

(c) Includes repurchase obligations under CFF and Trust Fund

(d) Includes Management charges and IMF charges under CFF & Trust Fund.

## V. EXTERNAL TRADE AND BALANCE OF PAYMENTS

The balance of payments position strengthened considerably in 1985-86. The overall balance recorded a higher surplus of Rs 643 million as compared with Rs 398 million in 1984-85. The most important development was the surplus registered in the current account after ten years of persistent deficits. The current account showed a surplus of Rs 134 million in 1985-86 as against a deficit of Rs 603 million in 1984-85. This surplus reflected mainly the outcome of a remarkable improvement in both the trade and the services accounts. Total exports grew at a higher rate of 30.1 per cent in 1985-86 whilst total imports increased by 19.3 per cent. As regards the services account, a boost in tourist revenues and higher earnings from passenger and port services together with a drop in interest payments on external debt contributed to a reduction in the services deficit.

The estimates for 1986-87 indicate that the balance of payments position would remain strong. Assuming that there is no major disturbance, both the current account and the overall balance would continue to reap the benefits of the booming export growth, the fall in the price of petroleum products and the easing of the US dollar. The current account as well as the overall balance of payments are expected to show surpluses of even greater magnitude.

Table V.1 gives a summary of the balance of payments for the fiscal years 1984-85 to 1986-87.

Table V.1 : Balance of Payments Summary

(Rs million)

	1984-85	1985-86*	1986-87**
Current Account ... ..	—603	134	635
Merchandise ... ..	—506	75	363
Exports f.o.b. ... ..	5,766	7,501	8,917
Imports f.o.b. ... ..	6,272	7,426	8,554
Imports c.i.f. ... ..	7,180	8,564	9,743
Services (net) ... ..	—606	—512	—376
Transfers ... ..	509	571	648
Capital Account ... ..	436	—2	533
Errors and Omissions ... ..	565	511	—
Overall Balance of Payments ... ..	+398	+643	+1,168
Monetary Movements ... ..	—398	—643	—1,168
Of which :			
Reserve Movements			
(+ indicates a decrease, — an increase, ... ..	+96	—309	—
Other ... ..	—494	—334	—

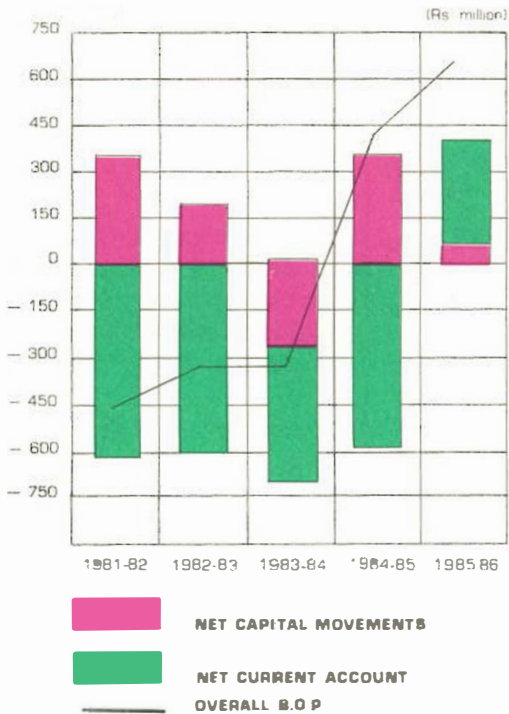
Notes : The foreign exchange reserves of commercial banks, which used to be treated as a financing item and were thus included in the reserves movements, are henceforth were considered as an item in the capital account. Following this change in convention, Table V.1 in this Report is not strictly comparable to similar Tables in previous Reports,

\* Revised estimates

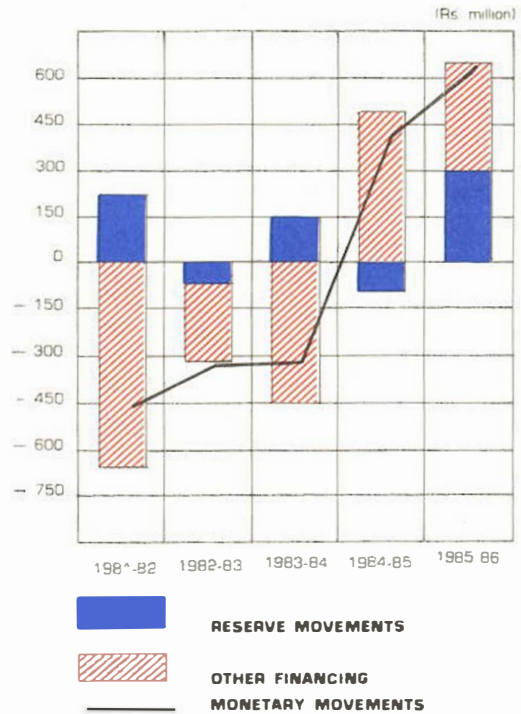
\*\* Provisional

### GRAPH 3: BALANCE OF PAYMENTS

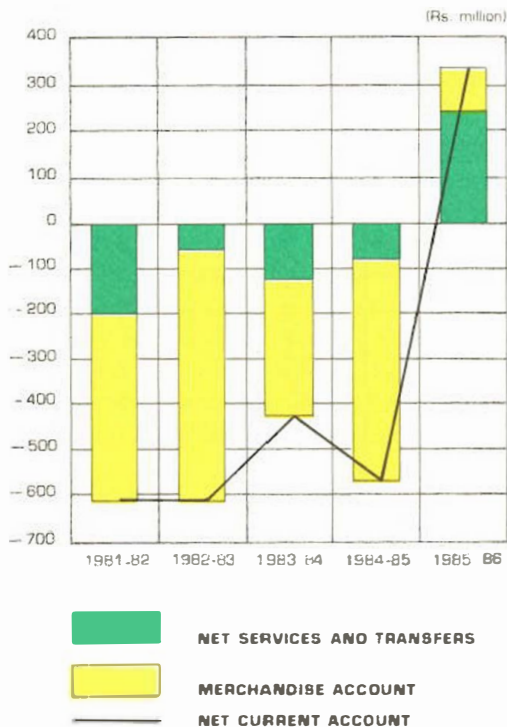
**A. OVERALL BALANCE OF PAYMENTS**



**C. MONETARY MOVEMENTS**



**B. NET CURRENT ACCOUNT**



**D. FOREIGN EXCHANGE RESERVES**

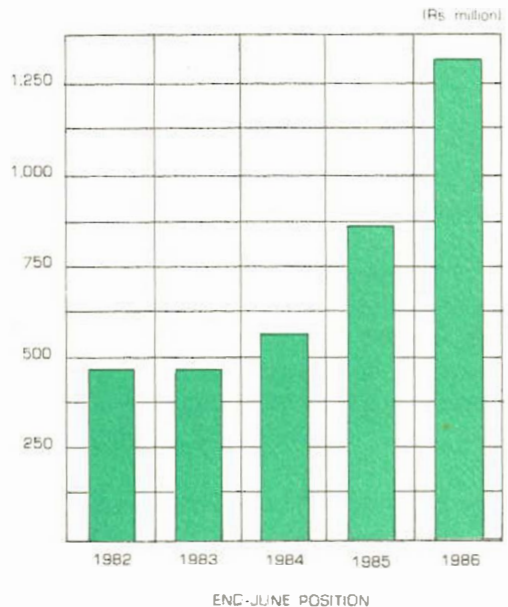


Table V.2 : Trends in Visible Trade

<i>Item</i>	1981-82		1982-83		1983-84		1984-85		1985-86 (Estimates)	
	<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.) ... ..	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)	5,769.0 (22.0)	379.6 (6.0)	7,505.1 (+30.1)	480.4 (+26.6)
Imports (c.i.f.) ... ..	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)	7,180.4 (24.5)	472.5 (8.2)	8,564.6 (+19.3)	548.2 (+16.0)
Visible Trade deficit ... ..	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)	1,411.4 (36.2)	92.9 (18.3)	1,059.5 (—24.9)	67.8 (—27.0)

Notes : (1) Export Figures exclude 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.

## External Trade

Developments in external trade during the period under review was marked by a significant improvement in the visible trade balance. The visible trade deficit shrunk by 24.9 per cent, from Rs 1,411.4 million in 1984-85 to Rs 1,059.5 million in 1985-86; in terms of SDRs, it declined by 27 per cent, from SDRs 92.9 million to SDRs 67.8 million. The improvement in the visible trade balance stemmed from the faster growth of exports relative to imports. Table V.2 summarizes the trends in visible trade over the period 1981-82 to 1985-86.

### Exports

Total exports increased by 30.1 per cent in value terms, from Rs 5,769.0 million in 1984-85 to Rs 7,505.1 million in 1985-86. The price deflator for exports is estimated to have increased by about 8.3 per cent thereby implying a growth of about 20.1 per cent in the volume of exports. Measured in SDR terms, total exports went up by 26.6 per cent, from SDRs 379.6 million in 1984-85 to SDRs 480.4 million in 1985-86.

The value of sugar exports increased by 6.3 per cent, from Rs 2,742.4 million in 1984-85 to Rs 2,916.1 million in 1985-86, in spite of a lower volume of sugar exports of 542,560 tons as against 549,378 tons. The average unit price, expressed in rupee terms rose by 7.7 per cent, from Rs 4,992 per ton in 1984-85 to Rs 5,375 per ton in 1985-86 reflecting mainly the appreciation of the ECU and of the Pound Sterling vis-à-vis the rupee. In terms of SDRs, the average unit price increased by 4.7 per cent, from SDR 328.6 per ton in 1984-85 to SDR 343.9 per ton in 1985-86.

The value of tea exports dropped to Rs 116.7 million in 1985-86 from Rs 235.9 million in 1984-85, the decline being essentially price-related.

Exports of molasses rose by 54.6 per cent in value terms, from Rs 47.1 million in 1984-85 to Rs 72.8 million in 1985-86. The rise was attributable to a 31.8 per cent increase in the export volume and to a 17.3 per cent increase in export unit value.

The manufacturing sector provided the main momentum to the growth of total exports during the period under review. Exports of manufactured goods rose by 67.9 per cent, from Rs 2,408.9 million in 1984-85 to Rs 4,044.7 million in 1985-86. The price deflator for manufactured goods is estimated to have increased by about 15 per cent, thereby implying an increase of the order of 46 per cent in the volume of manufacturing exports as against an increase of 32 per cent in the previous year. The growth rate of manufacturing exports was also quite impressive when expressed in SDR terms. Total manufacturing exports went up by 63.6 per cent, from SDRs 158.5 million in 1984-85 to SDRs 258.9 million in 1985-86. Exports of textiles and clothing, which provided the main impetus to the growth of manufacturing exports, rose by 65 per cent, from Rs 2,036 million in 1984-85 to Rs 3,359 million in 1985-86.

Reflecting the faster growth rate of manufacturing exports, the manufacturing sector increased its share in total exports by 12.1 percentage points to 53.9 per cent in 1985-86. The textile and clothing sector improved its share of total exports from 35.3 per cent in 1984-85 to 44.8 per cent in 1985-86. The share of the agricultural products in total exports declined

to 41.4 per cent in 1985-86, from 52.4 per cent in 1984-85. Sugar exports accounted for only 38.9 per cent of total exports in 1985-86 compared with 47.5 per cent in the previous year. Table V.3 shows the main exports over the period 1980-81 to 1985-86.

**Table V.3: Main Exports**

(f.o.b. Rs million)

	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86 (Provisional)
<b>Agricultural Sector</b>	<b>1,812.4</b>	<b>2,457.2</b>	<b>2,497.9</b>	<b>2,905.3</b>	<b>3,025.4</b>	<b>3,105.6</b>
Sugar	1,652.6	2,311.9	2,369.3	2,642.8	2,742.4	2,916.1
Tea	44.8	65.7	75.2	187.7	235.9	116.7
Molasses	115.0	79.6	53.4	74.8	47.1	72.8
<b>Manufacturing Sector</b>	<b>889.9</b>	<b>1,204.8</b>	<b>1,159.4</b>	<b>1,544.8</b>	<b>2,408.9</b>	<b>4,044.7</b>
Clothing and Textiles	697.5	1,004.8	919.1	1,273.9	2,036.0	3,359.0
Electronic Components	44.1	5.3	—	—	—	—
Processed Diamonds and Synthetic Stones	30.4	42.7	47.3	66.7	100.5	157.6
Other Manufactured Exports	117.9	152.0	193.0	204.2	272.4	528.1
<b>Other Exports</b>	<b>81.6</b>	<b>119.0</b>	<b>105.7</b>	<b>175.1</b>	<b>232.5</b>	<b>231.0</b>
Fish and Fish Preparations	46.8	63.8	72.2	86.4	122.6	146.7
Other	34.8	55.2	33.5	88.7	109.9	84.3
<b>Re-Exports</b>	<b>93.3</b>	<b>75.6</b>	<b>86.0</b>	<b>103.4</b>	<b>102.2</b>	<b>123.9</b>
<b>TOTAL</b>	<b>2,877.2</b>	<b>3,856.6</b>	<b>3,849.0</b>	<b>4,728.6</b>	<b>5,769.0</b>	<b>7,505.1</b>

Source : Central Statistical Office, Government of Mauritius.

## Imports

The nominal value of total imports rose by 19.3 per cent, from Rs 7,180.4 million in 1984-85 to Rs 8,564.6 million in 1985-86. As import prices are estimated to have decreased by about 6.4 per cent, total imports in real terms grew by 27.4 per cent during the period under review.

An analysis of the structural changes in imports suggests that, as in the previous year, imports of intermediate and capital goods used for supporting industrial activity, were the main contributory force to the uptrend in imports. The share of imports of Food and Beverages (SITC O and 1) in total imports declined further to 15.3 per cent, from 18.4 per cent in the previous year. Imports of petroleum products declined in value terms from Rs 1,112.1 million in 1984-85 to Rs 865 million in 1985-86, reflecting the effects of the fall in oil prices as well as of the depreciation of the US dollar vis-à-vis the rupee. Their share in total imports shrunk to 10.1 per cent, from 15.5 per cent in the previous year. Imports of intermediate goods (SITC 2, 5 and 6) improved their share in total imports from 42.7 per cent in 1984-85 to 47.9 per cent in 1985-86. The share of imports of machinery and transport equipment (SITC 7) in total imports increased by 3.2 percentage points to 15.4 per cent. Imports of rice and flour declined to Rs 453 million in 1985-86 from Rs 517 million in the preceding year.

Table V.4 : Merchandise Imports

(Rs million)

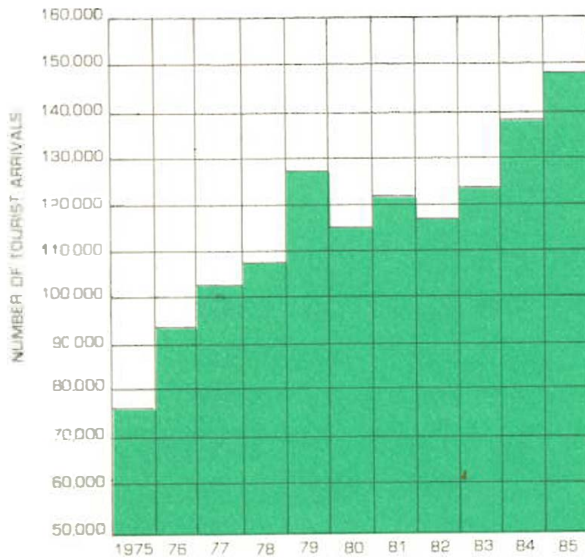
	1982-83	1983-84	1984-85	1985-86
<b>Food and Live Animals ...</b>	<b>1,195.3</b>	<b>1,211.3</b>	<b>1,297.7</b>	<b>1,283.7</b>
Meat and Meat Preparations ...	122.4	122.5	132.9	143.5
Dairy Products and Eggs ...	232.3	226.2	217.8	224.5
Milk and Cream ...	(185.3)	(163.3)	(164.2)	(180.6)
Fish and Fish Preparations ...	65.8	91.4	99.0	104.6
Cereal and Cereal Preparations ...	532.3	525.3	601.7	539.8
Rice ...	(234.8)	(237.9)	(278.1)	(223.7)
Flour ...	(214.6)	(191.4)	(238.9)	(229.6)
Other ...	(82.9)	(96.0)	(84.7)	(86.5)
Fruit and Vegetables ...	126.0	120.4	117.3	116.3
Vegetables ...	(75.5)	(70.3)	(84.8)	(80.4)
Feeding Stuff for Animals ...	35.9	38.5	35.7	41.8
Other ...	80.6	87.0	93.3	113.2
<b>Beverages and Tobacco ...</b>	<b>23.1</b>	<b>19.7</b>	<b>26.1</b>	<b>29.4</b>
Alcoholic Beverages ...	15.2	12.0	18.8	22.2
Unmanufactured Tobacco ...	6.1	4.7	3.3	3.4
Other ...	1.8	3.0	4.0	3.8
<b>Crude Materials Inedible except Fuel ...</b>	<b>249.6</b>	<b>246.8</b>	<b>356.4</b>	<b>403.2</b>
<b>Mineral Fuels, Lubricants and Related Materials ...</b>	<b>1,002.8</b>	<b>971.4</b>	<b>1,173.4</b>	<b>910.8</b>
Petroleum Products ...	983.9	934.8	1,112.1	865.0
Other ...	18.9	36.6	61.3	45.8
<b>Animal and Vegetable Oils and Fats ...</b>	<b>155.8</b>	<b>206.5</b>	<b>237.2</b>	<b>216.2</b>
Vegetable Edible Oils ...	108.9	151.8	185.4	146.2
Other ...	46.9	54.7	51.8	70.0
<b>Chemicals ...</b>	<b>387.5</b>	<b>440.1</b>	<b>457.8</b>	<b>581.6</b>
Medical and Pharmaceutical Products ...	77.6	78.8	87.5	100.7
Fertilizers ...	52.8	65.4	86.0	74.6
Plastic Materials, Regenerated Cellulose and Artificial Resins ...	53.4	56.5	63.4	84.5
Other ...	203.7	239.4	220.9	321.8
<b>Machinery and Transport Equipment ...</b>	<b>535.2</b>	<b>705.5</b>	<b>873.6</b>	<b>1,319.1</b>
Electric Machinery ...	89.8	119.2	133.2	184.8
Road Motor Vehicles ...	75.7	92.7	132.5	204.8
Other ...	369.7	493.5	607.9	929.5
<b>Manufactured Goods ...</b>	<b>1,512.5</b>	<b>1,963.8</b>	<b>2,758.2</b>	<b>3,820.6</b>
Rubber, Wood Cork, Paper and Paper Board Manufacturers ...	160.4	166.9	189.1	234.6
Textile Yarn, Cotton and Other Textile Fabrics ...	494.4	827.4	1,117.6	2,058.9
Lime and Cement and Fabricated Construction Material ...	128.5	187.3	192.8	208.9
Iron and Steel ...	134.7	152.5	224.8	241.7
Manufactures of Metal ...	118.0	115.3	132.4	154.3
Clothing ...	31.1	33.8	35.8	33.4
Professional and Scientific Instruments ...	33.2	21.2	50.3	41.8
Other ...	412.2	459.4	815.4	847.0
<b>TOTAL ...</b>	<b>5,061.8</b>	<b>5,765.2</b>	<b>7,180.4</b>	<b>8,564.6</b>

Source : Central Statistical Offices, Government of Mauritius.

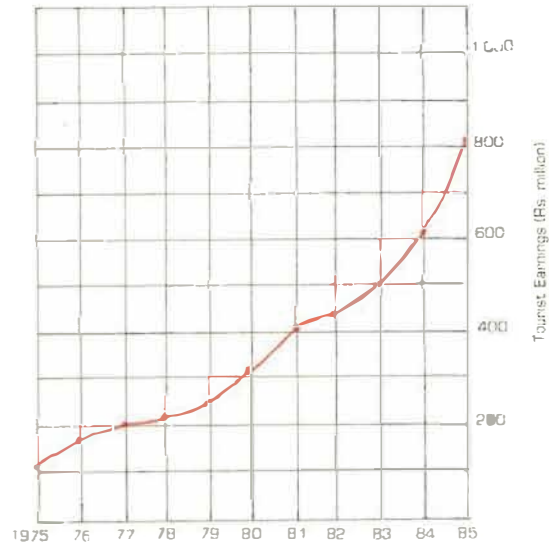


**GRAPH 4. TOURIST ARRIVALS AND TOURIST EARNINGS**

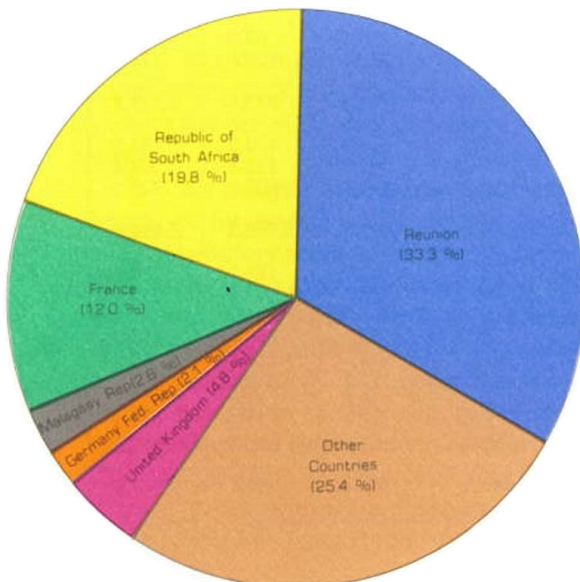
**A. TOURIST ARRIVALS**



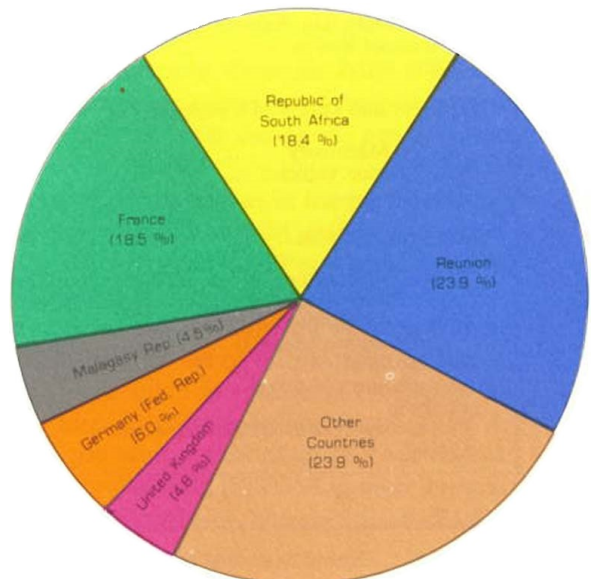
**B. TOURIST EARNINGS**



**C. DISTRIBUTION OF TOURIST ARRIVALS BY COUNTRY OF RESIDENCE**



1975



1985

## **Direction of Trade**

Our main export markets were the EEC and the USA. Exports directed towards the EEC and the USA amounted to Rs 5,820 million and Rs 1,230 million respectively and together accounted for 93.9 per cent of total exports in 1985-86. Our main export market within the EEC was the U.K, which absorbed 37.5 per cent of total exports, mostly sugar and EPZ products. Other important customers within the EEC were France (23.2 per cent) and West Germany (7.6 per cent). USA's share in total exports was around 15.1 per cent.

The country-wise distribution of import supplies to Mauritius indicates that the EEC countries supplied 34.5 per cent of the country's imports. France retained its leading position as the main supplier of non-oil imports and accounted for 13.4 per cent of total imports in 1985-86. Other important suppliers were South Africa (9.2 per cent), the United Kingdom (7.8 per cent), Japan (6.4 per cent), China (5.2 per cent) and West Germany (5.1 per cent). The major suppliers of oil to Mauritius in 1985-86 were Kuwait and Bahrain.

During the period under review, Mauritius registered a trade surplus of about Rs 2,867 million with the EEC, accounted for mainly by trade surpluses with the United Kingdom and France. The country's trade surplus with the USA increased to Rs 1,017 million, from Rs 694 million in 1984-85.

## **Services and Transfers**

The deficit in the services account was reduced to an estimated amount of Rs 512 million in 1985-86 as compared with Rs 606 million in 1984-85, mainly as a result of a rapid increase in receipts in tourism and other transportation. Payment on freight and insurance charges on imports, however, increased from Rs 848 million in 1984-85 to Rs 1,045 million in 1985-86. Net investment income consisting mainly of interest payments, rose slightly from Rs 711 million to Rs 735 million as a result of an increase in dividend remittances abroad. Earnings on passenger and port services increased from Rs 456 million to Rs 563 million. Gross tourist receipts went up by 39.5 per cent from Rs 719 million to Rs 1,003 million as a result of an increase of 10.3 per cent in the number of tourist arrivals from 141,740 in 1984-85 to an estimated 156,360 in 1985-86 and a 26.5 per cent rise in the average expenditure per tourist. The number of nights spent by tourists rose from 1,544,850 in 1984-85 to around 1,833,000 in 1985-86 indicating an average stay of 11.7 nights per tourist. Other services were positive by Rs 14 million as against Rs 35 million in 1984-85. The surplus on net transfers went up from Rs 509 million to Rs 571 million.

## **Capital Movements**

The capital account recorded a marginal deficit of Rs 2 million in 1985-86 as compared with a surplus of Rs 436 million in 1984-85.

The deficit in 1985-86 is explained to a large extent by net capital outflows from Government and short-term capital build-up by Commercial Banks. Net private foreign investment increased to an estimated amount of Rs 125 million in 1985-86 as compared with Rs 93 million in 1984-85. Loan transactions of the Government were, however, negative with a net outflow amounting to Rs 144 million consisting of disbursements of Rs 360 million

and repayments of Rs 504 million. Comparative figures for 1984-85 showed disbursements of Rs 1,267 million (including a Euro-dollar loan of Rs 584 million) and repayments of Rs 571 million. Other long-term capital movements were positive by about Rs 100 million in 1985-86 as against Rs 28 million in 1984-85. The heavy build-up of short-term foreign assets of commercial banks both in 1984-85 and in 1985-86 brought about a reduction in the capital account surpluses by Rs 399 million and Rs 146 million, respectively. Other short-term capital items in 1985-86 were estimated at Rs 75 million as against an outflow of Rs 57 million in 1984-85.

### **Foreign Exchange Reserves**

The foreign exchange reserves of the Bank of Mauritius rose from Rs 465.2 million at the end of June 1985 to Rs 774.4 million at the end of June, 1986. During the first half of the year 1985-86, the level of reserves fell to a trough of Rs 313.8 million in July, 1985, representing less than 2 weeks of imports. However, the situation improved considerably in the second half of the year with reserves increasing to Rs 999 million in March, 1986 and thereafter falling to Rs 774.4 million at the end of June, 1986 which represented around 4 weeks of imports. In response to the favourable balance of payments outlook the foreign exchange reserves of the country is expected to rise to more comfortable levels.

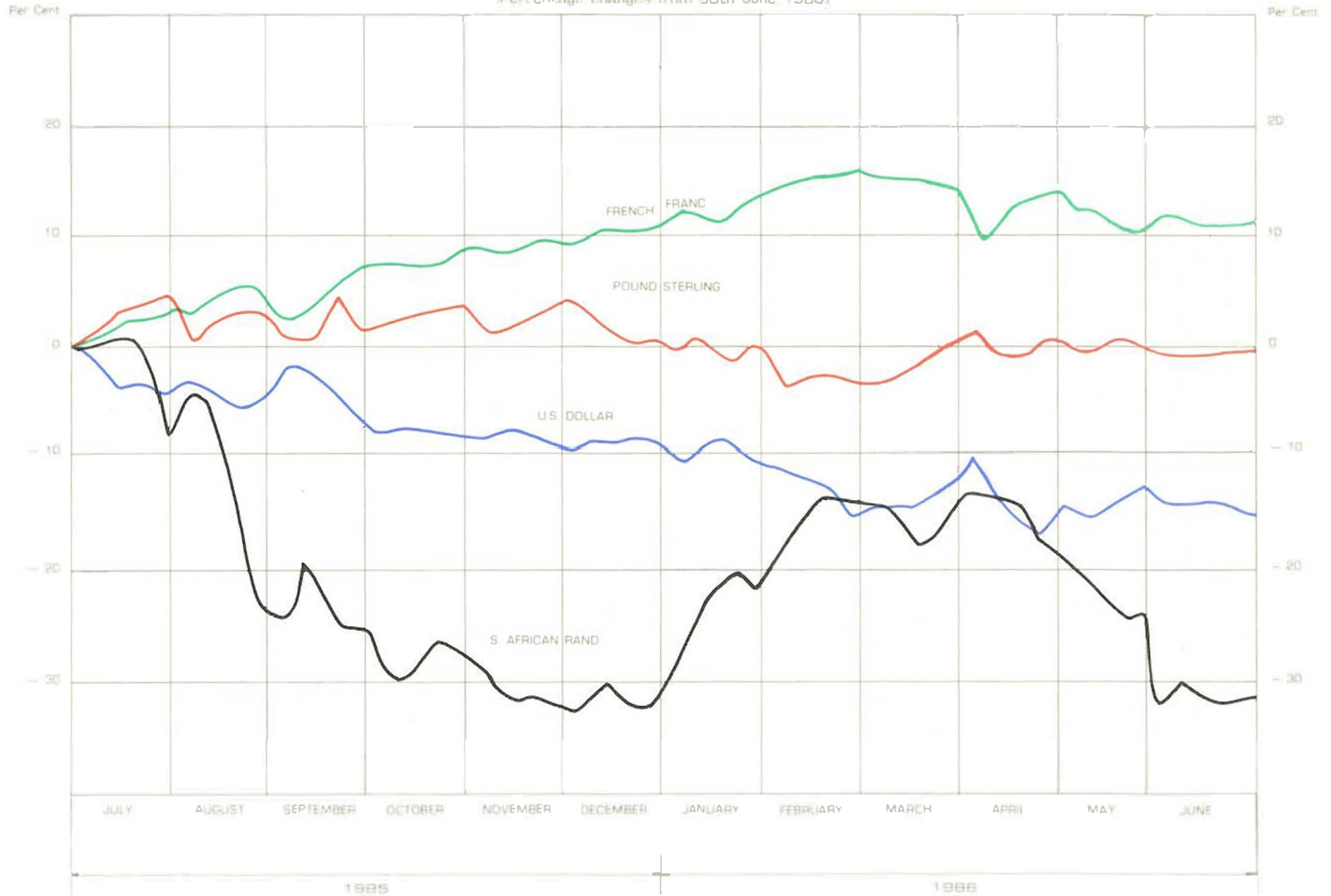
### **The Exchange Rate of the Rupee**

The movement in the external value of the rupee during 1985-86 more or less reflected the volatilities of exchange rates on the international currency markets. As the US dollar continued to ease against other major currencies, the rupee appreciated by 18 per cent against the US dollar during the year thus bringing the rupee/dollar exchange rate to the June, 1984 level. The rupee also strengthened against some of the other trade partner currencies. It appreciated by over 50 per cent against the SA Rand, around 20 per cent against the Indian rupee, 15 per cent against the Australian dollar and 3 per cent against the New Zealand dollar. During the year the course of the rupee against the pound sterling was more uneven. However, its value against the pound sterling at the end of June, 1986, was marginally higher (+0.3 per cent) above the June 1985 level. The rupee depreciated against the yen by 22 per cent and against other European currencies, namely against the Deutsche mark by 15 per cent and against the French Franc by 11 per cent.

The currency-wise distribution of imports shows that an estimated 38 per cent of imports was invoiced in US dollar in 1985-86 as against 46 per cent in 1984-85. Among the other commonly used currencies, the share of the French franc, the S.A. Rand and the Deutsche mark rose from 14 per cent, 7 per cent and 4 per cent, respectively, to 15 per cent, 8 per cent and 5 per cent, respectively whereas that of the pound sterling and the Australian dollar remained at around the same level of 11 per cent and 3 per cent.

**GRAPH 5: EXCHANGE RATE MOVEMENTS OF MAJOR CURRENCIES VIS-A-VIS THE RUPEE**

(Percentage changes from 30th June 1985)



## VI. INTERNATIONAL ECONOMIC DEVELOPMENTS

The pace of economic expansion in the world economy was strongly influenced by the cyclical slowdown in the growth of the US economy in 1985. The world economy was nevertheless marked by several important developments having positive implications for both industrialized and developing countries and the most striking of all were the slowdown in the rate of inflation, reduction in nominal interest rates in international financial centres, decline in the world price of oil, and the alignment of exchange rates. However, on a number of other fronts, the world economy performed with little or no success. Unemployment continued to be a cause for concern in the European countries as well as in the developing countries. The debt ridden countries were still in the grip of the crisis and persistent current account imbalances remained unresolved. Nevertheless, prospects for reducing current account imbalances particularly for the industrial countries have improved as a result of the exchange rate changes.

After having risen from 2.6 per cent in 1983 to 4.4 per cent in 1984, the growth rate of world output declined to 2.9 per cent in 1985 and is expected to go up moderately to 3.1 per cent in 1986. Output of the industrial countries increased at a reduced rate of growth of 2.8 per cent in 1985 against 4.7 per cent in 1984. This slowdown was largely due to a deceleration in the growth of the US economy in 1985, which stimulated by a strong expansionary policy and by other favourable factors like investment incentives and declining interest rates, had grown by 6.5 per cent in 1984. In 1985, the effects of these factors began to thin out and output of the US economy grew by only 2.3 per cent. Total output of developing countries grew at a lower rate of 3.2 per cent in 1985 compared to 4.1 per cent in 1984.

During the five year period 1981-85, per capita output in industrial countries increased at an annual rate of 9 per cent whilst that for developing countries remained stagnant. Within the developing countries, those in Asia, recorded an overall per capita growth of 20 per cent whereas those in Africa, Middle East and Latin America suffered a contraction.

The volume of world trade grew at a considerably reduced rate of 3 per cent in 1985 compared with 9 per cent in 1984, largely reflecting the slowing down of economic expansion in the industrial countries. It is expected to increase by 3.3 per cent in 1986. Prices, in terms of SDRs, of traded goods fell by around 1 per cent and is estimated to decline further by 5.5 per cent in 1986. The growth rate of exports of industrial countries fell in volume terms from 9.3 per cent in 1984 to 3.9 per cent in 1985 and export prices rose at a reduced rate of 0.6 per cent after having recovered to 1.6 per cent in 1984. Exports of developing countries rose marginally by 0.4 per cent in 1985 compared with 7.1 per cent in 1984. The prices of developing countries' exports, after having increased by 4.2 per cent in 1984, fell by 2.8 per cent in 1985 and are estimated to fall further by 18 per cent in 1986. Imports of industrial countries in volume terms which had increased from 5.1 per cent in 1983 to 13 per cent in 1984 expanded at a lower rate of 5.2 per cent in 1985; they are estimated to increase at a still lower rate of 5 per cent in 1986. Prices of their imports in SDR terms, which had increased by 0.5 per cent in 1984 after having fallen by 27 per cent in 1983 fell again by 1.2 per cent in 1985 and is expected to fall further by 5.2 per cent in 1986. Imports of developing countries which had increased by 2.2 per cent in 1984 against a contraction of 3.2 per cent in 1983 shrunk by 0.3 per cent in 1985 and is projected to shrink further by 0.6 per cent in 1986. Prices of their imports in SDR terms, which rose by 2.9 per cent in 1984 after having fallen by 0.9 per cent in 1983 fell further by 0.7 per cent in 1985 and are estimated to record a substantial decrease of the order of 7.1 per cent in 1986.

The foregoing developments suggest that the current unemployment problem will continue. The unemployment rate in Europe was around 11 per cent in 1985 ; however, there are prospects for an improvement of this situation. As regards developing countries, it is difficult to gauge the extent of unemployment because of a dearth of relevant statistics. However, it may be inferred from available indicators that the problem of unemployment intensified in 1985. Because of the poor output and export performance of the developing countries, prospects for an improvement of the unemployment situation are indeed bleak.

The weighted average rate of inflation, as measured by GDP deflator, in industrial countries fell further to 3.9 per cent in 1985 from 4.3 per cent in 1984. It is projected to fall to 3.4 per cent in 1986. The sharp decline in the price of oil, cautious monetary policies and moderate wage increases are some of the important factors that brought about the gradual decline in prices in industrial countries. With continuing lower oil prices, further progress on the price front is expected to be made in the coming years. In contrast, the performance of developing countries in containing inflation has been less satisfactory. The weighted average rate of inflation for developing countries, as measured by consumer prices, went up to 40 per cent in 1985. However, if the influence of quadruple-digit rate of inflation of Argentina, Bolivia, Israël, Brazil and Peru is isolated, the rate of inflation for the rest of developing countries as a whole would show a decline to 9 per cent in 1985 and is expected to be in this region in 1986 and 1987.

As a result of the fall in inflation rates and sluggishness of activities in industrial countries, nominal interest rates continued to decline in 1985. As the confidence in the improvement in inflation rates continues to build up and barring the possibility of exchange market disturbances, interest rates in international financial centres would decline further in 1986.

The global pattern of current account balances remained the same in 1985 as in 1984. The current account deficit of the industrial countries as a group improved from US\$ 64 billion in 1984 to US\$ 54 billion in 1985 and it is expected to decline to US\$ 13.5 billion in 1986. The US current account deficit, however, deteriorated from US\$ 107 billion in 1984 to US\$ 117 billion in 1985 ; it is expected to improve to US\$ 110 billion in 1986. The current account deficit of the developing countries in 1985 stood at the same level of about US\$ 35 billion as in 1984. As a result of the weak commodity prices and poor prospects of a meaningful improvement in exports, the current account deficit of these countries is likely to deteriorate considerably to US\$ 69 billion in 1986. As regards the oil exporting countries, their current account deficit improved from US\$ 9 billion in 1984 to US\$ 7 billion in 1985. In view of the sharp decline in the world price of oil, their current account deficit is estimated to deteriorate to US\$ 49 billion in 1986. The non-oil developing countries' current account deficit worsened slightly from US\$ 27 billion in 1984 to US\$ 28 billion ; it is, however, expected to improve to a deficit of US\$ 20 billion in 1986.

The exchange market developments in 1985 and in the first half of 1986 were marked by the depreciation of US dollar after four consecutive years of continued appreciation. Between March, 1985 and March, 1986, the US dollar depreciated in nominal effective terms by 25 per cent. In contrast, the effective rate of the Yen rose by 25 per cent and that of the Deutsche mark by 13 per cent. The value of the US dollar which had reached a peak in February, 1985 started declining from March, 1985 onwards. This decline was precipitated through coordinated

intervention in the exchange markets by the Central Banks of the Group of Five countries following the September 1985 meeting of Finance Ministers and Central Bank Governors of these countries.

The adjustment process of the developing countries in 1985 was marked *inter alia*, by a significant slowdown in the growth rate of external debt and a modest build-up of official reserves. The growth rate of external debt of capital importing countries decelerated from an average annual peak of 20 per cent in dollar terms in 1978-81 to 5.5 per cent in 1984 and 1985. However, the debt service ratio is expected to stabilize at around 24 per cent in 1985 and 1986. The accumulation of arrears by heavily indebted countries fell from a peak of US\$ 10.5 billion attained in 1982 to US\$ 1.5 billion in 1985. For the first time since 1979 no new arrears were accumulated. Besides, net bank lending to the heavily indebted countries was virtually nil in 1985.

In an effort to solve the debt problem of several developing countries, James Baker, Secretary of the US Treasury proposed in 1985 a plan for action. The plan emphasizes on long-term structural adjustment policies to promote sustained economic growth thereby gradually reducing the relative weight of their external debt — instead of short-term balance of payments adjustments pursued so far. In order to meet the large external financing requirements necessitated by long-term policy design, the Baker Plan called for a 50 per cent increase, equivalent to US\$ 3 billion on an annual basis, in new lending by the World Bank and US\$ 20 billion additional lending by commercial banks to the indebted countries. Access to these resources would be contingent upon adoption growth of oriented structural adjustment programme to be worked out with the co-operation of the IMF and the World Bank.

The IMF established a Structural Adjustment Facility (SAF) in March, 1985 with a resource base of SDR 2.7 billion funded during 1985-91 by repayment of Trust Fund loans. The SAF is designed exclusively for the low-income countries with protracted external payments problems. Two low income countries — China and India — have agreed to abstain from having recourse to this facility so that poorer countries may have larger access to the available resources. Eligible members would be required to prepare a medium-term policy framework for a three-year programme in collaboration with the IMF and the World Bank. Under the SAF, eligible members may draw up to 47 per cent of their respective quotas.

## CONCLUSION

Economic and financial developments during the year indicate that the Mauritius economy has responded remarkably well to the stabilization programmes. The economy is back on its growth path and has regained its employment generating dynamism. Price stability has been achieved and investment is expanding. The overall budget deficit, as a proportion of GDP, has been brought to a more sustainable level. For the first time since 1975 the current account showed a surplus in 1985-86 and the overall balance of payments position has considerably strengthened. These developments have brought about a significant improvement in the level of foreign exchange reserves of the Bank.

The 1986-87 economic outlook lays out a more encouraging scenario. Economic growth is projected at around 6 per cent and unemployment is likely to decline further in 1986-87. Assuming no major disturbance, sugar and EPZ exports and tourism are expected to perform even better than last year. Domestic price stability sustained by an appropriate monetary and fiscal policy mix and the emergence of a more favourable international economic environment particularly the sharp decline in the world price of oil, the fall in the value of the US Dollar and the decline in interest rates on the world money markets would together contribute to enhance the growth prospects of the economy. The current account and the overall balance of payments are, therefore, expected to show bigger surpluses in 1986-87. The foreign exchange reserves of the Bank of Mauritius is thus expected to rise to a comfortable level.

In view of the sensitivity of the economic recovery, it is essential that the demand management policies pursued so far be continued so as to ensure that the current favourable situation is sustained over time. The primary objective of monetary and credit policy would be the maintenance of a non-inflationary growth environment. An important area of policy intervention would be the preservation of the competitiveness of our exports and, therefore, continued wage discipline and a realistic exchange rate policy is called for. Moreover, it is absolutely essential that efforts be directed towards improving productivity in the economy and broadening the export base so as to reduce the vulnerability of our export sector.



2nd August 1985

To all Banks

## MONETARY POLICY

At the meeting I had with you on 4th July, 1985, I outlined the measures decided upon in the wake of recent economic, monetary and credit developments. I am now setting them out below in greater detail for your guidance.

As you are already aware, our fifth stand-by arrangement with the International Monetary Fund incorporating various performance criteria commenced in January, 1985. In view of the persistently low level of foreign exchange reserves, restraint on credit expansion will continue to be the stance of monetary and credit policy. Against this policy back-ground, the ceilings on credit to the private sector have been fixed for individual banks on the basis of a formula which *inter alia* takes into account efforts made by banks to mobilise deposits and their extent of involvement in lending to the priority sectors of the economy.

The overall credit ceiling of your bank for September, 1985 which is a performance criteria month has been fixed at Rs ... million. As in the past, non-sugar export bills rediscounted with the Bank of Mauritius and any official external loans on-lent through your bank will continue to fall within the credit ceiling.

However, I emphasise that when extending credit to your customers, priority should be given to the more productive sectors of the economy. In this connexion it will be necessary that the end-use of credit by customers is adequately monitored.

It has also been decided to simplify the administration of credit to the private sector. In this connexion, the sub-ceiling on credit to traders has been abolished. Also regarding the guidelines issued to you in August, 1984 in respect of allocation of credit among the various sectors, credit extended to Category III sectors should not in any event account for more than 25 per cent of your bank's total lending.

The priority sectors falling under Category I have been redefined to include also all enterprises holding an Export Service Certificate, a Hotel Management Certificate, an Agricultural Development Certificate and the small entrepreneurs.

In this connexion, you are requested to, henceforth, include the four abovementioned sectors under Category I in your monthly statement of sector-wise distribution of private sector credit.

As pointed out in the course of my meeting with you interest rates continue to be positive in real terms and have been instrumental in the mobilisation of deposits. The structure of interest rates will be kept under constant review at the Bank with a view to taking action as appropriate whenever the need arises.

For the purpose of monitoring credit ceilings it will be necessary for your bank to continue to submit fortnightly and monthly statements of sector-wise distribution of credit to the private sector within one week after the end of the period for which the credit figures relate.

Should you need any further clarifications, the Managing Director will be glad to be of assistance to you.

**(I. Ramphul)**  
*Governor*

7th August 1985

To all Banks

### **CREDIT TO THE PRIVATE SECTOR**

Further to the Governor's letter of the 2nd instant on the abovementioned subject, I enclose a revised format which is self-explanatory for submitting your bank's sector-wise distribution of credit on a fortnightly and monthly basis.

I should further like to clarify the following :

- (a) As regards the "small entrepreneurs" sector in Category I, your bank should include all enterprises employing 25 persons or less and having fixed assets up to Rs 300,000, and
- (b) the credit ceiling of your bank communicated by the Governor in his letter under reference relates to total credit i.e. it is inclusive of credit granted by your bank under "Small Business Financing Scheme" in participation with the Development Bank which formerly was reckoned outside the ceiling.

In order to enable the Bank to effect a closer monitoring of credit developments, it would be highly appreciated if you would provide your bank's sector-wise distribution of credit for end-June, 1985, as per the new format.

Your co-operation will be highly appreciated. Should you need any further clarifications I will be glad to assist you.

**(R. Tacouri)**  
*Managing Director*

## PART II — OPERATIONS OF THE BANK

### 1. OPERATIONS

The Bank of Mauritius operates current accounts for the Government of Mauritius, all commercial banks in the country and for International Institutions like the International Monetary Fund, the World Bank and its affiliate, the International Development Association, the African Development Bank, the European Development Fund and the Caisse Centrale de Coopération Économique.

#### **Bank Rate**

During the financial year, Bank Rate remained unchanged at 11 per cent per annum. It was reduced from 12 per cent on the 11th October 1983.

#### **Lending to Commercial Banks and other Financial Institutions :**

##### *(i) Advances to Banks*

Advances are granted to commercial banks at Bank Rate. However, in order to discourage excessive use of Central Bank credit, a penal rate of twice Bank Rate is imposed on borrowings in excess of individual bank's authorised ceiling on such borrowings. However, under exceptional circumstances and for very short periods borrowings by banks in excess of their authorized ceilings were granted at Bank Rate in 85-86.

##### *(ii) Special Lines of Credit*

The Bank continued to assist small planters in obtaining cheap credit for their crops by providing the Mauritius Co-operative Central Bank Limited special lines of credit at concessionary rates of interest.

##### *(iii) Export Refinance Facilities*

As in the past, 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 export finance available to the non-sugar sector at a low rate of interest.

#### **Other Facilities**

##### *(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 3,100 million to Rs 4,175 million.

(ii) *Forward Exchange Cover*

Forward exchange facilities on a whole turnover basis were extended in Pound Sterling, in US Dollar and French Franc for the undermentioned transactions.

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

In addition, 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 local bankers, 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. The banks are allowed margins not exceeding 1 %, 1.5 % and 2.2 % between the buying and selling telegraphic transfer rates of these three currencies in foreign exchange transactions with their customers.

**Export Credit Guarantee and Insurance Schemes**

As in the 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.

**Public Debt Management**

During the financial year 1985-86, the Bank of Mauritius, acting as agent for the Government, issued Government stocks for a total amount of Rs 455,000,000 and Treasury Certificates for a total amount of Rs 37,580,000 as shown below

1.	9½ %	Mauritius Development Loan Stock 1993 (27.6.1993)	...	Rs	90,000,000.—
2.	10¼ %	Mauritius Development Loan Stock 2001 (27.6.2001)	...	Rs	100,000,000.—
3.	10½ %	Mauritius Development Loan Stock 2004 (27.6.2004)	...	Rs	90,000,000.—
4.	10¾ %	Mauritius Development Loan Stock 2006 (27.6.2006)	...	Rs	175,000,000.—
					<hr/>
					Rs 455,000,000.—
					<hr/>

During the financial year 1985-86, Treasury Certificates for an amount of Rs 37,580,300.- were issued as follows :

10 %	(Tax Free) Seven-Year Treasury Certificates	...	...	Rs	29,124,500.—
16 %	Seven-Year Treasury Certificates	...	...	Rs	8,455,800.—
					<hr/>
					Rs 37,580,300.—
					<hr/>

During the financial year, Government Securities for a total amount of Rs 120,125,000.- were redeemed as follows :

1.	5%	Tap Loan Stocks 1985 due 31.7.1985 ...	...	Rs	50,000.—
2.	5%	Tap Loan Stocks 1986 due 31.1.1986 ...	...	Rs	75,000.—
3.	7%	Mauritius Development Loan Stock 1985 (1.10.85)	...	Rs	15,000,000.—
4.	7½%	Mauritius Development Loan Stock 1985 (31.10.85)	...	Rs	5,000,000.—
5.	10%	Mauritius Development Loan Stock 1985 (15.12.85)	...	Rs	100,000,000.—
					<hr/>
					Rs 120,125,000.—
					<hr/>

### **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.

### **Cash Ratio**

As required under section 22 of the Bank of Mauritius Act, all banks had to maintain a cash ratio of 10 per cent of their total deposit liabilities.

### **Issue of New Family of Bank Notes**

On the 18th September 1985 the Bank of Mauritius announced the issue of a new family of Bank Notes namely notes of Rs 5, Rs 10, Rs 50, Rs 100 and Rs 200. On that date notes of Rs 200 only were issued. Notes of two other denominations i.e. Rs 5 and Rs 10 were issued in December 1985. As regards the remaining two denominations of Rs 50 and Rs 100 they are scheduled to be issued in the next financial year.

### **Non-Resident (External) Accounts Scheme**

With a view to providing safe and attractive investment opportunities to persons of Mauritian Origin who are either residing permanently or working temporarily abroad, the Non-Resident (External) Accounts Scheme was introduced in September, 1985.

The main features of the Scheme are as follows :

- (i) the accounts may be opened in the form of savings or fixed deposits,
- (ii) foreign currency accounts are allowed to be opened in the form of term deposit with a minimum period of one year,
- (iii) interest earned on balances in the Savings/Deposit Accounts are free from Income Tax,
- (iv) the Bank of Mauritius allows the free repatriation of the entire capital as well as the interest earned thereon as long as the account holder is resident outside Mauritius,

- (v) exchange risks on the foreign currency Deposit Accounts are borne by the Bank of Mauritius. The account holders are thus totally insured against fluctuations in exchange rates,
- (vi) deposits in rupees, made out of the proceeds of any convertible foreign currencies transferred from abroad, for a period exceeding one year carry interest at 2 per cent above current domestic rates for comparable period of maturity. In this case, the exchange risks are borne by the account holder, and
- (vii) Upon the return to Mauritius, the account holder will continue to benefit from exemption from Income Tax on interest on any balance in the deposit Accounts for a period of 5 years from the date of his return.

With effect from April, 1986, the scheme was extended under specific conditions to foreigners holding Mauritian passports.

### **Exchange Control**

Exchange Control is administered by the Bank of Mauritius.

There is practically no restriction on the making of payments and transfers for current international transactions.

However, a Stamp Duty of 45 per cent is imposed on capital transfers other than those relating to repatriation of capital arising out of inward investments which have been granted Approved Status by the Bank.

## **2. ADMINISTRATION AND STAFF MATTERS**

### **Administration**

The names 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, 1986, the Bank's staff numbered 200.

### **Training Courses, Seminars and Overseas Meetings**

In continuation of the Bank's training programme, one staff member attended the Central Banking Course of the State Bank of Pakistan.

One staff member participated in a seminar on 'Problems and Management of African Currencies' organised by the African Centre for Monetary Studies in Arusha, Tanzania. Another officer attended in Nairobi a seminar on External Debt Management for East and Southern Countries organised by the Economic Development Institute of the World Bank.

Representatives of the Bank attended in Harare and in Lusaka meetings of the Clearing and Payments Committee organised by the Secretariat of the Preferential Trade Area for the Eastern and Southern African States. Another representative of the Bank formed part of the Mauritian Delegation which attended in Yaounde the third meeting of the Inter-Governmental Group of Experts on the Establishment of an African Monetary Fund.

## Overseas Missions

In September, 1985 the Governor attended in Male, the Maldives, the Commonwealth Finance Ministers' Meeting and in Seoul, South Korea, the IMF/IBRD Annual Meeting. He was accompanied by the Assistant Director of Research. In March, 1986 he proceeded on mission to the Democratic Republic of Madagascar and was accompanied by the Solicitor General and an officer of the Bank.

The Governor, accompanied by the Assistant Director of Research, attended in June, 1986, the Commonwealth Central Bank Governors' Meeting at the Bank of England and the Annual General Meeting of the Bank for International Settlements in Basle.

In November, 1985, the Managing Director proceeded on mission to Paris, Brussels and London in connexion with the Non-Resident (External) Accounts Scheme.

## Visits

In January, 1986, an International Monetary Fund mission headed by Mr. M. Edo visited the Bank. The mission had discussions with the Governor and officials of the Bank.

During the year under review, a number of officials from the World Bank, the International Monetary Fund, Royal Mint, Thomas de la Rue and Co. Ltd., Bradbury Wilkinson, and Co. Ltd., Banque Nationale de Paris Intercontinentale, Manufacturers Hanover Trust and the Secretariat of the Preferential Trade Area for the Eastern and Southern African States also visited the Bank.

The Governor had the opportunity to receive a delegation from the Democratic Republic of Madagascar headed by its Minister of Finance and National Economy, H. E. Mr. P. Rakotamaro and later in the year the Ambassador of Zambia in Brussels, H.E. Mr. Bitwell R. Kuwani, and who was a former Governor of the Bank of Zambia.

## 3. LAUNCHING OF THE ISSUE OF NEW BANK NOTES

On the 18th September, 1985 a ceremony to mark the issue of a new family of bank notes was held at the Auditorium of the University of Mauritius.

The opening ceremony was performed by the PRIME MINISTER Honourable Aneerood Jugnauth, Q.C., M.L.A. in the presence of H.E. the GOVERNOR GENERAL Dr. The Right Honourable Sir Seewoosagur Ramgoolam, G.C.M.G. whose portrait features on the new Rs 200 note.

The date of 18th September for the ceremony was chosen to coincide with the 85th birthday date of Dr. The Right Honourable Sir Seewoosagur Ramgoolam, G.C.M.G., the founder of the Bank of Mauritius. The opportunity was taken at the ceremony, which was attended by numerous personalities, to pay a fitting tribute to Sir Seewoosagur Ramgoolam.

Honourable Aneerood Jugnauth, Q.C., M.L.A., Prime Minister, Honourable Sir Gaëtan Duval, Q.C., M.L.A., Deputy Prime Minister, Honourable Seetanah Lutchmeenaraidoo, M.L.A., Minister of Finance, and Mr. I. Ramphul, Governor of the Bank of Mauritius, addressed the gathering.



**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 1986, 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 1986 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 1986, and of the results of its operations for the year then ended.

**KEMP CHATTERIS**

*Chartered Accountants*

Date : 2nd September, 1986

# BANK OF MAURITIUS

BALANCE SHEET AT 30th JUNE 1986

30.6.85

30.6.85

<i>Rs</i>		<i>Rs</i>	<i>Rs</i>	<i>Rs</i>	<i>Rs</i>
CAPITAL					
10,000,000	Authorised and Paid up	...	...	10,000,000	
23,000,000	GENERAL RESERVE FUND	...	...	23,000,000	
998,061,135	NOTES IN CIRCULATION	...	...	1,128,939,735	
36,367,634	COIN IN CIRCULATION	...	...	38,870,535	
	DEMAND DEPOSITS				
54,282,684	Government	...	...	99,789,745	
357,648,515	Banks	...	...	518,952,169	
97,996,114	Other	...	...	64,819,970	
78,916,666	OTHER DEPOSITS	...	...	683,561,884	
	OTHER LIABILITIES				
—	Balance of Profit payable to Govern-				
	ment in accordance with Section				
	11(2)(c) of the Bank of Mauritius				
35,689,713	Act 1966	...	...		
1,932,957,493	Others	...	...		
				2,095,662,763	
<i>Rs</i> 3,625,119,954				<i>Rs</i> 3,980,034,917	

## EXTERNAL ASSETS

393,170,482	Balances with Banks	...	...	...	762,641,048
62,338,521	Treasury Bills	...	...	...	—
8,791,112	Securities (At Valuation)	...	...	...	8,782,123
736,226	IMF Special Drawing Rights	...	...	...	2,639,206
137,224	Foreign Notes and Coins	...	...	...	347,754
465,173,565	TOTAL EXTERNAL ASSETS	...	...	...	774,410,131
1,839,369,310	GOVERNMENT SECURITIES (At Valuation)	...	...	...	1,702,567,234
1,266,464,040	DISCOUNTS AND ADVANCES	...	...	...	1,442,430,521
54,113,039	OTHER ASSETS	...	...	...	60,627,031

(sd.) I. RAMPHUL — Governor  
(sd.) R. TACOURI — Managing Director  
(sd.) B. GUJADHUR — Chief Manager

*Rs* 3,625,119,954

*Rs* 3,980,034,917

## PROFIT AND

### FOR THE YEAR ENDED

—	ADVANCE PAYMENT OF PROFIT TO GOVERN-				
	MENT	...	...	...	64,310,287
25,000,000	BALANCE OF PROFIT PAYABLE TO THE GO-				
	VERNMENT OF MAURITIUS — in accordance				
	with Section 11(2)(c) of the Bank of Mauritius Act				
35,689,713	1966...	...	...	...	
<i>Rs</i> 60,689,713				<i>Rs</i> 64,310,287	

## LOSS ACCOUNT

### 30th June 1986

60,689,713 NET PROFIT — after charging Current Expenditure  
writing down Fixed Assets and pro-  
viding for Reserves and Contingencies 64,310,287

*Rs* 60,689,713

*Rs* 64,310,287

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#### 4. National Income and Production

4.1	Gross National Product at Current Factor Cost				
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#### Notes

*The following conventional signs are used ;*

— Nil

. . Negligible

N.A. Not Available

Table 1 : Selected Economic Indicators

	<i>Unit/Period</i>	1981	1982	1983	1984	1985	1986
1. Population ... ..	End-June	939,477	949,686	956,914	966,107	985,063	994,781
2. Tourist Arrivals ... ..	Fiscal Year	117,980	120,720	120,260	132,120	142,780	156,580
3. Gross National Product (At Market Prices) ... ..	Rs million	9,801	11,227	12,278	13,734	15,680*	17,310†
4. GNP per capita ... ..	Rs	10,432	11,683	12,676	14,055	15,915*	17,401†
5. Inflation rate ... ..	Percent	+ 26.5	+ 13.4	+ 7.5	+ 5.6	+ 8.3	+ 4.3
6. Overall Balance of Payments ... ..	Fiscal Year Rs million	— 964	— 458	— 333	— 329	+ 398	+ 643*
7. Foreign Exchange Reserves ... ..	Fiscal Year Rs million/ End-June	205.8	460.4	457.0	546.4	852.0	1,307.9
8. Total Imports (c.i.f.) ... ..	Rs million/ Fiscal Year	5,004.0	4,972.8	5,051.9	5,745.3	7,180.4	8,564.6
9. Total Exports (f.o.b.) ... ..		2,877.2	3,856.6	3,848.9	4,729.2	5,769.0	7,505.1
10. Government Recurrent Revenue ... ..	Rs million/ Fiscal Year	2,163.1	2,352.8	2,928.6	3,256.8	3,559.0	4,060.0*
11. Government Recurrent Expenditure ... ..		2,525.2	3,052.4	3,709.8	4,072.7	4,261.5	4,580.0*
12. Government Capital Expenditure ... ..		1,280.0	1,084.0	1,009.5	987.9	1,419.6	1,600.0*
13. External Public Debt ... ..	Rs million/ End-June	2,771.2	4,203.2	4,191.3	4,672.7	5,621.0	4,587.0*
14. Internal Public Debt ... ..		2,288.4	2,941.5	4,149.1	4,960.8	5,417.3	6,504.7
15. Banking System net claims on Public Sector ... ..	"	2,392.1	2,831.2	3,662.5	4,285.8	4,416.8	4,897.8
16. Claims on Private Sector ... ..	"	2,149.9	2,438.4	2,682.8	3,153.3	3,677.3	4,197.1
17. Currency with Public ... ..	"	624.7	725.9	740.0	795.7	894.0	987.5
18. Money Supply ... ..	"	1,390.6	1,513.3	1,772.0	1,725.2	2,020.5	2,282.0
19. Aggregate Monetary Resources ... ..	"	3,655.1	4,312.5	5,212.5	5,558.6	6,551.0	7,981.5
20. Total Private Sector Deposits ... ..	"	3,020.6	3,577.6	4,451.3	4,732.2	5,643.2	6,979.4

\* Estimate

† Forecast

Table 2.1(a) : Bank of Mauritius — Assets

End of Period	External Assets					Claims on Government			Claims on Commercial Banks			(Rs million)		
	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	Total Assets
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
1985 ...	0.4	459.6	3.3	8.6	472.1	2,099.8	1,355.4	3,455.2	25.0	—	25.0	25.2	48.9	4,026.4
1983 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
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
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
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	1,759.5	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
July ...	21.1	282.2	1.2	9.1	313.8	2,021.0	1,239.5	3,260.5	57.0	44.8	101.8	16.4	53.1	3,745.6
August ...	2.2	375.6	0.4	5.8	384.2	2,001.5	1,239.5	3,241.0	25.0	68.9	93.9	7.6	51.9	3,778.6
September ...	2.1	428.1	0.4	8.7	439.5	1,899.1	1,239.5	3,138.6	25.0	3.0	28.0	127.1	53.9	3,787.1
October ...	17.7	396.5	0.4	8.8	423.6	2,006.2	1,355.4	3,361.6	19.0	—	19.0	14.4	53.7	3,872.3
November ...	0.4	359.1	0.4	8.8	368.9	2,043.2	1,355.4	3,398.6	35.0	—	35.0	10.3	54.3	3,867.1
December ...	0.4	459.6	3.3	8.6	472.1	2,099.8	1,355.4	3,455.2	25.0	—	25.0	25.2	48.9	4,026.4
1986 January ...	20.1	503.6	0.1	8.3	532.3	1,936.9	1,355.4	3,292.3	10.0	—	10.0	11.9	48.8	3,895.3
February ...	1.5	624.7	—	8.3	634.7	1,796.1	1,355.4	3,151.4	—	—	—	73.6	51.8	3,911.6
March ...	1.2	988.6	—	9.0	999.0	1,349.5	1,355.4	2,704.9	—	—	—	47.7	49.5	3,801.1
April ...	16.7	662.1	—	9.0	688.1	1,690.3	1,355.4	3,045.7	—	—	—	13.2	54.8	3,801.8
May ...	43.3	616.3	—	9.0	668.9	1,788.0	1,355.4	3,143.4	—	—	—	7.1	50.1	3,869.5
June ...	2.6	762.6	—	8.8	774.4	1,702.6	1,355.4	3,058.0	—	—	—	87.0	60.6	3,980.0

\* Includes Foreign Notes &amp; 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 Organ- isations & Others	Special Drawing Rights Counterpart 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
1985 ...	33.0	1,095.7	231.0	417.5	31.9	12.2	1,788.3	1.0	31.2	17.7	2,155.2	4,026.4
1982 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
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
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
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	1,278.8	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	0.4	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	1.4	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	..	12.4	1,406.0	54.3	30.5	17.7	2,083.5	3,625.0
July ...	33.0	882.7	178.9	403.6	..	12.4	1,477.6	0.9	30.6	17.7	2,185.8	3,745.6
August ...	33.0	920.3	166.4	424.3	0.1	14.5	1,525.6	0.7	31.0	17.7	2,170.6	3,778.6
September ...	33.0	908.4	182.6	430.4	..	13.5	1,534.9	1.0	31.0	17.7	2,169.5	3,787.1
October ...	33.0	910.5	183.4	418.7	..	10.4	1,523.0	1.0	30.6	17.7	2,266.8	3,872.3
November ...	33.0	933.3	236.4	374.0	0.1	10.6	1,554.4	10.5	31.5	17.7	2,200.0	3,867.1
December ...	33.0	1,095.7	231.0	417.5	31.9	12.2	1,788.3	1.0	31.2	17.7	2,155.2	4,026.4
1986 January ...	33.0	980.9	208.9	443.0	1.2	13.0	1,647.0	0.5	35.6	17.7	2,161.5	3,895.3
February ...	33.0	975.2	187.1	525.2	60.0	12.7	1,760.2	0.8	40.6	17.7	2,059.3	3,911.6
March ...	33.0	973.7	196.2	492.2	0.1	16.2	1,678.4	0.5	40.6	17.7	2,030.9	3,801.1
April ...	33.0	963.5	190.0	503.4	0.1	23.5	1,680.5	2.1	40.5	17.7	2,028.0	3,801.8
May ...	33.0	997.7	175.0	498.9	2.1	12.8	1,686.5	11.6	40.9	17.7	2,079.8	3,869.5
June ...	33.0	987.5	180.3	519.0	0.4	14.2	1,701.4	99.8	40.5	17.7	2,087.6	3,980.0

(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	Total
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	1,259.0	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
—	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	7.4	March ... ..	10.8	1,630.2	1,239.5	2,880.5
12.7	2.1	April ... ..	0.2	1,655.9	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
0.2	—	July ... ..	0.2	2,020.8	1,239.5	3,260.5
..	..	August ... ..	0.2	2,001.3	1,239.5	3,241.0
..	..	September ... ..	0.2	1,898.9	1,239.5	3,138.6
..	..	October ... ..	0.2	2,006.0	1,355.4	3,361.6
..	—	November ... ..	0.2	2,043.0	1,355.4	3,398.6
—	31.3	December ... ..	31.5	2,068.3	1,355.4	3,455.2
31.4	0.1	1986 January ... ..	0.2	1,936.7	1,355.4	3,292.3
..	—	February... ..	0.2	1,795.9	1,355.4	3,151.5
—	..	March ... ..	0.2	1,349.3	1,355.4	2,704.9
..	—	April ... ..	0.2	1,690.1	1,355.4	3,045.7
..	..	May ... ..	0.2	1,787.8	1,355.4	3,143.4
—	..	June ... ..	0.3	1,702.3	1,355.4	3,058.0



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
	July ...	14.6	—	55.9	4.5	7.9	82.9
	August ...	17.1	—	84.9	5.3	13.5	120.8
	September ...	10.5	—	45.4	0.5	4.2	60.6
	October ...	12.2	—	44.8	3.3	12.7	73.0
	November ...	8.9	—	6.2	5.2	14.9	35.2
	December ...	2.3	—	3.0	9.7	15.0	30.0
1986	January ...	—	—	—	5.8	13.7	19.5
	February ...	—	—	—	—	9.6	9.6
	March ...	1.7	—	—	—	—	1.7
	April ...	—	—	—	—	—	—
	May ...	4.6	—	—	—	—	4.6
	June ...	1.4	—	—	—	—	1.4

Table 2.4 : Currency in Circulation

(Rs 000)

End of Period	Bank of Mauritius Notes					Currency Board Notes	Coins										Total Notes & Coins
	Rs 5	Rs 10	Rs 25	Rs 50	Total*		Rs 200	Rs 10	Rs 1	50c.	25c.	10c.	5c.	2c.	1c.	Total**	
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	3,784	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	3,524	3,170	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	151,533	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	432,713	918,369	487	650	832	15,446	3,637	5,393	2,062	1,182	329	204	34,944	953,850
April ...	22,191	218,318	245,315	416,430	902,254	487	650	832	15,289	3,619	5,383	2,068	1,184	330	204	34,816	937,557
May ...	20,780	217,615	248,980	412,341	899,716	487	650	832	15,105	3,590	5,396	2,074	1,185	330	204	34,628	934,831
June ...	20,303	213,593	257,036	411,182	902,114	487	650	832	15,229	3,593	5,407	2,081	1,187	330	204	34,775	937,376
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	1,042,698
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	1,041,047
June ...	36,918	257,886	270,338	432,432	997,574	487	650	832	16,408	3,881	5,596	2,169	1,211	331	205	36,566	1,034,627
July ...	40,330	279,547	268,866	435,730	1,024,473	487	650	832	16,420	3,890	5,597	2,178	1,213	332	205	36,600	1,061,560
August ...	46,749	289,460	273,950	439,246	1,049,405	487	650	832	16,562	3,919	5,602	2,187	1,216	332	205	36,788	1,086,680
September ...	45,339	286,702	272,134	438,493	1,053,276	487	650	832	16,926	3,968	5,633	2,195	1,218	332	205	37,242	1,091,005
October ...	44,781	281,372	267,132	435,507	1,056,143	487	650	832	16,924	4,002	5,643	2,204	1,220	332	206	37,297	1,093,927
November ...	48,200	269,115	268,987	437,935	1,131,442	487	650	832	17,252	4,081	5,706	2,214	1,222	332	206	37,779	1,169,708
December ...	46,902	314,634	266,403	450,437	1,287,934	487	650	832	17,688	4,115	5,725	2,228	1,226	332	206	38,292	1,326,713
1986 January ...	47,659	252,483	234,524	425,268	1,150,696	487	650	832	17,888	4,168	5,754	2,235	1,228	332	206	38,583	1,189,766
February ...	42,806	241,466	229,833	420,481	1,123,256	487	650	832	17,784	4,188	5,763	2,242	1,230	333	207	38,520	1,162,263
March ...	40,932	250,222	235,447	417,721	1,130,921	487	650	832	17,692	4,223	5,778	2,254	1,234	333	207	38,494	1,169,902
April ...	38,324	233,796	236,426	420,637	1,114,562	487	650	832	17,540	4,291	5,828	2,261	1,238	333	207	38,448	1,153,497
May ...	37,387	250,222	244,785	416,347	1,133,274	487	650	832	17,937	4,287	5,861	1,269	1,238	333	207	38,906	1,172,667
June ...	35,938	250,705	241,799	416,738	1,128,453	487	650	832	17,844	4,318	5,878	2,276	1,240	333	207	38,871	1,167,811

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

\*Includes the new family of Rs. 200 notes as from September, 1985.

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 Guaran- tees**	
				Cash in hand	Bal- ances with Bank of M <sup>t</sup> ius	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										
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
1985	...	...	...	231.0	417.5	179.7	376.5	31.8	588.1	625.6	841.7	47.3	164.7	1,679.3	167.9	188.5	—	37.7	3,506.2	3,900.3	781.0	7,597.2	2,256.7
1983	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	455.0	4,797.1	1,254.2
	June	...	...	165.4	321.4	76.3	81.9	7.3	165.6	650.0	616.9	..	113.8	1,380.7	185.5	66.6	—	45.5	2,385.3	2,682.8	634.5	5,350.4	1,345.0
	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	—	54.4	2,565.5	2,870.3	555.5	5,258.3	1,304.9
	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	595.7	..	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	220.2	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	2,953.4	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
	July	...	...	178.9	403.6	101.2	310.8	17.2	429.3	359.8	846.9	73.7	142.5	1,422.9	144.5	205.7	44.8	37.6	3,418.7	3,851.3	641.9	6,927.9	2,277.6
	August	...	...	166.4	424.3	114.2	292.7	21.3	428.3	447.3	853.5	26.5	102.6	1,429.9	149.9	200.8	68.9	37.6	3,470.8	3,898.0	564.3	6,911.2	2,277.3
	September	...	...	182.6	430.4	132.8	371.7	19.7	524.3	472.1	849.6	24.1	145.3	1,491.1	173.3	178.5	3.0	37.6	3,408.4	3,800.8	674.4	7,103.6	2,326.8
	October	...	...	183.4	418.7	132.0	365.9	19.1	517.1	460.3	849.6	47.8	155.0	1,512.7	141.5	176.3	—	37.6	3,482.6	3,838.0	632.7	7,102.6	2,296.0
	November	...	...	236.4	374.0	152.0	352.3	17.6	522.0	546.7	847.6	60.9	164.9	1,622.3	152.3	195.1	—	37.7	3,489.4	3,874.5	596.4	7,225.6	2,269.7
	December	...	...	231.0	417.5	179.7	376.5	31.8	588.1	625.6	841.7	47.3	164.7	1,679.3	167.9	188.5	—	37.7	3,506.2	3,900.3	781.0	7,597.2	2,256.7
1986	January	...	...	208.9	443.0	183.9	262.7	25.3	472.0	767.5	841.7	101.5	96.1	1,806.8	141.2	190.6	—	37.7	3,605.1	3,974.6	596.9	7,502.2	2,211.1
	February	...	...	187.1	525.2	143.3	290.4	19.1	452.9	829.0	841.7	85.0	113.7	1,869.4	140.7	187.2	—	37.7	3,708.7	4,074.3	601.4	7,710.3	2,369.3
	March	...	...	196.2	492.2	153.6	294.4	21.9	470.0	1,009.0	841.7	64.5	91.9	2,007.1	131.4	181.2	—	37.7	3,565.3	3,915.6	595.9	7,677.0	2,592.4
	April	...	...	190.0	503.4	132.8	287.7	22.8	443.4	903.6	841.7	79.0	31.0	1,855.3	137.8	187.4	—	37.5	3,789.4	4,152.1	597.8	7,742.0	2,613.4
	May	...	...	175.0	498.9	170.5	282.0	16.6	469.2	947.9	841.7	67.1	12.0	1,868.7	143.5	215.0	—	37.5	3,861.1	4,257.1	590.6	7,859.5	2,653.3
	June	...	...	180.3	519.0	171.9	358.9	16.9	547.8	904.3	989.7	102.2	—	1,996.2	143.3	178.1	—	37.5	3,838.2	4,197.1	711.9	8,152.3	2,725.4

\* Includes Foreign Securities.

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

Table 2.5(b) : Commercial Banks — Liabilities

(Rs million)

End of Period	Capital & Re- serves	Private Sector Deposits				Go- vern- ment De- posits	Inter- Bank De- posits	Credit from Bank of M'tius	Borrowings from			Bills Pay- able	Bills Redis- counted	Other Lia- bilities	Total Lia- bilities	Accept- ances on account of Cus- tomers	Docu- men- tary Credits	Gua- ran- tees
		De- mand	Sa- vings	Time	Total				Banks in M'tius	Banks abroad	Banks abroad (on lending to Govt.)							
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
1985 ... ..	394.6	1,234.5	2,425.6	2,603.1	6,263.2	37.9	28.0	25.0	3.9	20.9	164.7	37.9	—	621.1	7,597.2	236.1	1,021.5	999.1
1983 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
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
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
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	5,730.7	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	54.6	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 ... ..	342.3	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
July ... ..	342.1	1,015.5	2,205.9	2,383.3	5,604.7	44.2	84.8	57.0	4.1	28.0	142.5	26.4	44.8	549.3	6,927.9	493.0	915.9	868.7
August ... ..	342.1	995.8	2,207.5	2,438.0	5,641.3	55.9	50.0	25.0	4.0	27.7	102.6	20.2	68.9	573.5	6,911.2	407.7	958.9	910.7
September ...	353.0	1,092.2	2,267.1	2,455.7	5,815.0	68.1	81.0	25.0	3.9	24.5	145.3	35.8	3.0	549.0	7,103.6	307.4	1,079.5	939.9
October ... ..	353.0	1,078.5	2,291.3	2,465.0	5,834.8	57.7	49.0	19.0	4.0	30.7	155.0	23.4	—	576.0	7,102.6	268.9	1,068.4	958.7
November ...	365.8	1,066.8	2,326.3	2,515.7	5,908.8	60.7	17.5	35.0	4.4	22.1	164.9	20.2	—	626.2	7,225.6	251.9	1,036.9	980.9
December ...	394.6	1,234.5	2,425.6	2,603.1	6,263.2	37.9	28.0	25.0	3.9	20.9	164.7	37.9	—	612.1	7,597.2	236.1	1,021.5	999.1
1986 January ...	395.1	1,137.2	2,476.2	2,676.9	6,290.3	42.0	10.0	10.0	3.9	27.9	96.1	18.9	—	608.0	7,502.2	252.5	980.5	978.1
February ...	404.9	1,178.8	2,510.5	2,714.9	6,404.2	93.8	—	—	3.9	27.2	113.7	21.9	—	640.7	7,710.3	263.2	1,096.4	1,009.7
March ... ..	406.3	1,137.7	2,600.3	2,724.8	6,462.8	103.6	—	—	3.8	27.3	91.9	26.5	—	554.8	7,677.0	289.0	1,167.7	1,135.7
April ... ..	406.0	1,151.5	2,611.7	2,794.3	6,557.5	89.9	—	—	4.0	33.3	31.0	24.4	—	595.9	7,742.0	316.5	1,169.5	1,127.4
May ... ..	406.0	1,132.8	2,643.0	2,897.7	6,673.5	71.2	—	—	4.0	29.2	12.0	17.8	—	645.8	7,859.5	333.6	1,192.9	1,126.8
June ... ..	413.8	1,279.9	2,710.9	2,988.6	6,979.4	56.6	—	—	3.3	22.5	—	44.3	—	632.4	8,152.3	380.3	1,159.5	1,185.6

Table 2.6 : Monetary Survey

(Rs million)

End of Period		Foreign Assets (net)	Domestic Credit			Total Assets	Money			Total Money Supply	Quasi-Money			Aggre- gate Monetary Resour- ces*	Other Items (net)
			Claims on Public Sector (net)	Claims on Private Sector	Total		Currency with Public	Deposits			Com- mercial Banks' Time Deposits	Com- mercial Banks' Savings Deposits	Total		
								Bank of Mtius	Com- mercial banks						
1983	...	233.9	4,192.1	2,796.9	6,989.0	7,222.9	922.3	39.3	844.3	1,805.9	1,953.3	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
1985	...	774.4	5,095.6	3,900.3	8,995.9	9,770.3	1,095.7	44.1	1,234.5	2,374.3	2,603.1	2,425.6	5,028.7	7,403.0	2,367.3
1983	March	623.4	3,171.4	2,524.9	5,696.3	6,319.7	778.9	4.9	801.7	1,585.5	1,652.6	1,536.9	3,189.5	4,775.0	1,544.7
	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
	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
	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	5,471.2	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	7,349.1	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	1,781.8	2,132.1	1,904.7	4,036.8	5,818.6	2,137.5
	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	1,820.0	2,157.8	2,160.8	4,318.6	6,138.6	2,077.9
	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	707.7	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	4,171.3	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
	July	317.2	4,638.3	3,851.3	8,489.6	8,806.8	882.7	12.4	1,015.5	1,910.6	2,383.3	2,205.9	4,589.2	6,499.8	2,307.0
	August	427.7	4,614.3	3,898.0	8,512.3	8,940.0	920.3	14.6	995.8	1,930.7	2,438.0	2,207.5	4,645.5	6,576.2	2,363.8
	September	617.4	4,560.6	3,800.0	8,361.4	8,978.8	908.4	13.5	1,092.2	2,014.1	2,455.7	2,267.1	4,722.8	6,736.9	2,241.9
	October	580.3	4,815.6	3,838.0	8,653.6	9,233.9	910.5	10.4	1,078.5	1,999.4	2,465.0	2,291.3	4,756.3	6,755.7	2,478.2
	November	561.4	4,949.7	3,874.5	8,824.2	9,385.6	933.3	10.7	1,066.8	2,010.8	2,515.7	2,326.3	4,842.0	6,852.8	2,532.8
	December	774.4	5,095.6	3,900.3	8,995.9	9,770.3	1,095.7	44.1	1,234.5	2,374.3	2,603.1	2,425.6	5,028.7	7,403.0	2,367.3
1986	January	781.7	5,056.6	3,974.6	9,031.2	9,812.9	980.9	14.2	1,137.2	2,132.3	2,676.9	2,476.2	5,153.1	7,285.4	2,527.5
	February	946.7	4,926.3	4,074.3	9,000.6	9,947.3	975.2	72.7	1,178.8	2,226.7	2,714.9	2,510.5	5,225.4	7,452.1	2,495.2
	March	1,349.8	4,607.9	3,915.6	8,523.5	9,873.3	973.7	16.3	1,137.7	2,127.7	2,724.8	2,600.3	5,325.1	7,452.8	2,420.5
	April	1,067.2	4,809.0	4,152.1	8,961.1	10,028.3	963.5	23.6	1,151.5	2,138.6	2,794.3	2,611.7	5,406.0	7,544.6	2,483.7
	May	1,096.9	4,929.3	4,257.1	9,186.4	10,283.3	997.7	14.9	1,132.8	2,145.4	2,897.7	2,643.0	5,540.7	7,686.1	2,597.2
	June	1,299.7	4,897.8	4,197.1	9,094.9	10,394.6	987.5	14.6	1,279.9	2,282.0	2,988.6	2,710.9	5,699.5	7,981.5	2,413.1

\*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 &amp; Savings Deposits</i> (3)	<i>Money Supply (1) + (2) (4)</i>	<i>Aggregate Monetary Resources (3) + (4)</i>
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
July ...	882.7	1,027.9	4,589.2	1,910.6	6,499.8
August ...	920.3	1,010.4	4,645.5	1,930.7	6,576.2
September ...	908.4	1,105.7	4,722.8	2,014.1	6,736.9
October ...	910.5	1,088.9	4,756.3	1,999.4	6,755.7
November ...	933.3	1,077.5	4,842.0	2,010.8	6,852.8
December ...	1,095.7	1,278.6	5,028.7	2,374.3	7,403.0
1986 — January ...	980.9	1,151.4	5,153.1	2,132.3	7,285.4
February ...	975.2	1,251.5	5,225.4	2,226.7	7,452.1
March ...	973.7	1,154.0	5,325.1	2,127.7	7,452.8
April ...	963.5	1,175.1	5,406.0	2,138.6	7,544.6
May ...	997.7	1,147.7	5,540.7	2,145.4	7,686.1
June ...	987.5	1,294.5	5,699.5	2,282.0	7,981.5

\*Net of cash held by commercial banks.

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

(Rs million)

	1984			1985			1986					
	June	Dec.	March	June	Sept.	Dec.		Jan.	Feb.	March	May	June
1. CATEGORY I								April				
(i) Mauritius Sugar Syndicate ...	60.0	22.6	18.6	2.8	8.8	55.8	45.7	33.7	7.3	41.3	86.3	108.7
(ii) Sugar Industry ...	514.9	534.3	499.0	629.8	678.0	608.3	619.3	709.9	620.7	693.2	620.8	623.3
(iii) Other Agricultural Interests ...	97.4	188.5	162.2	165.4	164.0	147.1	144.4	142.4	125.4	130.0	134.0	121.5
(iv) Export Processing Zone ...	557.8	643.6	730.0	747.8	749.8	780.7	837.8	860.7	872.7	937.1	1,037.2	978.0
(v) Development Certificate ...	171.2	131.5	116.6	107.9	122.5	130.5	133.4	127.3	129.0	156.8	177.9	182.0
(vi) Agricultural Development Certificate ...	N.A	N.A	N.A	2.5	5.1	7.1	8.9	7.8	7.1	7.5	7.0	8.0
(vii) Export Service Certificate ...	N.A	N.A	N.A	1.8	4.0	7.3	8.1	8.2	7.7	6.6	7.8	7.2
(viii) Hotel Management Certificate ...	N.A	N.A	N.A	12.0	23.5	26.6	24.3	21.0	21.6	21.1	27.9	30.1
(ix) Small Scale Industries ...	N.A	N.A	N.A	16.6	19.2	19.2	20.5	20.4	19.6	20.8	21.2	21.9
2. CATEGORY II												
(i) Ex Dc Industries ...	—	219.5	270.2	298.0	314.2	321.0	308.9	305.8	305.5	285.4	252.0	240.8
(ii) Other Industries & Manufacturers ...	669.7	572.2	516.5	541.8	563.3	588.6	606.6	601.5	594.9	632.6	647.5	631.3
(iii) Transport ...	50.3	53.8	54.5	57.6	58.1	48.2	47.0	48.5	47.5	45.6	47.2	47.6
(iv) Hotels ...	22.6	38.8	35.8	38.1	46.2	59.9	47.4	48.0	39.3	34.0	31.4	30.4
(v) Para-Statal Bodies ...	119.0	113.5	114.7	135.5	113.6	137.5	126.1	131.3	139.4	120.8	120.9	130.4
3. CATEGORY III												
(i) Traders ...	237.9	239.2	238.5	249.2	271.1	294.1	321.4	314.4	302.3	324.8	329.5	318.7
(ii) Housing ...	145.6	157.1	154.6	164.0	162.1	159.3	159.3	179.4	159.0	158.2	158.8	157.5
(iii) Stock Brokers ...	1.1	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.8	0.7	0.7
(iv) Personal & Professional ...	358.5	348.6	349.1	377.8	363.6	383.2	365.6	375.7	368.7	381.5	396.1	411.0
(v) Financial Institutions ...	13.7	12.1	9.2	13.9	18.3	10.4	16.8	12.3	11.7	11.4	14.6	12.5
(vi) Investment in Private Sector ...	40.2	40.4	40.4	37.6	37.6	37.7	37.7	37.7	37.7	37.5	37.5	37.5
(vii) Other Customers ...	93.3	90.9	91.0	76.4	77.0	96.9	94.5	107.4	97.7	105.1	100.8	98.0
TOTAL	3,153.2	3,407.3	3,401.7	3,677.3	3,800.8	3,900.3	3,974.3	4,074.3	3,915.6	4,152.1	4,257.1	4,197.1

Table 2.9 : Principal Interest Rates in Mauritius

(Per cent per annum)

	June 1984	Dec. 1984	March 1985	June 1985	Dec. 1985	March 1986	June 1986
<b>1. LENDING</b>							
1. Bank of Mauritius							
(i) Bank Rate ... ..	11	11	11	11	11	11	11
(ii) Rediscount Facilities ... ..	11½	11½	11½	11½	11½	11½	11½
2. Commercial Banks							
(i) Prime Rate ... ..	12	12	12	12	12	12	12
(ii) Export Finance* ... ..	11½-12	11½-12	11½-12	11½-12	11½-12	11½-12	11½-12
(iii) Commercial Rate (applicable to traders and small commercial business) ... ..	16½-18	16½-18	16½-18	16½-17	16½-17	16½-17	16½-17
(iv) Parastatal and Statutory Bodies ... ..	14½-16	13-17	13-16	13-16	13-17	13-17	13-17
(v) Personal and professional and all other accounts ... ..	17	17	15½-17	15½-17	15½-17	15½-17	15½-17
3. Mauritius Cooperative Central Bank							
(i) Crop Loan (short term) ... ..	12	12	12	12	12	12	12
(ii) Credit Union, Coop. Societies ... ..	15½	15½	15½	15½	15½	15½	15½
(iii) Medium Term Loan ... ..	14½	14½	14½	14½	14½	14½	14½
(iv) Housing Societies ... ..	14½	14½	14½	14½	14½	14½	14½
<b>II. DEPOSITS</b>							
1. Savings ... ..	8½-8¾	8½-8¾	8½-9	8½-9	8½-9	8½-9	8½-9
2. Fixed Deposits							
(i) Up to 3 months ... ..	9-9½	9-9½	9-9½	9½-9½	9½-9½	9½-9½	9½-9½
(ii) Exceeding 3 months and up to 6 months ... ..	9½-9½	9½-9½	9½-10	9½-10	9½-10	9½-10	9½-10
(iii) Exceeding 6 months and up to 12 months ... ..	9½-10	9½-10	9½-10½	9½-10½	10-10½	10-10½	10-10½
(iv) Exceeding 12 months and up to 18 months ... ..	10½	10½	10-10½	10-10½	10½-10½	10½-10½	10½-10½
(v) Exceeding 18 months and up to 24 months ... ..	11½	11½	10-11½	10-11½	10½-11½	10½-11½	10½-11½
(vi) Exceeding 24 months and up to 36 months ... ..	12	12	11-12	11-12	11-12	11-12	11-12
(vii) Exceeding 36 months and up to 48 months ... ..	12	12	11½-12	11½-12	11½-12	11½-12	11½-12
(viii) Over 48 months ... ..	12	12	12	12	12	12	12

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



Table 2.10(a) : Ownership of Demand Deposits

(Rs '000)

	<i>As at end of March</i>							
	1979	1980	1981	1982	1983	1984	1985	1986
1. Sugar ...	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)	99,621 (8.0)
2. Other Agriculture ...	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)	36,721 (3.0)
3. Other Industries and Manufacturers ...	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)	109,714 (8.8)
4. Public Utilities ...	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)	31,539 (2.5)
5. Business and Trade ...	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)	92,699 (7.5)
6. Financial Institutions ...	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)	340,131 (27.4)
7. Government*	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)	143,960 (11.6)
8. Personal and Professional	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)	386,847 (31.2)
TOTAL ...	575,062	623,232	759,436	779,336	854,308	869,620	957,161	1,241,232

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							
	1979	1980	1981	1982	1983	1984	1985	1986
1. Sugar ...	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)	43,970 (1.6)
2. Other Agriculture ...	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)	4,607 (0.2)
3. Other Industries and Manufacturers ...	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)	56,025 (2.0)
4. Public Utilities ...	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)	17,067 (0.6)
5. Business and Trade ...	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)	67,156 (2.5)
6. Financial Institutions ...	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)	361,940 (13.3)
7. Government*	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)	328,931 (12.1)
8. Professional and Personal	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)	1,845,186 (67.7)
TOTAL ...	700,856	834,228	1,059,831	1,349,936	1,652,613	1,952,397	2,160,846	2,724,882

\*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							
	1979	1980	1981	1982	1983	1984	1985	1986
1. Personal ...	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)	2,385,571 (91.7)
2. Professional ...	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)	24,667 (1.0)
3. Other ...	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)	190,102 (7.3)
	842,556	947,710	1,136,499	1,273,519	1,536,863	1,802,524	2,160,486	2,600,340

Figures in brackets are percentages to the total.

Table 2.11 : Value Range of Commercial Banks Deposits : March 1986

	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS	
	<i>No. of Accts.</i>	<i>Amount (Rs. '000)</i>	<i>No. of Accts.</i>	<i>Amount (Rs. '000)</i>	<i>No. of Accts.</i>	<i>Amount (Rs. '000)</i>
1. Up to Rs. 25,000 ... ..	41,529	146,832 (11.8)	569,336	1,177,822 (45.3)	34,335	328,705 (12.1)
2. Over Rs. 25,000 and up to Rs. 50,000 ... ..	1,965	70,320 (5.7)	13,503	465,258 (17.9)	8,392	310,899 (11.4)
3. Over Rs. 50,000 and up to Rs. 100,000 ... ..	1,272	88,907 (7.2)	6,273	425,348 (16.4)	5,258	413,553 (15.2)
4. Over Rs. 100,000 and up to Rs. 500,000 ... ..	1,024	200,585 (16.2)	2,380	391,615 (15.1)	3,390	674,449 (24.7)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ... ..	130	92,484 (7.4)	69	48,104 (1.8)	280	206,746 (7.6)
6. Over Rs. 1,000,000 ... ..	90	642,104 (51.7)	27	92,193 (3.5)	259	790,530 (29.0)
TOTAL ... ..	46,010	1,241,232	591,588	2,600,340	51,914	2,724,882

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>March 85</i>	<i>March 86</i>	<i>March 85</i>	<i>March 86</i>	<i>March 85</i>	<i>March 86</i>
7 days Notice ...	11.4	7.2	16.7	17.2	24.4	28.1
1 Month Notice ...	12.9	13.5	2.3	7.6	21.1	15.2
Up to 3 months ...	385.0	324.3	276.5	416.2	740.5	661.5
Exceeding 3 months and up to 6 months ...	192.2	216.7	113.6	87.0	303.7	305.8
Exceeding 6 months and up to 12 months ...	585.4	505.1	94.1	133.8	638.9	679.5
Exceeding 12 months and up to 18 months ...	124.4	23.8	230.3	28.3	52.1	354.7
Exceeding 18 months and up to 24 months ...	195.9	17.8	78.3	10.8	28.6	274.2
Exceeding 24 months and up to 36 months ...	105.6	61.7	41.0	14.0	75.7	146.6
Exceeding 36 months and up to 48 months ...	142.1	151.5	31.0	35.2	186.7	173.1
Exceeding 48 months ...	74.3	73.0	11.9	16.2	89.2	86.2
<b>TOTAL ...</b>	<b>1,829.2</b>	<b>1,394.6</b>	<b>895.7</b>	<b>766.3</b>	<b>2,160.9</b>	<b>2,724.9</b>

Table 2.13 : Cheque Clearances

Year/Month				No. of days	Daily Average	
					No. of cheques	Amount (Rs 000)
1981	March ...	202,454	1,454,943	23	8,802	63,258
	June ...	214,853	1,376,490	26	8,264	52,942
	September ...	209,979	1,293,624	23	9,130	56,245
	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
	July ...	269,343	2,288,065	27	9,976	84,743
	August ...	242,363	2,155,439	27	8,976	79,831
	September ...	230,929	2,067,695	24	9,622	81,154
	October ...	283,949	2,625,497	27	10,517	97,241
	November ...	237,898	2,233,714	24	9,912	93,071
	December ...	292,804	3,054,548	24	12,210	127,273
1986	January ...	247,878	2,573,620	25	9,915	102,945
	February ...	223,819	2,220,471	24	9,326	92,520
	March ...	247,914	2,446,713	24	10,330	101,946
	April ...	256,302	2,430,919	25	10,252	97,237
	May ...	275,390	2,466,005	26	10,592	94,846
	June ...	252,822	2,394,437	24	10,534	111,181

**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
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	1,071.1
	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	689.8	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
	July ...	849.6	97.57	10.0	742.9	2,844.4
	August ...	1,014.1	97.57	10.0	930.3	2,928.1
	September ...	1,428.1	97.57	10.0	1,457.5	2,898.7
	October ...	886.5	97.57	10.0	752.4	3,032.8
	November ...	1,103.6	97.57	10.0	962.0	3,174.4
	December ...	1,890.6	97.57	10.0	1,576.3	3,488.7
1986	January ...	1,110.5	97.57	10.0	1,011.1	3,588.1
	February ...	1,087.3	97.57	10.0	1,133.3	3,542.1
	March ...	1,858.0	97.57	10.0	1,967.8	3,432.2
	April ...	1,153.5	97.57	10.0	918.4	3,667.2
	May ...	1,433.7	97.57	10.0	1,277.6	3,823.3
	June ...	1,828.0	97.57	10.0	2,161.9	3,489.3

Table 2.15 : Foreign Exchange Rates

Country	Currency and Unit	Dec. 1984		March 1985		June 1985		Dec. 1985		March 1986		June 1986	
		Buying†	Selling**	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia ...	\$ 1	12.65	13.16	10.81	11.32	10.06	10.57	9.36	9.87	9.48	9.95	8.78	9.13
China (Rep.) ...	Yuan 1	5.47	5.66	5.55	5.74	5.41	5.60	4.36	4.55	4.16	4.37	4.13	4.29
France & Reunion ...	Fr 1	1.604	1.639	1.66	1.696	1.673	1.709	1.857	1.897	1.906	1.947	1.869	1.910
Germany ...	Dm 1	4.906	5.04	5.091	5.23	5.081	5.22	5.694	5.85	5.84	6.00	5.957	6.12
Hong Kong ...	\$ 1	1.95	2.02	2.00	2.07	1.97	2.04	1.78	1.85	1.72	1.79	1.67	1.74
India ...	Rs 100	126.00	130.00	127.50	131.50	124.50	128.50	115.00	119.00	109.60	114.00	105.80	110.00
Italy ...	Lira 1000	7.91	8.25	7.91	8.25	7.91	8.25	8.26	8.60	8.67	9.10	8.57	9.00
Japan ...	Yen 100	6.166	6.32	6.264	6.42	6.205	6.36	6.996	7.17	7.571	7.76	7.952	8.15
Kenya ...	Shs 100	101.00	103.00	102.00	1004.0	98.50	100.50	88.00	90.00	82.90	87.00	81.70	85.00
Malagasy Rep. ...	Frs 100	2.59	2.75	2.59	2.75	2.84	3.00	3.34	3.50	2.40	2.50	2.40	2.50
Malawi ...	Kwacha 1	9.58	10.22	10.40	11.04	8.50	9.14	8.06	8.70	7.41	8.00	6.94	7.50
New Zealand ...	\$ 1	7.23	7.58	7.20	7.55	7.26	7.61	6.91	7.26	7.10	7.46	7.11	7.39
Pakistan ...	Rs 100	101.50	106.50	99.00	104.00	96.50	101.50	86.50	91.50	84.90	90.00	77.40	82.00
Seychelles ...	Re 1	2.08	2.17	2.15	2.24	2.14	2.23	2.12	2.21	2.13	2.24	2.12	2.23
Singapore ...	\$ 1	7.01	7.29	7.04	7.32	6.82	7.10	6.56	6.84	6.13	6.41	5.91	6.18
South Africa ...	Rand 1	7.67	8.05	8.30	8.68	7.69	8.07	5.27	5.53	6.40	6.72	5.27	5.48
Switzerland ...	Fr 1	5.981	6.13	6.039	6.19	6.078	6.23	6.771	6.94	7.015	7.19	7.279	7.46
Tanzania ...	Shs 100	83.50	89.50	87.50	93.50	85.50	91.50	83.50	89.50	83.30	90.00	32.40	35.00
Uganda ...	Shs 100	2.90	3.50	2.90	3.50	2.90	3.50	1.00	1.60	1.25	1.50	N.A.	N.A.
United States*	\$ 1*	15.523	15.756	15.641	15.943	15.641	15.943	14.241	14.454	13.692	13.897	13.342	13.541
United Kingdom ...	£ 1	18.123	18.288	19.594	19.773	20.373	20.56	20.427	20.614	20.328	20.514	20.308	20.494
Zambia ...	Kwacha 1	7.47	8.00	6.70	7.23	6.48	7.01	2.10	2.63	1.89	2.08	1.77	1.95
Zimbabwe ...	\$ 1	10.05	10.82	9.92	10.69	9.59	10.36	8.05	8.82	7.85	8.63	7.08	7.79

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

\*above \$ 12,000

†Telegraphic Transfer Rates.

Source : Mauritius Bankers Association.

Table 3.1 : Foreign Exchange Reserves

(Rs million)

			Bank of	Govt.	Statutory	Commercial Banks			TOTAL
			Mauritius		Bodies*	Assets (1)	Liabilities (2)	Net (1) - (2)	
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	190.0	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	226.7	—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
	July ...	...	313.8	6.2	6.9	429.3	170.5	+258.8	585.7
	August	...	384.2	1.5	6.7	428.3	130.3	+298.0	690.4
	September	...	439.5	0.1	6.6	524.3	169.8	+354.5	801.7
	October	...	423.6	0.4	7.0	517.1	185.7	+331.4	762.4
	November	...	368.9	0.6	7.1	522.0	187.0	+335.0	711.6
	December	...	472.1	0.5	6.9	588.1	185.6	+402.5	882.0
1986	January	...	532.3	1.2	6.7	472.0	104.0	+348.0	888.2
	February	...	634.7	0.7	6.7	452.9	140.9	+312.0	954.1
	March	...	999.0	0.8	7.1	470.0	119.2	+350.8	1,357.7
	April ...	...	688.1	2.3	7.1	443.4	64.3	+379.1	1,076.6
	May ...	...	668.9	0.4	7.1	469.2	41.2	+428.0	1,104.4
	June ...	...	774.4	0.9	7.3	547.8	22.5	+525.3	1,307.9

\* Sugar Insurance Fund Board and the Central Electricity Board.



Table 3.2 : Exports — Principal Countries of Destination

(Rs million)

	1984	1985	1984				1985				1986*	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
United Kingdom ...	2,616.4	2,883.6	646.4	356.7	745.5	867.7	654.1	452.0	905.2	871.9	589.0	451.6
France ...	896.0	1,381.3	168.0	236.1	172.1	320.0	300.3	330.7	279.7	470.9	529.0	457.6
United States of America ...	642.0	1,001.9	89.0	139.3	247.1	166.6	232.8	222.6	238.3	308.2	333.0	350.8
Germany (Fed. Rep.) ...	271.1	418.6	29.2	61.7	89.0	91.3	43.6	62.5	154.0	158.2	125.0	131.2
Italy ...	132.9	215.3	29.5	39.4	33.6	30.5	27.1	72.3	64.5	51.4	53.0	69.3
Réunion...	86.5	111.6	18.7	24.7	19.3	23.8	17.5	30.1	29.0	35.3	41.0	40.3
Belgium ...	73.5	110.5	15.1	17.5	20.7	20.2	12.2	25.5	30.6	42.2	32.0	41.6
Netherlands ...	73.4	74.3	7.9	17.8	30.3	17.6	14.0	13.1	18.1	29.1	22.0	29.2
Republic of South Africa ...	35.6	22.1	9.8	9.7	10.7	5.5	4.7	6.9	5.0	5.6	3.0	7.3
Canada ...	99.1	80.0	54.5	28.1	4.6	11.9	16.8	19.3	18.3	24.6	38.0	25.2
Australia ...	18.4	33.3	4.9	4.7	2.0	6.8	13.6	2.7	3.7	13.4	11.0	7.5
Malagasy Republic ...	8.4	7.6	0.4	4.6	2.4	1.1	1.5	1.7	0.9	3.6	1.0	2.7
Other ...	225.5	293.6	33.4	62.0	51.2	78.5	61.8	59.7	88.0	84.6	74.1	105.0
<b>TOTAL ...</b>	<b>5,178.8</b>	<b>6,633.7</b>	<b>1,106.8</b>	<b>1,002.3</b>	<b>1,428.5</b>	<b>1,641.4</b>	<b>1,400.0</b>	<b>1,299.1</b>	<b>1,835.7</b>	<b>2,099.0</b>	<b>1,851.1</b>	<b>1,719.3</b>

\* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.3 : Direction of EPZ Exports

(Rs million)

Country	1981	1982	1983	1984	1985	1st Qr* 1986	2nd Qr* 1986
<b>EEC Countries</b> ...	<b>903.1</b>	<b>992.0</b>	<b>1,041.5</b>	<b>1,492.1</b>	<b>2,237.4</b>	<b>570.0</b>	<b>832.7</b>
of which :							
France ...	309.5	404.6	413.6	580.1	927.5	257.0	420.6
Belgium ...	64.1	64.4	67.6	70.8	104.5	31.0	40.4
Federal Republic of Germany ...	159.0	157.8	162.3	262.8	409.7	121.0	128.7
United Kingdom ...	171.5	199.2	226.2	352.4	427.8	87.0	123.9
Netherlands ...	39.2	39.9	45.0	52.0	51.5	15.0	23.7
Italy ...	127.7	75.9	72.7	102.6	202.0	37.0	67.6
Other ...	32.1	50.2	54.1	71.4	114.4	22.0	27.8
<b>Non-EEC Countries</b> ...	<b>184.0</b>	<b>243.5</b>	<b>265.3</b>	<b>658.6</b>	<b>1,034.8</b>	<b>305.0</b>	<b>409.0</b>
of which :							
U.S.A. ...	141.1	161.5	183.7	514.1	827.5	254.0	342.5
Hong Kong ...	3.8	12.7	13.6	22.0	45.7	13.0	17.9
Sweden ...	1.8	1.0	0.1	0.1	0.3	—	0.9
Switzerland ...	15.6	27.0	19.3	24.4	39.6	8.0	4.7
Other ...	21.7	41.3	48.6	98.0	121.7	30.0	43.0
<b>TOTAL</b> ...	<b>1,087.1</b>	<b>1,235.5</b>	<b>1,306.8</b>	<b>2,150.7</b>	<b>3,272.2</b>	<b>875.0</b>	<b>1,241.7</b>

Table 3.4 : Pattern of EPZ Exports and Imports

(Rs million)

	1981	1982	1983	1984	1985	1st Qr* 1986	2nd Qr* 1986
<b>Total EPZ Imports</b> ...	<b>681.8</b>	<b>742.5</b>	<b>846.5</b>	<b>1,650.4</b>	<b>2,529.7</b>	<b>839.0</b>	<b>938.0</b>
of which :							
Raw Materials ...	(621.9)	(694.3)	(768.4)	(1,459.8)	(2,225.3)	(732.0)	(824.0)
Machinery and Equipment ...	(59.9)	(48.2)	(78.1)	(190.6)	(304.4)	(107.0)	(114.0)
<b>Total EPZ Exports</b> ...	<b>1,087.1</b>	<b>1,235.5</b>	<b>1,306.8</b>	<b>2,150.7</b>	<b>3,272.2</b>	<b>875.0</b>	<b>1,241.7</b>
of which :							
Canned Tuna ...	(54.7)	(46.9)	(67.0)	(98.6)	(115.0)	(24.0)	(21.8)
Yarn ...	(64.0)	(84.0)	(65.3)	(69.9)	(76.0)	(22.0)	(31.5)
Pearls and precious stones ...	(28.2)	(52.0)	(48.6)	(89.1)	(127.0)	(38.0)	(43.4)
Garments ...	(711.6)	(877.0)	(921.2)	(1,584.5)	(2,539.0)	(674.0)	(993.8)
Watch movements assembled ...	(14.3)	(38.2)	(64.8)	(84.4)	(146.0)	(49.0)	(70.1)
Baby carriages, toys and sporting goods ...	(16.3)	(29.8)	(34.2)	(50.1)	(44.0)	(12.0)	(14.1)
Other ...	(198.0)	(107.6)	(105.7)	(174.1)	(225.2)	(56.0)	(67.0)

\* Provisional.

Source : Central Statistical Office, Government of Mauritius.

Table 3.5 : Imports and Exports — Major Commodity Groups

(Rs million)

Imports (c.i.f. Value)	1984	1985	1984				1985				1986	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.*	2nd Qr.*
Food and live animals ... ..	1,287.1	1,347.8	298.1	340.0	343.1	305.9	326.5	322.7	346.2	352.4	294.9	289.7
Beverages and tobacco ... ..	25.6	25.9	4.4	5.9	7.5	7.9	3.8	6.9	7.5	7.8	7.6	6.6
Crude materials, inedible except fuel	295.8	394.5	60.5	75.4	51.1	108.8	83.7	112.8	104.5	93.5	99.9	105.2
Mineral fuels, lubricants and related materials	1,076.2	1,144.6	240.0	282.2	213.9	340.2	313.4	305.9	250.5	274.8	244.4	141.1
Animals and vegetable oils and fats	229.7	261.7	75.5	48.7	47.7	57.8	66.7	65.0	63.1	66.8	52.1	34.1
Chemicals ... ..	456.2	554.0	111.0	100.5	143.6	101.0	91.2	122.0	178.4	162.5	103.1	137.5
Manufactured goods classified chiefly by material	1,945.0	2,645.7	449.7	440.2	528.6	526.5	538.3	655.6	732.2	719.5	777.8	887.2
Machinery and transport equipment	749.5	1,114.3	181.4	178.0	185.4	204.7	208.4	275.1	319.7	311.1	307.5	380.8
Miscellaneous manufactured articles	423.7	624.3	84.5	93.4	111.1	134.7	121.9	135.2	177.7	189.4	153.2	171.1
Commodities and transactions not classified according to kind ... ..	5.2	6.3	1.2	1.6	1.8	0.6	0.6	2.9	—	2.8	4.6	5.7
<b>TOTAL ... ..</b>	<b>6,494.0</b>	<b>8,119.1</b>	<b>1,506.3</b>	<b>1,565.9</b>	<b>1,633.8</b>	<b>1,788.0</b>	<b>1,754.5</b>	<b>2,004.1</b>	<b>2,179.9</b>	<b>2,180.6</b>	<b>2,045.1</b>	<b>2,159.0</b>
<b>Exports (f.o.b. Value)</b>												
Sugar ... ..	2,522.6	2,866.6	625.9	314.6	739.6	842.6	769.2	391.0	753.0	953.4	845.3	364.0
Molasses ... ..	61.5	79.1	—	23.1	22.1	16.2	9.2	—	32.3	38.0	2.5	—
Tea ... ..	249.1	178.3	88.6	56.4	12.5	91.5	76.3	55.6	17.8	28.6	44.2	26.1
Export Processing Zone Products	2,150.7	3,272.2	361.3	547.0	603.1	639.3	505.3	793.5	973.2	1,000.9	875.0	1,241.7
Other ... ..	81.6	126.7	15.7	20.9	16.5	28.7	19.1	36.4	27.1	44.1	54.4	59.6
Re-exports ... ..	113.3	110.8	15.3	40.3	34.7	23.1	21.8	22.6	32.3	34.0	29.7	27.9
<b>TOTAL ... ..</b>	<b>5,178.8</b>	<b>6,633.7</b>	<b>1,106.8</b>	<b>1,002.3</b>	<b>1,428.5</b>	<b>1,641.4</b>	<b>1,400.9</b>	<b>1,299.1</b>	<b>1,835.7</b>	<b>2,099.0</b>	<b>1,851.1</b>	<b>1,719.3</b>
<i>Bunkers and Ships' Stores (f.o.b. value)</i>	311.6	372.8	75.6	64.0	72.4	99.9	79.6	105.9	86.0	101.3	85.0	90.0

Note : Figures may not add up because of rounding

\* Provisional.

Source : Central Statistical Office, Government of Mauritius

Table 3.6 : Merchandise Imports

c.i.f. (Rs million)

SITC Code	Standard International Trade Classification	1982	1983	1984	1985*	1st half 1985	1st half 1986 †
00	<b>Food and Live Animals</b> ... ..	<b>1,234.2</b>	<b>1,130.1</b>	<b>1,287.1</b>	<b>1,347.8</b>	<b>648.7</b>	<b>584.6</b>
	Meat and Meat Preparations ... ..	119.6	142.2	129.6	144.3	61.6	60.9
	Dairy Products and Eggs ... ..	228.2	200.5	233.4	236.6	111.5	99.4
	Milk and Cream ... ..	(174.4)	(157.5)	(169.6)	(181.6)	(81.8)	(80.8)
	Fish and Fish Preparations ... ..	84.7	76.0	91.9	97.1	58.1	65.6
	Cereals and Cereal Preparations ... ..	587.7	484.5	585.2	606.2	282.7	216.0
	Rice ... ..	(297.4)	(210.1)	(269.6)	(279.8)	(125.5)	(69.4)
	Flour ... ..	(216.8)	(176.3)	(224.6)	(243.4)	(120.3)	(106.5)
	Other ... ..	(73.5)	(98.1)	(91.0)	(83.0)	(36.9)	(40.1)
	Fruits and Vegetables ... ..	101.6	124.7	115.3	128.1	74.3	62.4
	Vegetables ... ..	(53.7)	(76.9)	(70.8)	(91.3)	(57.4)	(46.5)
	Feeding Stuff for Animals ... ..	38.1	37.7	37.6	38.5	17.6	20.9
	Other ... ..	74.3	64.5	94.1	97.0	42.9	59.4
01	<b>Beverage and Tobacco</b> ... ..	<b>20.8</b>	<b>22.8</b>	<b>25.6</b>	<b>25.9</b>	<b>10.7</b>	<b>14.2</b>
	Alcoholic Beverages ... ..	13.4	14.7	16.3	18.9	8.2	11.5
	Unmanufactured Tobacco ... ..	6.0	6.4	5.4	2.7	0.5	1.2
	Other ... ..	1.4	1.7	3.9	4.3	2.0	1.5
02	<b>Crude Materials, Inedible, except Fuels</b> ... ..	<b>260.8</b>	<b>227.3</b>	<b>295.8</b>	<b>394.5</b>	<b>196.4</b>	<b>205.1</b>
03	<b>Mineral Fuels, Lubricants &amp; Related Materials</b> ... ..	<b>936.9</b>	<b>972.2</b>	<b>1,076.2</b>	<b>1,144.6</b>	<b>619.3</b>	<b>385.5</b>
	Petroleum Products, Refined ... ..	908.0	954.2	1,024.2	1,096.0	585.3	354.3
	Other ... ..	28.9	18.0	52.0	48.6	34.0	31.2
04	<b>Animals and Vegetable Oils and Fats</b> ... ..	<b>156.6</b>	<b>154.9</b>	<b>229.7</b>	<b>261.7</b>	<b>131.7</b>	<b>86.2</b>
	Vegetable Edible Oils ... ..	103.0	105.7	176.1	193.3	103.9	56.8
	Other ... ..	53.6	49.2	53.6	68.4	27.8	29.4
05	<b>Chemicals</b> ... ..	<b>403.5</b>	<b>402.1</b>	<b>456.2</b>	<b>554.0</b>	<b>213.0</b>	<b>240.6</b>
	Organic Chemicals ... ..	29.6	28.4	34.2	41.2	18.3	27.9
	Inorganic Chemicals ... ..	71.1	56.0	78.3	89.8	21.1	22.7
	Dyeing, Tanning and Colouring Materials ... ..	30.5	28.3	37.7	38.4	11.5	32.0
	Medical and Pharmaceutical Products ... ..	76.5	77.2	82.1	97.0	43.4	47.1
	Fertilizers Manufactured ... ..	55.7	60.6	74.9	96.4	36.1	14.3
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers ... ..	51.8	55.0	60.6	77.8	31.8	38.5
	Other ... ..	88.3	96.6	88.4	113.4	50.8	58.1
06	<b>Manufactured Goods classified chiefly by material</b> ... ..	<b>1,214.1</b>	<b>1,298.9</b>	<b>1,945.0</b>	<b>2,645.7</b>	<b>1,193.9</b>	<b>1,665.0</b>
	Rubber, Wood, Cork, Paper and Paper Board Manufactures ... ..	174.5	156.8	173.3	229.6	101.5	106.5
	Textile Yarn, Fabrics, made-up articles and related products ... ..	484.3	592.5	1,084.0	1,580.3	655.4	1,134.0
	Lime, Cement and Fabricated Constructions material ... ..	175.4	171.6	192.2	192.7	85.3	101.5
	Iron and Steel ... ..	130.1	136.7	190.7	234.9	114.1	120.9
	Manufactures of Metal ... ..	116.9	110.6	121.8	158.9	68.0	63.4
	Other ... ..	132.9	130.7	183.0	249.3	169.6	176.5
07	<b>Machinery and Equipment</b> ... ..	<b>499.6</b>	<b>624.5</b>	<b>749.5</b>	<b>1,114.3</b>	<b>483.5</b>	<b>688.3</b>
	Machinery specialized for particular industries ... ..	103.3	123.6	226.6	359.9	151.0	253.3
	General Industrial Machinery ... ..	115.6	102.9	121.9	154.8	69.7	102.6
	Electric Machinery, apparatus and appliances, and parts ... ..	92.1	91.8	133.3	166.4	67.9	86.3
	Road Motor Vehicles and Parts ... ..	80.6	78.5	99.7	174.9	81.1	111.0
	Other ... ..	108.0	227.7	168.0	258.3	113.8	135.1
08	<b>Miscellaneous Manufactured Articles</b> ... ..	<b>317.1</b>	<b>336.2</b>	<b>423.7</b>	<b>624.3</b>	<b>257.1</b>	<b>324.3</b>
	Articles of Apparel and Clothing Accessories ... ..	34.2	28.7	37.2	34.5	13.6	12.5
	Professional and Scientific Instruments ... ..	38.3	23.3	40.6	44.4	20.8	18.2
	Other ... ..	244.6	284.2	345.9	545.4	222.7	293.6
09	<b>Commodities and Transactions not classified according to kind</b> ... ..	<b>4.6</b>	<b>6.0</b>	<b>5.2</b>	<b>6.3</b>	<b>4.3</b>	<b>10.3</b>
	<b>TOTAL</b> ... ..	<b>5,048.2</b>	<b>5,175.0</b>	<b>6,494.0</b>	<b>8,119.1</b>	<b>3,758.6</b>	<b>4,204.1</b>

\* Revised

† Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.7 : Imports — Main Sources of Supply

(Rs million)

	1983	1984	1985	1983		1984		1985		1986*
				1st half	2nd half	1st half	2nd half	1st half	2nd half	
Bahrain ... ..	923.0	625.5	373.8	495.1	427.9	314.3	311.2	203.5	170.2	178.0
France ... ..	611.5	755.1	1,056.3	276.8	334.7	352.2	402.9	454.2	602.0	545.5
United Kingdom ... ..	449.4	513.7	642.4	203.1	246.3	242.4	271.3	301.7	340.6	326.5
Republic of South Africa ... ..	468.3	522.0	692.9	225.0	243.3	247.7	274.3	327.6	365.4	423.6
Japan ... ..	250.7	404.1	480.9	108.4	142.3	185.2	218.9	217.3	263.4	286.8
Australia ... ..	242.2	270.1	352.9	132.6	109.6	144.5	125.6	202.3	150.5	121.0
China (Mainland) ... ..	235.9	384.6	433.7	93.8	142.1	153.4	231.2	193.7	240.0	204.4
Federal Republic of Germany ... ..	211.3	268.1	369.6	98.7	112.6	136.2	131.9	178.2	191.5	248.0
Italy ... ..	205.9	190.3	267.7	120.6	85.3	91.5	98.8	120.0	147.7	172.8
United States of America ... ..	151.3	154.2	223.7	69.2	82.1	80.7	73.5	101.0	122.7	90.5
Kenya ... ..	142.5	127.0	85.4	71.9	70.6	66.5	60.5	22.3	63.2	34.9
New Zealand ... ..	141.5	196.1	236.7	94.4	47.1	96.0	100.1	126.2	110.6	116.1
India ... ..	123.0	162.2	243.6	51.7	71.3	66.7	95.5	99.8	143.8	133.4
China (Taiwan) ... ..	114.4	161.4	238.6	52.7	61.7	78.9	82.5	127.7	110.8	169.6
Malaysia ... ..	97.3	102.5	167.0	38.9	58.4	30.4	72.1	83.9	83.2	68.0
Korea (Republic) ... ..	89.0	122.8	151.7	27.1	61.9	64.4	58.4	77.8	74.0	122.2
Hong Kong ... ..	86.2	250.9	366.4	36.5	49.7	109.7	141.2	147.4	219.0	269.0
Singapore ... ..	82.7	108.9	122.3	31.1	51.6	59.2	49.7	48.6	73.7	62.9
Burma ... ..	74.0	67.6	69.5	47.1	26.9	4.3	63.3	36.0	33.5	2.9
Belgium ... ..	55.0	142.1	126.5	28.1	26.9	97.9	44.2	43.7	82.8	70.7
Netherlands ... ..	51.7	47.2	69.6	24.9	26.8	24.0	23.2	25.8	43.8	44.9
Pakistan ... ..	28.0	114.1	101.7	13.6	14.4	89.4	24.7	24.6	77.1	38.9
Kuwait ... ..	—	196.5	591.0	—	—	114.3	82.1	269.0	322.0	155.0
Other ... ..	340.1	607.0	655.2	140.5	199.6	222.4	384.7	326.3	329.0	329.4
<b>TOTAL ... ..</b>	<b>5,175.0</b>	<b>6,494.0</b>	<b>8,119.1</b>	<b>2,481.9</b>	<b>2,693.1</b>	<b>3,072.2</b>	<b>3,421.8</b>	<b>3,758.6</b>	<b>4,360.5</b>	<b>4,204.1</b>

Source : Central Statistical Office, Government of Mauritius.

\* Provisional

**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
1985 ...	114	110

Source : Central Statistical Office, Government of Mauritius.

Table 3.9(a) : Tourist Earnings

(Rs million)

	1977	1978	1979	1980	1981	1982	1983	1984	1985
Tourist Earnings ...	210	230	260	325	433	450	503	631	840

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

Country of residence	1980	1981	1982	1983	1984	1985	1st. half 1985	1st. half 1986
Reunion ...	26,570	27,620	30,220	30,180	32,300	35,630	15,960	18,920
South Africa, Rep. of ...	21,180	24,940	22,630	27,150	31,560	27,410	12,990	12,310
France ...	19,620	21,820	22,450	22,050	25,460	27,470	12,450	13,720
Malagasy Republic ...	6,480	6,890	7,090	8,110	7,780	6,710	2,840	2,840
Germany Fed. Rep of ...	9,050	7,470	7,040	6,960	7,890	8,920	4,710	4,870
United Kingdom ...	7,690	6,340	5,780	5,860	5,760	7,110	2,760	3,420
Italy ...	4,300	5,940	5,690	5,520	6,170	6,830	3,430	4,250
Switzerland ...	1,570	1,500	1,560	2,570	5,440	6,480	2,710	3,870
Zimbabwe ...	630	1,180	910	1,730	1,800	1,900	910	1,110
India ...	2,950	2,350	1,840	1,710	2,540	2,980	1,580	1,150
Australia ...	3,460	3,680	2,680	1,680	1,580	2,460	860	1,040
U.S.A. ...	970	1,100	960	1,020	1,130	1,460	720	950
Zambia ...	1,180	1,290	1,050	720	680	400	260	100
Kenya ...	910	940	680	690	700	780	350	390
Seychelles ...	450	600	560	560	340	770	220	230
Other countries ...	8,080	7,960	4,220	7,310	8,540	11,550	5,230	6,310
All countries ...	115,080	121,620	118,360	123,820	139,670	148,860	67,980	75,480

Source : Central Statistical Office, Government of Mauritius.

Table 3.9(c) : Average Stay

	1977	1978	1979	1980	1981	1982	1983	1984	1985
Nights ...	9.7	9.7	11.1	11.3	11.2	11.8	11.4	11.0	12.0

\*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	1980		1981		1982		1983		1984		1985 (Revised)	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES ...	4488	5558	4628	6096	5572	6400	5982	6513	7029	8136	8915	9940
1. Merchandise ...	3332	3964	2999	4260	3985	4312	4346	4512	5201	5723	6629	7050
2. Non-monetary gold ...	—	1	—	—	—	1	—	4	—	4	—	6
3. Freight and insurance on merchandise ...	20	696	35	662	33	695	34	648	26	801	30	1027
4. Other transportation ...	429	296	472	305	636	342	678	302	751	349	955	468
5. Travel ...	325	173	433	182	450	216	503	238	631	247	845	292
6. Investment income ...	38	216	62	470	43	541	29	514	40	666	30	730
on direct investment ...	(5)	(10)	(4)	(21)	(7)	(10)	(8)	(5)	(10)	(38)	(4)	(19)
Other ...	(33)	(206)	(58)	(449)	(36)	(531)	(21)	(509)	(30)	(628)	(26)	(711)
7. Other government ...	60	49	69	41	80	52	53	39	64	68	74	41
8. Other private ...	284	163	558	176	345	241	339	256	316	278	352	326
B. UNREQUITED TRANSFERS	219	60	211	64	424	53	374	80	466	75	632	76
9. Private ...	(121)	(46)	(161)	(58)	(204)	(47)	(256)	(65)	(324)	(57)	(401)	(65)
10. Government ...	(98)	(14)	(50)	(6)	(220)	(6)	(118)	(15)	(142)	(18)	(231)	(11)
NET TOTAL OF GOODS, SERVICES, AND TRANSFERS	—	911	—	1321	—	457	—	237	—	716	—	469
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS) ...	522	—	238	—	—	118	—	435	163	—	—	73
NON-MONETARY SECTORS	531	—	248	—	41	—	—	438	200	—	177	—
11—12. Direct Investment and other private long-term ...	86	57	153	86	109	93	153	122	208	106	350	129
Direct investment liabilities ...	(9)	(—)	(6)	(—)	(19)	(—)	(19)	(—)	(68)	(—)	(124)	(—)
Other ...	(77)	(57)	(147)	(86)	(90)	(93)	(134)	(122)	(140)	(106)	(226)	(129)
13. Other private short-term ...	363	—	—	255	—	60	—	223	149	—	—	200
14. Local government ...	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government ...	228	89	554	118	355	270	370	616	607	658	697	541
Loans received ...	(228)	(89)	(554)	(118)	(355)	(270)	(370)	(616)	(607)	(658)	(697)	(541)
Other Liabilities ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Assets ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
MONETARY SECTORS	—	9	—	10	—	159	3	—	—	37	—	250
16. Private institutions ...	32	41	15	25	—	159	51	48	51	88	55	305
Liabilities ...	(32)	(—)	(15)	(—)	(—)	(142)	(51)	(—)	(51)	(—)	(55)	(—)
Assets ...	(—)	(41)	(—)	(25)	(—)	(17)	(—)	(48)	(—)	(88)	(—)	(305)
17. Central institutions	—	—	—	—	—	—	—	—	—	—	—	—
D. ALLOCATION OF SDRs	28	—	28	—	—	—	—	—	—	—	—	—
E. RESERVES AND RELATED ITEMS ...	170	—	932	—	643	—	510	—	290	—	—	258
19. Liabilities ...	655	—	585	—	693	—	325	—	430	—	—	196
Use of Fund credit ...	(316)	(—)	(585)	(—)	(270)	(—)	(172)	(—)	(—)	(110)	(—)	(187)
Other ...	(354)	(15)	(—)	(—)	(423)	(—)	(153)	(—)	(540)	(—)	(—)	(9)
20. Assets ...	—	485	347	—	—	50	185	—	—	140	—	62
Monetary gold ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
SDRs ...	(6)	(—)	(—)	(66)	(46)	(—)	(19)	(—)	(—)	(—)	(—)	(—)
Reserve Position in the Fund ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Foreign Exchange ...	(—)	(495)	(408)	(—)	(—)	(96)	(166)	(—)	(—)	(140)	(—)	(61)
Other claims ...	(4)	(—)	(5)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(1)
NET ERRORS AND OMISSIONS ...	191	—	123	—	—	68	162	—	263	—	800	—



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

NEW S.N.A. SERIES

(Rs million)

	1980	1981	1982	1983	1984 <sup>1</sup>	1985 <sup>2</sup>	1986 <sup>3</sup>
1. Agriculture, hunting, forestry and fishing ... ..	914	1,257	1,530	1,465	1,736	2,080	2,145
2. Mining and quarrying ... ..	15	16	17	18	19	20	20
3. Manufacturing ... ..	1,127	1,377	1,560	1,678	2,183	2,740	3,320
4. Electricity, gas and water ... ..	209	188	260	245	296	425	485
5. Construction ... ..	561	588	625	655	690	775	845
6. Wholesale & retail trade, and restaurants & hotels ... ..	1,050	1,219	1,290	1,455	1,640	1,840	2,015
of which Wholesale & retail trade ... ..	(877)	(1,004)	(1,050)	(1,180)	(1,300)	(1,430)	(1,535)
7. Transport, Storage and Communications ... ..	837	997	1,112	1,230	1,372	1,470	1,575
8. Financing, insurance, real estate and business services ... ..	1,309	1,517	1,755	1,890	2,050	2,175	2,295
of which Ownership of dwellings ... ..	(938)	(1,085)	(1,270)	(1,360)	(1,460)	(1,535)	(1,610)
9. Producers of government services ... ..	952	1,104	1,275	1,327	1,379	1,460	1,590
10. Other Services ... ..	415	502	596	650	685	715	750
Gross Domestic Product at factor cost...	7,389	8,765	10,020	10,613	12,050	13,700	15,040
Net factor income from the rest of the world ... ..	—178	—408	—498	—485	—626	—700	—660
Gross National Product at factor cost ...	7,211	8,357	9,522	10,128	11,424	13,000	14,380

1. Revised

2. Estimates

3. 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)*

	1980	1981	1982	1983	1984 <sup>1</sup>	1985 <sup>2</sup>	1986 <sup>3</sup>
Compensation of employees ...	3,953	4,482	4,975	5,400	5,975	6,800	7,460
of which General Government ...	(1,103)	(1,314)	(1,494)	(1,547)	(1,604)	(1,690)	(1,840)
Operating surplus ...	3,436	4,283	5,045	5,213	6,075	6,900	7,580
Consumption of fixed capital ...	..	..	..	..	..	..	..
Gross Domestic Product at factor cost ...	7,389	8,765	10,020	10,613	12,050	13,700	15,040
Indirect taxes (net of subsidies) ...	1,308	1,444	1,705	2,150	2,310	2,680	2,930
Gross Domestic Product at market prices	8,697	10,209	11,725	12,763	14,360	16,380	17,970

Source : Central Statistical Office, Government of Mauritius.

1. Revised
2. Estimates
3. Forecast

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

*(Rs million)*

	1980	1981	1982	1983	1984 <sup>1</sup>	1985 <sup>2</sup>	1986 <sup>3</sup>
Private consumption expenditure on goods and services ...	6,562	7,277	8,301	8,874	9,891	11,035	11,590
General government consumption expenditure on goods and services ...	1,224	1,422	1,624	1,706	1,835	1,930	2,080
Gross domestic fixed capital formation of private enterprises ...	1,298	1,375	1,345	1,485	1,770	2,110	2,450
Gross domestic fixed capital formation of government & public enterprises ...	730	865	755	815	825	1,000	1,200
Increase in stocks ...	— 225	+ 338	+ 30	— 71	+ 520	+ 549	+ 20
Consumption & Gross Capital Formation	9,589	11,277	12,055	12,809	14,841	16,624	17,340
Net export of goods and non-factor services ...	— 892	— 1,068	— 330	— 46	— 481	— 244	+ 630
Net factor income from the rest of the world ...	— 178	— 408	— 498	— 485	— 626	— 700	— 660
Indirect taxes (net of subsidies) ...	— 1,308	— 1,444	— 1,705	— 2,150	— 2,310	— 2,680	— 2,930
Gross National Product at factor cost ...	7,211	8,357	9,522	10,128	11,424	13,000	14,380

1. Revised
2. Estimates
3. Forecast

Source : Central Statistical Office, Government of Mauritius.

**Table 4.4 : Gross Domestic Product by kind of economic activity at constant 1982 prices**

(Rs million)

	1982	1983	1984 <sup>1</sup>	1985 <sup>2</sup>	1986 <sup>3</sup>
Agriculture, hunting, forestry and fishing ... ..	1,530	1,331	1,341	1,491	1,539
Mining and quarrying ... ..	17	17	17	17	17
Manufacturing ... ..	1,560	1,576	1,768	2,014	2,263
Electricity, gas and water ... ..	260	243	267	307	342
Construction ... ..	625	633	646	691	732
Wholesale and retail trade and restaurants and hotels ...	1,290	1,373	1,455	1,525	1,614
of which wholesale and retail trade ... ..	(1,050)	(1,118)	(1,163)	(1,210)	(1,261)
Transport, storage and communication ... ..	1,112	1,151	1,209	1,247	1,297
Financing, insurance, real estate and business services ...	1,755	1,812	1,872	1,927	1,985
of which ownership of dwellings ... ..	(1,270)	(1,302)	(1,335)	(1,367)	(1,408)
Producers of government services ... ..	1,275	1,300	1,320	1,350	1,380
Other services ... ..	596	627	646	653	666
Gross Domestic Product at factor cost ... ..	10,020	10,063	10,541	11,222	11,835
% annual growth rate of Real Gross Domestic Product ...	+5.8%	+0.4%	+4.7%	+6.5%	+5.5%

1. Revised

2. Estimates

3. Forecast

Source : Central Statistical Office, Government of Mauritius.

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

(Rs million)

	1979	1980	1981	1982	1983	1984 <sup>1</sup>	1985 <sup>2</sup>	1986 <sup>3</sup>
<b>A. By type of capital goods</b>								
(a) Residential buildings ...	718	685	730	735	700	740	730	770
(b) Non-residential buildings ...	235	223	248	245	277	350	625	675
(c) Other construction and works (including land improvement) ...	345	327	402	480	527	495	415	500
(d) Transport equipment								
(i) Passenger cars ...	36	46	52	45	40	56	87	104
(ii) Other equipment ...	132	200	190	75	111	145	205	345
(e) Machinery and other equipment ...	499	547	618	520	645	809	1,048	1,256
<b>Gross Domestic Fixed Capital Formation ...</b>	<b>1,965</b>	<b>2,028</b>	<b>2,240</b>	<b>2,100</b>	<b>2,300</b>	<b>2,560</b>	<b>3,110</b>	<b>3,650</b>
<b>B. By industrial use</b>								
(a) Agriculture, hunting, forestry and fishing ...	135	102	127	135	102	123	130	135
(b) Mining and quarrying ...	—	—	—	—	—	—	—	—
(c) Manufacturing ...	296	279	302	315	337	503	755	935
(d) Electricity, gas and water ...	100	170	243	350	467	316	260	275
(e) Construction ...	48	62	74	45	36	29	55	70
(f) Wholesale & retail trade and restaurants & hotels ...	85	101	111	90	131	184	325	320
(g) Transport, storage and communications ...	405	380	374	235	330	453	495	790
(h) Financing, insurance, real state & business services ...	748	760	773	780	744	788	810	865
of which : ownership of dwellings ...	(718)	(685)	(730)	(735)	(700)	(740)	(730)	(770)
(i) Producers of government services ...	115	134	186	80	90	104	150	135
(j) Other services ...	33	40	50	40	63	95	130	125
<b>Gross Domestic Fixed Capital Formation</b>	<b>1,965</b>	<b>2,028</b>	<b>2,240</b>	<b>2,100</b>	<b>2,300</b>	<b>2,595</b>	<b>3,110</b>	<b>3,650</b>

1. Revised

2. Estimates

3. 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	31.7	22.1	18.4	27.1	576	3.11	11.5
1985 ...	199	185	5,583	33.8	21.4	26.3	30.1	646	3.48	11.6

\* 1 arpent = 1.043 acre,

Source : The Mauritius Chamber of Agriculture Annual Report.

**Table 4.7 : Sugar Production and Disposal**

(<sup>'000 metric tons</sup>)

<i>Calendar Year</i>	<i>Stock at beginning of year<sup>1</sup></i>	<i>Production</i>	<i>Total availability*</i>	<i>Local consumption</i>	<i>Exports</i>	<i>Stock at end of year<sup>1</sup></i>	<i>Average Price Ex-Syndi- cate** (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 ...	119.8	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	342.0	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	3,583.21
1985 ...	267.3	645.8	913.1	36.9	536.9	336.9	3,650.00

\* Figures for available supplies are net of closing special ISA stocks.

\*\* Relates to price received for export and domestic sales of sugar produced in the crop year, net of all marketing expenses, taxes and levies, and after deducting Sugar Insurance Fund premium.

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

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

Table 4.8 : Production of Selected Commodities

	Units	1978	1979	1980	1981	1982	1983	1984	1985
<b>Industrial Crops</b>									
Tea (processed green leaf) ...	m/tons	25,733	25,718	22,438	24,926	26,482	31,103	40,726	42,651
Tobacco leaf <sup>1</sup> ...	"	731	705	1,153	1,259	624	796	934	835
<b>Vegetables, Pulses &amp; Fruits</b>									
Creepers <sup>2</sup> , Beans and Peas ...	"	7,279	6,387	7,072	5,545	6,210	5,340	6,725	8,870
Groundnuts ...	"	1,428	1,082	1,071	1,854	1,940	1,910	2,420	2,165
Maize ...	"	1,144	1,171	732	1,081	1,375	1,195	3,265	4,890
Manioc ...	"	246	182	86	75	80	200	275	320
Sweet Potatoes ...	"	164	105	85	234	335	150	180	200
Potatoes ...	"	12,153	8,329	11,694	15,999	13,500	14,910	20,680	23,305
Rice ...	"	197	38	159	127	10	145	275	135
Tomatoes ...	"	7,254	8,359	6,121	6,739	9,530	11,550	10,500	8,985
Mixed vegetables <sup>3</sup> ...	"	8,687	8,158	9,547	8,681	8,810	8,735	11,350	10,385
Bananas ...	"	7,154	6,663	2,625	5,430	6,415	7,075	4,750	7,150
Pineapples ...	"	542	452	258	476	535	425	535	790
<b>Meat &amp; Fish</b>									
Beef ...	"	464	583	514	528	415	508	432	587
Goat Meat ...	"	136	143	86	78	85	95	108	122
Mutton ...	"	37	41	51	26	23	21	21	24
Pork ...	"	491	523	595	639	608	600	616	540
Fish ...	"	5,197	4,228	3,067	3,121	4,653	4,090	4,176	5,952
<b>Beverages</b>									
Alcohol (93.5°-gl.) ...	H/litres	39,087	36,579	23,095	21,573	20,930	23,646	21,020	20,667
Beer & Stout ...	"	147,883	136,503	136,770	131,891	136,774	149,720	166,225	171,944
Country Liquor ...	"	26,894	31,816	33,030	31,771	41,406	42,736	50,756	42,938
Soft Aerated Beverages ...	"	605,000	533,700	473,500	403,668	307,885	313,405	272,957	265,766

1. Refers to crop year which normally extends from the beginning of April to the end of March.

2. Include margoze, calabash, chouchou, cucumber, patolle, pipengaille, pumpkin, squash, vœhm.

3. Include eddœs, 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>	1981	1982	1983	1984	1985
<b>Effective Capacity</b> ... ..		kw	<b>153,040</b>	<b>152,300</b>	<b>153,040</b>	<b>182,240</b>	<b>182,240</b>
— Hydro ... ..		"	22,440	21,700	22,440	51,640	51,640
— Thermal ... ..		"	130,600	130,600	130,600	130,600	130,600
<b>Energy Generated</b> ... ..		Million Kwh	<b>330.9</b>	<b>319.4</b>	<b>339.0</b>	<b>344.5</b>	<b>287.8</b>
— Hydro ... ..		"	59.7	93.4	34.5	63.9	114.2
— Thermal ... ..		"	271.2	226.0	304.5	280.6	173.6
Energy purchased from Sugar and Other Factories ...		"	31.0	43.3	32.4	34.3	110.6
<b>Energy Sold</b> ... ..		Million Kwh	<b>291.0</b>	<b>293.1</b>	<b>302.1</b>	<b>305.1</b>	<b>321.0</b>
<b>Number of Consumers</b> ... ..		No.	<b>161,142</b>	<b>171,382</b>	<b>176,526</b>	<b>181,197</b>	<b>186,314</b>
— Domestic ... ..			144,995	154,797	159,342	163,507	168,013
— Commercial ... ..			13,078	13,504	13,995	14,349	14,790
— Industrial ... ..			2,950	2,942	3,050	3,199	3,369
— Other ... ..			139	139	139	142	142

\* Relates to Central Electricity Board Data.

Source : Central Statistical Office, Government of Mauritius.



Table 5.1 : Consumer Price Indices

<i>MONTH</i>	1979	1980	1981	1982*	1983	1984	1985	1986
January ... ..	125.9	177.5	212.7	241.7	104.6	109.9	119.1	124.0
February ... ..	127.0	184.3	214.3	245.7	106.1	110.6	120.7	124.2
March ... ..	127.9	186.9	215.5	246.4	106.4	112.4	121.7	124.7
April ... ..	127.8	188.5	215.9	247.0	106.7	113.2	121.0	124.6
May ... ..	128.9	187.8	218.6	248.5	106.2	113.5	121.1	124.5
June ... ..	131.7	190.4	220.0	248.4	105.8	113.2	121.2	124.6
July ... ..	134.4	192.2	224.1	101.4	106.4	114.0	121.9	
August ... ..	137.7	202.6	226.4	101.6	106.5	115.6	122.7	
September ... ..	137.9	204.7	226.6	101.1	107.0	117.4	124.2	
October ... ..	138.6	207.0	230.8	101.5	108.1	118.0	124.2	
November ... ..	159.4	207.3	234.3	102.2	107.6	117.4	124.0	
December ... ..	170.2	210.1	238.4	103.4	107.5	118.2	123.6	
Average ... ..	137.3	194.9	223.1	248.6**	106.6	114.4	122.1	124.4 <sup>+</sup>
Yearly Change (Percentage) ...	+14.5	+42.0	+14.5	+11.4	+5.6	+7.3	+6.7	N.A.

\* 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 months average

Source : Central Statistical Office, Government of Mauritius.

Table 5.2 : EPZ Enterprises — Employment by Industrial Group

<i>Industrial Group</i>	<i>December 1985</i>		<i>June 1985</i>		<i>June 1986</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... ..	19	217	17	187	21	242
2. Textile yarn and fabrics ... ..	13	1,771	13	1,732	15	1,998
3. Wearing Apparels ... ..	174	46,580	133	39,555	218	57,938
of which : (a) pullovers ... ..	(44)	(25,186)	(41)	(23,339)	(53)	(30,260)
(b) gloves ... ..	(5)	(1,750)	(5)	(1,676)	(5)	(1,525)
(c) other garments ... ..	(125)	(19,644)	(87)	(14,540)	(160)	(26,153)
4. Leather Products & Footwear ... ..	7	454	6	420	9	702
5. Wood, Furniture & Paper Products ... ..	9	969	7	897	11	677
6. Optical Goods ... ..	3	280	2	218	3	388
7. Watches and Clocks ... ..	6	631	7	574	5	669
8. Jewellery and Related Articles ... ..	13	888	12	856	13	942
9. Fishing Tackles and Flies ... ..	4	461	4	470	4	558
10. Toys and Carnival Articles ... ..	7	695	7	724	6	719
11. Others ... ..	35	1,005	29	1,036	38	1,167
<b>TOTAL ... ..</b>	<b>290</b>	<b>53,951</b>	<b>237</b>	<b>46,669</b>	<b>343</b>	<b>66,000</b>

\* 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	Con- struction	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	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	4.0	8.9	8.2	54.8	49.5	18.7	190.7
September	1984	...	53.5	47.6	3.4	.2	48.6	4.1	3.9	8.9	8.5	55.1	50.0	17.8	200.6
March	1985	...	48.3	42.9	3.5	.2	56.1	4.8	3.9	9.2	8.4	55.0	49.9	17.7	203.6
September	1985	...	52.7	46.6	3.4	.2	62.9	5.0	3.8	9.2	8.7	55.1	50.0	17.8	215.4
March	1986	...	47.3	42.3	3.1	.2	74.9	4.7	3.6	9.4	8.5	55.1	50.0	17.9	221.6

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

Table 5.4 : Average monthly earnings<sup>1</sup> by industrial group

					(as at end March)					(Rupees)		
Industrial Group					1979	1980	1981	1982	1983	1984	1985	1986
Agriculture and fishing	...	...	...	...	687	781	889	1,031	1,132	1,282	1,327	1,391
Sugar <sup>2</sup>	...	...	...	...	692	765	890	1,030	1,122	1,274	1,321	1,384
Tea <sup>3</sup>	...	...	...	...	608	705	847	971	1,157	1,343	1,391	1,451
Other	...	...	...	...	785	826	965	1,320	1,366	1,484	1,460	1,621
Mining and quarrying	...	...	...	...	441	521	579	668	702	771	901	933
Manufacturing	...	...	...	...	610	746	843	920	998	1,074	1,105	1,119
Electricity and water	...	...	...	...	1,501	1,802	1,754	1,959	2,296	2,392	2,814	2,994
Construction...	...	...	...	...	868	1,064	1,293	1,440	1,535	1,703	1,701	1,877
Wholesale, retail trade, restaurants & hotels	...	...	...	...	1,085	1,289	1,513	1,712	1,788	1,926	2,000	2,175
Transport, storage and communication	...	...	...	...	1,203	1,691	1,916	2,108	2,345	2,425	2,531	2,660
Financing, insurance, real estate & business services	...	...	...	...	1,783	2,143	2,389	2,664	2,860	3,049	3,191	3,390
Community, social and personal services	...	...	...	...	1,094	1,301	1,507	1,745	1,923	2,029	2,117	2,218
Government : (a) Central	...	...	...	...	1,080	1,281	1,492	1,749	1,936	2,037	2,120	2,212
(b) Local <sup>4</sup>	...	...	...	...	951	1,161	1,346	1,433	1,550	1,550	1,768	1,866
Other	...	...	...	...	1,264	1,498	1,703	1,935	2,078	2,214	2,325	2,470
Activities not elsewhere specified	...	...	...	...	497	598	736	904	1,162	1,231	1,374	1,545
All sectors	...	...	...	...	882	1,065	1,217	1,390	1,531	1,636	1,672	1,703

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

Table 6.1 : Government Recurrent Budget

(Rs million)

	1981-82	1982-83	1983-84	1984-85	1985-86 (Revised Estimates)	1986-87 (Budget Estimates)
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>		
<b>REVENUE :</b>						
<b>Direct Taxes ...</b>	<b>482.5</b>	<b>511.0</b>	<b>547.6</b>	<b>564.2</b>	<b>531.2</b>	<b>570.2</b>
Income Tax ...	(379.1)	(395.1)	(425.4)	(400.0)	(353.0)	(390.0)
Succession Duties ...	(8.6)	(12.0)	(7.3)	(7.0)	(2.0)	(3.0)
Contribution to Social Security ...	(18.8)	(20.0)	(20.9)	(22.5)	(23.2)	(24.2)
Other ...	(76.0)	(83.9)	(94.0)	(134.7)	(153.0)	(153.0)
<b>Indirect Taxes ...</b>	<b>1,486.5</b>	<b>1,919.4</b>	<b>2,256.5</b>	<b>2,443.0</b>	<b>2,878.2</b>	<b>3,031.8</b>
of which: Import duties ...	(583.9)	(653.6)	(763.0)	(911.0)	(1,070.0)	(1,135.0)
Stamp duty on Imports ...	(105.5)	(333.5)	(298.0)	(449.0)	(590.0)	(605.0)
Sales Tax ...	(—)	(82.9)	(206.2)	(227.0)	(275.0)	(307.0)
Export duties ...	(377.8)	(416.4)	(442.0)	(370.0)	(440.0)	(460.0)
Excise duties ...	(251.8)	(261.8)	(260.9)	(278.0)	(276.0)	(289.0)
Other ...	(167.5)	(171.2)	(185.5)	(208.0)	(227.2)	(235.8)
<b>Receipt from public utilities</b>	<b>112.2</b>	<b>135.0</b>	<b>145.9</b>	<b>171.2</b>	<b>184.5</b>	<b>197.0</b>
<b>Receipt from public services</b>	<b>86.9</b>	<b>102.6</b>	<b>104.2</b>	<b>89.1</b>	<b>100.5</b>	<b>102.1</b>
<b>Rental of public property ...</b>	<b>5.7</b>	<b>6.3</b>	<b>6.7</b>	<b>7.3</b>	<b>7.0</b>	<b>7.0</b>
<b>Other ...</b>	<b>179.0</b>	<b>254.3</b>	<b>195.9</b>	<b>284.2</b>	<b>358.6</b>	<b>441.9</b>
<b>TOTAL ...</b>	<b>2,352.8</b>	<b>2,928.6</b>	<b>3,256.8</b>	<b>3,559.0</b>	<b>4,060.0</b>	<b>4,350.0</b>
<b>EXPENDITURE</b>						
<b>General Administration ...</b>	<b>476.4</b>	<b>418.1</b>	<b>337.4</b>	<b>474.1</b>	<b>567.0</b>	<b>640.7</b>
of which : Police ...	(151.4)	(168.9)	(172.7)	(188.1)	(210.0)	(232.0)
<b>Economic Services ...</b>	<b>517.9</b>	<b>501.7</b>	<b>548.0</b>	<b>467.9</b>	<b>462.9</b>	<b>488.3</b>
Agriculture, Natural Resources & Fisheries ...	(66.3)	(71.5)	(96.9)	(101.1)	(119.0)	(130.0)
Transport ...	(23.2)	(25.8)	(26.7)	(28.1)	(32.5)	(36.3)
Posts and Telecommunications ...	(51.9)	(53.3)	(53.1)	(55.7)	(62.5)	(67.0)
Works, Labour and Employment ...	(114.3)	(121.0)	(127.2)	(120.4)	(124.3)	(131.0)
Cooperatives, Commerce and Industry ...	(252.0)	(215.4)	(127.9)	(145.4)	(104.8)	(101.4)
of which : Subsidy on Rice and Flour ...	(230.0)	(190.0)	(100.0)	(113.8)	(72.0)	(75.0)
Economic Planning and Development ...	(7.8)	(8.9)	(10.0)	(10.7)	(11.3)	(12.0)
Energy and Internal Communications ...	(2.4)	(6.7)	(6.2)	(6.5)	(8.5)	(10.6)
<b>Social Services ...</b>	<b>957.3</b>	<b>1,073.7</b>	<b>1,132.5</b>	<b>1,185.2</b>	<b>1,293.7</b>	<b>1,392.4</b>
Social Security ...	(229.8)	(269.8)	(306.1)	(331.1)	(381.0)	(427.0)
Education and Cultural Affairs ...	(452.8)	(511.0)	(516.1)	(523.6)	(550.0)	(572.3)
Health ...	(233.8)	(252.4)	(265.6)	(286.2)	(310.3)	(334.0)
Housing ...	(10.7)	(11.4)	(10.8)	(7.3)	(7.9)	(9.2)
Reform Institutions, Youth and Sports ...	(30.2)	(29.1)	(33.9)	(37.0)	(44.5)	(49.9)
<b>Local Government and Rodrigues ...</b>	<b>195.3</b>	<b>224.8</b>	<b>244.7</b>	<b>250.0</b>	<b>275.6</b>	<b>283.6</b>
<b>Public Debt and Pensions ...</b>	<b>905.5</b>	<b>1,491.5</b>	<b>1,810.1</b>	<b>1,884.3</b>	<b>1,980.8</b>	<b>2,025.0</b>
of which : Public Debt Service ...	(763.2)	(1,320.2)	(1,621.9)	(1,676.8)	(1,750.0)	(1,760.0)
<b>TOTAL ...</b>	<b>3,052.4</b>	<b>3,709.8</b>	<b>4,072.7</b>	<b>4,261.5</b>	<b>4,580.0</b>	<b>4,830.0</b>
<b>Surplus (+) or deficit (—)</b>	<b>—699.6</b>	<b>—781.2</b>	<b>—815.9</b>	<b>—702.5</b>	<b>—520.0</b>	<b>—480.0</b>

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

Table 6.2 : Government Capital Budget

(Rs million)

	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Revised Estimates</i>	<i>Budget Estimates</i>
<b>RECEIPTS</b>						
Domestic Revenue ... ..	30.0	463.7	587.6	516.2	530.0	780.0
Mauritius Development Loan Stocks ...	(—)	(389.8)	(538.9)	(460.8)	(463.0)	(485.0)
Dividends from Investments ... ..	(25.2)	(30.5)	(32.0)	(30.6)	(27.0)	(277.0)
Other ... ..	(4.8)	(43.4)	(16.7)	(24.8)	(40.0)	(18.0)
<b>External Receipts ... ..</b>	<b>1,078.4</b>	<b>378.5</b>	<b>617.9</b>	<b>1,432.7</b>	<b>610.0</b>	<b>905.0</b>
Grants ... ..	(67.8)	(22.6)	(52.5)	(165.9)	(200.0)	(305.0)
U.K. Loans ... ..	(20.3)	(13.0)	(4.4)	(21.4)	(—)	(54.0)
French Government Loans ... ..	(81.8)	(96.8)	(98.8)	(71.3)	(111.9)	(94.7)
World Bank Group Loan ... ..	(186.7)	(93.4)	(302.4)	(377.9)	(79.5)	(157.0)
Eurodollar Loans ... ..	(422.8)	(51.2)	(—)	(583.9)	(—)	(—)
International Monetary Fund ... ..	(—)	(43.3)	(—)	(—)	(—)	(—)
Other Loans... ..	(232.9)	(164.6)	(116.2)	(212.3)	(218.6)	(294.3)
Other receipts* ... ..	(66.1)	(—)	(43.6)	(—)	(—)	(—)
<b>TOTAL CAPITAL REVENUE ...</b>	<b>1,108.4</b>	<b>842.2</b>	<b>1,205.5</b>	<b>1,948.9</b>	<b>1,140.0</b>	<b>1,685.0</b>
<b>EXPENDITURE :</b>						
<b>Economic Services ... ..</b>	<b>751.1</b>	<b>701.0</b>	<b>646.9</b>	<b>686.4</b>	<b>840.0</b>	<b>1,170.5</b>
Agriculture, National Resources & Fisheries ...	(134.0)	(143.2)	(148.5)	(179.2)	(229.8)	(233.9)
Transport ... ..	(56.6)	(39.6)	(48.5)	(109.8)	(122.8)	(225.0)
Post and Telecommunications ... ..	(42.3)	(31.9)	(30.3)	(23.5)	(56.5)	(92.1)
Works, Labour and Employment ... ..	(254.2)	(184.0)	(193.4)	(209.6)	(271.6)	(408.1)
Cooperatives, Commerce and Industry ...	(26.2)	(22.8)	(10.4)	(10.9)	(8.6)	(12.2)
Economic Planning and Development ...	(22.4)	(24.6)	(25.5)	(23.5)	(20.7)	(36.2)
Energy ... ..	(215.4)	(254.9)	(190.3)	(129.9)	(130.0)	(163.0)
<b>Social Services ... ..</b>	<b>134.4</b>	<b>145.9</b>	<b>108.9</b>	<b>124.9</b>	<b>135.5</b>	<b>145.3</b>
Education and Cultural Affairs ... ..	(26.8)	(40.4)	(36.1)	(56.4)	(47.0)	(37.0)
Health ... ..	(13.8)	(18.0)	(25.3)	(25.0)	(34.6)	(51.6)
Housing ... ..	(84.6)	(86.1)	(45.6)	(26.0)	(30.0)	(37.7)
Reform Institutions, Youth and Sports ...	(9.2)	(1.4)	(1.9)	(17.5)	(23.9)	(19.0)
<b>Local Government and Rodrigues ...</b>	<b>41.7</b>	<b>36.4</b>	<b>32.9</b>	<b>39.5</b>	<b>47.2</b>	<b>60.8</b>
<b>Transfer to International Financial Organizations ...</b>	<b>76.3</b>	<b>16.9</b>	<b>84.6</b>	<b>405.4</b>	<b>364.1</b>	<b>41.5</b>
<b>Central Administration and Other ...</b>	<b>80.5</b>	<b>109.3</b>	<b>114.6</b>	<b>163.4</b>	<b>213.2</b>	<b>236.9</b>
<b>TOTAL ... ..</b>	<b>1,084.0</b>	<b>1,009.5</b>	<b>987.9</b>	<b>1,419.6</b>	<b>1,600.0</b>	<b>1,655.0</b>
Surplus (+) or deficit (—) ... ..	+24.4	—167.3	+217.6	+529.3	—460.0	+30.0

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

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

Table 6.3 : Central Government External 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)	1,515.2 (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)	4,191.2
	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 ...	...	...	2,240.1 (39.9)	1,425.2 (25.3)	1,479.7 (26.3)	476.0 (8.5)	5,621.0
	December	...	...	2,095.9 (43.3)	1,433.7 (29.6)	1,189.5 (24.6)	118.7 (2.5)	4,836.9
1986	June* ...	...	...	1,977.0 (43.1)	1,448.0 (31.6)	1,012.0 (22.0)	150.0 (3.3)	4,587.0

\* Provisional

\*\* Excludes IMF liabilities as from December, 1985

Figures in brackets are percentages to totals

Source : Ministry of Finance

## BOARD OF DIRECTORS

*Chairman* — Mr. Indurduth RAMPHUL, — *Governor*

*Director* — Mr. Ranapartab TACOURI — *Managing Director*

*Director* — Professor Maxime Edouard LIM FAT

*Director* — Mr. Bashir CURRIMJEE

*Director* — Dr. Regis CHAPERON, c.m.g.

*Director* — Mr. Balkrishna RAMPHUL



## MANAGEMENT AND BANK OFFICIALS

AS AT 30TH JUNE 1986

<i>Governor</i>	— Mr. I. Ramphul, D.P.A.
<i>Adviser to Governor</i>	— Mr. V. Raghavachari, M.A. (Economics) M.A. (Economic Statistics)
<i>Managing Director</i>	— Mr. R. Tacouri, M.A. (Econ)
<i>Chief Manager</i>	— Mr. B. Gujadhur, A.I.B.
<i>Secretary</i>	— Mr. D. A. Moodely, Maitrise en Droit
<i>Inspector of Banks</i>	— Vacant
<i>Accountant</i>	— Mr. Y. Googoolye, A.C.C.A.

### Banking and Currency Department

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

### Secretary's Department

<i>Manager</i>	— Mr. S. Rochecouste
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### Research Department

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<i>Assistant Director of Research (Acting)</i>	— Mr. T. W. How Kit, D.E.S. Sciences Economiques
<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>Manager</i>	— Mr. V. K. Sonah
<i>Assistant Manager</i>	— Mr. M. R. C. Noël.

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