

BANK OF MAURITIUS



ANNUAL REPORT

For the year ended June 1988

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LETTER OF TRANSMITTAL

BANK OF MAURITIUS

P. O. BOX NO. 29

PORT LOUIS,

MAURITIUS.

29th May 1989

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

Dear Deputy Prime Minister and Minister of Finance,

In accordance with the provision of Section 45 (1) (b) of the Bank of Mauritius Act, 1966, I have the honour to transmit the twenty first Annual Report of the Bank for the year ended the 30th June, 1988. 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 1987-88.

Yours sincerely,

I. Ramphul
Governor

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REVIEW OF THE ECONOMY: 1987-88

INTRODUCTION

Under generally stable financial conditions Mauritius achieved high rates of growth of output and employment in the past three years. Buoyed up essentially by the manufacturing sector, the economy grew at an annual rate of around 8.0 per cent in the preceding three years and is expected to grow at 5.4 per cent in 1988. Economic growth was more broad-based in 1987 with most of the non-agricultural sectors, including tourism, expanding at a relatively more rapid pace than in the previous years. In view of the prevailing near full-employment conditions, sustained high rates of economic growth will require a shift to capital intensive techniques of production in the export and other sectors of the economy.

The good performance of the economy for the third year in a row has brought about a significant improvement in the balance of payments of the country with the result that the foreign exchange reserves position of the Bank showed a marked improvement. Mauritius has, therefore, been included by the IMF in the list of member countries with balance of payments and reserves position considered sufficiently strong to be able to effect early repurchases.

Gross Domestic Product (GDP) at factor cost grew, in nominal terms, by 16.0 per cent in 1987 and is estimated to grow by 12.5 per cent in 1988. In real terms, it grew by 8.9 per cent in 1987 and is estimated to grow by 5.4 per cent in 1988. Per capita GNP at market prices increased by 13.4 per cent to Rs 25,366 or to US\$ 1,800 in 1988. As a result of the spurt in aggregate demand triggered by an across-the-board increase in wages and salaries, consumption expenditure as a percentage of GDP at market prices is projected to rise from 71.4 per cent in 1987 to 74.5 per cent in 1988. The ratio of domestic savings to GDP at market prices is estimated to decline from 28.6 per cent to 25.5 per cent over the same period. However, Gross Domestic Fixed Capital Formation (GDFCF) went up by 30.8 per cent in 1987 and is forecast to go up further by 27.0 per cent in 1988.

Sugar production for the 1987 crop year amounted to 691,134 tons, down from 706,839 tons in 1986. Sugar output for the 1988 crop year was 634,224 tons. During the year 1987-88, 625,400 tons of sugar valued at Rs 4,207 million were exported as against 714,652 tons valued at Rs 4,170 million in 1986-87.

The rate of inflation for 1987-88 was 1.5 per cent showing a moderate increase in prices as compared with an inflation rate of 0.7 per cent in 1986-87. For the year 1988, the rate of inflation was 9.2 per cent. The rate of unemployment in 1987-88 was estimated to have declined to 5.0 per cent signifying a virtually full-employment situation.

In addition to the continuing balance of payments surplus, the increase in wages and salaries gave an additional impetus to monetary expansion in 1987-88. The rate of growth of money supply of 22.7 per cent in 1987-88, though

lower than the growth rate of 27.7 per cent in 1986-87, was still high. The growth rate of quasi-money accelerated further to 33.6 per cent in 1987-88 from 29.4 per cent in 1986-87. Net domestic credit increased by 12.6 per cent in 1987-88 as compared with an increase of only 3.2 per cent in the previous year. However, bank credit to Government fell for the second consecutive year by 18.8 per cent during 1987-88. In contrast, bank credit to the private sector increased by 34.4 per cent as compared with an increase of 19.0 per cent in the preceding year.

During the year 1987-88, excess liquidity in the economy emerged as primary policy concern of the Bank. Drastic measures were, therefore, introduced to mop up excess liquidity with individuals as well as with the commercial banks. The Bank issued the Bank of Mauritius Savings Bonds which mopped up Rs 263 million of the excess liquidity. Also, the liquidity ratio of commercial banks was raised from 30.0 per cent to 33.0 per cent of their respective total deposits liabilities.

The overall budgetary outturn for 1987-88 was much better than was initially estimated. The actual deficit turned out to be Rs 545 million as against an initial estimate of Rs 872 million and represented 2.1 per cent of GDP at market prices, down from 2.3 per cent for 1986-87. The deficit was financed largely by resources borrowed from the non-bank financial sector.

Internal debt of Government increased by 6.1 per cent or by Rs 494 million from Rs 8,165 million at the end of June 1987 to Rs 8,659 million at the end of June 1988 whereas its external debt obligations rose by 18.0 per cent or by Rs 877 million from Rs 4,883 million to Rs 5,760 million. The external debt service ratio of the country including IMF liabilities fell from 12.1 per cent in 1986-87 to 10.8 per cent in 1987-88. Excluding liabilities to the IMF, the ratio declined from 7.8 per cent to 7.1 per cent over the same period.

The current account of the balance of payments showed a deficit of Rs 728 million in 1987-88 as compared to a surplus of Rs 1,575 million registered in 1986-87. This deficit was largely due to the purchase of two aircrafts by Air Mauritius. Excluding the imports of the two aircrafts, the current account for the year 1987-88 showed a surplus of Rs 895 million. Total exports increased from Rs 10,467 million in 1986-87 to Rs 12,439 million in 1987-88 or by 18.8 per cent as compared with an increase of 38.8 per cent in the previous year. Over the same period total imports, excluding the two aircrafts, went up from Rs 10,593 million to Rs 14,567 million or by 37.5 per cent as compared with an increase of 22.7 per cent in the preceding year. The overall balance of payments surplus for the year 1987-88 was Rs 2,728 million as compared to Rs 2,572 million for 1986-87.

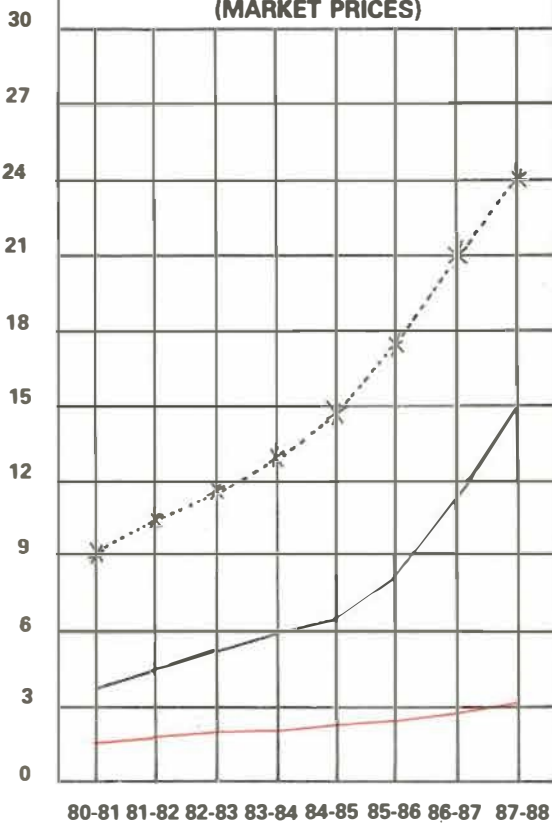
As a result of the continued improvement of the overall balance of payments position of the country, the foreign exchange reserves of the Bank went up by Rs 2,256 million from Rs 3,037 million at the end of June 1987 to Rs 5,293 million at the end of June 1988. The level of foreign exchange reserves of the Bank at the end of June 1988 was equivalent to 15 weeks of imports.

The foregoing economic and financial developments during the year 1987-88 and the global trends in the world economy are discussed in greater details in the following chapters.

GRAPH 1 : SELECTED ECONOMIC INDICATORS

(Rs. BILLION)

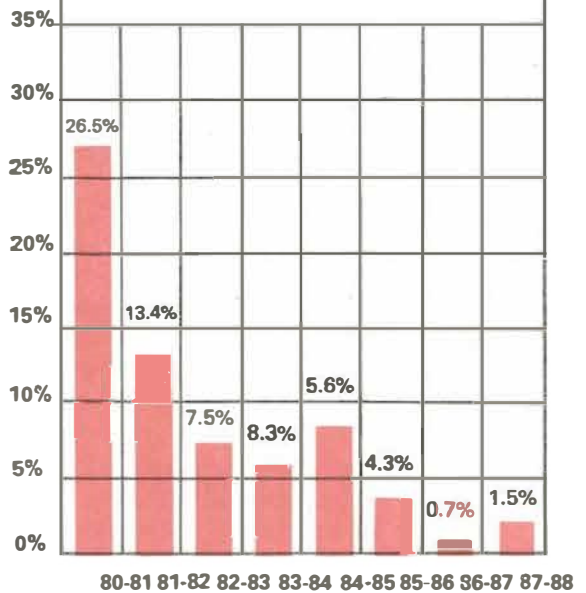
MONETARY AGG. & GNP (MARKET PRICES)



— MONEY SUPPLY — AGG. MON. RESOURCES * GNP

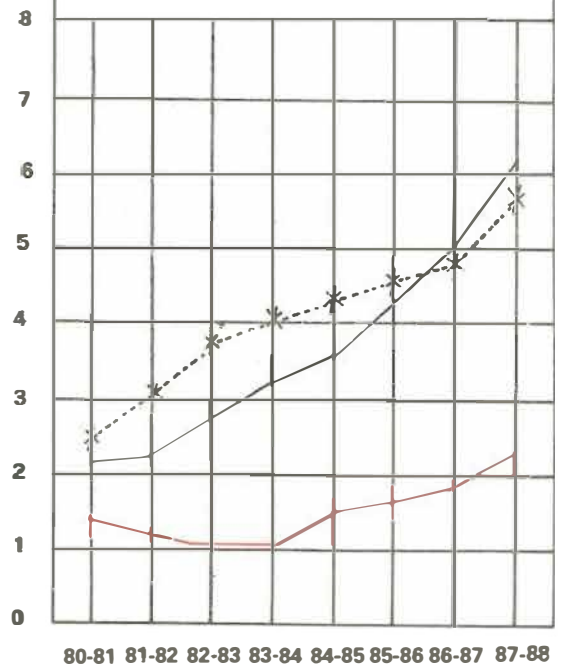
PERCENTAGE

INFLATION RATE



(Rs. BILLION)

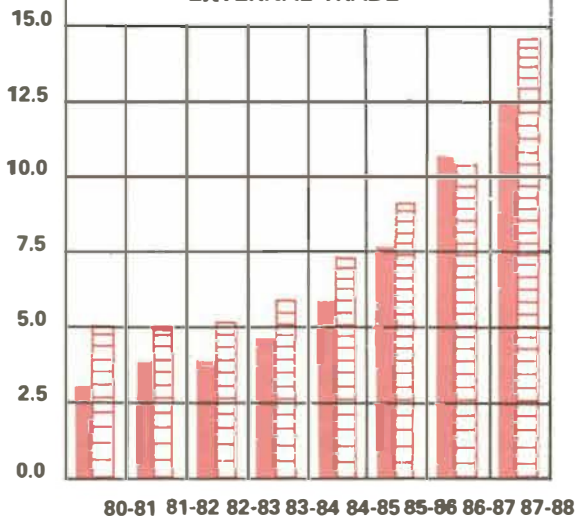
GOVERNMENT FINANCE



— CAP. EXP. — RECUR. REV. * RECUR. EXP.

(Rs. BILLION)

EXTERNAL TRADE



■ EXPORTS (f.o.b.) ▨ IMPORTS (c.i.f.)

I. NATIONAL INCOME AND PRODUCTION

(a) National Income

Gross Domestic Product (GDP) at factor cost grew by 16.0 per cent in nominal terms from Rs 16,450 million in 1986 to Rs 19,085 million in 1987. It is projected to grow by 12.5 per cent to Rs 21,480 million in 1988. In real terms, the growth rates in GDP were 8.9 per cent in 1986, 8.1 per cent in 1987 and is forecast at 5.4 per cent in 1988. The major sectors which contributed to this sustained growth rate were sugar, EPZ, construction and tourism. Gross National Product (GNP) at market prices increased from Rs 18,971 million in 1986 to Rs 22,447 million in 1987 or by 18.3 per cent in nominal terms as against 19.2 per cent the preceding year. It is projected to grow at a lower rate of 14.4 per cent in 1988 to reach Rs 25,675 million. Per Capita GNP at market prices went up by 17.2 per cent from Rs 19,088 in 1986 to Rs 22,362 in 1987 and is projected to go up further by 13.4 per cent to Rs 25,366 or US\$ 1,800 in 1988.

(b) Savings, Investment and Consumption expenditure

Gross Domestic Savings increased from Rs 5,632 million in 1986 to Rs 6,575 million in 1987, or by 16.7 per cent as compared to 57.1 per cent in the previous year. It is projected to rise further by only 1.4 per cent to Rs 6,665 million in 1988. Gross Domestic Savings as a proportion of GDP at market prices, which had increased from 21.6 per cent in 1985 to 28.6 per cent in 1986 remained unchanged in 1987 and is forecast to decline to 25.5 per cent in 1988.

Gross Domestic Fixed Capital Formation (GDFCF) recorded an increase of 30.8 per cent from Rs 3,890 million in 1986 to Rs 5,090 million in 1987. It is projected to rise at a lower rate of 27.0 per cent in 1988. In real terms, GDFCF increased by 24.8 per cent in 1987 as against a growth rate of 19.8 per cent in 1986. However, the real growth rate of GDFCF is projected to decline to 15.4 per cent in 1988. GDFCF as a percentage of GDP at market prices which had increased from 19.7 per cent in 1986 to 22.1 per cent in 1987 is estimated to rise further to 24.7 per cent in 1988.

Aggregate consumption expenditure rose by 16.6 per cent in nominal terms from Rs 14,068 million in 1986 to Rs 16,410 million in 1987 and is projected to rise by 18.9 per cent to Rs 19,510 million in 1988. As a percentage of GDP at market prices aggregate consumption expenditure remained at 71.4 per cent in 1986 and 1987; it is projected to rise to 74.5 per cent in 1988.

Table 1.1 below shows the trends in the major accounting aggregates for the years 1985 to 1988.

Table 1.1: Major National Accounting Aggregates

(Rs million)

	1985	1986*	1987**	1988***
GNP at current market prices	15,918	18,971	22,447	25,675
GDP at current market prices	16,618	19,700	22,985	26,175
Aggregate Consumption Expenditure ...	13,033	14,068	16,410	19,510
Gross Domestic Investment	3,900	4,320	5,970	6,665
Gross Domestic Fixed Capital Formation ...	(3,100)	(3,890)	(5,090)	(6,465)
Change in Stocks	(+800)	(+430)	(+880)	(+200)
Gross Domestic Savings	3,585	5,632	6,575	6,665
Gross National Savings	2,885	4,843	5,800	6,190
Resource Balance	-315	+1,312	+605	—

* Final Estimates

** Provisional Estimates

*** Revised Forecasts

Source: Central Statistical Office, Government of Mauritius

(c) Sugar

Sugar cane production registered an increase of 3.4 per cent from 6,024,962 tons in 1986 to 6,231,127 tons in 1987. However, sugar production fell by 2.2 per cent from 706,839 tons to 691,134 tons as a result of a decline in the extraction rate from 11.73 per cent to 11.09 per cent. Sugar yield per hectare fell from 9.10 tons in 1986 to 8.94 tons in 1987. Output of sugar for crop year 1988 was lower at 634,224 tons.

Production of molasses went up by 3.8 per cent from 173,398 tons in 1986 to 180,000 tons in 1987.

During the year 1987-88, 625,400 tons of sugar valued at Rs 4,207 million were exported as compared with 714,652 tons valued at Rs 4,170 million in 1986-87. A total of 472,032 tons were exported to the UK and the remaining to other EEC countries, USA and Canada.

The basic guaranteed price for raw sugar exported to the EEC countries in 1987-88 was the same at 44.92 ECU per 100 kilogramme as in the preceding year. The export quota of sugar for Mauritius to the EEC for the 1987-88 was 505,177 tonnes tel quel.

The price of raw sugar on the London Terminal market recorded substantial increases during the year under review. The ISA daily price of sugar increased by 73.1 per cent from 6.10 cents per pound in July 1987 to 10.56 cents per pound in June, 1988. The price per ton of raw sugar increased from US\$ 163.57 in July 1987 to US\$ 273.15 in June, 1988. The average price per ton of raw sugar for the

year 1987-88 attained US\$ 207.55 as against US\$ 158.83 in 1986-87 thus representing an increase of 30.7 per cent.

Table 1.2 below indicates the trend in the production and exports of sugar for the years 1985-86 to 1987-88.

Table 1.2: Trends in Sugar Production and Exports

(tons tel quel)

	1984-85	1985-86	1986-87	1987-88
Opening Stock (1st July)	22,420	39,318	97,002	69,621
Opening ISA Special Stock	25,461	—	—	—
Production	577,834	637,752	724,940	673,160
Available Supplies	625,715	677,070	821,942	742,781
Exports	549,378	542,560	714,652	625,440
of which:				
U.K.	(435,103)	(391,351)	(424,225)	(472,032)
Other EEC Countries	(87,866)	(81,526)	(96,355)	(19,202)
USA	(26,050)	(26,573)	(9,523)	(7,177)
Canada	(—)	(15,750)	(76,500)	(86,950)
Other	(359)	(27,360)	(108,049)	(40,079)
Domestic Consumption	37,156	37,039	38,424	38,531
Loss/Surplus in Storage	+137	—469	+755	—250
Closing Stock (30th June)	39,318	97,002	69,621	78,560
Closing ISA Special Stock	—	—	—	—

Source: The Mauritius Chamber of Agriculture

According to the latest estimate, world production of sugar for the period September, 1987 to August, 1988 is estimated to attain 105.0 million tons as against 104.5 million tons during the previous year. World consumption is forecast to reach 105.9 million tons in 1987-88 as compared with 105.2 million tons in 1986-87. Stocks as a percentage of consumption is estimated to decline from 33.44 per cent in 1986-87 to 31.82 per cent in 1987-88. This ratio has been constantly declining since 1982-83 when it attained its peak of 40.96 per cent.

(d) Other Agricultural Production

Production of foodcrops recorded a decline of 19.1 per cent from 65,700 tons in 1986 to 53,130 tons in 1987. The two major factors which were responsible for this decline in production were unfavourable weather conditions and a decrease in the area cultivated due to a shortage of labour for field operations.

Pests and diseases also accounted for the decline of certain foodcrops such as potatoes whose production declined by 4.5 per cent from 16,265 tons in 1986 to 15,535 tons in 1987. Maize production registered a significant decline of 51.5 per cent from 7,970 tons in 1986 to 3,865 tons in 1987. Also, output of groundnuts went down by 26.9 per cent from 2,250 tons to 1,645 tons over the same period. Heavy rainfall led to a marked decline in tomato production from 10,600 tons in 1986 to 6,825 tons in 1987 or by 35.6 per cent.

Total area under tobacco cultivation increased from 600 hectares in 1986 to 624 hectares in 1987. However, production of tobacco recorded a decline of 4.7 per cent from 948 metric tons in 1986 to 903 metric tons in 1987 because of pests.

Fish production increased from 8,083 tons in 1986 to 8,705 tons in 1987 or by 7.7 per cent. Production of poultry recorded an increase of 10.3 per cent from 6,800 tons in 1986 to 7,500 tons in 1987.

(e) Tea

During the year under review, two major developments adversely affected the tea sector, one is the declining price of tea on the world market and the other is the rise in labour costs. The area under tea cultivation remained almost stagnant at 3,660 hectares. However, production of green leaves recorded a decline of 17.7 per cent from 43,902 tons in 1986-87 to 36,129 tons in 1987-88. Output of black tea also registered a decline of 12.9 per cent from 7,876 tons in 1986-87 to 6,861 tons in 1987-88.

The price of tea on the world market followed its downward trend. The average price per kilo (f.o.b.) fell from Rs 16.30 in 1986 to Rs 13.60 in 1987. However, tea export earnings rose from Rs 89 million in 1986-87 to Rs 96 million in 1987-88 as a result of an increase in volume of exports by 7.4 per cent from 6,150 tons to 6,607 tons.

Table 1.3: Area Production and Exports of Tea

	1984	1985	1986	1987*
Total area cultivated (arpents)	9,371	9,259	8,946	8,670
Production of green leaf (kilos)	41,573,079	45,290,969	43,423,109	39,917,000
Production of black tea (kilos)	8,020,838	8,114,757	7,875,706	7,147,000
Price per kilo (f.o.b.)	36.86	25.13	16.30	13.60
Exports of black tea (kilos)	6,799,377	7,063,433	6,363,747	6,615,000
Exports receipts (kilos)	250.7	177.5	104.0	90.0

* Estimates

Source: Tea Board

(f) Industries

The industrial sector of the economy continued to expand steadily in 1987. With the sustained uptrend in investment in this sector, industrial expansion proceeded satisfactorily in 1988. The value added of this sector in 1988 is estimated to increase by 9.5 per cent in real terms, which is much higher than the projected growth rate of 5.4 per cent of the economy. However, excessive dependence of the manufacturing sector on textiles and clothing continues to be a cause for concern that needs to be remedied. Three sectors — jewellery, printing and leather — in which Mauritius has a comparative advantage over other countries have been identified for expansion in an endeavour to diversify industrial production. With a view to stimulating the expansion of those sectors, customs and other duties on the imports of gold and of equipments and materials for printing as well as for the manufacture of leather products have been removed. The output performance of the agricultural and manufacturing sectors is given in Table 1.4.

Table 1.4: Value Added by Major Sectors

(Rs Million)

	1985	1986	1987	1988
1. Value added by Agriculture, Hunting and Fishing	2,123 (15.3)	2,510 (15.3)	2,830 (14.8)	2,835 (13.2)
2. Value added by Manufacturing Sector ...	2,864 (20.6)	3,830 (23.3)	4,605 (24.1)	5,432 (25.3)
Of which: Value added by EPZ Enterprises ...	1,333 (9.6)	1,900 (11.6)	2,425 (12.7)	3,100 (14.4)
3. Values added by other sectors	8,893 (64.1)	10,110 (61.5)	11,650 (61.0)	13,213 (61.5)
4. GDP at factor cost	13,880	16,450	19,085	21,480

Figures in brackets are percentage to GDP at factor cost

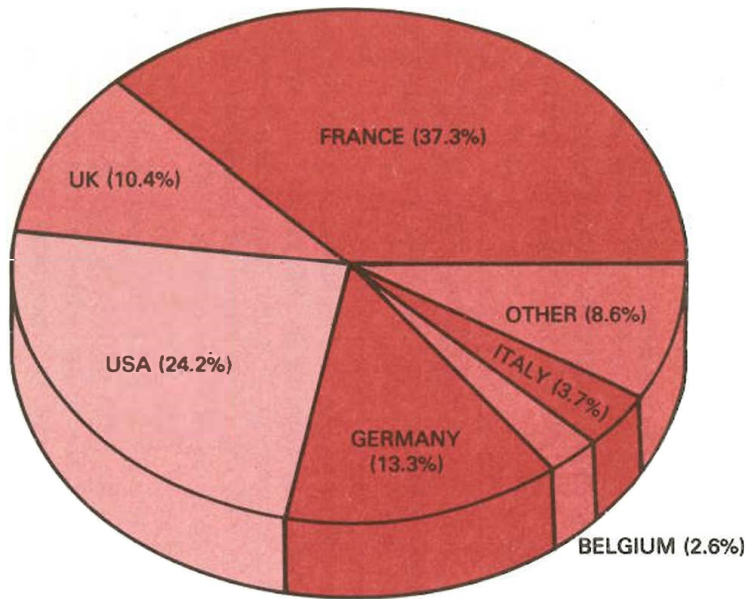
Source: Central Statistical Office, Government of Mauritius

In nominal terms, the value added by the industrial sector is estimated to go up from Rs 6,120 million in 1987 to Rs 7,139 million in 1988 or by 16.7 per cent as against an increase of 17.8 per cent in the preceding year. As a proportion of GDP at factor cost, the value added of this sector is estimated at 33.2 per cent in 1988, slightly up from 32.1 per cent in 1987.

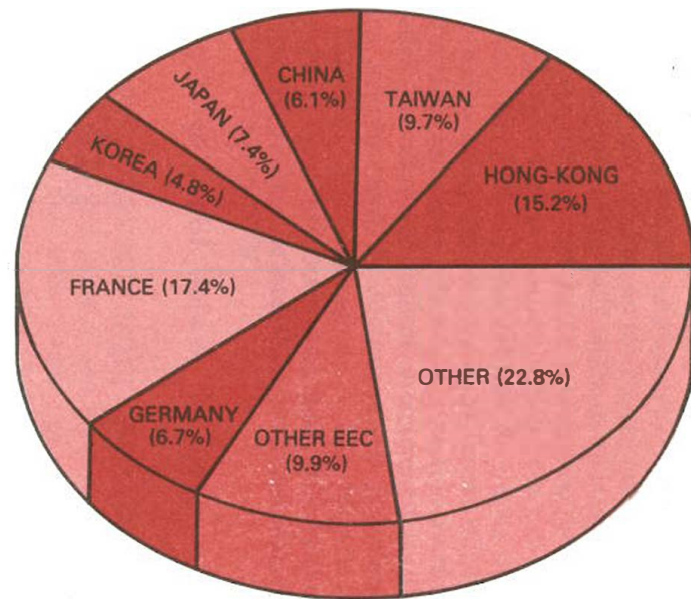
The value added of the EPZ registered the highest growth rate rising by 27.8 per cent from Rs 2,425 million in 1987 to Rs 3,100 million in 1988. It accounted for 43.4 per cent of the value added of the industrial sector in 1988 as against 39.6 per cent in 1987 and 14.4 per cent of GDP at factor cost in 1988 as against 12.7 per cent in 1987.

GRAPH 2 : EPZ EXPORTS AND IMPORTS

**EXPORTS BY MAIN COUNTRIES
OF DESTINATION (1987)**



**IMPORTS BY MAIN COUNTRIES
OF ORIGIN (1987)**



The value added of the agricultural sector registered a negligible increase from Rs 2,830 million to Rs 2,835 million over the same period. However, its share in GDP at factor cost fell from 14.8 per cent to 13.2 per cent.

Table 1.5: Export Processing Zone: Net Exports Earnings
(Rs million)

	1984-85	1985-86	1986-87	1987-88
Total Exports (f.o.b.)	2 542.5	4,082.0	5,660.0	7,615.0
Total Imports (c.i.f.)	2,050.6	3,162.0	4,217.0	5,556.0
Net Exports	491.9	920.0	1,443.0	2,059.0

Source: Central Statistical Office, Government of Mauritius.

EPZ exports increased from Rs 5,660 million in 1986-87 to Rs 7,615 million in 1987-88 or by 34.5 per cent as compared with a higher growth rate of 38.7 per cent in the preceding year. Over the same period, EPZ exports as a proportion of total exports rose from 54.1 per cent to 61.2 per cent. Concurrently, EPZ imports increased from Rs 4,217 million in 1986-87 to Rs 5,556 million in 1987-88 or by 31.7 per cent as against an increase of 33.4 per cent in the preceding year. However, as a proportion of total imports, EPZ imports fell from 39.8 per cent to 38.1 per cent.

Net EPZ export earnings increased by 42.7 per cent from Rs 1,443 million in 1986-87 to Rs 2,059 million in 1987-88.

Textiles and Clothing continue to be the largest items of EPZ exports. Their share in total EPZ exports increased marginally from 83.1 per cent in 1986 to 84.8 per cent in 1987. Watches and clocks accounted for 5 per cent of total EPZ exports. The share of machinery and transport equipment in total EPZ imports in 1987 remained the same at around 12 per cent as in 1986. Table 1.6 gives a breakdown of EPZ imports and exports for 1986 and 1987.

Table 1.6: EPZ Imports and Exports: Selected Commodities
(Rs million)

	IMPORTS			EXPORTS	
	1986	1987		1986	1987
TOTAL	3,863	4,801	TOTAL	4,951	6,700
of which			of which		
Textile Yarn and Fabrics	2,250	2,861	Articles of apparel and Clothing	4,012	5,541
Machinery and Transport Equipment ...	500	595	Watches and Clocks	246	337
Wool and Other Animal Hair	169	192	Pearls, Precious and Semi-precious Stones ...	172	185
Pearls, Precious and Semi-Precious Stones Unworked and worked ...	154	158	Fish and Fish preparations	97	100
Jewellery	70	46	Textile yarn, Fabrics, made up articles ...	101	138
			Optical goods n.e.s. ...	82	65

Source: Central Statistical Office, Government of Mauritius.

II. PRICES, WAGES AND EMPLOYMENT

Prices

The Consumer Price Index (CPI) with base July 1986 — June 1987 = 100 recorded an increase of 6.2 points from 101.0 in June 1987 to 107.2 in June 1988 as compared with a rise of 1.5 points in the preceding fiscal year. The rate of inflation for the year 1987-88, as measured by the change in the monthly average level of CPI over that of the preceding year, attained 1.5 per cent as against 0.7 per cent for 1986-87.

Table II.1 shows the changes in the quarterly average Consumer Price Index by commodity group between the 2nd quarter of 1987 and the second quarter

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

Commodity Group (1)	Percentage Weights (2)	Change between 2nd quarter 1987 and 2nd quarter 1988 averages	
		Unweighted (3)	Weighted (2) × (3) ÷ 100 (4)
1. Food and non-alcoholic beverages	41.90	+ 4.40	+ 1.84 (+44.9)
2. Alcoholic beverages and tobacco	7.20	+12.40	+ 0.89 (+21.7)
3. Clothing and Footwear	8.40	- 1.80	- 0.15 (- 3.7)
4. Fuel and Light	5.70	- 0.90	- 0.05 (- 1.2)
5. Housing and household operations	13.50	+ 5.70	+ 0.77 (+18.8)
6. Medical care and health expenses	3.00	+15.90	+ 0.48 (+11.7)
7. Transport and Communication	9.30	+ 2.00	0.19 (+ 4.6)
8. Recreation, Entertainment, education and cultural services	6.00	- 2.60	- 0.16 (- 3.9)
9. Miscellaneous goods and services	5.00	+10.90	+ 0.55 (+13.4)
All groups	100.00	+ 4.10	+ 4.10 (100.0)

Figures in brackets and percentages to total

Individual figures may not add up to total due to rounding.

Source: Central Statistical Office, Government of Mauritius.

of 1988. Prices of "Food and non-alcoholic beverages" which constitutes the largest weight of 41.9 per cent in the CPI basket registered a rise of about 44.9 per cent of the overall increase. Other groups of commodities accounting for the increase in the rate of inflation were 'Alcoholic beverages and tobacco' (21.7 per cent), 'Housing and household operations' (18.8 per cent), Medical care and health expenses (11.7 per cent) and Miscellaneous goods and services (13.4 per cent).

The spurt in prices of alcoholic beverages and tobacco resulted mainly from an increase in excise duties on these commodities during the second quarter of 1988. The price index of "Food and non-alcoholic beverages" went up primarily because of an increase in the domestic price of rice and flour in the same period. During the first quarter of 1988, the price index of vegetables went up by 16 per cent as a result of drought.

Commodity groups which recorded a decline in their price indices were 'Clothing and footwear' (-3.7 per cent) as a result of the elimination of all duties on textile goods and 'Recreation, entertainment, education and cultural services' (-3.9 per cent) which is also due to the elimination of duties on the imports of videos and the reduction of duties on television sets.

Wages

As a result of the very low rate of inflation of 0.7 per cent for the year 1986-87, no wage compensation for the increase in the cost of living was awarded in 1987-88. However, following the recommendations of the PRB* report, an across-the-board increase in wages and salaries was granted.

Total wage bill of large establishments increased by Rs 90.4 million from Rs 437.3 million in March 1987 to Rs 527.7 million in March 1988 or by 20.7 per cent as compared to an increase of 14 per cent over the corresponding period of 1986-87. The monthly average earnings in 'Agriculture and Fishing' went up from Rs 1,551,000 in March 1987 to Rs 1,869,000 in March 1988 or by 20.5 per cent as against an increase of 7.6 per cent in the preceding year. In the manufacturing sector, the monthly average earnings registered an increase of 18.3 per cent from Rs 2,059,000 to Rs 2,435,000 as compared with an increase of 6.1 per cent in the preceding year. Within the manufacturing sector, monthly average earnings in the EPZ rose from Rs 1,859,000 to Rs 2,210,000 or by 18.9 per cent in sharp contrast with an increase of only 3.5 per cent a year earlier. The monthly average earnings in the 'Community, Social and Personal' which includes both Central and local Government and other related sub-sectors, went up from Rs 2,357,000 in March 1987 to Rs 3,143,000 in March 1988 or by 33.3 per cent as compared with an increase of 5.5 per cent in the preceding year.

* Pay Research Bureau

Table II.2 shown a breakdown of the Total Wage Bill of large establishments for the years 1986 to 1988.

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

(Rs million)

SECTOR			1987		1988
	March	Sept.	March	Sept.	March
Agriculture & Fishing	67.7 (17.1)	95.2 (21.4)	69.1 (15.8)	98.9 (18.5)	78.4 (14.9)
Manufacturing	85.7 (22.3)	99.7 (22.4)	112.4 (25.7)	115.9 (21.7)	106.4 (20.2)
Electricity and Water	10.9 (2.8)	11.4 (2.6)	11.7 (2.7)	13.0 (2.4)	14.4 (2.7)
Construction	9.6 (2.5)	12.5 (2.8)	14.2 (3.2)	18.1 (3.4)	17.8 (3.4)
Commerce	21.5 5.6	23.6 (5.3)	25.1 (5.7)	31.8 (6.0)	34.7 (6.6)
Transport, Storage & Communication ..	26.1 (6.8)	27.7 (6.2)	28.3 (6.5)	33.9 (6.3)	36.5 (6.9)
Community and Social Services	139.4 (36.3)	147.3 (33.1)	148.1 (33.9)	187.0 (35.0)	202.4 (38.4)
Others	24.8 (6.5)	27.0 (6.1)	28.4 (6.5)	35.7 (6.7)	37.1 (6.9)

Figures in brackets are percentages to total

Details may not add up to total because of rounding

Large establishments consist of:

- (i) Sugar cane plantations of at least 25 arpents
- (ii) Tea plantations of at least 5 arpents
- (iii) All 'flue-cured' tobacco establishments
- (iv) Other agricultural and non-agricultural establishments employing at least 10 persons
- (v) All central and local government departments

Source: Central Statistics Office, Government of Mauritius.

Employment

Following the rapid pace of industrial expansion in recent years, the economy has reached a state of near full-employment. Total employment in large establishments in March 1988 stood at 261,309 as against 245,381 in March 1987 representing an increase of 6.5 per cent. The number of male workers in employment rose by 6.0 per cent from 161,412 in March 1987 to 171,052 in March 1988. Moreover, the number of female workers increased from 83,574 in March 1987 to 90,257 in March 1988 or by 8.0 per cent. At the end of March, 1988 male and female workers represented 65.5 per cent and 34.5 per cent, respectively, of the total employment in large establishments.

Employment in most of the sectors of the economy increased in varying degrees. With a total employment of 104,637 workers, representing 40 per cent of the total employment in large establishments at the end of March 1988, the manufacturing sector continued to be the largest employer of the labour force in the economy. Employment in the EPZ shot up by 14.7 per cent from 76,819 in March 1987 to 88,138 in March 1988. The share of female workers in the EPZ continued to be high at 64.7 per cent of total employment in this sector.

In sharp contrast to the rising trends in employment in the manufacturing sector of the economy, employment in 'Agriculture and Fishing' and 'Electricity and Water' continued to show a declining trend which reflects the pace of industrial expansion. In fact, between March 1987 and March 1988 employment in 'Agriculture and Fishing' and 'Electricity and Water' fell by 1,565 and 131, respectively.

The number of registered unemployed totalled 33,747 at the end of April 1988, down from 49,758 at the end of April 1987 giving an unemployment rate of 10 per cent in 1987-88. However, the actual rate of unemployment is estimated at around 5 per cent.

III. MONEY AND BANKING

The sustained large overall balance of payments surplus continued to be a major source of monetary expansion, and the across-the-board increase in wages and salaries during the year provided additional impulse to monetary growth. Table III.1 shows the annual changes in monetary aggregates for the years 1985-86 to 1987-88.

Net foreign assets of the banking system rose from Rs 3,729 million at the end of June 1987 to Rs 6,255 million at the end of June 1988 showing an increase of Rs 2,526 million as compared with an increase of Rs 2,430 million in the preceding year. The substantial increase in the net foreign assets of the banking system over the last two years exerted strong expansionary influence on the level of other monetary aggregates.

Net domestic credit went up sharply from Rs 10,441 million at the end of June 1987 to Rs 11,759 million at the end of June 1988 or by Rs 1,318 million representing an increase of 12.6 per cent in contrast to an increase of only Rs 322 million or of 3.2 per cent in 1986-87. Net credit to government from the banking system dropped by Rs 803 million or by 18.8 per cent from Rs 4,278 million to Rs 3,475 million as a result of the buoyant Government revenues. Over the same period bank credit to the private sector registered a large increase of 34.4 per cent from Rs 6,164 million to Rs 8,284 million.

Aggregate Monetary Resources (AMR) increased by Rs 3,604 million from Rs 11,549 million at the end of June 1987 to Rs 15,153 million at the end of June 1988 or by 31.2 per cent as compared with an increase of 29.0 per cent in the preceding year. Money Supply (i.e. currency held by the public plus demand deposits of the banking system) accounted for 15.9 per cent of the increase in AMR while Quasi-money (i.e. Savings and Time Deposits of the banking system) accounted for 84.1 per cent.

Money Supply registered an increase of Rs 571 million from Rs 2,515 million at the end of June 1987 to Rs 3,086 million at the end of June 1988 or of 22.7 per cent as compared with an increase of Rs 233 million or of 10.2 per cent in the preceding year. Demand deposits of the banking system increased by Rs 361 million from Rs 1,274 million to Rs 1,635 million and currency held by the public went up by Rs 210 million from Rs 1,242 million to Rs 1,452 million. As a proportion of money supply, demand deposits of the banking system rose from 50.6 per cent at the end of June 1987 to 53.0 per cent at the end of June 1988 whereas the ratio for currency held by the public declined from 49.4 per cent to 47.0 per cent.

Quasi-money increased by Rs 3,033 million from Rs 9,034 million at the end of June 1987 to Rs 12,067 million at the end of June 1988 or by 33.6 per cent as compared with an increase of 29.4 per cent in the preceding year. Time deposits with banks went up by Rs 1,856 million from Rs 5,626 million to Rs 7,482 million and savings deposits increased by Rs 1,176 million from Rs 3,408 million to Rs 4,584 million.

Table III.1: Changes in Monetary Aggregates

(Rs million)

	1985 - 86			1986 - 87			1987 - 88		
	June 85 to Dec. 85	Dec. 85 to June 86	June 85 to June 86	June 86 to Dec. 86	Dec. 86 to June 87	June 86 to June 87	June 87 to Dec. 87	Dec. 87 to June 88	June 87 to June 88
1. Money Supply	+1,046.8	— 48.8	+253.8	+405.5	+239.5	+233.0	+725.8	—154.4	+571.4
2. Quasi Money	+678.8	+833.5	+1,512.3	+975.5	+1,079.0	+2,054.5	+1,035.3	+1,997.3	+3,032.6
3. Aggregate Monetary Resources (a+b—c)	+981.1	+785.0	+1,766.1	+1,381.0	+1,218.5	+2,599.5	+1,761.1	+1,842.9	+3,604.0
(a) Net Foreign Assets	+ 8.5	+525.3	+533.8	+1,141.5	+1,288.2	+2,429.7	+1,403.6	+1,122.2	+2,525.8
(b) Net Domestic Assets Credit ...	+1,046.8	+313.1	+1,360.0	+309.8	+ 12.1	+321.9	+538.0	+779.7	+1,317.7
(i) Claims on Public Sector ...	+678.8	—197.8	+481.0	+ 43.7	—701.6	—657.9	—331.5	—471.4	—802.9
(ii) Claims on Private Sector	+368.0	+511.0	+879.0	+266.1	+713.7	+979.8	+869.5	+1,251.1	+2,120.6
(c) Other Items (Net)	+ 74.2	+ 53.5	+127.7	+ 70.3	81.8	+152.1	+180.5	+ 59.0	+239.5

Note : Figures are inclusive of Finance Corporations.

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.

Trends in Reserve Money and Monetary Ratios

Reserve money which constitutes a source of monetary expansion has been increasing at an accelerating pace during the last three years. The monthly average level of reserve money reached Rs 2,511 million in 1987-88 representing an increase of Rs 518 million over the monthly average level for 1986-87 or a growth rate of 26 per cent. The growth of monthly average reserve money for 1985-86 and 1984-85 was 22.2 per cent and 16.1 per cent, respectively.

The last part of Table III.2 shows the evolution of other monetary ratios during the last four fiscal years.

Table III.2: Derivation of Monetary Ratios

	<i>June 1985</i>	<i>June 1986</i>	<i>June 1987</i>	<i>June 1988</i>
Monthly Average for year ended: (Rs million)				
1. Reserve Money	1,403.4	1,629.8	1,992.3	2,510.6
2. Aggregate Monetary Resources (AMR) ...	6,035.0	7,185.6	9,680.5	13,380.5
(a) Money	1,850.9	2,107.7	2,368.0	2,824.1
(i) Currency with the Public	860.7	960.8	1,166.1	1,453.6
(ii) Demand Deposits	990.2	1,147.0	1,201.9	1,370.5
(b) Quasi-money	4,184.1	5,077.8	7,312.5	10,556.4
Average Money Multiplier*				
(i) Money Supply	1.32	1.29	1.19	1.12
(ii) Aggregate Monetary Resources ...	4.30	4.41	4.86	5.33
Other Monetary Ratios (Per Cent):				
(i) Currency to Money Supply	46.5	45.6	49.2	51.5
(ii) Currency to AMR	14.3	13.4	12.0	10.9
(iii) Demand Deposits to Money Supply ...	53.5	54.4	50.8	48.5
(iv) Demand Deposits to AMR	16.4	16.0	12.4	10.2
(v) Money Supply to AMR	30.7	29.3	24.5	21.1
(iv) Quasi Money to AMR	69.3	70.7	75.5	78.9

Note: Figures are inclusive of those of Finance Corporations.

* 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.

The ratios of money supply and AMR to reserve money i.e. the average money multipliers for the last four fiscal years are shown in Table III.2. The value of the multiplier for money supply dropped from 1.19 in 1986-87 to 1.12 in 1987-8—while the value of the multiplier for AMR increased from 4.86 to 5.33. This implies that the bulk of total monetary expansion in 1987-88 is explained by the growth in quasi-money (the other component of AMR) increased significantly from 75.5 per cent in 1986-87 to 78.9 per cent in 1987-88.

Sectoral Distribution of Private Sector Credit

Commercial bank credit to the private sector increased by Rs 2,120 million or by 34.4 per cent from Rs 6,164 million at the end of June 1987 to Rs 8,284 million at the end of June 1988 as compared with an increase of Rs 980 million or of 18.9 per cent in the preceding year. However, the pattern of sectoral distribution of bank credit to the private sector remained more or less the same as in the previous years, as shown in Table III.3.

Nearly 84 per cent or Rs 1,775 million of the overall increase of Rs 2,121 million in private sector credit was channelled to the priority sectors and 16 per cent or Rs 346 million went to the non-priority sectors. The manufacturing sector (i.e. EPZ, DC, Ex-DC and Other Industries and Manufacturers) accounted for 46.9 per cent or Rs 996 million of the increase in credit to the priority sectors. The Sugar, and 'Other Agricultural Interests' sectors altogether accounted for Rs 351 million or 16.5 per cent of the increase in credit to the private sector.

Credit to Traders registered an increase of Rs 275 million which accounted for nearly 80 per cent of the overall increase in credit to the non-priority sectors.

Of the total private sector credit of Rs 8,284 million outstanding as at the end of June 1988, priority sectors accounted for Rs 6,552 million or 79.1 per cent and non-priority sectors for Rs 1,732 million or 20.9 per cent. The sectors that had a relatively important share in total outstanding private sector credit at the end of June 1988 were Sugar (10.4 per cent), EPZ (26.4 per cent), Other Industries and Manufacturers (12.8 per cent), Traders (8.9 per cent) and Personal and Professional (8.4 per cent).

Monetary and Credit Policy

The growing surplus in the overall balance of payments of the country over the last two years brought about a surge in liquidity in the economy. Around March 1987, excess liquidity with commercial banks had reached Rs 1,200 million. In view of the then expected across-the-board increase in wages and salaries, the problem of excess liquidity with banks was likely to be aggravated. Two immediate and adverse consequences of the surge in liquidity could be foreseen: an upsurge of imports leading to a deterioration in the trade balance and a pick up in inflation rate. The mopping up of excess liquidity in the economy became a priority of the Bank of Mauritius and measures were, therefore, taken to mop up the excess liquidity with individuals as well as with commercial banks:

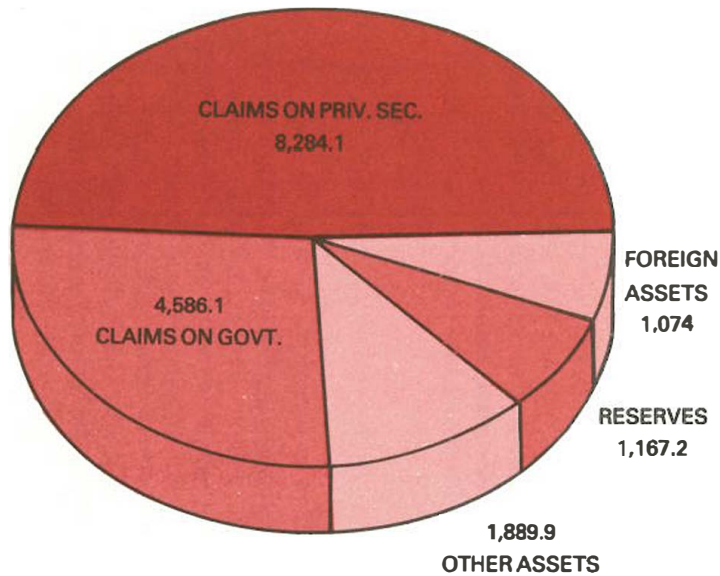
**Table III.3: Sectoral Distribution of Commercial Banks' Credit
to the Private Sector**

(Rs million)

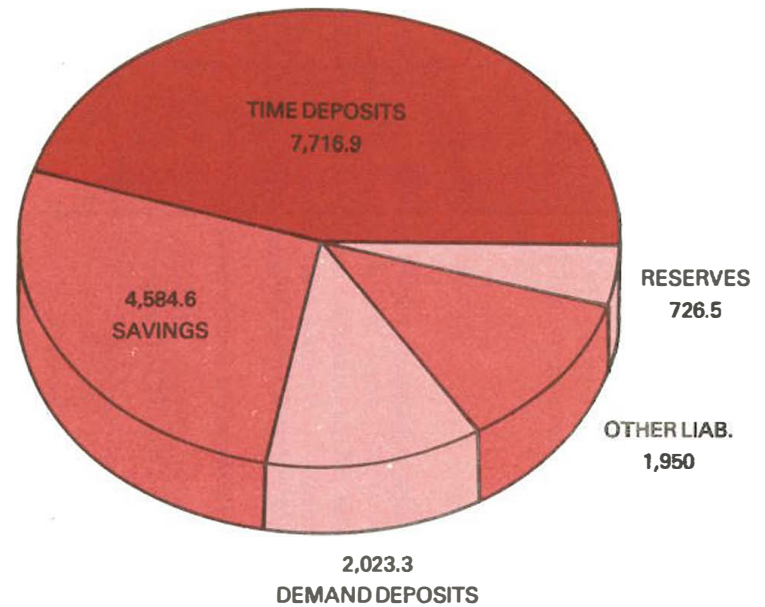
	<i>June</i> 1987	<i>Dec.</i> 1987	<i>June</i> 1988	<i>Change be- tween June 87 & June 88</i>
1. MSS*	172.6 (2.8)	74.3 (1.1)	426.5 (5.1)	253.9
2. Sugar Industry	831.8 (13.5)	720.6 (10.2)	857.6 (10.4)	25.8
3. Other Agricultural Interest	203.4 (3.3)	274.5 (3.9)	274.5 (3.3)	71.1
4. EPZ	1,536.7 (24.9)	1,829.6 (26.0)	2,184.0 (26.4)	647.3
5. Holders of Development Certificate	251.6 (4.1)	292.6 (4.2)	344.7 (4.2)	93.1
6. Agricultural Development Certificate	7.2 (0.1)	12.0 (0.2)	8.8 (0.1)	1.6
7. Export Service Certificate	22.1 (0.4)	18.4 (0.3)	14.6 (0.2)	-7.5
8. Hotel Management Certificate	73.8 (1.2)	98.0 (1.4)	90.5 (1.1)	16.7
9. Small-Entrepreneurs	26.0 (0.4)	73.4 (1.0)	106.0 (1.3)	80.0
10. Rodrigues-Housing	9.9 (0.2)	19.5 (0.3)	19.9 (0.2)	10.0
11. Ex-Dc Industries	246.6 (4.0)	282.8 (4.0)	320.1 (3.9)	73.5
12. Other Industries and Manufacturers	881.6 (14.3)	991.6 (14.1)	1,063.3 (12.8)	181.7
13. Transport	125.7 (2.0)	193.6 (2.8)	235.7 (2.8)	110.0
14. Hotels	103.3 (1.7)	162.5 (2.3)	181.7 (2.2)	78.4
15. Statutory and Para-Statal Bodies	88.2 (1.4)	104.4 (1.5)	99.1 (1.2)	10.9
16. Housing	230.5 (3.7)	267.4 (3.8)	324.8 (3.9)	94.3
17. Traders	462.0 (7.5)	627.8 (8.9)	737.1 (8.9)	275.1
18. Stock Brokers	2.1 (..)	0.7 (..)	0.6 (..)	-1.5
19. Personal and Professional	659.8 (10.7)	730.1 (10.4)	695.6 (8.4)	35.8
20. Financial Institutions	34.8 (0.6)	44.1 (0.6)	43.5 (0.5)	8.7
21. Investments in Private Sector	91.5 (1.5)	108.4 (1.5)	125.7 (1.5)	34.2
22. Other Customers	102.2 (1.7)	106.6 (1.5)	129.8 (1.6)	27.5
TOTAL	6,163.5 (100.0)	7,032.9 (100.0)	8,284.1 (100.0)	2,120.6

* Mauritius Sugar Syndicate

**GRAPH 3 : ASSETS AND LIABILITIES OF COMMERCIAL BANKS
(JUNE 1988)**



ASSETS (Rs mn)



LIABILITIES (Rs mn)

- (i) As from August to the end of December 1987 the Bank issued the Bank of Mauritius Bonds which were specifically designed to mop up surplus liquidity with individuals only. Two types of such bonds, both with maturities of up to 8 years, were issued one carrying an interest rate of 14 per cent with interest payable half-yearly and subject to income tax, and the other with the initial capital tripling in 8 years and tax free. An amount of Rs 263 million was thus sterilized.
- (ii) The liquid assets ratio that commercial banks are required to maintain was raised in January 1988 from 20 per cent to 23 per cent with the cash ratio requirement remaining unchanged at 10 per cent thus bringing up their liquidity ratio requirement from 30 per cent to 33 per cent of each bank's total deposit liabilities.
- (iii) Liquid assets were defined to include Treasury Bills and Government Stocks with maturities of up to 7 years. Government Stocks with maturity periods exceeding 7 years were made ineligible as liquid assets for purposes of the liquidity ratio requirement.

The policy of high positive real rate of interest was continued during the year 1987-88. The Bank Rate and the Treasury Bill Rate remained unchanged at 10 per cent and 9 per cent, respectively. The minimum rate of interest on savings deposits was maintained at 8 per cent. The rates of interest offered by commercial banks to depositors ranged between 8 and 12 per cent while their lending rates ranged between 11 per cent and 17 per cent.

The restraint on bank credit expansion was continued during the year. However, in order to allow banks to participate fully in the process of economic development, medium and long term project-tied loans made out of deposits with matching maturities or out of long term lines of credit from abroad were exempted from the credit ceilings. Also, the Bank provided refinancing facilities to banks for making advance payments to Non-miller sugar cane planters.

Central Bank Credit to Commercial Banks

In spite of the high level of liquidity in the economy during 1987-88, commercial banks' borrowings from the Central Bank increased for two reasons. First, banks availed themselves of the seasonal refinancing facilities under the Advance Sugar Payments Scheme and the Small Development Financing Scheme which were introduced in the course of the year. Secondly, a few banks experienced temporary liquidity shortfalls which they made good by partly resorting to the Central Bank.

The daily average amount of Central Bank credit to commercial banks increased sharply from Rs 4 million in 1986-87 to Rs 60 million in 1987-88 with the peak level of credit reaching Rs 143 million in June, 1988.

Table 111.4: 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>*SDFS*</i>	<i>Refinancing facilities to Banks: Sugar (7 1/2%)</i>	<i>Refinancing facilities to Banks: Sugar (8%)</i>	<i>Total Bank Credit</i>
1987									
July	—	—	—	—	—	—	—	—	—
August	—	—	—	—	—	0.7	1.2	0.6	2.5
September	—	—	—	—	—	2.9	13.8	6.8	23.5
October	0.2	—	—	—	—	6.4	30.2	14.2	51.0
November	0.4	—	—	—	—	10.3	44.3	19.9	74.9
December	—	—	—	—	—	14.4	49.5	21.2	85.1
1988									
January	—	—	27.3	—	—	18.3	45.7	—	91.3
February	—	—	35.1	—	—	21.4	37.4	—	93.9
March	3.4	—	—	—	—	24.1	23.9	—	51.4
April	5.5	—	25.8	—	—	27.2	4.7	—	63.2
May	10.8	—	33.7	—	—	29.9	—	—	74.4
June	13.7	—	63.9	—	—	32.8	—	—	110.4
Average: (1987-88)	2.8	—	15.5	—	—	15.7	20.9	5.2	60.1
Average: (1986-87)	0.2	—	—	3.6	0.2	—	—	—	4.0

* Small Development Financing Scheme

Banks availed themselves of a daily average of Rs 26 million under the Advance Sugar Payments Scheme and a further Rs 16 million under the Small Development Financing Scheme. Borrowings through the rediscount window for export bills averaged Rs 16 million while advances at Bank Rate averaged Rs 3 million.

The daily average amounts of Central Bank credit utilized by commercial banks between end July 1987 and end June 1988 are shown in Table III.4.

Interbank Money Market

In spite of the overall highly liquid situation of banks, the interbank money market was more active in 1987-88 than in 1986-87 as some banks were chronically short of funds whilst some others were chronically in surplus.

Total interbank money market transactions reached a daily average of Rs 61 million in 1987-88 as compared with a daily average of Rs 11 million in 1986-87. Of the daily average of total interbank transactions of Rs 61 million, Call Money accounted for 38.0 per cent, Short Notice money for 59.2 per cent and Term Money for 2.8 per cent. Activity on the market abated around October and November, 1987 to pick up again in subsequent months and thereafter to culminate to a peak of Rs 173 million in May 1988.

The rate of interest on the inter-bank market attained a low of 9.5 per cent which prevailed mostly in the first half of the year and peaked at 11.75 per cent towards the end of the year. The all-market weighted rate of interest dropped from 10.0 per cent in September 1987 to 9.7 per cent in November; it picked up subsequently to reach 10.75 per cent in May, 1988.

Table 111.5 and III.6 show details of interbank transactions and related interest rates.

Commercial Banking Structure

Mauritius has a fairly well developed commercial banking structure. In June, 1988 there were 13 banks in operation. In addition 16 counters operated at strategic points and there was one mobile bank service. One bank introduced automatic cash dispensing units in different parts of the island.

Total deposits of commercial banks increased by Rs 3,629 million from Rs 10,696 million at the end of June 1987 to Rs 14,325 million at the end of June 1988. Demand deposits accounted for 14.1 per cent, savings deposits for 32.0 per cent and time deposits for 53.9 per cent of the total deposits outstanding at the end of June 1988.

Table III.5: Interbank Transactions

(Rs million)

		1 9 8 7						1 9 8 8					
		<i>July</i>	<i>Aug.</i>	<i>Sept.</i>	<i>Oct.</i>	<i>Nov.</i>	<i>Dec.</i>	<i>Jan.</i>	<i>Feb.</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>
1. Money At Call	Peak	18.0	22.0	15.0	28.0	12.0	22.0	29.5	40.0	66.0	112.0	98.0	107.0
	Trough	—	4.0	5.0	—	—	—	—	—	15.0	25.0	35.0	12.0
	Daily Average	2.5	10.5	9.2	11.7	0.8	8.5	4.5	9.2	34.1	71.6	63.1	52.4
2. Money at Short Notice	Peak	68.0	68.0	70.0	25.0	—	45.0	67.0	44.0	80.0	77.0	77.0	66.0
	Trough	13.0	39.0	29.0	—	—	—	29.0	—	—	40.0	61.0	6.0
	Daily Average	32.7	44.8	40.6	11.4	—	13.0	43.6	30.3	50.1	47.1	73.0	47.7
3. Term Money	Peak	—	—	—	5.0	5.0	15.0	5.0	—	—	—	—	—
	Trough	—	—	—	—	—	5.0	—	—	—	—	—	—
	Daily Average	—	—	—	1.7	3.2	13.1	2.3	—	—	—	—	—
4. Total Interbank Transactions	Peak	71.0	72.0	85.0	43.6	17.0	57.0	77.0	54.0	136.0	154.0	173.0	138.0
	Trough	13.0	44.0	34.0	5.0	—	17.0	32.5	25.0	20.0	65.0	96.0	53.0
	Daily Average	35.2	55.3	49.8	24.8	4.0	34.7	50.4	39.5	84.2	118.7	136.1	100.1

Table III.6: Interbank Rates

(Per cent per annum)

PERIOD	Money at Call		Money at Short Notice		Term Money		All Interbank Transaction	
	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates
1987: July ...	10.2	10.0 — 10.5	10.0	9.5 — 11.0	—	—	10.0	9.5 — 11.0
August ...	10.1	9.5 — 10.25	10.1	9.5 — 11.0	—	—	10.1	9.5 — 11.0
September ...	10.1	9.75 — 10.5	10.0	9.5 — 10.5	—	—	10.0	9.5 — 10.0
October ...	10.1	10.0 — 10.5	9.8	9.75 — 10.5	10.1	9.5 — 11.0	10.0	9.5 — 11.0
November ...	10.5	—	—	—	9.5	—	9.7	9.5 — 10.5
December ...	10.1	10.0 — 10.25	10.5	10.25 — 10.5	9.5	—	10.0	9.5 — 10.5
1988: January ...	10.0	9.0 — 12.0	10.5	10.25 — 10.5	9.5	—	10.4	9.5 — 12.0
February ...	10.4	10.0 — 11.25	10.5	10.5 — 11.25	—	—	10.5	10.0 — 11.25
March ...	10.6	10.5 — 11.25	10.5	10.25 — 10.5	—	—	10.5	10.25 — 11.25
April ...	10.9	10.25 — 11.5	10.6	10.25 — 11.75	—	—	10.74	10.25 — 11.75
May ...	10.4	10.25 — 11.5	11.1	10.5 — 11.75	—	—	10.75	10.25 — 11.75
June ...	10.6	10.25 — 11.75	10.7	10.5 — 11.75	—	—	10.6	10.25 — 11.75

The ratio of demand deposits to total outstanding deposits moved up marginally from 13.7 per cent in June 1987 to 14.1 per cent in June 1988. Consequently, the combined share of time and savings deposits registered a marginal decline from 86.3 per cent to 85.9 per cent during the same period.

The number of deposit accounts with banks increased from 772,905 in March, 1987 to 847,753 in March, 1988. The average balance per current account showed an increase of 23.1 per cent from Rs 24,480 to Rs 30,125. The average balance per savings account increased from Rs 5,099 in March 1987 to Rs 6,240 in March 1988. As regards total time deposits, the share of accounts with individual balances of more than Rs 500,000 increased from 36.2 per cent in March 1987 to 43.7 per cent in March 1988.

Non-Bank Financial Intermediaries

The non-bank financial sector comprises, amongst others, the Development Bank of Mauritius, the Mauritius Housing Corporation, the State Investment Corporation, the Mauritius Leasing Bank, the Post Office Savings Bank, SICOM, Pension Funds and Insurance Companies. These financial intermediaries besides mobilising resources are engaged in medium and long term lending.

The Development Bank of Mauritius (DBM) raises funds from local as well as from external sources mainly international organisations and other financing agencies and extends medium and long term loans to the industrial and the agricultural sector besides providing infrastructural facilities to industries. At the end of June 1987, long-term borrowings of the Bank from various sources amounted to Rs 621 million as against Rs 528 million at the end of June 1986. Over the same period medium and long term loans made by the Bank increased from Rs 517 million to Rs 628 million and its investment in industrial estates went up from Rs 99 million to Rs 103 million. Total assets of the Bank rose from Rs 849 million at the end of June 1986 to Rs 1,126 million at the end of June 1987.

The Mauritius Housing Corporation (MHC) borrows long-terms funds mainly from the Government of Mauritius, insurance companies and the National Pension Fund in order to provide mortgage finance to individuals in the country. Total borrowings of the MHC declined from Rs 288 million at the end of June 1987 to Rs 272 million at the end of June 1988 and its mortgage loans made to individuals increased from Rs 342 million to Rs 363 million over the same period. Investment of the MHC in housing estates registered a marginal decline from Rs 19 million at the end of June 1987 to 18 million at the end of June 1988. Total assets of the MHC at the end of June 1988 stood at Rs 451 million, up from Rs 422 million at the end of June 1987.

Gross premium income of the State Insurance Corporation of Mauritius (SICOM) increased by 22.0 per cent from Rs 22 million in 1985-86 to Rs 27 million in 1986-87. Over the same period, total assets of the Corporation went up from

Rs 417 million to Rs 507 million. Its investments, the bulk of which is made in Government securities, rose from Rs 385 million at the end of June 1986 to Rs 455 million at the end of June 1987. Mortgage loans made by the Corporation increased from Rs 22 million to Rs 30 million over the same period. The total assets of the Corporation amounted to Rs 507 million at the end of June 1987, up from Rs 417 million at the end of June 1986.

Savings mobilised by the Post Office Savings Bank (POSB) increased by 10.0 per cent from Rs 206 million at the end of June 1987 to Rs 227 million at the end of June 1988. The average balance per savings account went up from Rs 850 to Rs 1,065. Almost the entire amount of the resources mobilized by the POSB is invested in Government Stocks and Treasury Bills. At the end of June, 1988, investment in Government Stocks and Treasury Bills by the POSB were Rs 119 million and Rs 139 million, respectively.

The National Pension Fund (NPF) is the largest of all pension funds operating in Mauritius. During the year ended June 1988, employers' and employees' total contributions to the NPF amounted to Rs 253 million as compared with Rs 221 million in the preceding year.

The bulk of the resources thus mobilized is invested in medium and long term debt instruments. At the end of June 1988, total investments of the Fund stood at Rs 2,193 million of which investment in Government Securities accounted for Rs 2,141 million. The total assets of the Fund rose from Rs 1,817 million at the end of June 1987 to Rs 2,198 million at the end of June 1988.

The State Investment Corporation (SIC) was set up in March 1985 with the objective of enhancing equity participation in enterprises in the agricultural, industrial and tourism sectors. During the year ended June 1987, investment of the Corporation reached Rs 56 million, up from Rs 39 million at the end of June 1986. Also, the Corporation held short-term deposits with banks amounting to Rs 56 million at the end of June 1986 and June 1987. Its total assets increased from Rs 95 million at the end of June 1986 to Rs 112 million at the end of June 1987.

Insurance business, both life insurance and general assurance constitutes the largest sub-sector in the non-bank financial sector. At the end of December 1987, there were 25 registered companies transacting life insurance and general assurance businesses and their total assets are estimated at Rs 2,040 million.

IV. GOVERNMENT FINANCE

Budgetary Performance in 1987-88

As a result of buoyant Government revenues, the actual overall budget deficit for 1987-88 was lower at Rs 545 million than the original estimate of Rs 872 million. As a percentage of GDP, the deficit was, however, slightly higher at 2.3 per cent than that of 1.4 per cent for 1986-87; it is estimated to rise to around 3.0 per cent in 1988-89.

Revenue and Grants

Total revenue and grants amounted to Rs 6,141 million in 1987-88, representing an increase of 19.8 per cent over the figure of Rs 5,126 million in 1986-87.

Tax revenue increased by Rs 1,153 million from Rs 4,300 million in 1986-87 to Rs 5,453 million in 1987-88 or by 26.8 per cent as against an increase of 22.8 per cent in the preceding year. The higher rate of growth of tax revenue was due to an improvement in revenue collection and rising levels of income in the country.

In spite of the exemption from the tax roll of some 15,000 small income earners, individual income tax rose by 20.6 per cent from Rs 245 million in 1986-87 to Rs 295 million in 1987-88. Corporate tax rose by 42.4 per cent from Rs 274 million to Rs 390 million over the same period. The share of tax on income in total tax revenue increased marginally from 12.0 per cent in 1986-87 to 12.5 per cent in 1987-88.

Domestic taxes on goods and services including excise duties and sales tax increased from Rs 937 million in 1986-87 to Rs 1,144 million in 1987-88 or by 22.1 per cent as compared with an increase of 20.8 per cent in the previous year. However, its share in total tax revenue declined from 21.8 per cent to 21.0 per cent. Revenue from excise duties went up from Rs 329 million to Rs 375 million showing an increase of 13.8 per cent as compared with an increase of 16.3 per cent a year earlier. In contrast, revenue from sales tax continued to grow at an increasingly higher rate; it rose from Rs 349 million to Rs 455 million or by 30.3 per cent as against a rise of 27.7 per cent in the preceding year.

Revenue from taxes on international trade increased by Rs 681 million from Rs 2,604 million in 1986-87 to Rs 3,285 million in 1987-88 or by 26.1 per cent as compared with an increase of 19.4 per cent in the preceding year. Import duties increased by Rs 626 million from Rs 2,054 million to Rs 2,680 million while export duties went up by Rs 55 million from Rs 550 million to Rs 605 million. The share of import and export duties together in total tax revenue was around 60 per cent, around the same percentage as last year which reflects the continuing reliance of Government on international trade for revenue collection.

Table IV.1: Consolidated Budgetary Accounts (Rs million)

	1987-88 (Revised Estimates)	1988-89 (Draft Estimates)
A. Revenue (1+2+3) ...	5,981	7,080
1. Consolidated Fund		
Adjusted Recurrent Revenue ...	5,744	6,837
Recurrent Receipts ...	6,120	7,170
Less Revenue of PTT ...	165	40
Less Revenue of Civ. Avn, Marine and Sewerage ...	69	71
Less Loan repayment from Stat. Bodies and Local government ...	142	222
Add Overall surplus of PTT ...	—	—
Add overall surplus of Civ. Avn, Marine and Sewerage ...	—	—
2. Capital Fund		
Adjusted Capital Revenue ...	237	243
Capital Receipts ...	2,625	2,499
Less Grants ...	160	140
Less Domestic Borrowings ...	1,139	1,220
Less Foreign Borrowing ...	1,088	895
Less Repayment of loans ...	1	1
Less IMF allocation of SDR ...	—	—
Less IMF Reserve Tranche purchase ...	—	—
Consolidated Sinking Fund (CSF)		
Adjusted Revenue of CSF ...	—	—
Total Receipts ...	1,128	342
Less Contribution from Consolidated Fund ...	223	295
Less Interest on Holdings of Govt. Securities ...	29	47
Less Maturity Proceeds of Govt. Securities ...	729	—
Less Sale Proceeds of Govt. Securities ...	145	—
Less Profits on Appreciation and Redemption of Govt. Securities ...	2	—
B. Grants ...	160	140
C. Total Revenue and Grants (A+B) ...	6,141	7,220
D. Expenditure (4+5+6) ...	6,504	7,372
4. Consolidated Fund		
Adjusted Recurrent Expenditure ...	5,259	5,989
Recurrent Expenditure ...	5,745	7,015
Less Foreign Debt Redemption ...	530	1,083
Less Domestic Debt Redemption ...	30	77
Less Contribution to CSF ...	223	295
Less Interest paid to CSF ...	29	47
Less Expenditure of PTT ...	84	47
Less Expenditure of Civ. Avn, Marine and Sewerage ...	45	52
Less Capital Expenditure in Recurrent Budget ...	12	12
Add Subsidy to Marine and Sewerage ...	2	2
Add Recurrent Expenditure in Capital Budget ...	465	585
5. Capital Fund		
Adjusted Capital Expenditure ...	1,215	1,306
Capital Expenditure ...	2,131	2,425
Less Recurrent Expenditure in Capital Budget ...	465	585
Less IMF Repurchase obligations, subscription, refund ...	31	10
Less Equity purchases ...	85	66
Less Loans ...	240	456
Less Capital Expenditure of PTT ...	132	6
Less Capital Expenditure of Civ. Avn, Marine and Sew. ...	331	74
Add Capital Expenditure in Recurrent Budget ...	12	12
Add Capital Transfer to PTT, Civ. Avn, Marine & Sew. ...	356	66
6. Consolidated Sinking Fund Total Payments ...	30	77
E. Lending Minus Repayment	182	299
Loan by Capital Fund ...	240	456
Add equity investment by Capital Fund ...	85	66
Less Repayment to Consolidated Fund ...	142	222
Less Repayment to Capital Fund ...	1	1
F. Total Expenditure and Lending Minus Repayment ...	6,686	7,671
G. Overall Deficit (C—F) ...	545	451

Source: Estimates, Ministry of Finance, Government of Mauritius.

As a percentage of GDP at market prices, total Government revenue including non-tax revenue and grants amounted to 25.6 per cent in 1987-88, up from 24.2 per cent in 1986-87. Table IV.2 gives details of main items of revenue and grants for the years 1984-85 to 1988-89.

Table IV. 2: Classification of Government Revenue and Grants
(Rs million)

	1984-85	1985-86	1986-87	1987-88 (Revised Estimates)	1988-89 (Draft Estimates)
1. Tax Revenue	2,993.0	3,502.3	4,299.7	5,453.2	6,505.0
of which:					
(i) Individual Income Tax	264.8 (8.8)	185.8 (5.3)	244.6 (5.7)	295.0 (5.4)	400.0 (6.1)
(ii) Corporate Tax	134.9 (4.5)	169.0 (4.8)	273.7 (6.4)	390.0 (7.2)	500.0 (7.7)
(iii) Taxes on Property	131.5 (4.4)	159.5 (4.6)	211.3 (4.9)	305.5 (5.6)	307.0 (4.7)
(iv) Domestic Taxes on goods and services	705.6 (23.6)	775.8 (22.2)	936.8 (21.8)	1,143.7 (21.0)	1,397.0 (21.7)
of which:					
a) Excises	278.1 (9.3)	283.1 (8.1)	329.3 (7.7)	374.7 (6.9)	506.0 (7.8)
b) Sales Tax	227.0 (7.6)	273.5 (7.8)	349.2 (8.1)	455.0 (8.3)	550.0 (8.5)
(v) Import Duties	1,360.7 (45.5)	1,721.1 (49.1)	2,054.5 (47.8)	2,680.0 (49.1)	3,270.0 (50.3)
(vi) Export Duties	369.9 (12.4)	459.3 (13.1)	549.8 (12.8)	605.0 (11.1)	600.0 (9.2)
(vii) Other Tax Revenue	25.6 (0.8)	31.8 (0.9)	29.0 (0.7)	34.0 (0.6)	31.0 (0.5)
2. Non-Tax Revenue	403.2	395.2	638.9	527.8	575.0
3. Total Revenue (1 + 2)	3,396.2	3,897.5	4,938.6	5,981.0	7,080.0
4. Grants	165.9	233.0	187.7	160.0	140.0
5. Total Revenue and Grants (3 + 4)	3,562.1	4,130.5	5,126.3	6,141.0	7,220.0

Figures in Brackets are percentages to Total Tax Revenue

Source: Central Statistical Office; Draft Estimates, Ministry of Finance.

Expenditure

The current expenditure registered a sharp increase of Rs 1,017 million from Rs 4,272 million in 1986-87 to Rs 5,289 million in 1987-88 or by as much as 23.8 per cent as compared with an increase of 8.5 per cent in the preceding year. This increase was largely due to the increase in wages and salaries bill of Government in the wake of the implementation of the recommendations of the PRB report. In fact, the wages and salaries bill of Government which has been increasing annually by some Rs 100 million shot up by Rs 487 million yielding a percentage increase of 32.8 per cent in 1987-88 as compared with an annual rate of increase of 7.2 per cent in the past two years. As a percentage of adjusted recurrent expenditure and CSF payments, wages and salaries bill went up from 34.7 per cent to 37.3 per cent.

Table IV.3: Distribution of Government Expenditure and Lending Minus Repayment

(Rs million)

	1984-85	1985-86	1986-87	1987-88 (Revised Estimates)	1988-89 (Draft Estimates)
1. Adjusted Recurrent Expenditure & CSF payments	3,691.3	3,937.9	4,272.2	5,289.0	6,066.0
of which					
(i) Wages and Salaries	1,290.7 (35.0)	1,386.8 (35.2)	1,483.7 (34.7)	1,971.0 (37.3)	2,187.0 (36.1)
(ii) Interest payments	988.7 (26.8)	1,069.6 (27.2)	1,080.8 (25.3)	1,106.0 (20.9)	1,181.0 (19.5)
(iii) Other goods and services purchased	347.9 (9.4)	366.0 (9.3)	421.1 (9.9)	632.0 (11.9)	791.0 (13.0)
(iv) Subsidy on rice and flour	113.8 (3.1)	72.0 (1.8)	75.0 (1.7)	100.0 (1.9)	120.0 (2.0)
(v) Transfer to local Government	154.7 (4.2)	160.0 (4.1)	170.5 (4.0)	232.0 (4.4)	263.0 (4.3)
(vi) Other subsidies and current transfers	795.5 (21.5)	883.5 (22.4)	1,041.1 (24.4)	1,248.0 (23.6)	1,524.0 (25.1)
2. Adjusted Capital Expenditure	585.2	567.0	934.6	1,215.0	1,306.0
3. Lending Minus Repayment	109.6	265.8	216.1	182.0	299.0
4. Total Expenditure and Lending Minus Repayment (1 + 2 + 3)	4,386.1	4,770.7	5,422.9	6,686.0	7,671.0

Figures in brackets are percentages to Adjusted Recurrent Expenditure and CSF payments.

Source: Central Statistical Office; Draft Estimates, Ministry of Finance.

Interest payments on both internal and external debts rose by 2.3 per cent from Rs 1,081 million in 1986-87 to Rs 1,106 million in 1987-88. Recurrent expenditure as a percentage of GDP was 24.0 per cent in 1987-88, as compared to 22.0 per cent in 1986-87.

After having been fairly stagnant during the six-year period of economic adjustment, adjusted capital expenditure increased by nearly 65.0 per cent to Rs 935 million in 1986-87 to rise again to Rs 1,215 million or by 30.0 per cent in 1987-88. As a percentage of total Government expenditure and Net Lending it went up moderately from 17.2 per cent to 18.2 per cent. Capital expenditure as a proportion of GDP was 4.9 per cent in 1987-88 as compared to 4.4 per cent for 1986-87.

Financing of Overall Budget Deficit

The overall budget deficit of Rs 545 million in 1987-88 was financed by resources from foreign as well as from local sources. Net foreign financing of the deficit amounted to Rs 423 million and net domestic financing amounted to Rs 122 million. Financing of the deficit by the banking system was negative as Government reduced its indebtedness to the banking system by Rs 712 million between end June 1987 and end June 1988. Borrowings from the non-bank sector by Government amounted to Rs 701 million which more than offset the size of the deficit in 1987-88. Table IV.4 gives a detailed breakdown of the sources of deficit financing for the years 1984-85 to 1987-88.

Budgetary Estimates for 1988-89

The budget estimates for 1988-89 show an overall deficit of Rs 451 million which is lower than the deficit of Rs 545 million for 1987-88 because of the higher growth rate of revenue relative to expenditure. As a percentage of GDP, the deficit is estimated at 3 per cent as compared to 2.3 per cent in the preceding year. An important feature of the 1988-89 budget is the provision made for the full repayment in advance of the outstanding balances on the 4th and the 5th Euro-dollar loans amounting to US\$ 50.5 million with a view to further improving the financial image of the country.

Apart from emphasis made in the budget on manpower training to cope with the emerging problem of skilled labour shortage, several measures were announced. Import levy which used to be paid at the time of placing an order would henceforth be paid at the time of the clearing of goods at customs. Stamp duty on all agricultural equipments and machinery and on fishing equipments, and customs duties on a number of other items of goods were removed. Besides, excise duties on cigarettes, tobacco and alcoholic duties were raised. As regards income tax, personal and wife's allowances were raised by 20 per cent to Rs 12,000; the amount of dividend and interest deductible from gross income was raised by 50 per cent to Rs 15,000; all single persons and married couples earning an annual salary of Rs 18,000 and Rs 36,000, respectively, were exempted from payment of income tax; the earned emolument relief was raised by 2 percentage points to 8 per cent and the maximum limit of Rs 6,000 on this relief was removed.

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

	1984-85	1985-86	1986-87	1987-88 (Revised Estimates)	1988-89 (Draft Estimates)
A. Total Revenue and Grants ...	3,562.1	4,130.5	5,126.3	6,141.0	7,220.0
B. Total Expenditure and lending Minus Repayment ...	4,386.1	4,770.7	5,422.9	6,686.0	7,671.0
C. Budget Deficit (A – B) ...	-824.0	-640.2	-296.6	-545.0	-451.0
D. Foreign Financing (Net) (1 + 2 – 3) ...	717.4	-113.9	148.2	423.0	-188.0
1. Gross External loans received (Excluding IMF) ...	1,266.8	359.5	528.4	943.0	895.0
2. Change in Foreign Deposits ...	-3.4	2.6	0.5	—	—
3. Foreign Capital Repayment ...	546.0	476.0	380.7	520.0	1,083.0
E. Domestic Financing (Net) (4 + 5 + 6 + 7) ...	106.6	754.1	148.4	122.0	639.0
4. Monetary Authorities ...	-361.8	-411.4	-1,830.4	-1,650.3	
(iii) Govt. Stocks ...	(-56.6)	(-0.1)	(—)	(0.1)	
(ii) Treasury Bills ...	(37.9)	(-136.7)	(-1,702.3)	(—)	
(iii) Advances ...	(73.0)	(115.0)	(-191.4)	(-1,164.0)	
(iv) Deposits ...	(-29.8)	(45.5)	(+92.3)	(-455.2)	
(v) IMF Transactions ...	(-386.3)	(-345.8)	(-29.0)	(-31.2)	
5. Commercial Banks ...	113.4	582.4	1,383.9	937.9	
(i) Govt. Stocks ...	(97.8)	(142.8)	(249.4)	(63.6)	
(ii) Treasury Bills ...	(-77.5)	(494.5)	(1,359.1)	(908.2)	
(iii) Deposits ...	(67.2)	(-10.5)	(-143.1)	(-125.0)	
(iv) Advances ...	(25.9)	(-44.4)	(-81.5)	(91.1)	
6. Non-Bank Sector ...	469.7	592.6	674.8	700.5	
(i) Govt. Stocks ...	(333.5)	(146.5)	(141.0)	(1,041.1)	
(ii) Treasury Bills ...	(126.7)	(379.5)	(518.6)	(-349.8)	
(iii) Treasury Certificates and Bearer Bonds ...	(9.5)	(3.5)	(15.2)	(9.2)	
7. Other Domestic Financing ...	-114.7	-9.5	-79.9	133.9	
Ratio of overall deficit to CDP at current market prices ...	5.3	3.5	1.4	2.3	3.0

Internal Public Debt

During the year 1987-88 internal debt of the Government rose by Rs 494 million from Rs 8,165 million of Rs 8,659 million. Short term obligations fell by Rs 619 million from Rs 4,755 million to Rs 4,135 million while long-term obligations increased by Rs 1,114 million from Rs 3,410 million to Rs 4,524 million. As a percentage of total internal debt, short-term obligations at the end of June 1988 was 47.8 per cent, down from 58.2 per cent at the end of June 1987. A total amount of Rs 1,150 million of MDLS was issued in January 1988 and as a result of funding operations carried out by holders of Treasury Bills, the share of medium-and long-term obligations in total internal debt rose from 41.8 per cent at the end of June 1987 to 52.2 per cent at the end of June 1988.

A new issue of Treasury Certificates bearing interest at the rate of 13.5 per cent per annum and maturing after 7 years was made in January 1988.

At the end of June 1988, total internal debt as a percentage of GDP at market prices was 35.2 per cent down from 38.3 per cent at the end of June 1987.

Details of the main items of the internal debt of Government are shown in Table IV.5.

External Debt

Between June, 1987 and June, 1988 the external debt of the Government, inclusive of loans under IMF Trust Fund, rose by Rs 926 million from Rs 4,883 million to Rs 5,809 million.

Total outstanding repurchase obligations to the IMF declined from Rs 1,988 million (SDR 119 million) at the end of June 1987, to Rs 1,650 million (SDR 90 million) at the end of June 1988 after repayments of Rs 509 million (SDR 29 million) during the fiscal year. Charges paid to the IMF during 1987-88 amounted to Rs 152 million (SDR 9 million). As a result of the improvement in the foreign exchange reserves of the Bank, Government effected early repurchases amounting to SDR 4 million in 1987-88.

The external debt of parastatal bodies rose by about Rs 2,003 million to Rs 2,869 million at the end of June 1988. This increase was due largely to the loans contracted by Air Mauritius for the purchase of two new aircrafts. A total amount of Rs 1,731 million was disbursed and Rs 175 million repaid. Total interest paid during the year ended June 1988 amounted to Rs 103 million.

Private sector external debt went up by Rs 260 million from Rs 457 million to Rs 717 million at the end of June 1988. Interest paid by this sector on its external debt amounted to Rs 21 million.

The debt service ratio of the country including servicing of obligations to the IMF fell from 12.1 per cent in 1986-87 to 10.8 per cent in 1987-88. Excluding servicing of obligations to the IMF, the debt service ratio fell from 7.8 per cent to 7.1 per cent over the same period.

Table IV.5: Central Government Debt

(Rs million)

	1983	1984	1985	1986	1987	1988
● Outstanding as at 30th June						
A. Short-term obligations ...	3,161.4	3,784.5	3,924.5	4,771.2	4,754.8	4,135.4
(i) Treasury Bills ...	2,162.2	2,591.8	2,671.4	3,404.8	3,584.5	4,130.3
(ii) Advances from Bank of Mauritius ...	977.0	1,166.5	1,239.5	1,355.4	1,164.0	—
(iii) Tax-Reserve Certificates ...	22.2	26.2	13.6	11.0	6.3	5.1
B. Medium & Long-term obligations ...	1,905.5	2,278.3	2,666.0	3,004.4	3,410.0	4,524.0
(i) Government Stocks ...	1,856.5	2,224.3	2,602.6	2,937.4	3,327.9	4,432.7
(ii) Treasury Certificates ...	13.7	18.8	28.2	65.7	81.8	91.3
(iii) Anonymous Bearer Bonds	35.3	35.3	35.3	1.3	0.4	0.1
C. Total Internal Debt (A + B) ...	5,066.9	6,062.8	6,590.5	7,775.6	8,164.8	8,659.4
D. Total External Debt¹ ...	4,191.2	4,672.7	5,621.0	4,698.1	4,883.1	5,808.7*
E. Total Central Govt. Debt (C + D) ...	9,258.1	10,735.5	12,211.5	12,473.7	13,047.9	14,468.1*
Debt charges during Fiscal Year ending 30th June						
F. Amortization ...	563.3	800.6	1,078.4	1,026.7	605.3	773.9*
(i) Internal ...	74.7	121.7	146.3	172.3	195.7	222.9
(ii) External ² ...	488.6	678.9	932.1	854.4	409.6	551.0*
G. Interest ...	790.6	877.4	1,022.8	1,092.4	1,106.4	1,264.6
(i) Internal ..	424.4	558.4	613.1	732.2	789.7	912.6
(ii) External ³ ...	366.2	319.0	409.7	360.2	316.7	352.0*
H. Total Debt Servicing (F + G) ...	1,353.9	1,678.0	2,101.2	2,119.1	1,711.7	2,038.5*

* Estimates

¹ Includes liabilities to the IMF under the CFF, Trust Fund and BSFF.² Includes repurchase obligations under the CFF, Trust Fund and BSFF.³ Includes management charges and IMF charges under the CFF, Trust Fund and BSFF.

V. EXTERNAL TRADE AND BALANCE OF PAYMENTS

Developments in the balance of payments for 1987-88 were marked by a reversal in the trend in current account surpluses registered in the last two years. The unprecedented large current account surplus of Rs 1,575 million recorded in 1986-87 turned to a deficit of Rs 728 million in 1987-88 primarily because of the purchase of two aircrafts, valued at Rs 1,623 million, by Air Mauritius. Excluding the purchase of the two aircrafts the current account showed a surplus of Rs 895 million which was, however, smaller than the surplus of Rs 1,575 million registered in 1986-87. Total imports, excluding the purchase of the two aircrafts, increased by 37.5 per cent, rising from Rs 10,593 million in 1986-87 to Rs 14,567 million in 1987-88 whereas total exports increased by only 18.8 per cent from Rs 10,467 million to Rs 12,439 million over the same period. However, the overall balance of payments showed a surplus of Rs 2,728 million which was larger than that of Rs 2,572 million registered in 1986-87 because of the offsetting capital inflows relating to the purchase of the two aircrafts. Table V.1 gives a summary of the balance of payments accounts for the years 1985-86 to 1988-89.

Table V.1: Balance of Payments Summary

(Rs million)

	1985-86	1986-87	1987-88 (Estimates)	1988-89 (Projections)
Current Account	176	1,575	-728	900
Merchandise	10	816	-2,156	-599
Exports f.o.b.	7,539	10,467	12,439	14,394
Imports f.o.b.	7,529	9,651	14,595	14,993
Imports c.i.f.	8,631	10,593	16,190*	16,846
Services (net)	-494	81	344	387
Transfers	660	678	1,084	1,112
Capital Account	27	339	2,269	863
Errors and Omissions	440	658	1,187	631
Overall Balance of Payments	+643	+2,572	+2,728	+2,394
Monetary Movements	-643	-2,572	-2,728	-2,394
Of which:				
Reserve Movements (+ indicates a decrease, — an increase)	-309	-2,262	-2,250	-1,902
Other	-334	-310	-478	-492

(* Of which imports of aircrafts and spare parts: Rs 1,623 million)

The balance of payments is projected to show a smaller surplus in 1988-89. The current account surplus is estimated at Rs 900 million compared with Rs 895 million for 1986-87. Total exports are estimated to rise by 15.7 per cent to Rs 14,394 million and total imports are estimated to increase by 15.6 per cent to Rs 16,846 million. The overall balance of payments surplus is estimated at Rs 2,394 million.

External Trade

Developments in external trade during the period under review were marked by a significant deterioration of the visible trade balance. The visible trade deficit increased from Rs 122 million in 1986-87 to Rs 2,128 million in 1987-88. In terms of SDRs, the visible trade balance recorded a deficit of SDRs 123 million in 1987-88 as against a deficit of SDRs 8 million in the preceding year. The widening of the trade deficit during the period under review stemmed from the faster growth of imports relative to exports. Table V.2 summarizes the trends in visible trade over the period 1983-84 to 1987-88.

Exports

Total exports grew by 18.8 per cent in value terms, from Rs 10,472 million in 1986-87 to Rs 12,439 million in 1987-88. The price deflator for exports is estimated to have increased by about 12.7 per cent thereby implying a growth of about 5.4 per cent in the volume of exports. Measured in SDR terms, total exports went up by 10.2 per cent, from SDRs 651 million in 1986-87 to SDRs 717 million in 1987-88.

The value of sugar exports declined marginally to Rs 4,212 million in 1987-88, from Rs 4,239 million in 1986-87, on account of a 12.5 per cent reduction in the volume of sugar exports, down from 714,652 tons to 625,440 tons. The average unit price, expressed in rupee terms, however, rose by 13.5 per cent from Rs 5,932 per ton in 1986-87 to Rs 6,734 per ton in 1987-88 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 5.4 per cent, from SDR 369 per ton in 1986-87 to SDR 388 per ton in 1987-88.

The value of tea exports increased to Rs 97 million in 1987-88 from Rs 89 million in 1986-87, due to an increase in the volume of exports.

In spite of a 10 per cent increase in the export quantum of molasses, the value of exports of molasses dropped by 17.6 per cent, from Rs 100 million in 1986-87 to Rs 82 million in 1987-88, the reduction being attributable to a 25.1 per cent decline in the export unit value.

Exports of manufactured goods rose by 33.1 per cent to Rs 7,574 million in 1987-88, from Rs 5,692 million in 1986-87. The price deflator for manufactured goods is estimated to have increased by about 12 per cent, thereby implying an increase of the order of 18.8 per cent in the volume of manufacturing exports as

Table V.2: Trends in Visible Trade

	1983-84		1984-85		1985-86		1986-87		1987-88 (Provisional)	
	<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.)	4,728.6	358.2	5,769.0	379.6	7,558.0	483.8	10,471.7	650.8	12,439.0	717.4
	(+22.9)	(+12.5)	(+22.0)	(+6.0)	(+31.0)	(+27.4)	(+38.6)	(+34.5)	(+18.8)	(+10.2)
Imports (c.i.f.)	5,765.2	436.7	7,180.4	472.5	8,630.6	552.5	10,593.7	658.4	14,567.0*	840.1
	(+13.9)	(+4.3)	(+24.5)	(+8.2)	(+20.2)	(+16.9)	(+22.7)	(+19.2)	(+37.5)	(+27.6)
Visible Trade Balance ...	-1,036.6	-78.5	-1,411.4	-92.9	-1,072.6	-68.7	-122.0	-7.6	-2,128.0	-122.7
	(-14.5)	(-21.7)	(+36.2)	(+18.3)	(-24.0)	(-26.0)	(-88.6)	(88.6)	(+1,644.3)	(+1,514.5)

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 previous year.

* Excluding imports of aircrafts.

Source: Central Statistical Office, Government of Mauritius.

against an increase of 27.4 per cent in the preceding year. Expressed in foreign currency terms (SDR), manufacturing exports grew by 23.3 per cent, from SDR 354 million in 1986-87 to SDR 437 million in 1987-88. Exports of textiles and clothing, which provided the main impetus to the growth of manufacturing exports, rose by 20.3 per cent, from Rs 4,720 million in 1986-87 to Rs 5,677 million in 1987. The share of exports of textiles and clothing in total manufacturing exports, however, declined to 74.9 per cent in 1987-88, from 82.9 per cent in 1986-87. This is suggestive of the diversification of our manufacturing base.

The manufacturing sector increased its share of total exports by 6.5 percentage points to 60.9 per cent in 1987-88 thus reflecting the faster growth rate of manufacturing exports. The textile and clothing sector improved slightly its share of total exports from 45.1 per cent in 1986-87 to 45.6 per cent in 1987-88. The share of the agricultural products in total exports declined to 35.3 per cent in 1987-88, from 42.3 per cent in 1986-87. Sugar exports accounted for only 33.9 per cent of total exports in 1987-88 compared with 40.5 per cent in the previous year. Table V.3 shows the main exports over the period 1983-84 to 1987-88.

Table V.3: **Main Exports**

(f.o.b. Rs million)

	1983-84	1984-85	1985-86	1986-87	1987-88
Agricultural Sector	2,905.3	3,025.4	4,427.8	4,427.8	4,391.0
Sugar	2,642.8	2,742.4	2,967.0	4,239.4	4,211.8
Tea	187.7	235.9	116.7	88.7	97.1
Molasses	74.8	47.1	83.0	99.7	82.1
Manufacturing Sector	1,544.8	2,408.9	4,060.9	5,691.5	7,574.0
Clothing and Textiles	1,273.9	2,036.0	3,261.7	4,720.2	5,676.5
Processed Diamonds and Synthetic Stones	66.7	100.5	156.6	172.2	213.6
Other Manufactured Exports	204.2	272.4	642.6	799.1	1,683.9
Other Exports	175.1	232.5	192.9	197.0	283.3
Fish and Fish Preparations	86.4	122.6	146.4	127.9	157.6
Other	88.7	109.9	46.5	69.1	125.7
Re-Exports	103.4	102.2	137.5	155.4	190.7
TOTAL	4,728.6	5,769.0	7,558.0	10,471.7	12,439.0

Source: Central Statistical Office, Government of Mauritius.

Table V.4: Merchandise Imports

(Rs million)

	1984-85	1985-86	1986-87	1987-88
Food and Live Animals ...	1,297.7	1,293.6	1,268.7	1,589.7
Meat and Meat Preparations	132.9	152.3	174.1	201.3
Dairy Products and Eggs	217.8	224.4	230.5	266.9
Milk and Cream	(164.2)	(180.6)	(173.1)	(209.3)
Fish and Fish Preparations	99.0	101.3	98.2	88.7
Cereal and Cereal Preparations	601.6	551.3	449.5	586.1
Rice	(278.1)	(228.5)	(180.1)	(290.3)
Flour	(238.9)	(236.3)	(196.0)	(198.5)
Other	(84.7)	86.5	(73.4)	(97.3)
Fruit and Vegetables	117.3	115.7	130.9	186.4
Vegetables	(84.8)	(80.4)	(88.5)	(144.9)
Feeding Stuff for Animals	35.7	41.8	51.2	46.0
Other	93.3	106.8	134.3	214.3
Beverages and Tobacco ...	26.1	29.4	41.5	61.7
Alcoholic Beverages	18.8	22.1	29.7	45.3
Unmanufactured Tobacco	3.3	3.3	3.2	5.2
Other	4.0	4.0	8.6	11.2
Crude materials Inedible except Fuel	356.4	404.0	362.0	498.5
Mineral Fuels, Lubricants and Related Materials	1,173.4	914.0	724.3	1,059.5
Petroleum Products	1,112.1	865.0	659.8	906.0
Other	61.3	49.0	64.5	153.5
Animal and Vegetable Oils and Fats	237.2	216.2	137.7	148.8
Vegetable Edible Oils	185.4	146.3	92.9	102.4
Other	51.8	69.9	44.8	46.4
Chemicals	457.8	501.5	735.6	932.5
Medical and Pharmaceutical Products	87.5	100.8	132.0	175.3
Fertilizers	86.0	71.7	106.3	73.1
Plastic Materials, Regenerated Cellulose and and Artificial Resins	63.4	84.4	106.2	116.7
Other	220.9	321.6	391.1	567.1
Machinery and Transport Equipment	873.6	1,331.0	2,161.2	3,193.4
Electric Machinery	133.2	191.1	294.9	322.3
Road Motor Vehicles	132.5	204.8	347.5	717.9
Other	607.9	935.1	1,518.8	2,153.2
Manufactured Goods	2,758.2	3,860.6	5,162.7	7,082.9
Rubber, Wood Cork, Paper and Paper Board Manufactures	189.1	235.2	303.2	376.4
Textile Yarn, Cotton and other Textile Fabrics	1,117.6	2,059.8	2,769.9	4,084.1
Lime and Cement and Fabricated Construction Material	192.8	210.6	163.7	192.0
Iron and Steel	224.8	242.3	277.8	311.1
Manufactures of Material	132.4	165.8	333.6	450.9
Clothing	35.8	32.8	61.2	124.5
Professional and Scientific Instruments	50.3	41.8	52.4	95.6
Other	815.4	872.3	1,200.8	1,448.3
TOTAL	7,180.4	8,630.6	10,593.7	14,567.0*

Source: Central Statistical Office, Government of Mauritius.

* Excluding imports of aircrafts.

Imports

Imports, in nominal terms, rose by 37.5 per cent, from Rs 10,593.7 million in 1986-87 to Rs 14,567 million (excluding the purchase of the two aircrafts) in 1987-88. As import prices are estimated to have increased by about 9.2 per cent, total imports in real terms grew by 25.9 per cent. Expressed in terms of SDRs, total imports went up by 27.6 per cent, from SDRs 658 million in 1986-87 to SDRs 840 million in 1987-88.

An analysis of the structural changes in imports shows that as in the preceding years, imports of intermediate and capital goods used for supporting industrial activity were the main contributory force to the uptrend in imports. The value of imports of intermediate goods (SITC 2, 5 and 6) rose from Rs 5,416 million in 1986-87 to Rs 7,254 million in 1987-88. However, their share of total imports declined from 51.1 per cent in 1986-87 to 49.8 per cent in 1987-88. Imports of machinery and transport equipment (SITC 7) went up by Rs 1,032 million to Rs 3,193 million in 1987-88. The share of imports of machinery and transport equipment in total imports increased further by 1.5 percentage points to 21.9 per cent. Although, the value of imports of Food and Beverages (SITC 0 and 1) went up by Rs 341 million, their share of total imports declined further to 11.3 per cent, from 12.4 per cent in the previous year. Imports of petroleum products increased in value terms from Rs 660 million in 1986-87 to Rs 906 million in 1987-88. Their share of total imports (6.2 per cent), however, remained unaltered. Imports of rice and flour amounted to Rs 489 million in 1987-88 as against Rs 376 million in the previous year.

Direction of Trade

The pattern of external trade continued to be characterised by two main features, namely the concentration of our export markets and the diversity of our sources of import supplies.

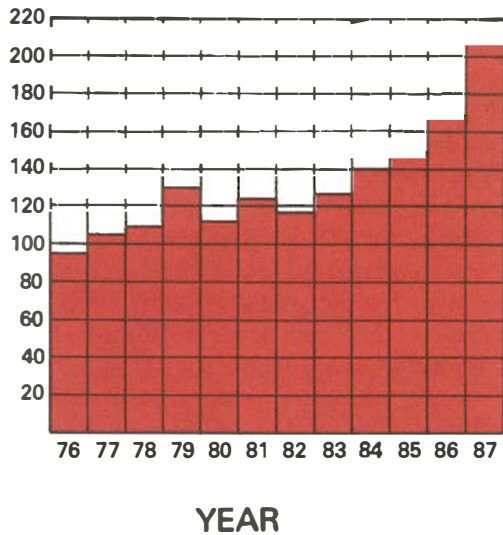
The EEC and the USA provided the main markets for our exports. Exports directed towards the EEC and the USA amounted to Rs 9,994 million and Rs 1,640 million, respectively and together accounted for 93.5 per cent of total exports in 1987-88. Our main export market within the EEC was the U.K. which absorbed 37.8 per cent of total exports, mostly sugar and EPZ products. Other important customers within the EEC were France (24.2 per cent) and West Germany (9.3 per cent). USA's share of total exports declined from 15.2 per cent to around 13.2 per cent.

As in previous years, import supplies to Mauritius continued to exhibit a broad-based pattern. The country-wise distribution of import supplies to Mauritius indicates that the EEC countries supplied 32.7 per cent of the country's imports. France retained its leading position as the main supplier of non-oil imports and accounted for 13.1 per cent of total imports in 1987-88. Other important suppliers were Japan (10 per cent), South Africa (8.5 per cent), the United Kingdom (7.8 per cent) West Germany (5.4 per cent) and China (4.6 per cent). The major suppliers of oil to Mauritius in 1987-88 were Kuwait and Bahrain.

GRAPH 4 : TOURIST ARRIVALS AND TOURIST EARNINGS

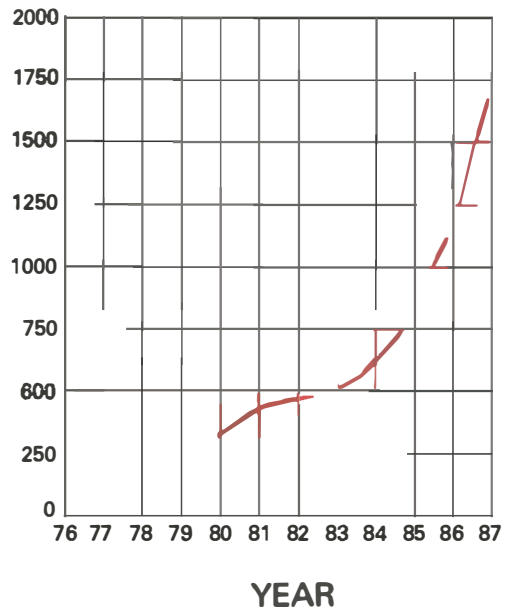
A. TOURIST ARRIVALS

NO OF ARRIVALS ('000)

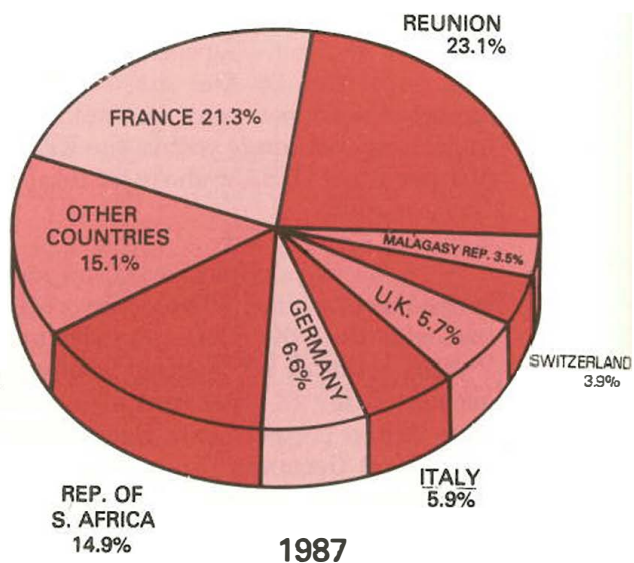
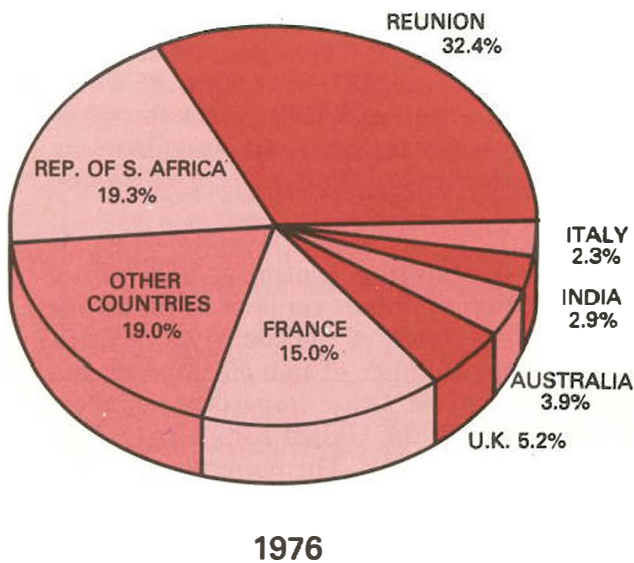


B. TOURIST EARNINGS

EARNINGS(Rs million)



DISTRIBUTION OF TOURIST ARRIVALS BY COUNTRY OF RESIDENCE



In 1987-88, Mauritius had a trade surplus of about Rs 5,227 with the EEC, accounted for mainly by trade surpluses with the United Kingdom and France. Our trade surplus with the USA declined to Rs 1,271 million in 1987-88, from Rs 1,386 million in the preceding year.

Services and Transfers

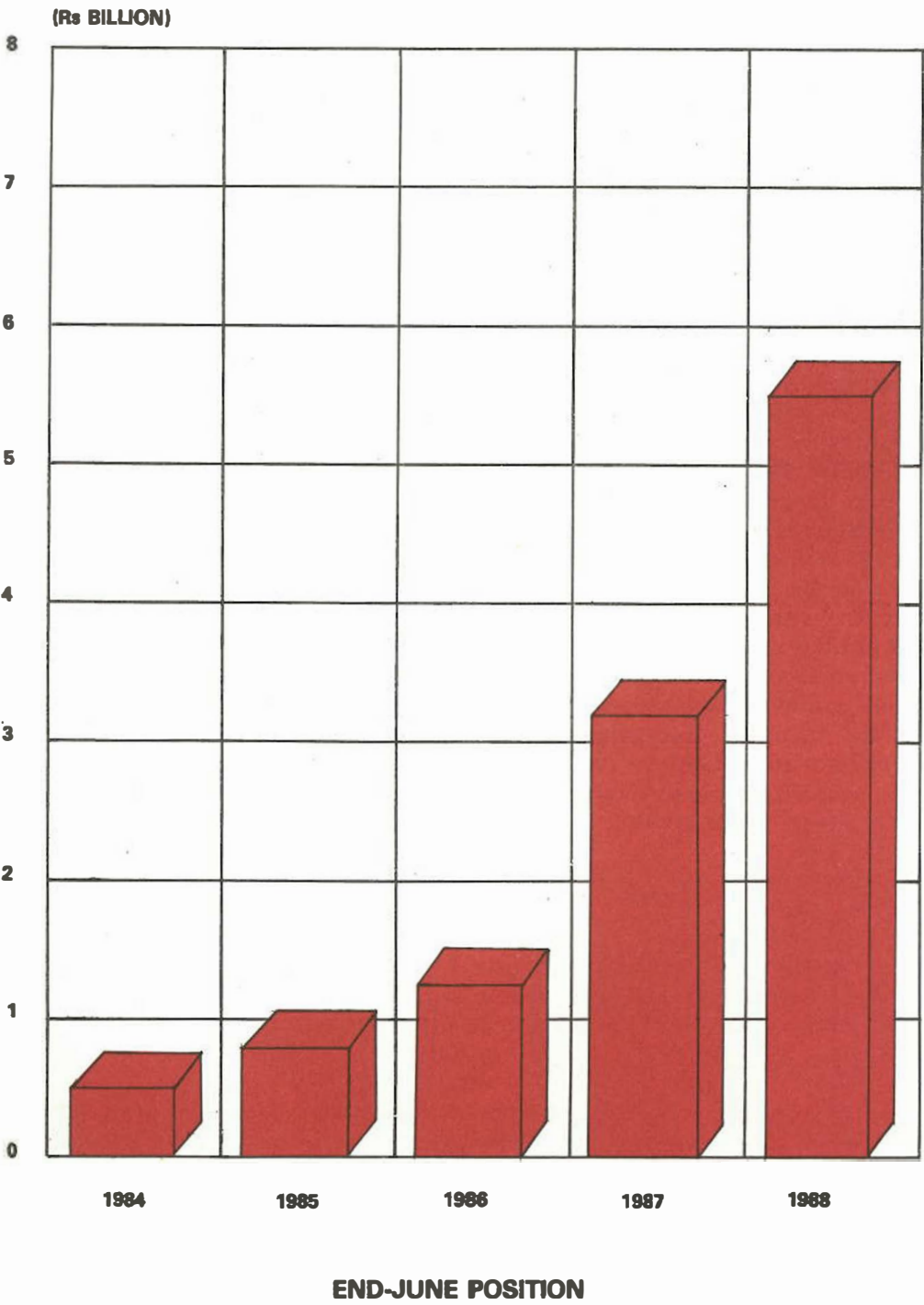
A significant improvement was registered in the services account during the period under review. The surplus on the services account increased from Rs 81 million in 1986-87, to Rs 344 million in 1987-88. This marked improvement in the services account derived mainly from increased receipts from tourism and "other transportation" as well as from a reduction in the net outflows on the investment income account. Gross earnings from tourism went up by 47.9 per cent, from Rs 1,444 million to Rs 2,135 million as a result of a 20.5 per cent increase in the number of tourist arrivals, from 183,360 in 1986-87 to 220,940 in 1987-88, and a 22.7 per cent rise in the average expenditure per tourist. The number of nights spent by tourists rose from 2,085,000 in 1986-87 to 2,523,000 in 1987-88 indicating an average stay of 11.4 nights per tourist. Net inflows on the travel account increased by 40.8 per cent, from Rs 972 million in 1986-87 to Rs 1,369 million in 1987-88. Net earnings on passenger and port services increased from Rs 722 million to Rs 907 million. Reflecting the substantial increase in total imports, payment of freight and insurance charges increased from Rs 1,138 million in 1986-87 to Rs 1,574 million in 1987-88. In spite of a 32.3 per cent rise in the outflows of dividends, from Rs 127 million in 1986-87 to Rs 168 million in 1987-88, net investment income declined from Rs 591 million to Rs 477 million, mainly on account of higher earnings on the central bank's foreign assets. Other services posted a slightly lower surplus of Rs 69 million in 1987-88 as against Rs 73 million in 1986-87. The net surplus on the transfers account also increased substantially from Rs 678 million in 1986-87 to Rs 1,084 million in 1987-88, with private transfers accounting for about 72.4 per cent of the increase. Net private transfers increased by 66.2 per cent, from Rs 444 million in 1986-87 to Rs 738 million in 1987-88, while net Government transfers, boosted mainly by food grants, went up by Rs 112 million to Rs 346 million during the period under review.

Capital Movements

The Capital Account of the balance of payments for 1987-88 recorded a surplus of Rs 2,269 million due largely to offsetting capital inflows on account of the purchase of the two aircrafts. Excluding the aircrafts, the capital account registered a surplus of Rs 969 million in 1987-88 as compared with Rs 339 million in 1986-87.

Loan transactions of the Government registered a net inflow of Rs 642 million in 1987-88. Loan receipts by Government amounted to Rs 1,172 million whereas capital repayments amounted to Rs 530 million. The net inflow on account of para-statal bodies (excluding the offsetting capital inflows on account of the two aircrafts) was Rs 290 million which is lower than that of the preceding

GRAPH 5 : FOREIGN EXCHANGE RESERVES



year. Net direct investment, however, went up sharply from Rs 128 million in 1986-87 to Rs 294 million in 1987-88. Moreover, net foreign assets of commercial bank increased by Rs 270 million as compared with Rs 168 million in 1986-87.

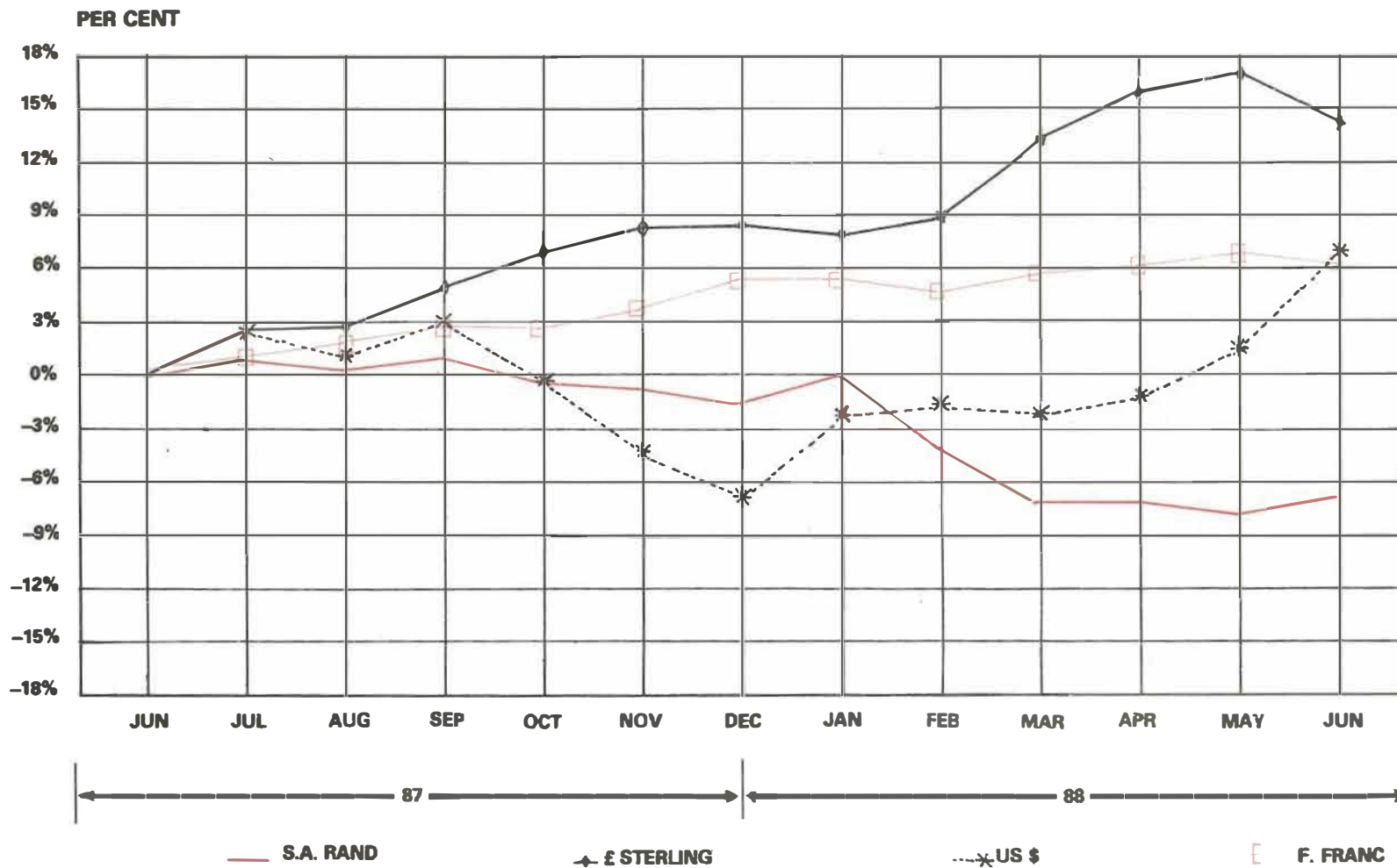
Foreign Exchange Reserves

The level of foreign exchange reserves of the Bank increased by Rs 2,256 million from Rs 3,037 million at the end of June 1987 to Rs 5,293 million at the end of June 1988. This increase in the level of foreign exchange reserves reflected the continuing surplus in the overall balance of payments. At the end of June 1988, the foreign exchange reserves of the Bank was equivalent to 17 weeks of normal imports which is slightly higher than that at the end of June 1987. Barring any major setbacks, the foreign exchange reserves position of the Bank is projected to improve further during the year 1988-89.

Exchange Rate of the Rupee

The US dollar appreciated slightly in the first quarter of 1987-88 but then depreciated during the following two quarters ended March 1988. During the last quarter of 1987-88 a continuous appreciation of the US dollar was observed. Between June 1987 and June 1988 the Mauritian rupee depreciated by 6.6 per cent against the US dollar as compared with an actual appreciation of 2.9 per cent during the preceding fiscal year. Vis-à-vis the currencies of the other major trading partners it is observed that the Mauritian rupee appreciated against only one currency, namely the South African Rand (7.3%) but depreciated against the Australian dollar (—14.3%), the Yen (—15.4%), Pound sterling (—13.0%), the Deutsche mark (—6.8%) and the French franc (—5.9%).

GRAPH 6: EXCHANGE RATE MOVEMENTS — MAJOR CURRENCIES/MAURITIAN RUPEE



% CHANGES FROM 30TH JUNE 1987

INTERNATIONAL ECONOMIC DEVELOPMENTS

In spite of the stock market crash in October 1987, the world economy performed better than was expected. Output in the world economy registered strong growth and world trade increased substantially. Trade flows stimulated by exchange rate movements have had positive impact on the payments imbalances of USA, Japan and Germany. As regards developing countries, some encouraging signs have been observed. Their export earnings grew strongly in 1987 as a result of an accelerated pace of activity in industrial countries and also of the higher prices of many commodities. Consequently, developing countries' debt service ratio declined for the first time since 1982. Besides, the world economy also underwent a period of relative stability regarding exchange rates and interest rates. However, prospects of continuing growth particularly in industrial countries depend upon whether the financial markets will keep financing the large external imbalances at the ruling interest and exchange rates, and whether the re-emergence of inflation will call for such adjustment measures that would disturb the pace of development.

The growth rate of world output was the same at 3.2 per cent in 1987 as in 1986. It is projected to increase by 3.8 per cent in 1988. Output of industrial countries grew at 3.3 per cent in 1987 as against a growth rate of 2.7 per cent in 1986. Among these countries, Japan registered the highest growth rate of 4.2 per cent. The growth rate of developing countries' output declined to 3.4 per cent in 1987 from 4.2 per cent in 1986 and is projected to increase to 3.6 per cent in 1988. This reversal in the trend in developing country's output attributable to the lagged effect of the fall in oil prices and to the adjustment in exchange rates among major countries in 1986, is likely to be checked by the impact of wealth losses arising from the October 1987 stock market crash. Projections, however, show a slowdown of growth in the industrial countries that could be offset by some strengthening in the growth performance of developing countries.

The volume of world trade increased by 5.8 per cent in 1987 as compared with an increase of 4.5 per cent in 1986. It is projected to rise by 7.5 per cent in 1988.

Industrial countries' exports grew by 5.3 per cent as against a growth rate of only 2.6 per cent in 1986. In 1988, they are projected to go up by 7.7 per cent. The United States recorded the highest growth rate in export volume of 13.2 per cent in 1987 followed by Canada (6.7 per cent), United Kingdom (5.7 per cent). Japan registered the lowest growth rate in export volume of 0.4 per cent in 1987.

The growth rate in the volume of developing countries' exports declined from 10.5 per cent in 1986 to 8.6 per cent in 1987 and is estimated to fall further to 7.7 per cent in 1988. These declines in the growth rate of developing countries' exports are due to a contraction in the volume of exports of the oil exporting countries in 1988. In fact the volume of exports of the non-oil exporting countries grew by 12.1 per cent in 1987 as compared with a growth rate of 9.4 per cent in 1986.

On the imports side, the volume of industrial countries' imports grew by 6.9 per cent in 1987, which is lower than the growth rate of 8.3 per cent registered

in 1986. However, it is estimated to grow by a higher rate of 8 per cent in 1988. Italy recorded the highest growth rate in import volume of 10.8 per cent in 1987 followed by Japan (9.1 per cent), Canada (8.2 per cent) and France (6.2 per cent). The United States registered an increase in import volume of 5.5 per cent in 1987. On the other hand, the volume of developing countries' imports expanded by 4.4 per cent in 1987 after having contracted by 4.4 per cent in 1986; they are projected to grow by a much higher rate of 8 per cent in 1988.

In value terms, industrial countries' exports increased by 16.6 per cent in 1987, that is, by more or less the same rate of increase of 16.5 per cent as in 1986. They are projected to rise at a lower rate of 13.1 per cent in 1988. In contrast the value of imports of these countries shot up by 17.8 per cent as compared with an increase of 13.0 per cent in 1986. It is projected to go up by 12.1 per cent in 1988.

As regards developing countries, the value of their exports increased sharply by 21.0 per cent in 1987 after having contracted by 6.8 per cent in 1986. They are projected to go up by 11.9 per cent in 1988. The value of imports of these countries went up by 12.8 per cent in 1987, that is, by a much higher rate of increase than the 0.2 per cent registered in 1986. They are projected to rise by 14.9 per cent in 1988. It is noteworthy that in 1987 the growth rate of exports of developing countries exceeded the growth rate of their imports.

The favourable developments in the pattern of world trade were, however, insufficient to correct the current account imbalances which have characterised the world economy since the beginning of the 1980's. Japan and West German recorded significant current account surpluses of US\$ 87 billion and US\$45 billion, respectively in 1987. On the other hand, the current account deficit of the United States increased by US\$ 15 billion to US\$ 154 billion. The persistence of such large imbalances, despite the substantial depreciation of the US dollar against other major currencies in 1985 and in 1986, are attributable to lags in effects of exchange rate changes, to insufficient adjustments to the pattern of domestic absorption among countries and to the curtailment of imports by the debt-ridden Latin-American countries. The trade deficit recorded by the United States in recent years may be attributed to the relatively rapid growth in domestic demand vis-à-vis other industrialised countries. From 1983 to 1986, the growth of real domestic demand in the United States exceeded that in the Federal Republic of Germany by an average of 3 percentage points per annum and exceeded that in Japan by nearly 2 percentage points per annum. The cumulated growth of domestic demand in the United States over the this four-year period was close to 7 percentage points above the average for all industrial countries.

After a six-year period of continued current account deficit, the developing countries as a whole recorded a current account surplus of US\$ 4.4 billion in 1987. This apparent positive development, however, masks important disparities in the performances of groups of countries. For instance, the African countries and the developing countries in the Western Hemisphere, recorded current account deficits of US\$ 5.0 million and US\$ 11.0 billion, respectively, whereas the South-East Asian countries recorded a surplus of US\$ 23.0 billion. The current account

position of the developing countries is projected to turn into a deficit in 1988 and 1989 because of an expected deterioration in their terms of trade.

The developing countries' debt problem is likely to continue because of the projected deterioration in their current account position. In 1987, total external debt of developing countries rose by 8.5 per cent of US\$ 1,195 billion. For the first time since 1982 when the widespread debt crisis emerged, the overall debt service ratio of developing countries showed a decline; it fell from 169.0 per cent in 1986 to 158.5 per cent in 1987. While the overall debt service ratio is projected to decline, there is no indication of an improvement in the case of the African countries. In fact, the favourable development in the evolution of the debt service ratio is dimmed by the continued increase of the ratio for African countries.

On the exchange markets, the US dollar declined at a slower pace than in 1985 and in 1986. A relative stability of the US currency was attained when the industrial countries decided, in the wake of the Louvre Accord of February 1987, to intervene officially on the exchange market and to adopt common fiscal and monetary policies in order to correct external imbalances. Between February 1985 and February 1988, the US dollar had depreciated, in real terms, by 40 per cent, reaching its lowest level since its 1978 trough. The counterpart of this decline was an appreciation of the other major currencies including mainly the Yen and the Deutschemark which appreciated by 10 per cent and 20 per cent respectively in real terms. With the realignment of the currencies of major countries, the currencies of the developing countries depreciated sharply, largely attributable to the devaluation measures implemented in the context of adjustment programmes.

The rate of inflation for industrial countries as measured by consumer prices, increased by 3 per cent in 1987 after having reached a low point of 2.3 per cent in 1986. This increase in the rate of inflation is attributable to the partial recovery in oil prices in 1987. After having fallen to 29.8 per cent in 1986, the rate of inflation for developing countries reached 40.0 per cent in 1987. The countries severely affected by this upsurge of inflationary pressures are the Latin American countries, namely Brazil, Mexico and Argentina. In Brazil, the annual rate of inflation was 219 per cent. Bolivia stands out as an exception since inflation rate was only 10 per cent in 1987, after having reached the unprecedented rate of 12,000 per cent in 1985. This success, however, was obtained at the price of a 30 per cent fall in per capita income.

The inflation rate for the industrial countries as a whole is projected to rise but very slowly, whereas that for developing countries is projected to rise by 59.0 per cent in 1988 and by 29.1 per cent in 1989.

Current developments in the world suggest that industrial countries would grow moderately with low inflation in the years ahead. Although payments imbalances have by now clearly passed their peaks, they are still, and are expected to remain high by historical standards. The likely persistence of these imbalances is responsible for most of the apprehension about the future value of the dollar. The turn-around of non-oil commodity prices in the second half of 1987 is expected to

foster growth in the developing countries in 1988 and 1989 whereas inflation is likely to remain a matter of concern to these countries in the coming year. The important strides made by some debtor countries (excluding the sub-Saharan African countries) to improve their debt ratios are expected to continue.

CONCLUSION

The pursuit of an export-led growth strategy, and the implementation of an appropriate package of macro-economic and financial policies over the past several years have eventually culminated in a high rate of economic growth, greater price stability in the last three years, a relatively strong balance of payments position and a rising level of foreign exchange reserves. The economic success has brought in its wake new problems which need to be tackled in order to ensure durable growth. The surge in liquidity stemming from the continuing surplus in the balance of payments and the wage awards in 1987-88, the acceleration in bank credit and a general reduction in import tariffs brought about an expansion of aggregate demand. Price increases and the growth of imports gathered momentum and signs of some overheating of the economy became apparent.

Consequently, the current account of the balance of payments would show a lower surplus in 1988-89 than in the previous two years in spite of significant improvements in the Services and Transfers accounts. The overall balance of payments would also show a declining surplus, and though the level of foreign exchange reserves of the Bank would continue to rise its rate of growth would, however, be lower than in the preceding year.

The foregoing developments underscore the need to continue with demand management policies in 1988-89. The implementation of a restrained fiscal and monetary policy mix in conjunction with a prudent wage policy would not only curb demand pressures in the economy thus contributing towards restoring price stability and checking the growth of imports but would also help maintain adequate external competitiveness and promote non-inflationary growth. Besides, with the economy approaching full-employment conditions, a shortage of labour is being increasingly felt and if the current high rate of growth of the economy is to be sustained, productivity has to be enhanced through the adoption of labour-saving techniques in the export and other sectors. A reorientation of the economy in this direction together with due emphasis on manpower training are therefore absolutely essential in sustaining the pace of economic development.

GOVERNMENT OF MAURITIUS

TREASURY BILLS

It is notified for general information that the yield on Government of Mauritius Treasury Bills will be reduced from 10 per cent per annum to 9 per cent per annum with effect from the 1st February 1987.

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

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

General Notice No. 1758 of 1983 is cancelled with effect from the same date.

R. TACOURI
Managing Director

Bank of Mauritius
23rd January 1987

19th August, 1987

To All Banks

Dear Sir,

MONETARY POLICY

I outline below the Bank's policy stance and the measures necessitated by the evolving economic and financial conditions for your guidance.

The country has succeeded in rectifying internal and external imbalances while at the same time stimulating a high rate of economic growth. The economy actually grew at 7.1 per cent in 1986 and is projected to grow at around 6 per cent in 1987. Inflation rate, favourably influenced by both internal and external developments, dropped to 1 per cent in 1986-87. The rapid industrial expansion in recent years has driven down the unemployment rate to 13 per cent. Importantly, the current account of the balance of payments registered in 1986-87 a dramatic improvement showing a surplus of as much as 9 per cent of GDP. As a result, the Bank's foreign exchange reserves increased to a level representing around 15 weeks of imports. Notwithstanding this remarkable improvement, the Bank should still pursue measures that aim at reinforcing further its reserves position in order to cope with unforeseen circumstances.

The sustained growth of investment in the economy reflects the business confidence engendered by the prevailing economic and financial stability. This stability, which has been achieved after several years of enduring adjustment efforts and which needs to be safeguarded in order to ensure the progress towards a higher level of economic development, could be jeopardized by the existing high degree of liquidity in the economy. It is therefore absolutely essential to thwart the inflationary impulse stemming from the excess liquidity in the economy and also contain the demand pressures that would lead to an upsurge in imports thus eroding the foreign exchange reserves position of the Bank. In consequence, demand management policies will necessarily have to be pursued.

Monetary and credit measures will inter-alia have to be addressed to the dampening of excessive growth of consumption expenditure in the economy. As such the restraint on bank credit expansion will continue to be maintained but with due allowance being made to accommodate the continuing expansion in economic activities. Consequently bank credit to the private sector is being targetted to grow at 20 per cent in 1987-88, the highest increase since 1978-79.

Moreover, with a view to enabling banks to fully participate in the development of the economy, proposals for long-term loans to your customers for a period

exceeding 12 years may be considered for exemption from credit ceiling provided that they are met out of corresponding long-term lines of credit or long-term deposits with your bank. In the event that you seek such an exemption, application for its approval should be addressed to the Managing Director of the bank with supporting details.

The Managing Director will communicate to you shortly the ceiling on your bank's credit to the private sector for December 1987. I reiterate that while extending credit to your customers, you should ensure that the needs of the priority sectors are adequately met and under no circumstances should credit to non-priority sectors exceed 25 per cent of your bank's total lending.

You may be already aware, that the Bank is currently issuing to the public special Savings Bonds with a view to mopping up excess liquidity in the economy. This measure aims at directly curbing the expected bulge in the growth of aggregate demand resulting from the across-the-board increase in wages and salaries in the country.

As part of the demand management strategy, it is deemed essential that banks continue to maintain a high positive real rate of interest on deposits in order to induce the public to save rather than to spend. At the same time, banks should endeavour to maintain the lending rates at levels which could serve as an incentive to the emerging class of new entrepreneurs in the country.

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

Yours faithfully,

(I. RAMPHUL)

20th August 1987

To All Banks

Dear Sir

CREDIT CEILLING

Further to the Governor's letter dated 19th August on Monetary Policy, I write to inform you that the ceiling on private sector credit of your bank for the period ending December, 1987 has been fixed at Rs. million. As you are already aware, any credit extended by your bank to small entrepreneurs under the Small Entrepreneurs Financing Scheme of the Development Bank of Mauritius is excluded from the credit ceiling. It is, therefore, necessary for you to show separately in the relevant monthly return to the Bank the outstanding level of credit extended to this category of small entrepreneurs.

I would like to emphasize that while extending credit to your customers, you should ensure that the credit needs of the productive sectors are adequately met and that credit to sectors falling under category III should not exceed 25% of the total credit extended by your bank to the private sector.

Yours faithfully

(R. TACOURI)
Managing Director

**MAINTENANCE OF LIQUID ASSETS
BY BANKS**

In accordance with Section 17 of the Banking Act, (No. 31 of 1971 as amended by Act No. 27 of 1977), the Bank of Mauritius hereby gives notice that it will henceforth require each of the authorised banks to maintain liquid assets of not less than twenty three per cent of its total deposits. Liquid assets shall consist of investments in Treasury Bills and other securities of the Government maturing within seven years.

General Notice No. 13 of 1979 dated the 6th January, 1979 is hereby cancelled.

R. TACOURI
Managing Director
7872-12-87—50

Bank of Mauritius
9th December 1987

29th December 1987

To All Banks

Dear Sir,

MONETARY POLICY

During the meeting I had with bankers on the 8th December, I highlighted the salient monetary and credit developments that have a strong bearing on the policy stance of the Bank. I now set out in greater details the perspective of the economy and the policies that have been decided upon for your guidance.

The economy has continued to grow strongly in 1987, with the pace of activities picking up steadily in all sectors. As in the past two years, the increasingly buoyant manufacturing sector has given the major impetus to growth. Unemployment has consequently declined sharply. Some favourable external developments coupled with the pursuance of demand management policies have culminated in an appreciable fall in inflation to an estimated rate of 0.5 per cent in 1987 and in the positive transformation of the current account as well as of the overall balance of payments. Consequently the level of the Bank's foreign exchange reserves has, until lately, continued to improve.

Notwithstanding this favourable state of the economy, some developments that are a cause for legitimate concern have been taking place of late. Bank credit to the private sector has increased by as much as Rs 1,210 million in the short period of four months July to October 1987 as compared to an increase of Rs 150 million during the same period of the preceding year. It is all the more a disturbing development since the economy is already flushed with excess liquidity. An upsurge in imports is actually occurring and the growth in the foreign exchange reserves of the bank has consequently slowed down. There are signs of potential inflationary developments triggered by the pick-up in domestic demand for consumption goods as a result of the growth in liquidity and the accelerated expansion in bank credit.

Viewed against this backdrop of the economic performance during the year, and of the trends in credit and imports over the past few months, the prospect for the economy depends on the country's ability to effectively curb the sudden increase in bank credit and the upsurge in imports, and to maintain price stability. A broad-based policy action is therefore called for to mop up and/or sterilise the excess liquidity in the banking system.

For this purpose, the Bank of Mauritius will issue Government Stocks for a total amount of Rs 1,150 million in January next. The issue of Bank of Mauritius Bonds will continue up to the 31st December, 1987.

Additionally, the following measures will become effective as from January 1988:-

- (a) Banks will continue to maintain in Mauritius minimum cash balances of up to ten percent of total deposit liabilities under Section 22 of the Bank of Mauritius Act;
- (b) Banks will have to maintain in Mauritius liquid assets up to twenty three percent of total deposit liabilities under Section 17 of the Banking Act;
- (c) For the purpose of (b) above liquid assets shall consist of Treasury Bills and Government Stocks maturing within seven years which are free from any charge or lien;
- (d) The computation of cash and liquid assets ratios will be made on the basis of the daily average level of total deposit liabilities of a week ending at the close of business each Wednesday and not on the basis of the total deposit liabilities outstanding on each Wednesday as is currently the practice.

In this connexion, your bank should submit to the Bank of Mauritius a weekly return showing the daily figures for (a) its total deposit liabilities, (b) cash in hand and balances with the Bank of Mauritius, and (c) investments in Treasury Bills, and in Government stocks maturing within seven years.

The Managing Director will communicate to you the credit ceiling of your bank for the period ending June 1988 soon after receipt of the relevant data for the month of December, 1987 from banks.

You will appreciate that an inordinate growth in bank credit that outstrips by far the pace of economic expansion constitutes a potential disruptive force and therefore I have to stress that under no circumstances should the credit ceiling fixed for your bank be exceeded. Nor should you allow credit to Category III to exceed 25 percent of the prescribed credit ceiling of your bank. Infringements of credit ceilings would leave the Bank with no alternative but to resort to penalties being imposed.

However, with a view to enabling your bank to fully participate in the economic development of the country, your bank may extend medium/long term loans to the productive sectors provided that they are met out of long-term lines of credit or long-term deposits with matching maturities. Long-term loans of ten years and over may be considered for exemption from credit ceiling. Priority considerations will be given to project-tied loans. In the event that you seek such an exemption, the necessary application should be addressed to the Managing Director of the Bank with adequate supporting details.

Housing loans granted to your customers will be upgraded to Category II for the purpose of sector-wise classification. Interest on such loans will have to be charged at the appropriate rate.

Finally, viewed from the standpoint of demand management and savings mobilization, the Bank deems it essential that the policy of providing positive real rate of interest to savers be continued. It is understood that banks may find it necessary to increase slightly their lending rates.

The Managing Director will be glad to assist should you need any clarifications.

Yours faithfully,

(I. RAMPHUL)

6th February 1988

To All Banks

Dear Sir,

CEILING ON PRIVATE SECTOR CREDIT: 1987/88

The Governor's letter of the 29th December, 1987 set forth the broad framework of monetary policy and the guidelines to be followed by banks in this respect.

In this connexion I have to inform you that it has been decided that your bank may expand credit to the private sector by Rs..... million during second half of 1987/88 which, together with the permitted expansion of Rs..... million for the first half-year, works out to a total permissible credit expansion of Rs..... million for the fiscal year for your bank. Consequently, your credit ceiling for June, 1988 is set at Rs..... million. You are requested to ensure that credit expansion by your bank for the whole fiscal year does not exceed Rs..... million.

I should further stress that priority consideration should be given to the productive sectors of the economy when extending credit and that, as required in the Governor's letter under reference, credit extended to Category III should not exceed 25 per cent of the prescribed ceiling mentioned above.

Yours faithfully,

(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 Cooperation Economique.

Bank Rate

During the financial year Bank Rate remained unchanged at 10 per cent per annum.

Lending to Commercial Banks and Other Financial Institutions

(i) *Advances to Banks*

Advances are granted to commercial banks at Bank Rate. With a view to discouraging excessive use of Central Bank credit, a penal rate of twice Bank Rate is imposed on borrowings in excess of individual bank's authorised limit on such borrowings. However, under exceptional circumstances borrowings by banks in excess of their authorized limits are granted for very short periods at Bank Rate. In view of the high liquidity in the banking system, very sparing use of this facility was made during the financial year 1987/88.

(ii) *Special Lines of Credit*

With the introduction of the Scheme for Advance Payments to Non-Miller Sugar Cane planters, the special lines of credit made available by the Bank to the Mauritius Co-operative Central Bank Limited were discontinued during the year.

(iii) *Scheme for Advance Payments to Non-Miller Sugar Cane Planters*

As from the 1987 crop year, a Scheme for Advance Payments to Non-Miller Sugar Cane Planters was introduced. Under this scheme, advance payments representing 80 per cent of the estimated value of sugar produced are made to non-miller sugar cane planters on the basis of production figures supplied to banks by the Mauritius Sugar Syndicate.

With effect from 3rd August 1987, the Bank provided refinance facilities to commercial banks participating in the Scheme up to 50 per cent of the amount of advances granted by them to non-miller sugar planters and outstanding at any time at a concessionary rate of interest of 7 1/2% per annum.

(iv) *Export Refinance Facilities*

The Bank continued to provide commercial banks with rediscount facilities in respect of export bills other than for sugar at a rate of interest of 10 1/4 per cent per annum.

(v) *Small Development Finance Scheme*

With effect from 15th August, 1987, the Bank is providing re-finances in full under the abovementioned scheme for the benefit of those seeking seed capital to start up a business or of those facing financial constraints to expand their enterprises in which they are self employed.

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 9 per cent per annum. During the fiscal year, the ceiling on the issue of Treasury Bills was raised from Rs 4,175 million to Rs 4,575 million.

(ii) *Forward Exchange Cover*

The Bank maintained the forward exchange cover scheme on a whole turnover basis in Pound Sterling, US Dollar and French Franc for the undermentioned transactions:

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

In addition, companies in the Export Processing Zone, Mauritian exporters and traders engaged in priority imports are authorized to contract forward cover transactions in international 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 were allowed margins not exceeding 1 per cent, 1.25 per cent and 1.6 per cent respectively in foreign exchange transactions with their customers in respect of the three currencies.

Bank of Mauritius Savings Bonds

During period 1st August to 31st December, 1987 the Bank issued the following Savings Bonds in order to mop up excess liquidity in the economy.

- (a) 14% Eight-Year Bank of Mauritius Savings Bonds and
- (b) Tax-Free Eight-Year Bank of Mauritius Savings Bonds Redeemable at maturity at three times the original amount invested.

The Bonds will be freely traded on the Port Louis Stock Exchange when it becomes operational.

Public Debt Management

During the Financial year 1987-88, the Bank of Mauritius acting as agent for Government, issued Government Stocks for a total amount of Rs 1,150,000,000.— and Treasury Certificates for a total amount of Rs 16,250,500.— as shown below:-

<i>Title of Stocks</i>		<i>Amount</i>
1.	8.75% Mauritius Development Loan Stock 1993 (29.1.93) ...	Rs 200,000,000.—
2.	8.875% Mauritius Development Loan Stock 1995 (29.1.95) ...	Rs 150,000,000.—
3.	9.25% Mauritius Development Loan Stock 2002 (29.1.2002)	Rs 200,000,000.—
4.	9.5% Mauritius Development Loan Stock 2006 (29.1.2006)	Rs 250,000,000.—
5.	9.75% Mauritius Development Loan Stock 2008 (29.1.2008)	Rs 350,000,000.—
		<hr/> Rs 1,150,000,000.— <hr/>

<i>Title of Securities</i>		<i>Amount</i>
10% (Tax-Free) Seven-Year Treasury Certificates	...	Rs 4,440,100.—
13½% Seven-Year Treasury Certificates	...	Rs 2,986,800.—
16% Seven-Year Treasury Certificates	...	Rs 8,823,600.—
		<hr/> Rs 16,250,500.— <hr/>

During the same financial year, Government Securities for a total amount of Rs 45,200,000.— and Treasury Certificates for a total amount of Rs 6,705,000.— were redeemed as follows:-

<i>Title of Securities</i>		<i>Amount</i>
1.	5% Tap Loan Stocks due 31.7.87 ...	Rs. 200,000.—
2.	7% Mauritius Development Loan Stock 1987 (16.12.87) ...	Rs 15,000,000.—
3.	7% Mauritius Development Loan Stock 1988 (31.1.88) ...	Rs 15,000,000.—
4.	7½% Mauritius Development Loan Stock 1988 (15.6.88)	Rs 15,000,000.—
		<hr/> Rs 45,200,000.— <hr/>

<i>Title of Securities</i>	<i>Amount</i>
10% (Tax-Free) Seven-Year Treasury Certificates ...	Rs 5,250,400.—
16% Seven-Year Treasury Certificates ...	Rs 1,454,600.—
	<hr/>
	Rs 6,705,000.—
	<hr/>

Liquid Assets

In accordance with Section 17 of the Banking Act, the liquid assets ratio which commercial banks are required to maintain was raised from 20 per cent to 23 per cent of their total deposit liabilities with effect from the 9th December, 1987. Liquid assets were re-defined to exclude Government stocks with maturities exceeding 7 years. Government stocks with maturities exceeding 7 years were made ineligible as liquid assets for purpose of liquid assets ratio requirement.

Cash Balances

As required under section 22 of the Bank of Mauritius Act, all banks had to maintain cash balances of not less than 10 per cent of their total deposits liabilities.

New Family of Coins

In November 1987, the Bank issued a new family of coins of Rs 5, Rel, 50 cents, 20 cents, 5 cents and 1 cent denominations bearing on the obverse the effigy of the late Dr. The Right Honourable Sir Seewoosagur Ramgoolam Kt.

Banknotes

The old family of banknotes of Rs 50, Rs 25, Rs 10 and Rs 5 denominations bearing the portrait of Her Majesty Queen Elizabeth II ceased to be legal tender as from the 30th April, 1988. However, these banknotes are still exchangeable at the Bank of Mauritius and by any commercial bank.

Non-Resident (External) Accounts Scheme

With a view to providing attractive investment opportunities to persons of Mauritian origin who are either residing permanently or working temporarily abroad and to foreigners holding Mauritian passports, the Non-Resident External Accounts Scheme introduced in September, 1985, was continued during the year 1987-88.

Import of Gold

In February 1988, the Bank of Mauritius was entrusted by the Government with the responsibility of being the sole importer of Gold in Mauritius for sale to industrialists and licensed jewellers.

Exchange Control

Exchange Control is administered by the Bank of Mauritius. There is no restriction on payments and transfers for current international transactions.

A Stamp Duty of 45 per cent is imposed on capital transfers other than those relating to repatriation of capital arising out of approved inward investments.

2. ADMINISTRATION AND STAFF MATTERS

Administration

The names of Members of the Board of Directors and Senior Officials of the Bank are given in appendices VII and VIII, respectively, of this Report.

Staff

The number of staff members of the Bank stood at 200 as at end June, 1988.

Training Course, Seminars and Overseas Meetings

The Bank continued with its training programme for staff at different levels. During the year under review, the Senior Statistician and a Statistician attended courses at the IMF Institute, Washington on "Financial Analysis and Policy" and "Techniques of Economic Analysis", respectively. The International Seminar on Central Banks and the XXth Central Banking Course organised by the State Bank of Pakistan in Karachi were attended by a Chief Clerk, a Senior Clerk, respectively of the Bank.

In January, 1988, a Research Officer, attended in Gaborone, Botswana, a seminar on "The Means of Implementation of Monetary Policy in Eastern and Southern African Sub-Region" organised by the African Centre for Monetary Studies. He also attended in June 1988 a meeting on the establishment of the African Monetary Fund, held in Abidjan.

A Statistician of the Bank attended various meetings of the Preferential Trade Area held in Lusaka and Kampala.

Overseas Missions

In September, 1987, the Governor accompanied by the Director of Research, attended in Washington DC, the IMF/IBRD Annual Meeting. In November, 1987, the Governor, accompanied by a Statistician attended in Kampala the Annual Meeting of the Sub-Regional Committee of the Association of African Central Banks and also the P.T.A. Clearing and Payments Committee meeting.

In January 1988, the Governor headed a fact finding mission on Offshore Banking to Bermuda and the Bahamas. In March 1988, he proceeded to Singapore on another mission in connection with offshore banking. The Acting Assistant Director of Research accompanied the Governor on these two missions.

The Governor, accompanied by the Acting Assistant Director of Research attended in June 1988 the Annual Commonwealth Central Bank Governors' Meeting at the Bank of England and a meeting of the Governing Council of the African Centre for Monetary Studies in Dakar.

In November, 1987, the Managing Director accompanied by the Acting Assistant Director of Research attended in Kinshasa a symposium on "The Problem and Management of Development Finance in African Countries" organised by the African Centre for Monetary Studies. In February 1988, the Managing Director attended in Paris meetings with World Bank representatives and in Aibdjan a seminar on "Industrial Sector Loans" organised by the African Development Bank.

Visits

Two missions from the International Monetary Fund visited the Bank in March and April, 1988. These missions, headed by Mr. Erik Niepoort and Mr. R. C. Williams, respectively had discussions with the Governor and Senior officials of the Bank.

During the year under review, the Governor had the opportunity to receive H.E. Mr. Chan Duan, Ambassador of the People's Republic of China, and H.E. Mr. Ronald de Wayne Palmer, Ambassador of the United States of America.

Officials from the Bank for International Settlements, Caisse Centrale de Cooperation Economique, Bank of England, Bank of Japan, Central Bank of Kenya, Royal Mint, Thomas de la Rue and Co. Ltd, The Institutional Investor, Afro-Caribbean & Asian Advertising & Promotions Agency Ltd, Peak Marwick (Singapore) and representatives of a few international banks also visited the Bank during the year under review.

**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 1988, 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 1988 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 1988, and of the results of its operations for the year then ended.

KEMP CHATTERIS
Chartered Accounts

5th September, 1988

BANK OF MAURITIUS

BALANCE SHEET AT 30 JUNE 1988

			1988	1987
			Rs	Rs
CAPITAL				
Authorised and Paid Up	...	...	10,000,000	10,000,000
GENERAL RESERVE FUND	...	...	23,000,000	23,000,000
NOTES IN CIRCULATION	...	...	1,717,558,565	1,408,087,740
COIN IN CIRCULATION...	...	...	46,386,158	41,677,262
DEMAND DEPOSITS				
Government	...	...	462,661,921	7,465,524
Banks ...	...	...	854,861,667	760,656,735
Other ...	...	...	38,469,127	66,169,519
			1,355,992,715	834,291,778
OTHER LIABILITIES	...	...	2,415,404,806	2,013,308,426
			Rs 5,568,342,244	4,330,365,206

PROFIT AND FOR THE YEAR ENDED

			1988	1987
			Rs	Rs
PROFIT PAYABLE TO GOVERNMENT OF MAURITIUS — in accordance with Section 11 (2) (c) of the Bank of Mauritius Act 1986	...	...	50,000,000	100,000,000
			Rs 50,000,000	100,000,000

EXTERNAL ASSETS

Balances with Banks	...	...	3,779,290,310	2,108,997,932
Treasury Bills ...	...	...	1,300,053,030	847,475,543
IMF Special Drawing Rights	...	...	112,506,580	51,633,391
Securities (At Valuation)	...	...	100,513,456	28,242,751
Foreign Notes and Coin...	...	...	109,274	111,499
TOTAL EXTERNAL ASSETS	...	...	5,292,472,650	3,036,461,116
DISCOUNTS AND ADVANCES	...	...	158,105,691	1,215,474,394
OTHER ASSETS...	...	...	117,402,951	78,082,376
GOVERNMENT SECURITIES (At Valuation)			360,952	347,320
(sd.) I. RAMPHUL — Governor				
(sd.) R. TACOURI — Managing Director				
(sd.) B. GUJADHUR — Chief Manager				
			Rs 5,568,342,244	4,330,365,206

LOSS ACCOUNT

30 JUNE 1988

			1988	1987
			Rs	Rs
NET PROFIT — after charging Current Expenditure writing down Fixed Assets and providing for Reserves and Contingencies	50,000,000	100,000,000
			Rs 50,000,000	100,000,000

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Notes

The following conventional signs are used:

N.A. Not Available

.. Negligible

— Nil

Table 1: Selected Economic Indicators

	Unit/Period	1982	1983	1984	1985	1986	1987	1988
1. Population	End-June	949,686	956,914	966,107	985,063	994,781	1,003,794	1,014,285*
2. Tourist Arrivals	Fiscal Year	120,720	120,260	132,120	142,780	156,580	183,360	221,970
3. Gross National Product (At Market Prices) ...	Rs million	11,227	12,278	13,734	15,918	18,971	22,447*	25,675**
4. GNP per capita	Rs	11,683	12,676	14,055	16,157	19,088	22,362*	25,366**
5. Inflation rate	Percent	+ 13.4	+ 7.5	+ 5.6	+ 8.3	+ 4.3	+ 0.7	+ 1.5
6. Overall Balance of Payments	Fiscal Year Rs million	— 458	— 333	— 329	+ 398	+ 643	+ 2,572	+ 2,728*
7. Foreign Exchange Reserves	Fiscal Year Rs million End-June	460.4	457.0	546.4	852.0	1,307.9	3,193.1	5,547.3
8. Total Imports (c.i.f.)	Rs million/ Fiscal Year	4,972.8	5,061.8	5,765.2	7,180.4	8,630.6	10,593.7	14,567.0
9. Total Exports (f.o.b.)	Fiscal Year	3,856.6	3,848.9	4,728.6	5,769.0	7,558.0	10,471.7	12,439.0
10. Government Recurrent Revenue	Rs million/ Fiscal Year	2,352.8	2,928.6	3,256.1	3,559.0	4,131.0	5,008.7	6,120.0*
11. Government Recurrent Expenditure	Fiscal Year	3,052.4	3,709.8	4,072.7	4,261.5	4,488.2	4,635.1	5,745.0*
12. Government Capital Expenditure	Rs million/ End-June	1,084.0	1,009.5	987.9	1,419.6	1,589.0	1,764.9	2,130.8*
13. External Public Debt	Rs million/ End-June	4,302.2	4,191.3	4,672.7	5,621.0	4,698.1	4,883.1	5,808.7*
14. Internal Public Debt	Rs million/ End-June	3,769.3	5,006.9	6,062.8	6,590.5	7,775.6	8,164.8	8,659.4
15. Banking System net claims on Public Sector ...	"	2,831.2	3,662.5	4,285.8	4,416.8	4,897.8	4,277.6	3,474.7
16. Claims on Private Sector	"	2,438.4	2,682.8	3,153.3	3,677.3	4,197.1	6,163.5	8,284.1
17. Currency with Public	"	725.9	740.0	795.7	894.0	987.5	1,241.5	1,451.6
18. Money Supply	"	1,513.3	1,772.0	1,725.2	2,020.5	2,282.0	2,515.3	3,086.7
19. Aggregate Monetary Resources	"	4,312.5	5,212.5	5,558.6	6,551.0	7,981.5	11,549.3	15,153.3
20. Total Private Sector Deposits	"	3,577.6	4,451.3	4,732.2	5,643.2	6,979.4	10,293.0	13,675.7

* Estimate

** Forecast

Table 2.1 (a): Bank of Mauritius — Assets

(Rs million)

End of Period	External Assets					Claims on Government			Claims on Commercial Banks				Other Assets	Total Assets
	Special Drawing Rights	Balance with Banks	Treasury Bills	Eligible Securities	Total*	Treasury Bills and Govt. Stocks	Advances and Discounts	Total	Advances	Commercial Bills Redis-counted	Total	Other Advances		
1985	0.4	459.6	3.3	8.6	472.1	2,099.8	1,355.4	3,455.2	25.0	—	25.2	25.2	48.9	4,026.4
1986	7.2	1,810.3	—	12.2	1,830.4	882.9	1,508.7	2,391.6	15.0	—	15.0	19.0	49.7	4,305.7
1987	70.9	2,292.0	1,797.6	63.8	4,224.5	0.4	788.5	788.8	66.4	—	66.4	12.3	77.7	5,169.8
1985 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
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
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
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	2,704.0	—	—	—	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	616.6	—	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
July	32.9	855.6	—	8.4	897.5	1,604.6	1,355.4	2,960.1	15.0	—	15.0	16.0	51.3	3,939.8
August	12.0	1,057.8	—	8.4	1,078.6	1,324.1	1,508.7	2,832.8	—	—	—	5.5	55.6	3,972.5
September ...	12.0	1,218.8	—	10.5	1,241.9	1,044.2	1,508.7	2,552.7	—	—	—	165.1	51.7	4,011.6
October	13.5	1,344.4	—	11.9	1,370.5	1,065.7	1,508.7	2,574.4	—	—	—	16.3	53.7	4,014.9
November ...	—	1,657.3	—	12.0	1,670.0	771.7	1,508.7	2,280.4	—	—	—	3.5	53.1	4,007.0
December ...	7.2	1,810.3	—	12.2	1,830.4	882.9	1,508.7	2,391.6	15.0	—	15.0	19.0	49.7	4,305.7
1987 January ...	23.3	1,848.1	—	12.1	1,884.4	692.7	1,508.7	2,201.4	15.0	—	15.0	12.7	60.1	4,173.6
February ...	9.9	2,279.0	—	12.6	2,302.4	327.9	1,508.7	1,836.6	—	—	—	9.4	59.6	4,208.0
March	68.2	2,469.7	—	39.6	2,577.9	228.7	1,508.7	1,737.4	—	—	—	71.0	60.4	4,446.7
April	52.2	2,322.1	257.1	48.9	2,680.7	0.5	1,504.7	1,505.2	—	—	—	22.3	64.5	4,272.7
May	79.1	2,076.1	563.8	48.8	2,768.3	0.5	1,459.4	1,459.9	—	—	—	4.2	67.8	4,300.2
June	51.6	2,109.0	847.5	28.3	3,036.5	0.3	1,164.0	1,164.3	—	—	—	51.5	78.1	4,330.4
July	41.2	1,913.4	908.7	34.9	2,898.4	0.3	1,308.1	1,308.4	—	—	—	29.2	76.1	4,312.1
August	40.2	2,003.8	1,345.2	41.7	3,431.1	0.3	893.8	894.1	15.9	—	15.9	12.8	76.7	4,430.6
September ...	32.3	2,181.4	1,241.2	45.9	3,501.0	0.2	925.5	925.7	37.8	—	37.8	56.9	70.0	4,591.4
October	32.1	2,092.5	1,442.5	63.6	3,630.8	0.2	878.3	878.5	64.0	—	64.0	12.8	75.9	4,662.0
November ...	32.4	2,116.3	1,503.8	63.4	3,716.1	0.3	879.6	879.9	83.9	—	83.9	24.5	78.3	4,782.7
December ...	70.9	2,292.0	1,797.6	63.8	4,224.5	0.4	788.5	788.9	66.4	—	66.4	12.3	77.7	5,169.8
1988 January ...	52.8	2,553.0	1,693.4	64.8	4,364.3	0.4	376.8	377.2	56.4	69.6	126.0	5.9	66.6	4,490.0
February ...	51.7	2,657.2	2,043.6	64.7	4,817.5	0.3	—	0.3	47.5	—	47.5	23.4	68.3	4,957.0
March	151.4	2,601.6	2,522.7	71.6	5,347.6	0.3	—	0.3	50.5	—	50.5	40.4	74.6	5,513.4
April	170.5	2,886.6	2,173.6	90.2	5,321.3	0.2	—	0.2	51.8	9.0	60.8	8.2	80.6	5,471.0
May	94.8	3,051.1	2,024.2	90.6	5,261.2	0.3	—	0.3	33.0	27.3	60.3	24.7	79.3	5,425.3
June	112.5	3,779.3	1,300.1	100.5	5,292.5	0.4	—	0.4	90.7	—	90.7	67.4	117.4	5,568.4

* Includes Foreign Notes & Coins.

Table 2.1(b): Bank of Mauritius — Liabilities

(Rs million)

End of Period	Capital and Reserves	RESERVE MONEY					Total	Govern- ment Deposits	Current Account of Inter- national Organi- sations & Others	Special Draw- ing Rights Coun- terpart Funds	Other Liabili- ties **	Total Liabili- ties
		Currency with Public	Currency with Banks	Demand Deposits								
				Bankers	Statu- tory Bodies	Other* Current Account						
5 ..	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
6 ..	33.0	1,304.9	282.5	557.4	0.1	11.4	2,156.3	2.3	40.5	17.7	2,055.9	4,305.7
7 ..	33.0	1,663.4	360.4	696.5	0.1	9.1	2,729.5	2.5	45.5	17.7	2,341.6	5,169.8
4 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
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
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
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
5 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
6 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	2,028.3	3,801.8
May ..	33.0	997.7	175.0	498.9	2.1	12.8	1,686.1	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
July ..	33.0	998.6	181.1	537.5	0.3	19.1	1,736.6	1.8	41.0	17.7	2,109.7	3,939.8
August ..	33.0	1,042.8	165.7	546.4	0.1	16.9	1,771.9	2.0	40.7	17.7	2,107.2	3,972.5
September ..	33.0	1,034.8	195.7	577.0	0.1	11.4	1,819.0	1.9	40.7	17.7	2,099.3	4,011.6
October ..	33.0	1,084.3	171.1	589.2	0.1	21.4	1,866.1	5.9	40.7	17.7	2,051.5	4,014.9
November ..	33.0	1,113.4	266.9	487.4	0.9	16.8	1,885.4	1.9	40.5	17.7	2,028.5	4,007.0
December ..	33.0	1,304.9	282.5	557.4	0.1	11.4	2,156.3	2.3	40.5	17.7	2,055.9	4,305.7
7 January	33.0	1,222.4	242.4	573.4	0.5	18.1	2,056.8	5.5	45.4	17.7	2,015.2	4,173.6
February	33.0	1,225.7	219.5	599.1	0.2	16.0	2,060.5	2.3	45.6	17.7	2,048.9	4,208.0
March ..	33.0	1,215.8	217.1	600.6	..	35.1	2,068.7	1.8	45.5	17.7	2,280.0	4,446.7
April ..	33.0	1,230.0	214.0	632.6	0.1	12.5	2,089.3	1.9	45.4	17.7	2,085.5	4,272.7
May ..	33.0	1,278.7	191.9	687.1	0.3	14.0	2,172.0	1.9	45.4	17.7	2,030.2	4,300.2
June ..	33.0	1,241.5	208.3	760.6	0.6	14.2	2,225.2	7.5	45.4	17.7	2,001.6	4,330.4
July ..	33.0	1,300.7	207.1	717.3	13.1	14.8	2,253.9	3.7	46.2	17.7	1,958.5	4,312.1
August ..	33.0	1,369.5	244.0	711.3	0.4	11.1	2,336.3	2.5	45.8	17.7	1,995.3	4,430.6
September ..	33.0	1,375.2	254.6	708.5	0.2	12.7	2,351.2	2.6	45.5	17.7	2,141.4	4,591.4
October ..	33.0	1,420.4	265.6	657.0	0.2	8.0	2,351.2	2.1	45.5	17.7	2,212.5	4,662.0
November ..	33.0	1,431.7	272.5	701.9	0.1	25.1	2,431.3	2.7	45.5	17.7	2,252.5	4,782.7
December ..	33.0	1,663.4	360.4	696.5	0.1	9.1	2,729.5	2.5	45.5	17.7	2,341.6	5,169.8
8 January	33.0	1,522.8	318.3	680.0	44.8	9.2	2,575.1	2.7	45.5	17.7	2,266.0	4,940.0
February	33.0	1,507.8	300.2	729.1	0.3	19.0	2,556.4	27.4	45.6	17.7	2,276.9	4,957.0
March ..	33.0	1,476.7	291.0	848.8	0.3	42.3	2,659.1	335.4	6.6	17.7	2,461.6	5,513.4
April ..	33.0	1,463.9	271.6	867.2	0.5	30.8	2,634.0	287.5	7.0	17.7	2,491.8	5,471.0
May ..	33.0	1,458.8	302.7	820.0	0.5	21.9	2,603.9	305.3	6.6	17.7	2,458.8	5,425.3
June ..	33.0	1,451.6	312.3	854.9	1.1	24.9	2,644.8	462.7	7.4	17.7	2,402.8	5,568.4

Includes figures for Para-Statal Bodies.

Includes Foreign Banks' Short Term Deposits

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
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	3,254.8
—	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	2,078.9
0.2	—	July ...	0.2	2,020.8	1,239.5	2,260.5
..	..	August ...	0.2	2,001.3	1,239.5	2,241.0
..	..	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	3,053.0
—	..	July ...	0.2	1,604.5	1,355.4	2,960.1
—	..	August ...	0.3	1,323.8	1,508.7	2,832.8
—	..	September ...	0.2	1,044.0	1,508.7	2,552.9
—	..	October ...	0.2	1,065.5	1,508.7	2,574.4
—	—	November ...	0.2	771.5	1,508.7	2,230.4
0.2	—	December ...	0.4	882.5	1,508.7	2,391.6
..	0.3	1987 January ...	0.6	692.1	1,508.7	2,201.4
..	—	February ...	0.6	327.3	1,508.7	1,836.6
..	..	March ...	0.6	228.1	1,508.7	1,737.4
0.1	..	April ...	0.5	—	1,504.7	1,505.2
..	—	May ...	0.5	—	1,459.4	1,459.9
0.1	—	June ...	0.4	—	1,164.0	1,164.3
..	..	July ...	0.3	—	1,308.1	1,308.4
0.1	..	August ...	0.3	—	893.8	894.1
0.1	..	September ...	0.2	—	925.5	925.7
..	0.1	October ...	0.2	—	878.3	878.5
..	..	November ...	0.3	—	879.6	879.9
..	0.1	December ...	0.4	—	788.5	788.9
0.1	..	1988 January ...	0.4	—	376.8	377.2
—	..	February ...	0.3	—	—	0.3
..	0.1	March ...	0.3	—	—	0.3
0.1	..	April ...	0.2	—	—	0.2
—	..	May ...	0.3	—	—	0.3
—	0.1	June ...	0.4	—	—	0.4

Table 2.3: Central Bank's Advances to Commercial Banks
(Daily Average)

(Rs. million)

				<i>Advances at Bank Rate</i>	<i>Small Development Financing Scheme</i>	<i>Refinancing Facilities to Banks Sugar (7.5%)</i>	<i>Refinancing Facilities to Banks Sugar (8%)</i>	<i>Bills Rediscounted</i>	<i>Co-operative Credit</i>	<i>Total</i>
1987	September	...	...	—	2.8	13.8	6.8	—	—	23.4
	October	...	...	0.2	6.4	30.2	14.2	—	—	51.0
	November	...	...	0.4	10.3	44.3	19.9	—	—	74.9
	December	...	...	—	14.4	49.5	21.2	—	—	85.1
1988	January	...	...	—	18.3	45.7	27.3	—	—	91.3
	February	...	...		21.4	37.4	35.1	—	—	93.9
	March	...	...	3.4	24.1	24.0	—	—	—	51.4
	April	...	...	5.5	27.3	4.7	—	25.8	—	63.2
	May ...	...	...	10.8	29.9	—	—	33.8	—	74.4
	June	...	...	13.7	32.8	—	—	63.9	—	110.4

Table 2.4: Currency in Circulation

(Rs 000)

End of Period	Bank of Mauritius Notes					Cur- rency Board Notes	Coins										Total Notes & Coins
	Rs 5	Rs 10	Rs 25	Rs 50	Total*		Rs 200	Rs 10	Rs 1	50 c.	25 c.	10 c.	5 c.	2 c.	1 c.	Total**	
1985 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	38,905	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
July ...	35,807	257,548	241,147	420,332	1,140,010	487	650	832	18,107	4,353	5,902	2,286	1,243	334	207	39,206	1,179,703
August ...	36,800	283,515	237,630	420,233	1,169,076	487	650	832	18,235	4,403	5,936	2,294	1,245	334	207	39,428	1,208,991
September ...	37,236	305,909	234,099	417,665	1,190,332	487	650	832	18,343	4,463	5,983	2,303	1,246	334	207	39,653	1,230,472
October ...	39,908	318,873	236,055	418,249	1,215,001	487	650	832	18,397	4,542	6,062	2,312	1,248	334	207	39,876	1,255,364
November ...	46,331	330,448	233,713	453,323	1,339,617	487	650	832	18,525	4,622	6,125	2,322	1,251	334	207	40,160	1,300,264
December ...	51,553	336,077	231,441	507,327	1,545,862	487	650	832	19,028	4,789	6,283	2,336	1,254	334	207	41,005	1,587,354
1987 January ...	43,795	270,776	207,507	479,506	1,423,426	487	650	832	18,883	4,819	6,296	2,343	1,256	334	207	40,913	1,464,339
February ...	40,280	253,705	209,598	472,107	1,403,847	487	650	832	18,839	4,848	6,319	2,352	1,258	334	208	40,933	1,444,780
March ...	39,755	243,887	206,782	461,854	1,391,536	487	650	832	18,834	4,839	6,319	2,360	1,259	335	208	40,929	1,432,465
April ...	40,404	247,681	205,594	457,183	1,402,499	486	650	832	18,879	4,867	6,349	2,371	1,262	335	208	41,044	1,443,543
May ...	40,622	255,268	207,294	464,235	1,428,723	486	650	832	19,193	4,888	6,402	2,379	1,264	335	208	41,444	1,470,767
June ...	38,933	248,865	198,024	447,306	1,407,602	486	650	832	19,370	4,899	6,429	2,393	1,268	335	208	41,677	1,449,279
July ...	38,935	267,018	200,189	463,832	1,465,444	487	650	832	19,816	4,988	6,504	2,415	1,274	335	208	42,315	1,507,759
August ...	41,025	296,941	190,585	489,318	1,570,630	487	650	832	20,231	5,048	6,556	2,432	1,280	335	208	42,865	1,613,495
September ...	41,655	290,613	177,293	488,838	1,586,330	487	650	832	20,632	5,146	6,638	2,451	1,284	335	208	43,469	1,629,799
October ...	41,713	301,979	173,985	497,019	1,642,114	487	650	832	20,992	5,171	6,682	2,477	1,287	335	209	43,928	1,686,042
November ...	42,324	315,256	125,365	427,887	1,658,924	487	650	832	21,437	5,291	6,677	2,481	1,298	335	209	45,296	1,704,220
December ...	44,373	364,758	80,875	476,918	1,976,502	487	650	832	22,145	5,384	6,664	2,481	1,305	335	210	47,313	2,023,815
1988 January ...	39,097	310,739	61,156	420,065	1,793,965	487	650	832	22,524	5,460	6,642	2,481	1,311	335	210	47,128	1,841,093
February ...	38,731	297,684	49,376	400,733	1,760,852	487	650	832	22,423	5,487	6,633	2,480	1,320	335	210	47,130	1,807,982
March ...	37,431	285,068	39,885	380,450	1,720,715	487	650	832	22,120	5,546	6,618	2,480	1,327	335	210	46,984	1,767,699
April ...	35,152	252,162	22,442	369,963	1,688,483	487	650	832	22,062	5,544	6,610	2,480	1,333	335	210	46,970	1,735,453
May ...	33,232	237,713	11,006	376,609	1,714,880	487	650	832	21,655	5,519	6,568	2,480	1,341	335	210	46,589	1,761,469
June ...	29,805	236,869	8,915	373,011	1,717,559	487	650	832	21,483	5,465	6,534	2,480	1,349	335	210	46,386	1,763,245

* Includes the new family of Rs 200 notes as from September, 1985 and includes the new family of Rs 100. notes as from November, 1986.

** Includes coins of Rs 25. Rs 50. Rs 1.000.

Table 2.5(a): Commercial Banks — Assets***

(Rs million)

End of Period	Foreign Assets					Total*	Claims on Government				Total	Claims on Private Sector					Total	Other Assets	Total Assets	Accept- ances, Docu- mentary Credits and Guaran- tees**
	Cash in hand	Ba- lances with Bank of M'tius	Ba- lances with Banks abroad	Fo- reign Bills Dis- coun- ted	Fo- reign Notes and Coins		Trea- sury Bills	Go- vern- ment Secu- rities	Advances to Government			Local Bills Dis- coun- ted	Bills Recei- vable	Bills Re- dis- coun- ted	Local In- vest- ments	Loans and Ad- vances				
									Local Loans	Fo reign Loans										
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
1986	282.5	557.4	120.0	466.6	59.2	645.9	1,565.8	985.0	60.1	—	2,610.9	148.0	188.6	—	14.3	4,052.5	4,403.4	778.5	9,278.6	2,692.3
1987	360.4	696.5	240.4	667.5	66.0	974.0	2,308.5	1,239.7	63.3	—	3,611.5	204.8	312.7	—	108.4	6,407.1	7,033.0	1,668.1	14,343.5	4,145.4
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
July ..	181.1	537.5	106.1	430.8	25.8	562.8	1,026.8	989.7	81.5	33.9	2,131.9	153.7	193.2	—	16.0	3,937.7	4,300.6	616.5	8,330.4	2,722.9
August ..	165.7	546.4	106.6	474.0	44.4	619.1	1,245.0	989.7	39.3	22.5	2,296.5	165.7	190.7	—	16.0	3,869.6	4,242.0	606.5	8,476.2	2,708.6
September ..	195.7	577.0	115.7	455.0	46.3	617.1	1,449.9	987.0	22.8	22.5	2,477.2	173.9	200.5	—	16.0	3,896.1	4,286.5	698.2	8,842.7	2,844.7
October ..	171.1	589.1	155.1	455.1	42.4	652.7	1,408.7	985.0	73.9	—	2,467.6	167.5	206.4	—	16.0	3,908.9	4,298.8	691.4	8,870.7	2,791.5
November ..	266.9	487.4	133.6	413.5	41.4	588.6	1,558.1	985.0	54.3	—	2,597.4	152.7	191.8	—	14.3	3,956.7	4,315.5	665.1	8,920.9	2,698.3
December ..	282.5	557.4	120.0	466.6	59.2	645.9	1,565.8	985.0	60.1	—	2,610.9	148.0	188.6	—	14.3	4,052.5	4,403.4	778.5	9,278.6	2,692.3
1987 January ..	242.4	573.4	157.1	398.9	46.5	602.6	1,781.6	1,022.7	46.0	—	2,850.3	148.9	189.6	—	14.7	5,409.3	5,762.5	943.4	10,974.6	2,600.0
February ..	219.5	599.1	114.8	373.2	55.2	543.3	2,024.3	1,022.7	23.7	—	3,070.7	155.6	196.4	—	14.7	5,450.1	5,816.8	932.8	11,182.2	2,790.6
March ..	217.1	600.6	98.7	442.3	53.8	594.9	1,892.3	1,231.3	48.0	—	3,171.6	164.5	206.9	—	14.7	5,569.0	5,955.1	985.8	11,525.1	2,981.4
April ..	214.0	632.5	112.3	446.7	38.6	597.7	2,008.3	1,239.1	17.0	—	3,264.4	283.7	207.5	—	64.7	5,637.0	6,193.8	970.1	11,872.5	3,149.9
May ..	191.9	686.7	139.2	459.0	37.2	635.5	1,986.1	1,239.1	54.7	—	3,279.9	178.6	221.0	—	93.0	5,820.2	6,312.8	1,042.0	12,148.8	3,509.9
June ..	208.3	760.6	162.2	544.6	31.9	738.8	2,263.4	1,239.1	20.7	—	3,523.2	247.1	185.5	—	91.5	5,639.4	6,163.5	1,307.0	12,701.4	3,719.7
July ..	207.1	717.3	179.2	537.4	38.8	755.5	1,940.3	1,240.6	41.6	—	3,222.5	177.8	251.3	—	92.4	6,141.9	6,663.4	1,228.3	12,794.1	3,921.6
August ..	244.0	709.5	126.7	554.5	55.2	736.5	2,279.4	1,240.6	29.7	—	3,549.7	185.8	258.4	—	104.2	6,084.5	6,632.9	1,222.9	13,095.5	4,074.5
September ..	254.6	707.6	160.8	543.4	52.7	757.0	2,196.6	1,240.6	33.4	—	3,470.6	252.2	269.2	—	104.2	6,535.1	7,160.7	1,255.8	13,606.3	4,147.1
October ..	265.6	655.3	138.1	526.1	48.8	713.1	2,040.3	1,240.6	53.1	—	3,334.0	255.7	306.5	—	106.2	6,704.7	7,373.0	1,257.1	13,597.1	3,915.6
November ..	272.5	701.9	162.3	520.0	56.7	739.1	2,128.3	1,240.6	45.5	—	3,414.4	245.6	347.9	—	106.7	6,822.7	7,522.9	1,420.4	14,071.2	4,020.2
December ..	360.4	696.5	240.4	667.5	66.0	974.0	2,308.5	1,239.7	63.3	—	3,611.5	204.8	312.7	—	108.4	6,407.1	7,033.0	1,668.1	14,343.5	4,145.4
1988 January ..	318.3	680.0	216.2	453.1	90.2	759.6	2,318.8	1,420.4	63.3	—	3,802.5	266.0	376.8	69.6	108.2	7,001.2	7,821.8	1,278.1	14,660.3	3,875.0
February ..	300.2	729.1	201.7	459.3	74.2	735.7	2,705.5	1,425.2	0.6	—	4,131.3	252.1	359.4	—	115.3	7,244.1	7,970.9	1,261.2	15,128.4	4,127.9
March ..	291.0	848.8	191.6	470.1	60.2	722.4	2,733.9	1,361.4	60.7	—	4,156.0	265.5	316.0	—	116.3	7,339.0	8,036.8	1,437.0	15,492.0	4,251.7
April ..	271.6	867.2	252.9	507.0	48.0	808.4	2,785.8	1,361.4	56.4	—	4,203.6	282.1	356.5	9.0	119.4	7,440.5	8,207.5	1,489.9	15,848.2	4,194.7
May ..	302.7	820.0	212.6	477.7	57.9	748.3	2,971.5	1,361.4	82.9	—	4,415.8	305.8	357.3	27.3	120.4	7,514.4	8,325.2	1,614.3	16,226.3	4,437.1
June ..	312.3	854.9	325.5	709.0	39.4	1,074.0	3,171.6	1,302.7	111.8	—	4,586.1	478.7	284.1	—	125.7	7,395.6	8,284.1	2,744.8	17,001.3	4,702.2

* Includes Foreign Securities.

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

*** Figures as from January 1987 onwards are inclusive of those of finance corporations and are strictly not comparable with past data.

Table 2.5(b): Commercial Banks — Liabilities*

(Rs million)

End of Period	Capital & Re- serves	Private Sector Deposits				Go- vern- ment De- posits	Inter- Bank De- posits	Credit from Bank of M'tius	Borrowing from			Bills Pay- able	Bills Redis- counted	Other Lia- bilities	Total Lia- bilities	Accept- ances on account of Cus- tomers	Docu- mentary Credits	Gua- ran- tees
		De- mand	Sa- vings	Time	Total				Banks in M'tius	Banks abroad	Banks abroad (on len- ding to Govt.)							
984	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
985	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
986	468.1	1,357.4	3,004.2	3,491.4	7,853.0	205.1	—	15.0	3.3	35.1	—	44.7	—	654.3	9,278.6	297.0	1,061.6	1,333.7
987	658.7	1,568.5	3,999.4	6,069.9	11,637.8	451.8	50.0	66.4	344.3	65.5	—	55.4	—	1,013.6	14,343.5	359.3	1,722.8	2,063.3
986 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	—	608.8	7,502.2	252.2	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	298.0	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	1,280.2	2,710.9	2,988.3	6,979.4	56.6	—	—	3.3	22.5	—	44.3	—	632.4	8,152.3	380.3	1,159.5	1,185.6
July ..	456.6	1,111.6	2,711.2	3,104.6	6,927.4	136.7	—	15.0	3.3	30.8	33.9	28.9	—	697.8	8,330.4	326.0	1,148.3	1,248.6
August ..	465.6	1,157.7	2,725.7	3,160.4	7,043.8	148.8	—	—	3.4	30.7	22.5	24.3	—	733.1	8,476.2	300.0	1,194.3	1,214.3
September ..	470.8	1,340.4	2,799.1	3,218.9	7,358.4	200.3	4.0	—	3.3	44.2	22.5	47.9	—	695.3	8,842.7	291.0	1,231.9	1,321.8
October ...	463.3	1,277.2	2,842.4	3,290.4	7,410.0	204.5	4.0	—	3.4	39.7	—	30.9	—	714.9	8,870.7	283.9	1,215.9	1,291.7
November ..	463.3	1,196.3	2,875.4	3,404.9	7,476.6	137.8	—	—	3.3	32.9	—	30.6	—	776.4	8,920.9	302.9	1,121.8	1,273.6
December ..	468.1	1,357.4	3,004.2	3,491.4	7,853.0	205.1	—	15.0	3.3	35.1	—	44.7	—	654.3	9,278.6	297.0	1,061.6	1,333.7
987 January ...	508.5	1,024.8	3,057.6	4,972.1	9,054.5	233.3	20.0	15.0	271.4	39.2	—	28.5	—	804.2	10,974.6	276.4	1,024.1	1,299.5
February ..	526.5	1,053.1	3,104.4	5,035.9	9,193.4	259.9	2.0	—	290.6	36.2	—	27.4	—	846.2	11,182.2	300.9	1,134.4	1,355.3
March ..	526.2	1,119.2	3,233.9	5,184.1	9,537.2	265.8	15.0	—	268.0	38.0	—	35.7	—	839.2	11,525.1	286.4	1,276.0	1,419.0
April ..	528.7	1,227.0	3,263.1	5,375.1	9,865.2	323.3	—	—	267.2	34.1	—	31.9	—	822.2	11,872.5	289.4	1,384.7	1,475.8
May ..	525.6	1,088.7	3,300.4	5,560.7	9,948.8	375.3	15.0	—	331.8	47.1	—	34.8	—	869.4	12,148.8	296.9	1,563.9	1,640.1
June ..	556.8	1,259.0	3,408.4	5,625.7	10,293.0	402.4	25.0	—	446.6	45.9	—	63.7	—	868.0	12,701.4	425.3	1,734.2	1,560.2
July ..	597.2	1,076.0	3,432.7	5,927.0	10,435.7	313.9	68.0	—	335.3	118.2	—	38.8	—	887.0	12,794.1	454.1	1,953.2	1,514.0
August ..	635.8	1,185.6	3,510.0	6,012.4	10,708.0	339.1	51.0	15.9	332.8	60.5	—	35.1	—	917.3	13,095.5	458.3	1,978.7	1,637.5
September ..	635.8	1,413.6	3,647.9	6,124.6	11,186.1	386.0	41.6	37.8	297.9	51.1	—	64.2	—	905.8	13,606.3	380.4	2,091.5	1,675.2
October ..	637.8	1,201.3	3,676.5	6,248.5	11,126.3	376.7	5.0	64.0	343.9	59.9	—	27.9	—	955.6	13,597.1	369.5	1,934.7	1,611.4
November ..	648.0	1,291.8	3,790.9	6,301.4	11,384.1	468.0	—	83.9	333.3	67.2	—	40.4	—	1,046.3	14,071.2	323.1	2,786.4	1,910.7
December ..	658.7	1,568.5	3,999.4	6,069.9	11,637.8	451.8	50.0	66.4	344.3	65.5	—	55.4	—	1,013.6	14,343.5	359.3	1,722.8	2,063.3
988 January ...	659.6	1,307.5	4,091.3	6,499.3	11,898.1	417.7	39.0	56.4	294.9	81.6	—	35.7	69.6	1,109.7	14,660.3	346.4	1,607.4	1,921.2
February ..	677.6	1,430.3	4,203.0	6,694.2	12,327.5	463.9	25.0	47.5	266.1	97.7	—	43.6	—	1,179.5	15,128.4	325.7	1,874.3	1,927.9
March ..	685.7	1,363.7	4,470.9	6,835.9	12,570.5	557.1	65.0	50.5	301.2	96.2	—	41.2	—	1,124.6	15,492.0	317.4	1,971.9	1,962.4
April ..	685.7	1,335.4	4,461.8	7,055.8	12,853.0	524.6	132.0	51.8	337.0	116.9	—	37.4	9.0	1,100.8	15,848.2	323.4	1,866.3	2,005.0
May ..	685.7	1,372.9	4,480.8	7,176.9	13,030.6	659.4	96.0	33.0	378.0	107.2	—	37.8	27.3	1,171.3	16,226.3	306.9	2,076.7	2,054.5
June ..	726.5	1,609.1	4,584.6	7,482.0	13,675.7	649.1	91.0	90.7	401.1	111.3	—	79.6	—	1,176.3	17,001.3	364.8	2,169.7	2,169.7

* Figures as from January 1987 onwards are inclusive of those of finance corporations and are strictly not comparable with past data.

Table 2.6: Monetary Survey**

(Rs million)

End of Period	Foreign Assets (net)	Domestic Credit			Total Assets	Money			Total Money Supply	Quasi-Money			Aggregate Money Resources*	Other Items (net)	
		Claims on Public Sector (net)	Claims on Private Sector	Total		Currency with Public	Demand/Deposits			Com- mercial Banks' Time Deposits	Com- mercial Banks' Savings Deposits	Total			
							Bank of Mtius	Com- mercial banks							
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	2,164.4	1,963.6	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	
1986 ...	2,441.2	4,795.1	4,403.4	9,198.5	11,639.7	1,304.9	11.5	1,357.4	2,673.8	3,491.4	3,004.2	6,495.6	9,169.4	2,470.3	
1987 ...	5,133.0	3,946.1	7,033.0	10,979.1	16,112.1	1,663.4	9.2	1,568.5	3,241.1	6,069.9	3,999.4	10,069.3	13,310.4	2,801.7	
1986	January ...	781.7	5,056.6	3,974.6	9,031.2	9,812.9	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	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	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	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	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	14.6	1,280.2	2,282.3	2,988.3	2,710.9	5,699.2	7,981.5	2,413.1	
	July ...	1,395.6	4,953.5	4,300.6	9,254.1	10,649.7	19.4	1,111.6	2,129.6	3,104.6	2,711.2	5,815.8	7,945.4	2,704.3	
	August ...	1,644.5	4,978.5	4,242.0	9,220.5	10,865.0	17.0	1,157.7	2,217.5	3,160.4	2,725.7	5,886.1	8,103.6	2,761.4	
	September ...	1,792.3	4,827.9	4,286.5	9,114.4	10,906.7	11.5	1,340.4	2,386.7	3,218.9	2,799.1	6,018.0	8,404.7	2,502.0	
	October ...	1,783.5	4,831.6	4,298.8	9,130.4	11,111.9	21.5	1,277.2	2,383.0	3,290.4	2,842.4	6,132.8	8,515.8	2,598.1	
	November ...	2,225.7	4,738.1	4,315.5	9,053.6	11,279.3	1,113.4	17.7	1,196.3	2,327.4	3,404.9	2,875.4	6,280.3	8,607.7	2,671.6
	December ...	2,441.2	4,795.1	4,403.4	9,198.5	11,639.7	1,304.9	11.5	1,357.4	2,673.8	3,491.4	3,004.2	6,495.6	9,169.4	2,470.3
1987	January ...	2,447.8	4,812.9	5,762.5	10,575.4	13,023.2	18.6	1,024.8	2,265.8	4,972.1	3,057.6	8,029.7	10,295.5	2,727.7	
	February ...	2,809.5	4,645.1	5,816.8	10,461.9	13,271.4	16.2	1,053.1	2,295.0	5,035.9	3,104.4	8,140.3	10,435.3	2,836.1	
	March ...	3,134.8	4,641.4	5,955.1	10,596.1	13,731.3	35.2	1,119.2	2,370.2	5,184.1	3,233.9	8,418.0	10,788.2	2,943.1	
	April ...	3,228.0	4,444.4	6,193.8	10,638.2	13,866.2	12.6	1,227.0	2,469.6	5,375.1	3,263.1	8,638.2	11,107.8	2,758.4	
	May ...	3,356.7	4,362.6	6,312.8	10,675.4	14,032.1	14.3	1,088.7	2,381.7	5,560.7	3,300.4	8,861.1	11,242.8	2,789.3	
	June ...	3,729.4	4,277.6	6,163.5	10,441.1	14,170.5	14.8	1,259.0	2,515.3	5,625.6	3,408.4	9,034.0	11,549.3	2,621.2	
	July ...	3,535.7	4,213.3	6,663.4	10,876.7	14,412.4	27.9	1,076.0	2,404.6	5,927.0	3,432.7	9,359.7	11,764.3	2,648.1	
	August ...	4,107.1	4,102.2	6,632.9	10,735.1	14,842.2	11.5	1,185.6	2,566.6	6,012.4	3,510.0	9,522.4	12,089.0	2,753.2	
	September ...	4,206.9	4,007.7	7,160.7	11,168.4	15,375.3	12.9	1,413.6	2,801.7	6,124.6	3,647.9	9,772.5	12,574.2	2,801.1	
	October ...	4,284.0	3,833.7	7,373.0	11,206.7	15,490.7	8.2	1,201.3	2,629.9	6,248.4	3,676.5	9,925.0	12,554.9	2,935.8	
	November ...	4,388.0	3,823.6	7,522.9	11,346.5	15,734.5	25.2	1,291.8	2,748.7	6,301.4	3,790.0	10,092.3	12,841.0	2,893.5	
	December ...	5,133.0	3,946.1	7,033.0	10,979.1	16,112.1	9.2	1,568.5	3,241.1	6,069.9	3,999.4	10,069.3	13,310.4	2,801.7	
1988	January ...	5,042.3	3,761.3	7,821.8	11,583.1	16,625.4	54.0	1,307.5	2,884.3	6,499.3	4,091.3	10,590.6	13,474.9	3,150.5	
	February ...	5,455.5	3,640.3	7,970.9	11,611.2	17,066.7	19.3	1,430.3	2,957.4	6,694.2	4,203.0	10,897.2	13,854.6	3,212.1	
	March ...	5,973.8	3,263.9	8,036.8	11,300.7	17,274.5	42.6	1,363.7	2,883.0	6,835.9	4,370.9	11,206.8	14,089.8	3,184.7	
	April ...	6,012.8	3,391.7	8,207.5	11,599.2	17,612.0	31.3	1,335.4	2,830.6	7,055.8	4,461.8	11,517.6	14,348.2	3,263.8	
	May ...	6,902.3	3,451.4	8,325.2	11,776.6	17,678.9	22.4	1,372.9	2,854.1	7,176.9	4,480.8	11,657.7	14,511.8	3,167.1	
	June ...	6,255.2	3,474.7	8,284.1	11,758.8	18,014.0	26.0	1,609.1	3,084.7	7,482.0	4,584.6	12,066.6	15,153.3	2,860.7	

* Money plus Quasi-Money

** Figures as from January 1987 onwards are inclusive of those of finance corporations and are strictly not comparable with past data.

Table 2.7: Money Supply and Aggregate Monetary Resources**

(Rs million)

<i>End of Period</i>	<i>Currency with Public*</i> (1)	<i>Demand Deposits</i> (2)	<i>Time & Savings Deposits</i> (3)	<i>Money Supply</i> (1) + (2) (4)	<i>Aggregate Monetary Resources</i> (3) + (4)
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	1,294.8	5,699.2	2,282.3	7,981.5
July ...	998.6	1,131.0	5,815.8	2,129.6	7,945.4
August ...	1,042.8	1,174.7	5,886.1	2,217.5	8,103.6
September ...	1,034.8	1,351.9	6,018.0	2,386.7	8,404.7
October ...	1,084.3	1,298.7	6,132.8	2,383.0	8,515.8
November ...	1,113.4	1,214.0	6,280.3	2,327.4	8,607.7
December ...	1,304.9	1,368.9	6,495.6	2,673.8	9,169.4
1987 January ...	1,222.4	1,043.4	8,029.7	2,265.8	10,295.5
February ...	1,225.7	1,069.3	8,140.3	2,295.0	10,435.3
March ...	1,215.8	1,154.4	8,418.0	2,370.2	10,788.2
April ...	1,230.0	1,239.6	8,638.2	2,469.6	11,107.8
May ...	1,278.7	1,103.0	8,861.1	2,381.7	11,242.8
June ...	1,241.5	1,273.8	9,034.0	2,515.3	11,549.3
July ...	1,300.7	1,103.9	9,359.7	2,404.6	11,764.3
August ...	1,369.5	1,197.1	9,522.4	2,566.6	12,089.0
September ...	1,375.2	1,426.5	9,772.5	2,801.7	12,574.2
October ...	1,420.4	1,209.5	9,925.0	2,629.9	12,554.9
November ...	1,431.7	1,317.0	10,092.3	2,748.7	12,841.0
December ...	1,663.4	1,577.7	10,069.3	3,241.1	13,310.4
1988 January ...	1,522.8	1,361.5	10,590.6	2,884.3	13,474.9
February ...	1,507.8	1,449.6	10,897.2	2,957.4	13,854.6
March ...	1,476.7	1,406.3	11,206.8	2,883.0	14,089.8
April ...	1,463.9	1,366.7	11,517.6	2,830.6	14,348.2
May ...	1,458.8	1,395.3	11,657.7	2,854.1	14,511.8
June ...	1,451.6	1,635.1	12,066.6	3,086.7	15,153.3

* Net of cash held by commercial banks.

** Figures as from January 1987 onwards are inclusive of those of finance corporations and are strictly not comparable with past data.

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

(Rs million)

	1986		1987				1988					
	<i>June</i>	<i>Dec.</i>	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Jan.</i>	<i>Feb.</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>
1. CATEGORY I												
(i) Mauritius Sugar Syndicate ...	108.7	70.1	143.6	172.6	332.7	74.3	206.9	215.6	158.5	225.0	225.3	426.5
(ii) Sugar Industry ...	623.3	622.2	942.1	831.8	847.4	720.6	783.1	866.7	920.8	927.5	938.3	857.6
(iii) Other Agricultural Interests ...	121.5	160.2	194.4	203.4	229.8	274.5	306.6	287.3	282.9	244.3	245.6	274.5
(iv) Export Processing Zone ...	978.0	1,114.5	1,471.1	1,536.7	1,751.5	1,829.6	2,044.9	2,058.9	2,041.5	2,116.2	2,253.4	2,184.0
(v) Development Certificate ...	182.0	162.8	216.6	251.6	286.9	292.6	311.2	320.2	318.7	323.2	341.7	344.7
(vi) Agricultural Development Certificate ...	8.0	5.8	5.9	7.2	11.9	12.0	11.5	8.2	8.7	8.4	8.9	8.9
(vii) Export Service Certificate ...	7.2	9.8	14.6	22.1	12.9	18.4	22.1	17.0	15.8	16.2	12.4	14.6
(viii) Hotel Management Certificate ...	30.1	39.9	63.1	73.8	82.9	98.0	80.1	84.4	75.0	81.8	11.2	90.5
(ix) Small Scale Industries ...	21.9	24.1	23.5	26.0	49.4	73.4	82.3	87.0	90.0	94.1	98.6	106.0
(x) Rodrigues-Housing ...	—	—	10.7	9.9	17.4	19.5	19.4	19.9	20.0	20.0	19.9	19.9
2. CATEGORY II												
(i) Ex DC Industries ...	240.8	215.1	232.4	246.6	267.6	282.8	277.5	273.2	279.0	293.1	308.1	320.1
(ii) Other Industries & Manufacturers ...	631.3	670.1	854.9	881.6	964.2	991.6	1,096.4	1,080.8	1,119.5	1,163.7	1,140.9	1,063.3
(iii) Transport ...	47.6	54.3	103.1	125.7	153.9	193.6	199.5	208.8	219.6	223.7	229.3	235.7
(iv) Hotels ...	30.4	41.1	101.5	103.3	158.3	162.5	168.4	171.4	179.0	177.3	179.0	181.7
(v) Para-Statal Bodies ...	130.4	131.3	127.4	88.2	108.8	104.4	83.2	100.1	126.5	104.2	101.4	99.1
3. CATEGORY III												
(i) Traders ...	318.7	369.0	428.3	462.1	648.2	627.9	787.3	831.7	836.8	832.1	800.1	737.1
(ii) Housing ...	157.5	171.4	162.3	230.5	245.3	267.4	276.6	296.6	291.6	310.6	317.8	324.8
(iii) Stock Brokers ...	0.7	0.8	1.1	2.1	1.3	0.7	0.7	0.8	1.3	1.2	1.3	0.6
(iv) Personal & Professional ...	411.0	418.2	693.3	659.8	716.8	730.1	757.1	738.0	734.8	727.9	714.9	695.6
(v) Financial Institutions ...	12.5	16.1	33.9	34.8	57.4	44.1	62.2	56.3	56.2	48.9	35.0	43.5
(vi) Investment in Private Sector ...	37.5	14.3	14.7	91.5	104.2	108.4	108.2	115.3	116.3	119.4	120.4	125.7
(vii) Other Customers ...	98.0	83.1	116.6	102.2	111.9	106.6	135.9	132.7	143.9	148.4	132.4	129.8
TOTAL ...	4,197.1	4,403.4	5,955.1	6,163.4	7,160.7	7,033.0	7,821.7	7,970.9	8,036.8	8,207.5	8,325.2	8,283.1

Table 2.8 (b): Value Range of ‘Loans and Advances’ and ‘Bills Discounted’: March 1988

	<i>No. of Loans and Advances</i>	<i>Value of Loans and Advances (Rs mn)</i>	<i>No. of Bills</i>	<i>Face Value of Bills (Rs mn)</i>
Up to Rs 10,000	27,168	124.2 (1.7)	22,195	35.2 (4.8)
Over Rs 10,000 and up to Rs 100,000 ...	18,401	605.1 (8.2)	2,471	73.1 (9.9)
Over Rs 100,000 and up to Rs 1,000,000 ...	6,701	1,627.5 (22.2)	1,156	393.5 (53.5)
Over Rs 1,000,000	1,393	4,982.2 (67.9)	105	233.8 (31.8)
TOTAL	53,663	7,339.0	25,927	735.6

Figures in brackets are percentages to total.

Table 2.9 Maturity Pattern of Time Deposits of Commercial Banks: 1988

(Rs million)

<i>Duration</i>	<i>Personal Individual Deposits</i>		<i>Institutional Deposits</i>		<i>Total</i>	
	<i>March 88</i>	<i>June 88</i>	<i>March 88</i>	<i>June 88</i>	<i>March 88</i>	<i>June 88</i>
7 days Notice ...	25.0	35.8	384.4	335.2	409.4	371.0
1 month Notice ...	—	1.7	38.5	76.2	38.5	77.9
Up to 3 months ...	741.7	879.8	223.4	276.9	965.1	1,156.7
Exceeding 3 months and up to 6 months ...	259.7	246.8	143.2	185.0	402.9	431.8
Exceeding 6 months and up to 12 months ...	2,077.2	2,300.4	358.2	388.7	2,435.4	2,689.1
Exceeding 12 months and up to 18 months ...	1,041.0	1,103.4	747.1	793.4	1,788.1	1,896.8
Exceeding 18 months and up to 24 months ...	320.2	231.2	55.2	83.1	375.4	314.3
Exceeding 24 months and up to 36 months ...	192.9	196.3	41.9	91.3	234.8	287.6
Exceeding 36 months and up to 48 months ...	148.4	136.0	15.0	15.4	163.4	151.4
Exceeding 48 months...	207.9	227.4	182.8	112.8	390.7	340.2
TOTAL ...	5,014.0	5,358.8	2,189.7	2,358.0	7,203.7	7,716.8

Table 2.10: Principal Interest Rates in Mauritius

(Per cent per annum)

	Dec. 1986	March 1987	June 1987	Sept. 1987	Dec. 1987	March 1988	June 1988
I. LENDING							
Bank of Mauritius							
(i) Bank Rate	11	10	10	10	10	10	10
(ii) Rediscount Facilities	11½	10½	10½	10½	10½	10½	10½
Commercial Banks							
(i) Export Finance*	11½-12	10½-11	10½-11	10½-11	10½-11	11 -11½	11-11½
(ii) Mauritius Sugar Syndicate	12 -15	11 -12½	11 -12½	11 -12½	11 -12½	11 -12½	11 -12½
(iii) Sugar Industry	12 -15	11 -14	9½-14	9½-14½	11 -14½	10 -15	10½-15
(iv) Other Agriculture	12 -15	11 -14	11 -14	11 -14½	11 -14½	11 -15	11 -15
(v) E.P.Z.	12 -15	11 -15	11 -15	11 -14½	11 -14½	11 -15	11 -15
(vi) D.C.	12 -15	11 -14	11 -14	11 -14½	11 -14½	11 -15	11 -15
(vii) Small-Scale Industries	12 -14½	11 -14	11 -14	11 -14½	11 -14½	11 -15	11 -15
(viii) Transport	12 -17	14 -16½	14 -16	14 -16	14 -16	14½-16½	14½-16½
(ix) Hotels	15 -17	11 -16½	11 -16	11 -16	11 -16	15 -16½	15 -16½
(x) Other Industries & Manufacturers	14 -16½	13½-16	13½-16	13½-16	13½-16	14 -16½	14½-16½
(xi) Statutory & Para-Statal Bodies	13 -17	12½-16½	12½-16	12½-16	12½-16	13 -16½	13 -16½
(xii) Housing	14½-17	14½-16½	14½-16½	15 -16½	15 -16½	15½-17	15½-17
(xiii) Traders	16 -17	16 -16½	16 -16½	15 -16½	15 -16½	15½-17½	15½-17½
(xiv) Stock Brokers	17	16½	16½	16½	16½	15½-17	15½-17
(xv) Financial Institutions	17	16½	16½	16½	16½	15½-17	15½-17
(xvi) Personal & Professional	15½-17	16½	16½	16½	16½	15½-17½	15½-17½
(xvii) Other Customers	9½-17	16½	16½	16½	16½	15½-17½	15½-17½
II. DEPOSITS							
1. Savings	8½- 9	8	8	8	8	8	8
2. Seven days' notice	8½- 8½	8 - 8½	8 - 8½	8 - 8½	8 -10	8 -10	8 -10
3. Fixed Deposits							
(i) Up to 3 months	9½- 9½	8½- 9½	8½- 9½	8½- 9	8½-10	8½-10	8½-10
(ii) Exceeding 3 & up to 6 months	9½-10	8½-10	8½-10	8½- 9½	8½-10	8½-10	8½-10
(iii) Exceeding 6 & up to 12 months	10 -10½	8½-10½	8½-10½	9 -10½	9 -11	9 -11	9 -11
(iv) Exceeding 12 & up to 18 months	10½-10½	9½-10½	9½-10½	9½-10½	9½-11½	10 -11½	10 -11½
(v) Exceeding 18 & up to 24 months	10½-11½	10½-10½	10 -10½	10½-10½	10½-11½	10½-11½	10½-11½
(vi) Exceeding 24 & up to 36 months	11 -12	10½-10½	10½-10½	10½-10½	10½-10½	10½-10½	10½-11
(vii) Exceeding 36 & up to 48 months	11½-12	10½-11	10½-11	10½-11	10½-11	10½-11	11 -11½
(viii) Over 48 months	12	10½-11½	11 -11½	11 -11½	11 -11½	11 -12	N.A.

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

TABLE 2.11: Ownership of Commercial Bank's Deposits: March 1988

	<i>DEMAND DEPOSITS</i>		<i>TIME DEPOSITS</i>	
	<i>No. of Accts.</i>	<i>Amount (Rs '000)</i>	<i>No. of Accts.</i>	<i>Amount (Rs '000)</i>
1. Sugar	916	69,695 (4.5)	993	78,028 (1.1)
2. Other Agriculture	347	19,214 (4.2)	63	51,919 (0.7)
3. Other Industries and Manufacturers	2,193	209,190 (13.5)	320	271,235 (3.8)
4. Public Utilities	208	54,116 (3.5)	93	118,257 (1.6)
5. Business and Trade	3,901	147,143 (9.5)	328	91,041 (1.3)
6. Financial Institutions	1,031	104,923 (6.8)	656	564,146 (7.8)
7. Central Government	105	189,305 (12.2)	4	367,758 (5.1)
8. Other Public Institutions	183	85,544 (5.5)	643	836,331 (11.6)
9. Personal and Professional	42,667	673,849 (43.4)	92,639	4,824,960 (67.0)
TOTAL	51,551	1,552,979	95,739	7,203,675

	<i>SAVINGS DEPOSITS</i>	
	<i>No. of Accts.</i>	<i>Amount (Rs '000)</i>
1. Personal	678,718	3,972,400 (90.9)
2. Professional	1,189	25,496 (0.6)
3. Other	11,556	373,034 (8.5)
TOTAL	700,463	4,370,930

Figures in brackets are percentages to the total.

Table 2.12: Value Range of Commercial Banks Deposits: March 1988

	<i>DEMAND DEPOSITS</i>		<i>SAVINGS DEPOSITS</i>		<i>TIME DEPOSITS</i>	
	<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	44,150	174,314 (11.2)	662,557	1,659,828 (38.0)	57,115	586,471 (8.1)
2. Over Rs. 25,000 and up to Rs. 50,000 ...	3,318	110,971 (7.1)	21,621	749,062 (17.1)	16,171	651,994 (9.1)
3. Over Rs. 50,000 and up to Rs. 100,000 ...	1,936	130,522 (8.4)	10,691	735,650 (16.8)	12,653	1,031,079 (14.3)
4. Over Rs. 100,000 and up to Rs. 500,000 ...	1,740	366,436 (23.6)	5,352	895,096 (20.5)	8,458	1,782,779 (24.7)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ...	223	156,994 (10.1)	170	113,538 (2.6)	742	547,419 (7.6)
6. Over Rs. 1,000,000	184	613,742 (39.5)	72	217,756 (5.0)	600	2,603,933 (36.1)
TOTAL... ..	51,551	1,552,979	700,463	4,370,930	95,739	7,203,675

Figures in brackets are percentages to total.

Table 2.13: Cheque Clearances

Year/Month				No. of cheques	Amount (Rs 000)	No. of days	Daily Average	
							No. of cheques	Amount (Rs 000)
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	109,351
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
	July	...	...	282,488	2,645,922	27	10,462	97,997
	August	...	...	253,440	2,359,043	27	9,387	87,372
	September	...	...	260,023	2,395,888	25	10,400	95,836
	October	...	...	300,895	2,959,393	27	11,144	109,607
	November	...	...	259,446	2,508,472	24	10,810	104,520
	December	...	...	319,014	3,230,686	26	12,269	124,257
1987	January	...	...	245,888	2,786,736	24	10,245	116,114
	February	...	...	223,953	2,436,770	22	10,179	110,762
	March	...	...	252,043	2,622,407	24	10,501	109,267
	April	...	...	284,772	2,623,432	26	10,953	100,901
	May	...	...	270,042	2,779,492	24	11,252	115,812
	June	...	...	289,246	2,924,710	26	11,125	112,489
	July	...	...	307,766	3,144,719	27	11,399	116,417
	August	...	...	273,587	2,869,820	25	10,943	114,793
	September	...	...	315,713	3,146,079	26	12,143	121,003
	October	...	...	326,385	3,476,479	25	13,055	139,059
	November	...	...	300,185	3,199,870	25	12,007	127,995
	December	...	...	357,503	4,352,391	25	14,300	174,096
1988	January	...	...	267,479	3,418,430	23	11,630	148,627
	February	...	...	268,712	3,298,173	22	12,214	149,917
	March	...	...	320,234	3,701,890	25	12,809	148,076
	April	...	...	321,502	3,768,995	26	12,365	144,961
	May	...	...	312,935	3,418,263	25	12,517	136,731
	June	...	...	299,292	3,599,684	26	11,512	138,449

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
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
	July	...	483.1	97.57	10.0	413.1	3,559.3
	August	...	1,178.4	97.57	10.0	1,209.9	3,527.8
	September	...	1,740.0	97.57	10.0	1,802.9	3,464.9
	October	...	1,150.3	97.57	10.0	1,078.4	3,536.8
	November	...	1,169.1	97.57	10.0	1,192.7	3,513.2
	December	...	1,911.8	97.57	10.0	1,688.9	3,736.1
1987	January	...	1,279.8	97.57	10.0	1,344.7	3,671.2
	February	...	1,238.8	97.57	10.0	1,333.1	3,576.9
	March	...	1,747.0	97.57	10.0	1,937.4	3,386.5
	April	...	1,459.0	97.81	9.0	1,723.2	3,122.3
	May	...	1,500.4	97.81	9.0	1,393.5	3,229.2
	June	...	1,720.7	97.81	9.0	1,285.3	3,664.6
	July	...	1,423.2	97.81	9.0	1,662.2	3,425.7
	August	...	1,823.8	97.81	9.0	1,449.3	3,800.2
	September	...	1,459.4	97.81	9.0	1,503.4	3,756.2
	October	...	1,643.2	97.81	9.0	1,776.5	3,622.9
	November	...	1,422.4	97.81	9.0	1,335.8	3,709.5
	December	...	2,237.2	97.81	9.0	1,906.0	4,040.6
1988	January	...	1,983.0	97.81	9.0	2,872.7	3,151.0
	February	...	1,234.0	97.81	9.0	818.6	3,566.4
	March	...	1,585.1	97.81	9.0	1,572.6	3,578.9
	April	...	2,047.7	97.81	9.0	1,890.4	3,736.2
	May	...	1,494.5	97.81	9.0	1,321.5	3,909.2
	June	...	1,914.7	97.81	9.0	1,601.0	4,222.9

Table 2.15: Foreign Exchange Rates

Country	Currency and Unit	Dec. 1986		March 1987		June 1987		Sept. 1987		Dec. 1987		March 1988		June 1988	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia ...	\$ 1	8.55	8.85	8.73	9.04	9.23	9.55	9.57	9.90	8.60	8.90	9.24	9.56	10.76	11.14
China (Rep.) ...	Yuan 1	3.53	3.65	3.39	3.51	3.42	3.54	3.54	3.66	3.29	3.40	3.39	3.51	3.74	3.87
France & Reunion ...	Fr 1	2.016	2.048	2.09	2.123	2.116	2.149	2.176	2.210	2.229	2.264	2.238	2.273	2.250	2.285
Germany ...	Dm 1	6.662	6.82	6.955	7.12	7.043	7.21	7.239	7.41	7.551	7.73	7.58	7.76	7.561	7.74
Hong Kong ...	\$ 1	1.65	1.71	1.59	1.65	1.63	1.69	1.68	1.74	1.54	1.59	1.60	1.66	1.75	1.81
India ...	Rs 100	101.00	105.00	100.00	101.04	103.00	107.00	104.00	108.00	96.00	100.00	99.00	103.00	100.00	104.00
Italy ...	Lira 1000	9.52	9.90	9.71	10.10	9.62	10.00	10.00	10.40	10.19	10.60	10.19	10.60	10.10	10.50
Japan ...	Yen 100	8.108	8.29	8.587	8.78	8.793	8.99	9.184	9.39	9.761	9.98	10.103	10.33	10.397	10.63
Kenya ...	Shs 100	80.77	84.00	78.85	82.00	78.85	82.00	78.85	82.00	72.64	75.55	73.96	76.92	75.97	79.01
Malagasy Rep. ...	Frs 100	2.03	2.13	2.08	2.18	2.12	2.23	1.35	1.35	1.38	1.45	1.36	1.43	1.35	1.42
Malawi ...	Kwacha 1	6.49	6.88	5.37	5.69	5.58	5.92	5.76	6.11	5.66	6.00	4.92	5.21	5.04	5.34
New Zealand ...	\$ 1	6.80	7.04	7.06	7.31	7.64	7.91	8.60	8.90	7.91	8.19	8.17	8.46	9.29	9.61
Pakistan ...	Rs 100	75.24	79.00	72.38	76.00	74.29	78.00	75.24	79.00	68.57	72.00	71.43	75.00	76.19	80.00
Seychelles ...	Re 1	2.17	2.28	2.19	2.30	2.32	2.44	2.35	2.47	2.33	2.45	2.41	2.53	2.50	2.63
Singapore ...	\$ 1	5.87	6.10	5.79	6.02	5.97	6.21	6.24	6.49	5.94	6.18	6.21	6.46	6.63	6.90
South Africa ...	Rand 1	5.84	6.07	6.16	6.41	6.33	6.58	6.41	6.67	6.23	6.48	5.91	6.15	5.89	6.13
Switzerland ...	Fr 1	7.981	8.16	8.343	8.53	8.489	8.68	8.734	8.93	9.340	9.55	9.184	9.39	9.145	9.35
Tanzania ...	Shs 100	25.71	27.00	22.86	24.00	20.95	22.00	20.00	21.00	15.76	16.55	14.18	14.89	14.50	15.23
Uganda ...	Shs 100	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	21.30	22.36	21.69	22.77	22.70	23.84
United States* ...	\$ 1*	13.109	13.272	12.652	12.809	12.997	13.158	13.336	13.502	12.148	12.299	12.754	12.912	13.918	14.091
United Kingdom ...	£ 1	19.193	19.385	20.341	20.544	20.790	20.998	21.821	22.039	22.520	22.745	23.706	23.943	23.772	24.010
Zambia ...	Kwacha 1	1.09	1.16	1.44	1.53	1.63	1.73	1.66	1.76	1.47	1.56	1.53	1.62	1.62	1.72
Zimbabwe ...	\$ 1	7.56	8.01	7.62	8.08	7.60	8.06	7.74	8.20	7.08	7.51	7.10	7.53	7.25	7.68

* above \$ 12 000

Source: Mauritius Bankers Association.

Table 3.1: Foreign Exchange Reserves

(Rs million)

	<i>Bank of Mauritius</i>	<i>Govt.</i>	<i>Statutory Bodies</i>	<i>Commercial Banks</i>			<i>TOTAL</i>
				<i>Assets (1)</i>	<i>Liabilities (2)</i>	<i>Net (1) - (2)</i>	
1984 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 ...	411.1	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
July ...	897.5	1.4	7.0	562.8	64.7	+ 498.1	1,404.0
August ...	1,078.6	1.5	6.9	619.1	53.2	+ 565.9	1,652.9
September ...	1,241.9	0.8	6.9	617.1	66.7	+ 550.4	1,800.0
October ...	1,370.5	1.2	6.8	652.7	39.7	+ 613.0	1,991.5
November ...	1,670.0	1.3	6.9	588.6	32.9	+ 555.7	2,233.6
December ...	1,830.4	1.2	7.2	645.9	35.1	+ 610.8	2,449.6
1987 January ...	1,884.4	0.3	7.2	203.6	39.2	+ 164.4	2,056.3
February ...	2,302.4	1.1	7.4	170.0	36.2	+ 133.8	2,444.7
March ...	2,577.9	9.3	7.6	152.5	38.0	+ 114.5	2,709.3
April ...	2,680.7	8.8	8.0	134.6	34.1	+ 100.5	2,798.0
May ...	2,768.3	1.1	8.0	176.4	47.1	+ 129.3	2,906.7
June ...	3,036.5	0.2	8.2	194.1	45.9	+ 148.2	3,193.1
July ...	2,898.4	0.9	8.3	218.0	118.2	+ 99.8	3,007.4
August ...	3,431.1	1.0	8.4	181.9	60.5	+ 121.4	3,561.9
September ...	3,500.9	— 0.2	8.7	213.5	51.1	+ 162.4	3,671.6
October ...	3,630.8	0.5	8.8	186.9	59.9	+ 127.0	3,767.1
November ...	3,716.1	3.0	9.0	219.0	67.2	+ 151.8	3,879.9
December ...	4,224.6	3.6	9.0	306.4	65.5	+ 240.9	4,478.1
1988 January ...	4,364.4	2.2	9.0	306.4	81.6	+ 224.8	4,600.4
February ...	4,817.5	2.2	9.0	275.9	97.7	+ 178.2	5,006.9
March ...	5,347.6	1.4	9.0	251.8	96.2	+ 155.6	5,513.6
April ...	5,321.3	2.2	—	300.9	116.9	+ 184.0	5,507.5
May ...	5,261.2	2.2	—	270.5	107.2	+ 163.3	5,426.7
June ...	5,292.5	1.2	—	364.9	111.3	+ 253.6	5,547.3

Table 3.2: Exports — Principal Countries of Destination

(Rs million)

	1986	1987*	1985				1986				1987*				1988*	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
United Kingdom ...	3,404.0	4,055.0	654.1	452.0	913.0	881.0	610.0	460.0	1,243.0	1,091.0	734.0	620.0	1,387.0	1,314.0	1,222.0	779.0
France ...	2,121.0	3,078.0	300.3	330.7	279.0	469.0	538.0	458.0	489.0	636.0	794.0	798.0	698.0	788.0	618.0	905.0
United States of America ...	1,457.0	1,697.0	232.8	222.6	235.0	308.0	333.0	350.0	388.0	386.0	420.0	394.0	510.0	373.0	360.0	397.0
Germany (Fed. Rep.) ...	661.0	907.0	43.6	62.5	154.0	158.0	124.0	131.0	227.0	179.0	135.0	184.0	301.0	287.0	235.0	336.0
Italy ...	207.0	300.0	27.1	72.3	64.0	51.0	39.0	68.0	48.0	52.0	49.0	72.0	75.0	103.0	94.0	88.0
Réunion ...	212.0	266.0	17.5	30.1	29.0	35.0	41.0	40.0	63.0	68.0	49.0	75.0	69.0	75.0	57.0	70.0
Belgium ...	179.0	197.0	12.2	25.5	31.0	42.0	32.0	42.0	51.0	54.0	35.0	52.0	54.0	56.0	49.0	71.0
Netherlands ...	150.0	175.0	14.0	13.1	18.0	29.0	22.0	29.0	33.0	66.0	42.0	49.0	47.0	37.0	29.0	45.0
Republic of South Africa ...	26.0	48.0	4.7	6.9	5.0	6.0	3.0	7.0	8.0	8.0	12.0	9.0	10.0	16.0	9.0	13.0
Canada ...	167.0	284.0	16.8	19.3	18.0	24.0	39.0	25.0	71.0	32.0	13.0	125.0	20.0	126.0	121.0	18.0
Australia ...	34.0	25.0	13.6	2.7	3.0	13.0	11.0	7.0	4.0	12.0	5.0	6.0	5.0	9.0	6.0	7.0
Malagasy Republic ...	12.0	16.0	1.5	1.7	1.0	4.0	1.0	2.0	5.0	4.0	1.0	5.0	2.0	7.0	11.0	5.0
Other ...	433.0	556.0	61.8	59.7	90.0	84.0	87.0	106.0	128.0	112.0	89.0	247.0	105.0	115.0	120.0	185.0
TOTAL ...	9,063.0	11,604.0	1,400.0	1,299.1	1,840.0	2,104.0	1,880.0	1,725.0	2,758.0	2,700.0	2,378.0	2,636.0	3,283.0	3,306.0	2,931.0	2,919.0

* Provisional

Source: Central Statistical Office, Government of Mauritius.

Table 3.3: Direction of EPZ Exports

(Rs million)

Country	1985	1986	1987*	1st Qr* 1987	2nd Qr* 1987	3rd Qr* 1987	4th Qr* 1987	1st Qr* 1988	2nd Qr* 1988
EEC Countries	2,237.4	3,378.7	4,748.8	797.2	1,165.6	1,387.7	1,398.3	1,163.0	1,741.0
of which:									
France	927.5	1,619.0	2,496.0	448.0	636.0	662.0	750.0	583.0	834.0
Belgium	104.5	164.0	172.0	32.0	42.0	50.0	48.0	39.0	64.0
Federal Republic of Germany	409.7	649.0	892.0	129.0	181.0	299.0	283.0	227.0	327.0
United Kingdom	427.8	512.0	698.0	92.0	173.0	222.0	211.0	173.0	360.0
Netherlands	51.5	94.0	125.0	23.0	31.0	42.0	29.0	25.0	35.0
Italy	202.0	198.0	244.0	44.0	63.0	60.0	77.0	78.0	71.0
Other	114.4	142.7	121.8	29.2	39.6	52.7	0.3	38.0	50.0
Non-EEC Countries	1,034.8	1,572.3	1,951.2	400.1	451.6	568.1	531.4	384.0	441.0
of which:									
U.S.A.	827.5	1,335.0	1,620.0	364.0	392.0	507.0	357.0	318.0	378.0
Hong Kong	45.7	49.0	18.0	4.0	5.0	4.0	5.0	4.0	3.0
Sweden	0.3	2.0	6.1	2.2	0.3	1.7	1.9	4.0	2.0
Switzerland	39.6	34.0	46.0	5.0	10.0	12.0	19.0	16.0	12.0
Other	121.7	152.3	261.1	24.9	44.3	43.4	148.5	42.0	46.0
TOTAL	3,272.2	4,951.0	6,700.0	1,197.3	1,617.2	1,955.8	1,929.7	1,547.0	2,182.0

Table 3.4: EPZ Exports and Imports by Main Commodities

(Rs million)

	1985	1986	1987*	1st Qr* 1987	2nd Qr* 1987	3rd Qr* 1987	4th Qr* 1987	1st Qr* 1988	2nd Qr* 1988
Total EPZ Imports	2,529.7	3,863.0	4,801.0	981.0	1,191.0	1,326.0	1,303.0	1,384.0	1,543.0
of which:									
Raw Materials	(2,225.3)	(3,363.0)	(4,206.0)	(866.0)	(1,035.0)	(1,163.0)	(1,142.0)	(1,179.0)	(1,295.0)
Machinery and Equipment	(304.4)	(500.0)	(595.0)	(115.0)	(156.0)	(163.0)	(161.0)	(205.0)	(248.0)
Total EPZ Exports	3,272.2	4,951.0	6,700.0	1,197.0	1,617.0	1,956.0	1,930.0	1,547.0	2,182.0
of which:									
Canned Tuna	(115.0)	(97.0)	(100.0)	(15.0)	(34.0)	(29.0)	(23.0)	(37.0)	(35.0)
Yarn	(76.0)	(101.0)	(138.0)	(17.0)	(27.0)	(48.0)	(46.0)	(29.0)	(37.0)
Pearls and precious stones	(127.0)	(172.0)	(185.0)	(37.0)	(41.0)	(47.0)	(60.0)	(22.0)	(67.0)
Garments	(2,539.0)	(4,012.0)	(5,541.0)	(988.0)	(1,319.0)	(1,655.0)	(1,579.0)	(1,219.0)	(1,644.0)
Watch movements assembled	(146.0)	(246.0)	(337.0)	(62.0)	(90.0)	(77.0)	(108.0)	(113.0)	(160.0)
Baby carriages, toys and sporting goods	(44.0)	(57.0)	(78.0)	(17.0)	(24.0)	(21.0)	(16.0)	(19.0)	(22.0)
Other	(225.2)	(266.0)	(321.0)	(61.0)	(82.0)	(79.0)	(98.0)	(108.0)	(217.0)

* Provisional.

Source: Central Statistical Office, Government of Mauritius.

Table 3.5: Imports and Exports — Major Commodity Groups

(Rs million)

<i>Imports (c.i.f. Value)</i>	1986	1987	1985	1986				1987*				1988*	
			4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
Food and live animals	1,182.0	1,471.0	352.4	300.0	294.0	318.0	270.0	359.0	322.0	384.0	406.0	411.0	389.0
Beverages and tobacco	34.0	59.0	7.8	8.0	7.0	8.0	11.0	9.0	13.0	12.0	23.0	14.0	12.0
Crude materials, inedible except fuel	365.0	407.0	93.5	101.0	105.0	82.0	77.0	79.0	123.0	104.0	101.0	155.0	138.0
Mineral fuels, lubricants and related materials	706.0	977.0	274.8	248.0	141.0	124.0	193.0	216.0	190.0	279.0	292.0	211.0	277.0
Animal and vegetable oils and fats	159.0	147.0	66.8	52.0	34.0	27.0	46.0	18.0	48.0	19.0	62.0	19.0	49.0
Chemicals	598.0	829.0	162.5	103.0	138.0	175.0	182.0	149.0	229.0	220.0	231.0	216.0	265.0
Manufactured goods classified chiefly by material	3,830.0	5,211.0	719.5	789.0	920.0	989.0	1,132.0	963.0	1,236.0	1,520.0	1,492.0	1,402.0	1,409.0
Machinery and transport equipment	1,534.0	2,885.0	311.1	320.0	330.0	394.0	490.0	505.0	773.0	727.0	880.0	794.0	1,680.0
Miscellaneous manufactured articles	733.0	1,039.0	189.4	154.0	171.0	184.0	224.0	198.0	229.0	270.0	342.0	310.0	315.0
Commodities and transaction not classified according to kind	8.0	14.0	2.8	3.0	2.0	1.0	2.0	2.0	1.0	9.0	2.0	4.0	8.0
TOTAL	9,199.0	13,037.0	2,180.6	2,078.0	2,192.0	2,302.0	2,627.0	2,498.0	3,164.0	3,544.0	3,831.0	3,536.0	4,542.0
<i>Exports (f.o.b. Value)</i>													
Sugar	3,554.0	4,312.0	953.4	880.0	375.0	1,198.0	1,101.0	1,055.0	887.0	1,174.0	1,196.0	1,200.0	643.0
Molasses	90.0	72.0	38.0	3.0	—	40.0	47.0	10.0	2.0	27.0	33.0	18.0	3.0
Tea	104.0	90.0	28.6	44.0	26.0	8.0	26.0	32.0	23.0	15.0	20.0	34.0	27.0
Export Processing Zone Products	4,951.0	6,700.0	1,000.9	868.0	1,237.0	1,430.0	1,416.0	1,197.0	1,617.0	1,956.0	1,930.0	1,547.0	2,070.0
Other	229.0	269.0	44.1	55.0	56.0	53.0	65.0	49.0	61.0	64.0	95.0	72.0	125.0
Re-exports	145.0	161.0	34.0	41.0	30.0	29.0	45.0	35.0	46.0	48.0	32.0	60.0	51.0
TOTAL	9,073.0	11,604.0	2,099.0	1,891.0	1,724.0	2,758.0	2,700.0	2,378.0	2,636.0	3,284.0	3,306.0	2,931.0	2,919.0
<i>Bunkers and Ships' Stores (f.o.b. value)</i>													
	350.0	429.0	101.3	92.0	79.0	104.0	75.0	85.0	114.0	115.0	115.0	105.0	105.0

* Provisional

Source: Central Statistical Office, Government of Mauritius.

Table 3.6: Merchandise Imports

c.i.f. (Rs million)

SITC Code	Standard International Trade Classification	1984	1985	1988*	1987+	1987+ 1st half	1988+ 1st half
00	Food and Live Animals	1,287.1	1,347.8	1,182.2	1,470.7	681.0	800.0
	Meat and Meat Preparations	129.6	144.3	148.0	204.7	87.1	83.7
	Dairy Products and Eggs	233.4	236.6	211.0	254.9	119.0	131.0
	Milk and Cream	(169.6)	(181.6)	(160.5)	(195.5)	(93.7)	(107.5)
	Fish and Fish Preparations	91.9	97.1	107.4	95.7	53.1	46.1
	Cereals and Cereal Preparations	585.2	606.2	445.6	506.9	245.3	324.5
	Rice	(269.6)	(279.8)	(162.8)	(209.0)	(91.6)	(172.7)
	Flour	(224.6)	(243.4)	(199.0)	(189.0)	(110.5)	(120.0)
	Other	(91.0)	(83.0)	(83.8)	(108.9)	(43.2)	(31.8)
	Fruits and Vegetables	115.3	128.1	113.1	178.2	79.8	88.0
	Vegetables	(70.8)	(91.3)	(77.9)	(128.9)	(57.1)	(73.1)
	Feeding Stuff for Animals	37.6	38.5	43.4	54.6	28.7	20.2
	Other	94.1	97.0	113.7	175.7	68.0	106.5
01	Beverages and Tobacco	25.6	25.9	33.7	57.4	22.0	26.3
	Alcoholic Beverages	16.3	18.9	25.0	42.8	16.1	18.6
	Unmanufactured Tobacco	5.4	2.7	3.4	3.7	0.9	2.4
	Other	3.9	4.3	5.3	10.9	5.0	5.3
02	Crude Materials, Inedible, except Fuels	295.8	394.5	365.9	407.7	202.5	293.3
03	Mineral Fuels, Lubricants & Related Materials	1,076.2	1,144.6	706.5	978.0	406.4	488.0
	Petroleum Products, Refined	1,024.2	1,096.0	634.6	888.8	379.4	405.1
	Other	52.0	48.6	71.9	89.2	27.0	82.9
04	Animals and Vegetable Oils and Fats	229.7	261.7	158.7	146.6	65.2	67.4
	Vegetable Edible Oils	176.1	193.3	108.0	99.6	36.1	38.8
	Other	53.6	68.4	50.7	47.0	29.1	28.6
05	Chemicals and related materials	456.2	554.0	597.6	830.5	378.6	480.6
	Organic Chemicals	34.2	41.2	55.4	63.9	33.2	37.3
	Inorganic Chemicals	78.3	89.8	63.3	100.5	40.0	46.3
	Dyeing, Tanning and Colouring Materials	37.7	38.4	76.2	104.4	45.1	60.9
	Medical and Pharmaceutical Products	82.1	97.0	103.8	152.0	75.6	98.9
	Fertilizers Manufactured	74.9	96.4	74.5	76.5	46.2	42.8
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers	60.0	77.8	90.4	143.0	54.2	27.9
	Other	88.4	113.4	134.0	190.2	84.2	166.5
06	Manufactured Goods classified chiefly by material	1,945.0	2,645.7	3,830.4	5,211.5	2,199.4	2,811.0
	Rubber, Wood, Cork, Paper and Paper Board Manufactures	173.3	229.6	258.2	332.5	152.1	196.1
	Textile Yarn, Fabrics, made up articles and related products	1,084.0	1,580.3	2,520.0	3,584.5	1,384.9	1,884.5
	Lime, Cement and Fabricated Constructions material	192.2	192.7	200.7	174.4	67.6	85.2
	Iron and Steel	190.7	234.9	257.0	288.8	142.4	164.7
	Manufactures of Metal	121.8	158.9	252.0	379.4	156.5	228.0
	Other	183.0	249.3	342.5	451.9	295.9	252.5
07	Machinery and Transport Equipment	749.5	1,114.3	1,583.3	2,885.8	1,278.0	1,585.6
	Machinery specialized for particular industries	226.6	359.9	532.3	710.7	358.8	509.1
	General Industrial Machinery	121.9	154.8	222.1	289.7	122.2	190.4
	Electric Machinery, apparatus and appliances, and parts	133.3	166.4	231.5	324.1	156.4	154.6
	Road Motor Vehicles and Parts	99.7	174.9	259.1	563.4	199.4	355.9
	Other	168.0	258.3	338.3	997.9	441.2	377.6
08	Miscellaneous Manufactured Articles	423.7	624.3	732.5	1,039.9	427.5	625.2
	Articles of Apparel and Clothing Accessories	37.2	34.5	40.8	104.3	32.1	61.2
	Professional and Scientific Instruments	40.6	44.4	43.9	66.4	26.9	52.4
	Other	345.9	545.4	647.8	869.2	368.5	511.6
09	Commodities and Transactions not classified elsewhere in the S.I.T.C.	5.2	6.3	8.0	13.8	3.1	11.6
	TOTAL	6,494.0	8,119.1	9,199.0	13,042.5	5,663.7	7,189.0

* Revised

+ Provisional

** Excluding imports of aircrafts.

Source: Central Statistical Office, Government of Mauritius.

Table 3.7: Imports — Main Sources of Supply

(Rs million)

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	1985	1986	1987*	1985		1986		1987*		1988*
				1st half	2nd half	1st half	2nd half	1st half	2nd half	1st half
Bahrain	337.8	307.0	328.0	203.5	170.2	178.0	129.0	126.0	202.0	190.2
France	1,056.3	1,238.0	1,699.0	454.2	602.0	551.0	687.0	799.0	900.0	1,013.1
United Kingdom	642.4	706.0	1,058.0	301.7	340.6	327.0	379.0	474.0	584.0	559.3
Republic of South Africa	692.9	9,131.0	1,110.0	327.6	365.4	426.0	488.0	508.0	602.0	640.1
Japan	480.9	672.0	1,279.0	217.3	263.4	304.0	368.0	508.0	771.0	681.9
Australia	352.9	254.0	347.0	202.3	150.5	121.0	133.0	174.0	173.0	233.6
China (Mainland)	433.7	460.0	692.0	193.7	240.0	210.0	250.0	275.0	417.0	257.2
Federal Republic of Germany	369.6	530.0	733.0	178.2	191.5	248.0	282.0	357.0	376.0	403.8
Italy	267.7	342.0	426.0	120.0	147.7	173.0	169.0	186.0	240.0	226.3
United States of America	223.7	172.0	227.0	101.0	122.7	87.0	85.0	117.0	110.0	1,055.3
Kenya	85.4	86.0	54.0	22.3	63.2	39.0	47.0	25.0	29.0	21.4
New Zealand	236.7	214.0	221.0	126.2	110.6	116.0	98.0	110.0	111.0	125.2
India	243.6	281.0	492.0	99.8	143.8	137.0	144.0	184.0	308.0	312.0
China (Taiwan)	238.6	417.0	685.0	127.7	110.8	169.0	248.0	304.0	381.0	340.3
Malaysia	167.0	141.0	197.0	83.9	83.2	68.0	73.0	88.0	109.0	100.9
Korea (Republic)	151.7	260.0	415.0	77.8	74.0	112.0	148.0	178.0	237.0	198.7
Hong Kong	366.4	625.0	823.0	147.4	219.0	269.0	356.0	338.0	485.0	427.1
Singapore	122.3	186.0	312.0	48.6	73.7	67.0	119.0	107.0	205.0	200.1
Burma	69.5	7.0	26.0	36.0	33.5	3.0	4.0	24.0	2.0	2.0
Belgium	126.5	144.0	138.0	43.7	82.8	70.0	74.0	57.0	81.0	101.9
Netherlands	69.6	92.0	107.0	25.8	43.8	46.0	46.0	36.0	71.0	63.6
Pakistan	101.7	103.0	167.0	24.6	77.1	39.0	64.0	66.0	101.0	173.8
Kuwait	591.0	284.0	498.0	269.0	322.0	155.0	129.0	227.0	271.0	184.0
Other	655.2	754.0	1,008.0	326.3	329.0	355.0	409.0	396.0	612.0	564.2
TOTAL	8,119.1	9,199.0	13,042.0	3,758.6	4,360.5	4,270.0	4,929.0	5,664.0	7,378.0	8,076.0

* Provisional

Source: Central Statistical Office, Government of Mauritius.

Table 3.8: Export and Import Price Indices

<i>Period</i>	<i>Price Indices with previous year = 100</i>	
	<i>Export</i>	<i>Import</i>
1976	100	100
1977	98	109
1978	98	106
1979	113	120
1980	138	146
1981	108	117
1982	111	113
1983	107	98
1984	112	113
1985	114	110
1986	102	79
1987	111	103

Source: Central Statistical Office, Government of Mauritius.

Table 3.9 (a): Tourist Earnings

(Rs million)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Tourist Earnings	230	260	325	433	450	503	631	840	1,190	1,786

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

Country of residence	1981	1982	1983	1984	1985	1986	1987	1st half 1987	1st half 1988**
Reunion ...	27,620	30,220	30,180	32,300	35,630	40,820	47,960	22,860	26,180
South Africa, Rep. of ...	24,940	22,630	27,150	31,560	27,410	26,630	30,960	13,580	15,350
France ...	21,820	22,450	22,050	25,460	27,470	32,380	44,200	20,580	23,540
Malagasy Republic ...	6,890	7,090	8,110	7,780	6,710	6,180	7,190	3,110	3,590
Germany Fed. Rep. of ...	7,470	7,040	6,960	7,890	8,920	9,120	13,780	6,340	7,650
United Kingdom ...	6,340	5,780	5,860	5,760	7,110	8,500	11,790	4,750	5,490
Italy ...	5,940	5,690	5,520	6,170	6,830	9,110	12,240	5,120	5,710
Switzerland ...	1,500	1,560	2,570	5,440	6,480	7,390	8,180	3,410	3,820
Zimbabwe ...	1,180	910	1,730	1,800	1,900	2,740	2,370	1,360	1,300
India ...	2,350	1,840	1,710	2,540	2,980	2,480	2,980	1,220	1,460
Australia ...	3,680	2,680	1,680	1,580	2,460	1,360	3,150	1,260	1,550
U.S.A. ...	1,100	960	1,020	1,130	1,460	2,270	1,880	720	860
Zambia ...	1,290	1,050	720	680	400	290	860	410	530
Kenya ...	940	680	690	700	780	770	1,020	580	580
Seychelles ...	600	560	560	340	770	790	1,090	460	530
Singapore ...	—	—	10	90	980	1,360	1,030	430	450
Other countries ...	7,960	4,220	7,310	8,540	11,550	13,120	16,880	7,340	8,320
All countries ...	121,620	118,360	123,820	139,670	148,860	165,310	207,560	93,530	106,910

Table 3.9 (c): Average Stay

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Nights	9.7	11.1	11.3	11.2	11.8	11.4	11.0	12.0	11.4	11.4

* As from January 1987, owing to the increase in the volume of passenger traffic, the compilation of tourist arrivals is based on a 10 per cent sample.

** Provisional

Source: Central Statistical Office, Government of Mauritius.

Table 3.10: Balance of Payments

(Rs million)

ITEM	1982		1983		1984		1985		1986		1987 (Revised Estimates)	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES	5572	6400	5982	6513	7029	8136	8925	9940	1995	1412	5925	15854
1. Merchandise	3985	4312	4346	4512	5201	5723	6639	7050	9056	8286	11599	11692
2. Non-monetary gold	—	1	—	4	—	4	—	—	—	8	—	9
3. Freight and insurance on merchandise	33	695	34	648	26	801	30	1027	38	998	43	1412
4. Other transportation	636	342	678	302	751	349	955	468	1105	460	1575	754
5. Travel	450	216	503	238	631	247	845	292	1190	350	1786	661
6. Investment income	43	541	29	514	40	666	30	730	76	805	180	713
on direct investment	(7)	(10)	(8)	(5)	(10)	(38)	(4)	(19)	(15)	(114)	(4)	(135)
Other	(36)	(531)	(21)	(509)	(30)	(628)	(26)	(711)	(61)	(691)	(176)	(578)
7. Other government	80	52	53	39	64	68	74	41	50	70	72	83
8. Other private	345	241	339	256	316	278	352	326	480	435	670	530
B. UNREQUITED TRANSFERS	424	53	374	80	466	75	632	76	755	85	968	118
9. Private	(204)	(47)	(256)	(65)	(324)	(57)	(401)	(65)	(470)	(68)	(662)	(99)
10. Government	(220)	(6)	(118)	(15)	(142)	(18)	(231)	(11)	(285)	(17)	(346)	(19)
NET TOTAL OF GOODS, SERVICES AND TRANSFERS	—	457	—	237	—	716	—	459	1253	—	921	—
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)	—	118	—	435	163	—	—	73	35	—	733	—
NON-MONETARY SECTORS	41	—	—	438	200	—	177	—	243	—	1,031	—
11—12. Direct investment and other private long-term	109	93	153	122	208	106	350	129	488	118	943	186
Direct investment liabilities	(19)	(—)	(19)	(—)	(68)	(—)	(124)	(—)	(100)	(—)	(221)	(—)
Other	(90)	(93)	(134)	(122)	(140)	(106)	(226)	(129)	(388)	(118)	(722)	(186)
13. Other private short-term	—	60	—	223	149	—	—	200	—	112	14	—
14. Local Government	—	—	—	—	—	—	—	—	—	—	—	—
15. Central Government	355	270	370	616	607	658	697	541	380	390	701	441
Loans received	(355)	(270)	(370)	(616)	(607)	(658)	(697)	(541)	(380)	(395)	(701)	(441)
Other Liabilities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Assets	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
MONETARY SECTORS	—	159	3	—	—	37	—	250	—	208	—	298
16. Private institutions	—	159	51	48	51	88	55	305	53	261	30	328
Liabilities	(—)	(142)	(51)	(—)	(51)	(—)	(55)	(—)	(53)	(—)	(30)	—
Assets	(—)	(17)	(—)	(48)	(—)	(88)	(—)	(305)	(—)	(261)	(—)	(328)
17. Central Institutions	—	—	—	—	—	—	—	—	—	—	—	—
D. ALLOCATION OF SDRs	—	—	—	—	—	—	—	—	—	—	—	—
E. RESERVES AND RELATED ITEMS	643	—	510	—	290	—	—	258	—	1716	—	2788
19. Liabilities	693	—	325	—	430	—	—	196	—	357	—	389
Use of Fund credit	(270)	(—)	(172)	(—)	(110)	(—)	(187)	(—)	(257)	(—)	(389)	—
Other	(423)	(—)	(153)	(—)	(540)	(—)	(9)	(—)	(100)	(—)	(—)	(—)
20. Assets	—	50	185	—	—	140	—	62	—	1359	—	2399
Monetary gold	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
SDRs	(46)	(—)	(19)	(—)	(—)	(—)	(—)	(—)	(—)	(7)	(—)	(64)
Reserve Position in the Fund	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Foreign Exchange	(—)	(96)	(166)	(—)	(—)	(140)	(—)	(61)	(—)	(1351)	(—)	(2330)
Other claims	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(1)	(—)	(1)	(—)	(5)
NET ERRORS AND OMISSIONS	—	68	162	—	263	—	790	—	428	—	1134	—

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

(Rs million)

	1982	1983	1984	1985	1986 ¹	1987 ²	1988 ³
1. Agriculture, hunting, forestry and fishing	1,530	1,465	1,736	2,123	2,510	2,830	2,835
2. Mining and quarrying	17	18	19	20	22	25	27
3. Manufacturing	1,560	1,678	2,183	2,864	3,830	4,605	5,432
4. Electricity, gas and water	260	245	296	397	462	490	510
5. Construction	625	655	690	775	880	1,000	1,170
6. Wholesale & retail trade, and restaurants & hotels	1,290	1,455	1,640	1,834	2,300	2,930	3,518
of which wholesale & retail trade	(1,050)	(1,180)	(1,340)	(1,494)	(1,880)	(2,400)	(2,878)
7. Transport, storage and Communications	1,112	1,230	1,372	1,510	1,775	2,035	2,308
8. Financing, insurance, real estate and business services	1,755	1,890	2,050	2,190	2,335	2,475	2,640
of which Ownership of dwellings	(1,270)	(1,360)	(1,460)	(1,535)	(1,580)	(1,610)	(1,650)
9. Producers of government services	1,275	1,327	1,379	1,447	1,560	1,840	2,100
10. Other Services	596	650	685	720	776	855	940
Gross Domestic Product at factor cost	10,020	10,613	12,050	13,880	16,450	19,085	21,480
Net factor income from the rest of the world	—498	—485	—626	—700	—729	—520	—565
Gross National Product at factor cost	9,522	10,128	11,424	13,180	15,721	18,565	20,919

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)

	1981	1982	1983	1984	1985	1986 ¹	1987 ²	1988 ³
Compensation of employees	4,482	4,975	5,400	5,915	6,570	7,365	8,675	9,975
of which General Government. ...	(1,314)	(1,494)	(1,547)	(1,604)	(1,680)	(1,812)	(2,140)	(2,440)
Operating surplus	4,283	5,045	5,213	6,135	7,310	9,085	10,410	11,505
Consumption of fixed capital ... ..	..	..	..	..	..	..	..	..
Gross Domestic Product at factor cost ..	8,765	10,020	10,613	12,050	13,880	16,450	19,085	21,480
Indirect taxes (net of subsidies) ...	1,444	1,705	2,150	2,310	2,738	3,250	3,900	4,695
Gross Domestic Product at market prices	10,209	11,725	12,763	14,360	16,618	19,700	22,985	26,175

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

(Rs million)

	1981	1982	1983	1984	1985	1986 ¹	1987 ²	1988 ³
Private consumption expenditure on goods and services	7,277	8,301	8,874	9,841	11,118	12,000	13,930	16,680
General government consumption expenditure on goods and services ...	1,422	1,624	1,706	1,835	1,915	2,068	2,480	2,830
Gross domestic fixed capital formation of private enterprises	1,375	1,345	1,485	1,770	2,100	2,515	3,375	3,850
Gross domestic fixed capital formation of government & public enterprises ...	865	755	815	825	1,000	1,375	1,715	2,615 ⁴
Increase in stocks	+338	+30	— 71	+570	+800	+430	+880	+200
Consumption & Gross Capital Formation	11,277	12,055	12,809	14,841	16,933	18,388	22,380	26,175
Net export of goods and non-factor services	—1,068	— 330	— 46	—481	—315	+1,312	+605	..
Net factor income from the rest of the world	—408	—498	—485	—626	—700	—729	—520	—565
Indirect taxes (net of subsidies) ...	—1,444	—1,705	—2,150	—2,310	—2,738	—3,235	—3,760	—4,055
Gross National Product at factor cost ...	8,357	9,522	10,128	11,424	13,180	15,736	18,705	21,555

¹ Revised

² Estimates

³ Forecast

⁴ Includes purchase of one aircraft

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	1985	1986 ¹	1987 ²	1988 ³
Agriculture, hunting, forestry and fishing ...	1,530	1,331	1,341	1,492	1,652	1,614	1,486
Mining and quarrying	17	17	17	17	18	19	20
Manufacturing	1,560	1,576	1,768	2,038	2,450	2,795	3,102
Electricity, gas and water	260	243	267	315	343	360	360
Construction	625	633	646	698	768	834	905
Wholesale and retail trade and restaurants and hotels	1,290	1,373	1,455	1,527	1,677	2,010	2,211
of which wholesale and retail trade ...	(1,050)	(1,118)	(1,163)	(1,215)	(1,322)	(1,585)	(1,743)
Transport, storage and communication ...	1,112	1,151	1,209	1,260	1,345	1,465	1,582
Financing, insurance, real estate and business services	1,755	1,812	1,872	1,935	1,993	2,070	2,150
of which ownership of dwellings ...	(1,270)	(1,302)	(1,335)	(1,366)	(1,390)	(1,415)	(1,436)
Producers of government services	1,275	1,300	1,320	1,330	1,343	1,383	1,411
Other services	596	627	646	652	675	710	745
Gross Domestic Product at factor cost ...	10,020	10,063	10,541	11,264	12,264	13,260	13,972
% annual growth rate of Real Gross Domestic Product	+5.8%	+0.4%	+4.7%	+6.8%	+8.9%	+8.1%	+5.4%

¹ Revised² Estimates³ Forecast

Source: Central Statistical Office, Government of Mauritius.

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

(Rs million)

	1981	1982	1983	1984	1985	1986	1987 ¹	1988 ²
A. By type of capital goods								
(a) Residential buildings	730	735	700	740	730	775	850	980
(b) Non-residential buildings	248	245	277	350	635	660	800	1,060
(c) Other construction and works (including land improvement) ...	402	480	527	495	425	600	715	800
(d) Transport equipment								
(i) Passenger cars	52	45	40	56	85	155	255	280
(ii) Other equipment	190	75	111	145	185	350	470	1,125
(e) Machinery and other equipment ...	618	520	645	809	1,040	1,350	2,000	2,220
Gross Domestic Fixed Capital Formation ...	2,240	2,100	2,300	2,595	3,100	3,890	5,090	6,465
B. By industrial use								
(a) Agriculture, hunting, forestry and fishing ...	127	135	102	123	130	130	290	180
(c) Mining and quarrying	—	—	—	—	—	—	—	—
(c) Manufacturing	302	315	337	503	740	1,070	1,460	1,635
(d) Electricity, gas and water	243	350	467	316	285	230	310	500
(e) Construction	74	45	36	29	80	135	115	130
(f) Wholesale & retail trade and restaurants & hotels	111	90	131	184	330	300	485	570
(g) Transport, storage and communications ...	374	235	330	453	435	930	1,180	1,965
(h) Financing, insurance, real state & business services	773	780	744	788	815	875	960	1,090
of which: ownership of dwellings ...	(730)	(735)	(700)	(740)	(730)	(775)	(850)	(980)
(i) Producers of government services ...	186	80	90	104	150	145	200	250
(j) Other services	50	40	63	95	135	75	90	145
Gross Domestic Fixed Capital Formation ...	2,240	2,100	2,300	2,595	3,100	3,890	5,090	6,465

1. Revised

2. Estimates

Source: Central Statistical Office, Government of Mauritius.

Table 4.6: Sugar Production and Yields

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Crop Year	Total Area under cultivation	Total area harvested	Cane produced	Yield of cane per arpent				Sugar Produced	Average yield of sugar per arpent	Sugar Recovered
				Miller Planters	Owner Planters	Tenant Planters	Average Island			
	(In thousands of arpents)*		(In thou- sands of metric tons)	(In metric tons)				(In thou- sands of metric tons)	(In metric tons)	(In per cent of cane)
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	2.75	11.5
1974 ...	205	189	5,964	37.1	24.9	20.5	31.5	697	3.68	11.7
1975 ...	205	190	4,316	26.7	18.2	14.4	22.8	468	2.47	10.9
1976 ...	206	192	6,402	37.6	28.5	23.5	33.4	690	3.60	10.8
1977 ...	206	191	6,022	35.7	27.6	22.4	31.5	665	3.48	11.1
1978 ...	205	190	6,260	36.9	28.3	22.5	32.9	665	3.50	10.6
1979 ...	203	189	6,313	37.3	28.8	22.5	33.4	688	3.64	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 ...	197	185	5,583	33.8	21.4	26.3	30.2	646	3.48	11.6
1986 ...	197	184	6,025	36.4	29.2	22.5	32.7	707	3.84	11.7
1987 ...	196	184	6,231	37.5	30.6	23.6	33.9	691	3.78	11.1

* 1 arpent = 1.043 acre.

Source: The Mauritius Chamber of Agriculture Annual Report.

Table 5.1: Consumer Price Indices*

<i>MONTH</i>	1980	1981	1982	1983	1984	1985	1986	1987	1988
January	177.5	212.7	241.7	104.6	109.9	119.1	124.0	123.7	102.4
February	184.3	214.3	245.7	106.1	110.6	120.7	124.2	125.0	101.7
March	186.9	215.5	246.4	106.4	112.4	121.7	124.7	127.3	101.4
April	188.5	215.9	247.0	106.7	113.2	121.0	124.6	124.7	103.1
May	187.8	218.6	248.5	106.2	113.5	121.1	124.5	125.8	103.8
June	190.4	220.0	248.4	105.8	113.2	121.2	124.6	126.1	107.2
July	192.2	224.1	101.4	106.4	114.0	121.9	124.8	99.8	
August	202.6	226.4	101.6	106.5	115.6	122.7	125.5	99.1	
September	204.7	226.6	101.1	107.0	117.4	124.2	124.3	99.2	
October	207.0	230.8	101.5	108.1	118.0	124.2	124.0	99.8	
November	207.3	234.3	102.2	107.6	117.4	124.0	123.1	100.2	
December	210.1	238.4	103.4	107.5	118.2	123.6	123.6	100.3	
Average	199.4	223.1	248.6**	106.6	114.4	122.1	124.3	125.0**	103.3
Yearly Change (Percentage)	+42.0	+14.5	+11.4	+5.6	+7.3	+6.7	+1.8	+0.6	+1.4@

* From July 1982 to June 1987, the base period was January-June 1976 = 100. A new base period (July 1986 to June 1987 = 100) has been introduced as from July 1987.

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

@ Six-month average (percentage) change.

Source: Central Statistical Office, Government of Mauritius.

Table 5.2: EPZ Enterprises — Employment by Industrial Group

<i>INDUSTRIAL GROUP</i>	<i>December 1986</i>		<i>March 1987</i>		<i>December 1987</i>		<i>March 1988</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>	<i>No. of Enterprises</i>	<i>Employment</i>
1. Food	12	527	11	555	11	703	11	693
2. Flowers	21	243	25	270	28	327	28	340
3. Textile yarn and fabrics ...	18	2,354	20	2,530	23	3,341	23	3,526
4. Wearing Apparels	276	65,367	294	68,822	364	77,375	382	79,110
of which: (a) pullovers	(53)	(31,524)	(55)	(32,767)	(61)	(34,603)	(62)	(33,075)
(b) gloves	(5)	(1,650)	(5)	(1,580)	(5)	(1,296)	(5)	(1,196)
(c) other garments ...	(218)	(32,193)	(234)	(34,475)	(298)	(41,476)	(315)	(42,839)
5. Leather Products & Footwear ...	9	720	10	757	12	865	12	809
6. Wood, Furniture & Paper Products	10	684	11	637	13	481	15	507
7. Optical Goods	3	392	3	458	4	612	4	636
8. Watches and Clocks	5	588	5	621	6	747	6	840
9. Jewellery and Related Articles	9	973	9	1,007	12	1,192	13	1,324
10. Fishing Tackles and Flies ...	4	560	4	584	3	163	3	149
11. Toys and Carnival Articles ...	6	670	6	672	7	705	6	742
12. Others	35	937	39	1,094	48	1,394	51	1,914
TOTAL	408	74,015	437	78,007	531	87,905	554	90,590

Source: Central Statistical Office, Government of Mauritius.

Table 5.3: Employment by Economic Activity ¹
(In Thousands)

Period			Agriculture & Fishing			Mining & Quarrying	Manu- facturing	Electri- City and water	Cons- truction	Whole- Whole- Sale, retail trade, restau- rants & hotels	Transport, Storage & Communi- cations	Government Services***		other Services	Total
			Total	of which								Total	of which Central Govern- ment Services		
				Sugar*	Tea**										
March	1978	...	58.4	51.3	5.5	.1	32.0	3.5	8.8	9.1	9.8	49.5	44.5	24.0	195.2
September	1978	...	60.8	54.0	5.1	.2	33.1	3.6	9.8	9.3	10.8	50.5	45.4	20.6	198.7
March	1979	...	55.6	48.7	5.2	.1	35.1	3.9	9.2	9.4	10.3	53.1	47.8	23.3	200.0
September	1979	...	59.4	52.7	5.1	.1	35.6	4.7	9.2	9.5	8.7	52.7	47.3	19.5	199.4
March	1980	...	54.0	47.5	5.0	.1	36.2	4.6	8.1	9.3	9.0	54.1	48.7	21.2	196.6
September	1980	...	58.0	51.1	4.7	.1	36.4	4.5	7.4	9.2	8.1	54.5	49.1	19.4	197.6
March	1981	...	53.5	47.3	4.6	.1	36.9	4.4	7.3	9.1	7.8	54.6	49.0	19.8	193.5
September	1981	...	57.0	50.1	4.6	.1	37.2	4.4	6.3	9.0	8.2	54.9	49.4	19.2	196.3
March	1982	...	52.5	46.5	4.7	.1	38.3	4.5	5.7	9.1	8.1	55.7	50.2	19.4	193.4
September	1982	...	56.7	49.9	4.7	.2	36.9	4.4	5.6	9.0	7.9	55.0	49.5	19.4	195.1
March	1983	...	52.1	46.1	4.6	.2	36.9	4.2	4.5	9.1	8.0	55.1	49.8	19.2	189.3
September	1983	...	55.8	49.1	4.3	.2	38.3	4.1	4.4	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	3.9	4.1	8.9	8.5	55.1	50.0	17.8	200.6
March	1985	...	48.3	42.9	3.5	.2	56.1	3.9	4.8	9.2	8.4	55.0	49.9	17.7	203.6
September	1985	...	52.7	46.6	3.4	.2	62.9	3.8	5.0	9.2	8.7	55.1	50.1	17.8	215.4
March	1986	...	46.9	41.7	3.2	.4	76.5	3.6	5.0	9.6	8.6	54.9	49.7	17.7	223.2
September	1986	...	52.0	45.8	3.4	.2	83.9	3.7	6.4	10.1	9.1	54.7	49.5	18.2	238.3
March	1987	...	46.4	41.0	3.1	.2	93.3	3.7	7.2	10.6	9.7	54.9	49.7	19.0	245.0
September	1987	...	50.0	44.3	2.7	.2	99.9	3.6	8.7	11.9	10.0	54.8	49.6	20.6	259.7
March	1988	...	44.8	39.6	2.9	.2	104.6	3.6	9.0	12.7	10.5	55.2	49.6	20.7	261.3

¹ Revised and classified according to the International Standard Industrial Classification, 1968 Edition and applies to large Establishments only.

* Includes factories

** Includes factories and Tea Development Authority

*** Includes Municipalities and District Councils.

Source: Central Statistical Office, Government of Mauritius.

Table 5.4 : Average monthly earnings in large establishment by industrial group for employees on monthly rates of pay

(March 1981 — March 1988)

(Rupees)

INDUSTRIAL GROUP						1981	1982	1983	1984	1985	1986	1987	1988
Agriculture and fishing						934	1,080	1,177	1,343	1,399	1,441	1,551	1,900
Sugar ¹						917	1,065	1,158	1,323	1,373	1,419	1,524	1,855
Tea ²						1,254	1,159	1,320	1,527	1,645	1,575	1,727	2,234
Other						1,732	1,955	1,842	1,951	2,087	2,327	2,379	2,900
Mining and quarrying						1,719	1,935	2,076	2,242	2,105	2,484	2,606	3,138
Manufacturing... ..						1,368	1,498	1,584	1,714	1,778	1,941	2,059	2,431
Electricity and water						1,785	2,027	2,327	2,409	2,817	2,996	3,177	4,065
Construction						1,618	1,813	1,805	2,030	1,937	2,063	2,185	2,843
Wholesale, retail trade, restaurants and hotels						1,567	1,770	1,841	1,980	2,077	2,324	2,445	2,813
Transport, storage and communication						2,089	2,252	2,534	2,599	2,759	3,170	3,117	3,850
Financing, insurance, real estate and business services						2,431	2,719	2,883	3,076	3,236	3,412	3,589	4,179
Community, social and personal services... ..						1,570	1,788	1,965	2,074	2,151	2,234	2,357	2,975
Government: (a) Central						1,550	1,784	1,971	2,077	2,147	2,226	2,348	2,982
(b) Local ³						1,468	1,507	1,611	1,714	1,819	1,884	2,028	2,575
Other						1,746	1,991	2,142	2,285	2,384	2,503	2,609	3,162
Activities not elsewhere specified						1,339	1,379	1,595	1,602	1,405	1,587	1,659	2,147
All sectors						1,418	1,609	1,750	1,884	1,964	2,087	2,215	2,789

¹ including factories² including factories and Tea Development Authority³ municipalities and district councils

Source: Central Statistical Office, Government of Mauritius.

Table 6.1: Government Recurrent Budget

(Rs million)

	1983-84	1984-85	1985-86	1986-87	1987-88 (Revised Estimates)	1988-89 (Budget Estimates)
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>		
REVENUE:						
Direct Taxes	547.6	564.2	550.5	761.3	1,026.9	1,243.0
Income Tax	(425.4)	(400.)	(354.8)	(518.4)	(685.0)	(900.0)
Succession Duties	(7.3)	(7.0)	(2.9)	(6.8)	(5.0)	(1.0)
Contribution to Social Security	(20.9)	(22.5)	(24.0)	(24.9)	(31.4)	(35.0)
Other	(94.0)	(134.7)	(168.8)	(211.3)	(305.5)	(307.0)
Indirect Taxes	2,256.5	2,443.0	2,960.8	3,563.2	4,457.7	5,297.1
of which: Import duties	(763.0)	(911.0)	(1,085.9)	(1,324.7)	(1,700.0)	(2,150.0)
Stamp duty on Imports	(298.0)	(449.0)	(635.2)	(729.7)	(980.0)	(1,120.0)
Sales Tax	(206.2)	(227.0)	(273.5)	(349.2)	(455.0)	(550.0)
Export duties	(442.0)	(370.0)	(459.3)	(549.8)	(605.0)	(600.0)
Excise duties	(260.9)	(278.0)	(270.9)	(315.1)	(361.0)	(492.0)
Other	(185.1)	(208.0)	(236.0)	(294.7)	(356.7)	(385.1)
Receipt from public utilities	145.9	171.2	198.6	212.4	235.2	112.6
Receipt from public services	104.2	89.1	108.2	127.9	122.4	129.2
Rental of public property	6.7	7.3	7.2	8.8	13.1	8.0
Other	195.9	284.2	305.7	335.1	264.7	380.1
TOTAL	3,256.8	3,559.0	4,131.0	5,008.7	6,120.0	7,170.0
EXPENDITURE:						
General Administration	464.1	502.2	535.0	594.5	791.2	1,111.6
of which: Police	(172.7)	(188.1)	(207.2)	(231.6)	(303.0)	(367.2)
Economic Services	421.3	439.8	412.3	442.1	566.5	589.5
Agriculture, Natural Resources & Fisheries	(96.9)	(101.1)	(101.1)	(127.3)	(165.0)	(165.8)
Posts and Telecommunications	(53.1)	(55.7)	(61.9)	(67.4)	(83.3)	(47.0)
Works, Labour and Employment	(127.2)	(120.4)	(115.0)	(127.8)	(152.4)	(181.5)
Cooperatives, Commerce and Industry	(127.9)	(145.4)	(107.0)	(103.1)	(137.8)	(166.6)
Economic Planning and Development	(10.0)	(10.7)	(11.2)	(7.1)	(16.8)	(18.0)
Energy and Internal Communications	(6.2)	(6.5)	(7.1)	(9.4)	(11.2)	(10.6)
Social Services	1,132.5	1,185.2	1,280.3	1,393.0	1,695.3	1,952.7
Social Security	(306.1)	(331.1)	(382.2)	(418.0)	(499.8)	(578.4)
Education, Arts and Culture	(516.1)	(523.6)	(547.4)	(582.7)	(716.0)	(794.4)
Health	(265.6)	(286.2)	(300.4)	(333.4)	(418.0)	(494.9)
Housing	(10.8)	(7.3)	(7.7)	(8.9)	(13.5)	(16.0)
Reform Institutions, Youth and Sports	(33.9)	(37.0)	(42.6)	(50.0)	(48.0)	(70.0)
Local Government and Rodrigues	244.7	250.0	267.8	274.4	352.0	404.3
Public Debt and Pensions	1,810.1	1,884.3	1,992.8	1,931.1	2,340.0	2,956.9
of which: Public Debt Service	(1,621.9)	(1,676.8)	(1,761.8)	(1,682.5)	(2,015.0)	(2,623.3)
TOTAL	4,072.7	4,261.5	4,488.2	4,635.1	5,745.0	7,015.0
Surplus (+) or deficit (-)	-815.9	-702.5	-357.2	+373.6	+375.0	+155.0

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

Table 6.2: Government Capital Budget

(Rs million)

	1983-84 <i>Actual</i>	1984-85 <i>Actual</i>	1985-86 <i>Actual</i>	1986-87 <i>Actual</i>	1987-88 <i>Revised Estimates</i>	1988-89 <i>Budget Estimates</i>
RECEIPTS						
Domestic Revenue	587.6	516.2	505.9	732.0	1,376.7	1,464.2
Mauritius Development Loan Stocks ...	(538.9)	(460.8)	(430.8)	(424.9)	(1,121.0)	(1,200.0)
Dividends from Investments	(32.0)	(30.6)	(31.1)	(277.3)	(193.0)	(143.5)
Other	(16.7)	(24.8)	(44.0)	(29.8)	(62.7)	(120.7)
External Receipts	617.9	1,432.7	592.5	716.1	1,248.2	1,035.0
Grants	(52.5)	(165.9)	(233.0)	(187.7)	(160.0)	(140.0)
U.K. Loans	(4.4)	(21.4)	(8.8)	(60.0)	(236.0)	(10.0)
French Government Loans	(98.8)	(71.3)	(111.1)	(95.8)	(33.6)	(63.0)
World Bank Group Loan	(302.4)	(377.9)	(67.3)	(67.6)	(440.6)	(357.0)
Eurodollar Loans	(—)	(583.9)	(—)	(—)	(—)	(—)
International Monetary Fund	(—)	(—)	(—)	(—)	(—)	(—)
Other Loans	(116.2)	(212.3)	(172.3)	(305.0)	(378.0)	(465.0)
Other receipts*	(43.6)	(—)	(—)	(—)	(—)	(—)
TOTAL CAPITAL REVENUE	1,205.5	1,948.9	1,098.5	1,448.1	2,624.9	2,499.2
EXPENDITURE:						
Economic Services	598.4	576.6	717.7	787.5	1,168.5	888.1
Agriculture, Natural Resources & Fisheries ...	(148.5)	(179.2)	(228.4)	(293.4)	(313.4)	(335.5)
Post and Telecommunications	(30.3)	(23.5)	(50.4)	(116.8)	(132.4)	(5.5)
Works, Labour and Employment	(193.4)	(209.6)	(268.0)	(360.1)	(500.9)	(460.1)
Cooperatives, Commerce and Industry ...	(10.4)	(10.9)	(10.8)	(19.9)	(18.0)	(19.1)
Economic Planning and Development ...	(25.5)	(23.5)	(25.3)	(33.2)	(34.3)	(5.4)
Energy	(190.3)	(129.9)	(134.8)	(164.1)	(169.5)	(62.5)
Social Services	108.9	124.9	132.9	133.8	130.1	244.0
Education, Arts and Culture	(36.1)	(56.4)	(42.7)	(29.4)	(48.3)	(60.1)
Health	(25.3)	(25.0)	(32.5)	(30.2)	(44.7)	(120.1)
Housing	(45.6)	(26.0)	(34.4)	(70.0)	(16.0)	(20.2)
Reform Institutions, Youth & Sports	(1.9)	(17.5)	(23.3)	(4.2)	(21.1)	(43.8)
Local Government and Rodrigues ...	32.9	39.5	66.7	45.7	59.3	77.6
Transfer to International Financial Organisations	84.6	405.4	363.7	40.2	34.4	22.6
Central Administration and Other ...	163.1	273.2	308.0	557.7	738.5	1,192.7
TOTAL	987.9	1,419.6	1,589.0	1,764.9	2,130.8	2,425.0
Surplus (+) or deficit (—) ...	+217.6	+529.3	—490.5	—316.8	+494.1	+74.2

* Relate to receipts on account of IMF's allocation of SDRs, gold transaction, 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 Locns</i>	<i>Others**</i>	<i>Total</i>
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 ...	...	2,005.4 (42.7)	1,532.2 (32.6)	1,012.4 (21.5)	148.1 (3.2)	4,698.1
December	...	2,075.7 (43.0)	1,641.0 (34.0)	934.2 (19.3)	178.0 (3.7)	4,828.9
1987 June ...	...	2,101.4 (43.0)	1,759.4 (36.0)	868.4 (17.8)	153.9 (3.2)	4,883.1
December	...	2,062 (41.3)	1,908 (38.3)	713 (14.3)	306 (6.1)	4,989
1988 June* ...	...	2,714 (46.8)	2,020 (34.9)	704 (12.1)	361 (6.2)	5,799

* Provisional

** Excludes IMF liabilities except Trust Fund, as from December, 1985

Figures in brackets are percentages to totals

Source: Ministry of Finance, Government of Mauritius.

BOARD OF DIRECTORS

Chairman — Mr. Indurduth RAMPHUL — *Governor*

Director — Mr. Ranapartab TACOURI — *Managing Director*

Director — Professor Maxime Edouard LIM FAT

Director — Mr. Bashir CURRIMJEE

Director — Dr. Regis CHAPERON, C.M.G.

Director — Sir Baalkhristna RAMPHUL, Kt.

MANAGEMENT AND BANK OFFICIALS
AS AT 30TH JUNE, 1988

<i>Governor</i>	— Mr. I. Ramphul, D.P.A.
<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>Director of Research</i>	— Mr. R. Basant Roi, M.A. (Econ)
<i>Inspector of Banks</i>	— Vacant

Banking and Currency Department

<i>Assistant Chief Manager</i>	— Miss A. Hawoldar
<i>Assistant Chief Manager</i>	— Mr. A. Teck Young
<i>Manager (Acting)</i>	— Mr. H.A.B. Emritte
<i>Assistant Manager (Acting)</i>	— Mr. P. Owasil

Secretary's Department

<i>Assistant Secretary</i>	— Mr. S. Rochecouste
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Research Department

<i>Assistant Director of Research</i>	— Mr. S.D. Bikoo, MSc (Econ) M Phil (Econ/Econometrics)
<i>Senior Statistician (Acting)</i>	— Mr. P.M. Nagawa, MSc (Statistics) Postgrad. Dip. Computer Science

Inspection Department

<i>Assistant Inspector of Banks</i>	— Mr. Y. Googoolye, A.C.C.A.
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Exchange Control Office

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