

BANK OF MAURITIUS



ANNUAL REPORT

For the year ended June 1990

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LETTER OF TRANSMITTAL

BANK OF MAURITIUS

P.O. BOX NO. 29

PORT LOUIS,

MAURITIUS.

7th March 1991

*The Right Honourable Sir Anerood Jugnauth, K.C.M.G., Q.C.
Prime Minister and Minister of Finance,
Government House,
Port Louis.*

Dear 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 third Annual Report of the Bank for the year ended the 30th June, 1990. 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 1989-90.

Yours sincerely,

I. RAMPHUL
Governor

PART I — REVIEW OF THE ECONOMY

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REVIEW OF THE ECONOMY: 1989-90

INTRODUCTION

The performance of the Mauritian economy in 1989 reflected a watershed in its process of development as the period of exceptionally high rates of economic growth, engineered mainly by the rapid expansion of the manufacturing sector in particular the Export Processing Zone (EPZ), itself based on the absorption of unemployed labour, came to an end. Economic growth, limited mainly by the shortage of labour, slowed down to 3.8 per cent in 1989. It is, however, expected to pick up to around 6 per cent in 1990 due mainly to the relatively better and combined performance of the Sugar, Tourism, EPZ and Construction sectors.

The achievement of virtually full-employment conditions emphasizes the need to give a strong boost to productivity improvement, especially in the sugar and manufacturing sectors of the economy in order to sustain the pace of growth in the years ahead. Another important factor in the promotion of a sustainable pace of growth is the restoration of price stability through the pursuance of anti-inflationary policies since the persistence of a high rate of inflation over a protracted period of time would eventually weaken the economic base thus negating the efforts being made to render the economy more internationally competitive.

Gross Domestic Product (GDP) at factor cost rose by 14.6 per cent in 1989 as against an increase of 17.7 per cent in 1988. Gross National Product (GNP) grew by 16.3 per cent in 1989 as compared to 18.0 per cent in 1988; it is expected to go up by 15.3 per cent in 1990. Per Capita GNP is estimated to reach Rs 35,266 i.e. US \$ 2,432 in 1990.

The level of Gross Domestic Savings increased by 9.6 per cent in 1989 after having dropped by 4.1 per cent in 1988; it is expected to grow by 15.2 per cent in 1990. Gross Domestic Fixed Capital Formation (GDFCF) grew by 37.8 per cent in 1989, higher than the growth rate of 22.1 per cent in 1988 and is projected to grow by 16.9 per cent in 1990. Aggregate consumption expenditure continued to rise in 1989 but at a reduced rate of 19.9 per cent as compared with 21.1 per cent in the preceding year; it is projected to rise at a still lower rate of 15.5 per cent in 1990.

Sugar exports amounted to 539,375 tons in 1989-90, lower than that of 647,475 tons for 1988-89. However, sugar export earnings declined by only 2.9 per cent from Rs 4,701 million to Rs 4,569 million.

The rate of inflation was lower at 10.7 per cent for 1989-90 as compared with 16.0 per cent for the preceding year. However, on a calendar year basis it was higher at 12.6 per cent for 1989 than that of 9.2 per cent for 1988 and is forecast at around 14 per cent for 1990. The unemployment rate was 3.1 per cent at the end of June 1990, lower than that of 4.6 per cent as at the end of June 1989.

Net foreign assets of the banking system stood at Rs 10,111 million at the end of June 1990 showing an increase of Rs 3,450 million against the level of Rs 6,661 million at the end of June 1989. The sizeable increase in the net external assets of the banking system contributed to a substantial increase in deposits with commercial banks. At the end of June 1990, total deposit liabilities of commercial banks stood at Rs 20,207 million i.e. 18.6 per cent higher than the level of Rs 17,042 million at the end of June 1989. At the end of June 1990, demand deposits accounted for 13.5 per cent of total deposits, savings deposits for 37.1 per cent and time deposits for 49.4 per cent.

Monetary and credit policy continued to be restrictive with a view to containing inflationary pressures in the economy and reducing the pace of imports. However, care was taken to ensure that the financing needs of the industrial sector was duly met. Net domestic credit expanded by 18.5 per cent in 1989-90, higher than the increase of 11.9 per cent registered in the preceding year. Bank credit to Government, after having contracted over the last three preceding years rose by 10.4 per cent in 1989-90. Credit to the private sector rose by 21.7 per cent in 1989-90 as against a lower increase of 17.9 per cent in 1988-89. Aggregate Monetary Resources grew at more or less the same rate of 19.0 per cent in 1989-90 as in the last year. However, the growth rate of money supply decelerated moderately from 19.4 per cent in 1988-89 to 18.6 per cent in 1989-90. Quasi-money increased by 19.4 per cent in 1989-90, slightly higher than the increase of 19.0 per cent in the preceding year.

The overall budget deficit rose from Rs 950 million in 1988-89 to Rs 1,125 million in 1989-90. As a percentage of GDP, the deficit was marginally higher at 3.8 per cent in 1989-90 than that of 3.7 per cent in 1988-89. The deficit was financed exclusively by borrowings from the domestic sources. The debt service ratio of the country inclusive of IMF repurchase obligations dropped from 13.3 per cent in 1988-89 to 11.1 per cent in 1989-90. Excluding IMF obligations, the debt service ratio fell from 10.0 per cent to 8.3 per cent.

The overall balance of payments surplus increased from Rs 1,996 million in 1988-89 to Rs 3,041 million in 1989-90. However, the current account deficit which stood at Rs 114 million in 1988-89 worsened considerably to Rs 1,975 million in 1989-90. As a percentage of GDP, the current account deficit for 1989-90 was 3.0 per cent as against 0.4 per cent in 1988-89. Total exports rose from Rs 14,487 million in 1988-89 to Rs 15,639 million in 1989-90 or by 8 per cent as against an increase of 17.1 per cent in the preceding year. Total imports amounted to Rs 21,013 million in 1989-90, higher than Rs 17,423 million for 1988-89. However, the growth rate of total imports declined from 22.1 per cent in 1988-89 to 20.6 per cent in 1989-90. The balance

of payments prospects for 1990-91 are clouded by the uncertainty surrounding the outcome of the current Gulf crisis. Currently, the surplus for 1990-91 is estimated at Rs 1,484 million, lower than that recorded in 1989-90.

EPZ exports went up from Rs 8,940 million in 1988-89 to Rs 10,014 million in 1989-90 registering a lower increase of 12.0 per cent as compared to an increase of 19.2 per cent in the preceding year. However, EPZ imports shot up by 21.8 per cent from Rs 6,447 million to Rs 7,850 million as compared with a trend increase of 16.0 per cent in the preceding year. Consequently, net EPZ export earnings fell from Rs 2,493 million to Rs 2,164 million or by 13.2 per cent.

The foregoing economic and financial developments during the year under review are commented upon in greater details in the chapters that follow.

II. NATIONAL INCOME AND PRODUCTION

(a) National Income

Gross Domestic Product (GDP) at factor cost rose from Rs 23,181 million in 1988 to Rs 26,570 million in 1989 or by 14.6 per cent. It is forecast to grow at a higher rate of 15.7 per cent to Rs 30,730 million in 1990. In real terms, the growth rate of GDP at factor cost declined from 6.1 per cent in 1988 to 3.8 per cent in 1989 due mainly to capacity constraints on the EPZ to expand at the same rate as in the past several years and to unfavourable climatic conditions which affected the sugar crop. Tourism and the "Financial and Business Services" sectors were the main sectors which provided the stimulus to growth in 1989. GDP is, however, estimated to grow at a higher rate of 6.3 per cent in 1990 owing to a relatively better performance of the sugar, EPZ, Tourism and Construction sectors.

Gross National Product (GNP) at factor cost grew by 16.3 per cent from Rs 22,581 million in 1988 to Rs 26,267 million in 1989. It is estimated to rise to Rs 30,560 million in 1990 i.e. at the same rate as in 1989. Per capita GNP at market prices rose from Rs 26,759 in 1988 to Rs 30,790 in 1989 and is projected to attain Rs 35,266 (i.e. US \$ 2,432) in 1990.

(b) Savings, Investment and Consumption Expenditure

Gross Domestic Savings contracted from Rs 7,079 million in 1988 to Rs 6,791 million in 1989 or by 4.1 per cent as compared to an increase of 9.6 per cent in the preceding year and is projected to go up by 15.2 per cent to Rs 7,820 million in 1990. As a percentage of GDP at market prices, Gross Domestic Savings dropped from 25.5 per cent in 1988 to 21.5 per cent in 1989 and is estimated to remain at approximately the same ratio in 1990.

Investment as measured by Gross Domestic Fixed Capital Formation (GDFCF) increased by 7.2 per cent from Rs 7,990 million in 1988 to Rs 8,565 million in 1989 and is projected to rise significantly by 30.9 per cent to Rs 11,215 million due to the purchase of aircrafts and marine vessels in 1990. Excluding investment totalling Rs 1,200 million in aircrafts and marine vessels, GDFCF is estimated to rise by 16.9 per cent to Rs 10,015 million in 1990. Investment in the manufacturing sector is estimated to account for 19.4 per cent of GDFCF in 1990; Wholesale & retail trade, restaurants and Hotels for 15.7 per cent; Transport, Storage and Communication for 15.3 per cent and Ownership of dwellings for 17.5 per cent. As a percentage of GDP, GDFCF amounted to 27.4 per cent in 1990 as against 27.1 per cent in 1989.

The level of aggregate consumption expenditure in the economy continued on its uptrend, rising from Rs 20,724 million in 1988 to Rs 24,855 million in 1989 but at a lower rate of 19.9 per cent compared to 21.1 per cent in the preceding year; it is projected to increase at a still lower rate of 15.5 per cent to Rs 28,710 million in 1990.

As a percentage of GDP, aggregate consumption expenditure in the economy went up from 74.5 per cent in 1988 to 78.5 per cent in 1989; it is however projected at almost the same ratio of 78.6 per cent in 1990.

The trends in the major national accounting aggregates for the years 1987 to 1990 are indicated in Table II.1.

Table II.1: Major National Accounting Aggregates

(Rs million)

			1987	1988 ¹⁾	1989 ²⁾	1990 ³⁾
GNP at current market prices	...	..	23,038	27,203	31,343	36,360
GDP at current market prices	...	...	23,576	27,803	31,646	36,530
Aggregate Consumption Expenditure	...	..	17,117	20,724	24,855	28,710
Gross Domestic Investment	...	..	5,961	8,502	9,265	10,715
Gross Domestic Fixed Capital Formation	...	...	5,090	7,990	8,565	11,215
Change in Stocks	...	...	(+ 871)	(+ 125)	(+ 185)	(+ 142)
Gross Domestic Savings	...	..	6,459	7,079	6,791	7,820
Gross National Savings	...	...	5,921	6,479	6,488	7,650
Resource Balance	...	..	+ 498	- 1,423	- 2,474	- 2,895

¹⁾ Final Estimates

²⁾ Provisional Estimates

³⁾ Revised Forecast

Source: Central Statistical Office, Government of Mauritius

(c) Agriculture

Although the contribution of the agricultural sector to GDP has gradually increased in absolute terms from Rs 2,510 million in 1986 to Rs 3,386 million in 1989, yet its relative share in GDP has consistently declined from 15.3 per cent to 12.7 per cent and is projected to remain at approximately the same ratio in 1990.

(i) Sugar

Sugar cane production fell moderately by 1.5 per cent from 5,516,869 tons in 1988 to 5,436,122 tons in 1989 attributable mainly to unfavourable weather conditions. The extraction rate also fell from 11.50 to 10.45. Consequently, the production of sugar declined by 10.4 per cent from 634,224 tons in 1988 to 568,301 tons in 1989. Production of molasses dropped from 179,622 tons in 1988 to 177,000 tons in 1989 or by 1.5 per cent. Owing to relatively better weather conditions, sugar production in 1990 is estimated at 640,000 tons i.e. 12.6 per cent higher than in 1989.

During the year 1989-90, 539,375 tons of sugar valued at Rs 4,569 million were exported compared to 647,475 tons valued at Rs 4,701 million in 1988-89. Nearly 83 per cent of the exports during the year went to the U.K. and the balance to other EEC countries, USA and Canada.

The US quota for Mauritius was raised from 25,735 tons (raw value) in 1988-89 to 31,390 tons (raw value) in 1989-90 representing an increase of 22.0 per cent. For the crop-year 1990-91, Mauritius also benefited from a temporary reallocation of 3,517 tons of sugar following Guyana's shortfall as well as 78 tons resulting from the failure of Congo to honour the additional temporary reallocation from Guyana's shortfall.

The price of 449.2 ECU per ton of sugar exported to the EEC was maintained in 1989-90.

Table II.2 shows the trends in the production and exports of sugar for the years 1986-87 to 1989-90.

Table II.2: Trends in Sugar Production and Exports

(tons *tel quel*)

	1986-87	1987-88	1988-89	1989-90
Opening Stock (1st July)	97,002	69,621	78,560	36,499
Opening ISA Special Stock	—	—	—	—
Production	724,940	673,160	643,465	572,903
Available Supplies	821,942	742,781	722,025	609,402
Exports	714,652	625,440	647,475	539,375
of which :				
U.K.	(424,225)	(472,032)	(463,415)	(446,306)
Other EEC Countries	(96,355)	(19,202)	(59,864)	(42,753)
USA	(9,523)	(7,177)	(15,180)	(15,848)
Canada	(76,500)	(86,950)	(26,045)	(40)
Other	(108,049)	(40,079)	(79,971)	(34,428)
Domestic Consumption	38,424	38,531	37,734	37,829
Loss Surplus in Storage	+ 755	- 250	- 317	+ 142
Closing Stock (30th June)	69,621	78,560	36,499	32,340
Closing ISA Special Stock	—	—	—	—

Source: The Mauritius Chamber of Agriculture

World sugar production for the period September 1989 to August 1990 is estimated to attain 109.2 million tons, up by 4.4 per cent, from 104.6 million tons in 1988-89. World sugar consumption is forecast to increase from 107.8 million tons in 1988-89 to 108.4 million tons in 1989-90. Stocks as a percentage of consumption is forecast to decline to 27.1 per cent in 1989-90 from 27.6 per cent in 1988-89. The ISA daily price per pound of sugar rose from 10.55 cents in June, 1988 to 12.50 cents in June, 1989 and further to 12.97 cents in June, 1990. The London Daily Price (cif UK) of raw sugar recorded an increase of 28.2 per cent from £ 168.66 per ton in 1988-89 to £ 216.24 per ton in 1989-90.

(ii) Tea

Production of tea has steadily declined since 1985. The major factor underlying this trend is due to the continuing low prices, relative to cost of production, of tea on the world market and the shortage of labour for field operations. The area under cultivation of tea declined from 3,600 hectares in 1988 to 3,386 hectares in 1989. Consequently, production of green leaves fell from 36,163 tons in 1988 to 29,239 in 1989 compared to a peak of 45,291 tons in 1985. Production of black tea also declined by 19.8 per cent from 6,854 tons in 1988 to 5,500 tons in 1989. The average export price of tea rose from Rs 16.15 per kilo in 1988 to Rs 19.37 per kilo in 1989. During 1989-90, exports of black tea amounted to 4,019 tons as against 4,861 tons in 1988-89. However, the value of tea exports increased from Rs 86 million in 1988-89 to Rs 87 million in 1989-90 owing to the appreciation of the Pound Sterling.

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

		1986	1987	1988*	1989*
Total area cultivated (Hectares)	..	3,776	3,660	3,600	3,400
Production of green leaf (kilos)	... ..	43,423,109	39,917,000	36,163,000	29,239,000
Production of black tea (kilos)	... ..	7,875,706	7,147,000	6,854,000	5,500,000
Price (Rs per kilo, f.o.b.)	... ..	16.30	13.60	16.15	19.37
Exports of black tea (kilos)	... ..	6,363,747	6,615,000	5,501,000	4,755,000
Export receipts (Rs million)	... ..	104.0	90.0	88.0	87.0

* Estimates

Source: Tea Board

(ii) Other Agricultural Production

Total production of foodcrops increased by 11.0 per cent from 54,300 tons in 1988 to 60,300 tons in 1989 in spite of some damage caused to foodcrop plantations by cyclones Firinga and Krissy.

However, production of potatoes increased by 42.6 per cent from 12,770 tons in 1988 to 18,210 tons in 1989 owing to an increase of 188 hectares in area harvested. Production of maize declined by 39.5 per cent from 3,800 tons in 1988 to 2,300 tons in 1989 and that of onions increased from 3,090 tons in 1988 to 3,225 tons in 1989 or by 4.4 per cent.

Production of tobacco registered a 9.4 per cent increase from 967 tons in 1988 to 1,058 tons in 1989 due to an increase of 40 hectares in area under cultivation.

The production of poultry continued its upward trend attaining 10,300 tons in 1989 as against 9,000 tons in 1988. Total fish production in 1989 remained at approximately the same level of 15,800 tons as in 1988.

(d) Industries

The value added by the industrial sector, which comprises manufacturing, mining and quarrying, electricity and gas and water, increased by 11.2 per cent from Rs 7,541 million in 1988 to Rs 8,379 million in 1989 and is projected to grow by 17.0 per cent to Rs 9,806 million in 1990. The share of the industrial sector in GDP at factor cost is estimated to go up marginally from 31.5 per cent in 1989 to 31.9 per cent in 1990. However, the real growth rate of the industrial sector is projected to remain unchanged at 4.0 per cent in 1990, due principally to constraints on its productive capacity.

Table II.4: Value Added by Major Sectors at Current Prices

(Rs Million)

	1987	1988 ¹⁾	1989 ²⁾	1990 ³⁾
1. Value added by Agriculture, Hunting and Fishing	2,884 (14.6)	3,067 (13.2)	3,386 (12.7)	3,875 (12.6)
2. Value added by Industrial Sector	6,401 (32.5)	7,541 (32.5)	8,379 (31.5)	9,806 (31.9)
Of which :				
Value added by EPZ Enterprises	2,585 (13.2)	3,125 (13.5)	3,300 (12.4)	3,800 (12.4)
3. Value added by other Sectors	10,410 (52.9)	12,573 (40.8)	11,505 (43.4)	13,249 (43.1)
4. GDP at factor cost	19,695	23,181	26,570	30,730

¹⁾ Revised Estimates

²⁾ Preliminary Estimates

³⁾ Forecast

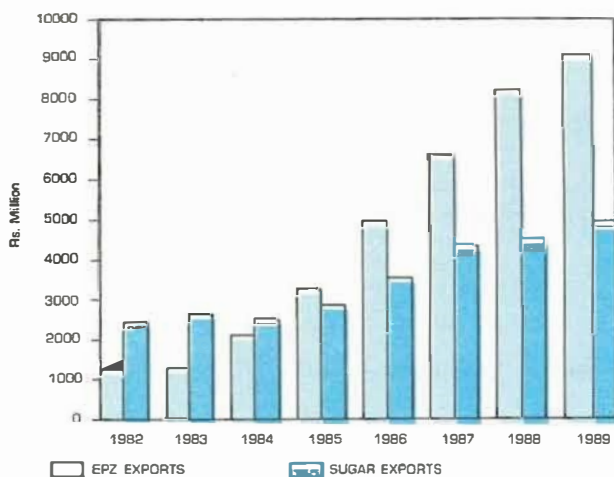
Figures in brackets are percentages to GDP at factor cost

Source: Central Statistical Office, Government of Mauritius

The value added by the EPZ sector rose marginally by 5.6 per cent from Rs 3,125 million in 1988 to Rs 3,300 million in 1989 and is estimated to rise by 15.2 per cent to Rs 3,800 million in 1990. Its share in GDP at factor cost declined from 13.5 per cent in 1988 to 12.4 per cent in 1989 and 1990.

At the end of June, 1990 there were 566 enterprises operating in the Export Processing Zone with a total employment of 90,211 as against 575 EPZ units employing 89,265 workers in June, 1989 thus continuing the progress being made in the adoption of labour saving techniques of production.

The share of EPZ exports in total exports increased from 60.1 per cent in 1988-89 to 62.1 per cent in 1989-90 and that of EPZ imports went up from 34.0 per cent to 36.9 per cent. EPZ exports rose by a lower rate of 12.0 per cent from Rs 8,940 million in 1988-89 to Rs 10,014 million in 1989-90 as compared with 19.2 per cent in the preceding year. In contrast, EPZ imports registered a significant increase of 21.8 per cent from Rs 6,447 million in 1988-89 to Rs 7,850 million in 1989-90 as compared with an increase of 16.0 per cent in the preceding year.



Net export earnings of the EPZ, fell from Rs 2,493 million in 1988-89 to Rs 2,164 million in 1989-90 or by 13.2 per cent as against an increase of 28.1 per cent in the preceding year. The share of textiles in total EPZ exports remained at around 81 per cent in 1989 reflecting the predominance of textiles in the EPZ. A commodity-wise breakdown of EPZ imports and exports for 1988 and 1989 is shown in Table II.6

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

	1986-87	1987-88	1988-89*	1989-90*
Total Exports (f.o.b.)	5,660	7,502	8,940	10,014
Total Imports (c.i.f.)	4,217	5,556	6,447	7,850
Net Exports	1,443	1,946	2,493	2,164

Source: The Statistical Office, Government of Mauritius

* Estimates

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

(Rs million)

	<i>IMPORTS</i>			<i>EXPORTS</i>	
	1988	1989		1988	1989
TOTAL	5,890	7,502	TOTAL	8,179	9,057
of which			of which		
Textile yarn and Fabrics	3,236	4,172	Articles of apparel and clothing	6,446	7,038
Machinery and Transport Equipment ...	834	963	Watches and Clocks ...	563	500
Wool and Other Animal Hair	250	337	Pearls, Precious and Semi-precious Stones ...	302	325
Pearls, Precious and Semi-Precious Stones Unworked and worked ...	239	379	Fish and Fish preparations	173	190
Jewellery	46	43	Textile yarn, Fabrics, made up articles	180	361
			Optical goods n.e.s. ...	69	80

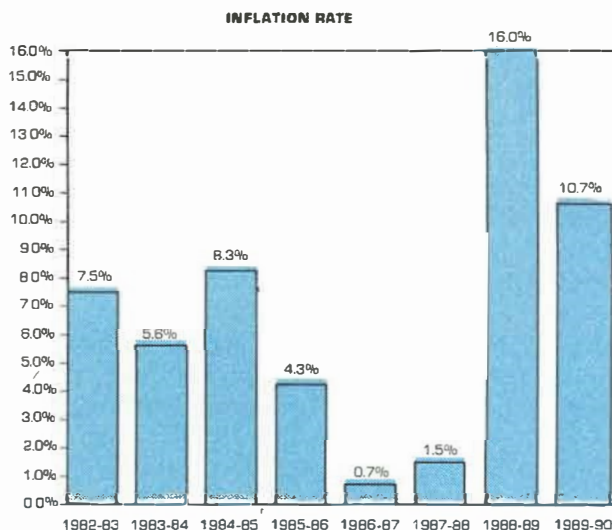
Source: The Statistical Office, Government of Mauritius

III. PRICES, WAGES AND EMPLOYMENT

Prices

The Consumer Price Index (CPI) with base year July 1986-June 1987=100 increased by 12.8 points from 122.6 in June 1989 to 135.4 in June 1990 as compared to a rise of 15.4 points in the preceding fiscal year. The rate of inflation was lower at 10.7 per cent in 1989-90 as against 16.0 per cent in 1988-89.

However, on a calendar year basis, the rate of inflation for 1990 is forecast at around 14 per cent, higher than that of 12.6 per cent in 1989 as a result of increases in the administered prices of several items of goods and services including the substantial upward revision of the domestic price of petroleum products in the wake of the Gulf crisis.



Wages

The overall average monthly earnings in large establishments in the economy increased from Rs 3,335 in March, 1989 to Rs 3,524 in March, 1990 representing an increase of 5.7 per cent.

The average monthly earnings in two sectors, 'Electricity and Water' and 'Financing, insurance, real estate and business services' were the highest. However, the average monthly earnings in the former declined by 8.7 per cent from Rs 5,775 in March 1989 to Rs 5,270 in March 1990 whereas in the latter they went up by 7.8 per cent from Rs 4,688 to Rs 5,055. The average monthly earnings in "Agriculture and Fishing" rose by 4.0 per cent from Rs 2,241 in March 1989 to Rs 2,331 in March, 1990 partly as a result of the decline in the number of new workers entering this sector. Average monthly earnings in the manufacturing sector recorded a higher increase of 8.2 per cent from Rs 3,518 in March 1989 to Rs 3,805 in March 1990. Within the manufacturing sector, average monthly earnings in the EPZ rose from Rs 2,628 in March 1989 to Rs 2,958 in March 1990 or by 12.6 per cent, the highest rate of increase of all the sectors.

Labour Productivity and Unit Labour Cost

Labour productivity in the economy has been lagging behind unit labour cost in the past several years — an undesirable development that needs to be rectified. The index for labour productivity (with base year 1982=100) in the Manufacturing sector (including sugar) gradually declined from 100 in 1982 to 74 in 1986. Excluding the sugar sector, the index dropped from 100 in 1982 to 86 in 1989. The index of labour productivity for the EPZ also declined but it was relatively less pronounced as it fell from 100 in 1982 to 93 in 1989.

The index for unit labour cost of the Manufacturing sector (including sugar) almost doubled from 100 in 1982 to 195 in 1989. Excluding sugar, the index for the Manufacturing sector more than doubled from 100 to 204 over the same period. The unit labour cost index for the EPZ registered the biggest increase, rising from 100 in 1982 to 236 in 1989.

Table III.1 below gives the indices for labour productivity and unit labour cost for the period 1982 to 1989.

Employment

The total labour force as at end of June, 1990 was estimated at 454,000 as compared to 446,000 as at the end of June, 1989. Total employment in large establishments attained 277,225 in March, 1990 compared with 268,487 in March, 1989.

The largest employer of the labour force is the manufacturing sector. Employment in this sector rose by 2,817 from 106,884 at the end of March 1989 to 109,701 at the end of March 1990. The manufacturing sector accounted for 39.6 per cent of total employment at the end of March 1990. Over the same period, employment in the Agricultural sector went up by only 128 from 44,933 to 45,061, reflecting the continuing process of mechanisation in that sector. At the end of March 1990 employment in the Agricultural sector accounted for 16.3 per cent of total employment in large establishments as against 16.7 per cent at the end of March 1989. Employment in Government, both central and local, rose by 961 from 54,785 at the end of March 1989 to 55,746 at the end of March 1990. However, its share in total employment declined from 20.4 per cent to 20.1 per cent.

At the end of April, 1990 there were 14,213 registered unemployed of which 8,493 were males and 5,720 females. The unemployment rate as measured by the

ratio of registered unemployed to total labour force declined from 4.6 per cent in June 1989 to 3.1 per cent in June, 1990.

Table III.1: Labour Productivity and Unit Labour Cost
LABOUR PRODUCTIVITY INDEX

(1982 = 100)

	1982	1983	1984	1985	1986	1987	1988	1989*
Manufacturing sector (including sugar) ...	100	93	84	77	74	76	78	80
Manufacturing sector (excluding sugar) ..	100	98	88	77	75	78	81	86
EPZ Sector	100	97	87	78	80	82	90	93
UNIT LABOUR COST INDEX								
							(1982 = 100)	
	1982	1983	1984	1985	1986	1987	1988	1989*
Manufacturing sector (including sugar)	100	111	123	134	143	153	178	195
Manufacturing sector (excluding sugar)	100	108	124	142	156	165	189	204
EPZ Sector	100	115	133	166	182	195	216	236

Source : Central Statistical Office

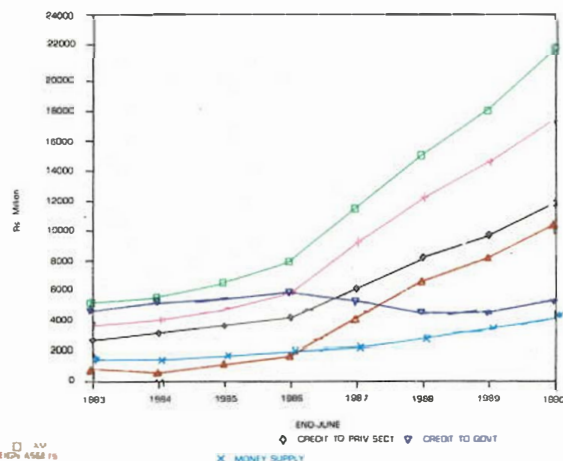
* Estimates

IV. MONEY AND BANKING

Monetary Aggregates

Net foreign assets of the banking system continued to go up during the year under review, rising by Rs 3,450 million from Rs 6,661 million at the end of June 1989 to Rs 10,111 million at the end of June 1990 as compared with an increase of Rs 2,059 million thus reflecting the continuing overall balance of payments surplus. Of the total increase in net foreign assets, those of commercial banks rose by Rs 449 million from Rs 1,104 million to Rs 1,553 million as against an increase of Rs 142 million in the previous year whereas those of the Bank of Mauritius went up by Rs 3,002 million from Rs 5,556 million to Rs 8,558 million as compared with an increase of Rs 1,917 million in the preceding year.

Domestic credit registered a substantial increase of Rs 2,526 million from Rs 13,675 million at the end of June 1989 to Rs 16,201 million at the end of June 1990 or by 18.5 per cent, higher than the increase of 11.9 per cent in the preceding year. This higher rate of domestic credit expansion was partly due to a significant reversal in Government borrowings, which increased by 10.4 per cent or by Rs 405 million from Rs 3,906 million at the end of June 1989 to Rs 4,311 million at the end of June 1990 after having contracted in the last three consecutive years. Bank credit to the private sector went up by 21.7 per cent from Rs 9,768 million to Rs 11,890 million as against a lower increase of 17.9 per cent in the preceding year.



Money supply (i.e. currency held by the public plus demand deposits of the banking system) increased by Rs 709 million from Rs 3,820 million at the end of June 1989 to Rs 4,529 million at the end of June 1990 or by 18.6 per cent as compared to a higher rate of expansion of 19.4 per cent in the preceding year. Of the two components of money supply, currency held by the public accounted for Rs 389 million or 54.8 per cent of the increase in money supply whilst demand deposits accounted for Rs 321 million or 45.2 per cent. During the same period in the preceding year currency held by the public and demand deposits accounted for 57.0 per cent and 43.0 per cent, respectively, of the increase in money supply in 1988-89.

Table IV.1: Changes in Monetary Aggregates

(Rs million)

	1987-88			1988-89			1989-90		
	<i>June 86 to Dec 87</i>	<i>Dec 87 to June 88</i>	<i>June 87 to June 88</i>	<i>June 88 to Dec 88</i>	<i>Dec 88 to June 89</i>	<i>June 88 to June 89</i>	<i>June 89 to Dec 89</i>	<i>Dec 89 to June 90</i>	<i>June 89 to June 90</i>
1. Money Supply	+ 760.3	- 105.6	+ 654.7	+ 622.2	- 1.0	+ 621.2	+ 694.4	+ 14.9	+ 709.3
2. Quasi Money	+ 1,120.1	+ 1,950.9	+ 3,071.0	+ 1,447.0	+ 892.2	+ 2,339.2	+ 1,124.2	+ 1,721.6	+ 2,845.8
3. Aggregate Monetary Resources (a + b - c)	+ 1,880.4	+ 1,845.3	+ 3,725.7	+ 2,069.2	+ 891.2	+ 2,960.4	+ 1,818.6	+ 1,736.5	+ 3,555.1
(a) Net Foreign Assets	+ 1,546.5	+ 1,275.6	+ 2,822.1	+ 1,264.3	+ 794.2	+ 2,058.5	+ 1,627.6	+ 1,822.7	+ 3,450.3
(b) Domestic Credit	+ 657.3	+ 782.1	+ 1,439.4	+ 1,243.3	+ 209.5	+ 1,452.8	+ 1,434.6	+ 1,091.8	+ 2,526.4
(i) Claims on Public Sector	- 212.2	- 469.0	- 681.2	+ 587.1	- 618.3	- 31.2	+ 352.0	+ 52.7	+ 404.7
(ii) Claims on Private Sector	+ 869.5	+ 1,251.1	+ 2,120.6	+ 656.2	+ 827.8	+ 1,484.0	+ 1,082.6	+ 1,039.1	+ 2,121.7
(c) Other Items Net	+ 323.4	+ 212.4	+ 535.8	+ 438.4	+ 112.5	+ 550.9	+ 1,243.6	+ 1,178.0	+ 2,421.6

Note: (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.

Quasi-money (i.e. savings and time deposits of the banking system) increased by Rs 2,845 million from Rs 14,641 million at the end of June 1989 to Rs 17,486 million at the end of June 1990 or by 19.4 per cent against an increase of 19.0 per cent in the preceding year. Savings deposits went up by Rs 1,572 million from Rs 5,925 million to Rs 7,497 million i.e. 26.5 per cent whilst time deposits rose by Rs 1,459 million from Rs 8,529 million to Rs 9,988 million or by 17.1 per cent. Savings deposits as a percentage of quasi-money has been increasing in recent years, gradually rising from 37.7 per cent at the end of June 1987 to 42.9 per cent at the end of June 1990. Correspondingly, time deposits as a percentage of quasi-money declined from 62.3 per cent to 57.1 per cent over the same period.

Aggregate Monetary Resources (i.e. Money Supply plus quasi-money) increased by Rs 3,555 million from Rs 18,460 million at the end of June 1989 to Rs 22,015 million or by 19.3 per cent as compared with an increase of 19.1 per cent in the preceding year.

Trends in Reserve Money* and Monetary Ratios

The monthly average level of reserve money continued to go up, rising by Rs 552 million from Rs 3,103 million in 1988-89 to Rs 3,655 million in 1989-90. However, the rate of increase of the monthly average level of reserve money fell from 23.6 per cent to 17.8 per cent.

The monthly average level of money supply increased by Rs 659 million from Rs 3,501 million in 1988-89 to Rs 4,160 million in 1989-90 showing a lower growth rate of 18.8 per cent as against an increase of 21.7 per cent in the preceding year. The higher growth of money supply relative to reserve money led to a marginal increase in the value of the average money multiplier for money supply from 1.13 in 1988-89 to 1.14 in 1989-90. Also the average money multiplier for aggregate monetary resources registered a marginal increase from 5.50 to 5.53 over the same period. The average monetary ratios for the last years are shown in Table IV.2.

* Reserve money is defined as currency in circulation plus cash with commercial banks and their demand deposits with the Bank of Mauritius.

Table IV.2: Derivation of Monetary Ratios

			<i>June 1987</i>	<i>June 1988</i>	<i>June 1989</i>	<i>June 1990</i>
Monthly Average for year ended: (Rs million)						
1. Reserve Money	...	..	1,992.3	2,510.1 (26.0)	3,103.1 (23.6)	3,655.5 (17.8)
2. Aggregate Monetary Resources (AMR)		..	10,420.0	13,725.0 (31.7)	17,055.0 (24.3)	20,207.1 (18.5)
(a) Money Supply	...	...	2,272.8	2,877.4 (26.6)	3,501.3 (21.7)	4,160.1 (18.8)
(i) Currency with Public	...	...	1,166.1	1,453.5 (24.6)	1,729.0 (19.0)	2,082.4 (20.4)
(ii) Demand Deposits	...	..	1,106.7	1,423.9 (28.7)	1,772.3 (24.5)	2,077.7 (17.2)
(b) Quasi-money	...	..	8,147.2	10,847.6 (33.1)	13,553.7 (24.9)	16,047.0 (18.4)
3. Average Money Multiplier*						
(i) Money Supply	...	..	1.14	1.15	1.13	1.14
(ii) Aggregate Monetary Resources		...	5.23	5.47	5.50	5.53
4. Other Monetary Ratios (per cent)						
(i) Currency to Money Supply	...	...	51.3	50.5	49.4	50.1
(ii) Currency to AMR	...	...	11.2	10.6	10.1	10.3
(iii) Demand Deposits to Money Supply	..	...	48.7	49.5	50.6	49.9
(iv) Demand Deposits to AMR	...	...	10.6	10.4	10.4	10.3
(v) Money Supply to AMR	...	..	21.8	21.0	20.5	20.6
(vi) Quasi Money to AMR	...	...	78.2	79.0	79.5	79.4

Figures in brackets are percentage changes from levels of the previous year.

* 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.

Sectoral Distribution of Private Sector Credit

Bank Credit to the private sector increased by Rs 2,122 million from Rs 9,768 million at the end of June 1989 to Rs 11,890 million at the end of June 1990.

During the year 1989-90 the pattern of sectoral deployment of private sector credit showed an increase in the share of credit to the productive sectors as a whole

in total private sector credit from 76.9 per cent at the end of June 1989 to 78.2 per cent at the end of June 1990. The share of the manufacturing sector (i.e. EPZ, DC, Ex-DC and Other Industries and Manufacturers) in total private sector credit improved from 47.5 per cent to 48.7 per cent. However, the share of the EPZ in total private sector credit declined slightly from 25.1 per cent at the end of June 1989 to 24.4 per cent at the end of June 1990. The share of the sugar sector in total private sector credit fell from 12.4 per cent to 9.1 per cent. A major development was in the share of credit to Holders of Hotel Management Certificate, which for the first time registered an increase from 1.8 per cent to 3.1 per cent due to the expanding tourist sector. Between end June 1989 and end June 1990 the share of credit to 'Traders' remained more or less the same at 11.5 per cent of total private sector credit whereas that of 'Personal and Professional' declined from 8.3 per cent to 7.4 per cent.

Credit of the manufacturing sector went up by Rs 1,146 million from Rs 4,642 million at the end of June 1989 to Rs 5,788 million at the end of June 1990. Within this sector, the EPZ registered an increase in credit of Rs 440 million from Rs 2,456 million to Rs 2,896 million. Credit to the sugar sector declined by Rs 117 million from Rs 1,208 million to Rs 1,091 million. Two sectors, namely Holders of Hotel Management Certificate and Housing witnessed fairly substantial increases in credit, with the former having registered an increase of Rs 197 million from Rs 176 million at the end of June 1989 to Rs 373 million at the end of June 1990 and the latter an increase of Rs 249 million from Rs 420 million to Rs 669 million. Credit to 'Traders' rose by Rs 230 million from Rs 1,141 million to Rs 1,371 million. The 'Personal and Professional' sector registered a smaller increase of Rs 69 million from Rs 814 million to Rs 883 million. The changes in the sectoral distribution of credit to the private sector during the year 1989-90 are shown in Table IV.3.

Monetary and Credit Policy

The continuing demand pressure in the economy leading to a surge in imports and the need to restore rice stability made it imperative that the tight monetary and credit policy be further pursued. Bank credit expansion to the private sector was therefore restrained in 1989-90. However, in order to encourage banks to mobilise more resources credit extended to the priority sectors of the economy out of medium and long term deposits mobilised by banks was exempted from credit ceilings. With a view to dampening excessive use of bank credit for unproductive activities, the sub-ceiling on credit to non-priority sectors, which was previously set at 25 per cent of total outstanding private sector credit was reduced to 18 per cent of the overall permissible increase in private sector credit.

As the tendency for the high rate of inflation to continue became more perceptible in the first quarter of the year under review, the Bank of Mauritius stepped up the Bank Rate from 11 per cent to 12 per cent with effect from the 27th October 1989. The rates of interest on Treasury Bills with maturities of 3 months, 6 months and one year were simultaneously raised from 10.5 per cent, 10.75 per cent and 11.00 per cent, respectively to 11.5 per cent, 11.75 per cent and 12.00 per cent,

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

(Rs million)

				<i>June 1989</i>	<i>Dec. 1989</i>	<i>June 1990</i>	<i>Change between June 89 & June 90</i>
A. Category I (1-10)	...	...	..	4,981.9	5,386.2	5,643.8	+661.9
				(51.0)	(49.6)	(47.5)	
1. Mauritius Sugar Syndicate	...	...	...	361.9	177.4	265.1	96.8
				(3.7)	(1.6)	(2.2)	
2. Sugar Industry	...	...	..	846.2	947.8	826.1	- 20.1
				(8.7)	(8.7)	(6.9)	
3. Other Agricultural Interests	...	...	...	297.4	395.4	375.2	+ 77.8
				(3.0)	(3.6)	(3.2)	
4. EPZ	...	...	...	2,455.9	2,710.2	2,895.6	+ 439.7
				(25.1)	(25.0)	(24.4)	
5. Holders of Development Certificate	...	...	...	621.8	639.6	634.3	+ 12.5
				(6.4)	(5.9)	(5.3)	
6. Agricultural Development Certificate Holders	...	...	..	10.2	8.5	11.5	+ 1.3
				(0.1)	(0.1)	(0.1)	
7. Export Service Certificate Holders	...	...	...	28.5	27.6	32.5	+ 4.0
				(0.3)	(0.3)	(0.3)	
8. Hotel Management Certificate Holders	...	...	..	176.1	271.4	373.3	+ 197.2
				(1.8)	(2.5)	(3.1)	
9. Small Entrepreneurs	...	...	...	160.5	180.0	192.9	+ 32.4
				(1.6)	(1.7)	(1.6)	
10. Rodrigues Housing	...	...	..	23.4	28.3	37.4	+ 14.0
				(0.2)	(0.3)	(0.3)	
B. Category II (11-16)	...	...	...	2,533.9	3,082.3	3,650.9	+1,117.0
				(25.9)	(28.4)	(30.7)	
11. Ex-Dc Industries	...	...	...	341.3	415.0	461.4	+ 120.1
				(3.5)	(3.8)	(3.9)	
12. Other Industries and Manufacturers	...	...	..	1,222.7	1,567.0	1,796.7	+ 574.0
				(12.5)	(14.4)	(15.1)	
13. Transport	...	...	...	221.7	205.0	241.7	+ 20.0
				(2.3)	(1.9)	(2.0)	
14. Hotels	...	...	...	251.7	257.5	353.8	+ 102.1
				(2.6)	(2.4)	(3.0)	
15. Statutory & Parastatal Bodies	...	...	..	76.4	120.2	128.0	+ 51.6
				(0.8)	(1.1)	(1.1)	
16. Housing	...	...	...	420.1	517.6	669.4	+ 249.3
				(4.3)	(4.8)	(5.6)	
C. Category III (17-21)	...	...	...	2,137.5	2,255.4	2,403.9	+266.4
				(21.9)	(20.8)	(20.2)	
17. Traders	...	...	...	1,141.0	1,105.3	1,371.0	+ 230.0
				(11.7)	(10.9)	(11.5)	
18. Stock Brokers	...	...	...	1.1	1.6	1.5	+ 0.4
				(...)	(...)	(...)	
19. Personal & Professional	...	...	...	814.2	881.6	882.5	+ 68.3
				(8.3)	(8.1)	(7.4)	
20. Financial Institutions	...	...	...	57.0	48.7	30.2	- 26.8
				(0.6)	(0.4)	(0.3)	
21. Other Customers	...	...	...	124.3	138.1	118.6	- 5.7
				(1.3)	(1.3)	(1.0)	
D. Investment in Corporate Shares	...	...	...	114.8	126.9	191.2	+76.4
				(1.2)	(1.2)	(1.6)	
E. Total Credit (A + B + C + D)	...	...	...	9,768.1	10,850.7	11,889.8	+ 2,121.7

Note (1) Figures in brackets are percentages to total credit
(2) Details may not add up to totals because of rounding
(3) ... Negligible

respectively. Also, the Rediscount rate on export bills other than for sugar was raised from 11.75 per cent to 12.75 per cent. Consequently, commercial banks raised their rate of interest on savings deposits from 11.0 per cent to 12.0 per cent. Their lending rates also went up in varying degrees.

The cash ratio of 10 per cent and liquid assets ratio of 23 per cent of total deposit liabilities that commercial banks are required to maintain were continued during the year ended June 1990.

Central Bank Credit to Commercial Banks

The daily average of total central bank credit to commercial banks in 1989-90 amounted to Rs 99 million, slightly higher than Rs 98 million for the preceding year. The scale of central bank assistance to commercial banks was seasonally higher in the first half of the year because of their involvement in financing sugar producers under the Advance Payments Scheme to Non-miller Sugar Cane Planters and of their frequent recourse to the rediscount window.

The daily average amount of central bank credit to commercial banks rose from Rs 90 million in July 1989 to a peak of Rs 204 million in October 1989 before declining to Rs 51 million in April 1990 following the inflow of sugar export proceeds.

Advances at Bank Rate were generally low during the year under review except in August, October and November 1989 when they attained Rs 12 million, Rs 15 million and Rs 16 million, respectively. Commercial banks occasionally availed themselves of the non-sugar rediscount facility provided by the Bank of Mauritius. Borrowings under this facility peaked at Rs 67 million in October 1989. However, during the period January-June 1990, the banks did not seek rediscounting facility, which reflected their comfortable liquidity position. Credit to one commercial bank operating the Small Development Financing Scheme averaged Rs 50 million in 1989-90. Table IV.4 gives a breakdown of central bank credit to commercial banks under the different facilities during the year 1989-90.

Interbank Money Market

The daily average amount of total inter-bank transactions was Rs 104 million in 1989-90, as compared to Rs 74 million in the preceding year. The transactions were confined to call money which accounted for Rs 84 million or 80.5 per cent of the daily average amount of total inter-bank transactions in 1989-90. Short notice money accounted for Rs 0.1 million of 5.8 per cent and term money for Rs 14.2 million or 13.7 per cent.

Table IV.4: Central Bank Credit to Commercial Banks

(Daily Average)

(Rs million)

			<i>Advances at Bank Rate</i>	<i>Bills Rediscounted</i>	<i>SDFS*</i>	<i>Refinancing facilities to Banks: Sugar**</i>	<i>Total Central Bank Credit</i>
1989							
July	...	...	9.3	31.1	48.0	1.3	87.7
August	...	...	11.9	24.7	48.3	21.5	106.4
September	...	...	5.5	—	48.4	51.8	105.7
October	...	...	15.0	66.6	48.8	73.9	204.3
November	...	...	16.4	60.3	49.7	69.7	196.1
December	...	...	4.2	4.5	50.6	61.2	120.7
1990							
January	...	...	1.4	..	51.1	32.0	84.5
February	...	...	—	—	51.8	18.6	70.4
March	...	...	—	—	51.6	2.3	53.9
April	...	...	—	—	51.4	—	51.4
May	...	...	—	—	51.7	—	51.7
June	...	...	—	—	52.1	—	52.1
Average (1989-90)	..	..	5.3	15.6	50.3	27.7	98.9
Average (1988-89)	..	..	7.8	17.8	46.6	25.4	97.6

* Small Development Financing Scheme

** Advance Payments Scheme to Non-miller Sugar Cane Planters

.. Negligible

Transactions on the inter-bank market gradually rose from a daily average of Rs 64 million in July 1989 to a peak of Rs 193 million in November 1989 before contracting to Rs 31 million in June 1990. However, the level of inter-bank transactions had attained a high of Rs 273 million in October 1989 and a low of Rs 35 million in June 1990.

The weighted average rate of interest for all inter-bank transactions was at a low of 11.98 per cent in August 1989 and a high of 13.40 per cent in April 1990. Interest rates on the inter-bank market ranged from 11.75 — 13.50 per cent in 1989-90, higher than the range of 10.6 — 12.0 per cent for 1988-89, reflecting, inter alia, the upward revision of interest rates during the year.

The trends in inter-bank transactions and the interest rates during the year 1989-90, are shown in Tables IV.5 and IV.6., respectively.

Table IV.5: Interbank Transactions

(Rs million)

		1989						1990					
		<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	132.0	163.0	190.0	223.0	215.0	140.0	79.0	75.0	50.0	45.0	45.0	35.0
	Trough	5.0	90.0	85.0	140.0	95.0	25.0	38.0	62.0	30.0	20.0	35.0	—
	Daily Average	63.8	131.6	144.0	168.7	135.2	84.3	67.1	65.2	42.0	31.3	40.2	31.2
2. Money at Short Notice	Peak	—	—	—	40.0	75.0	75.0	5.0	—	—	—	—	—
	Trough	—	—	—	—	—	—	—	—	—	—	—	—
	Daily Average	—	—	—	3.2	47.7	17.1	4.4	—	—	—	—	—
3. Term Money	Peak	—	10.0	10.0	10.0	10.0	37.0	40.0	40.0	37.0	34.0	10.0	—
	Trough	—	—	10.0	10.0	10.0	10.0	15.0	15.0	34.0	7.0	—	—
	Daily Average	—	7.1	10.0	10.0	10.0	21.6	22.8	36.3	35.0	15.8	1.3	—
4. Total Interbank Transactions (1 + 2 + 3)	Peak	132.0	170.0	200.0	273.0	257.0	197.0	120.0	105.0	87.0	70.0	55.0	35.0
	Trough	5.0	90.0	95.0	150.0	75.0	67.0	77.0	90.0	64.0	29.0	35.0	—
	Daily Average	63.8	138.7	154.0	181.9	192.9	123.0	94.3	101.5	77.0	47.1	41.5	31.2

Table IV.6 : **Interbank Rates**

(Per cent per annum)

PERIOD	Money at Call		Money at Short Notice		Term Money		All Interbank Transactions	
	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates
1989 : July ...	12.13	11.75 – 13.00	—	—	—	—	12.13	11.75 – 13.00
August ...	11.97	11.75 – 12.50	—	—	12.00	12.0	11.98	11.75 – 13.00
September ...	12.00	11.75 – 12.50	—	—	12.33	12.00 – 12.50	12.03	11.75 – 12.50
October ...	12.04	11.75 – 13.50	12.90	12.00 – 13.50	12.50	12.5	12.08	11.75 – 13.50
November ...	12.71	11.75 – 13.50	12.60	12.75 – 13.50	12.70	12.50 – 12.75	12.68	11.75 – 13.50
December ...	12.93	12.00 – 13.25	12.60	12.50 – 12.75	12.78	12.75 – 13.25	12.89	12.00 – 13.25
1990 : January ...	13.17	12.75 – 13.50	13.50	13.5	13.10	12.75 – 13.25	13.16	12.75 – 13.50
February ...	13.20	12.75 – 13.50	—	—	13.38	13.25 – 13.50	13.27	12.75 – 13.50
March ...	13.20	13.00 – 13.50	—	—	13.43	13.25 – 13.50	13.33	13.00 – 13.50
April ...	13.40	13.00 – 13.50	—	—	13.40	13.25 – 13.75	13.40	13.00 – 13.75
May ...	13.25	13.00 – 13.50	—	—	13.50	13.5	13.25	13.20 – 13.50
June ...	13.20	13.00 – 13.50	—	—	—	—	13.20	13.00 – 13.50

Commercial Banking Structure

At the end of June 1990, there were 13 commercial banks operating in Mauritius. They operated 117 branches, 14 counters and a mobile van. The number of inhabitants per branch is estimated at 8,600. During the period under review, a new commercial bank, started to operate and the licence of one bank was withdrawn.

Total deposits of commercial banks increased from Rs 17,042 million at the end of June 1989 to Rs 20,207 million at the end of June 1990, or by 18.6 per cent. Demand deposits accounted for 13.5 per cent of total deposits, savings deposits for 37.1 per cent and time deposits for 49.4 per cent at the end of June 1990 as compared with 14.1 per cent, 34.8 per cent and 51.1 per cent respectively at the end of June 1989.

The total number of deposit accounts at commercial banks rose by 69,289 from 927,464 in March 1989 to 996,753 in March 1990. About 88.2 per cent or 61,100 of the increase related to savings deposits accounts. The average balance per current, savings and time deposits account were Rs 42,722, Rs 8,694 and Rs 89,679, respectively, in March 1990 compared with Rs 36,099, Rs 7,184 and Rs 84,225, respectively, in March 1989.

Modern financial technology continued to spread in Mauritius during the year 1989-90. After the introduction of cash dispensers and cash cards in November 1987 and the first credit card in September 1988 by one commercial bank, two other commercial banks launched their credit cards in 1989-90.

Non-Bank Financial Intermediaries

This section reviews the performance of the important non-bank financial institutions, namely the Development Bank of Mauritius Limited (DBM), the Post Office Savings Bank (POSB), the State Insurance Company of Mauritius Limited (SICOM), the Mauritius Housing Corporation (MHC), the State Investment Corporation Limited (SIC) and the Mauritius Leasing Company Limited (MLC).

The DBM Ltd provides medium and long-term finance to the industrial and agricultural sectors. The outstanding level of total loans and advances extended by the DBM increased from Rs 900 million in June 1988 to Rs 1,042 million in June 1989. Total loans disbursed during the year 1988-89 amounted to Rs 243 million, an increase of Rs 18 million over the figure of Rs 225 million for the previous year. Its medium and long-term debt increased by Rs 355 million from Rs 630 million at the end of June 1988 to Rs 985 million at the end of June 1989. Total assets of DBM Limited amounted to Rs 1,579 million at the end of June 1989 as against Rs 1,321 million at the end of June 1988.

Total deposits of the POSB, went up by Rs 32 million from Rs 250 million at the end of June 1989 to Rs 282 million at the end of June 1990. The number of accounts increased by 3,356 from 218,269 to 221,625 over the same period. POSB's

investment in Government Stocks fell by Rs 16 million from Rs 104 million to Rs 88 million while its investment in Treasury Bills went up by Rs 47 million from Rs 166 million to Rs 213 million.

During the year under review, the MLC, whose objective is to provide financial leases to individuals and companies, diversified its activities with emphasis on the agricultural and sugar sectors. At the end of June 1990, its total assets amounted to Rs 132 million, showing an increase of Rs 35 million over the amount of Rs 97 million at the end of June 1989. Its net investment in financial leases rose from Rs 78 million at the end of June 1989 to Rs 120 million at the end of June 1990. During the year, the MLC borrowed an amount of French Francs 2.5 million from the Caisse Centrale de Coopération Economique and Rs 20 million from a local insurance company to support its activities.

The SIC was set up in March 1985 and its objectives are, inter alia, to finance enterprises in the industrial sector, tourism and in agriculture, to manage the investments of the Government in the private sector and to acquire, purchase and hold shares and stocks. At the end of June 1990, the total net assets of the SIC amounted to Rs 213 million, compared with Rs 181 million at the end of June 1989. Its total investments went up by Rs 49 million from Rs 116 million to Rs 165 million over the same period.

The SICOM expanded both its pension and insurance business during the year ended June 1990. Total premium and contributions in respect of Life and General Insurance covers, pension and medical schemes went up by Rs 127 million from Rs 182 million in December 1988 to Rs 309 million in June 1990. SICOM's total assets at the end of June 1990 stood at Rs 1,007 million, compared with Rs 696 million at the end of June 1988. Over the same period, its investment in Government Stocks and Treasury Bills went up by Rs 46 million from Rs 340 million to Rs 386 million. Total loans outstanding at the end of June 1990 stood at Rs 300 million, compared with Rs 92 million at the end of December 1988. About 59.2 per cent of total loans outstanding at the end of June 1990 were mortgage loans disbursed under the Company's Housing Loan Scheme.

Offshore Banking in Mauritius

The legal framework for the operation of offshore banks in Mauritius became effective on January 1, 1989. By the end of June 1990 four offshore banks namely, Barclays Bank Ltd, Bank of Baroda, Banque Nationale de Paris Intercontinentale and S.B. International Ltd which is a joint-venture between the State Bank of India and the State Commercial Bank of Mauritius were operational. Two more banks, Banque Privée Edmond de Rothschild S.A. of Switzerland and Banque Internationale de Mascareignes which is a joint venture between Credit Lyonnais of France, the Mauritius Commercial Bank and the Banque de la Réunion are expected to become operational in the course of the next year.

Capital Market Developments

The Stock Exchange Act 1988 which became effective on January 1, 1989 institutionalized the more than a century-old informal and thin capital market in Mauritius while also providing it with a modern framework to eventually develop into a full-fledged and effective stock exchange. The Port Louis Stock Exchange became operational on July 5, 1989.

With a view to giving an initial fillip to trading on the Port-Louis Stock Exchange, the following incentives were provided to listed companies:

- (i) Corporate tax payable by listed companies was reduced from 35 to 25 per cent
- (ii) Transfer of shares was exempted from Registration and Stamp duties
- (iii) The first Rs 100,000 of income derived from sale of securities was exempted from income tax.

Five companies were listed for the first session of the Port Louis Stock Exchange and by the end of June 1990 the number increased to ten. They were companies primarily from the Financial, Sugar and Manufacturing sectors and included the Mauritius Commercial Bank Limited (MCB), The Mauritius Development Investment Trust Co. Ltd (MDIT), Mauritius Stationery Manufacturers Limited (MSM), Mon Tresor and Mon Desert Limited (MTMD), United Basalt Products Limited (UBP), Mauritius Chemical and Fertilizer Industry Ltd. (MCFI), Mon Desert Alma Limited (MDA), Savannah Limited (SAVA), Mauritius Oil Refineries Limited (MOROIL) and Rogers and Company Limited.

The value of transactions for the official market at the Stock Exchange for the fiscal year 1989-90 amounted to Rs 50 million with a volume of 1.8 million shares transacted. SEMDEX, the index of the Port-Louis Stock Exchange for the official market rose from 100 on 5th July 1989 to 149.71 on 27th June 1990.

As an additional step to beef up the activities of the Port-Louis Stock Exchange an Over the Counter (OTC) market came into operation on April 19, 1990. Listing is not required for the OTC market. The shares of three companies were quoted for the initial session and by the end of June 1990, the number of companies on the OTC market attained 60. The index for the OTC market rose from 100 on 19th April to 117.59 on 28th June 1990.

V. GOVERNMENT FINANCE

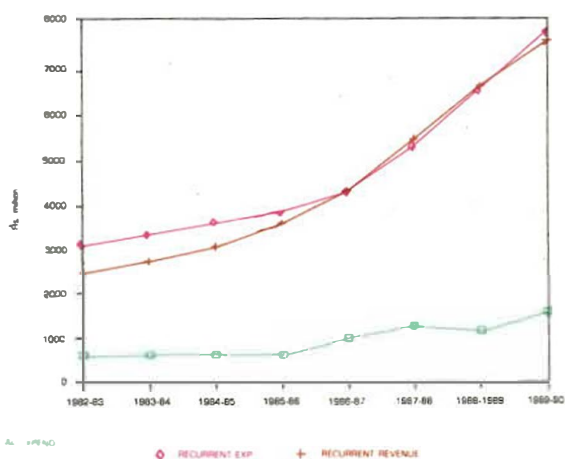
The overall budget deficit shot up from Rs 289 million in 1987-88 to Rs 950 million in 1988-89 and further to Rs 1,125 million in 1989-90 and is estimated at Rs 959 million for 1990-91. As a percentage of GDP, the overall budget deficit was 3.8 per cent in 1989-90, the same as in 1988-89.

Revenue and Grants

Total revenue registered an increase of Rs 856 million from Rs 7,213 million in 1988-89 to Rs 8,069 million in 1989-90 reflecting a lower increase of 11.9 per cent as compared to an increase of 17.5 per cent in the preceding year. Grants amounted to Rs 164 million in 1989-90 as against Rs 68 million in 1988-89. Total Revenue and Grants attained Rs 8,233 million, representing 24.1 per cent of GDP marginally lower than that of 24.5 per cent in 1988-89.

Tax revenue increased from Rs 6,656 million in 1988-89 to Rs 7,460 million in 1989-90 or by 12.1 per cent as against an increase of 20.6 per cent in 1988-89.

Direct taxes accounted for 22.3 per cent of total tax revenue in 1989-90, higher than 20.3 per cent for the preceding year. The share indirect taxes in total tax revenues declined from 79.7 per cent in 1988-89 to 77.7 per cent in 1989-90, which nevertheless reflected Government's continuing reliance on indirect sources for raising revenue.



Direct taxes amounted to Rs 1,661 million in 1989-90, Rs 309 million higher than in 1988-89. Personal income tax increased from Rs 424 million in 1988-89 to Rs 574 million in 1989-90 or by about the same rate of 35.4 per cent as in the preceding year. The increase in personal income tax collection was due to an increase in wages and salaries as well as to an increase in the number of individuals becoming eligible for income tax payments. Corporate tax rose from Rs 556 million in 1988-89 to Rs 675 million in 1989-90 or by a much lower rate of 21.4 per cent than that of 42.1 per cent registered in the preceding year.

Domestic taxes on goods and services recorded an increase of 11.5 per cent from Rs 1,583 million in 1988-89 to Rs 1,768 million in 1989-90 as compared with a higher increase of 14.0 per cent in the preceding year. Receipts from excise duty

Table V.1 : Classification of Budgetary Government Total Revenue and Grants

(Rs. million)

	1986-87	1987-88	1988-89	1989-90 Revised	1990-91 Estimates
1. Tax Revenue	4,299.7	5,516.0	6,656.0	7,460.0	8,689.0
DIRECT TAXES	729.6 (17.0%)	1,017.1 (18.4%)	1,352.4 (20.3%)	1,661.0 (22.3%)	2,032.0 (23.4%)
of which :					
Individual Income Tax	244.6 (5.7%)	312.1 (5.7%)	423.9 (6.4%)	574.0 (7.7%)	650.0 (7.5%)
Corporate Tax	273.7 (6.4%)	391.5 (7.1%)	556.2 (8.4%)	675.0 (9.0%)	800.0 (9.2%)
Taxes on Property	211.3 (4.9%)	313.5 (5.7%)	372.3 (5.6%)	412.0 (5.5%)	582.0 (6.7%)
INDIRECT TAXES	3,570.1 (83.0%)	4,498.9 (81.6%)	5,303.6 (79.7%)	5,799.0 (77.7%)	6,657.0 (76.6%)
Domestic Taxes on goods and services	936.8 (21.8%)	1,196.0 (21.7%)	1,583.0 (23.8%)	1,768.0 (23.7%)	2,142.0 (24.7%)
of which :					
a) Excises	329.3 (7.7%)	386.2 (7.0%)	603.1 (9.1%)	630.0 (8.4%)	790.0 (9.1%)
b) Sales Tax	349.2 (8.1%)	463.0 (8.4%)	572.0 (8.6%)	680.0 (9.1%)	775.0 (8.9%)
Import Duties	2,054.5 (47.8%)	2,639.1 (47.8%)	3,055.0 (45.9%)	3,575.0 (47.9%)	4,020.0 (46.3%)
Export Duties	549.8 (12.8%)	610.6 (11.1%)	610.3 (9.2%)	400.0 (5.4%)	435.0 (5.0%)
Other Tax Revenue	29.0 (0.7%)	53.2 (1.0%)	55.3 (0.8%)	56.0 (0.8%)	60.0 (0.7%)
2. Non-Tax Revenue	638.9	625.0	557.0	609.0	543.0
3. Total Revenue (1 + 2)	4,938.6	6,141.0	7,213.0	8,068.0	9,232.0
4. Grants	187.7	214.4	67.6	164.0	110.0
5. Total Revenue and Grants (3 + 4)	5,126.3	6,355.4	7,280.6	8,233.0	9,342.0

Figures in brackets and percentage to tax revenue

Source : Ministry of Finance.

went up by a relatively small amount of Rs 27 million from Rs 603 million in 1988-89 to Rs 630 million 1989-90 whilst those from Sales Tax increased by Rs 108 million from Rs 572 million to Rs 680 million thus reflecting the buoyancy of consumption expenditure in the economy.

Revenue from taxation of international trade, that is, from import and export duties which constitute a major source of Government revenue increased from Rs 3,665 million in 1988-89 to Rs 3,975 million in 1989-90. However as a proportion of total revenue, it fell from 50.8 per cent to 49.3 per cent over the same period. Whereas revenue from import duties rose by Rs 520 million from Rs 3,055 million to Rs 3,575 million, that from export duties fell by Rs 210 million from Rs 610 million to Rs 400 million due to a scaling down of sugar export duty as well as to a reduction of the volume of dutiable sugar exports.

Expenditure

Total Government expenditure went up from Rs 8,231 million in 1988-89 to Rs 9,358 million showing a lower increase of 13.7 per cent as compared to a much higher increase of 23.9 per cent in the preceding year. As a proportion of GDP, total Government expenditure was 27.7 per cent in 1989-90, as against 27.1 per cent in the preceding year.

Recurrent expenditure continued its upward trend rising from Rs 6,518 million in 1988-89 to Rs 7,739 million in 1989-90 or by 18.7 per cent. Though lower than the rate of increase of 23.0 per cent in 1988-89, the expansion of recurrent expenditure remained high in 1989-90. Wages and salaries bill of Government increased from Rs 2,587 million in 1988-89 to Rs 2,879 million in 1989-90 accounting for as high as 37.2 per cent of total recurrent revenue.

Capital expenditure registered a significant increase of Rs 424 million from Rs 1,110 million in 1988-89 to Rs 1,534 million in 1989-90 as a result of several important projects undertaken by Government.

Financing of Budget Deficit

The overall budget deficit of Rs 1,125 million for 1989-90 was financed exclusively by resources mobilized from domestic sources. In fact, domestic financing of the deficit amounted to Rs 1,225 million whilst net foreign financing was negative at Rs 100 million, implying a net outflow of resources in respect of external debt servicing.

Net financing of the budget deficit by the Bank of Mauritius was negative at Rs 866 million whereas commercial banks contributed Rs 1,423 million and the non-bank provided Rs 789 million. Table V.3 gives a detailed breakdown of the sources of financing of budget deficits between 1986-87 and 1990-91.

Table V.2: Distribution of Budgetary Government Total Expenditure and Lending Minus Repayment

(Rs million)

	1986-87	1987-88	1988-89	1989-90 <i>Revised</i>	1990-91 <i>Estimates</i>
1. Adjusted Recurrent Expenditure & CSF payments	4,122.2	5,298.0	6,518.0	7,739.0	8,507.0
of which :					
(a) Wages and Salaries	1,483.7	2,019.0	2,587.0	2,879.0	3,083.0
	(36.0%)	(38.1%)	(39.7%)	(37.2%)	(36.2%)
(b) Interest payments	1,080.8	1,049.0	1,119.0	1,666.0	1,647.0
	(26.2%)	(19.8%)	(17.2%)	(21.5%)	(19.4%)
(c) Other goods and services purchased	421.1	546.0	714.0	834.0	991.0
	(10.2%)	(10.3%)	(11.0%)	(10.8%)	(11.6%)
(d) Subsidy on rice & Flour	75.0	226.0	145.0	245.0	250.0
	(1.8%)	(4.3%)	(2.2%)	(3.2%)	(2.9%)
(e) Transfers to Local Govt.	170.5	224.0	298.0	320.0	352.0
	(4.1%)	(4.2%)	(4.6%)	(4.1%)	(4.1%)
(f) Other subsidies and current transfers	1,041.1	1,234.0	1,655.0	1,796.0	2,180.0
	(25.3%)	(23.3%)	(25.4%)	(23.2%)	(25.6%)
2. Adjusted Capital Expenditure	934.6	1,142.0	1,110.0	1,534.0	1,734.0
3. Lending Minus Repayment	216.1	204.0	603.0	85.0	60.0
4. Total Expenditure and Lending Minus repayment (1 + 2 + 3)	5,422.9	6,644.0	8,231.0	9,358.0	10,301.0
5. Total Expenditure and Lending Minus repayment as a percentage of GDP	25.1	25.9	27.7	27.1	

Figures in brackets are percentages to Adjusted Recurrent Expenditure & CSF payments

Source : Ministry of Finance.

Table V.3 : Budgetary Financing

(Rs million)

	1986-87	1987-88	1988-89 Actual	1989-90 Revised	1990-91 Estimates
A. Total Revenue and Grants ..	5,126.3	6,355.4	7,280.6	8,233.0	9,342.0
B. Total Expenditure and Lending Minus Repayments	5,422.9	6,644.0	8,231.0	9,358.0	10,301.0
C. Budget Deficit (A - B)	-296.6	-288.6	-950.4	-1,125.0	-959.0
D. Foreign Financing (Net) (1 + 2 - 3) ...	148.2	601.8	-500.9	-100.0	-98.0
1. Gross External Loans received (Excluding IMF)	528.4	1,146.4	635.0	362.0	370.0
2. Change in Foreign Deposits	0.5	0.0	0.0	0.0	0.0
3. Foreign Capital Repayment	380.7	544.6	1,135.9	462.0	468.0
E. Domestic Financing (Net) (6 + 7 + 8 + 9)	148.4	-313.2	1,451.3	1,225.0	1,057.0
6. Monetary Authorities	-1,830.4	-1,650.5	-1,164.7	-865.6	
(a) Govt. Stocks	0.0	-0.1	-0.1	0.3	
(b) Treasury Bills	-1,702.3	0.0	0.0	0.0	
(c) Advances	-191.4	-1,164.0	0.0	0.0	
(d) Deposits	92.3	-455.2	-1,154.9	-865.9	
(e) IMF Transactions	-29.0	-31.2	-9.7	0.0	
7. Commercial Banks	1,383.9	1,084.3	1,231.5	1,423.4	
(a) Govt. Stocks	249.4	143.0	431.1	424.2	
(b) Treasury Bills	1,359.1	1,097.2	807.4	961.0	
(c) Deposits	-143.1	-247.0	20.8	46.9	
(d) Advances	-81.5	91.1	-27.8	-8.7	
8. Non-Bank Sector	674.8	432.3	1,534.0	788.7	
(a) Govt. Stocks	141.0	961.7	286.4	500.8	
(b) Treasury Bills	518.6	-538.6	593.8	287.9	
(c) Treasury Certificates and Bearer Bonds	15.2	9.2	653.8	0.0	
9. Other Domestic Financing	-79.9	-179.3	-149.5	-121.5	
Ratio of overall deficit to GDP at current market prices	1.4%	1.3%	3.7%	3.8%	2.5%

Table V.4: Central Government Debt.

(Rs million.)

	1986	1987	1988	1989	1990‡
	<i>Outstanding as at 30th June</i>				
A. Short-Term Obligations	4,771.2	4,754.8	4,135.5	5,572.7	6,790.7
(1) Treasury Bills	3,404.8	3,584.5	4,130.4	5,567.1	6,787.6
(2) Advances from Bank of Mauritius	1,355.4	1,164.0	0.0	0.0	0.0
(3) Tax-Reserve Certificates ...	11.0	6.3	5.1	5.6	3.1
B. Medium & Long-Term Obligations ...	3,004.4	3,410.1	4,524.1	5,903.7	6,836.2
(1) Government Stocks	2,937.4	3,327.9	4,432.7	5,107.7	6,042.5
(2) Treasury Certificates	65.7	81.8	91.3	445.1	442.8
(3) Anonymous Bearer Bonds ...	1.3	0.4	0.1	0.1	0.1
(4) Treasury Bearer Bonds	0.0	0.0	0.0	300.0	300.0
(5) Eight-Year Saving Bonds ...	0.0	0.0	0.0	50.8	50.8
C. Total Internal Debt. (A + B)	7,775.6	8,164.9	8,659.6	11,476.4	13,626.9
D. Total External Debt.	4,698.7	4,883.0	5,810.8	5,735.4	5,805.8
E. Total Central Govt. Debt. (C + D) ...	12,474.3	13,047.9	14,470.4	17,211.8	19,432.7
	<i>Debt. charges during Fiscal Year ending 30th June</i>				
F. Amortization	1,026.7	605.3	798.7	1,461.0	919.8
(1) Internal	172.3	195.7	222.9	315.4	452.6
(2) External	854.4	409.6	575.8	1,145.6	467.0
G. Interest	1,092.4	1,106.4	1,078.6	1,158.6	1,579.0
(1) Internal	732.2	789.7	726.9	786.2	1,211.0
(2) External	360.2	316.7	351.7	372.4	368.0
H. Total Debt. Servicing (F + G)	2,119.1	1,711.7	1,877.3	2,619.6	2,498.8

‡ Estimates

Budget Estimates for 1990-91

Aggregate revenue and grants for 1990-91 are estimated at Rs 9,342 million, and aggregate expenditure and lending minus repayments at Rs 10,301 million. The overall deficit for 1990-91 is thus estimated at Rs 959 million which will be financed by borrowings from domestic sources. As a percentage of GDP, the deficit is estimated at 2.5 per cent.

The principal budgetary measures announced in the 1990-91 budget were as follows:

- (i) Tax credit on existing saving schemes such as Unit Trusts and 'Plan Epargne Logement' was raised.
- (ii) Dividends and interest deductible from income tax were raised from Rs 10,000 to Rs 30,000.
- (iii) Excise duties on cigarettes and alcoholic drinks were raised in varying degrees.
- (iv) Land transfer tax was raised from 5 to 10 per cent on all transfers of property effected less than 5 years after the date of acquisition.
- (v) License and betting duties were doubled.
- (vi) Personal and wife's allowances were raised from Rs 12,000 to Rs 14,000 and child allowances were raised from Rs 7,000 to Rs 8,000.

Internal Debt

The level of total internal debt of Government increased by Rs 2,151 million from Rs 11,476 million at the end of June 1989 to Rs 13,627 million at the end of June 1990. Short-term debt obligations stood at Rs 6,791 million and accounted for 49.8 per cent of total internal debt of Government at the end of June 1990, higher than the ratio of 48.6 per cent at the end of June 1989. Medium and long-term debt obligations amounted to Rs 6,836 million representing 50.2 per cent of total internal debt outstanding at the end of June 1990. As a percentage of GDP, total internal debt of Government rose from 38.6 per cent at the end of June 1989 to 40 per cent at the end of June 1990.

External Debt

The level of external debt of Government increased by Rs 71 million from Rs 5,735 million at the end of June 1989 to Rs 5,806 million at the end of June 1990. However in terms of US dollars it declined from US\$ 393 million to US\$ 374 million.

Total outstanding repurchase obligations to the IMF continued to decline during the year ended June 1990. The outstanding level of such obligations to the IMF stood at Rs 703 million (SDR 34.5 million) at the end of June 1990 as against Rs 1,240 million (SDR 64.0 million) at the end of June 1989. Total repurchases

effected during the year 1989-90 amounted Rs 591 million (SDR 29.5 million) and total charges paid to the IMF during 1989-90 amounted to Rs 133 million (SDR 6.5 million).

The external debt of para-statal bodies registered an increase of Rs 571 million from Rs 3,468 million at the end of June 1989 to Rs 4,039 million at the end of June 1990. Private external debt amounted to Rs 1,781 million at the end of June 1990, representing an increase of Rs 473 million over the figure for June 1989. This increase was largely due to loans contracted by private enterprises for the purchase of ships during the year under review.

The debt service ratio of the country inclusive of repurchase obligations to the IMF fell from 13.3 per cent in 1988-89 to 11.1 per cent in 1989-90. Excluding repurchase obligations to the IMF, the debt service ratio declined from 10.0 per cent to 8.3 per cent.

VI. EXTERNAL TRADE AND BALANCE OF PAYMENTS

The overall surplus in the balance of payments, after declining from Rs 2,728 million in 1987-88 to Rs 1,996 million in 1988-89, rose to Rs 3,041 million in 1989-90. However, the current account which showed a small deficit of Rs 114 million in 1988-89, recorded a substantial deficit of Rs 1,975 million in 1989-90. This deterioration in the current account is partly accounted for by the purchase of a ship and two aircrafts for a total amount of Rs 960 million during the period under review. Excluding the purchase of the ship and aircrafts, the deficit on the current account amounted to Rs 1,015 million, reflecting mainly the excess of imports of goods over exports. Total imports in 1989-90 rose by 20.6 per cent to Rs 21,013 million, from Rs 17,423 million in 1988-89. Total exports went up by 8 per cent to Rs 15,639 million in 1989-90, from Rs 14,487 million in 1988-89. The capital account which registered a surplus of Rs 300 million in 1988-89 posted a higher surplus of Rs 1,409 million in 1989-90. Table VI.1 gives a summary of the balance of payments accounts for the years 1986-87 to 1990-91.

Table VI.1 : Balance of Payments Summary

(Rs million)

	1986-87	1987-88	1988-89	1989-90 (Estimates)	1990-91 (Projections)
Current Accountt	1,575	- 966	- 114	- 1,975	- 1,755
Merchandise	816	- 2,181	- 1,644	- 4,253	- 4,445
Exports f.o.b.	10,467	12,377	14,493	15,766	17,389
Imports f.o.b.	9,651	14,558	16,137	20,019	21,834
Imports c.i.f.	10,593	16,190	17,789	21,973	24,016
Services (net)	81	116	337	1,019	1,425
Transfers (net)	678	1,099	1,193	1,259	1,265
Capital Account	360	2,014	300	1,409	1,827
Errors and Omissions	637	1,680	1,810	3,607	1,412
Overall Balance of Payments	2,572	2,728	1,996	3,041	1,484
Monetary Movements	- 2,572	- 2,728	- 1,996	- 3,041	- 1,484
Of which :					
Reserve Movements (+ indicates a decrease, - an increase)	- 2,262	- 2,250	- 1,504	- 2,414	- 1,068
Other	- 310	- 478	- 492	- 627	- 416

Notes : (a) Import data for 1987/1988 are inclusive of import of aircrafts and spare parts (Rs 1,623 million).

(b) Import data for 1988/89 are inclusive of import of ships (Rs 366 million).

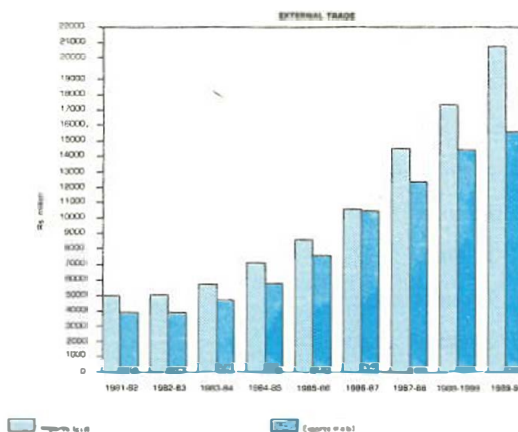
(c) Import data for 1989/90 are inclusive of import of aircrafts and ship (Rs 960 million).

(d) Import projections for 1990/91 are inclusive of import of aircraft and ship (Rs 552 million).

Balance of payments prospects for the year 1990-91 are still clouded by the uncertainty surrounding the outcome of the current Gulf crisis. In the wake of the recent sharp increases registered in oil prices, petroleum imports are likely to weigh more heavily in our import bill. Although the balance of payments is expected to remain in a surplus position in 1990-91, a significant contraction is projected in the overall surplus. The visible trade deficit is expected to widen further as a result of the higher projected growth of imports relative to exports. However, significant surpluses in the services and transfers accounts are expected to partly offset the higher projected deficit in the merchandise account. A reduced deficit of Rs 1,755 million in the current account and a reduced surplus of Rs 1,484 million in the overall balance of payments are projected for the year 1990-91.

External Trade

Developments in external trade during the period under review were characterized by a significant deterioration of the visible trade balance. The deficit on the visible trade account rose from Rs 2,936 million in 1988-89 to Rs 5,374.3 million in 1989-90. In terms of SDRs, the visible trade balance recorded a deficit of SDRs 270.8 million 1989-90 as against a deficit of SDRs 155.7 million in the preceding year. This widening of the trade deficit during the period under review stemmed from the faster growth of imports relative to exports. Table VI.2 summarizes the trends in visible trade over the period 1985-86 to 1989-90.



Exports

Total exports grew by 8 per cent in value terms, from Rs 14,487 million in 1988-89 to Rs 15,639 million in 1989-90. The price deflator for exports is estimated to have increased by about 13.2 per cent thereby implying a decline of about 4.6 per cent in the volume of exports. Measured in SDR terms, total exports went up by 2.6 per cent, from SDRs 768.1 million in 1988-89 to SDRs 788.3 million in 1989-90.

The value of sugar exports declined from Rs 4,659 million in 1988-89 to Rs 4,569 million in 1989-90 reflecting a 16.7 per cent decline in the volume of sugar exports, from 647,475 tons to 539,375 tons. The average unit price, expressed in rupee terms, however, rose by 17.7 per cent, from Rs 7,196 per ton in 1988-89 to Rs 8,471 per ton in 1989-90, reflecting mainly the appreciation of the ECU vis-à-vis the rupee. In terms of SDRs, the average unit price rose by 11.9 per cent, from SDRs 381.5 per ton in 1988-89 to SDRs 427 per ton in 1989-90 mainly on account of the appreciation of the SDR vis-à-vis the rupee.

Table VI.2: Trends in Visible Trade

	1985-86		1986-87		1987-88		1988-89		1989-90 (Est.)	
	<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.)	7,558.0 (31.0)	483.8 (27.4)	10,471.7 (38.6)	650.8 (34.5)	12,362.0 (18.1)	713.0 (9.6)	14,487.0 (17.2)	768.1 (7.7)	15,639.0 (8.0)	788.3 (2.6)
Imports (c.i.f.)	8,630.6 (20.2)	552.5 (16.9)	10,593.7 (22.7)	658.4 (19.2)	14,567.0 (37.5)	840.1 (27.6)	17,422.9 (19.6)	923.8 (10.0)	21,013.3 (20.6)	1,059.1 (14.6)
Visible Trade Balance ...	-1,072.6 (-24.0)	-68.7 (-26.0)	-122.0 (-88.6)	-7.6 (-88.9)	-2,205.0 (1,707.4)	-127.1 (1,572.4)	-2,935.9 (33.1)	-155.7 (22.5)	-5,374.3 (83.1)	-270.8 (73.9)

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

2. Figures in brackets indicate percentage change over the previous year.

Source : Central Statistical Office, Government of Mauritius.

The value of tea exports increased only marginally to Rs 87 million in 1989-90, as higher export prices were more or less offset by a 17.3 per cent reduction in the volume of tea exports.

Exports of molasses declined in value terms, from Rs 91 million in 1988-89 to Rs 69 million in 1989-90, the reduction being attributable to an 11.9 per cent decline in the export quantum of molasses and a 13.9 per cent decrease in the export unit value.

The manufacturing sector which has in previous years provided the main propelling force to the growth of total exports appeared to be running out of steam during the period under review. Exports of manufactured goods rose by 12 per cent in value terms, from Rs 8,950 million in 1988-89 to Rs 10,028 million in 1989-90. However, as the price deflator for manufactured goods is estimated to have increased by about 13 per cent, in real terms, manufacturing exports recorded a decline of about 0.9 per cent as against an increase of 9 per cent in the preceding year. Expressed in foreign currency (SDR) terms, manufacturing exports grew by 6.5 per cent, from SDRs 475 million in 1988-89 to SDRs 505 million in 1989-90. Exports of textiles and clothing, which constituted the bulk of manufactured exports, increased by 17.8 per cent, from Rs 6,833.6 million in 1988-89 to Rs 8,047.7 million in 1989-90. The share of exports of textiles and clothing in total manufacturing exports increased from 76.4 per cent in 1988-89 to 80.3 per cent in 1989-90.

Table VI.3: Main Exports

(f.o.b. Rs million)

	1985-86	1986-87	1987-88	1988-89	1989-90
Agricultural Sector	3,166.7	4,427.8	4,445.0	4,836.0	4,725.0
Sugar	2,967.0	4,239.4	4,258.0	4,659.0	4,569.0
Tea	116.7	88.7	96.0	86.0	87.0
Molasses	83.0	99.7	91.0	91.0	69.0
Manufacturing Sector	4,060.9	5,691.5	7,327.0	8,949.8	10,027.5
Clothing and Textiles	3,261.7	4,720.2	5,429.5	6,833.6	8,047.7
Processed Diamonds and Synthetic Stones	156.6	172.2	213.6	410.2	297.0
Other Manufactured Exports	642.6	799.1	1,683.9	1,706.0	1,682.8
Other Exports	192.9	197.0	399.3	375.2	394.5
Fish and Fish Preparations	146.4	127.9	157.6	214.0	188.2
Other	46.5	69.1	241.7	161.2	206.3
Re-exports	137.5	155.4	190.7	326.0	492.0
TOTAL	7,558.0	10,471.7	12,362.0	14,487.0	15,639.0

Source: Central Statistical Office, Government of Mauritius.

The manufacturing sector increased its share of total exports by 2.3 percentage points to 64.1 per cent in 1989-90. The textile and clothing sector improved its share of total exports from 47.2 per cent in 1988-89 to 51.5 per cent in 1989-90. The share of agricultural products in total exports declined further from 33.4 per cent in 1988-89 to 30.2 per cent in 1989-90. Sugar exports accounted for only 29.2 per cent of total exports in 1989-90 compared to 32.1 per cent in the previous year. Table VI.3 shows the main exports over the period 1985-86 to 1989-90.

Imports

During the year 1989-90, imports, in nominal terms, rose by 20.6 per cent to Rs 21,013 million (excluding purchase of ship and aircrafts) up from Rs 17,423 million in 1988-89. As import prices are estimated to have increased by about 10.4 per cent, total imports in real terms went up by about 9.2 per cent. Expressed in terms of SDRs, total imports went up by 14.6 per cent, from SDRs 924 million in 1988-89 to SDRs 1,059 million in 1989-90.

An analysis of the structural changes in imports shows that, as in 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 by 21.9 per cent from Rs 8,580 million in 1988-89 to Rs 10,455 million in 1989-90; their share of total imports increased marginally from 49.2 per cent to 49.8 per cent. Imports of machinery and transport equipment (SITC 7) went up from Rs 3,707 million in 1988-89 to Rs 4,433 million in 1989-90. However, the share of imports of machinery and transport equipment in total imports declined marginally from 21.3 per cent to 21.1 per cent. The share of Food and Beverages (SITC 0 and 1) in total imports decreased from 12.4 per cent to 11.8 per cent, although the value of imports under these items increased by Rs 309 million in 1989-90. Imports of petroleum products went up by 33.7 per cent, from Rs 1,048 million in 1988-89 to Rs 1,401 million in 1989-90. Their share of total imports also rose from 6 per cent to 6.7 per cent. Imports of rice and flour/wheat amounted to Rs 571 million in 1989-90 as compared with Rs 627 million in 1988-89, the import savings being mainly attributable to the local conversion of wheat into flour, following the setting-up of a flour mill in Mauritius.

It is estimated that about 38 per cent of total imports were invoiced in US dollars in 1989-90 as against 40 per cent in 1988-89. The other currencies most commonly used in invoicing payments for imports were the French Franc (19.4 per cent), Pound Sterling (7.3 per cent), South African Rand (7.3 per cent) and the Deutsche Mark (7.1 per cent).

Direction of Trade

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

Table VI.4: Merchandise Imports

(Rs million)

SITC Code	Standard International Trade Classification	1986-87	1987-88	1988-89 (Rev. Est.)	1989-90 (Est.)
00	Food and Live Animals	1,268.7	1,589.7	2,098.0	2,401.0
	Meat and Meat Preparations	174.7	201.3	250.1	253.1
	Dairy Products and Eggs	230.5	266.9	403.8	486.4
	Milk and Cream	(173.4)	(209.3)	(326.2)	(381.5)
	Fish and Fish Preparations	98.2	88.7	121.9	272.4
	Cereals and Cereal Preparations	449.5	586.1	763.1	737.4
	Rice	180.1	290.3	353.0	338.9
	Flour	196.0	198.5	243.0	21.7
	Wheat	0.2	0.3	30.7	210.1
	Other	73.2	97.0	136.4	166.7
	Fruits and Vegetables	130.9	186.4	245.8	280.0
	Vegetables	(88.5)	(144.9)	(139.2)	(150.0)
	Feeding Stuff for Animals	51.2	46.0	103.2	75.4
	Other	134.3	214.3	210.1	295.9
01	Beverages and Tobacco	41.5	61.7	68.9	74.4
	Alcoholic Beverages	29.7	45.3	47.6	59.6
	Unmanufactured Tobacco	3.2	5.2	9.2	4.5
	Other	8.6	11.2	12.2	10.3
02	Crude Materials, Inedible, except Fuels	362.0	498.5	606.5	803.5
03	Mineral Fuels, Lubricants and Related Materials ..	724.3	1,059.5	1,191.3	1,567.0
	Petroleum Products, Refined	659.8	906.0	1,048.0	1,401.0
	Other	64.5	153.5	143.3	166.0
04	Animal and Vegetable Oils and Fats	137.7	148.8	201.2	221.0
	Vegetable Edible Oils	92.9	102.4	146.9	151.2
	Other	44.8	46.4	54.3	69.8
05	Chemicals and Related Materials	735.6	932.5	1,188.9	1,468.7
	Organic Chemicals	60.6	68.0	108.5	122.8
	Inorganic Chemicals	80.7	106.8	106.3	165.0
	Dyeing, Tanning & Colouring Materials	89.4	120.2	142.7	181.2
	Medical and Pharmaceutical Products	132.0	175.3	225.5	281.1
	Fertilizers Manufactured	106.3	73.1	117.1	113.1
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers	106.2	116.7	83.8	108.2
	Other	160.4	272.4	405.0	497.3
06	Manufactured Goods Classified Chiefly by Material ..	4,320.8	5,824.0	6,784.9	8,183.0
	Rubber, Wood, Cork, Paper and Paper Board Manufactures ..	303.2	376.4	544.0	557.4
	Textile Yarn, Fabrics, Made-up articles and related products ..	2,769.9	4,084.1	4,400.7	5,317.4
	Lime, Cement and Fabricated Construction materials	163.7	192.0	253.8	367.9
	Iron and Steel	277.8	311.1	463.7	583.8
	Manufactures of Metal	333.6	450.9	380.9	541.4
	Other	472.6	409.5	741.6	815.1
07	Machinery and Transport Equipment	2,161.2	3,193.4	3,707.2	4,432.9
	Machinery specialized for particular industries ..	638.4	861.0	1,017.4	1,111.3
	General Industrial Machinery	246.9	357.9	461.3	593.5
	Electrical Machinery, apparatus and appliances and parts ..	294.9	322.3	350.9	563.8
	Road Motor Vehicles and Parts	347.5	717.9	653.6	977.8
	Other	633.5	934.3	1,224.0	1,186.5
08	Miscellaneous Manufactured Articles	835.2	1,237.2	1,508.4	1,746.5
	Articles of Apparel and Clothing Accessories	61.2	124.5	192.2	199.4
	Professional and Scientific Instruments	52.4	95.6	113.7	113.7
	Other	721.6	1,017.1	1,200.5	1,433.4
09	Commodities and Transactions not Classified elsewhere in the S.I.T.C.	6.7	21.7	69.8	115.3
	TOTAL	10,593.7	14,567.0	17,422.9	21,013.3

‡ Data are exclusive of import of aircrafts

Source: Central Statistical Office, Government of Mauritius

The EEC and the USA provided the main markets for our exports. Exports directed towards the EEC and the USA amounted to Rs 12,198 million and Rs 2,149 million, respectively, and together accounted for 91.7 per cent of total exports in 1989-90. Our main export market within the EEC was the UK which absorbed 32.4 per cent of total exports, mostly sugar and EPZ products. Other important customers within the EEC were France (22.1 per cent) and West Germany (8.9 per cent). USA's share of total exports (13.7 per cent) remained unchanged during 1989-90.

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 35.4 per cent of the country's imports. Within the EEC, France remained the main supplier of non-oil imports and accounted for 15.6 per cent of total imports in 1989-90, followed by the United Kingdom (6.4 per cent) and the Federal Republic of Germany (6.3 per cent). Our main suppliers outside the EEC were the Republic of South Africa (9.1 per cent), Japan (7.5 per cent) and China (4.5 per cent). The major suppliers of oil to Mauritius in 1989-90 were Bahrain and Kuwait.

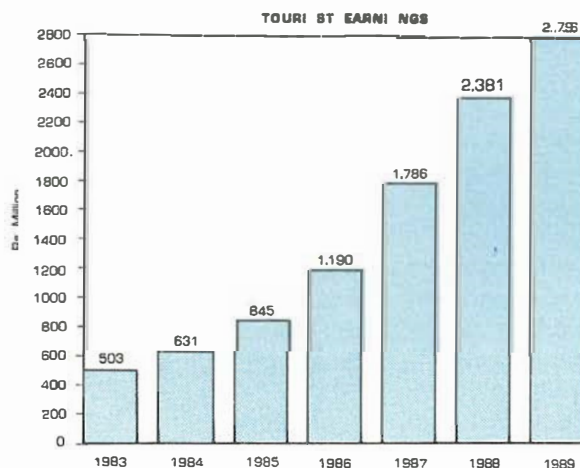
In 1989-90, Mauritius had a trade surplus of about Rs 4,758 million with the EEC, accounted for mainly by trade surpluses with the United Kingdom and France. Our trade surplus with the USA amounted to Rs 1,714 million in 1989-90 i.e. about the same level as in the preceding year.

Services and Transfers

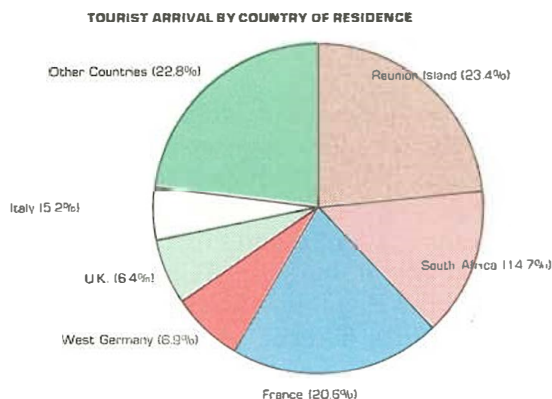
The services and transfers accounts continued to make a positive contribution to our overall balance of payments during the period under review.

The surplus on the services account increased from Rs 337 million in 1988-89 to Rs 1,109 million in 1989-90. This substantial 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 20.8 per cent, from Rs 2,591 million to Rs 3,130 million, as a result of a 9.8 per cent increase in the number of tourist arrivals. Reflective of the further relaxation of exchange controls, expenditure on foreign travel by residents increased by 23 per cent, from Rs 1,028 million in 1988-89 to Rs 1,264 million in 1989-90. Conse-



quently, net inflows on the travel account increased by 19.4 per cent, from Rs 1,563 million in 1988-89 to Rs 1,866 million in 1989-90. Net earnings on passenger and port services increased from Rs 886 million in 1988-89 to Rs 1,115 million in 1989-90. Payment of freight and insurance charges went up from Rs 1,574 million in 1988-89 to Rs 1,912 million in 1989-90, on account of the substantial rise in imports. In spite of an increase in the gross outflows on the investment income account, partly accounted for by a rise in dividend remittances abroad, net outflows declined from Rs 482 million to Rs 240 million, mainly on account of higher earnings on the central bank's foreign assets. Other services recorded a surplus of Rs 128 million compared with a deficit of Rs 100 million in the preceding year.



An increase in private remittances from abroad contributed to a rise in the net surplus on the transfers account, from Rs 1,193 million in 1988-89 to Rs 1,259 million in 1989-90. Net private transfers increased by 6.7 per cent, from Rs 1,062 million in 1988-89 to Rs 1,133 million in 1989-90 while net Government transfers went down from Rs 131 million to Rs 126 million.

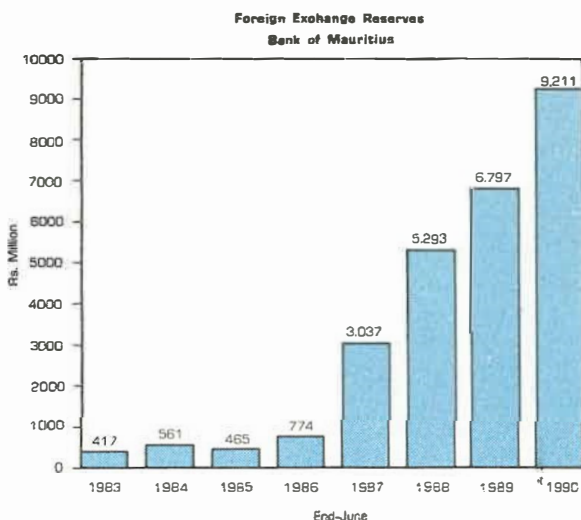
Capital Account

The capital account of the balance of payments improved considerably during the period under review. The surplus on the capital account, after having dropped to a low of Rs 300 million in 1988-89 as a result of the repayment in advance of schedule of Euro-dollar loans, rose to Rs 1,409 million in 1989-90.

Loan transactions of the government in 1989-90 registered a net outflow of Rs 83 million as against a net outflow of Rs 471 million in 1988-89. In 1989-90, loan receipts and capital repayments of the Government amounted to Rs 361 million and Rs 444 million, respectively. The net inflow on account of parastatal bodies was Rs 821 million as compared with Rs 312 million in the previous year. A few large transactions in the textile, hotel and financial sectors contributed to a substantial increase in net direct investment which rose from Rs 374 million in 1988-89 to Rs 705 million in 1989-90. Capital outflows due to the build-up of short-term foreign assets of commercial banks increased to Rs 449 million in 1989-90, from Rs 142 million in 1988-89.

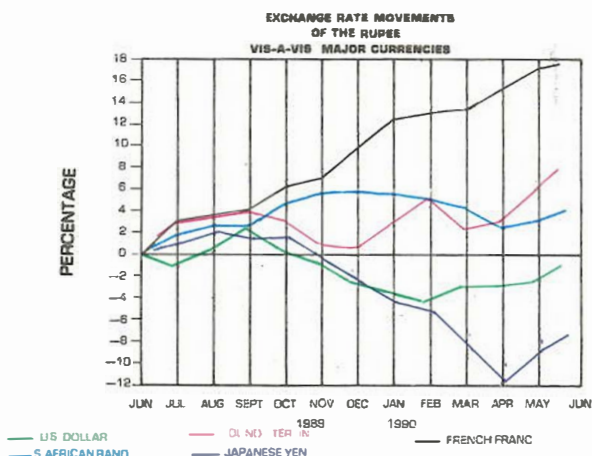
Foreign Exchange Reserves

The level of foreign exchange reserves of the Bank of Mauritius rose significantly, from Rs 6,797 million at the end of June 1989 to Rs 9,211 million at the end of June 1990. This increase in the level of foreign exchange reserves reflected the continuing surplus in the overall balance of payments. At the end of June 1990, the foreign exchange reserves of the Bank represented the equivalent of 5 months of imports compared with 4.6 months at the end of the preceding year.



Exchange Rate of the Rupee

The Mauritian rupee showed a mixed performance against the major trading partner currencies during the year 1989-90. It appreciated against the Japanese Yen, Kenya Shilling, Indian Rupee and China Yuan by 5.1 per cent, 9.1 per cent, 5.2 per cent and 5.3 per cent, respectively. The rupee was more or less stable vis-à-vis the South African Rand. In contrast, the rupee depreciated against the French Franc, German Mark and the Italian Lira by slightly over 10.0 per cent and by 6.0 per cent, 1.0 per cent and 0.5 per cent against the US Dollar, the Pound Sterling and the Australian Dollar, respectively.



VII. INTERNATIONAL ECONOMIC DEVELOPMENTS

The pace of world economic activity slowed down from an exceptionally high rate of 4.1 per cent in 1988 to 3.0 per cent in 1989 and is expected to moderate further to 2.3 per cent in 1990 before recovering to 3.1 per cent in 1991. The slowdown is due to restrained monetary policies being pursued by most of the industrial countries to deal with the pressures on productive capacity and to curb inflation. The tight monetary policies have however led to a rise in short term interest rates throughout the industrial world. The large current account imbalances particularly among the three biggest countries, USA, Germany and Japan have yet to be rectified. Besides, the debt problem of the developing poor countries remains to be resolved. The debt reduction schemes implemented so far have benefited only a few countries.

The growth rate of industrial countries as a group fell from 4.4 per cent in 1988 to 3.5 per cent in 1989 and is expected to fall further to 2.7 per cent in 1990. The regional distribution of growth among the industrial countries witnessed a change in 1989. Whereas countries with high inflation rates such as the US, Canada and the UK suffered a slowdown in their growth rates, continental Europe and Japan registered high rates of growth due largely to an upsurge in exports and buoyant business investment.

Output of the developing countries as a group fell from 4.1 per cent in 1988 to 3.0 per cent in 1989; it is however expected to recover moderately to 3.2 per cent in 1990. This trend reflects the tight financial policies pursued in many developing countries, the slower growth of world trade, a weakening of primary commodity prices excluding oil and the limited progress made in alleviating the debt burden of the countries concerned.

The volume of world trade registered a lower growth rate of 7.2 per cent in 1989 as compared to 9.1 per cent in 1988 and is expected to decline further to 6.6 per cent in 1990 and to 5.8 per cent in 1991 as a result of sluggishness in world investment and of global economic activity.

Exports of industrial countries, in volume terms, grew by 7 per cent in 1989, lower than the growth rate of 9 per cent registered in 1988. It is however expected to pick up slightly to 7.2 per cent in 1990. The United States registered a growth rate of 12 per cent in exports, the highest among the industrial countries in 1989. The growth rate of the volume of industrial countries' imports also declined from 9.2 per cent in 1988 to 8.0 per cent in 1989 and is expected to decline further to 6.7 per cent in 1990. The highest growth rate in import volume was registered by the United Kingdom at 9.1 per cent in 1989.

Developing countries' exports, in volume terms, grew at a lower rate of 7.3 per cent in 1989 as compared to 11.0 per cent in 1988 and is projected to fall to 6.6 per

cent in 1990. Their imports dropped from 11.2 per cent in 1988 to 8.9 per cent in 1989 and further to 7.2 per cent in 1990.

The US current account deficit contracted from US \$ 126 billion in 1988 to US \$ 106 billion in 1989. Whereas the current account surplus of Japan declined substantially from US \$ 80 billion in 1988 to US \$ 57 billion in 1989 that of Germany continued to rise from US \$ 49 billion to US\$ 53 billion over the same period. This uptrend in Germany's current account surplus is likely to continue.

The downward trends in the exports and imports of developing countries left their current account deficit unchanged at US \$ 14 billion in 1989 and is expected to worsen significantly in the immediate future due to the added problem of the surge in oil prices in the wake of the Gulf crisis.

The buoyancy of economic activities in industrial countries led to the building up of price and wage pressures in 1988 which strengthened in 1989 in spite of the pursuance of tight monetary policy. Consequently, consumer prices in the industrial countries rose from an average of 3.3 per cent in 1988 to 4.4 per cent in 1989 and is likely to firm up in 1990. The rate of inflation in developing countries continued its upward trend rising from 70.4 per cent in 1988 to 104.1 per cent in 1989. Excluding the high inflation developing countries in Europe and Latin America, the inflation rate for the remaining developing countries was 9 per cent in 1989, the same as in 1988.

In spite of the implementation of various debt reduction schemes, the debt situation of developing countries continued to be a major problem though their external liabilities declined from US \$ 1,240 billion in 1988 to US \$ 1,214 billion in 1989. However, for countries in the Western Hemisphere, external debt declined partly as a result of debt reduction operations such as debt-equity swaps and private sector discounted pre-payments. The level of external debt of developing countries in Asia and Africa remained unchanged thus clouding the prospects for economic development of the heavily debt ridden countries.

Developments in exchange rates were marked by a depreciation of the Pound Sterling of 11 per cent against the Deutsche Mark during the period September to December 1989 although the base rate in the UK was stepped up from 14 per cent to 15 per cent in October. In early 1990, the Pound Sterling weakened to a new low of DM 2.70 before stabilising in April. The US dollar remained strong until September 1989. In early 1990 interest rate on short and long term DM assets were as high as those on dollar assets with the result that by the end of March the US dollar had depreciated against the Deutsche Mark by 8.5 per cent compared to its level a year earlier. Over the same period the dollar appreciated against the Japanese Yen by 17.5 per cent and by 5.5 per cent against the Pound Sterling. The Japanese yen depreciated against the Mark and the US dollar by 22 per cent and 15 per cent, respectively, because of turbulence in the Japanese equity markets. The Deutsche Mark performed better than all the other major currencies for two main

reasons, one is the relatively higher interest rate on DM denominated assets and the other is the indirect support obtained in the context of the Exchange Rate Mechanism (ERM) of the European Monetary System (EMS) by way of purchases of that currency by the other ERM member countries.

Toward the end of July 1989 the Italian Lira broke through its upper limit of the ERM band and the central rate of the Lira against the European Currency Unit was depreciated by 3 per cent. Simultaneously, the Lira was moved into the narrow band of the ERM. The Spanish peseta joined the ERM with the wide band of fluctuation of +6 per cent on 19th June 1989 thus bringing the number of currencies in the ERM to nine.

Monetary policy throughout the industrial countries was geared towards containing inflationary pressures unleashed by the capacity constraints. Divergences in economic performance and of exchange rate movements influenced interest rate policies pursued in individual countries. Whereas in the United States short-term interest rates were lowered to stimulate economic activity, in Japan and Germany interest rates went up gradually to pre-empt a build-up of pressures on productive resources. Interest rates were also raised in most of the member countries of the ERM with a view to maintaining stability of the system. In the United Kingdom, demand pressures did not ease much in view of the tight monetary restraint and the gradual increase of interest rates. Notwithstanding the tight monetary policy, inflation continued to be high in industrial countries.

International financial integration continued to undermine the effectiveness of monetary policy, particularly in the economies of the European community where the liberalisation of control on capital movements is accompanied by monetary policy aimed at maintaining exchange rate stability. Some countries like Spain, for example, with strong demand pressures and high inflation rates gave up their reliance on indirect control of monetary expansion and reinstated exchange control and credit ceilings to check monetary expansion effectively.

Besides the major developments taking place in the Eastern European countries and the Soviet Union, another factor that will no doubt have an adverse impact on the world economy is the Gulf crisis. An escalation of the crisis is deemed to lead to higher interest and inflation rates and the pace of economic growth of both the industrial and developing countries is likely to slowdown as a result of the crisis. The non-oil developing countries and the indebted countries are the most vulnerable and are likely to suffer the most.

The size of IMF quota will be raised by 50 per cent or by SDRs 45,082 billion to SDRs 135.2 billion. In terms of quotas, Japan and the Federal Republic of Germany will share the second place after the United States. The United Kingdom and France will share the fourth place. The proposed increase in quota will come into force when the proposed Third Amendment of the IMF's Articles of Agreement becomes effective.

Conclusion

The economic scene in 1989-90 continued to be characterized by buoyant demand conditions with the result that the rate of inflation remained high and the current account deficit worsened. However, the overall balance of payments yielded a surplus larger than that of last year with the result that the level of foreign exchange reserves of the Bank of Mauritius increased significantly. Budgetary deficit continued to be well above the desired level for restoring macro-economic imbalances. The stance of monetary and credit policy was essentially restrictive. The tight labour market with the attendant upward pressures on wages and salaries kept up the high unit cost of labour while productivity in the major sectors, especially in the sugar and the manufacturing sectors of the economy lagged much behind.

Barring any major setbacks emanating from the current Gulf crisis and from unfavourable climatic conditions, the economy is expected to grow at a sustainable pace of around 5 per cent. Demand pressure is likely to attenuate provided that demand for substantial increases in wages and salaries are resisted. An abatement of the rate of inflation is therefore expected. The current account is projected to show a sizeable deficit. However, the overall balance of payments would continue to show a surplus with the result that the foreign exchange reserves of the Bank of Mauritius would rise but by a lesser amount than in the past few years.

The sustenance of a viable pace of economic development in the medium-term underscores the need to provide an environment characterized by a high rate of savings, price stability and a strong balance of payments position beside maintaining the international competitiveness of the economy. Given the present high rate of inflation an overriding objective of macro-economic policy would be the restoration of price stability in the immediate future so as to maintain both savers' and investors' confidence in the economy. It is necessary to restore the balance between demand and supply in the economy. More specifically, it is important to refrain from giving additional fiscal stimulus to aggregate demand in the economy while, at the same time, maintain the tight rein on credit expansion.

4th August 1989

The General Manager
..... Bank Ltd.

PORT LOUIS

Dear Sir,

MONETARY POLICY

During the meeting I had with bankers on the 19th July, I gave a broad brush stroke of monetary developments in 1988-89 and outlined the measures that have been decided upon for the year 1989-90. I am now setting them out in greater details for your guidance.

The rapid export-led growth which was fostered by, inter alia, tax and other incentives for export oriented manufacturing, the favourable terms of trade and an appropriate monetary and fiscal policy mix, has now moderated as a result of capacity constraints. Economic growth decelerated to 5.4 per cent in 1988, down from an average rate of growth of around 8 per cent in the immediately preceding three years. It is projected at a still lower rate of 4-5 per cent for 1989. While consumption expenditure has increased from 71 per cent of GDP in 1987 to 75 per cent in 1988, domestic savings have contracted from 28 per cent to 25 per cent of GDP over the same period.

The visible trade balance which showed a deficit of about Rs 0.6 billion in 1988-89 is projected to worsen to Rs 1.4 billion in 1989-90 implying that the current account surplus of about Rs 1 billion realised in 1988-89 would not be easily sustained in the medium-term. The overall balance of payments surplus shrunk from Rs 2.7 billion in 1987-88 to Rs 2.2 billion in 1988-89 and is projected to show a surplus of around Rs 2.5 billion in 1989-90.

The continuing overall balance of payments surpluses over the past few years have been a major source of monetary expansion which constituted a potential destabilizing force in the economy. The resulting build-up of excess liquidity necessitated the issues of Savings Bonds and Treasury Certificates by the Bank of Mauritius. These measures have yielded positive results. The growth rates of money supply and broad money have both been reduced to 19 per cent in 1988-89, from 26 per cent and 32 per cent, respectively in the preceding year.

The rate of inflation which was brought down to less than 1 per cent in 1987 shot up to 9.2 per cent in 1988 and to 16 per cent for the fiscal year 1988-89. The intensification of inflationary pressures in the economy is a fundamental rather than a peripheral problem that needs to be urgently tackled in order to avoid slippages and sustain non-inflationary growth.

Monetary and credit policies during 1989-90 will, therefore, have to be addressed to the objectives of

- (a) containing inflationary pressure in the economy and thus ensuring non-inflationary growth,
- (b) reducing consumption expenditure and curbing imports of non-essential items of goods, and
- (c) stimulating greater mobilisation of savings.

With a view to achieving the above objectives, the policy of restrained bank credit expansion will be continued in 1989-90. Bank credit to the private sector will be allowed to increase by about 20 per cent during the year.

In order to dampen excessive use of bank credit for unproductive activities the sub-ceiling on credit to non-priority sectors has been fixed at 18 per cent of the increase in private sector credit permitted for the period July to December 1989. However, as I explained during the course of our meeting there are priorities within the non-priority sectors e.g. credit for medical treatment, education and importation of foodstuffs to which special considerations should be given. The overall credit ceiling and the sub-ceiling on credit to non-priority sectors for your bank have already been communicated to you.

I should like to point out that, under no circumstances, should the overall ceiling on credit and the sub-ceiling on credit to non-priority sectors be exceeded as otherwise the Bank would have no alternative but to impose penalties.

You will appreciate that the soaring prices of real estates may eventually impair economic development. You are, therefore, requested to refrain as far as possible from extending short-term credit for speculation in real estates.

The mobilisation of savings in the economy is of paramount importance in the present circumstances. In this connexion, it is essential that banks introduce new and attractive savings instruments to achieve this purpose. With a view to encouraging mobilisation of medium and long-term funds to finance investments credit extended to priority sectors out of additional deposits mobilised from individuals during the period July to December 1989 with maturities of 3 years or more will be exempted from your overall credit ceiling. It is understood that any conversion of existing deposits into term deposits of 3 years or more would not be eligible for exemption.

In this connexion, you are requested to submit along with your monthly Statement of Assets and Liabilities a separate return on additional term deposits of 3 years or more mobilised by your bank.

As in the past, the following types of lending will be eligible for exemption from credit ceilings:—

- (a) credit granted out of the World Bank line of credit under the Industrial Finance Project or out of other long-term foreign lines of credit of over 10 years, and
- (b) credit made available to non-miller sugar planters under the Scheme of Advance Payments to Non-Miller Sugar Cane Planters.

Should you require any further clarifications, the Managing Director would be glad to assist your.

Yours sincerely,

I. RAMPHUL

Governor

BANK RATE

In accordance with section 14 of the Bank of Mauritius Act, (No. 43 of 1966 as amended), the Bank of Mauritius hereby gives notice that its minimum discount and advances rate is raised from 11 per cent to 12 per cent per annum with effect from the 27th October, 1989.

General Notice No. 324 of 1989 is cancelled with effect from the same date.

Bank of Mauritius
26th October, 1989.

R. TACOURI
Managing Director

GOVERNMENT OF MAURITIUS
TREASURY BILLS

It is notified for general information that the yields on Government of Mauritius Treasury Bills with maturities of three months, six months and twelve months are raised from 10 1/2 per cent, 10 3/4 per cent and 11 per cent per annum to 11 1/2 per cent, 11 3/4 per cent and 12 per cent per annum respectively with effect from the 27th October, 1989.

2. Treasury Bills with the above maturities are available for issue on tap in multiples of Rs 10,000 at the Bank of Mauritius to any institution or individual.

3. General Notice No. 323 of 1989 is cancelled with effect from the same date.

R. TACOURI
Managing Director

Bank of Mauritius
26th October, 1989.

To all Banks

CEILING ON CREDIT TO THE PRIVATE SECTOR

Further to the meeting the Governor had with the bankers on the 7th February, I have to inform you that your bank's private sector credit ceiling has been increased by Rs million for the second half of 1989-90, which, together with the permitted increase of Rs million for the first half-year, works out to a total permissible expansion of Rs million for the financial year as a whole. Your bank's credit ceiling for the year ending June 1990 has therefore been fixed at Rs million. You are requested to ensure that private sector credit of your bank, excluding the exemptions as outlined in the Governor's letter of the 4th August 1989, does not exceed Rs million.

I should reiterate that priority considerations should be given to the productive sectors of the economy when extending credit and that the increase in credit to non-priority sectors should under no circumstances exceed 18 per cent of the increase in private sector credit of Rs million permitted to your bank for the year 1989-90.

Please note that excess of credit over your bank's prescribed overall credit ceiling as well as credit to non-priority sectors will invite penalties in the form of non-interest bearing deposits.

Yours faithfully,

R. TACOURI
Managing Director

13th February, 1990

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 such as 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

Bank Rate was increased from 11 per cent per annum to 12 per cent per annum as from 27th October, 1989.

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 of advances. However, under exceptional circumstances borrowings by banks in excess of their authorised limits are granted for very short periods at Bank Rate.

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

Under the Scheme for Advance Payments to Non-Miller Sugar Cane Planters advance payments representing 80 per cent of the estimated value of sugar produced were made to Non-Miller Sugar Cane Planters on the basis of production figures supplied by the Mauritius Sugar Syndicate.

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 cane planters and outstanding at any time at a concessionary rate of interest of 8 1/2 per cent per annum.

(iii) Export Refinance Facilities

The Bank continued to provide commercial banks with rediscount facilities in respect of export bills other than for sugar. The rediscount rate was increased from 11 1/4 per cent to 12 1/4 per cent per annum as from 27th October, 1989.

(iv) *Small Development Finance Scheme*

Refinances in full under the abovementioned scheme for the benefit of those in need of financial assistance to start or expand a business in which they are self employed, were made by the Bank during the fiscal year.

Treasury Bills

With a view to providing an investment outlet for commercial banks and other institutions and individuals, the Bank continued with the issue on tap of Treasury Bills, with maturities of three months, six months and twelve months. The bills are issued in multiples of Rs 10,000 with yields of 10 1/2 per cent, 10 3/4 per cent and 11 per cent per annum for maturities of 3, 6 and 12 months respectively. The yields were increased to 11 1/2 per cent, 11 3/4 per cent and 12 per cent per annum respectively with effect from 27th October, 1989.

During the year 1989-90, the ceiling on the issue of Treasury Bills was raised from Rs 6,500 million to Rs 8,000 million.

Forward Exchange Cover

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

- (i) import and export of goods effected by companies in the Export Processing Zone;
- (ii) 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.

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 these three currencies.

Public Debt Management

During financial year 1989-90, the Bank of Mauritius acting as agent for Government, issued Government stocks for an amount of Rs 1,100,000,000 as shown below:

<i>Title of Stocks</i>			<i>Amount (Rs)</i>
1.	12.125%	Mauritius Development Loan Stock 1992 (30.4.92) ...	150,000,000
2.	12.25%	Mauritius Development Loan Stock 1995 (30.4.95) ...	150,000,000
3.	12.50%	Mauritius Development Loan Stock 2000 (30.4.2000) ...	300,000,000
4.	12.75%	Mauritius Development Loan Stock 2005 (30.4.2005) ...	200,000,000
5.	13%	Mauritius Development Loan Stock 2010 (30.4.2010) ...	300,000,000
			<u>1,000,000,000</u>

Government Securities for a total amount of Rs 165,155,000 and Treasury Certificates for a total amount of Rs 2,264,700 were redeemed during the year as follows:

<i>Title of Stocks</i>			<i>Amount (Rs)</i>
1.	5%	Tap Loan Stock due 31.7.89 ...	155,000
2.	7 ½ %	Mauritius Development Loan Stock 1989 (1.10.89) ...	15,000,000
3.	10 ½ %	Mauritius Development Loan Stock 1989 (15.12.89) ...	85,000,000
4.	7 ¼ %	Mauritius Development Loan Stock 1989 (16.12.89) ...	30,000,000
5.	7%	Mauritius Development Loan Stock 1990 (15.6.90) ...	35,000,000
			<u>165,155,000</u>

<i>Title of Securities</i>			<i>Amount (Rs)</i>
1.	10% (Tax-Free)	Seven-Year Treasury Certificates ...	1,499,000
2.	16%	Seven-Year Treasury Certificates ...	740,700
3.	15% (Tax-Free)	Seven-Year Treasury Certificates ...	25,000
			<u>2,264,700</u>

Liquid Assets

Commercial banks were required to maintain liquid assets of not less than 23 per cent of their total deposit liabilities in accordance with Section 17 of the Banking Act 1988.

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 deposit liabilities.

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, commercial banks continued to accept deposits under the non-Resident External Accounts Scheme which was introduced in September, 1985.

Import of Gold

As the sole importer of gold in Mauritius, the Bank sells gold of high quality i.e. 24 carats 999.9 assay in bar forms of 1,000 grams, 500 grams, 250 grams, 200 grams and 100 grams and in grain forms to industrialists and licensed jewellers.

The selling prices of industrial gold are based on the international market price.

Dodo Gold Bullion Coins

Dodo Gold Bullion Coins which are minted by the Royal Mint in 22 carat gold are issued by the Bank of Mauritius and at commercial banks and are available in four denominations, namely: one ounce with a face value of 1,000 Rupees, half an ounce with a face value of 500 Rupees, quarter of an ounce with a face value of 250 Rupees and one tenth of an ounce with a face value of 100 Rupees. The coins are legal tender.

The Dodo Gold Bullion Coins are on sale at the Bank of Mauritius, the commercial banks and at the duty free shop at the airport in Mauritius. They are also marketed overseas by the Royal Mint of the United Kingdom.

The selling price of the coins are based on their gold content at international market price.

EXCHANGE CONTROL

Exchange Control is administered by the Bank of Mauritius.

There is no restriction on payments and transfers for current transactions.

Liberalisation of Exchange Control

As a further step towards liberalisation of Exchange Control, the following changes have been made with effect from 14th July 1989.

- (1) Residents of Mauritius who use International Credit Cards for making payments whilst travelling abroad and who for unexpected reasons spend more than their permitted/approved personal travel allowance are liable to charge of 15% on the excess amount,
- (2) The Stamp Duty on the transfer of Capital has been reduced to 15%.

2. ADMINISTRATION AND STAFF MATTERS

Administration

The composition of the Board of Directors and Senior Officials of the Bank are given in Appendices V and VI respectively of this Report.

The number of staff members of the Bank stood at 230 as at end of June, 1990.

Training Courses, Seminars and Overseas Meetings

During the year under review the Bank continued with its training programme and several members of the staff attended the following various courses and seminars :

- (a) A symposium on "Financing Agricultural Development in Africa" organised by the African Centre for Monetary Studies in Abidjan, Nigeria.
- (b) A Course on Techniques of Financial Analysis and Programming at the IMF Institute, Washington.
- (c) The Joint World Bank and US Federal Reserve Board Banking Supervisors Seminar held in Ghana.
- (d) A Course on Macro Economic Analysis for Structural Adjustment organised by the World Bank in Harare, Zimbabwe.
- (e) The Eighth African Central Banking Course in Tanzania.

During that year the Bank also participated in the following meetings :

- (a) 14th Meeting of the Preferential Trade Area Clearing and Payments Committee held in Nairobi.

- (b) The Ad Hoc Expert Group Meeting on the establishment of an African Monetary Fund organised by the Economic Commission for Africa held in Addis Ababa.
- (c) The Meeting of Financial and Legal Experts from Central Banks held in Nairobi.

Overseas Missions

The Governor of the Bank attended various overseas meetings including the Commonwealth Finance Ministers Annual General Meeting at Kingston, Jamaica and the IMF/IBRD Annual Meeting in Washington in September 1989, the Annual Commonwealth Central Bank Governors Meeting at the Bank of England and the Annual General Meeting of the Bank for International Settlements in Basle held in June 1990.

Visits

Two missions from the International Monetary Fund visited the Bank in January 1990 and April 1990. Both missions, headed by Mr. T. Gibson, had discussions with the Governor and Senior Officials of the Bank.

A mission from Botswana, headed by the Permanent Secretary — Ministry of Industry, Mr. P. Matsetse, visited the Bank and had discussions with the Bank's officials.

During the year under review, representatives from Thomas de la Rue and Company Limited, Manufacturers Hanover Trust and Royal Mint also visited the Bank.

The Governor had the opportunity to receive Baron Edmond de Rothschild, Chairman of Banque Privée Edmond de Rothchild Limited ; Mr. J.H. Wahl, Director General & Vice President of BNPI ; Mr. J.C. Clarac, Director General of BNPI ; Mr. A. Archdeacon, Regional Director of Barclays Bank PLC ; Mr. Callisto Madavo, Director Country Department, World Bank ; Mr. W. Purves, Chairman, The HongKong and Shanghai Banking Corporation limited and Mr. Hugh Bidwell, Lord Mayor of London.

**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 1990, 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 30 June 1990 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 1990, and of the results of its operations for the year then ended.

KEMP CHATTERIS
Chartered Accountants

20 November 1990

BANK OF MAURITIUS

BALANCE SHEET AT 30 JUNE 1990

			1990	1989
			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	...	...	2,497,997,875	2,085,234,650
COIN IN CIRCULATION...	...	...	67,147,517	56,440,153
DEMAND DEPOSITS				
Government	...	...	2,483,481,211	1,617,594,660
Banks ...	...	...	1,315,357,327	1,030,050,512
Other ...	...	...	25,038,059	27,833,012
			3,823,876,597	2,675,478,184
OTHER LIABILITIES	...	...	4,132,729,221	2,449,887,697
			<u>Rs 10,554,751,210</u>	<u>7,300,040,684</u>

PROFIT AND FOR THE YEAR ENDED

			1990	1989
			Rs	Rs
PROFIT PAYABLE TO GOVERNMENT OF MAURITIUS — in accordance with Section 11 (2) (c) of the Bank of Mauritius Act 1966	...	...	250,000,000	150,000,000
			<u>Rs 250,000,000</u>	<u>150,000,000</u>

EXTERNAL ASSETS

			1990	1989
			Rs	Rs
Balances with Banks	...	...	6,952,267,504	5,056,209,859
Treasury Bills	...	...	2,007,380,607	1,496,951,120
IMF Special Drawing Rights	...	...	77,716,075	82,282,632
Securities (At Valuation)	...	...	173,208,747	160,574,365
Foreign Notes and Coin...	...	...	874,851	568,386
TOTAL EXTERNAL ASSETS	...	...	9,211,447,784	6,796,586,362
DISCOUNTS AND ADVANCES	...	...	126,687,931	273,615,077
OTHER ASSETS ...	...	...	1,216,134,444	229,611,763
GOVERNMENT SECURITIES (At Valuation)	...	...	481,051	227,482
(sd.) I. RAMPHUL	—	Governor		
(sd.) R. TACOURI	—	Managing Director		
(sd.) B. GUJADHUR	—	Chief Manager		
			<u>Rs 10,554,751,210</u>	<u>7,300,040,684</u>

LOSS ACCOUNT 30 JUNE 1990

			1990	1989
			Rs	Rs
NET PROFIT — after charging Current Expenditure writing down Fixed Assets and providing for Reserves and Contingencies	250,000,000	150,000,000
			<u>Rs 250,000,000</u>	<u>150,000,000</u>

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Notes

The following conventional signs are used:

N.A. Not Available

. Negligible

— Nil

Table 1: Selected Economic Indicators

	Unit/Period	1984	1985	1986	1987	1988	1989	1990
1. Population	End-June	966,107	985,063	994,781	1,003,794	1,012,175	1,031,811	1,035,853
2. Tourist Arrivals	Fiscal Year	132,120	142,780	156,580	183,360	221,970	248,260	278,010
3. Gross National Product (At Market Prices)	Rs million	13,734	15,918	18,971	23,038	27,203	31,343	36,360**
4. GNP per capita (At Market Prices)	Rs	14,055	16,157	19,088	22,951	26,759	30,790	35,266**
5. Inflation rate	Percent	+5.6	+8.3	+4.3	+0.7	+1.5	+16.0	+10.7
6. Overall Balance of Payments ...	Fiscal Year	329	+398	+643	+2,572	+2,728	+1,996	+3,041
7. Foreign Exchange Reserves ...	Rs million							
	End-June	546	852	1,308	3,193	5,547	6,996	10,269
8. Total Imports (c.i.f.)	Rs Million	5,765	7,180	8,631	10,594	14,567	17,423	21,013*
9. Total Exports (f.o.b.)	Fiscal Year	4,729	5,769	7,558	10,472	12,362	14,487	15,639*
10. Government Recurrent Revenue ...		3,256	3,559	4,131	5,009	6,215	7,194	8,283
	Rs million							
11. Government Recurrent Expenditure	Fiscal Year	4,073	4,262	4,489	4,635	5,813	7,656	8,290
12. Government Capital Expenditure ...		988	1,420	1,589	1,765	2,037	2,417	2,415
13. External Public Debt	Rs million	4,673	5,621	4,698	4,883	5,265	5,735	5,806*
14. Internal Public Debt	End-June	6,063	6,590	7,776	8,165	8,660	11,476	13,627
15. Banking System net claims on Public Sector	"	4,286	4,417	4,898	4,278	3,938	3,906	4,311
16. Claims on Private Sector	"	3,153	3,677	4,197	6,164	8,284	9,768	11,890
17. Currency with Public	"	796	894	988	1,242	1,452	1,806	2,194
18. Money Supply	"	1,725	2,021	2,282	2,515	3,199	3,820	4,529
19. Aggregate Monetary Resources ...	"	5,559	6,551	7,982	11,549	15,500	18,460	22,015
20. Total Private Sector Deposits ...	"	4,732	5,643	6,979	10,293	13,676	16,372	19,584

* 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 Advances	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			
1988 ...	68.8	4,161.5	1,819.8	123.7	6,174.1	0.3	—	0.3	116.2	—	116.2	6.7	1,107.1	7,013.1
1989 ...	98.3	5,271.7	2,311.0	154.5	7,836.2	0.3	—	0.3	107.8	0.8	108.6	67.5	1,089.3	9,101.9
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	985.1	5,858.5
February	51.7	2,657.2	2,043.6	64.7	4,817.5	0.3	—	0.3	47.5	—	47.5	23.4	992.1	5,880.8
March	151.4	2,601.6	2,522.7	71.6	5,347.6	0.3	—	0.3	50.5	—	50.5	40.4	1,017.0	6,455.8
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	1,037.7	6,428.2
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	1,073.4	6,419.9
June	112.5	3,779.3	1,300.1	100.5	5,292.5	0.4	—	0.4	90.7	—	90.7	67.4	1,116.4	6,567.4
July	84.9	4,028.6	1,222.7	131.9	5,468.3	0.3	—	0.3	41.2	—	41.2	3.1	1,098.2	6,811.1
August	53.7	4,301.5	1,385.4	129.2	5,870.0	0.3	—	0.3	64.4	—	64.4	14.9	1,084.3	7,033.9
September	44.3	4,448.7	1,126.8	129.1	5,749.1	0.3	—	0.3	88.9	—	88.9	152.0	1,080.7	7,071.0
October	83.1	4,318.9	1,273.7	129.5	5,805.4	0.3	—	0.3	102.8	—	102.8	15.5	1,071.8	6,995.8
November	64.7	4,431.5	1,157.6	131.8	5,785.9	0.3	—	0.3	104.9	—	104.9	14.7	1,107.3	7,013.1
December	68.8	4,161.5	1,819.8	123.7	6,174.1	0.3	—	0.3	116.2	—	116.2	6.7	1,107.1	7,404.4
1989 January	80.9	4,685.2	1,513.1	127.3	6,406.9	0.3	—	0.3	87.9	1.2	89.1	188.4	1,138.4	7,823.1
February	67.9	4,787.4	1,768.0	128.8	6,752.5	0.3	—	0.3	72.0	0.7	72.7	46.6	1,144.3	8,016.4
March	83.3	4,739.1	1,880.7	121.0	6,824.6	0.3	—	0.3	60.7	0.7	61.4	191.2	1,161.5	8,239.0
April	71.0	4,545.9	2,095.2	157.3	6,869.8	0.2	—	0.2	48.1	—	48.1	31.3	1,105.9	8,055.3
May	56.6	4,845.5	1,668.7	158.9	6,730.2	0.2	—	0.2	55.0	—	55.0	49.2	1,123.7	7,958.3
June	82.3	5,056.2	1,496.9	160.6	6,796.6	0.2	—	0.2	148.0	—	148.0	125.6	1,187.4	8,257.8
July	90.7	4,869.5	1,986.7	162.6	7,110.0	0.2	—	0.2	63.2	—	63.2	53.7	1,208.8	8,435.9
August	118.9	4,239.7	2,799.0	163.5	7,321.6	0.2	—	0.2	89.1	—	89.1	79.1	1,194.9	8,684.9
September	122.8	4,516.1	2,626.8	164.1	7,430.4	0.2	—	0.2	160.7	—	160.7	305.0	1,190.6	9,086.9
October	100.7	4,558.0	2,372.8	154.6	7,186.8	0.3	—	0.3	117.2	1.7	118.9	72.1	1,172.7	8,550.8
November	96.2	4,818.1	2,295.9	153.8	7,364.7	0.3	—	0.3	123.6	1.7	125.3	85.6	1,156.1	8,732.0
December	98.3	5,271.7	2,311.0	154.5	7,836.2	0.3	—	0.3	107.8	0.8	108.6	67.5	1,089.3	9,101.9
1990 January	113.9	5,818.2	2,111.8	157.3	8,201.9	0.4	—	0.4	71.5	—	71.5	72.6	1,022.1	9,368.5
February	112.8	5,726.4	2,254.9	157.5	8,252.4	0.4	—	0.4	63.1	—	63.1	81.1	990.5	9,387.5
March	106.8	6,551.1	1,693.4	156.7	8,508.8	0.4	—	0.4	51.6	—	51.6	303.1	947.8	9,811.7
April	106.9	6,531.1	1,672.4	160.0	8,471.2	0.4	—	0.4	51.4	—	51.4	141.0	950.8	9,614.8
May	68.1	7,027.0	1,806.1	164.7	9,066.8	0.4	—	0.4	52.0	—	52.0	93.0	968.8	10,181.0
June	77.7	6,952.2	2,007.4	173.2	9,211.4	0.5	—	0.5	52.4	—	52.4	74.3	1,216.1	10,554.7

* Includes Foreign Notes & Coins.

Table 2.1(b): Bank of Mauritius — Liabilities

(Rs million)

End of Period	Capital and Reserves	RESERVE MONEY						Govern- ment Deposits	Current Account of Inter- national Organi- sations & Others	Special Draw- ing Rights Counterpart Funds	Other Liabili- ties **	Total Liabili- ties
		Currency with Public	Currency with Banks	Demand Deposits			Total					
				Bankers	Statu- tory Bodies	Other* Current Account						
1988 ...	33.0	2,008.7	418.0	948.4	1.3	11.6	3,388.0	570.5	5.6(2.4)	17.7	3,389.6	7,404.4
1989 ...	33.0	2,403.6	499.7	1,097.7	1.6	12.9	4,015.5	1,550.5	9.5(2.6)	17.7	3,475.7	9,101.9
1988 January	33.0	1,522.8	318.3	680.0	44.8	9.2	2,575.1	2.7	45.5(2.2)	17.7	3,184.5	5,858.5
February	33.0	1,507.8	300.2	729.1	0.3	19.0	2,556.4	27.4	45.6(2.2)	17.7	3,200.7	5,880.8
March ...	33.0	1,476.7	291.0	848.8	0.3	42.3	2,659.1	335.4	6.6(2.2)	17.7	3,404.0	6,455.8
April ...	33.0	1,463.9	271.6	867.2	0.5	30.8	2,634.0	287.5	7.0(2.3)	17.7	3,449.0	6,428.2
May ...	33.0	1,458.8	302.7	820.0	0.5	21.9	2,605.9	305.3	6.6(2.2)	17.7	3,451.4	6,419.9
June ...	33.0	1,451.6	312.3	854.9	1.1	24.9	2,644.8	462.7	7.4(2.2)	17.7	3,401.8	6,567.4
July ...	33.0	1,546.0	239.1	991.0	1.2	17.5	2,794.9	374.6	7.3(2.2)	17.7	3,383.6	6,611.1
August...	33.0	1,530.1	294.0	961.4	1.3	11.7	2,798.5	871.3	7.3(2.2)	17.7	3,306.1	7,033.9
September	33.0	1,590.3	265.0	1,022.6	2.7	9.2	2,890.8	785.8	4.3(2.2)	17.7	3,339.4	7,071.0
October	33.0	1,619.0	328.0	975.5	2.7	25.0	2,950.2	682.8	4.8(2.4)	17.7	3,307.3	6,995.8
November	33.0	1,662.7	404.1	915.4	5.8	16.1	3,004.1	587.4	4.8(2.5)	17.7	3,366.1	7,013.1
December	33.0	2,008.7	418.0	948.4	1.3	11.6	3,388.0	570.5	5.6(2.4)	17.7	3,389.6	7,404.4
1989 January	33.0	1,766.5	351.9	991.2	3.9	11.8	3,125.3	1,173.8	3.8(2.4)	17.7	3,469.5	7,823.1
February	33.0	1,762.1	364.3	940.0	7.0	40.2	3,113.6	1,358.8	9.8(2.4)	17.7	3,483.5	8,016.4
March ...	33.0	1,789.6	325.9	1,413.1	4.0	13.3	3,545.9	1,127.5	9.6(2.4)	17.7	3,505.3	8,239.0
April ...	33.0	1,863.0	302.4	1,081.7	3.0	8.7	3,258.8	1,302.9	9.6(2.4)	17.7	3,433.3	8,055.3
May ...	33.0	1,804.3	372.3	980.2	0.5	14.8	3,172.1	1,360.1	10.2(2.4)	17.7	3,365.2	7,958.3
June ...	33.0	1,805.6	336.1	1,030.0	0.6	12.6	3,184.9	1,617.6	9.5(2.4)	17.7	3,395.1	8,257.8
July ...	33.0	1,892.7	322.3	1,113.6	0.2	8.8	3,337.6	1,439.9	10.0(2.4)	17.7	3,597.7	8,435.9
August...	33.0	1,879.5	381.9	1,057.1	1.2	30.9	3,350.6	1,763.9	9.7(2.6)	17.7	3,510.0	8,684.9
September	33.0	1,972.7	361.8	1,149.8	0.3	7.8	3,492.4	1,944.2	9.7(2.7)	17.7	3,589.9	9,086.9
October	33.0	1,993.9	346.4	1,193.1	0.2	7.2	3,540.8	1,479.9	10.3(2.6)	17.7	3,469.1	8,550.8
November	33.0	1,972.6	485.2	988.7	0.6	8.1	3,455.2	1,829.2	9.7(2.6)	17.7	3,387.2	8,732.0
December	33.0	2,403.6	499.7	1,097.7	1.6	12.9	4,015.5	1,550.5	9.5(2.6)	17.7	3,475.7	9,101.9
1990 January	33.0	2,141.6	492.7	1,072.9	2.2	11.0	3,720.4	1,980.6	9.6(2.6)	17.7	3,607.2	9,368.5
February	33.0	2,114.6	436.8	1,120.1	0.6	7.6	3,679.4	2,152.4	9.9(2.6)	17.7	3,495.1	9,387.5
March ...	33.0	2,150.9	391.2	1,252.5	0.5	11.0	3,806.1	2,569.9	9.5(2.6)	17.7	3,375.5	9,811.7
April ...	33.0	2,152.4	376.0	1,259.8	0.4	11.5	3,800.1	2,116.3	9.6(2.6)	17.7	3,638.1	9,614.8
May ...	33.0	2,119.7	412.8	1,229.3	1.7	12.9	3,776.4	2,489.3	9.8(2.6)	17.7	3,854.8	10,181.0
June ...	33.0	2,194.4	370.7	1,315.4	0.5	10.6	3,891.6	2,483.5	10.0(2.7)	17.7	4,118.9	10,554.7

* Includes figures for Para-Statal Bodies.

** Includes Capital Fund Stand-by Arrangement Rupee Counterpart.

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
..	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
0.1	—	July ...	0.3	—	—	0.3
..	—	August ...	0.3	—	—	0.3
—	—	September ...	0.3	—	—	0.3
—	—	October ...	0.3	—	—	0.3
—	—	November ...	0.3	—	—	0.3
—	—	December ...	0.3	—	—	0.3
—	..	1989 January ...	0.3	—	—	0.3
..	—	February ...	0.3	—	—	0.3
..	—	March ...	0.3	—	—	0.3
..	..	April ...	0.2	—	—	0.2
..	..	May ...	0.2	—	—	0.2
..	..	June ...	0.2	—	—	0.2
..	..	July ...	0.2	—	—	0.2
..	..	August ...	0.2	—	—	0.2
..	..	September ...	0.2	—	—	0.2
..	..	October ...	0.3	—	—	0.3
..	..	November ...	0.3	—	—	0.3
..	..	December ...	0.3	—	—	0.3
..	..	1990 January ...	0.4	—	—	0.4
—	..	February ...	0.4	—	—	0.4
—	..	March ...	0.4	—	—	0.4
—	..	April ...	0.5	—	—	0.5
—	..	May ...	0.5	—	—	0.5
—	..	June ...	0.5	—	—	0.5

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</i>	<i>Bills Rediscounted</i>	<i>Total</i>
1989	July	...	9.3	48.0	1.3	31.1	89.7
	August	...	11.9	48.3	21.5	24.7	106.4
	September	...	5.4	48.4	51.8	—	105.7
	October	...	15.0	48.8	74.0	66.6	204.3
	November	...	16.4	49.7	69.7	60.3	198.1
	December	...	4.2	50.7	61.2	4.5	120.5
1990	January	...	1.4	51.1	32.0	0.05	84.6
	February	...	—	51.8	18.0	—	69.8
	March	...	—	51.6	2.3	—	53.9
	April	...	—	51.4	—	—	51.4
	May	...	—	51.7	—	—	51.7
	June	...	—	52.1	—	—	52.1

Table 2.4: Currency in Circulation

End of Period		BANK NOTES								COINS														Total Notes Coins	(Rs million)	
		Demone- tized Currency Notes	CURRENT							Total	Com- memo- rative Coins	Gold Buil- lion Coins	Rs 10.-	Rs 5.-	Re 1.-	50 c	25 c	20 c	10 c	5 c	2 c	1 c	Total			
			Rs 5.-	Rs 10.-	Rs 25.-	Rs 50.-	Rs 100.-	Rs 200.-	Rs 500.-																	
1988 January ..		0.5	39.1	310.7	61.2	419.6	455.4	507.5	—	1,794.0	6.6	—	0.2	1.1	22.5	5.5	6.6	0.3	2.5	1.3	0.3	0.2	47.1	1,841.1		
February ..		0.5	38.7	297.7	49.4	400.2	458.0	516.4	—	1,760.9	6.6	—	0.2	1.1	22.5	5.5	6.6	0.3	2.5	1.3	0.3	0.2	47.1	1,808.0		
March ..		0.5	37.4	285.1	39.9	379.9	459.6	518.3	—	1,720.7	6.6	—	0.2	1.2	22.2	5.5	6.6	0.4	2.5	1.3	0.3	0.2	47.0	1,767.7		
April ..		0.5	35.2	252.2	22.4	369.4	476.5	532.3	—	1,688.5	6.6	—	0.2	1.2	22.1	5.5	6.6	0.5	2.5	1.3	0.3	0.2	47.0	1,735.5		
May ..		53.2	27.4	219.6	—	359.7	516.4	538.2	—	1,714.5	6.6	—	0.2	1.2	22.1	5.5	6.6	0.5	2.5	1.3	0.3	0.2	47.0	1,761.5		
June ..		37.2	26.0	226.7	—	358.6	533.3	535.7	—	1,717.5	6.6	—	0.2	1.2	21.5	5.5	6.5	0.6	2.5	1.3	0.3	0.2	46.4	1,763.9		
July ..		35.4	24.9	229.9	—	360.3	551.8	536.3	—	1,738.6	6.6	—	0.2	1.2	21.5	5.5	6.5	0.7	2.5	1.3	0.3	0.2	46.5	1,785.1		
August ..		33.7	25.1	232.7	—	371.8	577.5	535.9	—	1,776.7	6.6	—	0.2	1.2	22.2	5.6	6.5	0.8	2.5	1.3	0.3	0.2	47.4	1,824.1		
September ..		32.8	25.0	241.3	—	373.5	598.7	535.8	—	1,807.1	6.6	—	0.2	1.2	22.7	5.7	6.5	0.9	2.5	1.4	0.3	0.2	48.2	1,855.3		
October ..		30.7	26.0	266.7	—	392.0	642.5	540.0	—	1,897.9	6.6	—	0.2	1.2	23.3	5.9	6.5	1.0	2.5	1.4	0.3	0.2	49.1	1,947.0		
November ..		30.8	25.4	257.4	—	381.2	672.9	575.0	74.4	2,017.1	6.6	0.3	0.2	1.2	23.6	6.0	6.5	1.1	2.5	1.4	0.3	0.2	49.8	2,066.9		
December ..		30.1	26.0	271.1	—	423.3	753.4	675.6	194.9	2,374.4	6.6	0.5	0.2	1.2	25.2	6.3	6.5	1.3	2.5	1.4	0.3	0.2	52.2	2,426.6		
1989 January ..		29.0	25.4	225.7	—	345.6	635.3	610.4	193.8	2,065.2	6.6	0.6	0.2	1.2	25.8	6.5	6.5	1.4	2.5	1.4	0.3	0.2	53.2	2,118.4		
February ..		28.0	24.9	212.1	—	336.1	635.2	612.3	224.0	2,072.6	6.6	0.7	0.2	1.2	26.0	6.6	6.5	1.6	2.5	1.4	0.3	0.2	53.8	2,126.4		
March ..		27.7	24.5	208.5	—	319.0	623.6	609.3	248.6	2,061.2	6.6	0.9	0.2	1.2	26.2	6.7	6.5	1.6	2.5	1.4	0.3	0.2	54.3	2,115.5		
April ..		27.4	24.9	211.6	—	317.1	640.1	618.4	271.0	2,110.5	6.6	1.0	0.2	1.2	26.4	6.8	6.5	1.8	2.5	1.4	0.3	0.2	54.9	2,165.4		
May ..		27.6	25.7	212.5	—	309.1	646.0	608.6	291.7	2,121.2	6.6	1.2	0.2	1.2	26.7	7.0	6.5	2.0	2.5	1.5	0.3	0.2	55.4	2,176.6		
June ..		26.8	25.4	209.2	—	287.0	621.4	599.6	315.8	2,085.2	6.6	1.3	0.2	1.2	27.1	7.1	6.5	2.0	2.5	1.5	0.3	0.2	56.5	2,141.7		
July ..		26.8	25.3	215.2	—	293.0	636.5	612.2	349.0	2,158.0	6.6	1.4	0.2	1.2	27.3	7.2	6.5	2.2	2.5	1.5	0.3	0.2	57.1	2,215.1		
August ..		26.5	25.6	212.4	—	290.5	648.3	628.0	372.1	2,203.4	6.6	1.4	0.2	1.2	27.9	7.4	6.5	2.4	2.5	1.5	0.3	0.2	58.1	2,261.5		
September ..		26.4	25.6	215.9	—	296.0	658.3	642.4	411.1	2,275.7	6.6	1.5	0.2	1.2	28.3	7.4	6.5	2.5	2.5	1.6	0.3	0.2	58.8	2,334.5		
October ..		26.1	26.0	213.5	—	286.4	658.0	637.8	433.1	2,280.9	6.6	1.5	0.2	1.2	28.6	7.6	6.5	2.6	2.5	1.6	0.3	0.2	59.4	2,340.3		
November ..		26.0	27.0	216.4	—	294.4	695.1	653.0	485.3	2,397.2	6.6	1.6	0.2	1.2	29.3	7.8	6.5	2.9	2.5	1.6	0.3	0.2	60.7	2,457.9		
December ..		25.7	28.3	234.9	—	323.9	844.9	746.2	637.0	2,840.9	6.6	1.7	0.2	1.3	30.5	8.0	6.5	3.0	2.5	1.6	0.3	0.2	62.4	2,903.3		
1990 January ..		25.6	27.0	210.8	—	284.4	741.2	674.8	607.1	2,570.9	6.6	1.7	0.2	1.3	31.2	8.2	6.5	3.2	2.5	1.6	0.3	0.2	55.2	2,634.4		
February ..		25.4	26.8	200.9	—	276.2	708.5	650.8	598.9	2,487.5	6.6	1.8	0.2	1.3	31.4	8.2	6.5	3.3	2.5	1.6	0.3	0.2	55.5	2,551.4		
March ..		25.2	27.8	202.7	—	284.4	702.2	633.4	602.0	2,477.7	6.6	1.8	0.2	1.3	31.5	8.3	6.5	3.4	2.5	1.7	0.3	0.2	55.9	2,542.0		
April ..		25.1	28.0	202.0	—	282.0	687.8	621.6	617.1	2,463.6	6.6	1.9	0.2	1.3	31.7	8.4	6.5	3.5	2.5	1.7	0.3	0.2	56.3	2,528.4		
May ..		25.0	28.0	196.9	—	279.4	683.9	614.5	639.3	2,467.0	6.6	2.1	0.2	1.3	31.9	8.5	6.5	3.7	2.5	1.7	0.3	0.2	56.8	2,532.5		
June ..		24.9	29.0	196.7	—	281.6	696.7	607.3	661.8	2,498.0	6.6	3.3	0.2	1.3	32.2	8.6	6.5	3.8	2.5	1.7	0.3	0.2	57.3	2,565.2		

Table 2.5(a): Commercial Banks — Assets

(Rs million)

End of Period	Reserves Foreign Assets						Claims on Government					Claims on Private Sector							Other Assets	Total Assets	Acceptances, Docu- mentary Credits and Guaran- tees**
	Cash in hand	Bal- ances with Bank of M'tius	Bal- ances with Banks abroad	Fo- reign Bills Dis- coun- ted	Fo- reign Notes and Coins	Total*	Trea- sury Bills	Go- vern- ment Secu- rities	Advances to Government		Total	Local Bills Dis- coun- ted	Bills Recei- vable	Bills Re- dis- coun- ted	Local In- vest- ments	Loans and Ad- vances	Total				
									Local Loans	Fo- reign Loans											
1988	418.0	948.4	290.1	866.5	74.2	1,230.9	3,776.3	1,265.8	107.4	—	5,149.5	306.0	393.0	—	136.4	8,104.9	8,940.3	2,058.8	18,745.9	5,096.7	
1989	499.7	1,097.7	275.5	1,176.7	72.6	1,525.2	4,180.1	1,549.2	129.2	—	5,858.5	391.2	381.3	0.8	126.9	9,950.5	10,850.7	2,183.5	22,015.2	6,002.0	
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	4,129.7	
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	
July ...	239.1	991.1	303.8	681.0	44.7	1,029.6	3,107.5	1,303.9	102.9	—	4,514.3	397.5	340.6	—	125.7	7,493.3	8,357.1	1,670.0	16,801.2	4,820.0	
August ...	294.0	961.4	221.0	709.9	57.8	988.8	3,577.0	1,303.9	128.4	—	5,009.3	339.7	372.4	—	125.5	7,475.5	8,313.1	1,642.9	17,209.5	5,053.6	
September ...	265.0	1,023.6	237.7	698.2	41.8	977.8	3,835.2	1,303.9	107.1	—	5,246.2	348.8	362.0	—	125.5	7,678.9	8,515.2	1,742.2	17,770.0	4,910.2	
October ...	328.0	975.5	259.1	589.5	46.7	895.4	3,404.3	1,303.9	143.8	—	4,852.0	380.8	377.4	—	130.5	8,063.3	8,952.0	1,812.9	17,815.8	4,838.0	
November ...	404.1	915.4	359.7	668.6	44.2	1,072.6	3,725.0	1,303.9	115.0	—	5,143.9	325.9	410.6	—	134.4	8,035.5	8,906.4	1,915.7	18,358.1	4,916.0	
December ...	418.0	948.4	290.1	866.5	74.2	1,230.9	3,776.3	1,265.8	107.4	—	5,149.5	306.0	393.0	—	136.4	8,104.9	8,940.3	2,058.8	18,745.9	5,096.7	
1989 January ...	351.9	991.2	345.6	633.4	66.5	1,045.6	3,611.9	1,265.8	180.0	—	5,057.7	267.4	412.8	1.2	136.4	8,464.6	9,282.4	1,802.0	18,530.8	4,925.9	
February ...	364.3	940.0	294.4	609.4	58.5	962.4	3,602.3	1,265.8	172.4	—	5,040.5	261.3	434.4	0.7	136.4	8,699.3	9,532.1	1,858.6	18,697.9	5,120.8	
March ...	325.9	1,413.1	273.1	660.4	49.2	982.8	3,307.2	1,265.8	137.3	—	4,710.3	282.9	429.7	0.7	133.4	8,795.3	9,642.0	2,085.3	19,159.4	4,973.2	
April ...	302.4	1,081.7	271.3	730.1	44.1	1,045.6	3,615.5	1,265.8	121.7	—	5,003.0	282.4	416.4	—	133.4	8,874.1	9,706.3	2,034.2	19,173.2	5,219.4	
May ...	372.3	980.2	294.1	810.0	49.3	1,153.5	3,681.1	1,265.8	120.9	—	5,064.3	284.5	385.7	—	133.4	8,878.5	9,682.1	2,222.2	19,474.6	5,248.1	
June ...	336.1	1,030.0	293.6	906.0	30.8	1,230.5	4,034.1	1,265.8	84.0	—	5,807.5	334.8	356.2	—	114.8	8,962.3	9,768.1	2,444.4	20,816.6	5,223.2	
July ...	222.3	1,173.6	206.1	881.2	41.7	1,129.2	3,828.1	1,690.9	81.9	—	5,600.9	308.0	349.6	—	124.0	9,231.6	10,013.6	2,227.0	20,406.1	5,295.2	
August ...	381.9	1,057.1	262.1	881.8	59.4	1,203.5	4,130.9	1,690.9	91.5	—	5,913.3	322.0	368.1	—	123.9	9,381.9	10,195.9	2,141.1	20,892.7	5,704.3	
September ...	361.8	1,149.8	243.0	913.4	43.2	1,199.8	4,007.7	1,690.9	176.0	—	5,874.6	322.3	403.5	—	123.9	9,602.0	10,451.7	2,329.9	21,367.5	5,871.6	
October ...	346.4	1,193.1	274.5	963.1	47.5	1,285.3	3,681.5	1,619.4	128.8	—	5,429.7	381.9	396.8	1.7	124.9	9,727.7	10,633.0	2,671.5	21,558.9	5,916.6	
November ...	485.2	988.7	364.1	963.6	51.5	1,379.4	4,046.9	1,554.5	192.0	—	5,793.4	388.6	399.8	1.7	126.9	9,757.0	10,674.6	2,512.4	21,833.6	5,768.8	
December ...	499.7	1,097.7	275.5	1,176.7	72.6	1,525.2	4,180.1	1,549.2	129.2	—	5,858.5	391.2	381.3	0.8	126.9	9,950.5	10,850.7	2,183.5	22,015.2	6,002.0	
1990 January ...	492.7	1,072.9	414.2	903.6	84.6	1,402.5	4,633.9	1,549.1	179.5	—	6,362.5	360.6	386.1	—	126.8	10,287.0	11,160.5	1,873.9	22,365.0	5,818.8	
February ...	436.8	1,120.1	430.3	896.8	63.2	1,390.4	4,514.3	1,549.1	143.4	—	6,206.8	379.8	377.9	—	205.2	10,573.5	11,536.4	1,982.6	22,673.1	5,725.5	
March ...	391.2	1,252.5	454.6	908.1	54.8	1,417.6	5,043.3	1,549.1	107.6	—	6,700.0	393.7	382.0	—	216.2	10,510.7	11,502.6	1,860.0	23,123.9	6,229.0	
April ...	376.0	1,259.8	642.2	1,005.5	51.7	1,699.5	4,333.5	2,014.3	119.9	—	6,467.7	407.4	376.8	—	216.2	10,674.4	11,674.8	1,837.1	23,314.9	6,298.9	
May ...	412.8	1,229.3	462.7	1,030.1	81.5	1,574.4	4,636.9	2,014.3	85.3	—	6,736.5	411.0	422.3	—	216.2	10,726.3	11,775.8	1,838.0	23,566.8	6,549.0	
June ...	370.7	1,315.4	497.1	1,133.8	37.9	1,668.9	4,985.5	2,013.9	75.3	—	7,074.7	396.1	395.2	—	191.2	10,907.3	11,889.8	2,010.7	24,330.2	6,642.3	

* Includes Foreign Securities

** For a breakdown see contra-entry

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- coun- ted	Other Lia- bilities	Total Lia- bilities	Accept- ances on account of Cust- omers	Docu- mentary Credits	Gua- ran- tees
		De- mand	Sa- vings	Time	Total				Banks in M'tius	Banks abroad	Banks abroad (on lend- ing to Govt.)							
1988 ...	885.0	1,693.3	5,223.8	8,152.0	15,069.1	649.3	99.0	116.2	429.6	114.4	—	55.5	—	1,327.8	18,745.9	351.2	2,417.2	2,328.3
1989 ...	1,576.9	1,967.8	6,747.6	8,899.3	17,614.7	412.3	82.0	107.8	435.3	135.6	—	72.7	0.8	1,577.1	22,015.2	423.2	2,662.2	2,916.6
1988 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	2,167.7	2,169.7
July ...	730.0	1,454.0	4,609.1	7,572.2	13,635.3	535.4	96.0	41.2	419.4	131.8	—	31.7	—	1,180.4	16,801.2	370.8	2,442.1	2,007.1
August ...	820.4	1,480.4	4,669.6	7,655.7	13,805.7	621.7	—	64.4	470.4	126.5	—	42.9	—	1,257.5	17,209.5	374.8	2,500.7	2,178.1
September ..	821.4	1,668.1	4,822.4	7,857.7	14,348.2	617.5	—	88.9	467.7	139.7	—	85.3	—	1,201.3	17,770.0	339.8	2,436.3	2,134.1
October ...	821.4	1,489.0	4,861.1	7,958.4	14,308.5	592.0	28.5	102.8	557.8	130.4	—	41.2	—	1,233.2	17,815.8	337.1	2,437.2	2,063.7
November ...	869.9	1,648.2	5,025.3	8,059.4	14,732.9	617.1	3.0	104.9	505.7	106.2	—	56.0	—	1,362.4	18,358.1	312.2	2,394.4	2,209.4
December ...	885.0	1,693.3	5,223.8	8,152.0	15,069.1	649.3	99.0	116.2	429.6	114.4	—	55.5	—	1,327.8	18,745.9	351.2	2,417.2	2,328.3
1989 January ...	890.0	1,670.3	5,221.6	8,143.3	15,035.2	567.9	115.5	87.9	372.4	83.2	—	52.8	1.2	1,324.7	18,530.8	351.2	2,223.8	2,350.9
February ...	917.3	1,616.6	5,332.3	8,146.4	15,095.3	604.9	97.0	72.0	346.9	96.5	—	42.3	0.7	1,425.0	18,697.9	431.9	2,173.8	2,515.1
March ...	936.3	1,685.5	5,535.7	8,296.7	15,517.9	567.9	175.0	60.7	343.1	98.0	—	58.3	0.7	1,401.5	19,159.4	385.1	2,318.8	2,269.3
April ...	926.5	1,617.6	5,642.8	8,229.3	15,489.7	535.5	146.0	48.1	395.1	89.1	—	40.4	—	1,502.8	19,173.2	356.2	2,517.6	2,345.6
May ...	928.4	1,591.8	5,765.8	8,261.9	15,619.5	447.2	187.0	55.0	450.7	110.4	—	53.4	—	1,623.0	19,474.6	328.0	2,522.0	2,398.1
June ...	1,298.7	1,916.9	5,925.4	8,529.3	16,371.6	669.9	25.0	148.0	508.4	126.3	—	68.5	—	1,400.2	20,616.6	423.2	2,443.2	2,356.8
July ...	1,334.1	1,679.7	6,006.9	8,585.0	16,207.6	504.4	100.0	63.2	573.4	124.9	—	58.7	—	1,443.1	20,406.1	382.4	2,565.4	2,347.4
August ...	1,414.1	1,734.9	6,104.5	8,732.9	16,572.3	536.9	120.0	89.1	504.6	133.4	—	48.6	—	1,472.7	20,892.7	445.5	2,760.4	2,498.4
September ..	1,414.8	1,944.5	6,278.2	8,813.7	17,636.4	458.8	167.0	160.7	479.7	131.7	—	94.0	—	1,424.4	21,367.5	510.1	2,611.6	2,749.9
October ...	1,417.4	1,833.3	6,446.9	8,898.0	17,178.2	401.2	265.0	117.2	468.9	144.1	—	57.7	1.7	1,507.5	21,558.9	432.5	2,707.4	2,776.7
November ...	1,417.4	1,858.8	6,494.5	8,916.9	17,270.2	445.1	195.0	123.6	469.9	161.6	—	116.8	1.7	1,632.3	21,833.6	434.5	2,578.8	2,705.5
December ...	1,576.9	1,967.8	6,747.6	8,899.3	17,614.7	412.3	82.0	107.8	435.3	135.6	—	72.7	0.8	1,577.1	22,015.2	423.2	2,662.2	2,916.6
1990 January ...	1,584.9	1,882.5	6,908.8	9,130.0	17,921.3	495.8	95.0	71.5	369.6	141.6	—	68.5	—	1,616.8	22,365.0	438.5	2,470.5	2,859.8
February ...	1,597.0	1,841.1	7,018.9	9,268.5	18,128.5	432.0	99.0	63.1	373.7	120.9	—	64.5	—	1,794.4	22,673.1	402.1	2,651.5	2,671.9
March ...	1,598.0	2,100.6	7,229.8	9,366.1	18,696.5	456.2	64.0	51.6	321.8	99.8	—	134.0	—	1,702.0	23,123.9	533.2	2,961.8	2,734.0
April ...	1,607.4	2,237.1	7,262.7	9,371.3	18,871.1	457.4	55.0	51.4	293.0	121.9	—	66.9	—	1,790.8	23,314.9	567.0	2,976.4	2,755.5
May ...	1,607.8	2,074.5	7,382.5	9,554.0	19,011.0	437.2	35.0	52.0	313.3	122.6	—	70.4	—	1,917.5	23,366.8	546.0	3,152.9	2,850.1
June ...	1,642.3	2,274.9	7,497.8	9,811.1	19,583.8	623.0	5.0	52.4	364.1	116.0	—	77.2	—	1,866.4	24,330.2	524.9	3,242.6	2,874.8

Table 2.6: Monetary Survey

(Rs million)

US million

End of Period	Foreign Assets (net)	Domestic Credit			Total Assets	Money			Total Money Supply	Quasi-Money			Aggre- gate Monetary Resour- ces*	Other Items (net)
		Claims on Public Sector (net)	Claims on Private Sector	Total		Currency with Public	Demand Deposit			Com- mercial Bank's Deposits	Com- mercial Bank's Savings Deposits	Total		
							Bank of Mtius	Com- mercial banks						
1988 ...	5,866.3	4,524.7	8,940.3	13,465.0	19,331.3	2,008.7	12.9	1,799.2	3,820.8	8,524.6	5,223.8	13,748.4	17,569.2	1,762.1
1989 ...	8,241.1	4,258.4	10,850.7	15,109.1	23,350.2	2,403.6	14.5	2,096.1	4,514.2	9,017.2	6,747.6	15,764.8	20,279.0	3,071.2
1988 January	3,248.8	4,185.7	7,821.8	12,007.5	15,256.3	1,522.8	54.0	1,371.0	2,947.0	6,744.0	4,091.3	10,835.3	13,783.1	1,473.2
February	3,680.4	4,107.4	7,970.9	12,078.3	15,758.7	1,507.8	19.3	1,430.5	2,957.6	7,044.9	4,203.0	11,247.9	14,205.5	1,553.2
March	4,180.1	3,808.6	8,036.8	11,845.4	16,025.5	1,476.7	42.6	1,424.6	2,943.9	7,203.6	4,370.9	11,574.4	14,518.4	1,507.1
April	4,222.1	3,886.4	8,207.5	12,093.9	16,316.0	1,463.9	31.3	1,391.9	1,423.2	7,377.8	4,461.8	11,839.6	14,726.7	1,589.3
May	4,195.6	4,013.2	8,325.2	12,338.4	16,534.0	1,458.8	22.4	1,455.8	2,937.0	7,539.6	4,480.8	12,020.4	14,957.4	1,576.6
June	4,602.0	3,937.6	8,284.1	12,221.7	16,823.7	1,451.6	26.0	1,721.0	3,198.6	7,716.8	4,584.6	12,301.4	15,500.0	1,323.7
July	4,739.7	4,093.7	8,357.1	12,450.8	17,190.5	1,546.0	18.7	1,555.6	3,120.3	7,843.5	4,609.1	12,452.6	15,572.9	1,617.6
August	5,166.4	4,075.5	8,313.1	12,388.6	17,555.0	1,530.1	13.0	1,609.0	3,152.1	7,969.8	4,669.6	12,639.4	15,791.5	1,763.5
September	5,045.0	4,406.3	8,515.2	12,921.5	17,966.5	1,590.3	11.9	1,775.4	3,377.6	8,197.3	4,822.4	13,019.7	16,397.3	1,569.2
October	5,050.8	4,106.7	8,952.0	13,058.7	18,109.5	1,619.0	27.7	1,628.9	3,275.6	8,231.5	4,861.1	13,092.6	16,368.2	1,741.3
November	5,308.1	4,481.9	8,906.4	13,388.3	18,696.4	1,662.7	21.9	1,762.1	3,446.7	8,371.5	5,025.3	13,396.8	16,843.5	1,852.9
December	5,866.3	4,524.7	8,940.3	13,465.0	19,331.3	2,008.7	12.9	1,799.2	3,820.8	8,524.6	5,223.8	13,748.4	17,569.2	1,762.1
1989 January	5,936.8	3,816.3	9,282.4	13,098.7	19,035.5	1,766.5	15.7	1,849.3	3,631.5	8,348.1	5,221.6	13,569.7	17,201.2	1,834.3
February	6,211.6	3,617.0	9,532.1	13,149.1	19,360.7	1,762.1	47.2	1,787.4	3,596.7	8,399.3	5,332.3	13,731.6	17,328.3	2,032.4
March	6,307.3	3,519.3	9,642.0	13,161.3	19,468.6	1,789.6	17.3	1,821.5	3,628.4	8,548.6	5,535.7	14,084.3	17,712.7	1,755.9
April	6,472.2	3,634.9	9,706.3	13,341.2	19,813.4	1,863.0	11.7	1,739.3	3,614.0	8,461.5	5,642.8	14,104.3	17,718.3	2,095.1
May	6,446.1	3,630.5	9,682.1	13,312.6	19,758.7	1,804.3	15.3	1,712.6	3,532.2	8,398.2	5,765.8	14,164.0	17,696.2	2,062.5
June	7,603.4	3,906.4	9,768.1	13,674.5	21,277.9	1,805.6	13.2	2,001.0	3,819.8	8,715.2	5,925.4	14,640.6	18,460.4	1,841.7
July	6,878.7	4,093.7	10,013.2	14,052.9	20,931.6	1,892.7	9.0	1,757.5	3,659.2	8,766.9	6,006.9	14,773.8	18,433.0	2,498.6
August	7,179.6	4,034.9	10,195.9	14,230.8	21,410.4	1,879.5	32.1	1,826.3	3,737.9	8,947.5	6,104.5	15,052.0	18,789.9	2,620.5
September	7,314.5	3,863.5	10,451.7	14,315.2	21,629.7	1,972.7	8.1	2,120.4	4,101.2	8,913.3	6,278.2	15,191.5	19,292.7	2,337.0
October	7,211.9	3,887.1	10,633.0	14,520.1	21,732.0	1,993.9	7.4	1,962.1	3,963.4	8,991.2	6,446.9	15,438.1	19,401.5	2,330.5
November	7,504.7	3,915.5	10,674.6	14,590.1	22,094.8	1,972.6	8.7	2,038.5	4,019.1	9,017.1	6,494.5	15,511.6	19,531.4	2,563.4
December	8,241.1	4,258.4	10,850.7	15,109.1	23,350.2	2,403.6	14.5	2,096.1	4,514.2	9,017.2	6,747.6	15,764.8	20,279.0	3,071.2
1990 January	9,462.8	3,886.5	11,160.5	15,047.0	24,509.8	2,141.6	13.2	1,882.5	4,037.3	9,130.0	6,908.8	16,038.8	20,076.1	4,433.7
February	9,521.9	3,622.8	11,536.4	15,159.2	24,681.1	2,114.6	8.2	1,841.1	3,963.9	9,268.5	7,018.9	16,287.4	20,251.3	4,429.8
March	9,040.1	4,070.7	11,502.6	15,573.3	24,613.4	2,150.9	11.5	2,203.4	4,365.8	9,543.5	7,229.8	16,773.3	21,139.1	3,474.3
April	9,313.0	4,285.2	11,674.8	15,960.0	25,273.0	2,152.4	11.9	2,303.5	4,467.8	9,579.5	7,262.7	16,842.2	21,310.0	3,963.0
May	9,835.6	4,177.0	11,775.9	15,952.9	25,788.5	2,119.7	14.6	2,106.7	4,241.0	9,772.3	7,382.5	17,154.8	21,395.8	4,392.7
June	10,110.8	4,311.1	11,889.8	16,200.9	26,311.7	2,194.4	11.1	2,323.6	4,529.1	9,988.6	7,497.8	17,486.4	22,015.5	4,296.2

* Money plus Quasi-money

Table 2.7: Money Supply and Aggregate Monetary Resources*(Rs million)*

<i>End of Period</i>			<i>Currency with Public*</i> (1)	<i>Demand Deposits</i> (2)	<i>Time & Savings Deposits</i> (3)	<i>Money Supply (1) + (2) (4)</i>	<i>Aggregate Monetary Resources (3) + (4)</i>
1988	January	...	1,522.8	1,425.0	10,835.3	2,947.8	13,783.1
	February	...	1,507.8	1,449.8	11,247.9	2,957.6	14,205.5
	March	...	1,476.7	1,467.2	11,574.5	2,943.9	14,518.4
	April ...	...	1,463.9	1,423.2	11,839.6	2,887.1	14,726.7
	May ...	...	1,458.8	1,478.8	12,020.4	2,937.0	14,957.0
	June ...	...	1,451.6	1,747.0	12,301.4	3,198.6	15,500.0
	July ...	...	1,546.0	1,574.3	12,452.6	3,120.3	15,572.9
	August	...	1,530.1	1,622.0	12,639.4	3,152.1	15,791.5
	September	...	1,590.3	1,787.3	13,019.7	3,377.6	16,397.3
	October	...	1,619.0	1,656.6	13,092.6	3,275.6	16,368.2
	November	...	1,662.7	1,784.0	13,396.8	3,446.7	16,843.5
	December	...	2,008.7	1,812.1	13,748.4	3,820.8	17,569.2
1989	January	...	1,766.5	1,865.0	13,569.7	3,631.5	17,201.2
	February	...	1,762.1	1,834.6	13,731.6	3,596.0	17,328.3
	March	...	1,789.6	1,838.8	14,084.3	3,628.4	17,712.7
	April ...	...	1,863.0	1,751.0	14,104.3	3,614.0	17,718.3
	May ...	...	1,804.3	1,727.9	14,164.0	3,532.2	17,696.2
	June ...	...	1,805.6	2,014.2	14,640.6	3,819.8	18,460.4
	July ...	...	1,892.7	1,766.5	14,773.8	3,659.2	18,433.4
	August	...	1,879.5	1,858.4	15,052.0	3,737.9	18,789.9
	September	...	1,972.7	2,128.5	15,191.5	4,101.2	19,292.7
	October	...	1,993.9	1,969.5	15,438.1	3,963.4	19,401.5
	November	...	1,972.6	2,047.2	15,511.6	4,019.8	19,531.4
	December	...	2,403.6	2,110.6	15,764.8	4,514.2	20,279.0
1990	January	...	2,141.6	1,896.7	16,038.8	4,037.3	20,076.1
	February	...	2,114.6	1,849.3	16,287.4	3,963.9	20,251.3
	March	...	2,150.9	2,214.9	16,773.3	4,365.8	21,139.1
	April ...	...	2,152.4	2,315.4	16,842.2	4,467.8	21,310.0
	May ...	...	2,119.7	2,121.3	17,154.8	4,241.0	21,395.8
	June ...	...	2,194.4	2,334.7	17,486.4	4,529.1	22,015.5

* Net of cash held by commercial banks

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

(Rs million)

	1988		1989				1990					
	June	Dec.	March	June	Sept.	Dec.	Jan.	Feb.	March	April	May	June
1. CATEGORY I												
(i) Mauritius Sugar Syndicate ...	426.5	112.3	85.9	361.9	134.2	177.4	201.9	175.7	39.4	101.4	166.7	265.1
(ii) Sugar Industry ...	857.6	863.9	942.3	846.2	1,013.4	947.8	890.8	922.8	783.6	794.2	843.5	826.1
(iii) Other Agricultural Interests ...	274.5	272.9	262.7	297.3	377.6	395.4	374.7	368.8	356.9	371.1	368.6	375.2
(iv) Export Processing Zone ...	2,184.0	2,436.8	2,631.0	2,455.9	2,655.2	2,710.2	2,874.9	2,973.5	3,015.1	3,032.6	3,038.2	2,895.6
(v) Development Certificate ...	344.7	446.5	578.2	621.8	647.2	639.6	664.5	643.9	649.3	631.2	640.9	634.3
(vi) Agricultural Development Certificate ...	8.9	8.7	9.8	10.2	7.3	8.5	8.5	9.7	11.1	11.1	10.6	11.5
(vii) Export Service Certificate ...	14.6	23.0	21.9	28.5	29.7	27.6	31.7	32.0	31.9	30.7	31.3	32.5
(viii) Hotel Management Certificate ...	90.5	135.9	148.2	176.1	195.7	271.4	291.9	309.6	324.9	308.0	309.7	373.3
(ix) Small Scale Industries ...	106.0	131.8	152.2	160.5	167.2	180.0	179.2	184.8	191.1	191.2	192.6	192.9
(x) Rodrigues-Housing ...	19.9	21.6	22.1	23.4	26.6	28.3	28.2	29.0	30.9	33.3	36.1	37.4
2. CATEGORY II												
(i) Ex DC Industries ...	320.1	341.7	339.0	341.3	356.1	415.0	416.3	435.8	449.5	455.7	440.3	461.4
(ii) Other Industries & Manufacturers ...	1,063.3	1,217.6	1,263.9	1,222.7	1,432.1	1,567.0	1,625.0	1,760.2	1,803.7	1,800.0	1,763.3	1,796.7
(iii) Transport ...	235.7	219.7	224.6	221.7	219.0	205.0	217.3	217.4	219.6	232.4	232.0	241.7
(iv) Hotels ...	181.7	187.1	228.1	251.7	255.8	257.5	276.3	293.3	320.2	336.4	328.9	353.8
(v) Para-Statal Bodies ...	99.1	94.1	83.6	76.4	87.9	120.2	101.3	109.1	130.5	121.3	127.1	127.9
(vi) Housing ...	324.8	373.6	397.5	420.1	478.2	517.6	517.2	547.5	570.8	609.3	637.6	669.4
3. CATEGORY III												
(i) Traders ...	737.1	936.0	1,089.1	1,075.9	1,215.3	1,185.3	1,253.2	1,273.0	1,319.8	1,374.2	1,369.3	1,371.0
(ii) Stock Brokers ...	0.6	0.7	1.2	1.1	1.3	1.6	1.6	1.7	1.9	1.8	1.7	1.5
(iii) Personal & Professional ...	695.6	756.0	781.6	814.2	859.3	881.6	892.1	833.6	838.7	852.5	857.1	882.5
(iv) Financial Institutions ...	43.5	42.8	54.7	57.0	45.8	48.7	49.9	71.2	74.1	65.3	66.0	30.2
(v) Investment in Private Sector ...	125.7	136.4	133.4	114.8	123.9	126.9	126.8	205.2	216.2	216.2	216.2	191.2
(vi) Other Customers ...	129.8	181.2	191.0	189.4	122.9	138.1	137.2	139.4	123.4	104.9	99.2	118.6
TOTAL ...	8,284.1	8,940.3	9,642.0	9,768.1	10,451.7	10,850.7	11,160.5	11,536.4	11,502.6	11,674.8	11,775.9	11,889.8

Table 2.8 (b): Value Range of 'Loans and Advances' and 'Bills Discounted': March 1990

	<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	27,393	120.6 (1.2)	18,764	35.9 (2.7)
Over Rs 10,000 and up to Rs 100,000 ...	24,900	779.7 (7.4)	2,816	81.5 (6.3)
Over Rs 100,000 and up to Rs 1,000,000 ...	8,809	2,105.1 (20.0)	1,557	600.1 (46.1)
Over Rs 1,000,000	1,909	7,505.3 (71.4)	380	584.3 (44.9)
TOTAL	63,011	10,510.7	23,517	1,301.8

Figures in brackets are percentages to total.

Table 2.9: Principal Interest Rates in Mauritius

(Per cent per annum)

	Dec. 1988	March 1989	June 1989	Sept. 1989	Dec. 1989	March 1990	June 1990
I. LENDING							
Bank of Mauritius							
(i) Bank Rate	10	10	11	11	12	12	12
(ii) Rediscount Facilities	10½	10½	10½	11½	12½	12½	12½
Commercial Banks							
(i) Export Finance*	11 - 11½	11 - 12½	12 - 13	12 - 13	12½ - 17½	13½ - 17½	13½ - 17½
(ii) Mauritius Sugar Syndicate	11 - 15	11½ - 15	12 - 15	12 - 15	12½ - 18	12½ - 18	12½ - 18
(iii) Sugar Industry	11 - 15	11½ - 15	12 - 16	12 - 16	13 - 18	13 - 18	13 - 18
(iv) Other Agriculture	11 - 15	11½ - 15	12 - 16	12½ - 16	13 - 18	13 - 18	13 - 18
(v) E.P.Z.	11 - 15	11½ - 15	12½ - 16	12½ - 13	13 - 18	13 - 18	13 - 18
(vi) D.C.	11 - 15	11½ - 15	12½ - 16	12½ - 17	13 - 18	13 - 18	13 - 18
(vii) Small-Scale Industries	11 - 15	11½ - 15	9 - 16	12½ - 17	15 - 19	13 - 19	13 - 19
(viii) Transport	15 - 17	14½ - 17½	15 - 19	15 - 19	13 - 19½	13 - 19½	16 - 19½
(ix) Hotels	15 - 17	15 - 17½	15 - 19	15 - 19	16 - 19½	16 - 19½	16 - 19½
(x) Other Industries & Manufacturers	14½ - 16½	14½ - 17½	15 - 18	15 - 18½	17 - 19½	16 - 19½	16 - 19½
(xi) Statutory & Para-Statal Bodies	13 - 17	13 - 17½	11 - 19	11 - 19	17 - 19½	17 - 19½	17 - 19½
(xii) Housing	15½ - 17	15½ - 18½	8½ - 19	16 - 19½	17½ - 20	13 - 19½	16½ - 19½
(xiii) Traders	15½ - 20	15½ - 20	16 - 20	17 - 20	17 - 20	17½ - 20	17½ - 20
(xiv) Stock Brokers	15½ - 17	15½ - 19	16 - 19	16 - 19½	17 - 20	17½ - 19½	17½ - 19½
(xv) Financial Institutions	15½ - 17	15½ - 19	16 - 19½	16 - 19½	17 - 20	17½ - 20	17½ - 20
(xvi) Personal & Professional	15½ - 20	15½ - 20	16 - 20	16 - 20	17 - 20	17½ - 20	17½ - 20
(xvii) Other Customers	15½ - 17	15½ - 20	16 - 20	16 - 20	17 - 20	17½ - 20	17½ - 20
II. DEPOSITS							
1. Savings	8	8-9	10	10	12	12	12
2. Seven days' notice	8 - 10	8½ - 10	9½ - 10½	9½ - 10½	10½ - 11½	10½ - 12½	10½ - 12½
3. Fixed Deposits							
(i) Up to 3 months	8½ - 10	8½ - 10½	10½ - 11	10½ - 11	12½ - 12½	12½ - 12½	11 - 12½
(ii) Exceeding 3 & up to 6 months	8½ - 10	9 - 10½	10½ - 11½	10½ - 11½	10½ - 13	10½ - 13	10½ - 13
(iii) Exceeding 6 & up to 12 months	9 - 11	9½ - 11	10½ - 12	10½ - 12	11½ - 13½	11½ - 14	11½ - 14
(iv) Exceeding 12 & up to 18 months	10 - 11½	10 - 11½	10½ - 13	10½ - 13	11½ - 14	11½ - 14	11 - 14
(v) Exceeding 18 & up to 24 months	10 - 11½	10 - 11	11 - 13	11 - 13½	11½ - 14	11½ - 14	11½ - 14
(vi) Exceeding 24 & up to 36 months	10½ - 11	10½ - 11½	11 - 13	11 - 13½	11½ - 13½	11½ - 13½	11½ - 13½
(vii) Exceeding 36 & up to 48 months	10½ - 11	10½ - 11½	11½ - 12½	11 - 13½	11½ - 14	11½ - 13½	11½ - 13½
(viii) Over 48 months	10½ - 11	10½ - 11½	11½ - 12	11½ - 12	13 - 14	13 - 14	13 - 14

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

Table 2.10: Ownership of Commercial Banks' Deposits: March 1990

	<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	1,008	148,371 (5.9)	870	125,383 (1.3)
2. Other Agriculture	415	33,560 (1.3)	70	33,361 (0.3)
3. Other Industries and Manufacturers	2,265	294,923 (11.8)	338	279,712 (2.9)
4. Public Utilities	219	94,748 (3.8)	111	421,337 (4.4)
5. Business and Trade	4,210	237,702 (9.5)	518	138,573 (1.5)
6. Financial Institutions	852	445,029 (17.7)	739	597,229 (6.3)
7. Central Government	126	176,765 (7.0)	5	177,493 (1.9)
8. Other Public Institutions	258	75,262 (3.0)	865	913,702 (9.6)
9. Personal and Professional	49,360	1,001,976 (40.0)	102,903	6,856,787 (71.8)
TOTAL	58,713	2,508,336	106,419	9,543,577

	<i>SAVINGS DEPOSITS</i>	
	<i>No. of Accts.</i>	<i>Amount (Rs '000)</i>
1. Personal	740,175	6,459,762 (89.3)
2. Professional	1,136	26,443 (0.4)
3. Other	90,130	743,604 (10.3)
TOTAL	831,621	7,229,809

Figures in brackets are percentages to the total.

Table 2.11 : Value Range of Commercial Banks' Deposits: March 1990

	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS	
	No. of Accts.	Amount (Rs. '000)	No. of Accts.	Amount (Rs. '000)	No. of Accts.	Amount (Rs. '000)
1. Up to Rs. 25,000	49,581	220,813 (8.9)	768,146	2,351,128 (32.5)	56,429	606,793 (6.3)
2. Over Rs. 25,000 and up to Rs. 50,000	3,687	129,487 (5.2)	33,724	1,175,257 (16.3)	19,107	732,843 (7.7)
3. Over Rs. 50,000 and up to Rs. 100,000	2,500	173,499 (6.9)	18,654	1,289,847 (17.8)	15,819	1,246,882 (13.1)
4. Over Rs. 100,000 and up to Rs. 500,000	2,381	487,392 (19.4)	10,569	1,819,266 (25.2)	12,937	2,759,621 (28.9)
5. Over Rs. 500,000 and up to Rs. 1,000,000	291	191,603 (7.6)	379	247,812 (3.4)	1,299	897,451 (9.4)
6. Over Rs. 1,000,000	273	1,305,542 (52.0)	149	346,499 (4.8)	828	3,299,987 (34.6)
TOTAL	58,713	2,508,336	831,621	7,229,809	106,419	9,543,577

Figures in brackets are percentages to total.

Table 2.12 Maturity Pattern of Time Deposits of Commercial Banks

(Rs million)

<i>Duration</i>	<i>Personal Individual Deposits June 90</i>	<i>Institutional Deposits June 90</i>	<i>Total June 90</i>
7 days Notice	40.3	432.1	472.4
1 month Notice	15.6	67.9	83.5
Up to 3 months	1,308.3	425.3	1,733.6
Exceeding 3 months and up to 6 months ...	521.0	152.6	673.6
Exceeding 6 months and up to 12 months...	2,490.5	904.0	3,394.5
Exceeding 12 months and up to 18 months...	1,491.4	535.0	2,026.4
Exceeding 18 months and up to 24 months...	145.8	59.2	205.0
Exceeding 24 months and up to 36 months...	156.4	58.4	214.8
Exceeding 36 months and up to 48 months...	519.3	162.4	681.7
Exceeding 48 months	409.6	93.5	503.1
TOTAL	7,098.2	2,890.4	9,988.6

Table 2.13: Cheque Clearances

Year/Month				No. of cheques	Amount (Rs 000)	No. of days	Daily Average	
							No. of cheques	Amount (Rs 000)
1986	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	2,934,710	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
	July	...	...	315,225	3,891,887	26	12,124	149,687
	August	...	...	327,428	3,583,446	27	12,127	132,720
	September	...	...	323,526	3,853,864	25	12,941	154,155
	October	...	...	329,175	4,744,365	26	12,660	182,476
	November	...	...	300,501	3,707,334	24	12,521	154,472
	December	...	...	375,538	5,327,130	26	14,444	204,890
1989	January	...	...	276,796	3,986,808	25	11,072	159,472
	February	...	...	266,770	3,859,003	23	11,599	167,783
	March	...	...	331,685	4,307,428	26	12,757	165,670
	April	...	...	306,936	4,474,938	24	12,789	186,456
	May	...	...	307,551	4,387,225	26	11,829	168,739
	June	...	...	310,876	4,908,865	26	11,957	188,802
	July	...	...	331,352	4,634,431	26	12,745	178,247
	August	...	...	333,164	4,357,428	27	12,340	161,386
	September	...	...	319,214	4,550,900	25	12,769	182,036
	October	...	...	359,208	5,328,130	26	13,816	204,928
	November	...	...	354,030	4,862,404	25	14,161	194,496
	December	...	...	392,293	6,142,979	25	15,692	245,719
1990	January	...	...	325,681	4,743,897	24	13,570	197,662
	February	...	...	300,159	4,683,596	24	13,644	212,891
	March	...	...	346,153	5,643,513	26	13,314	217,058
	April	...	...	313,260	5,256,837	24	13,053	219,035
	May	...	...	340,165	5,313,923	26	13,083	204,382
	June	...	...	337,531	6,110,267	26	12,982	235,010

Table 2.14: Treasury Bills
(Nominal Value)

Year/ Month		Amount Applied for and Issued (Rs. million)	Price at Issue Rs.	Rate of Discount %	Amount Redeemed during Month (Rs. million)	Total Amount Outstanding (Rs. million)
1988						
Mar.	3 Months ...	1,585.1	97.81	9.00	1,572.6	3,578.9
	6 Months ...	—	—	—	—	—
	1 Year ...	—	—	—	—	—
		1,585.1			1,572.6	3,578.9
June	3 Months ...	1,914.7	97.81	9.00	1,601.0	4,222.9
	6 Months ...	—	—	—	—	—
	1 Year ...	—	—	—	—	—
		1,914.7			1,601.0	4,222.9
Sept.	3 Months ...	853.6	97.68	9.50	1,751.4	2,424.8
	6 Months ...	73.0	95.36	9.75	40.0	230.3
	1 Year ...	1,381.9	90.93	10.00	131.2	2,541.2
		2,308.5			1,922.6	5,196.3
Dec.	3 Months ...	1,122.9	97.68	9.50	1,084.1	1,614.0
	6 Months ...	0.0	95.36	9.75	0.0	301.3
	1 Year ...	536.8	90.93	10.00	479.1	3,477.8
		1,659.7			1,563.2	5,393.1
1989						
Mar.	3 Months ...	1,160.3	97.68	9.50	1,095.4	1,854.0
	6 Months ...	179.2	95.36	9.75	221.2	130.4
	1 Year ...	173.6	90.93	10.00	583.6	3,225.4
		1,513.1			1,900.2	5,209.8
June	3 Months ...	1,543.9	97.44	10.50	1,538.7	1,870.9
	6 Months ...	515.2	94.91	10.75	215.0	718.1
	1 Year ...	26.9	90.11	11.00	117.8	3,358.9
		2,086.0			1,871.5	5,947.9
Sept.	3 Months ...	1,594.6	97.44	10.50	1,533.4	2,318.3
	6 Months ...	110.6	94.91	10.75	12.1	762.3
	1 Year ...	449.2	90.11	11.00	576.7	3,127.3
		2,154.4			2,122.2	6,207.9
Dec.	3 Months ...	1,910.1	97.21	11.50	1,764.8	2,537.0
	6 Months ...	970.1	94.46	11.75	568.3	1,792.9
	1 Year ...	124.2	89.31	12.00	439.4	2,029.3
		3,004.4			2,772.5	6,359.2
1990						
Mar.	3 Months ...	1,827.0	97.21	11.50	1,911.0	2,825.1
	6 Months ...	751.9	94.46	11.75	420.2	2,663.9
	1 Year ...	116.7	89.31	12.00	76.5	1,886.0
		2,695.6			2,407.7	7,375.0
June	3 Months ...	1,478.3	97.21	11.50	1,475.3	2,387.6
	6 Months ...	932.0	94.46	11.75	455.2	2,893.1
	1 Year ...	230.5	89.31	12.00	112.3	1,931.4
		2,640.8			2,042.8	7,212.1

Table 2.15: Foreign Exchange Rates

Country	Currency and Unit	Dec, 1988		March 1989		June 1989		Sept. 1989		Dec. 1989		March 1990		June 1990	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia ...	\$ 1	11.61	12.02	12.09	12.51	11.63	12.04	11.90	12.32	11.58	11.99	11.14	11.53	11.93	12.35
China (Rep.) ...	Yuan 1	3.71	3.84	4.01	4.15	4.15	4.30	4.17	4.32	3.17	3.28	3.17	3.28	3.27	3.38
France & Reunion ...	Fr 1	2.264	2.300	2.334	2.371	2.340	2.377	2.437	2.475	2.569	2.610	2.615	2.656	2.721	2.764
Germany ...	Dm 1	7.717	7.90	7.874	8.06	7.942	8.13	8.254	8.45	8.762	8.97	8.782	8.99	9.143	9.36
Hong Kong ...	\$ 1	1.74	1.80	1.89	1.96	1.97	2.04	1.96	2.03	1.88	1.95	1.89	1.96	1.94	2.01
India ...	Rs 100	93.0	97.0	98.0	102.0	97.0	101.0	95.0	99.0	90.0	94.0	89.0	93.0	90.0	94.0
Italy ...	Lira 1000	10.38	10.80	10.67	11.10	10.87	11.30	11.25	11.70	11.63	12.10	11.83	12.30	12.40	12.90
Japan ...	Yen 100	10.954	11.20	11.228	11.48	10.837	11.08	11.101	11.35	10.338	10.57	9.458	9.67	10.015	10.24
Kenya ...	Shs 100	73.74	76.69	76.52	79.58	73.59	76.53	71.64	74.51	69.18	71.95	64.89	67.49	65.98	68.62
Malagassy Rep. ...	Frs 100	1.20	1.26	1.23	1.29	1.23	1.29	1.27	1.33	1.31	1.38	1.34	1.41	1.21	1.27
Malawi ...	Kwacha 1	5.13	5.44	5.30	5.62	5.24	5.55	5.35	5.67	5.31	5.63	5.28	5.60	5.20	5.51
New Zealand ...	\$ 1	8.60	8.90	9.13	9.45	8.90	9.21	9.08	9.40	8.79	9.10	8.62	8.92	8.94	9.25
Pakistan ...	Rs 100	73.33	77.00	75.24	79.00	74.29	78.00	73.33	77.00	69.52	73.00	69.52	73.0	69.52	73.0
Seychelles ...	Re 1	2.49	2.61	2.58	2.71	2.59	2.72	2.58	2.71	2.58	2.71	2.80	2.73	2.68	2.81
Singapore ...	\$ 1	6.93	7.21	7.48	7.78	7.80	8.11	7.75	8.06	7.70	8.01	7.80	8.11	8.14	8.47
South Africa ...	Rand 1	5.69	5.92	5.76	5.99	5.56	5.78	5.69	5.92	5.78	6.01	5.59	5.81	5.69	5.92
Switzerland ...	Fr 1	9.115	9.32	9.027	9.23	9.282	9.49	9.546	9.76	9.634	9.85	9.937	10.16	10.778	11.02
Tanzania ...	Shs 100	11.71	12.30	11.88	12.47	11.99	12.59	11.45	12.02	8.70	9.14	8.40	8.82	8.66	9.09
Uganda ...	Shs 100	9.04	9.49	8.17	8.58	8.57	9.00	8.66	9.09	4.93	5.18	4.79	5.03	4.70	4.93
United States*	\$ 1*	13.802	13.974	14.990	15.176	15.580	15.774	15.544	15.737	14.962	15.148	15.004	15.191	15.375	15.566
United Kingdom ...	£ 1	24.919	25.168	25.274	25.527	24.290	24.533	25.200	25.452	24.076	24.317	24.621	24.867	26.760	27.028
Zambia ...	Kwacha 1	1.33	1.41	1.39	1.47	1.39	1.47	0.92	0.97	0.78	0.83	0.37	0.39	0.38	0.40
Zimbabwe ...	\$ 1	6.86	7.27	7.18	7.61	7.07	7.49	6.77	7.18	6.42	6.80	6.05	6.41	6.01	6.37

* above \$ 12 000

Source: Mauritius Bankers Association.

Table 2.16: Index of the Stock Exchange of Mauritius (Official Market)

SEMDEX							
1989							
<i>Month</i>				<i>Index</i>			
<i>Month</i>				<i>Index</i>			
July							
5th	...	...	100	2nd	...	...	115.04
12th	...	...	103.52	9th	...	...	118.46
19th	...	...	107.24	16th	...	...	116.49
26th	...	...	111.97	23rd	...	...	115.90
				30th	...	...	113.80
September				October			
6th	...	...	110.26	4th	...	...	116.71
13th	...	...	110.04	12th	...	...	119.51
20th	...	...	111.50	19th	...	...	117.02
27th	...	...	113.43	26th	...	...	115.02
November				December			
3rd	...	...	114.15	6th	...	...	117.39
8th	...	...	116.60	13th	...	...	116.90
15th	...	...	116.19	20th	...	...	116.10
22nd	...	...	116.64	27th	...	...	117.34
29th	...	...	116.03				
1990							
January				February			
10th	...	...	119.81	7th	...	...	131.12
17th	...	...	121.29	14th	...	...	135.53
24th	...	...	124.22	21st	...	...	136.15
31st	...	...	127.64	28th	...	...	137.32
March				April			
7th	...	...	137.77	4th	...	...	137.81
14th	...	...	137.49	11th	...	...	137.50
21st	...	...	139.65	18th	...	...	137.82
28th	...	...	140.80	25th	...	...	137.28
May				June			
2nd	...	...	135.87	6th	...	...	142.88
9th	...	...	135.60	13th	...	...	146.17
16th	...	...	136.69	20th	...	...	148.14
23rd	...	...	137.42	27th	...	...	149.71
30th	...	...	138.93				

Source: Stock Exchange of Mauritius

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>	
1986 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	1.0	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	3,307.4
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
July ...	5,468.3	2.0	—	348.5	131.8	+ 216.7	5,687.0
August ...	5,870.0	2.8	—	278.8	126.5	+ 152.3	6,025.1
September ...	5,749.1	2.6	—	279.5	139.7	+ 139.8	5,891.5
October ...	5,805.4	1.6	—	305.8	130.4	+ 175.4	5,982.4
November ...	5,785.9	4.5	—	403.9	106.2	+ 297.7	6,088.1
December ...	6,174.2	3.6	—	364.3	114.4	+ 249.9	6,427.7
1989 January ...	6,406.9	2.5	—	412.1	83.2	+ 328.9	6,738.3
February ...	6,752.5	2.6	—	352.9	96.5	+ 256.4	7,011.5
March ...	6,824.6	3.1	—	322.3	98.0	+ 224.3	7,052.0
April ...	6,869.8	1.8	—	315.4	89.1	+ 226.3	7,098.0
May ...	6,730.1	2.6	—	343.5	110.4	+ 233.1	6,965.8
June ...	6,796.6	1.0	—	324.5	126.3	+ 198.2	6,995.8
July ...	7,110.0	2.3	—	247.9	124.9	+ 123.0	7,235.3
August ...	7,321.6	1.7	—	321.6	133.4	+ 188.2	7,511.5
September ...	7,430.4	0.5	—	286.3	131.7	+ 154.6	7,585.5
October ...	7,186.8	1.0	—	322.1	144.1	+ 178.0	7,365.8
November ...	7,364.7	0.3	—	415.7	161.6	+ 254.1	7,619.1
December ...	7,836.2	0.3	—	348.2	135.6	+ 212.6	8,049.1
1990 January ...	8,201.9	1.9	—	498.9	141.6	+ 357.3	8,561.1
February ...	8,252.4	0.9	—	493.6	120.9	+ 372.7	8,626.0
March ...	8,508.8	0.3	—	509.5	99.8	+ 409.7	8,918.8
April ...	8,471.2	0.4	—	694.0	121.9	+ 572.1	9,043.6
May ...	9,066.2	1.2	—	544.3	122.6	+ 421.7	9,489.1
June ...	9,211.4	1.7	—	1,171.8	116.0	+ 1,055.8	10,268.9

Table 3.2: Exports — Principal Countries of Destination

(Rs million)

	1988	1989	1988				1989				1990*	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
United Kingdom ...	4,809	5,384	1,239	780	1,420	1,370	1,359	810	1,510	1,705	1,033	817
France ...	3,025	2,986	618	905	734	768	700	950	678	658	752	1,374
United States of America	1,785	2,076	361	397	606	420	435	517	639	485	385	616
Germany (Fed. Rep.) ...	1,272	1,391	235	336	366	335	238	334	486	333	225	350
Italy ...	504	566	94	88	144	178	115	152	124	175	150	200
Réunion ...	277	292	57	70	75	75	53	67	81	91	61	74
Belgium ...	307	306	49	71	86	101	69	99	82	56	76	128
Netherlands ...	161	349	29	45	48	39	157	42	67	83	54	80
Republic of South Africa	65	82	9	13	20	23	13	36	19	14	16	35
Canada ...	231	154	121	18	65	27	15	78	26	35	19	26
Australia ...	22	32	6	7	5	4	9	6	4	13	9	6
Malagasy Republic ...	28	52	11	5	6	6	10	11	13	18	24	48
Other ...	979	1,379	126	188	428	238	171	495	199	514	548	423
TOTAL ...	13,465	15,049	2,955	2,923	4,003	3,584	3,344	3,597	3,928	4,180	3,352	4,177

* Provisional

Source: Central Statistical Office, Government of Mauritius.

Table 3.3: Direction of EPZ Exports

(Rs million)

Country	1988	1989	1988				1989				1990*	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
EEC Countries ...	6,139.7	6,540.4	1,163.0	1,627.0	1,668.4	1,681.3	1,365.5	1,874.0	1,643.2	1,657.7	1,548.9	2,554.0
of which:												
France ...	2,802.8	2,752.3	583.0	832.0	660.6	727.1	634.1	864.3	624.1	629.8	716.0	1,291.2
Belgium ...	282.5	278.2	39.0	64.0	83.4	96.1	63.0	92.7	71.3	51.2	58.6	93.0
Federal Republic of Germany	1,238.9	1,206.2	227.0	327.0	362.2	322.7	230.5	320.1	340.9	314.7	219.8	339.4
United Kingdom ...	1,020.1	1,350.9	173.0	248.0	303.1	296.0	268.2	355.2	346.0	381.5	331.8	524.7
Netherlands ...	129.5	190.8	25.0	35.0	43.3	26.2	36.4	41.6	58.2	54.6	47.4	70.3
Italy ...	438.2	497.6	78.0	71.0	134.7	154.5	93.6	140.0	118.0	146.0	118.5	168.6
Other ...	227.8	264.4	38.0	50.0	81.1	58.7	39.7	60.1	84.7	79.9	56.8	66.8
Non-EEC Countries ...	2,039.3	2,516.8	385.0	442.0	682.6	529.7	476.2	664.4	779.7	596.5	447.5	786.6
of which:												
U.S.A. ...	1,672.6	1,912.4	318.0	378.0	580.8	395.8	356.7	508.0	632.6	415.1	327.3	603.8
Hong Kong ...	32.4	33.3	4.0	3.0	5.9	19.5	6.6	8.4	8.0	10.3	2.2	10.3
Sweden ...	29.7	78.2	4.0	2.0	9.5	14.2	15.8	19.7	18.1	24.6	20.8	17.3
Switzerland	74.6	79.5	16.0	12.0	25.0	21.6	19.1	24.8	19.6	16.0	21.3	33.4
Other ...	230.0	413.4	43.0	47.0	61.4	78.6	78.0	103.5	101.4	130.5	75.9	121.8
TOTAL ...	8,179.0	9,057.2	1,548.0	2,069.0	2,351.0	2,211.0	1,841.7	2,538.4	2,422.9	2,254.2	1,996.4	3,340.6

* Provisional.

Source: Central Statistical Office, Government of Mauritius.

Table 3.4: EPZ Exports and Imports by Main Commodities

(Rs million)

	1988	1989	1988				1989				1990*	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
Total EPZ Imports ...	5,891.0	7,502.0	1,384.0	1,543.0	1,398.0	1,566.0	1,556.6	1,928.2	1,996.2	2,021.0	1,894.0	1,939.0
of which:												
Raw Materials ...	5,057.0	6,539.4	1,179.0	1,295.0	1,220.0	1,363.0	1,424.8	1,698.8	1,736.5	1,679.3	1,723.9	1,791.0
Machinery and Equipment ..	834.0	962.6	205.0	248.0	178.0	203.0	131.8	229.4	259.7	341.7	170.1	148.0
Total EPZ Exports ...	8,179.0	9,057.2	1,548.0	2,069.0	2,351.0	2,211.0	1,841.7	2,538.4	2,422.9	2,254.9	1,996.4	3,340.6
of which:												
Canned Tuna ...	172.0	177.4	37.0	35.0	53.0	47.0	39.1	50.3	45.9	42.1	30.6	39.8
Yarn ...	181.0	362.4	29.0	37.0	44.0	71.0	76.0	89.9	88.7	107.8	102.7	117.9
Pearls and precious stones ...	301.0	324.0	22.0	67.0	83.0	129.0	89.9	102.1	77.0	55.6	57.6	110.5
Garments ...	6,446.0	7,037.6	1,219.0	1,644.0	1,916.0	1,667.0	1,349.3	1,942.8	1,955.4	1,790.1	1,540.5	2,661.0
Watch movements assembled	563.0	500.0	113.0	160.0	129.0	161.0	140.1	178.4	106.9	74.6	95.2	207.2
Baby carriages, toys and sporting goods ...	85.0	90.8	19.0	22.0	21.0	23.0	23.6	27.1	20.4	19.7	21.7	34.5
Other ...	431.0	564.4	109.0	104.0	105.0	113.0	123.7	147.8	128.6	164.3	148.1	169.7

* Provisional.

Source: Central Statistical Office, Government of Mauritius.

Table 3.5: Imports and Exports — Major Commodity Groups

(Rs million)

Imports (c.i.f. Value)	1988+	1989++	1988				1989				1990*	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
Food and live animals	1,746	2,347	411	389	438	508	570	583	594	600	589	618
Beverages and tobacco	66	75	14	12	16	24	15	14	23	23	16	13
Crude materials, inedible except fuel ...	523	748	155	138	123	107	179	198	220	151	168	264
Mineral fuels, lubricants and related materials	1,009	1,509	211	277	292	229	328	343	396	442	332	396
Animal and vegetable oils and fats ...	164	220	19	49	32	64	52	53	46	69	51	55
Chemicals	1,083	1,320	216	265	298	304	286	301	363	370	327	408
Manufactured goods classified chiefly by materials	6,130	7,580	1,402	1,409	1,604	1,715	1,600	1,865	2,015	2,100	1,902	2,166
Machinery and transport equipment ...	3,567	4,152	855	792	856	1,064	938	1,001	1,019	1,194	1,031	1,193
Miscellaneous manufactured articles ...	1,362	1,684	310	315	313	424	333	436	411	504	383	448
Commodities and transaction not classified according to kind	35	95	2	8	6	19	18	26	25	26	26	37
TOTAL	15,685	19,730	3,595	3,654	3,978	4,458	4,319	4,820	5,112	5,479	4,825	5,598
Exports (f.o.b. Value)												
Sugar	4,467	4,946	1,223	647	1,474	1,123	1,313	791	1,326	1,516	1,152	576
Molasses	92	66	19	3	19	51	3	18	6	39	17	7
Tea	88	87	34	28	9	17	27	33	7	20	32	28
Export Processing Zone Products ...	8,179	9,057	1,548	2,069	2,351	2,211	1,842	2,538	2,423	2,254	1,996	3,341
Other	394	387	71	125	85	113	91	94	91	111	90	114
Re-exports	245	506	60	51	65	69	68	123	75	240	65	111
TOTAL	13,465	15,049	2,955	2,923	4,003	3,584	3,344	3,597	3,928	4,180	3,352	4,177
<i>Bunkers and ships' Stores</i> (f.o.b. value)	389	470	115	82	112	80	125	104	121	120	122	122

* Provisional

+: Exclusive of import of aircrafts ++: Exclusive of import of ships

Source: Central Statistical Office, Government of Mauritius.

Table 3.6: Merchandise Imports

c.i.f. (Rs million)

SITC Code	Standard International Trade Classification	1987	1988	1989*	1st half 1989	2nd half 1989*
00	Food and Live Animals —... ..	1,470.7	1,745.6	2,347.1	1,153.0	1,206.9
	Meat and Meat Preparations	204.7	211.4	240.2	122.4	135.7
	Dairy Products and Eggs	254.9	322.6	472.8	212.2	225.8
	Milk and Cream	(195.5)	(254.9)	(386.3)	(178.8)	(174.0)
	Fish and Fish Preparations	95.7	106.9	172.2	61.1	161.3
	Cereals and Cereal Preparations	506.9	621.0	851.7	466.6	352.3
	Rice	(209.2)	(299.5)	(412.0)	(226.2)	(153.1)
	Flour	(189.0)	(217.9)	(161.8)	(145.1)	(5.0)
	Other	(108.7)	(103.6)	(277.9)	(95.3)	(194.2)
	Fruits and Vegetables	178.2	200.5	256.2	133.3	148.9
	Vegetables	(128.9)	(130.3)	(144.9)	(82.0)	(87.1)
	Feeding Stuff for Animals	54.5	71.5	90.0	51.9	37.3
	Other	175.8	211.7	264.0	105.5	145.6
01	Beverages and Tobacco	57.4	66.1	74.9	29.1	28.6
	Alcoholic Beverages	42.8	47.7	54.7	18.5	23.4
	Unmanufactured Tobacco	3.7	6.9	8.7	4.7	0.5
	Other	10.9	11.5	11.5	5.9	4.7
02	Crude Materials, Inedible, except Fuels	407.7	523.2	748.1	376.6	432.0
03	Mineral Fuels, Lubricants & Related Materials	978.0	1,008.6	1,509.2	670.7	728.5
	Petroleum Products, Refined	881.0	866.0	1,337.7	587.1	650.4
	Other	97.0	142.6	171.5	83.6	78.1
04	Animal and Vegetable Oils and Fats	146.6	163.0	219.9	105.6	106.7
	Vegetable Edible Oils	99.7	112.1	157.4	73.6	67.4
	Other	46.9	50.9	62.5	32.0	39.3
05	Chemicals and related materials	830.5	1,082.9	1,319.7	586.6	735.6
	Organic Chemicals	63.9	90.8	116.9	55.0	60.9
	Inorganic Chemicals	100.5	105.9	143.0	46.7	68.7
	Dyeing, Tanning and Colouring Materials	104.4	139.5	151.5	64.1	93.8
	Medical and Pharmaceutical Products	152.0	207.1	247.7	117.0	150.4
	Fertilizers Manufactured	76.5	81.2	124.5	75.7	64.3
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers	143.0	76.3	84.1	35.4	59.5
	Other	190.2	378.8	452.0	192.7	238.0
06	Manufactured Goods classified chiefly by material	5,211.6	6,130.0	7,580.2	3,365.7	4,068.5
	Rubber, Wood, Cork, Paper and Paper Board Manufactures	332.5	513.5	510.8	226.6	273.2
	Textile Yarn, Fabrics, made-up articles and related products	3,584.5	3,971.8	5,004.1	2,313.4	2,626.7
	Lime, Cement and Fabricated Construction materials	174.4	185.6	309.4	153.4	211.9
	Iron and Steel	288.8	443.7	532.8	214.7	265.7
	Manufactures of Metal	379.4	442.9	409.6	166.0	297.8
	Other	452.0	567.4	813.5	391.6	393.2
07	Machinery and Transport Equipment	2,885.8	3,566.0	4,151.6	1,939.7	2,221.0
	Machinery specialized for particular industries	710.7	1,036.9	1,094.4	469.6	486.5
	General Industrial Machinery	289.7	405.2	537.6	246.5	302.4
	Electrical Machinery, apparatus and appliances and parts	324.1	311.4	407.8	164.1	320.1
	Road Motor Vehicles and Parts	563.4	647.0	808.6	360.5	529.7
	Other	997.9	1,165.5	1,303.2	699.0	582.3
08	Miscellaneous Manufactured Articles	1,039.9	1,362.6	1,683.8	768.6	831.3
	Articles of Apparel and Clothing Accessories	104.3	148.0	204.5	96.5	91.4
	Professional and Scientific Instruments	66.4	104.4	116.0	65.7	63.4
	Other	869.2	1,110.5	1,363.3	606.4	676.5
09	Commodities and Transactions not classified elsewhere in the S.I.T.C.—	14.4	37.0	95.6	44.0	63.7
	TOTAL	13,042.6	15,685.0	19,730.1	9,339.6	10,422.8

* Provisional.

+ Exclusive of import of aircrafts.

± Exclusive of import of ships.

Source: Central Statistical Office, Government of Mauritius.

Table 3.7: Imports — Main Sources of Supply

(Rs million)

	1987	1988	1989	1987		1988		1989		1990*
				1st half	2nd half	1st half	2nd half	1st half	2nd half	1st half
Bahrain	328.0	366.8	658.2	126.0	202.0	190.2	176.6	283.2	375.0	354.2
France	1,699.0	2,132.7	2,746.2	799.0	900.0	1,013.1	1,119.6	1,252.8	1,493.4	1,787.8
United Kingdom	1,058.0	1,258.6	1,284.2	474.0	584.0	559.3	699.3	614.7	699.5	675.4
Republic of South Africa	1,110.0	1,481.9	1,816.6	508.0	602.0	640.1	841.8	785.7	1,030.9	889.7
Japan	1,279.0	1,289.8	1,355.8	508.0	771.0	618.9	607.9	731.1	624.7	689.1
Australia	347.0	463.6	512.3	174.0	173.0	233.6	230.0	269.2	243.1	298.5
China (Mainland)	692.0	671.2	999.8	275.0	417.0	257.2	414.0	476.6	523.2	417.6
Federal Republic of Germany	733.0	902.0	1,461.6	357.0	376.0	403.8	498.2	713.0	748.6	592.2
Italy	426.0	514.5	632.3	186.0	240.0	226.3	288.2	244.8	387.5	272.6
United States of America	227.0	339.3	321.0	117.0	110.0	167.3	172.0	134.5	186.5	249.4
Kenya	54.0	55.0	78.9	25.0	29.0	21.4	33.6	29.0	49.9	75.4
New Zealand	221.0	213.3	291.2	110.0	111.0	125.2	88.1	141.6	149.6	185.6
India	492.0	642.8	759.4	184.0	308.0	312.0	330.8	350.7	408.7	390.3
China (Taiwan)	685.0	764.7	1,072.6	304.0	381.0	340.3	424.4	480.5	592.1	559.0
Malaysia	197.0	238.9	409.4	88.0	109.0	100.9	138.0	171.5	237.9	198.4
Korea (Republic)	415.0	382.3	318.6	178.0	237.0	198.7	183.6	154.8	163.8	195.2
Hong Kong	823.0	941.6	971.3	338.0	485.0	427.1	514.5	431.9	539.4	465.2
Singapore	312.0	445.2	501.1	107.0	205.0	200.1	245.1	214.1	287.0	290.1
Burma	26.0	6.4	51.5	24.0	2.0	2.0	4.4	47.8	3.7	45.0
Belgium	138.0	245.9	410.4	57.0	81.0	101.9	144.0	220.1	190.3	209.5
Netherlands	107.0	121.1	166.3	36.0	71.0	63.6	57.5	96.4	69.9	83.5
Pakistan	167.0	318.4	349.8	66.0	101.0	173.8	144.6	173.8	176.5	112.7
Kuwait	498.0	439.5	622.6	227.0	271.0	184.0	255.5	260.3	362.3	272.9
Other	1,008.0	1,449.5	1,939.0	396.0	612.0	564.2	885.3	862.0	1,077.0	1,114.4
TOTAL	13,042.0	15,685.0**	19,730.1+	5,664.0	7,378.0	7,188.0**	8,497.0	9,139.6+	10,590.5+	10,422.8

* Provisional

** Exclusive of Imports of Aircrafts

+ Exclusive of Import of Ships

Source: Central Statistical Office, Government of Mauritius.

Table 3.8: Export and Import Price Indices

<i>Period</i>	<i>Price Indices</i> 1982 = 100	
	<i>Export</i>	<i>Import</i>
1982	100	100
1983	107	98
1984	119	110
1985	136	121
1986	144	98
1987	161	102
1988	172	111
1989	191	132

Source: Central Statistical Office, Government of Mauritius.

Table 3.9 (a): Tourist Earnings

(Rs million)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Tourist Earnings	325	433	450	503	631	845	1,190	1,786	2,381	2,796

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

Country of residence	1983	1984	1985	1986	1987	1988	1989	1st half 1989	1st half 1990**
Reunion ...	30,180	32,300	35,630	40,820	47,960	56,930	65,550	28,780	30,890
South Africa, Rep. of ...	27,150	31,560	27,410	26,630	30,960	35,860	36,860	17,470	19,380
France ...	22,050	25,460	27,470	32,380	44,200	50,240	53,660	24,060	27,150
Malagasy Republic ...	8,110	7,780	6,710	6,180	7,190	6,770	6,530	3,000	3,310
Germany Fed. Rep. of ...	6,960	7,890	8,920	9,120	13,780	15,130	18,210	8,540	9,060
United Kingdom ...	5,860	5,760	7,110	8,500	11,790	13,780	16,550	6,730	8,410
Italy ...	5,520	6,170	6,830	9,110	12,240	14,960	14,470	6,660	6,870
Switzerland ...	2,570	5,440	6,480	7,390	8,180	9,080	10,690	4,380	4,830
Zimbabwe ...	1,730	1,800	1,900	2,740	2,370	2,900	2,870	1,400	1,640
India ...	1,710	2,540	2,980	2,480	2,980	4,220	4,790	2,570	3,470
Australia ...	1,680	1,580	2,460	1,360	3,150	2,310	2,510	1,080	1,480
U.S.A. ...	1,020	1,130	1,460	2,270	1,880	1,470	1,890	860	1,160
Zambia ...	720	680	400	290	860	2,590	1,810	800	750
Kenya ...	690	700	780	770	1,020	1,260	1,100	470	490
Seychelles ...	560	340	770	790	1,090	1,950	3,260	910	1,440
Singapore ...	10	90	980	1,360	1,030	1,340	1,990	840	940
Other countries ...	7,310	8,540	11,550	13,120	16,880	18,510	20,050	8,310	10,810
All countries ...	123,820	139,670	148,860	165,310	207,560	239,300	262,790	116,860	132,080

Table 3.9 (c): Average Stay

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Nights	11.3	11.2	11.8	11.4	11.0	11.7	11.4	11.4	12.5	12.2

* 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	1984		1985		1986		1987		1988		1989 (Revised Estimates)	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
GOODS AND SERVICES ...	7029	8136	8925	9940	11995	11412	15819	15854	18922	20938	22141	24883
1. Merchandise ...	5201	5723	6639	7050	9056	8286	11493	11692	13455	15598	15166	18298
2. Non-monetary gold ...	—	4	—	—	—	8	—	9	—	30	—	87
3. Freight and insurance on merchandise ...	26	801	30	1027	38	998	43	1,412	49	1563	62	1804
4. Other transportation ...	751	349	955	468	1105	460	1575	754	1810	1029	2295	1203
5. Travel ...	631	247	845	292	1190	350	1786	661	2381	857	2796	1209
6. Investment income ...	40	666	30	730	76	805	180	713	357	950	778	1081
on direct investment ...	(10)	(38)	(4)	(19)	(15)	(114)	(4)	(135)	(22)	(215)	(51)	(258)
Other ...	(30)	(628)	(26)	(711)	(61)	(691)	(176)	(578)	(335)	(735)	(727)	(823)
7. Other government ...	64	68	74	41	50	70	72	83	75	121	77	114
8. Other private ...	316	278	352	326	480	435	670	530	795	790	967	997
UNREQUITED TRANSFERS ...	466	75	632	76	755	85	968	118	1391	145	1294	145
9. Private ...	(324)	(57)	(401)	(65)	(470)	(68)	(622)	(99)	(1083)	(121)	(1149)	(111)
10. Government ...	(142)	(18)	(231)	(11)	(285)	(17)	(346)	(19)	(308)	(24)	(145)	(34)
NET TOTAL OF GOODS, SERVICES AND TRANSFERS ...	—	716	—	459	1253	—	815	—	—	770	—	1593
CAPITAL (EXCLUDING RE- SERVES AND RELATED ITEMS) ...	163	—	—	73	35	—	713	—	1633	—	526	—
MON-MONETARY SECTORS ...	200	—	177	—	243	—	1011	—	1836	—	799	—
11—12. Direct investment and other private long-term ...	208	106	350	129	488	118	943	176	2344	224	1718	342
Direct investment liabilities ...	(68)	(—)	(124)	(—)	(100)	(—)	(221)	(—)	(317)	(—)	(537)	(—)
Other ...	(140)	(106)	(226)	(129)	(388)	(118)	(722)	(176)	(2027)	(224)	(1181)	(342)
13. Other private short-term ...	149	—	—	200	—	112	14	—	—	77	—	601
14. Local Government ...	—	—	—	—	—	—	—	—	—	—	—	—
15. Central Government ...	607	658	697	541	380	390	701	471	1028	1235	496	472
Loans received ...	(607)	(658)	(697)	(541)	(380)	(395)	(701)	(471)	(1028)	(1235)	(496)	(472)
Other Liabilities ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Assets ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
MONETARY SECTORS ...	—	37	—	250	—	208	—	298	—	208	—	273
16. Private institutions ...	51	88	55	305	53	261	30	328	49	257	-21	294
Liabilities ...	(51)	(—)	(55)	(—)	(53)	(—)	(30)	(—)	(49)	(—)	(21)	(—)
Assets ...	(—)	(88)	(—)	(305)	(—)	(261)	(—)	(328)	(—)	(257)	(—)	(294)
17. Central Institutions ...	—	—	—	—	—	—	—	—	—	—	—	—
ALLOCATION OF SDRs ...	—	—	—	—	—	—	—	—	—	—	—	—
RESERVES AND RELATED ITEMS ...	290	—	—	258	—	1716	—	2788	—	2466	—	2225
19. Liabilities ...	430	—	—	196	—	357	—	389	—	525	—	566
Use of Fund credit ...	(—)	(110)	(—)	(187)	(—)	(257)	(—)	(389)	(—)	(525)	(—)	(566)
Other ...	(540)	(—)	(—)	(9)	(—)	(100)	(—)	(—)	(—)	(—)	(—)	(—)
20. Assets ...	—	140	—	62	—	1359	—	2399	—	1941	—	1659
Monetary gold ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
SDRs ...	(—)	(—)	(—)	(—)	(—)	(7)	(—)	(64)	(2)	(—)	(—)	(29)
Reserve Position in the Fund ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Foreign Exchange ...	(—)	(140)	(—)	(61)	(—)	(1351)	(—)	(2330)	(—)	(1952)	(—)	(1633)
Other claims ...	(—)	(—)	(—)	(1)	(—)	(1)	(—)	(5)	(9)	(—)	(3)	(—)
NET ERRORS AND OMISSIONS ...	263	—	790	—	428	—	1260	—	1608	—	3292	—

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

(Rs million)

	1984	1985	1986	1987	1988 ¹	1989 ²	1990 ³
1. Agriculture, hunting, forestry and fishing	1,736	2,123	2,510	2,884	3,067	3,386	3,875
2. Mining and quarrying	19	20	22	25	27	30	35
3. Manufacturing	2,183	2,864	3,830	4,841	5,627	6,052	7,021
4. Electricity, gas and water	296	397	462	490	517	577	590
5. Construction	690	775	880	1,045	1,370	1,720	2,160
6. Wholesale & retail trade, and restaurants & hotels	1,640	1,834	2,300	2,962	3,785	4,605	5,425
of which wholesale & retail trade ...	(1,340)	(1,494)	(1,880)	(2,427)	(3,125)	(3,775)	(4,440)
7. Transport, storage and Communications	1,372	1,510	1,775	2,075	2,425	2,920	3,356
8. Financing, insurance, real estate and business services	2,050	2,190	2,335	2,482	2,723	3,125	3,598
of which Ownership of dwellings ...	(1,460)	(1,535)	(1,580)	(1,610)	(1,715)	(1,900)	(2,102)
9. Producers of government services ...	1,379	1,447	1,560	2,035	2,680	2,985	3,330
10. Other Services	685	720	776	856	960	1,170	1,340
Gross Domestic Product at factor cost	12,050	13,880	16,450	19,695	23,181	26,570	30,730
Net factor income from the rest of the world	—626	—700	—729	—538	—600	—300	—170
Gross National Product at factor cost	11,424	13,180	15,721	19,157	22,581	26,267	30,560

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)

	1982	1983	1984	1985	1986	1987	1988 ¹	1989 ²	1990 ³
Compensation of employees ...	4,975	5,400	5,915	6,570	7,365	8,895	10,915	12,500	14,500
of which General Government ...	(1,494)	(1,547)	(1,604)	(1,680)	(1,812)	(2,370)	(3,050)	(3,370)	(3,700)
Operating surplus ...	5,045	5,213	6,135	7,310	9,085	10,800	12,266	14,070	16,230
Consumption of fixed capital ...	..	..	..	..	..	..	..	..	..
Gross Domestic Product at factor cost ...	10,020	10,613	12,050	13,880	16,450	19,695	23,181	26,570	30,730
Indirect taxes (net of subsidies) ...	1,705	2,150	2,310	2,738	3,250	3,881	4,622	5,076	5,800
Gross Domestic Product at market prices	11,725	12,763	14,360	16,618	19,700	23,576	27,803	31,646	36,530

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

(Rs million)

	1982	1983	1984	1985	1986	1987	1988 ¹	1989 ²	1990 ³
Private consumption expenditure on goods and services ...	8,301	8,874	9,841	11,118	12,000	14,395	17,215	20,925	24,310
General government consumption expenditure on goods and services ...	1,624	1,706	1,835	1,915	2,068	2,722	3,509	3,930	4,400
Gross domestic fixed capital formation of private enterprises ...	1,345	1,485	1,770	2,100	2,515	3,375	4,610	6,280	7,195
Gross domestic fixed capital formation of government & public enterprises ...	755	815	825	1,000	1,375	1,715	3,380*	2,285	4,020
Increase in stocks ...	+ 30	— 71	+ 570	+ 800	+ 430	+ 871	+ 512	+ 700	— 500
Consumption & Gross Capital Formation	12,055	12,809	14,841	16,933	18,388	23,078	29,226	34,120	39,425
Net export of goods and non-factor services ...	— 330	— 46	— 481	— 315	+ 1,312	+ 498	— 1,423	— 2,474	— 2,895
Net factor income from the rest of the world ...	— 498	— 485	— 626	— 700	— 729	— 538	— 600	— 300	— 170
Indirect taxes (net of subsidies) ...	— 1,705	— 2,150	— 2,310	— 2,738	— 3,250	— 3,881	— 4,622	— 5,076	— 5,800
Gross National Product at factor cost ...	9,522	10,128	11,424	13,180	15,721	19,157	22,581	26,267	30,560

Revised
Estimates
Forecast
includes purchase of aircraft and marine vessel.
Source: Central Statistical Office, Government of Mauritius.

**Table 4.4: Gross Domestic Product by kind of economic activity at
constant 1987 prices,**

(Rs million)

	1937	1988 ¹	1988 ²	1989 ³
Agriculture, hunting, forestry and fishing ...	2,884	2,732	2,498	2,764
Mining and quarrying	25	26	27	28
Manufacturing	4,841	5,225	5,366	5,742
Electricity, gas and water	490	509	569	582
Construction	1,045	1,223	1,358	1,507
Wholesale and retail trade and restaurants and hotels	2,962	3,305	3,551	3,748
of which wholesale and retail trade ...	(2,427)	(2,706)	(2,895)	(3,040)
Transport, storage and communication ...	2,075	2,262	2,432	2,566
Financing, insurance, real estate and business services	2,482	2,599	2,735	2,860
of which ownership of dwellings ...	(1,610)	(1,644)	(1,685)	(1,725)
Producers of government services	2,035	2,116	2,192	2,269
Other services	856	907	966	1,005
Gross Domestic Product at factor cost ...	19,695	20,904	21,694	23,071
% annual growth rate of Real Gross Domestic Product.	+ 8.4%	+ 6.1%	+ 3.8%	+ 6.3%

¹ Revised

² Estimates

³ Forecast

Source: Central Statistical Office, Government of Mauritius.

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

(Rs million)

	1983	1984	1985	1986	1987	1988 ¹	1989 ²	1990 ³
<i>By type of capital goods</i>								
(a) Residential buildings	700	740	730	775	850	1,075	1,495	1,965
(b) Non-residential buildings	277	350	635	660	800	1,215	1,620	2,265
(c) Other construction and works (including land improvement) ...	527	495	425	635	715	915	1,025	1,255
(d) Transport equipment								
(i) Passenger cars	40	56	85	155	255	295	380	470
(ii) Other equipment	111	145	185	315	470	1,970 ⁴	815	1,760 ⁴
(e) Machinery and other equipment ...	645	809	1,040	1,350	2,000	2,520	3,230	3,500
Gross Domestic Fixed Capital Formation ...	2,300	2,595	3,100	3,890	5,090	7,990	8,565	11,215
<i>By industrial use</i>								
(a) Agriculture, hunting, forestry and fishing ...	102	123	130	130	290	230	200	235
(c) Mining and quarrying	—	—	—	—	—	—	—	—
(c) Manufacturing	337	503	740	1,070	1,460	1,875	2,130	2,180
(d) Electricity, gas and water	467	316	285	230	310	455	605	405
(e) Construction	36	29	80	135	115	165	250	430
(f) Wholesale & retail trade and restaurants & hotels	131	184	330	300	485	750	1,305	1,760
(g) Transport, storage and communications ...	330	453	435	930	1,180	2,860 ⁴	1,855	2,915 ⁴
(h) Financing, insurance, real state & business services	744	788	815	875	960	1,205	1,690	2,200
of which: ownership of dwellings ...	(700)	(740)	(730)	(775)	(850)	(1,075)	(1,495)	(1,965)
(i) Producers of government services ...	90	104	150	145	200	275	325	920
(j) Other services	63	95	135	75	90	175	205	170
Gross Domestic Fixed Capital Formation ...	2,300	2,595	3,100	3,890	5,090	7,990	8,565	11,215

¹ Revised

² Estimates

³ Forecast

⁴ Includes purchase of two aircrafts and marine vessel

Source: Central Statistical Office, Government of Mauritius.

Table 4.6: Labour Productivity and Unit Labour Cost

LABOUR PRODUCTIVITY INDEX

(1982 = 100)

	1982	1983	1984	1985	1986	1987	1988	1989 *
Manufacturing sector (including sugar) ...	100	93	84	77	74	76	78	80
Manufacturing sector (excluding sugar) ...	100	98	88	77	75	78	81	86
EPZ Sector	100	97	87	78	80	82	90	93
UNIT LABOUR COST INDEX								
(1982 = 100)								
	1982	1983	1984	1985	1986	1987	1988	1989 *
Manufacturing sector (including sugar) ...	100	111	123	134	143	153	178	195
Manufacturing sector (excluding sugar) ..	100	108	124	142	156	165	189	204
EPZ Sector	100	115	133	166	182	195	216	236

Source : Central Statistical Office

* Estimates

Table 4.7: Sugar Production and Yields

Crop Year	Total Area under cultivation	Total area harvested	Cane produced	Yield of cane per arpent				Sugar Produced	Average yield of sugar per arpent	Sugar Recovered
				Miller Planters	Owner Planters	Tenant Planters	Average Island			
	(In thousands of arpents)*		(In thou- sands of metric tons)	(In metric tons)				(In thou- sands of metric tons)	(In metric tons)	(In per cent of cane)
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
1988...	196	182	5,517	35.8	24.9	20.4	30.3	634	3.76	11.5
1989 ...	196	182	5,436	34.1	25.5	18.4	29.6	568	3.10	10.5

Source: The Mauritius Chamber of Agriculture Annual Reports.

Table 4.8: Sugar Production and Disposal

(*'000 metric tons*)

<i>Calendar Year</i>	<i>Stock at beginning of year¹</i>	<i>Production</i>	<i>Total availability*</i>	<i>Local consumption</i>	<i>Exports</i>	<i>Stock at end of year¹</i>	<i>Average Price Ex-Syndi- cate** (Rs. per ton)</i>
1966 ...	90.7	561.8	652.5	29.0	570.6	52.8	422.
1967 ...	52.8	638.3	691.1	29.7	531.4	130.0	424
1968 ...	130.1	596.5	726.7	29.3	578.0	118.8	428
1969 ...	119.8	668.7	787.5	31.0	591.6	164.5	445
1970 ...	164.5	576.2	740.7	31.9	581.6	127.3	472
1971 ...	127.3	621.1	748.4	33.4	568.4	146.1	523
1972 ...	146.1	686.4	832.5	33.3	613.9	185.3	641
1973 ...	185.3	718.5	903.8	35.8	697.6	170.8	790
1974 ...	170.8	696.8	867.6	33.7	685.3	149.2	1,878
1975 ...	149.2	468.3	617.5	37.0	447.4	133.6	2,256
1976 ...	133.6	689.9	823.6	36.4	551.1	237.1	1,617
1977 ...	237.1	665.4	902.5	37.5	636.4	228.6	1,678
1978 ...	228.6	665.2	887.0	37.9	578.6	278.7	1,742
1979 ...	278.7	688.4	953.3	38.5	604.3	342.0	2,144
1980 ...	324.0	475.5	799.5	36.7	617.3	141.2	2,320
1981 ...	141.2	574.5	715.7	37.6	432.2	244.8	2,710
1982 ...	244.8	687.9	907.3	35.4	596.8	275.0	2,869
1983 ...	275.0	604.7	879.7	36.5	608.0	234.6	3,007
1984 ...	234.6	575.6	810.2	38.0	530.7	267.3	3,583
1985 ...	267.3	645.8	913.1	36.9	539.5	336.9	3,897
1986 ...	336.9	706.8	1,043.7	37.7	624.9	380.6	4,213
1987 ...	380.6	691.1	1,071.7	38.6	656.3	377.5	4,807
1988 ...	377.5	634.2	1,011.7	38.1	652.5	320.9	5,399
1989 ...	320.9	568.3	889.2	37.4	636.2	215.3	6,526

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

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

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

Source: Mauritius Sugar News Bulletin. Mauritius Chamber of Agriculture. Annual Reports.

Table 4.9: Production of Selected Commodities

	Units	1981	1982	1983	1984	1985	1986	1987	1988	1989
Industrial Crops										
Tea (processed green leaf) ...	m/tons	24,926	26,482	31,103	40,726	42,651	40,267	37,246	34,750	28,540
Tobacco leaf ¹ ...	"	1,259	624	796	934	835	948	912	967	1,068
Vegetables, Pulses & Fruits										
Creepers ² , Beans and Peas ...	"	5,545	6,210	5,340	6,725	8,870	8,065	6,820	7,490	10,365
Groundnuts ...	"	1,854	1,940	1,910	2,420	2,165	2,250	1,645	1,685	1,490
Maize ...	"	1,081	1,375	1,195	3,265	4,890	7,970	3,865	3,790	2,325
Manioc ...	"	75	80	200	275	320	350	285	315	210
Sweet Potatoes ...	"	234	335	150	180	200	220	290	390	380
Potatoes ...	"	15,999	13,500	14,500	20,680	23,305	16,265	15,535	12,770	18,210
Rice ...	"	127	10	145	275	135	175	40	20	20
Tomatoes ...	"	6,739	9,530	11,550	10,500	8,985	10,600	6,825	7,315	9,025
Mixed vegetables ³ ...	"	8,681	8,810	8,735	11,350	10,385	9,770	9,465	11,875	12,225
Bananas ...	"	5,430	6,415	7,075	4,750	7,150	7,830	7,920	7,920	4,640
Pineapples ...	"	476	535	425	535	790	980	1,015	1,465	1,525
Meat & Fish										
Beef ...	"	528	415	508	432	587	1,233	1,423	1,561	1,642
Goat Meat ...	"	75	85	95	108	122	131	136	138	101
Mutton ...	"	26	23	21	21	24	29	36	42	32
Pork ...	"	639	608	500	616	540	595	732	660	660
Fish ...	"	3,121	4,653	4,090	4,176	5,952	8,083	16,149	15,874	15,856
Beverages										
Alcohol (93.5°-gl.) ...	H/litres	21,573	20,930	23,646	21,020	20,667	19,792	22,292	28,537	26,187
Beer & Stout ...	"	131,891	136,774	149,720	166,225	171,944	187,620	238,090	261,128	254,080
Country Liquor ...	"	31,771	41,406	42,736	50,756	42,938	42,100	40,723	31,624	28,486

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

2. Include margoze, calebash, choucho, cucumber, pipengaille, pumpkin, squash, vœhm.

3. Include eddœs, egg plants, ginger, beet, cabbage, carrot, cauliflower, chillies, garlic, leek, lettuce, onions, petsai, sweet pepper, okra.

Source: Central Statistical Office, Government of Mauritius.

Table 4.10 Electricity* — Production and Consumption

	<i>Unit</i>	1983	1984	1985	1986	1987	1988	1989
Effective Capacity ...	kw	153,040	182,240	182,240	181,550	181,550	210,350	228,350
— Hydro ...	"	22,440	51,640	51,640	50,950	50,950	56,750	56,750
— Thermal ...	"	130,600	130,600	130,600	130,600	130,600	153,600	171,600
Energy Generated ...	Million Kwh	339.3	344.5	287.8	322.4	370.8	438.1	458.7
— Hydro ...	"	34.5	63.9	114.2	109.3	138.7	98.9	147.6
— Thermal ...	"	304.5	280.6	173.6	213.1	232.1	339.2	311.1
Energy purchased from sugar and Other Factories	"	32.4	34.3	110.6	115.7	104.3	106.8	125.4
Energy Sold ...	Million Kwh	302.1	305.1	321.0	356.3	401.9	449.9	486.8
Number of Consumers	No.	176,526	181,197	186,314	192,772	198,893	206,172	211,274
— Domestic ...	"	159,342	163,507	168,013	173,685	179,687	185,609	189,759
— Commercial ...	"	13,995	14,349	14,790	15,299	15,117	16,048	16,680
— Industrial ...	"	3,050	3,199	3,369	3,627	3,918	4,330	4,511
— Other ...	"	139	142	142	161	171	185	324

* Relates to Central Electricity Board Data.

Source: Central Electricity Board Annual Report & Accounts.

Table 5.1 : Consumer Price Indices*

<i>MONTH</i>	1983	1984	1985	1986	1987	1988	1989	1990
January	104.6	109.9	119.1	124.0	123.7	102.4	116.8	131.9
February	106.1	110.6	120.7	124.2	125.0	101.7	118.6	133.4
March	106.4	112.4	121.7	124.7	127.3	101.4	118.5	135.2
April	106.7	113.2	121.0	124.6	124.7	103.1	121.7	134.9
May	106.2	113.5	121.1	124.5	125.8	103.8	122.3	135.7
June	105.8	113.2	121.2	124.6	126.1	107.2	122.6	135.4
July	106.4	114.0	121.9	124.8	99.8	110.7	124.0	
August	106.5	115.6	122.7	125.5	99.1	113.8	123.9	
September	107.0	117.4	124.2	124.3	99.2	116.3	126.0	
October	108.1	118.0	124.2	124.0	99.8	117.5	126.4	
November	107.6	117.4	124.0	123.1	100.2	117.4	128.1	
December	107.5	118.2	123.6	123.6	103.3	116.1	128.7	
Average	106.6	114.4	122.1	124.3	100.1	109.3	123.1	134.4
Yearly Change (Percentage) ...	+5.6	+7.3	+6.7	+1.8	+0.6	+9.2	+ 12.6	

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

Source: Central Statistical Office, Government of Mauritius.

Table 5.2: EPZ Enterprises — Employment by Industrial Group

INDUSTRIAL GROUP	December 1988		March 1989		December 1989		March 1990	
	No. of Enterprises	Employment	No. of Enterprises	Employment	No. of Enterprises	Employment	No. of Enterprises	Employment
1. Food	11	749	11	744	13	921	13	969
2. Flowers	28	358	29	400	33	421	36	473
3. Textile yarn and fabrics ...	27	3,810	27	4,023	30	4,251	31	4,387
4. Wearing Apparels	408	77,233	378	76,038	359	75,201	341	76,237
of which: (a) pullovers	(64)	(31,632)	(61)	(31 125)	(59)	(29,626)	(58)	(29,415)
(b) gloves	(5)	(600)	(5)	(554)	(5)	(461)	(5)	(482)
(c) other garments ...	(339)	(45,001)	(312)	(44,359)	(295)	(45,114)	(278)	(46,340)
5. Leather Products & Footwear ...	12	1,105	12	1,232	11	1,242	11	1,295
6. Wood, Furniture & Paper Products	15	520	15	525	14	540	14	474
7. Optical Goods	4	577	4	613	4	587	4	465
8. Watches and Clocks	6	872	6	881	6	903	5	940
9. Jewellery and Related Articles ...	14	1,504	15	1,633	8	231	9	254
10. Fishing Tackles and Flies ...	3	169	3	148	17	1,722	17	1,673
11. Toys and Carnival Articles ...	7	774	7	833	7	896	8	896
12. Others	56	1,409	86	2,216	61	1,735	59	1,692
TOTAL	591	89,080	573	89,286	563	88,650	548	89,755

Source: Central Statistical Office, Government of Mauritius.

Table 5.3: Employment by Economic Activity¹
(In Thousands)

Period			Agriculture & Fishing			Mining & Quarrying	Manu- facturing	Electri- City and water	Cons- truction	Whole- Sale, retail trade, resta- urants & hotels	Transport, Storage & Communi- cations	Government Services***		other Services	Total
			Total	of which								Total	of which Central Govern- ment Services		
				Sugar*	Tea**										
March	1980	...	54.0	47.5	5.0	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	0.1	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	0.1	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	0.1	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	0.1	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	0.2	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	0.2	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	0.2	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	0.2	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	0.2	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	0.2	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	0.2	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	0.4	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	0.2	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	0.2	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	0.2	99.9	3.6	8.7	11.9	10.0	54.8	49.6	20.6	259.7
March	1988	...	45.0	39.7	3.0	0.2	105.8	3.6	9.4	12.8	10.3	55.3	50.1	21.7	264.0
September	1988	...	49.8	43.9	2.8	0.2	105.5	3.5	9.3	13.2	11.3	54.7	49.5	21.5	271.2
March	1989	...	44.9	39.6	2.8	0.2	106.8	3.5	9.6	14.0	11.7	54.8	49.6	22.3	267.8
September	1989	...	47.8	42.1	2.8	0.2	107.8	3.5	9.9	14.5	12.0	54.9	49.9	22.5	273.2
March	1990	...	45.1	39.9	2.8	0.2	109.7	3.4	10.9	16.5	12.2	66.3	50.6	12.9	277.2

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 1983 – March 1990)**

(Rupees)

<i>INDUSTRIAL GROUP</i>	1983	1984	1985	1986	1987	1988	1989	1990
Agriculture and fishing	1,177	1,343	1,399	1,441	1,551	1,869	2,241	2,331
Sugar ¹	1,158	1,323	1,373	1,419	1,524	1,824	2,185	2,274
Tea ²	1,320	1,527	1,645	1,575	1,727	2,319	2,901	2,999
Other	1,842	1,951	2,087	2,327	2,379	2,881	3,210	3,165
Mining and quarrying	2,076	2,242	2,105	2,484	2,606	3,288	3,518	3,807
Manufacturing	1,584	1,714	1,778	1,941	2,059	2,435	2,799	3,105
Electricity and water	2,327	2,409	2,817	2,996	3,177	4,061	5,775	5,270
Construction	1,805	2,030	1,937	2,063	2,185	2,956	3,732	3,793
Wholesale, retail trade, restaurants and hotels ...	1,841	1,980	2,077	2,324	2,445	2,834	3,163	3,507
Transport, storage and communication	2,534	2,599	2,759	3,170	3,117	3,900	4,405	4,568
Financing, insurance, real estate and business services	2,883	3,076	3,236	3,412	3,589	4,126	4,688	5,055
Community, social and personal services	1,965	2,074	2,151	2,234	2,357	3,155	3,653	3,893
Government: (a) Central	1,971	2,077	2,147	2,226	2,348	3,186	3,766	3,941
(b) Local ³	1,611	1,714	1,819	1,884	2,028	2,821	3,495	3,204
Other	2,142	2,285	2,384	2,503	2,609	3,164	3,737	3,996
Activities not elsewhere specified	1,595	1,602	1,405	1,587	1,659	2,147	2,625	2,715
All sectors	1,750	1,884	1,964	2,087	2,215	2,815	3,335	3,524

¹ Including factories

² Including factories and Tea Development Authority

³ Municipalities and district councils

Source: Central Statistical Office, Government of Mauritius.

Table 6.1: Government Recurrent Budget

(Rs million)

	1985-86	1986-87	1987-88	1988-89	1989-90 (Revised)	1990-91 (Estimates)
REVENUE:						
Direct Taxes	550.5	761.3	1,072.7	1,417.3	1,739.8	2,111.4
Income Tax	(354.8)	(518.4)	(703.6)	(980.1)	(1,235.0)	(1,450.0)
Succession Duties	(2.9)	(6.8)	(6.3)	(0.5)	(0.4)	—
Contribution to Social Security	(24.0)	(24.9)	(31.6)	(41.3)	(45.4)	(55.4)
Other	(168.8)	(211.2)	(331.3)	(395.4)	(459.0)	(606.0)
Indirect Taxes	2,960.8	3,563.2	4,459.2	5,258.5	5,742.1	6,585.1
of which: Import duties	(1,085.9)	(1,324.7)	(1,734.8)	(2,082.8)	(2,350.0)	(2,660.0)
Stamp duty on Imports	(635.2)	(729.7)	(904.3)	(971.6)	(1,225.0)	(1,360.0)
Sales Tax	(273.5)	(349.2)	(463.2)	(572.2)	(690.0)	(775.0)
Export duties	(459.3)	(549.8)	(610.6)	(610.3)	(380.0)	(435.0)
Excise duties	(270.9)	(315.1)	(372.5)	(602.7)	(630.0)	(790.0)
Other	(236.0)	(294.7)	(373.8)	(418.9)	(467.1)	(565.1)
Receipt from public utilities	198.6	212.4	259.7	145.8	160.0	180.0
Receipt from public services	108.2	127.9	144.3	173.5	180.0	215.0
Rental of public property	7.2	8.8	15.5	12.3	13.0	13.0
Other	305.7	335.1	263.7	186.1	448.1	348.0
TOTAL	4,131.0	5,008.7	6,215.1	7,193.5	8,283.0	9,452.5
EXPENDITURE:						
General Administration	535.0	594.5	901.0	1,241.7	1,484.8	1,611.5
of which: Police	(207.2)	(231.6)	(305.6)	(455.4)	(505.0)	(580.0)
Economic Services	412.3	442.1	707.8	705.4	895.3	935.5
Agriculture, Natural Resources & Fisheries	(101.1)	(127.3)	(177.3)	(178.2)	(202.0)	(225.9)
Posts and Telecommunications	(61.9)	(67.4)	(81.9)	(54.5)	(58.8)	(62.0)
Works, Labour and Employment	(115.0)	(127.8)	(162.0)	(226.8)	(269.5)	(278.9)
Cooperatives, Commerce and Industry	(107.0)	(103.1)	(260.8)	(209.9)	(325.0)	(314.7)
Economic Planning and Development	(11.2)	(7.1)	(15.7)	(22.1)	(24.8)	(26.1)
Energy and Internal Communications	(7.1)	(9.4)	(10.0)	(13.9)	(15.2)	(27.9)
Social Services	1,280.3	1,393.0	1,700.5	2,223.0	2,442.8	2,767.8
Social Security	(382.2)	(418.0)	(487.3)	(574.2)	(642.0)	(828.0)
Education, Arts and Culture	(547.4)	(582.7)	(725.1)	(980.9)	(1,059.2)	(1,113.0)
Health	(300.4)	(333.4)	(411.4)	(565.7)	(623.0)	(695.2)
Housing	(7.7)	(8.9)	(11.7)	(16.0)	(17.8)	(21.7)
Reform Institutions, Youth and Sports	(42.6)	(50.0)	(65.0)	(86.2)	(100.8)	(109.9)
Local Government and Rodrigues	267.8	274.4	347.3	455.3	491.1	547.2
Public Debt and Pensions	1,992.8	1,931.1	2,156.5	3,030.4	2,976.0	3,178.0
of which: Public Debt Service	(1,761.8)	(1,682.5)	(1,845.3)	(2,610.5)	(2,550.0)	(2,700.0)
TOTAL	4,488.2	4,635.1	5,813.1	7,655.8	8,290.0	9,040.0
Surplus (+) or deficit (—)	—357.2	+373.6	+402.0	—462.3	—7.0	+412.5

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

Table 6.2: Government Capital Budget

(Rs million)

	1985-86	1986-87	1987-88	1988-89	1989-90 Revised Estimates	1990-91 Estimates
	Actual	Actual	Actual	Actual		
RECEIPTS						
Domestic Revenue	505.9	732.0	1,430.8	1,852.3	1,410.1	1,455.5
Mauritius Development Loan Stocks ...	(430.8)	(424.9)	(1,121.0)	(762.8)	(1,100.0)	(1,200.0)
Dividends from Investments	(31.1)	(277.3)	(294.0)	(254.5)	(194.4)	(153.9)
Other	(44.0)	(29.8)	(15.8)	(835.0)	(115.7)	(101.6)
External Receipts	592.5	716.1	1,386.6	742.4	521.0	480.5
Grants	(233.0)	(187.7)	(169.9)	(67.6)	(159.0)	(110.0)
U.K. Loans	(8.8)	(60.0)	(213.3)	(19.9)	(—)	(—)
French Government Loans	(111.1)	(95.8)	(26.3)	(121.9)	(53.0)	(33.0)
World Bank Group Loan	(67.3)	(67.6)	(442.5)	(113.5)	(60.0)	(107.0)
Eurodollar Loans	(—)	(—)	(—)	(—)	(—)	(—)
International Monetary Fund	(—)	(—)	(—)	(—)	(—)	(—)
Other Loans	(172.3)	(305.0)	(534.6)	(419.5)	(249.0)	(230.5)
Other receipts*	(—)	(—)	(—)	(—)	(—)	(—)
TOTAL CAPITAL REVENUE	1,098.5	1,448.1	2,817.4	2,594.8	1,931.1	1,936.0
EXPENDITURE:						
Economic Services	717.7	987.5	1,127.0	1,255.5	1,072.2	1,062.0
Agriculture, Natural Resources & Fisheries ...	(228.4)	(293.4)	(295.8)	(310.1)	(436.0)	(473.7)
Post and Telecommunications	(50.4)	(116.8)	(99.4)	(2.6)	(1.6)	(2.0)
Works, Labour and Employment	(268.0)	(360.1)	(509.0)	(551.3)	(391.9)	(426.5)
Cooperatives, Commerce and Industry ...	(10.8)	(19.9)	(18.0)	(47.5)	(81.8)	(37.5)
Economic Planning and Development ...	(25.3)	(33.2)	(35.3)	(1.9)	(8.5)	(17.4)
Energy	(134.8)	(164.1)	(169.5)	(342.1)	(152.4)	(104.9)
Social Services	132.9	133.8	163.6	209.8	324.1	286.4
Education, Arts and Culture	(42.7)	(29.4)	(53.3)	(59.2)	(76.4)	(82.1)
Health	(32.5)	(30.2)	(40.7)	(84.0)	(108.1)	(89.1)
Housing	(34.4)	(70.0)	(49.0)	(45.5)	(46.7)	(69.4)
Reform Institutions, Youth & Sports ...	(23.3)	(4.2)	(20.6)	(21.1)	(92.9)	(45.8)
Local Government and Rodrigues ...	66.7	45.7	51.0	63.6	94.0	125.2
Transfer to International Financial Organisations	363.7	40.2	34.4	27.4	10.4	23.1
Central Administration and Other ...	308.0	557.7	661.4	860.2	914.3	1,163.3
TOTAL	1,589.0	1,764.9	2,037.4	2,416.5	2,415.0	2,660.0
Surplus (+) or deficit (—)	—490.5	—316.8	+780.0	+178.0	—483.9	—724.0

* 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 Loans</i>	<i>Others**</i>	<i>Total</i>
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 ...	...	2,062.0 (41.3)	1,908.0 (38.3)	713.0 (14.3)	306.0 (6.1)	4,989.0
1988 June ...	...	2,714.0 (46.8)	2,020.0 (34.9)	704.0 (12.1)	361.0 (6.2)	5,800.0
December ...	...	2,814.0 (53.5)	2,038.0 (38.7)	— —	413.0 (7.8)	5,265.0
1989 June ...	...	3,160.0 (55.1)	2,208.0 (38.5)	— —	367.0 (6.4)	5,735.0
December ...	...	3,073.7 (54.3)	2,193.9 (38.8)	— —	389.0 (6.9)	5,656.6
1990 June* ...	...	3,118.3 (53.7)	2,275.5 (39.2)	— —	412.0 (7.1)	5,805.8

* 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.
- Director* — Mr. Hootash Babu SEEBALUCK

MANAGEMENT AND BANK OFFICIALS

AS AT 30TH JUNE, 1990

<i>Governor</i>	— Mr. I. Ramphul, D.P.A.
<i>Managing Director</i>	— Mr. R. Tacouri, M.A. (Econ)

Banking and Currency Department

<i>Chief Manager</i>	— Mr. B. Gujadhur, A.C.I.B.
<i>Assistant Chief Manager</i>	— Miss A. Hawoldar
<i>Manager</i>	— Mr. H. A. B. Emritte
<i>Assistant Manager</i>	— Mr. P. Owasil

Secretary's Department

<i>Secretary</i>	— Mr. D.A. Moodely, Maitrise en Droit
<i>Assistant Secretary</i>	— Mr. D. Rochecouste

Research Department

<i>Director of Research</i>	— Mr. R. Basant Roi, M.A. (Econ)
<i>Assistant Director of Research</i>	— Mr. S.D. Bikoo, MSc (Econ) M Phil (Econ/Econometrics)
<i>Senior Research Officers</i>	— Mr. B.R. Gujadhur M.A. (Econ) Mr. H.O. Jankee, B.A. (Hons) Economics M.A. (Industrial Economics)
<i>Senior Statistician</i>	— Mr. P.M. Nagawa, MSc (Statistics) Post Grad. Dip. Computer Science

Banking Supervision Department

<i>Director of Banking Supervision (Acting)</i>	— Mr. Y. Googoolye, F.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

Internal Audit Office

<i>Assistant Chief Manager</i>	— Mr. A. Teck Young
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