

# **BANK OF MAURITIUS**



## **ANNUAL REPORT**

**For the year ended June 1991**

# BANK OF MAURITIUS



## ANNUAL REPORT

For the year ended June 1991

# C O N T E N T S

					<b>Page</b>
1. Letter of Transmittal	...	...	...	...	5
2. Part I – Review of the Economy	...	...	...	...	7
Appendix	...	...	...	...	61
3. Part II – Operations of the Bank	...	...	...	...	67
4. Auditor's Report	...	...	...	...	73
5. Balance Sheet & Profit and Loss Account			...	...	74-75
6. Statistical Tables	...	...	...	...	77
7. Board of Directors	...	...	...	...	125
8. Management and Bank Officials	...	...	...	...	126

# LETTER OF TRANSMITTAL

BANK OF MAURITIUS  
P.O. BOX NO. 29  
PORT LOUIS  
MAURITIUS

19th March 1992.

*The Honourable Ramakrishna Sithanen, M.L.A.  
Minister of Finance,  
Government House,  
Port Louis.*

*Dear 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 fourth Annual Report of the Bank for the year ended the 30th June, 1991. 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 1990-91.*

*Yours sincerely,*

**I. RAMPHUL**  
Governor

# **PART I -- REVIEW OF THE ECONOMY**

## **CONTENTS**

	Page
I. Introduction ... ..	7
II. National Income, Production and Tourism ... ..	10
III. Prices, Wages and Employment ... ..	19
IV. Money and Banking ... ..	24
V. Government Finance ... ..	39
VI. External Trade and Balance of Payments ... ..	47
VII. International Economic Developments ... ..	56
VIII. Conclusion ... ..	59

### **Appendix**

I. Letter to Commercial Banks: Monetary Policy ... ..	61
II. General Notice : Bank Rate ... ..	64
III. General Notice : Treasury Bills ... ..	65
IV. Letter to Commercial Banks: Credit Ceiling ... ..	66
V. Board of Directors ... ..	125
VI. Management and Bank Officials ... ..	126

# REVIEW OF THE ECONOMY : 1990-91

## Introduction

The Mauritian economy grew at 7.1 per cent in 1990, reflecting the buoyancy of economic activities under the continuing full-employment condition. However, the pace of growth is estimated to slow down to 4.3 per cent in 1991, partly due to the expected weaker sugar production before picking up to around 6 per cent in 1992.

In nominal terms, Gross Domestic Product (GDP) at factor cost rose by 16.9 per cent in 1990 as against 16.3 per cent in 1989; it is projected to rise at a lower rate of 11.9 per cent in 1991. Gross National Product at factor cost increased by 17.1 per cent 1990 as compared with 18.0 per cent in 1989; it is projected to go up at a lower rate of 12.2 per cent in 1991. Per capita GNP at market prices amounted to Rs 36,068 in 1990 and is estimated to go up by 10.8 per cent to Rs 39,950 in 1991. In terms of US dollar, per capita GNP was US\$ 2,325 in 1990 and is estimated to rise to US\$ 2,500 in 1991.

Gross Domestic Savings increased by 12.7 per cent in 1990 and are projected to increase by a higher rate of 16.4 per cent in 1991. Gross Domestic Fixed Capital Formation (GDFCF) increased by 38.5 per cent in 1990, a significant increase as compared with that of 7.2 per cent in 1989; however, it is projected to rise at a lower rate of 3.2 per cent in 1991. Aggregate consumption expenditure grew by 18.6 per cent in 1990, lower than the growth rate of 19.3 per cent registered in 1989; it is expected to grow at a still lower rate of 10.5 per cent in 1991. Gross domestic expenditure in the economy continued to grow at a declining rate, falling from 26.6 per cent in 1988 to 16.6 per cent in 1990 and is projected to decline further to 8.6 per cent in 1991.

Sugar production increased from 5,436,122 tons in 1989 to 5,548,291 tons in 1990. Sugar exports receipts amounted to Rs 5,904 million in 1990-91 higher than that of Rs 4,627 million in the preceding year.

The rate of inflation for 1990-91 was 12.8 per cent, higher than that of 10.7 per cent for 1989-90. On a calendar year basis the inflation rate was 13.5 per cent in 1990 slightly higher than that of 12.6 per cent for 1989. However, it is projected to decline to 7 per cent in 1991.

The unemployment rate was estimated at around 2.6 per cent in June, 1991.

The level of the net foreign assets of the banking system stood at Rs13,453 million at the end of June 1991, representing an increase of Rs 3,342 million against the level of Rs 10,111 million at the end of June 1990. This

substantial increase in net foreign assets contributed to the increase in deposits with commercial banks. The level of total deposits with commercial banks rose by Rs 4,374 million, from Rs 20,207 million at the end of June 1990 to Rs 24,581 million at the end of June 1991. Savings deposit with banks increased by Rs 1,989 million, from Rs 7,498 million to Rs 9,487 million whilst time deposits rose by Rs 1,973 million, from Rs 9,811 million to Rs 11,784 million. Demand deposits rose by Rs 463 million, from Rs 2,275 million to Rs 2,738 million.

Net domestic credit rose by 19 per cent from Rs 16,201 million at the end of June 1990 to Rs 19,172 million at the end of June 1991 or by Rs 2,971 million. Credit to Government by the banking system increased by Rs 734 million from Rs 4,311 million to Rs 5,045 million representing a higher growth rate of 17 per cent than that of 10 per cent in the preceding year. Private sector credit rose by 19 per cent or by Rs 2,237 million from Rs 11,890 to Rs 14,127 million.

Money Supply, M1, grew by 20 per cent in 1990-91 as compared to a lower growth rate of 19 per cent in 1989-90. Quasi-money (savings and time deposits with commercial banks) rose by 22 per cent as against a lower increase of 19 per cent in the preceding year. Aggregate Monetary Resources increased by 22 per cent, higher than that of 19 per cent in 1989-90.

The overall budget deficit for 1990-91 was Rs 771 million, slightly lower than the deficit of Rs 766 million in the preceding year. As a percentage of GDP, the deficit for 1990-91 was 2 per cent, down from 3.2 per cent in 1989-90. Domestic financing exceeded the deficit as foreign financing was negative.

Between 1978 and 1986 Mauritius drew a total amount of SDRs 284 million, equivalent to Rs 3,325 million at historical exchange rates, from the IMF. At the end of May 1991, Mauritius repurchased all its obligations to the International Monetary Fund. The debt service ratio, including IMF, rose from 9.9 per cent in 1989-90 to 10.4 per cent in 1990-91. Excluding IMF, the debt-service ratio fell from 7.1 per cent to 6.4 per cent.

The current account of the balance of payments showed a deficit of Rs 831 million in 1990-91 as against a deficit of Rs 1,815 million in 1989-90. As a percentage of GDP, the deficit declined from 5.2 per cent to 2.1 per cent. Total imports rose by 12 per cent from Rs 21,004 million in 1989-90 to Rs 23,529 million in 1990-91. Total exports went up by a relatively higher rate of 17.2 per cent, from Rs 15,539 million to Rs 18,210 million.

EPZ exports increased by 18.4 per cent, from Rs 9,884 million in 1989-90 to Rs 11,702 million in 1990-91. In contrast, EPZ imports declined by 11.4 per cent from Rs 7,850 million to Rs 6,953 million. As a result, net EPZ export earnings increased from Rs 2,034 million to Rs 4,749 million.

The overall balance of payments registered a surplus of Rs 3,113 million

in 1990-91, higher than that of Rs 3,041 million recorded in 1989-90. Consequently, the foreign exchange reserves of the Bank of Mauritius registered a substantial increase of Rs 2,456 million from Rs 9,211 million at the end of June, 1990, equivalent to 20 weeks of imports to Rs 11,667 million at the end of June 1991, equivalent to 23 weeks of imports.

The foregoing economic and financial developments during the year 1990-91 are discussed in greater details in the following chapters.

## **II. NATIONAL INCOME, PRODUCTION AND TOURISM**

### **National Income**

Gross Domestic Product (GDP) at factor cost rose in nominal terms, by 16.9 per cent, from Rs 26,954 million in 1989 to Rs 31,500 million in 1990. It is projected to rise by 11.9 per cent in 1991 to Rs 35,260 million. In real terms, GDP at factor cost grew by 7.1 per cent in 1990, higher than the growth rate of 4.5 per cent registered in the preceding year. The Sugar sector, the Export Processing Zone, Construction Sector and the Services sector provided the major impetus to growth in 1990. However, GDP at factor cost is estimated to grow at a lower rate of 4.3 per cent in 1991, mainly on account of a decline of nearly 4.0 per cent in sugar production due to drought conditions which prevailed during the vegetative season.

Gross National Product (GNP) at factor cost increased by 17.1 per cent in nominal terms, from Rs 26,651 million in 1989 to Rs 31,196 million in 1990. It is projected to grow by 12.2 per cent to Rs 35,010 million in 1991. Per Capita GNP at market prices rose from Rs 31,011 in 1989 to Rs 36,068 in 1990 or by 16.3 per cent. It is estimated to rise by a lower rate of 10.8 per cent to Rs 39,950 in 1991. In terms of US dollar, per capita GNP in 1990 stood at US\$ 2,325 and is estimated to rise to US\$ 2,500 in 1991.

Disposable National Income rose from Rs 31,409 million in 1989 to Rs 36,605 million in 1990 or by 16.5 per cent as compared with a higher growth rate of 18.0 per cent in the preceding year. It is projected to rise at a still lower rate of 11.8 per cent to Rs 40,915 million in 1991.

### **Savings, Investment and Consumption Expenditure**

Gross Domestic Savings went up from Rs 7,429 million in 1989 to Rs 8,376 million in 1990 or by 12.7 per cent. It is projected to grow at a higher rate of 16.4 per cent to Rs 9,750 million in 1991. As a percentage of GDP, Gross Domestic Savings declined from 23.1 per cent in 1989 to 22.2 per cent in 1990 and is forecast to rise to 23.1 per cent in 1991.

Gross Domestic Fixed Capital Formation (GDFCF) registered a significant increase of 38.5 per cent from Rs 8,565 million in 1989 to Rs 11,865 million in 1990. The higher level of investment in 1990 was mainly accounted for by the purchase of an aircraft and a marine vessel by the public sector. It is projected to increase by only 3.2 per cent to Rs 12,250 million in 1991. As a percentage of GDP, GDFCF increased from 26.6 per cent in 1989 to 31.5 per cent in 1990 and is projected to decline to 29.1 per cent in 1991.

Aggregate Consumption Expenditure in the economy rose from Rs 24,716 million in 1989 to Rs 29,324 million in 1990 or by 18.6 per cent; it is estimated to grow by 10.5 per cent in 1991 to Rs 32,410 million. As a percentage of GDP at

market prices aggregate consumption expenditure increased from 76.9 per cent in 1989 to 77.8 per cent in 1990; however it is projected to decline marginally to 76.9 per cent in 1991. In real terms, aggregate consumption expenditure grew by 6.5 per cent in 1989, 5.5 per cent in 1990 and is estimated to grow by 3.2 per cent in 1991.

Gross Domestic Expenditure in the economy rose by Rs 5,732 million from Rs 34,489 million in 1989 to Rs 40,271 million in 1990; it is projected to rise further to Rs 43,665 million in 1991. Having attained a peak of 26.6 per cent in 1988, the growth rate of Gross Domestic Expenditure in the economy gradually fell to 16.6 per cent in 1990 and is projected to decline further to 8.6 per cent in 1991. This declining trend in the growth rate of Gross Domestic Expenditure is a positive development in so far as it reflects an attenuation of aggregate demand in the economy.

The resource gap, reflecting an excess of investment over savings, widened from Rs 2,438 million in 1989 to Rs 2,880 million in 1990; it is estimated to narrow to Rs 1,915 million in 1991.

Table II. 1 shows the trends in the major national accounting aggregates for the years 1988 to 1991.

**Table II. 1 : Major National Accounting Aggregates**

*(Rs million)*

	1988	1989 <sup>1)</sup>	1990 <sup>2)</sup>	1991 <sup>3)</sup>
GNP at current market prices ...	27,210	31,842	37,396	41,090
GDP at current market prices ...	27,803	32,145	37,700	42,160
Aggregate Consumption Expenditure	20,724	24,716	29,324	32,410
Gross Domestic Investment ...	8,502	9,867	11,256	11,665
Gross Domestic Fixed Capital				
Formation ... ..	7,990*	8,565	11,865	12,250
Change in Stocks ... ..	+512	+1,302	-609	-585
Gross Domestic Savings ... ..	7,079	7,429	8,376	9,750
Gross National Savings ... ..	6,486	7,126	8,072	8,680
Resource Balance ... ..	-1,423	-2,438	-2,880	-1,915

1) Final Estimates

2) Provisional Estimates

3) Revised Forecast

\* Includes purchase of aircraft and marine vessel

Source : Central Statistical Office, Government of Mauritius

## Agriculture

The contribution of the agricultural sector to GDP at factor cost rose by 15.1 per cent, from Rs 3,370 million in 1989 to Rs 3,880 million in 1990 and is expected to rise marginally to Rs 3,887 million in 1991. However, the share of the agricultural sector in GDP continued to decline; it decreased from 12.5 per cent in 1989 to 12.3 per cent in 1990 and is projected to drop to 11.0 per cent in 1991, reflecting the sustained expansion of the other major sectors of the economy.

### Sugar

In spite of a decrease of 600 hectares in the area under cultivation and of drought conditions which prevailed during the vegetative season, sugar cane production increased from 5,436, 122 tons in 1989 to 5,548,291 tons in 1990, representing a moderate increase of 2.1 per cent as against an increase of 1.5 per cent in the previous year. The extraction rate increased from 10.45 per cent in 1989 to 11.50 per cent in 1990, owing to dry weather conditions during the harvest. The production of sugar went up by 9.9 per cent from 568,301 tons in 1989 to 624,302 tons in 1990 and the average yield of sugar rose from 7.40 tons per hectare to 8.19 tons per hectare.

Production of molasses went up from 164,718 tons in 1989 to 179,000 tons in 1990 or by 8.7 per cent.

During the year 1990-91, 580,000 tons of sugar valued at Rs 5,904 million were exported, higher than that of 539,000 tons valued at Rs 4,627 million in 1989-90. Nearly 83 per cent of our sugar were exported to the U.K and the balance went to other EEC countries. USA and Canada.

Mauritius' annual sugar export quota to the EEC amounts to 505,177 tons tel quel. ACP sugar exports to the European Economic Community were paid at 449.2 ECU per ton. The US quota for the year from 1st October, 1990 to 30th September 1991 for Mauritius was 19,910 tons, raw value.

Table II. 2 shows the trends in the production and exports of sugar for the period 1987-88 to 1990-91.

World sugar production in 1990-91 (September/August) is forecast to attain 114.2 million tons, up by 4.6 per cent from 109.2 million tons in 1989-90. World sugar consumption is estimated to rise from 108.6 million tons in 1989-90 to 110.3 million tons in 1990-91 or by 1.6 per cent. The world sugar stock level is forecast at 33.8 million tons in 1990-91 as against 30.6 million tons in 1989-90. The stock consumption ratio is likely to reach 30.7 per cent in 1990-91 as against 28.2 per cent in 1989-90.

The ISA daily price which attained a peak of 40.6 cents per lb in October, 1989 declined to 12.97 cents per lb in June, 1990 and further to 9.20 cents per

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

	1987-88	1988-89	1989-90	1990-91
Opening Stock (1st July) ... ..	69,621	78,560	36,499	32,340
Opening ISA Special Stock ... ..	-	-	-	-
Production ... ..	673,160	643,465	572,903	609,494
Available Supplies ... ..	742,781	722,025	609,402	641,834
Exports ... ..	625,440	647,475	539,375	580,112
of which :				
U.K ... ..	(472,032)	(463,415)	(446,306)	(479,466)
Other EEC Countries ... ..	(19,202)	(59,864)	(42,753)	(39,216)
U.S.A ... ..	(7,177)	(15,180)	(15,848)	(40,681)
Canada ... ..	(86,950)	(26,045)	(40)	(381)
Other ... ..	(40,079)	(79,971)	(34,428)	(20,368)
Domestic Consumption ... ..	38,531	37,734	37,829	39,252
Loss/Surplus in Storage ... ..	- 250	- 317	+ 142	- 546
Closing Stock (30th June) ... ..	78,560	36,499	32,340	21,924
Closing ISA Special Stock ... ..	-	-	-	-

Source : The Mauritius Chamber of Agriculture

lb in June, 1991. The London Daily Price (c.i.f. U.K) of raw sugar declined by 38.5 per cent from £216.24 per ton in 1989-90 to £133.10 per ton in 1990-91. Two major factors triggered this fall in prices: the crisis in the Middle East which led to a contraction of import demand and good weather conditions in the producing countries leading to an over-production.

## Tea

The tea sector continued to suffer from labour shortage for field operations. The area under cultivation of tea was 3,070 hectares in 1990, the same as in 1989. Production of green leaf rose from 29,239 tons in 1989 to 29,868 tons in 1990 or by 2.2 per cent. Production of black tea went up by 4.6 per cent from 5,500 tons in 1989 to 5,751 tons in 1990.

The average export price price of tea (f.o.b) fell from Rs 21.65 per kilo in 1989-90 to Rs 16.98 per kilo in 1990-91. During the year 1990-91, 4,357 tons of black tea valued at Rs 74 million were exported as against 4,019 tons valued at Rs 87 million in 1989-90.

## Other Agricultural Production

The area under cultivation of foodcrops went up by 7.0 per cent from 5,303 hectares in 1989 to 5,674 hectares in 1990. Production of foodcrops rose by 5.4 per cent from 62,280 tons in 1989 to 65,615 tons in 1990.

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

			1987	1988	1989	1990 *
Total area cultivated (Hectares)	...	...	3,660	3,600	3,071	3,070
Production of green leaf (kilos)	...	...	39,917,000	36,163,000	29,239,000	29,868,000
Production of black tea (kilos)	...	...	7,147,000	6,854,000	5,500,000	5,751,000
Price (Rs per kilo. f.o.b)	...	...	13.60	15.99	18.30	19.35
Exports of black tea (kilos)	...	...	6,615,000	5,501,000	4,755,000	4,237,000
Export receipts (Rs million)	...	...	90.0	88.0	87.0	82.0

\* Estimates

Source : Tea Board

However, production of potato dropped from 19,690 tons in 1989 to 17,640 tons in 1990 mainly due to drought conditions. Production of maize also recorded a decrease of 3.8 per cent from 2,395 tons to 2,305 tons. Production of onions went down by 18.6 per cent from 3,225 tons to 2,625 tons.

The area under cultivation of tobacco declined from 775 hectares in 1989 to 585 hectares in 1990. Consequently, production of tobacco declined from 1,036 tons to 789 tons.

Cattle meat production went up by 24.9 per cent from 1,641 tons in 1989 to 2,049 tons in 1990. Poultry production also recorded a substantial increase of 19.0 per cent from 10,500 tons in 1989 to 12,500 tons in 1990. Production of fish, however, registered a decrease of 5.9 per cent from 14,861 tons in 1989 to 13,985 tons in 1990.

## **Industries**

As a result of the continuing tight labour market leading to upward pressures on wages and thus eroding the country's comparative advantage in labour-intensive exports, the manufacturing sector is gradually shifting to more sophisticated technologies with a view to remaining competitive. In the context of industrial diversification aiming at reducing the high concentration of the Export Processing Zone firms in wearing apparel industries, Government has laid emphasis on high valued added products. Investments are being promoted in sectors other than wearing apparel, including computer software, electronics, jewellery, leather, pharmaceuticals and plastics.

The value added by the industrial sector at current prices rose from Rs8,707 million in 1989 to Rs 10,184 million in 1990 or by 17.0 per cent. It is expected to rise by 13.1 per cent to attain Rs 11,523 million in 1991. In real

terms, the industrial sector grew by 8.1 per cent in 1990, higher than that of 7.1 per cent in 1989. It is projected to grow at a lower rate of 6.0 per cent in 1991. The share of the industrial sector in GDP at factor cost is estimated to go up marginally from 32.3 per cent in 1990 to 32.7 per cent in 1991.

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

(Rs million)

	1988	1989 <sup>1)</sup>	1990 <sup>2)</sup>	1991 <sup>3)</sup>
1. Value added by Agriculture Hunting and Fishing ... ..	3,067 (13.2)	3,385 (12.6)	3,820 (12.3)	3,890 (11.2)
2. Value added by Industrial Sector ... ..	7,541 (32.5)	8,692 (32.4)	10,210 (32.9)	11,512 (33.1)
Of which :				
Value added by EPZ Enterprises ... ..	(3,125) (13.5)	(3,450) (12.9)	(4,070) (13.1)	(4,615) (13.3)
3. Value added by other Sectors ... ..	12,573 (40.8)	14,762 (55.0)	17,040 (54.8)	19,363 (55.7)
4. GDP at factor cost ... ..	23,181	26,839	31,070	34,765

1) Revised Estimates

2) Preliminary Estimates

3) Forecast

Figures in brackets are percentages to GDP at factor cost

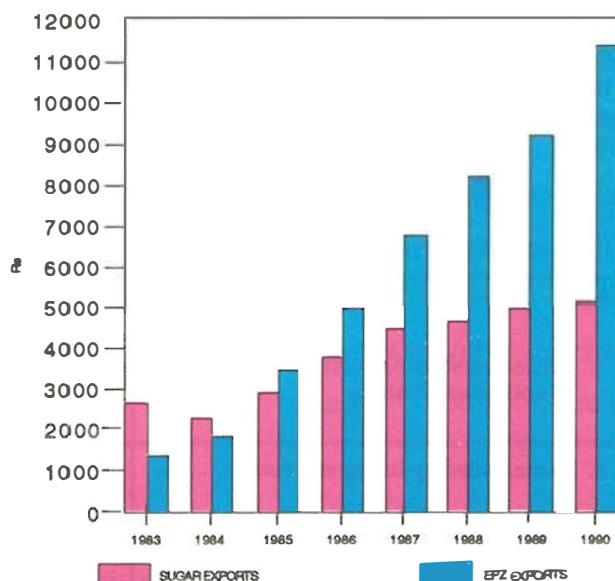
Source : Central Statistical Office. Government of Mauritius.

The value added by the EPZ sector at current prices increased from Rs 3,450 million in 1989 to Rs 4,000 million in 1990 and is projected to rise to Rs 4,500 million in 1991. In real terms, the EPZ sector grew by 9.0 per cent in 1990 as against a growth rate of 8.0 per cent in 1989. It is estimated to grow at a lower rate of 6.0 per cent in 1991. However, the share of the EPZ sector in GDP at factor cost remained more or less unchanged at 12.8 per cent in 1990 and is estimated to remain unchanged in 1991.

At the end of June 1991, there were 578 enterprises operating in the Export Processing Zone with a total employment of 89,306 as compared with 566 enterprises employing 90,211 workers in June 1990. The average employment per enterprise in the EPZ sector which attained a peak of 203 in June, 1984 declined to 155 in June 1991, reflecting the reorientation of EPZ enterprises towards capital intensive techniques of production.

EPZ exports rose from Rs 9,884 million in 1989-90 to Rs 11,702 million in 1990-91, representing a higher increase of 18.4 per cent as against an

increase of 12.0 per cent in the preceding year. EPZ exports as a proportion of total exports increased from 65.9 per cent in 1989-90 to 67.1 per cent in 1990-91. Nearly 80 per cent of our EPZ exports went to the EEC. The U.S.A accounted for 13 per cent of our exports. EPZ imports declined by 11.4 per cent from Rs 7,850 million in 1989-90 to Rs 6,953 million in 1990-91 as compared with an increase of 21.8 per cent in the previous year.



Net export earnings of the EPZ recorded a significant increase of 133.5 per cent from Rs 2,034 million in 1989-90 to Rs 4,749 million in 1990-91 as compared to a decrease of 13.2 per cent in the previous year.

Table II. 5 shows the net export earnings of the Export Processing Zone for the years 1987-88 to 1990-91.

**Table II. 5: Export Processing Zone : Net Exports Earnings**

(Rs million)

			1987-88	1988-89	1989-90	1990-91*
Total Exports (f.o.b)	...	...	7,502	8,940	10,014	11,702
Total Imports (c.i.f)	...	...	5,556	6,447	7,850	6,953
Net Exports	...	...	1,946	2,493	2,164	4,749

Source : Central Statistical Office, Government of Mauritius

\* Estimates

The share of textile goods in total EPZ exports increased from 81.7 per cent in 1989 to 83.4 per cent in 1990. A commodity-wise breakdown of EPZ imports and exports for 1989 and 1990 is shown in Table II.6

## Tourism

The tourist industry is the third most important sector in terms of foreign

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

(Rs million)

	IMPORTS			EXPORTS	
	1989	1990		1989	1990
TOTAL ... ..	7,502	7,389	TOTAL ... ..	9,057	11,442
Of which			Of which		
Textile yarn and Fabrics ...	4,172	4,187	Articles of apparel and clothing ...	7,038	9,096
Machinery and Transport Equipment ...	963	796	Watches and Clocks	500	629
Wool and Other Animal Hair ...	337	258	Pearls, Precious and Semi-precious Stones	325	354
Pearls, Precious and Semi-Precious Stones Unworked and worked ...	379	335	Fish and Fish preparations ...	190	142
Jewellery ...	43	64	Textile yarn, Fabrics, made up articles	361	444
			Optical goods n.e.s.	80	155

Source : Central Statistical Office, Government of Mauritius

exchange earnings after Sugar and the Export Processing Zone. The industry has witnessed a rapid growth in terms of tourist arrivals, rising at an average annual rate of 10.2 per cent over the past 10 years, from 121,620 in 1981 to 291,550 in 1990. The growth in tourist arrivals in the first half of the decade was sluggish. However, with the relatively stronger emphasis laid on the development of the tourist industry since the mid-1980's the rate of tourist arrivals nearly doubled, rising at an average annual rate of 14.4 per cent, from 148,860 in 1985 to 291,550 in 1990.

Activity in the tourist industry was buoyant in 1990 - tourist arrivals rose by 10.9 per cent, the number of hotels increased from 67 to 75, Hotel rooms shot up by 27.7 per cent to 4,603, the number of bed places increased significantly by 29.8 per cent to 9,572 and gross foreign exchange receipts increased sharply by 25.2 per cent to Rs 3,500 million. However the average stay per tourist remained stable at 12.2 nights.

Europe constitutes the most important source of tourists for Mauritius; it accounted for 42 per cent of total arrivals in 1990, followed by Reunion Island, 25 per cent and the Republic of South Africa, 14 per cent. The relative importance of Japan and Singapore as a source of tourists has increased in recent years. Tourist arrivals from Japan rose steeply at an average rate of 38 per cent, from 650 in 1985 to 3,220 in 1990. Over the same period those from Singapore rose at an average rate of 17 per cent, from 980 to 2,110.

There has been a boom in hotel construction in recent years with the result that the room occupancy rate for the whole industry fell from 66 per cent in 1988 to 62 per cent in 1990, whilst for the big hotels, it dropped from 83 per cent to 77 per cent.

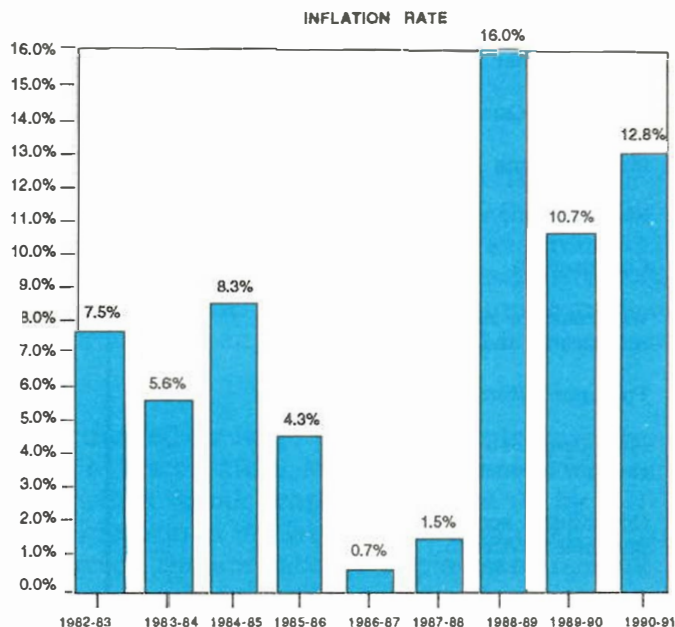
With a view to diversifying the country's tourist markets, promotional efforts are currently being made to get into the Southeast Asian market wherein Japan is considered as having a market with tremendous potential. Efforts are also being made to penetrate the Benelux and Scandinavian countries.

### III. PRICES, WAGES AND EMPLOYMENT

#### Prices

The Consumer Price Index (CPI), with base year July 1986-June 1987=100, rose by 11.6 points from 135.4 at the end of June 1990 to 147.0 at the end of June 1991. The CPI increased constantly from June 1990 to attain a peak of 152.0 in January 1991 mainly as a result of the rise in domestic prices of petroleum products and its impact on prices of other goods and services. A declining trend in CPI was however observed from February onwards.

The main factors influencing price movements during the year 1990-91 were the reduction in prices of some basic food commodities such as rice, bread, flour and meat, the decline in the prices of fresh vegetables and fruits, the sizeable increase in domestic price of petrol which was subsequently cut back and the reduction in import duties on a number of household appliances.



The inflation rate for 1990-91 was higher at 12.8 per cent than that of 10.7 per cent for 1989-90; it is forecast at 7 per cent for 1991-92. On a calendar year basis, the rate of inflation for 1990 was 13.5 per cent, higher than that of 12.6 per cent for 1989. Barring any major setback like adverse weather conditions, inflation rate is likely to drop to 5 per cent in 1992.

#### Wages

The 1991 round of tripartite wage negotiations awarded an increase of 10.5 per cent for the lowest income group and a flat increase of Rs 575 for the highest income group with effect from July 1991.

The average monthly earnings in large establishments (defined to include establishments with more than 10 employees), rose by 15.9 per cent, for Rs 3,524 in March 1990 to Rs 4,085 in March 1991. The two sectors with the highest average monthly earnings were 'Electricity and Water' and the Services sector which includes Financing, Insurance, Real Estate and Business Services.

**Table III. 1 : Average monthly rates of pay by industrial group**

(Rupees)

INDUSTRIAL GROUP					March 1989	March 1990	March 1991
Agriculture and Fishing	...	...	...	...	2,241	2,331	2,982
Sugar £	...	...	...	...	2,185	2,274	2,939
Tea †	...	...	...	...	2,901	2,999	3,506
Other	...	...	...	...	3,210	3,165	3,606
Mining and Quarrying	...	...	...	...	3,518	3,807	4,250
Manufacturing	...	...	...	...	2,799	3,105	3,570
Electricity and Water	...	...	...	...	5,775	5,270	6,215
Construction	...	...	...	...	3,732	3,793	4,650
Wholesale, retail trade, restaurants and hotels	...	...	...	...	3,163	3,507	4,060
Transport, Storage & Communication	...	...	...	...	4,405	4,568	5,306
Financing, insurance, real estate & business services	...	...	...	...	4,688	5,055	5,807
Community, social and personal services	...	...	...	...	3,741	3,893	4,353
Government : a) Central	...	...	...	...	3,766	3,941	4,370
b) Local \$	...	...	...	...	3,495	3,204	3,565
Other	...	...	...	...	3,737	3,996	4,657
Activities not elsewhere specified	...	...	...	...	2,625	2,715	3,120
All Sectors	...	...	...	...	3,335	3,524	4,085

£ Including factories

† Including factories and T.D.A.

\$ Municipalities and district councils

The average monthly earnings for 'Electricity and Water' rose by 17.9 per cent from Rs 5,270 in March 1990 to Rs 6,215 in March 1991. Those of the Services sector rose by 14.9 per cent from Rs 5,055 to Rs 5,807 over the same period. The Construction sector registered a high rate of increase of 22.5 per cent in monthly average earnings, from Rs 3,793 in March 1990 to Rs 4,650 in March 1991. The Agricultural sector recorded the highest rate of increase in average monthly earnings, rising by 27.8 per cent from Rs 2,331 to Rs 2,982. However, in absolute terms, the average monthly earnings in this sector continued to be the lowest of all the sectors.

Table III. 1 below shows the monthly earnings by industrial group for March 1989, 1990 and 1991.

## **Employment**

The labour market conditions continued to be tight in 1990. The working-age population rose by 1.7 per cent from 708,000 in 1989 to 720,000 in 1990, whilst labour force participation registered an insignificant increase from 63.0 per cent to 63.1 per cent. Total employment is estimated to have risen by 10,000 from 432,000 to 442,000 or by 2.3 per cent. The rate of unemployment is estimated to have declined further from 3.1 per cent in 1989 to 2.6 per cent in 1990.

The number of workers employed in large establishments rose from 277,405 in March 1990 to 280,321 in March 1991. Male employment increased by 1,759 from 179,055 to 180,814 whilst female employment went up by 1,157 from 98,350 to 99,507. Female participation in the labour force continued to rise attaining 44 per cent in 1990. However, the sex ratio in employment remained constant at 65 men to 35 women.

With 108,256 workers, the manufacturing sector continued to be the largest single employer accounting for 38.6 per cent of total employment. Employment in the Agricultural sector registered an increase of 552 from 90,122 at the end of March 1990 to 90,674 at the end of March 1991. However, employment in the construction sector fell by 532 from 10,889 to 10,357, due to the increasing mechanization in this sector. The sector that recorded the biggest increase in employment was 'Community, Social and Personal Services'; employment in this sector rose by 1,611 from 65,620 to 67,231.

Table III. 2 gives the employment in large establishments by major industrial group and sex for March 1990 and 1991.

## **Labour Cost and Productivity in the Manufacturing Sector**

The full-employment conditions in the country had an unfavourable impact on labour cost and productivity. Between 1982 and 1990, total labour costs for the manufacturing industry increased by 5.64 times averaging an

**Table III. 2 : Employment in large establishments by  
Major Industrial Group and Sex**

+ +

INDUSTRIAL GROUP	March 1990			March 1991		
	Male	Female	Both	Male	Female	Both
Agriculture and Fishing ...	33,542	11,519	45,061	33,464	11,873	45,337
Sugar £ ...	29,873	10,072	39,945	29,800	10,338	40,138
Tea \$	2,029	729	2,758	1,940	683	2,623
Tobacco ...	149	288	437	143	290	433
Other ...	1,491	430	1 921	1,581	562	2,143
Mining and Quarrying ...	90	90	180	82	88	170
Manufacturing ...	45,544	64,192	109,736	44,579	63,677	108,256
Electricity and Water ...	3,304	137	3,441	3,276	137	3,413
Construction ...	10,595	294	10,889	10,166	191	10,357
Wholesale, retail trade, restaurants and hotels ...	12,689	3,837	16,526	13,851	4,203	18,054
Transport, storage & Communication ...	10,944	1,283	12,227	12,180	1,429	13,609
Financing, insurance, real estate & business services ...	6,388	2,529	8,917	6,775	2,671	9,446
Community, social and personal services ...	51,190	14,430	65,620	52,031	15,200	67,231
Government : a) Central ...	40,396	10,192	50,588	40,360	10,575	50,935
b) Local \$ ...	4,655	503	5,158	4,640	510	5,150
Other ...	6,119	3,735	9,854	7,031	4,115	11,146
Activities not elsewhere specified ...	4,789	39	4,828	4,410	38	4,448
<b>GRAND TOTAL ...</b>	<b>179,055</b>	<b>98,350</b>	<b>277,405</b>	<b>180,814</b>	<b>99,507</b>	<b>280,321</b>

+ + As at last. Thursday of the month.

£ Including factories.

\$ Including factories and Tea Development Authority.

\* Municipalities and District councils.

annual rate of increase of 24.1 per cent, whilst unit labour costs went up by 2.2 times averaging an annual rate of increase of 10.5 per cent. In 1990, total labour cost in the manufacturing industry increased by 17.0 per cent whilst unit labour cost went up by 9.0 per cent.

With 1982 as the base year, the trend in labour productivity in the manufacturing sector showed an 11.4 per cent deterioration. However, on a year-on-year basis, labour productivity in the manufacturing industry improved by 5.7 per cent in 1990.

Table III. 3 gives the trends in labour cost and productivity in the manufacturing industry since 1982.

**Table III. 3 : Labour Costs and Productivity in Manufacturing Sector :  
(Base 1982 = 100)**

	1982	1983	1984	1985	1986	1987	1988	1989	1990
1. Labour Cost Index	100	114	152	205	277	347	425	482	564
2. Unit Labour Cost Index	100	108	124	142	156	165	187	201	219
3. Labour Productivity Index	100	98	88	77	75	78	81	84	89

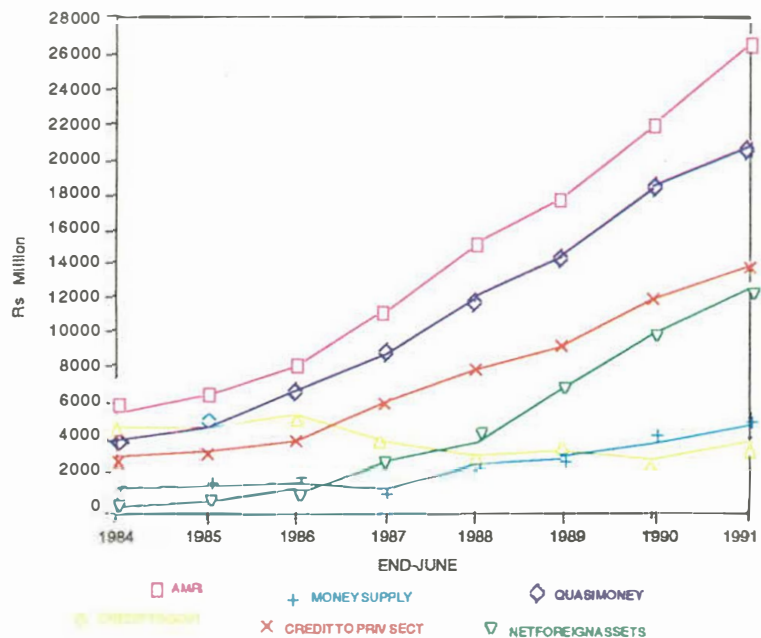
## IV. MONEY AND BANKING

### Monetary Aggregates

Net foreign assets of the banking system went up by Rs 3,342 million from Rs 10,111 million at the end of June 1990 to Rs 13,453 million at the end of June 1991 or by 33 per cent, compared with an increase of Rs 3,450 million or of 52 per cent in the preceding year. Commercial banks' net foreign assets rose by Rs 233 million, from Rs 1,553 million to Rs 1,786 million.

Net domestic credit increased by Rs 2,971 million, from Rs 16,201 million at the end of June 1990 to Rs 19,172 million at the end of June 1991 or by 18.3

per cent as against an increase of 18.5 per cent in the preceding year. Net credit to Government by the banking system rose by Rs734 million from Rs4,311 million at the end of June 1990 to Rs 5,045 million at the end of June 1991 or by 17 per cent as compared with a lower increase of 10 per cent in the preceding year. In contrast, bank credit to the private sector grew by a lower rate of 19 per cent, rising from Rs 11,890 million at the end of June 1990 to Rs14,127 million at the end of June 1991, as compared with a growth rate of 22 per cent in the preceding year.



Aggregate monetary resources increased by Rs 4,752 million, from Rs22,015 million at the end of June 1990 to Rs 26,767 million at the end of June 1991 or by 21.6 per cent, higher than the increase of 19.3 per cent registered in the preceding year.

Money supply  $M_1$ , rose by Rs 917 million from Rs 4,529 million at the end of June 1990 to Rs 5,446 million at the end of June 1991, representing an increase of 20 per cent, compared with 19 per cent in the preceding year. Of this increase in money supply, currency with the public accounted for Rs 394 million or for 43 per cent as against a higher proportion of 55 per cent in 1989-90, while

demand deposits accounted for Rs 523 million or for 57 per cent as against a lower proportion of 45 per cent in 1989-90.

Quasi-money (i.e Savings and Time Deposits with commercial banks) registered an increase of Rs 3,835 million from Rs 17,486 million at the end of June 1990 to Rs 21,321 million at the end of June 1991 or by 22 per cent compared with a lower increase of 19 per cent in 1989-90. Of this increase in quasi-money, savings deposits accounted for Rs 1,989 million or for 52 per cent and time deposits for Rs 1,846 million or 48 per cent. Savings deposits rose by 27 per cent, from Rs 7,498 million at the end of June 1990 to Rs 9,487 million at the end of June 1991 and time deposits by 19 per cent, from Rs 9,989 million to Rs 11,834 million. The share of savings deposits in quasi-money gradually increased from 37 per cent at the end of June 1987 to 45 per cent at the end of June 1991 while the share of time deposits has correspondingly dropped from 63 per cent to 55 per cent.

The changes in monetary aggregates over the last three years are shown in Table IV.1.

**TABLE IV. 1 : Changes in Monetary Aggregates**

(Rs million)

	1988 - 89			1989 - 90			1990 - 91		
	June 88 to Dec 88	Dec 88 to June 89	June 88 to June 89	June 89 to Dec 89	Dec 89 to June 90	June 89 to June 90	June 90 to Dec 90	Dec 90 to June 91	June 90 to June 91
1. Money Supply ...	+ 622.2	- 1.0	+621.2	+694.4	+14.9	+709.3	+1,051.1	-134.6	+916.5
2. Quasi-Money ...	+ 1,447.0	+892.2	+2,339.2	+1,124.2	+1,721.6	+2,845.8	+1,503.6	+2,331.2	+3,834.8
3. Aggregate Monetary Resources (a+b-c) ...	+2,069.2	+891.2	2,960.4	+1,818.6	+1,736.5	+3,555.1	+2,554.7	+2,196.6	+4,751.3
(a) Net Foreign Assets ...	+1,264.3	+794.2	+2,058.5	+1,627.6	+1,822.7	+3,450.3	+1,770.3	+1,571.8	+3,342.1
(b) Domestic Credit ...	+1,243.3	+209.5	+1,452.8	1,434.6	+1,091.8	+2,526.4	+1,325.3	+1,645.9	+2,971.2
(i) Claim on Public Sector	+587.1	-618.3	-31.2	+352.0	+52.7	+404.7	+93.3	+640.9	+734.2
(ii) Claims on Private Sector ...	+656.2	+827.8	+1,484.0	+1,082.6	+1,039.1	+2,121.7	+1,232.0	+1,005.0	+2,237.0
(c) Other Items net ...	+438.4	+112.5	+550.9	+1,243.6	+1,178.0	+2421.6	+540.9	+1,021.1	+1,562.0

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

## **Trends in Reserve Money and Monetary Ratios**

The average monetary ratios derived for the last four fiscal years show a relatively stable relationship between reserve money and aggregate liquidity.

The monthly average level of reserve money rose from Rs 3,655 million in 1989-90 to Rs 4,363 million in 1990-91 or by 19 per cent, higher than the increase of 18 per cent registered in the preceding year.

The monthly average level of money supply,  $M_1$ , increased by Rs 860 million from Rs 4,160 million in 1989-90 to Rs 5,020 million in 1990-91 or by 21 per cent compared with a growth rate of 19 per cent in 1989-90. There was a deceleration in the growth rate of one component of Money Supply  $M_1$ , namely 'currency with public', and an acceleration in the growth rate of the other component, namely 'demand deposits'. Currency with public averaged Rs 2,472 million in 1990-91 representing a growth rate of 19 per cent as compared to 20 per cent in the preceding year. Demand deposits averaged Rs 2,548 million representing a growth rate of 23 per cent, higher than the growth rate of 17 per cent in the preceding year.

The higher growth rates of both money supply and aggregate monetary resources relative to the growth rate of reserve money implied that the average money multipliers for money supply as well as for aggregate monetary resources were higher in 1990-91. The average money multiplier for money supply increased slightly from 1.14 in 1989-90 to 1.15 in 1990-91 and that for aggregate monetary resources rose from 5.53 to 5.57.

The average monetary ratios for the last four years are shown in Table IV.2

**Table IV. 2 : Derivation of Monetary Ratios**

	June 1988	June 1989	June 1990	June 1991
<b>1. Monthly Average for year ended (Rs million)</b>				
A. Reserve Money	2,510.1 (26.0)	3,103.1 (23.6)	3,655.1 (17.8)	4,363.2 (19.4)
B. Aggregate Monetary Resources (AMR)	13,725.0 (31.7)	17,055.0 (24.3)	20,207.1 (18.5)	24,300.2 (20.3)
(a) Money supply	2,877.4 (26.6)	3,501.3 (21.7)	4,160.1 (18.8)	5,019.9 (20.7)
(i) Currency with public	1,453.5 (24.6)	1,729.0 (19.0)	2,082.4 (20.4)	2,471.9 (18.7)
(ii) Demand Deposits	1,423.9 (28.7)	1,772.3 (24.5)	2,077.7 (17.2)	2,548.0 (22.6)
(b) Quasi-Money	10,847.6 (33.1)	13,553.7 (24.9)	16,047.0 (18.4)	19,280.3 (20.1)
<b>2. Average Money Multiplier*</b>				
(i) Money supply	1.15	1.13	1.14	1.15
(ii) Aggregate Monetary Resources	5.47	5.50	5.53	5.57
<b>3. Other Monetary Ratios (per cent)</b>				
(i) Currency to Money Supply	50.5	49.4	50.1	49.2
(ii) Currency to AMR	10.6	10.1	10.3	10.2
(iii) Demand Deposits to Money Supply	49.5	50.6	49.9	50.8
(iv) Demand Deposits to AMR	10.4	10.4	10.3	10.5
(v) Money Supply to AMR	21.0	20.5	20.6	20.7
(vi) Quasi-Money to AMR	79.0	79.5	79.4	79.3

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**

The pattern of sectoral deployment of credit to the private sector underwent some changes during the year 1990-91. Commercial banks' total credit to the private sector increased by Rs 2,237 million, from Rs 11,890 million at the end of June 1990 to Rs 14,127 million at the end of June 1991.

The share of credit to EPZ in total outstanding private sector credit fell from 24 per cent at the end of June 1991 to 22 per cent at the end of June 1991. In contrast, the share of credit to the Housing sector rose from 6 per cent to 8 per cent and that of Other Industries and Manufacturers and Hotel Management went up from 15 per cent to 16 per cent and from 3 per cent to 4 per cent, respectively.

Bank credit to the manufacturing sector (i.e EPZ, DC, Ex-DC and Other Industries and Manufacturers) went up by Rs 851 million or by 15 per cent, from Rs 5,788 million at the end of June 1990 to Rs 6,639 million at the end of June 1991. This increase in credit to the manufacturing sector accounted for 38 per cent of the total increase in private sector credit as compared with a higher share of 54 per cent in the preceding year. The EPZ sector recorded an expansion of Rs 177 million during the year under review as against an increase of Rs 440 million in the preceding year. 'Other Industries and Manufacturers' also registered a lower increase in bank credit of Rs 474 million in 1990-91 as against an increase of Rs 574 million in the preceding year.

Credit to the Sugar Industry rose by Rs 160 million, from Rs 826 million at the end of June 1990 to Rs 986 million at the end of June, 1991. Credit to Holders of Development Certificate rose from Rs 634 million at the end of June 1990 to Rs 737 million at the end of June 1991, or by Rs 103 million as against an increase of Rs 13 million in the preceding year. Holders of Hotel Management Certificate recorded a fairly substantial increase of Rs 164 million in bank credit, rising from Rs 373 million to Rs 537 million. Credit to the Housing sector increased by an unprecedented amount of Rs 450 million from Rs 559 million to Rs 1,119 million.

Credit to Traders increased by Rs 175 million, from Rs 1,371 million at the end of June 1990 to Rs 1,546 million at the end of June 1991. However, as a percentage of total outstanding credit to the private sector, the share of credit to Traders declined from 12 per cent to 11 per cent.

The changes in the sectoral distribution of credit to the private sector during the year 1990-91 are shown in Table IV.3.

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

Central bank credit to commercial banks amounted to a daily average of Rs 79 million in 1990-91, lower than that of Rs 99 million in the preceding year.

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

*(Rs million)*

	June 1990	December 1990	June 1991	Changes between June 1990 & June 1991
<b>A. Category I (1 - 10)</b>	<b>5,643.8</b> (47.5)	<b>5,912.9</b> (45.1)	<b>6,237.6</b> (44.2)	<b>+593.8</b> (44.2)
1. Mauritius Sugar Syndicate ... ..	265.1 (2.2)	142.8 (1.1)	108.7 (0.8)	-156.4 (0.8)
2. Sugar Industry ... ..	826.1 (6.9)	726.7 (5.5)	986.1 (7.0)	+160.0 (7.0)
3. Other Agricultural Interest ... ..	375.2 (3.2)	474.4 (3.6)	450.6 (3.2)	+75.4 (3.2)
4. EPZ ... ..	2,895.6 (24.4)	2,981.4 (22.7)	3,072.2 (21.7)	+176.6 (21.7)
5. Holders of Development Cert. ... ..	634.3 (5.3)	702.2 (5.4)	737.1 (5.2)	+102.8 (5.2)
6. Holders of Agricultural Dev. Cert. ... ..	11.5 (0.1)	12.5 (0.1)	20.0 (0.1)	+8.5 (0.1)
7. Holders of Export Service Cert.... ..	32.5 (0.3)	37.2 (0.3)	35.2 (0.2)	+2.7 (0.2)
8. Holders of Hotel Management Cert. ... ..	373.3 (3.1)	562.0 (4.3)	536.9 (3.8)	+163.6 (3.8)
9. Small Entrepreneurs ... ..	192.9 (1.6)	224.8 (1.7)	231.1 (1.6)	+38.2 (1.6)
10. Rodrigues Housing ... ..	37.4 (0.3)	48.8 (0.4)	59.6 (0.4)	+22.2 (0.4)
<b>B. Category II (11 - 16)</b>	<b>3,650.9</b> (30.7)	<b>4,429.6</b> (33.8)	<b>4,925.9</b> (34.9)	<b>+1,275.0</b> (34.9)
11. Ex-DC Industres ... ..	461.4 (3.9)	526.0 (4.0)	558.9 (4.0)	+97.5 (4.0)
12. Other Industries and Manufacturers ... ..	1,796.7 (15.1)	1,959.8 (14.9)	2,271.1 (16.1)	+474.4 (16.1)
13. Transport ... ..	241.7 (2.0)	280.4 (2.1)	298.3 (2.1)	+56.6 (2.1)
14. Hotels ... ..	353.8 (3.0)	406.8 (3.1)	512.3 (3.6)	+158.5 (3.6)
15. Statutory & Parastatal Bodies ... ..	128.0 (1.1)	300.2 (2.3)	165.8 (1.2)	+37.8 (1.2)
16. Housing ... ..	669.4 (5.6)	956.4 (7.3)	1,119.4 (7.9)	+450.0 (7.9)
<b>C. Category III (17 - 21)</b>	<b>2,403.9</b> (20.2)	<b>2,529.5</b> (19.3)	<b>2,704.5</b> (19.1)	<b>+300.6</b> (19.1)
17. Trader ... ..	1,371.0 (11.5)	1,466.7 (11.2)	1,546.3 (10.9)	+175.3 (10.9)
18. Stockbrokers ... ..	1.5 (...)	1.8 (...)	1.7 (...)	+0.2 (...)
19. Personal & Professional ... ..	882.5 (7.4)	895.0 (6.8)	947.8 (6.7)	+65.3 (6.7)
20. Financial Institutions... ..	30.2 (0.3)	51.4 (0.4)	58.6 (0.4)	+28.4 (0.4)
21. Other Customers ... ..	118.6 (1.0)	114.6 (0.9)	150.1 (1.1)	+31.5 (1.1)
<b>D. Investment in Corporate Share</b>	<b>191.2</b> (1.6)	<b>249.8</b> (1.9)	<b>258.9</b> (1.8)	<b>+67.7</b> (1.8)
<b>E. Total Credit (A+B+C+D)</b>	<b>11,899.6</b>	<b>13,121.8</b>	<b>14,126.8</b>	<b>+2,237.0</b>

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

Commercial banks' borrowings from the Central Bank were confined to refinancing under the two special schemes, namely, the "Small Development Financing Scheme" and the "Advance Payments to Non-Miller Sugar Cane Planters Scheme". During the year under review commercial banks did not avail themselves of advances at Bank Rate and did not have recourse to the central bank under the Rediscount facility either.

A breakdown of total Central Bank credit in 1990-91 as shown in Table IV. 4 indicates that refinancing under the "Small Development Financing Scheme" has been relatively stable at around Rs 52 million during the year, whilst refinancing under the "Advance Payments to Non-Miller Sugar Cane Planters Scheme" exhibited strong seasonal variations due largely to the pace of the sugar harvest that is normally over by December. Under this scheme the central Bank refinancing increased in the last half of 1990, reaching a peak of Rs 73 million in November before declining sharply from December 1990 onwards to eventually taper off in the second quarter of 1991.

### **Interbank Money Market**

The level of activity on the interbank money market shrank in 1990-91 with the daily average amount of total transactions falling to Rs 44 million, from Rs 104 million in the preceding year. This downturn was more significant on the call money market as the daily average amount of transactions fell from Rs 84 million in 1989-90 to Rs 41 million in 1990-91. The share of call money in total interbank transactions was 90 per cent in 1990-91, reflecting a concentration of transactions on the short end of the market.

The volume of term money transactions also dropped from Rs 14 million in 1989-90 to Rs 1 million in 1990-91. In contrast, activity on the short notice money market picked up slightly from less than a million rupees in 1989-90 to Rs 2 million 1990-91.

The peak level of inter-bank transactions was registered in February at Rs 93 million, whilst the trough was registered in May at Rs 2 million.

The all-market weighted average rate of interest was at a low of 12.78 per cent in April 1991 and at a high of 13.40 per cent between November 1990 and February 1991. Interest rates on the interbank money market ranged between 12.75 per cent and 14.50 per cent, higher than the range of 11.75-13.50 cent for 1989-90.

The trends in interbank transactions and interbank rates during the year 1990-91, are shown in Tables IV. 5 and IV. 6, respectively.

### **Monetary and Credit Policy in 1990-91**

The high rate of inflation, the high level of imports relative to exports and the downtrend in national savings as a percentage of GDP were the main factors

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

*(Rs million)*

	<i>Advances at Bank Rate</i>	<i>Bills Rediscounted</i>	<i>Small Deve- lopment Financing Scheme</i>	<i>Refinancing* facilities to Banks :Sugar</i>	<i>Total Central Bank Credit</i>
1990	0.0	0.0	52.4	0.9	53.3
July	0.0	0.0	52.3	28.6	80.9
September	0.0	0.0	52.4	50.4	102.8
October	0.0	0.0	52.5	68.1	120.6
November	0.0	0.0	52.3	72.6	124.9
December	0.0	0.0	52.8	53.9	106.7
1991					
January	0.0	0.0	53.1	31.8	84.9
February	0.0	0.0	52.6	14.5	67.1
March	0.0	0.0	52.3	1.4	53.7
April	0.0	0.0	52.0	0.0	52.0
May	0.0	0.0	51.6	0.0	51.6
June	0.0	0.0	51.4	0.0	51.4
Average (1990-1991)	0.0	0.0	52.3	26.8	79.1
Average (1989-1990)	5.3	15.6	50.3	27.7	98.9

\* Advance payments Scheme to Non-miller Sugar Cane Planters

Table IV. 5 : Interbank Transactions

(Rs million)

		1 9 9 0						1 9 9 1					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>1. Money at Call</b>	<b>Peak</b>	63.0	53.0	48.0	95.0	53.0	101.0	74.0	107.0	50.0	24.0	30.0	30.0
	<b>Trough</b>	5.0	43.0	25.0	10.0	25.0	45.0	46.0	60.0	21.0	0.0	0.0	0.0
	<b>Daily</b>	28.1	48.6	34.9	50.1	39.7	70.3	60.4	86.9	38.4	10.6	1.9	19.5
<b>2. Money at Short Notice</b>	<b>Peak</b>	0.0	0.0	0.0	10.0	20.0	5.0	0.0	3.0	13.0	5.0	2.0	2.0
	<b>Trough</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Daily Average</b>	0.0	0.0	0.0	2.3	9.3	1.1	0.0	0.8	7.4	0.8	0.1	0.3
<b>3. Term Money</b>	<b>Peak</b>	0.0	0.0	0.0	0.0	5.0	5.0	5.0	5.0	0.0	0.0	0.0	0.0
	<b>Trough</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Daily Average</b>	0.0	0.0	0.0	0.0	4.2	0.8	4.7	4.8	0.0	0.0	0.0	0.0
<b>Total Interbank Transactions</b>	<b>Peak</b>	63.0	53.0	48.0	95.0	78.0	101.0	79.0	112.0	60.0	29.0	32.0	32.0
	<b>Trough</b>	5.0	43.0	25.0	20.0	34.0	50.0	51.0	60.0	26.0	0.0	0.0	0.0
	<b>Daily Average</b>	28.1	48.6	34.9	52.4	53.2	72.2	65.1	92.5	45.7	11.4	2.0	19.8

**Table IV. 6 : Interbank Rates***(Per cent per annum)*

	<i>Money at Call</i>		<i>Money at Short Notice</i>		<i>Term Money</i>		<i>All Interbank Transactions</i>	
	<i>Weighted Average Rate of Interest</i>	<i>Range of Interest Rates</i>	<i>Weighted Average Rate of Interest</i>	<i>Range of Interest Rates</i>	<i>Weighted Average Rate of Interest</i>	<i>Range of Interest Rates</i>	<i>Weighted Average Rate of Interest</i>	<i>Range of Interest Rates</i>
<b>1990</b> : July	13.20	12.75-13.50	-	-	-	-	13.20	12.75-13.50
August	13.30	12.75-13.75	-	-	-	-	13.30	12.75-13.75
September	13.30	13.00-13.75	-	-	-	-	13.30	13.00-13.75
October	13.30	12.75-14.00	13.00	13.00	-	-	13.30	12.75-14.00
November	13.40	12.75-14.00	13.00	13.00	12.10	14.50	13.40	12.75-14.50
December	13.40	12.75-14.50	13.30	13.25	14.50	14.50	13.40	12.75-14.50
<b>1991</b> : January	13.30	12.75-14.50	-	-	14.50	14.50	13.40	12.75-14.50
February	13.30	12.75-13.75	13.30	13.25	14.50	14.50	13.40	12.75-14.50
March	13.05	12.75-13.75	13.12	13.00-13.25	-	-	13.06	12.75-13.75
April	12.77	12.75-13.00	13.00	13.00	-	-	12.78	12.75-13.00
May	13.13	13.00-13.75	13.50	13.50	-	-	13.15	13.00-13.75
June	13.02	13.00-13.75	13.50	13.50	-	-	13.02	13.00-13.75

that dictated monetary policy of the Bank of Mauritius in 1990-91. With a view to curbing aggregate demand in the economy, the Bank of Mauritius continued to pursue its demand management policy. The growth rate of private sector credit was thus fixed at 17 per cent for 1990-91 and the sub-ceiling on bank credit to the non-priority sectors of the economy was maintained at 18 per cent of the overall permissible increase in private sector credit in order to dampen the excessive use of credit for unproductive purposes.

The continuing high rate of inflation during 1990-91 and the need to stimulate savings in the economy imperatively called for the continuation of the pursuance of a positive real rate of interest policy in the economy. The Bank Rate and the Rediscount Rate of the Bank of Mauritius were maintained at 12 per cent and 12.25 per cent, respectively. The savings deposit rate was thus maintained at 12 per cent in 1990-91.

The rate of interest on the 3-month Treasury Bills was however raised marginally from 11.5 per cent to 11.625 per cent in December 1990 and commercial banks reduced their lending rates to the sugar sector from 16 per cent to 15 per cent in order to alleviate the financial burden of that sector. Also, effective August 1990, commercial banks scaled down exceptionally from the year 1990-91 their lending rates of the EPZ from 15 per cent to 13 per cent to enable this sector to cope with a temporary financial constraint.

However, with a view to encouraging commercial banks to further mobilize deposits, new loans with maturities of 3 to 7 years extended to the priority sectors of the economy out of fresh deposits mobilized from individuals with a minimum maturity of 3 years were exempted from credit ceiling.

The cash ratio of 10 per cent of total deposit liabilities and the liquid assets ratio of 23 per cent of total deposit liabilities were maintained during the year under review.

### **Commercial Banking Structure**

At the end of June, 1991 there were 13 commercial banks operating in Mauritius. They operated 122 branches, 16 counters and one mobile van across the country. The number of inhabitants per branch at the end of June 1991 is estimated at 7,852 compared with an estimated 8,111 at the end of June 1990.

Total private sector deposits with commercial banks increased by 21 per cent, from Rs 20,207 million at the end of June 1990 to Rs 23,131 million at the end of June 1991. The average balance per current, savings and time deposits accounts of the private sector were Rs 42,855, Rs 10,207 and Rs 115,497, respectively in March, 1991 compared with Rs 35,854 Rs 8,694 and Rs 88,016 respectively in March, 1990.

At the end of June 1991, demand savings and time deposits accounted

for 11 per cent, 40 per cent and 49 per cent, respectively of total private sector deposits as against 12 per cent, 38 per cent and 50 per cent at the end of June, 1990.

### **Capital Market Developments**

The number of listed companies on the official market increased from 10 at the end of June 1990 to 18 at the end of June 1991. Debenture issued by the Mauritius Leasing Company was admitted to the official list. Also, the Bank of Mauritius Savings Bonds were admitted on the Over the Counter (OTC) market during the year ended June 1991. The quotation of securities by "caster" on the official market was abolished on June 26, 1991 and replaced by the open outcry method.

The value of transactions on the official list of the Stock Exchange more than doubled, from Rs 50 million in 1989-90 to Rs 103 million in 1990-91. Market capitalization (i.e. total number of shares listed times market value) rose from Rs 3 billion in June 1990 to Rs 4.4 billion in June 1991.

SEMDEX, the stock market index for the official list peaked at 171.23 in December 1990 before reaching a low of 156.25 in June 1991.

At the end of June 1991, 87 securities were quoted on the OTC market. The value of transactions on the OTC market averaged Rs 1.1 million in 1990-91 as against Rs 0.3 million in the preceding year.

### **Offshore Banking in Mauritius**

During the year under review, two offshore banking licences were issued, namely to Banque Internationale des Mascareignes Ltee (a joint venture between Credit Lyonnais and the Mauritius Commercial Bank Ltd) and to Hongkong and Shanghai Banking Corporation Ltd thus bringing the total number of offshore banking units operating in Mauritius to seven. The other offshore banking units are the Barclays Bank PLC, Bank of Baroda Ltd, Banque Nationale de Paris "Intercontinentale", S.B. International Ltd (a joint venture between the State Bank of India and State Commercial Bank Ltd of Mauritius) and Banque Privee Edmond de Rothschild Ltee.

Total assets of the OBUs reached US\$ 118 million in June, 1991 as compared with US\$ 35 million in June, 1990. Furthermore, as at end June, 1991 OBUs mobilized deposits amounting to US\$ 40 million while outstanding loans and advances stood at US\$ 31 million.

Legislation allowing for the operations of offshore companies in Mauritius was introduced in mid-1990 as part of a strategy to complement and enhance the growth of offshore banking business.

Moreover, Section, 2 of the Banking Act, 1988 was amended to broaden

the area of offshore banking operations in Mauritius thus allowing offshore banks to carry out certain transactions with resident companies. Offshore banks have also been allowed to accept foreign currency deposits of EPZ companies under certain terms and conditions. Besides, Section 12 of the companies Act, 1984 was amended so that offshore banks can have their share capital denominated in any freely convertible currency. This will avoid foreign exchange exposure on share capital of OBUs besides adding an international flavour to their operations and improve their credibility abroad.

The development of Mauritius as a full-fledged offshore financial centre is a top priority of the Government. In this connection, a mission led by the Rt. Hon. Prime Minister and Minister of Finance visited Tokyo and three European financial centres, namely Geneva, Amsterdam and Frankfurt in March, 1991 and to Tokyo in order to promote the centre with a view to attracting financial institutions to establish themselves in Mauritius.

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

This section reviews the performance of the major non-bank financial intermediaries, namely the Development Bank of Mauritius Limited (D.B.M.), the State Investment Corporation Limited (S.I.C), the Mauritius Leasing Company Limited (M.L.C.), the Mauritius Housing Corporation Limited (M.H.C.), the Post Office Savings Bank ( P.O.S.B.), and the National Mutual fund (N.M.F.).

The D.B.M. extends medium and long-term finance as well as equity investment to the industrial and agricultural sectors and to the tourist industry. Total disbursements of the D.B.M. rose to Rs 276 million in 1989-90 as compared with Rs 243 million in the preceding year. In 1989-90, the D.B.M. raised resources by issuing share capital amounting to Rs 45 million; its long-term debt increased from Rs 985 million in 1988-89 to Rs 1,116 million during 1989-90.

The S.I.C. finances enterprises in the industrial, agricultural and tourist sectors. It also manages the investment portfolio of Government in the private sector. At the end of June 1991, total assets of the S.I.C. stood at Rs 247 million as against Rs 221 million at the end of June 1990. Its total investments are estimated at Rs 200 million at the end of June 1991 as compared with Rs 165 million at the end of June 1990.

The M.L.C. provides financial leases to companies and individuals. During the year 1990-91, the Company raised funds amounting to Rs 92 million on the domestic market. At the end of June 1991, its total assets stood at Rs 201 million compared with Rs 126 million at the end of June 1990. The company supplied machinery and equipment to industrialists for a total amount of Rs 96 million.

The M.H.C. provides housing loans to individuals in the country. Total loans disbursed by the M.H.C amounted to Rs 155 million in 1990-91 as compared with Rs 83 million in 1989-90. The M.H.C. mobilized part of its resources on the local market and by way of a special scheme, "Plan Epargne Logement" (P.E.L.), launched in September 1988. During the year 1990-91, the M.H.C. borrowed Rs 186 million, out of which Rs 28 million was from foreign sources. An additional amount of Rs 59 million was mobilised through the P.E.L as compared to only Rs 32 million during 1989-90. At the end of June 1991, its total assets amounted to Rs 752 million as against Rs 588 million at the end of June 1991.

The P.O.S.B. mobilizes savings of principally the low income group of the population. The resources thus mobilized are invested essentially in Government securities and short term bills. At the end of June 1991, the P.O.S.B had 211,481 savings accounts with deposits amounting to Rs 313 million compared with 212,813 savings account worth Rs 281 million at the end of June 1990. At the end of June 1991, its total investments in Mauritius Development Loan Stocks and Government Treasury bills attained Rs 346 million as against Rs 317 million.

The objective of the N.M.F is to pool funds from individual investors through the issue of units for investment in both the domestic and foreign markets. The revenue of the Fund consists of interests and dividends on its assets out of which unit holders are paid dividends. At the end of June 1991, the total value of investment was Rs 81 million, out of which Rs 13 million was invested in local equities, Rs 31 million in the form of deposits abroad and Rs 37 million as deposits with domestic banks.

## V. GOVERNMENT FINANCE

An important feature of budgetary developments in recent years has been the continuing surpluses in the recurrent budget. The surplus for 1990-91 amounted to Rs 1,188 million as against Rs 796 million in 1989-90.

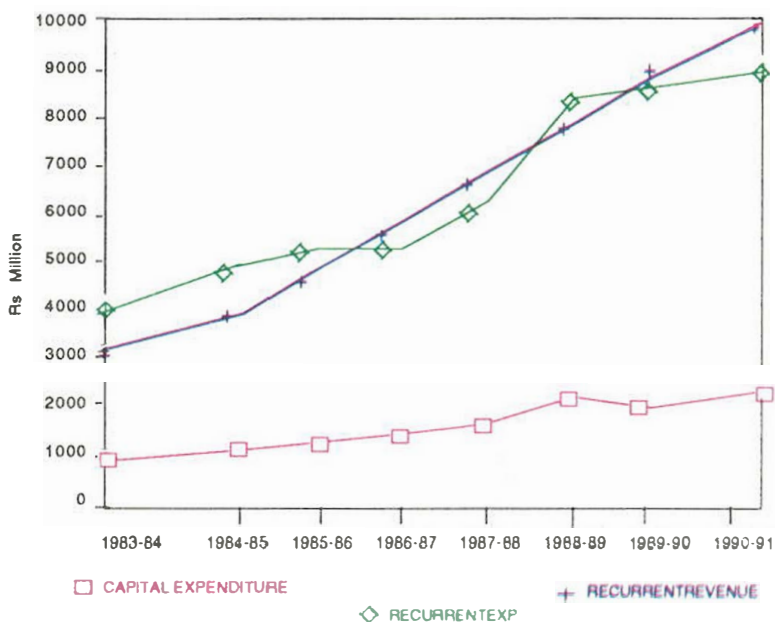
However, the overall budgetary position showed a deficit of Rs 771 million in 1990-91, moderately higher than the deficit of Rs 766 million registered in 1989-90. As a percentage of GDP the deficit for 1990-91 was much lower at 2 per cent than that of 3.2 per cent for the preceding year. The reduction in fiscal imbalances has been the result of good revenue performance due to buoyant economic conditions, strengthened tax administration and to the containment of expenditure and net lending. For the year 1991-92, the overall budget deficit is estimated at Rs 816 million, representing 1.9 per cent of GDP.

### Revenue and Grants

Total revenue excluding grants rose by 14.5 per cent, from Rs 8,372 million in 1989-90 to Rs 9,587 million in 1990-91 as compared with a higher increase of 16.1 per cent in the preceding year.

However, tax revenue increased from Rs 7,692 million in 1989-90 to Rs 9,092 million in 1990-91 or by a higher rate of 18.2 per cent than that of 15.6 per cent in the preceding year. As a percentage of GDP, total tax revenue rose from 22.5 per cent to 23.2 per cent.

Direct tax revenue rose by 19.6 per cent, from Rs 1,700 million to Rs 2,034 million. They accounted for 22.4 per cent of total tax revenue in 1990-91 as against 22.1 per cent in 1989-90.



Personal income tax revenue continued to go up but at a declining pace: it increased by 9.1 per cent from Rs 563 million in 1989-90 to Rs 615 million in 1990-91 as compared with a much higher increase of 32.9 per cent in the preceding year. Personal income tax revenue accounted for 6.8 per cent of total tax revenue in 1990-91 as against 7.3 per cent in 1989-90.

Corporate tax collections increased from Rs 668 million in 1989-90 to Rs 810 million in 1990-91 or by 21.2 per cent as compared with a lower increase of 20.2 per cent in the preceding year. They accounted for 8.9 per cent of total tax revenue in 1990-91, marginally higher than that of 8.7 per cent in 1989-90.

Indirect taxes accounted for as much as 77.6 per cent of total tax revenue in 1990-91, slightly higher than that of 77.1 per cent in 1989-90. They increased from Rs 5,931 million to Rs 7,058 million or by 19.0 per cent, as compared with a lower increase of 11.8 per cent in the preceding year.

Domestic taxes on goods and services, the bulk of which is in the form of excises and sales tax, rose from Rs 1,854 million in 1989-90 to Rs 2,264 million in 1990-91 or by 22.1 per cent as against 17.1 per cent in the preceding year. The relative shares of excise duty and sales tax in total tax revenue remained unchanged at 9 per cent in 1990-91.

The structure of Government revenue continued to be dominated by taxes on international trade. Import and export duties together accounted for 52.1 per cent of total tax revenue in 1990-91, about the same ratio as in 1989-90. Import duties rose from Rs 3,703 million to Rs 4,310 million or by 16.4 per cent as compared with 21.2 per cent in the preceding year. This decline in the growth rate of import duties is partly attributable to the removal of stamp duties on imports of meat, fish and milk products and to the reduction of import duties on electric household appliances. Nonetheless, revenue from import duties remained buoyant in 1990-91. Export duty which had declined by 38.6 per cent in 1989-90 rose by 14.7 per cent, from Rs 375 million to Rs 430 million.

Grants registered a decline from Rs 116 million in 1989-90 to Rs 45 million in 1990-91

Table V. 1 shows the trend in Recurrent revenue for the years 1987-88 to 1990-91.

## **Expenditure**

Total expenditure increased from Rs 9,255 million in 1989-90 to Rs 10,284 million in 1990-91 or by 11.1 per cent as compared with a higher increase of 12.4 per cent in the preceding year. The restraint exercised by Government on expenditure over the past two years brought down expenditures from 27.7 per cent of GDP in 1988-89 to 26.2 per cent of GDP in 1990-91. Expenditure on wages and salaries fell by 1.3 percentage points of GDP in the past two years. Capital expenditure too fell by 1 percentage point over the same period.

Total current expenditure and Consolidated Sinking Fund Payments rose from Rs 7,566 million in 1989-90 to Rs 8,444 million in 1990-91 representing an increase of 11.6 per cent, lower than that of 16.1 per cent in the preceding year. Expenditure under wages and salaries grew by 1.7 per cent from Rs 2,858 million to Rs 2,908 million, that is, at a much lower rate than that of 10.5 per

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

*(Rs million)*

	1987-88	1988-89	1989-90	1990-91 <i>Revised</i>	1991-92 <i>Estimates</i>
1. Tax Revenue ... ..	5,516.0	6,656.0	7,691.9	9,092.3	9,899.2
DIRECT TAXES ... ..	1,017.1 (18.4%)	1,352.4 (20.3%)	1,700.4 (22.1%)	2,034.0 (22.4%)	2,244.0 (22.7%)
of which :					
Individual Income Tax ...	312.1 (5.7%)	423.9 (6.4%)	563.3 (7.3%)	615.0 (6.8%)	630.0 (6.4%)
Corporate Tax ... ..	391.5 (7.1%)	556.2 (8.4%)	668.3 (8.7)	810.0 (8.9%)	990.0 (10.0%)
Taxes on Property ... ..	313.5 (5.7%)	372.3 (5.6%)	468.8 (6.1%)	609.0 (6.7%)	624.0 (6.3%)
INDIRECT TAXES ... ..	4,498.9 (81.6%)	5,303.6 (79.7%)	5,931.5 (77.1%)	7,058.3 (77.6%)	7,655.2 (77.3%)
Domestic Taxes on goods and services... ..	1,196.0 (21.7%)	1,583.0 (23.8%)	1,853.7 (24.1%)	2,263.0 (24.9%)	2,469.2 (24.9%)
a) Excises ... ..	386.2 (7.0%)	603.1 (9.1%)	632.9 (8.2%)	810.3 (8.9%)	850.3 (8.6%)
b) Sales Tax ... ..	463.0 (8.4%)	572.0 (8.6%)	710.4 (9.2%)	826.0 (9.1%)	940.0 (9.5%)
Import Duties ... ..	2,639.1 (47.8%)	3,055.0 (45.9%)	3,703.1 (48.1%)	4,310.0 (47.4%)	4,730.0 (47.8%)
Exports Duties ... ..	610.6 (11.1%)	610.3 (9.2%)	374.7 (4.9)	430.0 (4.7%)	400.0 (4.0%)
Other Tax Revenue ... ..	53.2 (1.0%)	55.3 (0.8%)	60.0 (0.8%)	54.5 (0.6%)	56.0 (0.6%)
2. Non-Tax Revenue ... ..	625.0	557.0	680.1	494.7	985.8
3. Total Revenue (1+2) ... ..	6,141.0	7,213.0	8,372.0	9,587.0	10,885.0
4. Grants ... ..	214.4	67.6	116.0	45.0	73.0
5. Total Revenue and Grants (3 + 4)	6,355.4	7,280.6	8,488.0	9,632.0	10,958.0

Figures in brackets are percentages to tax revenue

Source : Ministry of Finance

cent in 1989-90. The share of expenditure on 'wages and salaries' in total recurrent expenditure fell significantly from 37.8 per cent in 1989-90 to 34.4 per cent in 1990-91.

Interest payments by Government rose from Rs 1,629 million in 1989-90 to Rs 1,830 million in 1990-91 or by 12.3 per cent, much lower than the exceptionally high increase of 45.6 per cent in the preceding year. While interest payments on external debt have been stable, those on internal debt have increased considerably. Interest payments on external debt fell from Rs 352 million in 1989-90 to Rs 300 million in 1990-91 whereas those on internal debt rose significantly from Rs 1,277 million to Rs 1,500 million.

Capital expenditure amounted to Rs 1,757 million in 1990-91, higher than that of Rs 1,410 million in 1989-90 by 24.6 per cent.

Table V. 2 shows the trend in Government expenditure for the years 1987-88 to 1990-91.

### **Financing of Budget Deficit**

The overall budget deficit for 1990-91 was Rs 771 million which was financed exclusively by borrowings from domestic sources.

External financing of the deficit was negative as external debt repayment by Government exceeded borrowings from abroad by Rs 232 million.

Net domestic financing of the deficit amounted to Rs 1003 million. Financing by the Bank of Mauritius was negative at Rs 951 million whereas financing by commercial banks was Rs 1,657 million thus giving an overall net financing of Rs 706 million by the banking system.

The non-bank sources contributed Rs 947 million as financing of the deficit.

Other domestic financing including adjustments and draw-down of cash balances was negative at Rs 650 million.

The financing of budget deficit for the years 1987-88 to 1990-91 is given in Table V. 3 below.

### **Internal Debt**

Total internal debt of Government increased by 24.3 per cent, from Rs13,627 million at the end of June 1990 to Rs 16,937 million at the end of June 1991. Short-term debt obligations amounted to Rs 9,219 million representing 54.4 per cent of total internal debt outstanding at the end of June 1991 as compared with 50 per cent at the end of June 1990. Medium and long-

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

*(Rs million)*

	1987-88	1988-89	1989-90	1990-91 <i>Revised</i>	1991-92 <i>Estimates</i>
1. Adjusted Recurrent Expenditure & CSF payments ... ..	5,298.0	6,518.0	7,566.0	8,444.0	9,347.0
of which :					
(a) Wages and Salaries ... ..	2,019.0 (38.1%)	2,587.0 (39.7%)	2,858.0 (37.0%)	2,908.0 (34.4%)	3,406.0 (36.4%)
(b) Interest payments ... ..	1,049.0 (19.8%)	1,119.0 (17.2%)	1,629.0 (21.5%)	1,830.0 (21.7%)	1,532.0 (16.4%)
(c) Other goods and services purchased .. ..	546.0 (10.3%)	714.0 (11.0%)	764.0 (10.1%)	858.0 (10.2%)	1,078.0 (11.5%)
(d) Subsidy on rice & flour ... ..	226.0 (4.3%)	145.0 (2.2%)	265.0 (3.5%)	195.0 (2.5%)	250.0 (2.7%)
(e) Transfers to Local Govt. ... ..	224.0 (4.2%)	298.0 (4.6%)	315.0 (4.2%)	359.0 (4.3%)	402.0 (4.3%)
(f) Other subsidies contributions and current transfers ... ..	1,234.0 (23.3%)	1,655.0 (25.4%)	1,735.0 (22.9%)	2,294.0 (27.2%)	2,679.0 (28.7%)
2. Adjusted Capital Expenditure ... ..	1,142.0	1,110.0	1,410.0	1,757.0	2,310.0
3. Lending Minus Repayment ... ..	204.0	603.0	279.0	83.0	114.0
4. Total Expenditure and Lending Minus repayment (1+2+3) ... ..	6,644.0	8,231.0	9,255.0	10,284.0	11,771.0
5. Total Expenditure and Lending Minus repayment as a percentage of GDP ... ..	25.9	27.7	27.1	26.2	27.1

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

Source : Ministry of Finance.

**Table V. 3 : Budgetary Financing**

(Rs million)

	1987-88	1988-89	1989-90	1990-91 Revised	1991-92 Estimates
A. Total Revenue and Grants ...	6,355.4	7,280.6	8,488.0	9,632.0	10,958.0
B. Total Expenditure and Lending Minus Repayments ...	6,644.0	8,231.0	9,254.0	10,403.0	11,774.0
C. Budget Deficit (A-B) ...	- 288.6	-950.4	-766.0	-771.0	-816.0
D. Foreign Financing (Net)					
(1+2+3) ...	601.8	-500.9	-166.0	-232.0	+116.0
1. Gross External Loans					
Received (Excluding IMF) ...	1,146.4	635.0	-301.0	-311.0	+622.0
2. Change in Foreign Deposits ...	0.0	0.0	0.0	0.0	0.0
3. Foreign Capital Repayment ...	544.6	1,135.9	467.0	543.0	-506.0
E. Domestic Financing (Net)					
(6+7+8+9) ...	- 313.2	1,451.3	932.0	1,003.0	700.0
6. Monetary Authorities ...	-1,650.5	-1,164.7	-865.6	-951.0	
(a) Govt. Stocks ...	- 0.1	-0.1	0.3	0.0	
(b) Treasury Bills ...	0.0	0.0	0.0	0.0	
(c) Advances ...	-1,164.0	0.0	0.0	0.0	
(d) Deposits ...	-455.2	-1,154.9	-865.9	-951.0	
(e) IMF Transactions ...	-31.2	-9.7	0.0	0.0	
7. Commercial Banks ...	1,084.3	1,231.5	1,413.4	1,657.1	
(a) Govt. Stocks ...	143.0	431.1	424.2	218.4	
(b) Treasury Bills ...	1,097.2	807.4	951.4	1,562.8	
(c) Deposits ...	-247.0	20.8	46.9	-50.3	
(d) Advances ...	91.1	-27.8	-8.7	-73.8	
8. Non-Bank Sector ...	432.3	1,534.0	924.3	946.9	
(a) Govt Stocks ...	961.7	286.4	612.5	668.5	
(b) Treasury Bills ...	-538.6	593.0	311.8	278.4	
(c) Treasury Certificates and Bearer Bonds ...	9.2	653.8	0.0	0.0	
9. Other Domestic Financing	-179.3	-149.5	-540.1	-650.0	
Ratio of overall deficit to GDP at current market prices ...	1.3%	3.7%	3.2%	2.0%	1.9%

term debt obligations stood at Rs 7,718 million at the end of June 1991. Total internal debt of Government as a percentage of GDP rose from 40 per cent at the end of June 1990 to 43.2 per cent at the end of June 1991.

Table V. 4 below gives the trend in internal and external debts of Government for the years 1987-88 to 1990-91.

### **External Debt**

Total external debt, excluding repurchase obligations to the IMF, rose by Rs 236 million from Rs 5,806 million at the end of June 1990 to Rs 6,042 million at the end of June 1991. Loans from external sources amounted to Rs 311 million whilst repayment of external debt amounted to Rs 503 million. Nearly 50 per cent of the loans came from bilateral lenders and the remaining 50 per cent from multilateral agencies.

Between 1978 and 1986, Mauritius drew from the International Monetary Fund a total amount of SDRs 284 million, equivalent to Rs 3,325 million at historical exchange rates. The resources were drawn under the tranche facility and the various other IMF facilities including the Trust Fund Loan. As a result of its relatively strong balance of payments position as well as of its good foreign exchange reserves position, Mauritius had been effecting early repurchases of its currency. By the end of May 1991 Mauritius met all its repurchase obligations to the IMF.

Total outstanding private external debt rose significantly by Rs 852 million, from Rs 1,735 million at the end of June 1990 to Rs 2,587 million at the end of June 1991. This increase was due mainly to loans contracted for the purchase of shipping vessels and borrowings effected to finance the investment in capital intensive technology by EPZ firms. Debts service by the private sector amounted to Rs 377 million in 1990-91.

The debt-service ratio of the country, including IMF, rose from 9.9 per cent in 1989-90 to 10.4 per cent in 1990-91. Excluding IMF, the debt-service ratio fell from 7.1 per cent to 6.4 per cent.

**Table V. 4 : Central Government Debt**

(Rs million)

	1987	1988	1989	1990	1991*
	<i>Outstanding as at 30th June</i>				
A. Short-Term Obligation ...	4,754.8	4,135.5	5,572.7	6,790.7	9,218.7
(1) Treasury Bills ...	3,584.5	4,130.4	5,567.1	6,787.6	9,216.0
(2) Advances From Bank of Mauritius ...	1,164.0	0.0	0.0	0.0	0.0
(3) Tax-Reserve Certificates	6.3	5.1	5.6	3.1	2.7
B. Medium & Long-Term Obligations ...	3,410.1	4,524.1	5,903.7	6,836.2	7,718.0
(1) Government Stocks ...	3,327.9	4,432.7	5,107.7	6,042.5	6,931.2
(2) Treasury Certificates...	61.8	91.3	445.1	442.8	435.9
(3) Anonymous Bearer Bonds	0.4	0.1	0.1	0.1	0.1
(4) Treasury Bearer Bonds	0.0	0.0	300.0	300.0	300.0
(5) Eight-Year Saving Bonds	0.0	0.0	50.8	50.8	50.8
C. Total Internal Debt (A+B)	8,164.9	8,659.6	11,476.4	13,626.9	16,936.7
D. Total External Debt ...	4,883.0	5,810.8	5,735.4	5,805.8	6,042.0
E. Total Central Govt. Debt (C+D)	13,047.9	14,470.4	17,211.8	19,432.7	22,978.7
	<i>Debt charges during Fiscal Year ending 30th June</i>				
F. Amortization ...	605.3	798.7	1,461.0	919.8	953.0
(1) Internal ...	195.7	222.9	315.4	452.6	453.0
(2) External ...	409.6	575.8	1,145.6	467.0	503.0
G. Interest ...	1,106.4	1,078.6	1,158.6	1,579.0	1,951.0
(1) Internal ...	789.7	726.9	786.2	1,211.0	1,669.0
(2) External ...	316.7	351.7	372.4	368.0	342.0
H. Total Debts Servicing (F+G)	1,711.7	1,877.3	2,619.6	2,498.8	2,904.0

\* Estimates

## VI. EXTERNAL TRADE AND BALANCE OF PAYMENTS

Developments in the balance of payments during the period under review were marked by a significant reduction in the current account deficit, a further strengthening of the foreign exchange reserves position resulting in a further improvement in import coverage.

The overall surplus in the balance of payments rose from Rs 3,041 million in 1989-90 to Rs 3,113 million in 1990-91.

The current account posted a lower deficit of Rs 831 million in 1990-91 as against a deficit of Rs 1,815 million in 1989-90. In relation to GDP, the deficit on the current account declined from 5.2 per cent in 1989-90 to 2.1 per cent in 1990-91. This improvement in the current account during the period under review stemmed mainly from the higher surplus of Rs 1,669 million registered in the services account. Excluding special imports, namely ships and aircrafts, the deficit on the current account declined from Rs 855 million in 1989-90 to Rs 207 million in 1990-91.

Total imports in 1990-91 rose by 12 per cent to Rs 23,529 million, from Rs 21,004 million in 1989-90. Total exports went up by 17.2 per cent to Rs 18,210 million in 1990-91, from Rs 15,539 million in 1989-90.

The capital account registered a higher surplus of Rs 1,714 million in 1990-91. Table VI. 1 gives a summary of the balance of payments accounts for the years 1986-87 to 1991-92.

**Table VI. 1 Balance of Payments Summary**

(Rs million)

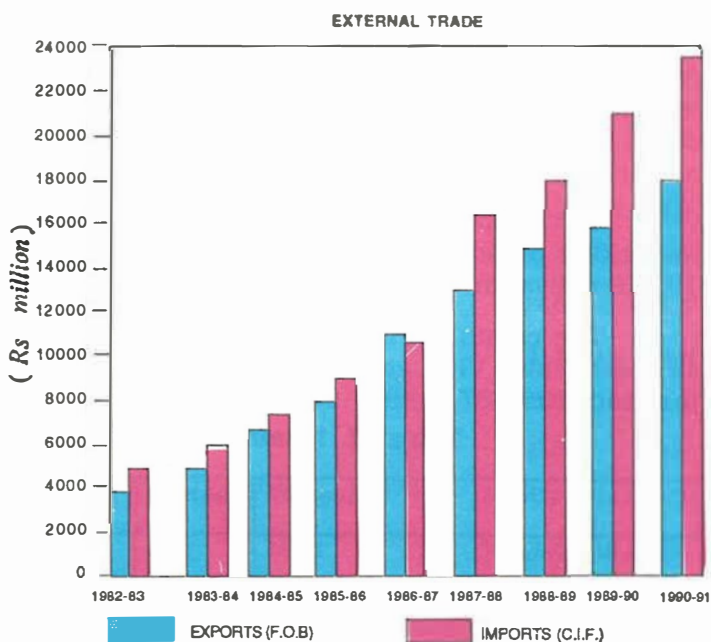
	1986-87	1987-88	1988-89	1989-90 (Rev. Est.)	1990-91 (Est.)	1991-92 (Proj.)
Current Account ... ..	1,575	-966	-114	-1,815	-831	-165
Merchandise ... ..	816	-2,181	-1,644	-4,094	-3,755	-3,325
Exports f.o.b. ... ..	10,467	12,377	14,493	15,925	18,210	19,521
Imports f.o.b. ... ..	9,651	14,558	16,137	20,019	21,965	22,846
Imports c.i.f. ... ..	10,593	16,190	17,789	21,973	24,153	25,189
Services (net) ... ..	81	116	337	1,020	1,669	1,831
Transfers (net) ... ..	678	1,099	1,193	1,259	1,255	1,329
Capital Account ... ..	360	2,014	300	1,409	1,714	1,981
Errors and Omissions ... ..	637	1,680	1,810	3,447	2,230	0
Overall Balance of Payments	2,572	2,728	1,996	3,041	3,113	1,816
Monetary Movements ... ..	-2,572	-2,728	-1,996	-3,041	-3,113	-1,816
Of which :						
Reserve Movements						
(+ indicates a decrease,						
- an increase) ... ..	-2,262	-2,250	-1,504	-2,414	-2,456	-1,816
Other ... ..	-310	-478	-492	-627	-657	0

Notes : (a) Import data for 1987/88 are inclusive of import of aircrafts and spare parts (Rs 1623 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 data for 1990/91 are inclusive of import of aircraft and ships (Rs 624 million).

The balance of payments outlook for the year 1991-92 points to a continuing surplus, albeit declining. The visible trade deficit is expected to be lower than in the preceding year. However, the Services and Transfers accounts are expected to generate significant surpluses which would largely offset the projected deficit in the merchandise account. A deficit of Rs 165 million is projected on the current account while a lower surplus of Rs 1,816 million is forecast in the overall balance of payments.

## External Trade

Developments in external trade during the period under review were characterized by a small improvement of the visible trade balance. The deficit on the visible trade account declined from Rs 5,465 million in 1989-90 to Rs 5,319 million 1990-91. In terms of SDRs, the visible trade balance recorded a deficit of SDRs 257.4 million in 1990-91 as against a deficit of SDRs 275.4 million in the preceding year. This narrowing of the trade deficit during the period under review stemmed from the faster growth of exports relative to imports. Table VI. 2 summarizes the trends in visible trade over the period 1986-87 to 1990-91.



## Exports

Total exports grew by 17.2 per cent in value terms, from Rs 15,539 million in 1989-90 to Rs 18,210 million in 1990-91. The price deflator for exports is estimated to have increased by about 9.7 per cent thereby implying an increase of about 6.8 per cent in the volume of exports. Measured in SDR terms, total exports went up by 12.5 per cent, from SDRs 783 million in 1989-90 to SDRs 881 million in 1990-91.

Reflecting a 7.6 per cent increase in the volume of sugar exports, up from 539,379 tons to 580,112 tons, the value of sugar exports increased from Rs 4,627 million in 1989-90 to Rs 5,224 million in 1990-91. The average unit price, expressed in rupee terms rose by 4.9 per cent, from Rs 8,578 per ton in 1989-90 to Rs 9,005 per ton in 1990-91, reflecting mainly the appreciation of the ECU and of the pound sterling vis-à-vis the rupee. In terms of SDRs, the average unit price increased marginally from SDRs 432.4 per ton in 1989-90 to SDRs 435.7 per ton in 1990-91.

Table VI. 2 Trends in Visible Trade

	1986-87		1987-88		1988-89		1989-90		1990-91 (Prov)	
	<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.) ...	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)	15,539.0 (7.3)	783.0 (1.9)	18,210.0 (17.2)	881.0 (12.5)
Imports (c.i.f.) ...	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)	21,004.0 (20.6)	1,058.4 (14.6)	23,529.0 (12.0)	1,138.4 (7.6)
Visible Trade Balance	-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)	-5,465.0 (86.1)	-275.4 (76.9)	-5,319.0 (-2.7)	-257.4 (-6.5)

Note : 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.

In spite of a 9.3 per cent increase in the volume of tea exports, the value of tea exports declined to Rs 74 million in 1990-91, from Rs 87 million in 1989-90, the decline being essentially price-induced.

Exports of molasses went up in value terms, from Rs 69 million in 1989-90 to Rs 99 million in 1990-91, the increase being attributable to a 35.3 per cent increase in the export unit value and a 6 per cent increase in the export quantum of molasses.

Exports of manufactured goods rose by 17.8 per cent in value terms, from Rs 9,868.5 million in 1989-90 to Rs 11,628.6 million in 1990-91. However, as the price deflator for manufactured goods is estimated to have increased by about 10 per cent, in real terms, manufacturing exports recorded an increase of about 7.1 per cent as against a decline of 2.4 per cent in the preceding year. Expressed in foreign currency (SDR) terms, manufacturing exports grew by 13.1 per cent, from SDRs 497.4 million in 1989-90 to SDRs 562.6 million in 1990-91. Exports of textiles and clothing, which provided the main impetus to the growth of manufacturing exports, increased by 16.6 per cent, from Rs 7,914.7 million in 1989-90 to Rs 9,229.7 million in 1990-91. The share of exports of textiles and clothing in total manufacturing exports, however, declined from 80.2 per cent in 1989-90 to 79.4 per cent in 1990-91. The share of the textile and clothing sector in total exports also went down marginally from 50.9 per cent in 1989-90 to 50.7 per cent in 1990-91.

**Table VI. 3 : Main Exports**

*(f.o.b. Rs million)*

	1986-87	1987-88	1988-89	1989-90	1990-91
Agricultural Sector ...	4,427.8	4,445.0	4,836.0	4,783.0	5,397.0
Sugar ...	4,239.4	4,258.0	4,659.0	4,627.0	5,224.0
Tea ...	88.7	96.0	86.0	87.0	74.0
Molasses ...	99.7	91.0	91.0	69.0	99.0
Manufacturing Sector ...	5,691.5	7,327.0	8,949.8	9,868.5	11,628.6
Clothing and Textiles ...	4,720.2	5,429.5	6,833.6	7,914.7	9,229.7
Processed Diamonds and Synthetic Stones ...	172.2	213.6	410.2	297.0	359.7
Other Manufactured Exports	799.1	1,683.9	1,706.0	1,656.8	2,039.2
Other Exports ...	197.0	399.3	375.2	394.5	557.4
Fish and Fish Preparations	127.9	157.6	214.0	188.2	219.8
Other ...	69.1	241.7	161.2	206.3	337.6
Re-exports ...	155.4	190.7	326.0	493.0	627.0
TOTAL ...	10,471.7	12,362.0	14,487.0	15,539.0	18,210.0

Source : Central Statistical Office, Government of Mauritius.

The share of the manufacturing sector in total exports increased marginally by 0.4 percentage point to 63.9 per cent in 1990-91. The share of agricultural

products in total exports declined further from 30.8 per cent in 1989-90 to 29.6 per cent in 1990-91. Sugar exports accounted for only 28.1 per cent of total exports in 1990-91 compared with 29.8 per cent in the previous year. Table VI. 3 shows the main exports over the period 1986-87 to 1990-91.

### **Imports**

Imports, in nominal terms, rose by 12 per cent, from Rs 21,004 million (excluding the purchase of ships and aircrafts) in 1989-90 to Rs 23,529 million in 1990-91. As import prices are estimated to have increased by about 10.3 per cent, total imports in real terms went up by about 1.5 per cent. Expressed in terms of SDRs, total imports went up by 7.6 per cent, from SDRs 1058.4 million in 1989-90 to SDRs 1138.4 million in 1990-91.

An analysis of the structural changes in imports shows that most of the import growth was accounted for mainly by capital and intermediate goods used for supporting industrial activity. Imports of machinery and transport equipment (SITC 7) went up from Rs 4,431 million in 1989-90 to Rs 5,370 million in 1990-91. The share of imports of machinery and transport equipment in total imports also increased from 21.1 per cent to 22.8 per cent. The value of imports of intermediate goods (SITC 2.5 and 6) rose from Rs 10,455 million in 1989-90 to Rs 10,705 million in 1990-91; their share in total imports, however, declined from 49.8 per cent to 45.5 per cent. Imports of petroleum products went up by 40.8 per cent in value terms, from Rs 1,401 million in 1989-90 to Rs 1,972 million in 1990-91. Their share in total imports also rose from 6.7 per cent to 8.4 per cent. Although the value of imports of Food and Beverages (SITC 0 and 1) increased by Rs 313.6 million in 1990-91, their share in total imports remained unchanged. Imports of rice and flour/wheat amounted to Rs 596.6 million in 1990-91 as against Rs 570.7 million in 1989-90. It is estimated that 37 per cent of total imports were invoiced in US dollars in 1990-91 as against 38 per cent in 1989-90. The other currencies most commonly used in invoicing payments for imports were the French Franc (18.2 per cent), Deutsche Mark (7.9 per cent), Pound Sterling (7.7 per cent), and the South African Rand (7.6 per cent).

### **Direction of Trade**

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

The EEC and the USA provided the main markets for our exports. Exports directed towards the EEC and the USA amounted to Rs 14,430 million and Rs2,181 million, respectively, and together accounted for 91.2 per cent of total exports in 1990-91. Our main export market within the EEC was the U.K which absorbed 36.7 per cent of total exports, mostly sugar and EPZ products. Other important importing countries within the EEC were France (20.6 per cent) and West Germany (10.5 per cent). U.S.A's share of total exports declined to 12 per cent in 1990-91, from 13.7 per cent in 1989-90.

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 36.5 per cent of the country's imports. Within the EEC,

Table VI. 4 Merchandise Imports \*

(Rs million)

SITC Code	Standard International Trade Classification	1987-88	1988-89	1989-90	1990-91 (Prov.)
00	Food and Live Animals ... ..	1,589.7	2,098.0	2,399.4	2,677.0
	Meat and Meat Preparations ... ..	201.3	250.1	253.5	327.0
	Dairy Products and Eggs ... ..	266.9	403.8	486.4	556.0
	Milk and Cream ... ..	(209.3)	(326.2)	(381.5)	(442.2)
	Fish and Fish Preparations ... ..	88.7	121.9	272.4	210.4
	Cereals and Cereal Preparations ... ..	586.1	763.1	737.4	794.8
	Rice ... ..	290.3	353.0	338.9	416.4
	Flour ... ..	198.5	243.0	21.7	71.2
	Wheat ... ..	0.3	30.7	210.1	109.0
	Other ... ..	97.0	136.4	166.7	198.2
	Fruits and Vegetables ... ..	186.4	245.8	280.0	310.1
	Vegetables ... ..	(144.9)	(139.2)	(150.0)	(171.4)
	Feeding Stuff for Animals ... ..	46.0	103.2	75.4	95.7
	Other ... ..	214.3	210.1	294.3	383.0
01	Beverages and Tobacco ... ..	61.7	68.9	74.0	110.0
	Alcoholic Beverages ... ..	45.3	47.6	59.6	85.0
	Unmanufactured Tobacco ... ..	5.2	9.2	4.5	4.1
	Other ... ..	11.2	12.1	9.9	20.9
02	Crude Materials, Inedible, except Fuels ... ..	498.5	606.5	803.0	687.0
03	Mineral Fuels, Lubricants, and Related Materials ... ..	1,059.5	1,191.3	1,565.0	2,210.0
	Petroleum Products, Refined ... ..	906.0	1,048.0	1,401.0	1,972.0
	Other ... ..	153.5	143.3	164.0	238.0
04	Animal and Vegetable Oils and Fats ... ..	148.8	201.2	220.0	241.0
	Vegetable Edible Oils ... ..	102.4	146.9	151.2	190.0
	Other ... ..	46.4	54.3	68.8	51.0
05	Chemicals and Related Materials ... ..	932.5	1,188.9	1,470.0	1,703.0
	Organic Chemicals ... ..	68.0	108.5	122.8	127.9
	Inorganic Chemicals ... ..	106.8	106.3	165.0	179.6
	Dyeing, Tanning & Colouring Materials ... ..	120.2	142.7	181.2	236.2
	Medical and Pharmaceutical Products ... ..	175.3	225.5	281.1	284.9
	Fertilizers Manufactured ... ..	73.1	117.1	113.1	120.9
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers ... ..	116.7	83.8	108.2	144.5
	Other ... ..	272.4	405.0	498.6	609.0
06	Manufactured Goods Classified chiefly by Material ... ..	5,824.0	6,784.7	8,182.0	8,315.0
	Rubber, Wood, Cork, Paper and Paper Board Manufactures ... ..	376.4	544.0	557.4	651.2
	Textile Yarn, Fabrics, made-up articles and related products ... ..	4,084.1	4,400.7	5,317.4	4,916.5
	Lime, Cement and Fabricated Construction materials ... ..	192.0	253.8	367.9	491.0
	Iron and Steel ... ..	311.1	463.7	583.8	601.2
	Manufactures of Metal ... ..	450.9	380.9	541.4	732.1
	Other ... ..	409.5	741.6	814.1	923.0
07	Machinery and Transport Equipment ... ..	3,193.4	3,707.2	4,431.0	5,370.0
	Machinery specialized for particular industries ... ..	861.0	1,017.4	1,111.3	1,195.6
	General Industrial Machinery ... ..	357.4	461.3	593.5	705.0
	Electrical Machinery, apparatus and appliances and parts ... ..	322.3	350.9	563.8	705.8
	Road Motor Vehicles and Parts ... ..	717.9	653.6	977.8	1,129.2
	Other ... ..	934.3	1,224.0	1,184.6	1,634.4
	Other ... ..	1,237.2	1,506.4	1,745.0	2,060.0
08	Miscellaneous Manufactured Articles ... ..	124.5	192.2	199.4	243.9
	Articles of Apparel and Clothing Accessories ... ..	95.6	113.7	113.7	181.3
	Professional and Scientific Instruments ... ..	1,017.1	1,200.5	1,431.9	1,634.8
09	Commodities and Transactions not classified elsewhere in the S.I.T.C. ... ..	21.7	69.8	115.0	156.0
	TOTAL ... ..	14,567.0	17,422.9	21,004.4	23,529.0

\* Data are exclusive of imports of ships and aircrafts.

France remained the main supplier of non-oil imports and accounted for 13.1 per cent of total imports in 1990-91, followed by the Federal Republic of Germany (7.9 per cent) and the United Kingdom (7.8 per cent). Our main suppliers outside the EEC were the Republic of South Africa (10.1 per cent), Japan (6.6 per cent) and China (3.6 per cent). In contrast to previous years, sources of supply of oil to Mauritius in 1990-91 were more diversified as a result of the Gulf crisis.

In 1990-91, Mauritius has a trade surplus of about Rs 5,844 million with the EEC, accounted for mainly by trade surpluses with the United Kingdom and France. Our trade surplus with the U.S.A declined to Rs 1,556 million in 1990-91 from Rs 1,707 million in the preceding year.

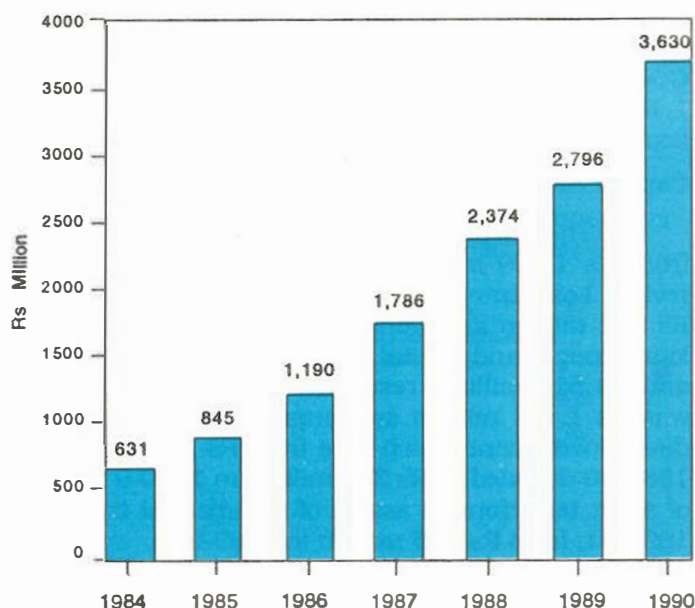
### Services and Transfers

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

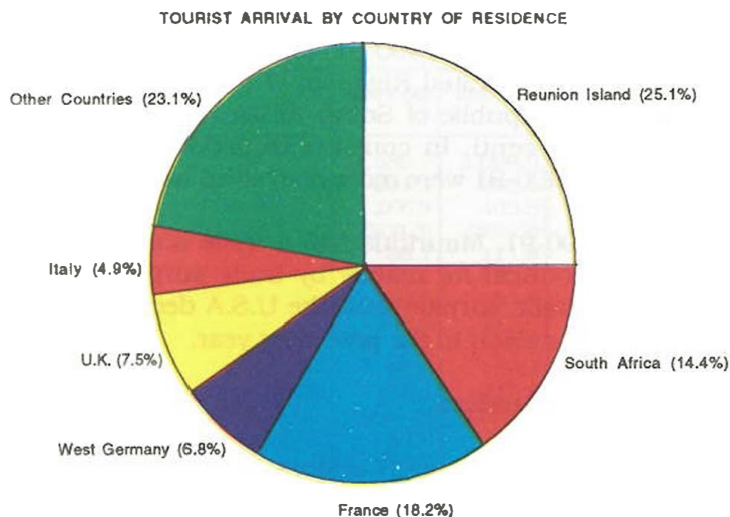
The surplus on the services account increased from Rs 1,020 million in 1989-90 to Rs 1,669 million in 1990-91. This substantial improvement in the services account derived mainly from increased receipts from tourism and "Other Transportation", as well as from net inflows on the investment income account. Gross earnings from tourism went up by 21.5 per cent, from Rs 3,130 million to Rs 3,804 million. Expenditure on foreign travel by residents increased by 23.7 per

cent, from Rs 1,264 million in 1989-90 to Rs 1,563 million in 1990-91. Consequently, net inflows on the travel account increased by 20.1 per cent, from Rs 1,866 million in 1989-90 to Rs 2,241 million in 1990-91. Net earnings on passenger and port services increased from Rs 1,116 million in 1989-90 to Rs 1,341 million in 1990-91. Reflecting the rise in imports, payments of freight and insurance charges went up from Rs 1,912 million in 1989-90 to Rs 2,141 million in 1990-91. While the gross outflows on the investment income account in 1990-91 remained at about the same level as in the preceding year, the investment income account posted, for the first time, a positive balance of Rs 22 million as against a net outflow of Rs 240

TOURIST EARNINGS



million in 1989-90. This sharp turn-around in the investment income balance stemmed mainly from the higher earnings on the central bank's foreign assets. Other services posted a slightly higher surplus of Rs 141 million in 1990-91 as against Rs 128 million in the preceding year.



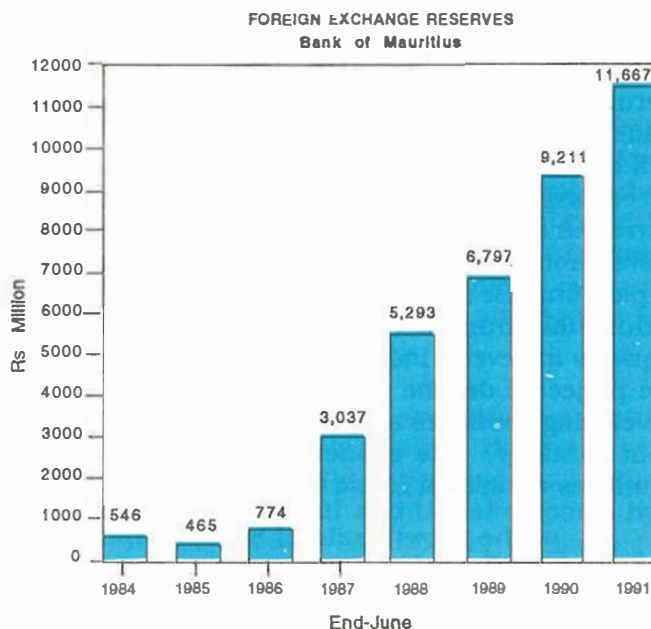
The net surplus on the transfers account declined slightly from Rs 1,259 million in 1989-90 to Rs 1,255 million in 1990-91 on account of a reduction in net Government transfers. Net private transfers increased by 4.1 per cent, from Rs 1,133 million in 1989-90 to Rs 1,180 million in 1990-91 while net Government transfers went down from Rs 126 million to Rs 75 million.

### **Capital Account**

The surplus on the capital account of the balance of payments increased from Rs 1,409 million in 1989-90 to Rs 1,714 million during the period under review. Loan transactions of the government in 1990-91 registered a net outflow of Rs 212 million as against a net outflow of Rs 83 million in 1989-90. In 1990-91, loan receipts and capital repayments of the Government amounted to Rs 311 million and Rs 523 million, respectively. The net inflow on account of para-statal bodies was Rs 1,121 million as compared with Rs 821 million in the previous year. Net direct investment which rose from Rs 374 million in 1988-89 to Rs 705 million in 1989-90 declined to Rs 355 million in 1990-91. Capital outflows due to the build up of short term foreign assets of commercial banks went down to Rs 233 million in 1990-91, from Rs 449 million in 1989-90.

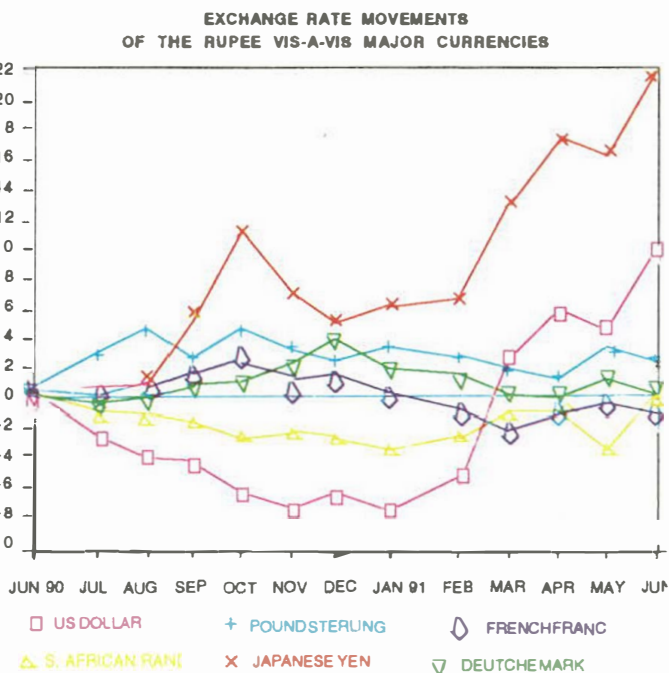
## Foreign Exchange Reserves

The level of foreign exchange reserves of the Bank rose significantly, from Rs9,211 million at the end of June 1990 to Rs 11,667 million at the end of June 1991. This substantial increase in the level of foreign exchange reserves reflected the continuing surplus in the overall balance of payments and is considered quite remarkable when account is taken of the fact that Mauritius also repaid all its outstanding debt obligations to the IMF during the period under review. Total repurchases to the IMF during 1990-91 amounted to Rs 657 million. At the end of June 1991, the foreign exchange reserves of the Bank represented the equivalent of 25 weeks of imports compared with 22 weeks at the end of the preceding year. Barring any major setbacks, import coverage is expected to improve further during the year 1991-92.



## Exchange Rate of the Rupee

The trends in exchange rates during the year 1990-91 revealed a mixed performance of the Rupee vis-à-vis the currencies of the major trading partner countries of Mauritius. The Rupee depreciated against the European Currency Unit (ECU), the French Franc, the Deutsche Mark, Italian Lira, Japanese Yen and the Pound Sterling by 8.1 per cent, 7.8 per cent, 7.6 per cent, 6.1 per cent, 3.8 per cent and 9.3 per cent, respectively. It appreciated against the US dollar, the South African Rand, the Australian Dollar and the Indian rupee by 3.0 per cent, 2.3 per cent, 1.0 per cent and 12.9 per cent, respectively.



## VII. INTERNATIONAL ECONOMIC DEVELOPMENTS

The world economic scene in the past year has been marked by events having far reaching implications. The conflict in the Middle East, transition difficulties in Eastern Europe and the USSR, and unification in Germany have been the pre-dominant ones. The Uruguay Round of multilateral trade negotiations which was due to have been completed by the end of 1990, still contains unresolved issues. In 1990, the current account imbalances of the three largest industrial countries namely the USA, Germany and Japan narrowed further reflecting differences in growth, lagged effects of exchange rate movements, divergent cyclical positions and higher oil prices in the cases of Japan and Germany. A moderation in the consumer price inflation in the industrial countries is expected in 1991-92 largely because of the excess capacity in several industrial countries mainly North America and the UK and of the projected decline in oil prices. A fall in the inflation rate is expected in the developing countries as well. Although some progress has been achieved with the debt strategy, the economic situation of many highly indebted developing countries remains a cause for concern.

The growth rate of world output slowed down from 3.3 per cent in 1989 to 2.2 per cent in 1990 and is projected to decline further to 0.9 per cent in 1991. This declining trend in the growth of world output reflects the sluggishness in the growth rate of industrial countries and a contraction of output of the developing countries of Eastern Europe, the Middle East and the Western Hemisphere. However, it is projected to pick up to 2.8 per cent in 1992 as a result of the economic recovery in several major industrial countries and of the expected successful implementation of stabilization policies and structural reforms by a number of developing countries during 1991.

Output of industrial countries grew by 2.6 per cent in 1990, lower than the growth rate of 3.3 per cent registered in 1989; it is projected to decline further to 1.3 per cent in 1991 before picking up to 2.8 per cent in 1992.

Developing countries' output grew at a much lower rate of 1.0 per cent in 1990 as compared to 3.2 per cent in 1989; it is projected to contract by 0.6 per cent in 1991. However, it is projected to pick up to 2.9 per cent in 1992 as a result of the expected successful implementation of reforms in many of these countries.

The growth rate of world trade slowed down to 4.3 per cent in 1990, from 6.9 per cent in 1989. It is expected to decline further to 0.6 per cent in 1991 before picking up to 5.0 per cent in 1992.

Industrial countries' exports, in volume terms, grew at a lower rate of 5.4 per cent in 1990 as compared with 6.6 per cent in 1989 and is expected to moderate further to 4.0 per cent in 1991. The highest growth rate in export volume was achieved by the United States at 9.0 per cent. Imports of industrial countries, in volume terms, also dropped from 7.5 per cent in 1989 to 5.1 per cent in 1990 and is projected to decline further to 3.6 per cent in 1991.

The growth rate in the volume of developing countries' exports decreased significantly from 6.9 per cent in 1989 to 3.7 per cent in 1990 and further to 1.8 per cent in 1991. The volume of imports of these countries grew by 3.0 per cent in 1990, significantly lower than that of 8 per cent in 1989. However, it is projected to register a sharp increase of 6.5 per cent in 1991.

The US current account deficit declined from US\$ 110 billion in 1989 to US\$ 99.3 billion in 1990 partly due to the effects of the improved competitive position of US producers. The process of unification led to a surge of imports by Germany in 1990 causing its current account surplus to shrink from US\$ 55.3 billion in 1989 to US\$ 44.5 billion in 1990 representing 2.9 per cent of GNP in 1990 as compared with 4.6 per cent in the previous year. Japan's current account surplus contracted from US\$ 57.2 billion in 1989 to US\$ 35.7 billion in 1990 due to higher imports.

The current account deficit of the developing countries as a group narrowed from US\$ 14.3 billion in 1989 to US\$ 8.2 billion in 1990. However, it is expected to widen to US\$ 94.7 billion in 1991, mostly accounted for by the developing countries in the Middle East. Substantial additional imports by Kuwait for the post-war reconstruction is a major factor contributing to the huge rise in the current account deficits in 1991 and 1992.

Developments in the foreign exchange markets include a further depreciation of the US Dollar against most other major currencies between August 1990 and February 1991 the entry of Pound Sterling into the ERM and a substantial recovery of the Japanese Yen. Between August 1990 and February 1991, the US Dollar depreciated by 5 per cent in nominal effective terms. In the final quarter of 1990, the real effective value of the US Dollar reached its lowest level in the past 30 years. The decline in the value of the dollar was a continuation of the trend that started in mid 1989. However, the dollar recovered sharply after the war ended in the Middle East and by the end of April it had regained about three fifths of its loss from mid 1989 levels. On October 8 1990, the Pound Sterling entered the Exchange Rate Mechanism (ERM) of the European Monetary System (EMS), thus bringing the number of currencies in the ERM to ten. On the same day, the base rate in the UK which had been at 15 per cent for a year was reduced to 14 per cent. Pound Sterling entered the ERM at a central rate of DM 2.95 within the wider fluctuation band of 6 per cent. Several further reductions in the base rate brought it down to 11.5 per cent in May 1991. After a period of weakness between early 1989 and April 1990, the Japanese Yen rebounded. The Yen appreciated by 11 per cent in nominal effective terms between August 1990 and February 1991. As regards the Deutsche Mark, it appreciated by 1.5 per cent against the French Franc and 2.5 per cent against Pound Sterling between August 1990 and February 1991.

The rate of inflation, as measured by consumer prices, for the industrial countries as a group, increased from 4.4 per cent in 1989 to 4.9 per cent in 1990 but is expected to decline slightly in 1991.

In 1990, inflation picked up sharply in the developing countries, rising from 79.9 per cent in 1989 to 91.0 per cent in 1990. However, it is expected to decline in 1991 and 1992 as a result of some favourable price developments in a few high inflation countries in Eastern Europe and the Western Hemisphere.

Among the major industrial countries, the stance of monetary policy differed widely during 1990. Short term interest rates moved in different directions depending upon the cyclical conditions faced by individual countries. After registering a rapid growth in output for about three years, the United Kingdom, the United States and Canada entered into recession. Short term interest rates generally declined in these countries. In contrast, in Japan and West Germany, the acceleration of domestic demand and intensification of price pressures led to a tightening of monetary policy and a rise in short term interest rates. Monetary policy was also contractionary in the smaller European industrial countries. The fiscal stance for the major industrial countries as a group was neutral in 1990 and is expected to be slightly restrictive in 1991. However, Germany is an exception since its budget is projected to have a strong expansionary effect due to unification.

Total external debt of all developing countries increased by 6 per cent in 1990 to reach US\$ 1,306 billion. Debt restructuring agreements with creditors were concluded by several developing countries during 1990 and 1991. In respect of official bilateral debt, concessional options in reschedulings by the Paris Club have benefited several low income countries. Various proposals were made in 1990 to increase the concessionality of Paris Club reschedulings for indebted low income countries and in September 1990 the Paris Club gave its consent for the provision of longer maturities and grace periods in the reschedulings for the lower middle income countries as well as limited bilateral debt conversions on a voluntary basis.

The implementation of comprehensive reform programmes to transform the centrally planned economies into more efficient market based systems is under way in the Eastern European countries. However, although this restructuring will eventually result in a more efficient allocation of resources, considerable short term losses in output and employment are to be expected. Besides the introduction of price liberalisation in many countries, significant steps have also been taken towards currency convertibility and trade liberalisation.

## CONCLUSION

The economic and financial scene in 1990-91 was characterized by certain favourable developments. Although constrained by limited capacity under the continuing full-employment conditions, the economy grew at a reasonably high rate of 7.1 per cent in 1990. As reflected by the trends of macro-economic behaviour in 1990, there was a positive reversal in the ratios of savings and aggregate consumption expenditure to GDP that is likely to continue in 1991. The deficit in the current account of the balance of payments narrowed and the overall balance of payments again showed a surplus with the result that the level of foreign exchange reserves of the Bank of Mauritius continued to rise.

The economic outlook for 1991-92 points to a further improvement of the price situation in the country. The rate of inflation is expected to decline from 12.8 per cent to around 5 per cent. The deficit in the current account of the balance of payments is projected to narrow further; however the overall balance of payments is projected to show a declining surplus. As a result the foreign exchange reserves of the Bank of Mauritius is also projected to rise but at a reduced pace.

Notwithstanding the good performance of the economy, it needs to be reiterated that the rise in real wages has outstripped the growth in productivity. If this trend continues the competitiveness of the export sector will be undermined and the country's balance of payments will be weakened. More importantly, it will not be possible to maintain the rising trend in the standard of living. It is therefore imperative that wage awards be matched with increases in productivity.

Moreover, in the context of the present full-employment situation non-inflationary economic growth should continue to be an overriding policy consideration in order not to weaken the productive capacity of the economy thereby dimming development prospects. It is imperative that durable price stability be achieved with a view to inter-alia enhancing savers' and investors' confidence in the economy. While the current improvement in the savings performance of the economy will help reduce the resource gap, it is essential that policies be continued to be addressed to restoring the balance between demand and supply in the economy. This underscores the need to pursue a monetary and fiscal policy mix that would further attenuate demand pressures in the economy.

26th July 1990

The General Manager  
..... Bank Limited  
Sir William Newton Street  
**Port-Louis**

Dear Sir,

### **MONETARY POLICY 1990-91**

In the course of the meeting I had with bankers on the 12th July, I outlined the evolution of major monetary and other economic aggregates and the various measures envisaged for the year 1990-91. I am now setting them out in greater details for your guidance.

The pace of economic growth slowed down to 4 per cent in 1989, the lowest growth rate registered over the past five years. This moderation in the pace of economic growth was seen necessary in order to counter inflation in the context of a buoyant economy characterized by full-employment conditions. The economy is, however, expected to grow at a more sustainable pace of around 6 per cent in 1990.

The continuing upsurge in aggregate consumption expenditure is projected to reach 79 per cent of GDP in 1990 whilst domestic savings is expected to continue on its declining trend to reach 21 per cent of GDP in 1990.

The surge in aggregate consumption expenditure and the accompanying decline in domestic savings are reflected in the visible trade balance which is estimated to show a larger deficit of about Rs 3 billion in 1989-90 as against Rs1.3 billion in the preceding year. The deficit for 1990-91, projected at Rs 2.7 billion, though slightly lower than that for 1989-90, is still large.

The rate of inflation for 1989-90 is estimated to have declined to 11 per cent, from 16 per cent in the preceding year. However, for the calendar year 1990, it is forecast at 12 per cent - more or less the same rate as that of 12.6 per cent in 1989. It need not be emphasized therefore that inflation remains a problem that has to be urgently tackled in order to avoid distortions in the economy.

Monetary and credit policies during 1990-91 will therefore be addressed to the problem of curbing the continuing surge in aggregate demand and hence of reducing inflationary pressure in the economy. The policy of restrained bank credit expansion will need to be pursued in 1990-91 and in this connexion bank

credit to the private sector will be allowed to increase by 17 per cent during the current fiscal year.

With a view to limiting the use of bank credit for the financing of unproductive activities, the sub-ceiling on credit to non-priority sectors will, as in the past, be allowed to increase by 18 per cent of the increase in private sector credit permitted for the year. The credit ceiling of banks will be fixed on a six monthly basis.

In this connexion the credit ceiling of your bank for December 1990 has been fixed at Rs ..... million.

I should like to stress that the overall ceiling on credit and the sub-ceiling on credit to non-priority sectors should not be exceeded as otherwise more stringent penalties will be imposed for infringement of the overall credit ceiling as well as that of the sub-ceiling.

The declining trend in domestic savings calls for special efforts by banks to enhance mobilization of resources in the economy. In order to provide banks with some inducement to further mobilize deposits, new loans with maturities of 3 to 7 years made to the priority sectors of the economy out of fresh deposits from individuals with a minimum maturity of 3 years will be exempted from credit ceiling. In order to avoid confusion, a detailed presentation illustrating the method of calculating the exemption will be communicated to you by the Managing Director shortly.

Moreover, the following types of lending will also be exempted from credit ceilings :-

- (i) 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
- (ii) Credit made available to non-miller sugar planters under the Scheme of Advance Payments to Non-Miller Sugar Cane Planters.

I should like to reiterate that banks should refrain from seeking additional exemptions from, or increase in credit ceiling during the year since these will have the effect of defeating the policy of restrained bank credit expansion.

As you are already aware, the EPZ sector is going through a phase of transition and is experiencing certain difficulties. With a view to assisting this sector a lower rate of interest would need to be applied to the Export Processing Zone and commercial banks are requested to make a special effort by reducing the rate of interest from 15 per cent to 13 per cent exceptionally for the current fiscal year.

I mentioned to you at our meeting that Treasury Bills will in due course no longer be issued on tap. Instead, the Bank will issue Bills weekly by a tender system with the objective of giving a stimulus to market forces and of building up an inter-bank market for financial instruments. The development of such a market over time would enable the Bank to carry out open market operations and do away with the system of imposing credit ceilings on banks. The procedure that will be adopted in connexion with the auction of Treasury Bills will be outlined to you well in advance.

As regards measures relating to Exchange Control, I have already forwarded to you the relevant Exchange Control Circulars under cover of my letter of the 13th July.

Yours sincerely,

**I. RAMPHUL**

*Governor*

*Same to all banks*

**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 reduced from 12 per cent to 11 per cent per annum with effect from the 1st July, 1991.

General Notice No. 1293 of 1989 is cancelled with effect from the same date.

**(R. TACOURI)**  
*Managing Director*

Bank of Mauritius  
19th June 1991

**GOVERNMENT OF MAURITIUS  
TREASURY BILLS**

It is notified for general information that the yield on Government of Mauritius Treasury Bills with maturity of three months is raised from 11.5 per cent to 11.625 per cent per annum, with effect from the 5th November, 1990.

2. The yields on Government of Mauritius Treasury Bills with maturities of six months and twelve months will remain unchanged at 11.75 per cent and 12 per cent per annum respectively.

3. 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.

4. General Notice No. 1294 of 1989 is cancelled with effect from the same date.

**R. TACOURI**  
*Managing Director*

Bank of Mauritius  
5th November, 1990

To all banks

*Appendix IV*

Dear Sir,

### **CREDIT CEILING : JUNE 1991**

You will recall that, at the meeting I had with bankers in July last year, I stressed on the need to continue with the restraint on the expansion of credit to the private sector with a view to curbing aggregate demand and containing inflationary pressures in the economy. Accordingly, the credit ceiling of your bank for the period ended December 1990 was fixed at Rs..... million.

For the period ending June 1991 the credit ceiling of your bank has been increased by Rs ..... million to Rs ..... million. In this connexion, I should like to reiterate that your bank should ensure that the credit needs of the priority sectors are adequately met and that the increase in credit to non-priority sectors should not exceed 18 per cent of the increase in private sector credit permitted to your bank for the year 1990-91.

I should like to emphasize that the credit ceiling for the year ending June 1991 as well as the sub-ceiling on credit to non-priority sectors should under no circumstances be exceeded by your bank as otherwise penalties equivalent to the excesses in the form of non-interest bearing deposits for a period of four months with the Bank of Mauritius would be imposed.

Yours sincerely,

**(I. RAMPHUL)**  
*Governor*

4th February, 1991

## **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 Financial Institutions like the International Monetary Fund, the World Bank and its affiliates such as the International Development Association, the International Financial Corporation and the Multinational Investment Guarantee Agency, the African Development Bank, the European Development Fund and the Caisse Centrale de Cooperation Economique.

#### **Bank Rate**

During the financial year Bank Rate remained unchanged at 12 per cent per annum.

#### **Lending to Commercial Banks and Other Financial Institutions**

##### **(i) Advances to Bank**

Advances are granted to commercial banks at Bank Rate. With a view to discouraging excessive use of Central Bank credit, a penal rate of twice Bank Rate is imposed on borrowings in excess of individual bank's authorised limit on such borrowings. However, under exceptional circumstances borrowing by banks in excess of their authorised limits are granted for very short periods at Bank Rate. In view of the high liquidity in the banking system, commercial banks made sparing use of the advance facility during the financial year 1990-91.

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

The Bank maintained the Scheme for Advance Payments to Non-Miller Sugar Cane Planters. Under the Scheme, advance payments representing 80 per cent of the estimated value of sugar produced are made to Non-Miller Sugar Cane Planters pending the receipts of sugar exports 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. The interest rate was reduced from 9 1/2 per cent to 9 per cent per annum as from 5th November 1990.

### (iii) Export Refinance Facilities

The Bank continued to provide commercial banks with rediscount facilities in respect of export bills other than sugar at a rate of 12 1/4 per cent per annum.

### (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 businesses in which they are self employed, were made by the Bank during the fiscal year.

## **Treasury Bills**

The issue on tap of Treasury Bills with maturities of three months, six months and twelve months was continued by the Bank as an investment outlet for commercial banks, other institutions and individuals. The Bills were issued in multiples of Rs 10,000 with yields of 11 1/2 per cent, 11 3/4 per cent and 12 per cent per annum for maturities of three, six and twelve months respectively. The yield on Bills with maturities of 3 months was increased to 11 5/8 per cent per annum as from 5th November, 1990.

During the fiscal year, the ceiling on the issue of Treasury Bills was raised from Rs 8,000,000,000 to Rs 9,503,030,000.-

## **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 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 maintained margins not exceeding 1 per cent, 1.25 per cent and 1.6 per cent respectively over the Bank of Mauritius rates in foreign exchange transactions with their customers in respect of these three currencies.

## **P.T.A. Clearing Facilities**

Under the rules of the Clearing House, member countries of the P.T.A. are entitled to use national currencies in the settlement of trade payments and settlements of outstanding balances for all transactions are made in full in US Dollars every, two months through the PTA Clearing House Account at the Federal Reserve Bank of New York, New York. The volume of transactions between Mauritius and member countries have gone on increasing year by year.

## **Public Debt Management**

During financial year 1990-91, the Bank of Mauritius acting as agent for Government, issued Government stocks for an amount of Rs 1,200,000,000 as shown below

<b>Title of stocks</b>	<b>Amount (Rs)</b>
1. 12.50% Mauritius Development Loan Stock 1995 (29.3.95)	150,000,000
2. 12.625% Mauritius Development Loan Stock 1997 (29.3.97)	350,000,000
3. 12.75% Mauritius Development Loan Stock 1999 (29.3.99)	300,000,000
4. 13% Mauritius Development Loan Stock 2007 (29.3.2007)	200,000,000
5. 13.25% Mauritius Development Loan Stock 2011 (29.3.2011)	200,000,000
	<hr/>
	1,200,000,000
	<hr/>

Government securities for a total amount of Rs 305,000,000 and Treasury Certificates for a total amount of Rs 6,965,700 were redeemed during the year as follows:

	<b>Amount (Rs)</b>
1. 7 <sup>1</sup> / <sub>2</sub> % Mauritius Development Loan Stock 1990 (1.9.90)	10,000,000
2. 7 <sup>1</sup> / <sub>2</sub> % Mauritius Development Loan Stock 1991 (15.1.91)	10,000,000
3. 11% Mauritius Development Loan Stock 1991 (15.1.91)	50,000,000
4. 7 <sup>1</sup> / <sub>4</sub> % Mauritius Development Loan Stock 1991 (16.6.91)	35,000,000
5. 11.25% Mauritius Development Loan Stock 1991 (27.6.91)	200,000,000
	<hr/>
	305,000,000
	<hr/>

	<b>Amount (Rs)</b>
1. 10% (Tax Free) Seven Year Treasury Certificates	1,892,600
2. 16% Seven Year Treasury Certificates	5,048,100
3. 13 <sup>1/20</sup> % Seven Year Treasury Certificates	25,000
	<hr/> 6,965,700 <hr/>

### **Bank Notes**

A new banknote of Rs 1,000 denomination was put into circulation as from 7th September, 1990.

### **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.

### **Abandoned Funds**

Under Section 34 of the Banking Act 1988, commercial banks are required to transfer to the Central Bank deposits or monies that have remained with them unclaimed for ten years or more.

The Bank of Mauritius maintains necessary records of abandoned funds so transferred so as to enable it to refund such funds to owners or their heirs or assigns on a rightful claim being established to its satisfaction.

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

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

### **Import of Gold**

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

The daily 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 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 prices of the coins are based on their gold content and on the international gold market price.

### **Liberalization of Exchange Control**

As a further step towards liberalization of Exchange Control, the following changes have been made with effect from 13th July 1990:-

Cash gift allowance : increased from Rs 1,000.- to Rs 5,000.- per person in any one calendar year

Personal travel allowance : increased from £2,000 per person up to a total amount of Rs 100,000.- per person during a period of 2 calendar years

Emigration allowance : increased from Rs 200,000.- per family unit to Rs 500,000.- per family unit.

Commercial Banks (Authorised Dealers) may without reference to the Bank of Mauritius also conduct the following foreign exchange transactions :-

- (i) issue foreign exchange facilities to residents of Mauritius who are representatives of business houses in Mauritius for travel for business or professional reasons for a period not exceeding three weeks for any one journey outside Mauritius.
- (ii) transfer funds abroad to meet the cost of entrance, registration and tuition fees, maintenance and other expenses incidental to higher and university education outside Mauritius of persons resident in Mauritius.

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

### **Administration**

The composition of the Board of Directors and a list of Senior Officials of the Bank are given in Appendices V and VI.

At the end of June 1991, the Bank had a staff of 222.

### **Training Courses and Seminars**

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

During the year the Bank also participated in various overseas meetings including the Offshore Group of Banking Supervisors Conference and the 6th International Conference for Banking Supervisors held in Frankfurt and other meetings related to the Preferential Trade of Eastern and Southern Africa.

The Governor of the Bank attended various overseas meetings including the Commonwealth Finance Minister Meetings in Trinidad and Tobago and the IMF/IBRD Annual Meetings in Washington in September, 1990.

### **Visits**

A mission from the International Monetary Fund visited the Bank. The mission, headed by Mr. T. Gibson, had discussions with the Governor and Senior Officials of the Bank.

The Governor had the opportunity during the year under review to receive several personalities including Mr. B. N'diaye, the President of the African Development Bank and Sir John Quinton, Chairman of Barclays Bank PLC.

**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 1991, 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 1991 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 1991, and of the results of its operations for the year then ended.

**KEMP CHATTERIS**  
*Chartered Accountants*

*30th September, 1991*

# BANK OF MAURITIUS

## BALANCE SHEET AS AT 30 JUNE 1991

	<u>1991</u> Rs	<u>1990</u> Rs
CAPITAL		
Authorised and Paid Up	10,000,000	10,000,000
GENERAL RESERVE FUND	23,000,000	23,000,000
NOTES IN CIRCULATION	2,994,015,740	2,497,997,875
COIN IN CIRCULATION	84,547,705	67,147,517
DEMAND DEPOSITS		
Government	3,434,523,111	2,483,481,211
Banks	1,647,905,691	1,315,357,327
Other	29,802,437	25,038,059
	5,112,231,239	3,823,876,597
OTHER LIABILITIES	4,756,459,234	4,132,729,221
	<u><u>Rs 12,980,253,918</u></u>	<u><u>10,554,751,210</u></u>

## PROFIT AND FOR THE YEAR ENDED

	<u>1991</u> Rs	<u>1990</u> Rs
PROFIT PAYABLE TO GOVERNMENT OF MAURITIUS - in accordance with Section 11(2) (c) of the Bank of Mauritius Act 1966	500,000,000	250,000,000
	<u><u>Rs 500,000,000</u></u>	<u><u>250,000,000</u></u>

## EXTERNAL ASSETS

Balances with Banks	9,432,070,981	6,952,267,504
Treasury Bills	1,686,027,385	2,007,380,607
IMF Special Drawing Rights	349,014,206	77,716,075
Securities (At Valuation)	199,087,756	173,208,747
Foreign Notes and Coin	501,676	874,851

TOTAL EXTERNAL ASSETS	11,666,702,004	9,211,447,784
-----------------------	----------------	---------------

DISCOUNTS AND ADVANCES	180,418,690	126,687,931
------------------------	-------------	-------------

OTHER ASSETS	1,132,638,114	1,216,134,444
GOVERNMENT SECURITIES (At Valuation)	495,080	481,051

(sd) I. RAMPHUL	-	Governor
(sd) R. TACOURI	-	Managing Director
(sd) A. HAWOLDAR	-	for Chief Manager

Rs	<u><u>12,980,253,918</u></u>	<u><u>10,554,751,210</u></u>
----	------------------------------	------------------------------

## LOSS ACCOUNT 30th JUNE, 1991

	<u>1991</u> Rs	<u>1990</u> Rs
NET PROFIT - after charging Current Expenditure writing down Fixed Assets and providing for Reserves and Contingencies	500,000,000	250,000,000
	<u><u>Rs 500,000,000</u></u>	<u><u>250,000,000</u></u>

# LIST OF STATISTICAL TABLES

						Page
<b>1. Selected Economic Indicators</b>	...	...	...	...	...	79
<b>2. Money and Banking</b>	...	...	...	...	...	
2.1	Bank of Mauritius (a) Assets ...	...	...	...		80
	(b) Liabilities	...	...	...		81
2.2	Bank of Mauritius - Claims on Government ...			...		82
2.3	Central Bank's Advances to Commercial Banks			...		83
2.4	Currency in Circulation	...	...	...	...	84
2.5	Commercial Banks (a) Assets ...	...	...	...		85
	(b) Liabilities	...	...	...		86
2.6	Monetary Survey	...	...	...	...	87
2.7	Money Supply and Aggregate Monetary Resources	...				88
2.8 (a)	Sectoral Distribution of Banks' Credit to the Private Sector					89
(b)	Value Range of Loans and Advances & Bills Discounted					90
2.9	Principal Interest Rates in Mauritius...		...	...		91
2.10	Ownership of Commercial Banks' Deposits ...			...		92
2.11	Value Range of Commercial Banks' Deposits...			...		93
2.12	Maturity Pattern of Time Deposits of Commercial Banks					94
2.13	Cheque Clearances	...	...	...	...	95
2.14	Treasury Bills ...	...	...	...	...	96
2.15	Foreign Exchange Rates	...	...	...	...	97
2.16	Transactions on the Stock Exchange of Mauritius	...				98
<b>3. External Trade/Balance of Payments</b>						
3.1	Foreign Exchange Reserves	...	...	...	...	99
3.2	Exports : Principal Countries of Destination ...			...		100
3.3	Direction of EPZ Exports	...	...	...	...	101
3.4	EPZ Exports and Imports by main Commodities			...		102
3.5	Imports and Exports : Major Commodity Groups			...		103
3.6	Merchandise imports ...	...	...	...	...	104
3.7	Imports - Main Sources of Supply	...	...	...		105
3.8	Export and Import Price Indices	...	...	...		106
3.9 (a)	Tourist Earnings	...	...	...	...	107
(b)	Tourist arrivals by country of residence			...	...	107
(c)	Average Stay of Tourists	...	...	...	...	107
3.10	Balance of Payments ...	...	...	...	...	108

#### 4. National Income and Production

4.1	Gross National Product by industrial origin at Current Factor Cost	...	109
4.2	Distribution of the Gross domestic Product at current prices	...	110
4.3	Expenditure on Gross National Product at current prices	...	110
4.4	Gross Domestic Product at constant prices (by Kind of Economic Activity)	...	111
4.5	Composition of Gross Domestic Fixed Capital Formation (at current prices)	...	112
4.6	Labour Productivity and Unit Labour Cost	...	113
4.7	Sugar Production and Yields	...	114
4.8	Sugar Production and Disposal	...	115
4.9	Production of Selected Commodities	...	116
4.10	Electricity : Production and Consumption	...	117

#### 5. Prices, Employment and Earnings

5.1	Consumer Price Indices	...	118
5.2	EPZ Enterprises - Employment by Industrial Group	...	119
5.3	Employment by Economic Activity	...	120
5.4	Average Monthly Earnings by Industrial Group	...	121

#### 6. Public Finance

6.1	Government Recurrent Budget	...	122
6.2	Government Capital Budget	...	123
6.3	Central government External Debt.	...	124

#### Notes

*The following conventional signs are used*

-- Nil

.. Negligible

N.A. Not Available

**Table 1 : Selected Economic Indicators**

	Unit/Period	1985	1986	1987	1988	1989	1990	1991
1. Population ... ..	End-June	985,063	994,781	1,003,794	1,012,175	1,031,811	1,036,833	1,048,561
2. Tourist Arrivals ... ..	Fiscal Year	142,780	156,580	183,360	221,970	248,260	278,010	292,550
3. Gross National Product (At Market Prices)	Rs million	15,918	18,971	23,038	27,210	31,842	37,396	41910**
4. GNP per capita (At Market Prices)	Rs	16.157	19.088	22.951	26.766	31.011	36068	39,950**
5. Inflation rate ... ..	Percent Fiscal Year	+8.3	+4.3	+0.7	+1.5	+16.0	+10.7	+12.8
6. Overall Balance of Payments ...	Rs million	+398	+643	+2,572	+2,728	+1,996	+3,041	+3113
7. Foreign Exchange Reserves ...	Fiscal Year Rs million end-June	852	1,308	3,193	5,547	6,996	9,632	12,183
8. Total Imports (c.i.f.) ... ..	Rs Million/ Fiscal Year	7,180	8,631	10,594	14,567	17,423	21,461	24,030*
9. Total Exports (f.o.b.) ... ..	Fiscal Year	5,769	7,558	10,472	12,362	14,487	16,182	18589*
10. Government Recurrent Revenue ...	Rs million/ Fiscal Year	3,559	4,131	5,009	6,215	7,194	8,367	9899
11. Government Recurrent Expenditure	Fiscal Year	4,262	4,489	4,635	5,813	7,656	8,200	9230
12. Government Capital Expenditure...		1,420	1,589	1,765	2,037	2,417	2,415	2759
13. External Public Debt ... ..	Rs million/ End-June	5,207	4,633	4,844	5,802	5,735	5,868	5879
14. Internal Public Debt ... ..	End-June	6,590	7,776	8,165	8,660	11,476	13,815	16932*
15. Banking System net claims on Public Sector	"	4,417	4,898	4,278	3,938	3,906	4,311	5045
16. Claims on Private Sector ... ..	"	3,677	4,197	6,164	8,284	9,768	11,890	14127
17. Currency with Public ... ..	"	894	988	1,242	1,452	1,806	2,194	2588
18. Money Supply ... ..	"	2,021	2,282	2,515	3,199	3,820	4,529	5446
19. Aggregate Monetary Resources ...	"	6,551	7,982	11,549	15,500	18,460	22,015	26767
20. Total Private Sector Deposits	"	5,643	6,979	10,293	13,676	16,372	19,584	24009

\* 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 Dis-count	Total	Advances	Commercial Bills Redits-counted	Total			
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	1,069.3	<b>9,101.9</b>
1990 ... ..	207.7	7,821.4	2,432.9	171.0	10,633.2	0.5	-	0.5	87.7	-	87.7	87.2	931.1	<b>11,739.7</b>
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	<b>7,823.1</b>
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	<b>8,016.4</b>
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	<b>8,239.0</b>
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	<b>8,055.3</b>
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	<b>7,958.3</b>
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	<b>8,257.8</b>
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	<b>8,435.9</b>
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	<b>8,684.9</b>
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	<b>9,086.9</b>
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	<b>8,550.8</b>
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	<b>8,732.0</b>
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	1,069.3	<b>9,101.9</b>
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	<b>9,368.5</b>
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	<b>9,387.5</b>
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	<b>9,811.7</b>
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	<b>9,814.8</b>
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	<b>10,181.0</b>
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	<b>10,554.7</b>
July ...	66.3	6,698.4	2,183.3	171.9	9,120.8	0.5	-	0.5	58.5	-	58.5	101.1	1,026.5	<b>10,307.4</b>
August ...	60.7	7,010.5	2,204.7	172.6	9,449.5	0.5	-	0.5	94.8	-	94.8	99.6	993.2	<b>10,637.6</b>
September ...	163.3	7,421.6	1,958.1	172.8	9,715.8	0.4	-	0.4	110.8	-	110.8	301.6	985.5	<b>11,114.1</b>
October ...	289.4	7,781.5	2,129.0	170.7	10,370.7	0.4	-	0.4	123.3	-	123.3	97.5	948.8	<b>11,540.7</b>
November ...	208.4	7,636.1	2,524.2	170.4	10,539.2	0.4	-	0.4	114.4	-	114.4	107.9	926.7	<b>11,688.6</b>
December ...	207.7	7,821.4	2,432.9	171.0	10,633.2	0.5	-	0.5	87.7	-	87.7	87.2	931.1	<b>11,739.7</b>
1991 January ...	371.4	7,975.8	2,361.4	170.8	10,879.6	0.5	-	0.5	79.3	-	79.3	118.1	919.7	<b>11,997.2</b>
February ...	183.6	8,409.1	2,107.0	170.4	10,870.3	0.6	-	0.6	56.4	-	56.4	126.4	911.6	<b>11,965.3</b>
March ...	295.8	8,046.8	2,595.7	183.9	11,122.4	0.6	-	0.6	52.1	-	52.1	203.6	853.4	<b>12,232.1</b>
April ...	432.0	9,120.7	2,033.3	187.3	11,773.6	0.6	-	0.6	51.7	-	51.7	141.7	839.5	<b>12,807.1</b>
May ...	339.9	9,346.4	1,813.9	187.7	11,688.3	0.6	-	0.6	51.5	-	51.5	143.4	831.1	<b>12,714.9</b>
June ...	349.0	9,432.1	1,686.0	199.1	11,666.7	0.5	-	0.5	51.0	-	51.0	129.4	1,132.7	<b>12,980.3</b>

\* Includes Foreign Notes &amp; Coins

Table 2.1(b) : Bank of Mauritius - Liabilities

(Rs million)

End of Period	Capital and Reser- ves	RESERVED MONEY						Government Depos- its	Cur-rent of Inter- national organisa- tion & others	Special Draw- ing Rights Counterpart Funds	Other  Liabil- ties  • •	Total  Liabil- ties
		Cu- rren- cy with Public	Cu- rren- cy with Banks	Demand Deposits			Total					
				Bar- ners	Statu- tory Bodies	Other* Current Amount						
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
1990	33.0	2,848.7	684.4	1,270.4	6.3	8.9	4,818.7	2,884.5	9.9(2.7)	17.7	3,976.4	11,740.2
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	8,018.4
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
July ...	33.0	2,212.1	407.0	1,324.4	2.2	12.1	3,957.8	2,246.8	10.0(2.7)	17.7	4,042.1	10,307.4
August ...	33.0	2,291.1	409.0	1,294.9	1.8	11.0	4,007.8	2,512.8	10.3(2.7)	17.7	4,055.9	10,637.6
September ...	33.0	2,358.9	391.8	1,397.5	1.4	10.3	4,159.9	2,898.7	10.2(2.7)	17.7	3,994.6	11,114.1
October ...	33.0	2,346.1	466.2	1,299.5	0.6	13.6	4,126.0	3,099.4	10.2(2.7)	17.7	4,254.5	11,540.8
November ...	33.0	2,394.0	535.3	1,244.8	1.4	13.4	4,188.9	3,460.0	9.3(2.7)	17.7	3,979.7	11,688.6
December ...	33.0	2,848.7	684.4	1,270.4	6.3	8.9	4,818.7	2,884.5	9.9(2.7)	17.7	3,976.4	11,740.2
1991 January ...	33.0	2,491.4	573.3	1,305.0	6.3	11.3	4,387.3	3,462.0	9.5(2.7)	17.7	4,087.7	11,997.2
February ...	33.0	2,849.1	529.5	1,406.9	6.2	11.4	4,443.1	3,572.6	9.6(2.7)	17.7	3,885.0	11,965.3
March ...	33.0	2,566.9	459.9	1,483.4	2.2	17.1	4,529.5	3,622.1	10.0(2.7)	17.7	4,005.7	12,232.1
April ...	33.0	2,534.3	471.2	1,485.8	2.2	14.8	4,508.3	3,961.3	9.6(2.7)	17.7	4,263.1	12,807.1
May ...	33.0	2,542.4	480.6	1,446.0	5.9	13.9	4,488.8	3,741.9	9.9(2.7)	17.7	4,413.8	12,714.9
June ...	33.0	2,588.0	490.6	1,647.9	4.8	11.5	4,742.8	3,434.5	9.4(2.7)	17.7	4,742.9	12,980.3

• Includes figures for Parastatal 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
1.0	..	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
-	..	July ...	0.5	-	-	0.5
-	..	August ...	0.5	-	-	0.5
-	..	September ...	0.4	-	-	0.4
-	..	October ...	0.4	-	-	0.4
-	..	November ...	0.4	-	-	0.4
-	..	December ...	0.5	-	-	0.5
-	..	1991 January ...	0.5	-	-	0.5
-	0.1	February ...	0.6	-	-	0.6
-	..	March ...	0.6	-	-	0.6
-	..	April ...	0.6	-	-	0.6
-	..	May ...	0.6	-	-	0.6
0.1	..	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
	July...	...	-	52.4	0.9	-	53.3
	August	...	-	52.3	28.6	-	80.9
	September	...	-	52.4	50.4	-	102.8
	October	...	-	52.5	38.1	-	90.6
	November	...	-	52.5	72.6	-	125.9
	December	...	-	52.8	53.6	-	106.7
1991	January	...	-	53.1	31.8	-	84.9
	February	...	-	52.6	14.5	-	67.1
	March	...	-	52.3	1.4	-	53.7
	April	...	-	52.0	-	-	52.0
	May	...	-	51.6	-	-	51.6
	June	...	-	51.4	-	-	51.4

Table 2.4 : Currency in Circulation

(Rs million)

End of Period	BANK NOTES										COINS															Total Notes & Coins
	Deno- netized Cu- rrency Notes	C U R R E N T								Total	Com- me- mo rative Coins	Gold Bul- lion Coins	Rs 10.-	Rs 5.-	Re 1.-	50c	25c	10c	5c	2c	1c	Total				
		Rs 5.-	Rs 10.-	Rs 25.-	Rs 50.-	Rs 100.-	Rs 200.-	Rs 500.-	Rs 1000.-																	
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	1.8	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		
July	24.8	29.2	195.8	-	279.7	705.2	613.0	703.3	-	2,551.0	6.6	3.6	0.2	1.3	32.4	8.7	6.5	3.9	2.5	1.7	0.3	0.2	67.9	2,618.9		
August	24.7	30.2	196.6	-	288.3	738.4	615.3	737.8	-	2,631.3	6.6	3.7	0.2	1.3	32.9	8.8	6.6	4.0	2.5	1.8	0.3	0.2	68.8	2,700.1		
September	24.6	30.4	193.1	-	278.9	744.2	596.7	736.1	77.1	2,604.0	6.6	3.8	0.2	1.3	33.4	8.9	6.5	4.2	2.5	1.8	0.3	0.2	69.7	2,673.7		
October	24.5	30.5	195.3	-	271.1	752.5	592.4	736.2	138.9	2,741.4	6.6	4.1	0.2	1.3	34.1	9.0	6.5	4.3	2.5	1.8	0.3	0.2	70.9	2,812.3		
November	24.5	30.5	201.8	-	278.6	779.4	609.0	742.8	190.0	2,856.6	6.6	4.4	0.2	1.4	35.1	9.2	6.5	4.5	2.5	1.8	0.3	0.2	72.7	2,929.3		
December	24.4	31.8	219.6	-	314.1	972.7	679.4	867.0	349.2	3,458.2	6.6	4.5	0.2	1.7	36.5	9.3	6.5	4.6	2.5	1.8	0.3	0.2	74.7	3,532.9		
1991 January	24.3	30.9	194.3	-	260.4	797.4	596.0	750.0	334.8	2,988.1	6.6	4.8	0.2	2.0	37.4	9.5	6.5	4.7	2.5	1.8	0.3	0.2	76.5	3,064.6		
February	24.3	28.0	192.7	-	261.2	774.1	594.8	719.1	346.4	2,940.6	6.6	5.4	0.2	2.5	37.5	9.5	6.5	4.9	2.5	1.9	0.3	0.2	78.0	3,018.6		
March	24.2	24.8	190.2	-	259.8	774.5	592.2	706.5	374.3	2,946.5	6.6	5.7	0.2	4.0	37.7	9.5	6.5	5.1	2.5	1.9	0.3	0.2	80.2	3,026.7		
April	24.2	24.5	190.0	-	252.4	753.2	593.8	691.3	394.4	2,923.8	6.6	5.8	0.2	5.0	37.9	9.6	6.5	5.2	2.5	1.9	0.3	0.2	81.7	3,005.5		
May	24.0	23.5	190.3	-	249.7	758.5	591.8	682.7	418.6	2,939.1	6.6	5.8	0.3	6.7	38.1	9.7	6.5	5.3	2.5	1.9	0.3	0.2	83.9	3,023.0		
June	23.9	22.5	185.0	-	249.7	762.6	596.7	697.7	455.9	2,994.0	6.6	5.9	0.3	7.1	38.1	9.8	6.5	5.4	2.5	1.9	0.3	0.2	84.6	3,078.6		

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 Guar- antees**
	Cash in hand	Bal- ances with Bank of Muz	Bal- ances with Banks abroad	Fo- reign Bills Dis- count- ed	Fo- reign Notes and Coins	Total*	Trea- sury Bills	Go- vern- ment Secu- rities	Advances to Government		Total	Local Bills Dis- counted	Bills Re- cet- table	Bills Re- Dis- counted	Local In- vest- ments	Loans and Ad- vances	Total			
									Local Loans	Fo- reign Loans										
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
1990 ...	684.4	1,270.4	515.3	1,133.5	97.0	1,745.8	5,324.8	2,013.5	23.8	-	7,361.6	352.8	489.2	-	249.8	12,030.0	13,121.8	2,270.9	26,454.4	6,612.4
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	18,897.9	5,120.8
March ...	325.9	1,113.1	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	20,616.8	5,223.2
July ...	222.3	1,173.6	206.1	881.2	41.7	1,120.2	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	20,408.1	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	21,387.5	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	22,985.0	5,818.8
February ...	436.8	1,120.1	430.3	896.8	63.2	1,390.4	4,514.3	1,549.1	143.3	-	6,206.7	379.8	377.9	-	205.2	10,573.5	11,536.4	1,982.6	22,673.0	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	442.2	1,005.1	51.7	1,699.5	4,333.5	2,014.3	119.9	-	6,467.0	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	23,668.8	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	396.2	-	191.2	10,907.3	11,898.8	2,010.7	24,330.2	6,642.3
July ...	407.0	1,324.4	492.0	1,066.2	60.3	1,618.6	4,729.9	2,015.4	71.4	-	6,816.7	381.9	415.8	-	191.2	11,291.4	12,280.3	2,036.7	24,483.7	6,611.1
August ...	409.0	1,294.9	556.5	1,107.2	79.1	1,742.9	5,030.8	2,015.4	42.8	-	7,089.0	345.7	425.9	-	191.2	11,412.8	12,375.6	2,024.5	24,835.9	6,476.6
September ...	391.8	1,397.5	429.1	1,066.4	44.1	1,559.7	5,304.7	2,013.4	70.3	-	7,388.4	345.5	458.6	-	250.2	11,546.3	12,600.6	2,055.4	25,383.4	6,496.2
October ...	466.2	1,299.5	488.9	1,030.3	57.0	1,576.3	5,133.3	2,013.4	3.9	-	7,150.6	372.6	439.1	-	250.2	11,734.0	12,796.9	2,124.3	25,412.8	6,547.6
November ...	535.3	1,244.8	535.4	980.8	56.3	1,572.6	5,480.9	2,013.5	19.5	-	7,513.9	368.3	494.8	-	252.2	11,798.6	12,193.9	2,183.5	25,984.0	3,751.0
December ...	684.4	1,270.4	515.3	1,133.5	96.9	1,745.8	5,324.3	2,013.5	23.8	-	7,361.6	352.8	489.2	-	249.8	12,030.0	13,121.8	2,270.9	26,454.9	6,612.4
1991 January ...	573.3	1,305.0	626.5	893.7	122.5	1,642.8	5,748.9	1,990.0	1.6	-	7,740.5	329.0	518.5	-	267.0	12,416.7	13,531.2	2,195.5	28,988.3	6,359.3
February ...	529.5	1,406.9	537.3	865.9	103.2	1,506.5	5,943.2	1,990.0	..	-	7,933.2	345.4	512.4	-	292.0	12,600.9	13,750.7	2,266.6	27,383.4	6,232.7
March ...	459.9	1,483.4	608.0	1,012.1	67.5	1,688.1	5,331.8	2,404.3	2.0	-	7,738.1	389.7	510.2	-	292.0	12,871.9	14,063.8	2,115.7	27,549.0	6,392.6
April ...	471.2	1,485.8	618.1	1,015.0	53.9	1,687.0	5,592.7	2,440.6	4.2	-	8,037.5	393.9	548.0	-	258.1	12,701.2	13,901.2	2,251.9	27,834.6	6,484.3
May ...	480.6	1,446.0	658.7	1,018.5	51.6	1,728.8	5,044.9	2,439.1	47.7	-	7,831.7	406.1	552.0	-	258.6	13,015.5	14,232.2	2,203.0	27,922.3	6,467.7
June ...	490.6	1,647.9	655.7	1,271.5	35.4	1,962.6	6,548.3	2,232.3	1.5	-	8,782.1	367.5	545.4	-	258.9	12,965.0	14,126.8	2,321.6	28,331.6	6,577.4

\* 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					Inter- Bank De- posits	Cre- dit from Bank of M'ruus	Borrowing from			Bills Pay- able	Bills Receiv- ed	Other Li- abilities	Total Li- abilities	Accept- ances on account of Cust- omers	Docu- ment ary Credits	Gua- ran- tees
		De- mand	Sa- vings	Time	Total	Gov- ern- ment De- posits			Bank in M'ruus	Banks abroad	Banks abroad (on lend- ing to Govt)							
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	<b>22,015.2</b>	423.2	2,662.2	2,916.6
1990 ...	1,859.1	2,635.9	10,562.2	8,427.8	21,625.9	269.8	60.0	87.7	394.0	183.9	-	100.1	-	1,874.4	<b>26,454.9</b>	521.8	2,789.2	3,301.4
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	<b>18,530.8</b>	351.2	2,223.8	2,350.9
February ...	917.3	1,616.5	5,332.3	8,146.4	15,095.3	604.9	97.0	72.0	346.9	96.5	-	43.3	0.7	1,425.0	<b>18,697.9</b>	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	<b>19,159.4</b>	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	<b>19,173.2</b>	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	<b>19,474.6</b>	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	<b>20,616.6</b>	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	<b>20,406.1</b>	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	-	48.7	-	1,472.7	<b>20,892.7</b>	445.5	2,760.4	2,498.4
September ...	1,414.8	1,944.5	6,278.2	8,813.7	17,664.4	458.8	167.0	160.7	479.7	131.1	-	94.0	-	1,424.4	<b>21,367.5</b>	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	<b>21,558.9</b>	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	<b>21,833.6</b>	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	<b>22,015.2</b>	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	<b>22,365.0</b>	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	<b>22,673.1</b>	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	<b>23,123.9</b>	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	<b>23,314.9</b>	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	<b>23,366.8</b>	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	<b>24,330.2</b>	524.9	3,242.6	2,874.8
July ...	1,694.4	2,248.9	7,655.6	9,987.9	19,892.4	355.4	48.0	58.5	362.3	120.4	-	88.1	-	1,862.2	<b>24,483.7</b>	575.7	3,034.5	3,000.9
August ...	1,797.6	2,238.6	7,827.8	9,990.0	20,056.4	408.3	48.0	94.8	374.0	129.1	-	89.8	-	1,937.9	<b>24,935.9</b>	487.8	3,005.9	2,982.9
September ...	1,799.0	2,397.2	8,113.5	10,067.3	20,594.0	402.0	25.0	110.8	353.9	133.2	-	122.0	-	1,849.5	<b>25,393.4</b>	414.2	3,043.6	3,038.4
October ...	1,801.1	2,260.7	8,070.4	10,279.4	20,610.5	255.8	48.8	123.3	414.2	134.7	-	93.1	-	1,931.3	<b>25,412.8</b>	412.3	3,085.8	3,049.5
November ...	1,801.1	2,290.1	8,185.6	10,528.7	21,004.4	269.1	50.0	114.4	458.6	159.7	-	82.1	-	2,054.6	<b>25,964.0</b>	445.6	2,927.6	3,377.8
December ...	1,859.1	2,635.9	8,427.8	10,562.2	21,625.9	269.9	60.0	87.7	394.0	183.9	-	100.1	-	1,874.4	<b>26,454.9</b>	521.8	2,789.2	3,301.4
1991 January ...	1,890.0	2,700.2	8,444.4	10,905.9	22,050.5	276.6	77.0	79.3	431.1	153.8	-	115.4	-	1,914.6	<b>26,988.3</b>	515.9	2,703.3	3,140.1
February ...	1,948.1	2,487.5	8,788.0	10,928.3	22,203.8	325.9	60.0	56.4	466.9	188.9	-	92.7	-	2,050.7	<b>27,393.4</b>	531.2	2,524.8	3,176.7
March ...	1,950.9	2,625.4	9,110.5	10,961.3	22,697.2	284.4	26.0	52.1	348.0	172.4	-	105.9	-	1,912.1	<b>27,549.0</b>	559.0	2,665.5	3,168.1
April ...	1,952.5	2,539.7	9,106.0	11,152.3	22,798.0	316.9	-	51.7	388.8	207.8	-	73.0	-	2,045.9	<b>27,834.6</b>	531.3	2,767.9	3,185.1
May ...	1,953.7	2,419.3	9,193.1	11,173.9	22,786.3	344.6	32.0	51.5	322.5	197.2	-	83.4	-	2,151.1	<b>27,922.3</b>	531.0	2,779.5	3,157.3
June ...	2,067.0	2,737.6	9,487.1	11,784.1	24,008.8	572.7	-	51.0	367.8	176.4	-	79.0	-	2,008.9	<b>29,331.6</b>	567.4	2,872.3	3,137.7

Table 2.6 : Monetary Survey

(Rs million)

End of Period	Foreign Assets (net)	Domestic Credit			Total Assets	Money			Total Money supply	Quasi Money			Aggregate Monetary Resources *	Other Items (net)
		Claims on Public Sector (net)	Claims on Private Sector	Total		Cur- rency with Public	Demand Deposits			Com- mercial banks				
							Bank of M'ttus	Com- mercial banks						
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
1990	11,881.1	4,404.4	13,121.8	17,526.2	29,407.3	2,848.7	15.2	2,716.3	5,580.2	10,562.2	8,427.8	18,990.0	24,570.2	4,837.1
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	2,497.6
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	19,530.7	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	2,414.6	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	1,303.5	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
July ...	10,035.2	4,506.9	12,280.3	16,787.2	26,822.4	2,212.1	14.3	2,320.1	4,546.5	10,092.4	7,655.6	17,748.0	22,294.5	4,527.9
August ...	10,579.2	4,504.9	12,375.6	16,880.5	27,459.7	2,291.1	12.8	2,281.3	4,585.2	10,167.7	7,827.8	17,995.5	22,580.3	4,879.0
September ...	10,653.9	4,427.2	12,600.6	17,027.8	27,681.7	2,358.9	11.7	2,434.3	4,804.9	10,273.1	8,113.5	18,386.6	23,191.5	4,490.2
October ...	11,339.8	3,983.2	12,795.9	16,779.1	28,118.9	2,346.1	14.1	2,259.7	4,619.9	10,351.6	8,070.4	18,422.0	23,041.9	5,077.0
November ...	11,637.1	3,973.3	12,913.9	16,887.2	28,524.3	2,394.0	14.8	2,309.3	4,718.1	10,551.4	8,185.6	18,737.0	23,455.1	5,069.2
December ...	11,881.1	4,404.4	13,121.8	17,526.2	29,407.3	2,848.7	15.2	2,716.3	5,580.2	10,562.2	8,427.8	18,990.0	24,570.1	4,837.1
1991 January ...	12,053.9	4,150.1	13,531.2	17,681.3	29,735.3	2,491.4	17.6	2,731.7	5,240.7	10,905.9	8,444.4	19,350.3	24,591.0	5,144.2
February ...	12,099.9	4,252.5	13,750.2	18,003.2	30,103.1	2,489.1	17.6	2,588.5	5,095.2	10,928.3	8,788.0	19,716.3	24,811.5	5,291.6
March ...	12,546.6	4,022.4	14,063.8	18,086.2	30,632.8	2,566.9	19.3	2,699.4	5,285.6	10,961.3	9,110.5	20,071.8	25,357.4	5,275.4
April ...	13,159.6	3,993.3	13,901.2	17,894.5	31,054.1	2,534.3	17.0	2,656.9	5,208.2	11,152.3	9,106.0	20,258.3	25,466.5	5,587.6
May ...	13,219.9	3,988.7	14,232.2	18,220.9	31,440.8	2,542.4	19.8	2,546.0	5,108.2	11,173.9	9,193.1	20,367.0	25,475.2	5,965.6
June ...	13,452.9	5,045.3	14,126.8	19,172.1	32,625.0	2,588.0	16.3	2,841.3	5,445.6	11,834.1	9,487.1	21,321.2	26,766.8	5,858.2

\* 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 &amp; Savings Deposits</i> (3)	<i>Money Supply (1) + (2) (4)</i>	<i>Aggregate Monetary Resources (3) + (4)</i>
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	...	2,152.9	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
	July ...	...	2,212.1	2,334.4	17,748.0	4,546.5	22,294.5
	August	...	2,291.1	2,294.1	17,995.5	4,585.2	22,580.7
	September	...	2,358.9	2,446.0	18,386.6	4,804.9	23,191.5
	October	...	2,346.1	2,273.8	18,422.0	4,619.9	23,041.9
	November	...	2,394.0	2,324.1	18,737.0	4,718.1	23,455.1
	December	...	2,848.7	2,731.5	18,990.0	5,580.2	24,570.2
1991	January	...	2,491.4	2,749.3	19,350.3	5,240.7	24,591.0
	February	...	2,489.1	2,606.1	19,716.3	5,095.2	24,811.5
	March	...	2,566.9	2,718.7	20,071.8	5,285.6	25,375.4
	April	...	2,534.3	2,673.9	20,258.3	5,208.2	25,466.5
	May	...	2,542.4	2,565.8	20,367.0	5,108.2	25,475.2
	June	...	2,588.0	2,857.6	21,321.2	5,445.6	26,766.8

\* Net of cash held by commercial Banks.

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

(Rs million)

	1989		1990				1991					
	June	Dec.	March	June	Sept.	Dec.	Jan.	Feb.	March	April	May	June
<b>1. CATEGORY I</b>												
(i) Mauritius Sugar Syndicate ... ..	361.9	177.4	39.4	265.1	209.2	142.9	47.2	0.4	194.7	2.7	58.2	108.7
(ii) Sugar Industry ... ..	6.2	947.8	783.6	826.1	763.8	726.7	792.7	777.6	816.2	766.9	842.7	986.1
(iii) Other Agricultural Interests ... ..	297.3	395.4	356.4	375.2	465.5	474.4	477.0	460.9	455.2	444.1	449.7	450.6
(iv) Export Processing Zone ... ..	2,455.9	2,710.2	3,015.1	2,895.6	2,987.5	2,981.4	3,120.0	3,300.2	3,248.8	3,284.6	3,297.9	3,072.2
(v) Development Certificate ... ..	621.8	639.6	649.3	634.3	647.3	702.2	692.6	682.7	682.8	690.2	699.6	737.1
(vi) Agricultural Development Certificate	10.2	8.5	11.1	11.5	11.7	12.5	12.7	12.6	13.7	15.4	15.7	20.0
(vii) Export Service Certificate ... ..	28.5	27.6	31.9	32.5	32.5	37.2	38.9	37.6	38.0	40.0	33.9	35.2
(viii) Hotel Management Certificate ... ..	176.1	27.4	324.9	373.3	513.8	562.0	568.2	572.8	558.1	530.9	545.2	536.9
(ix) Small Scale Industries ... ..	160.5	180.0	191.1	192.9	199.0	224.8	226.2	233.8	233.4	232.7	227.6	231.1
(x) Rodrigues-Housing ... ..	23.4	28.3	30.9	37.4	44.0	48.8	48.4	50.0	54.5	56.1	57.1	59.6
<b>2. CATEGORY II</b>												
(i) Ex DC Industries ... ..	341.3	415.0	449.5	461.4	450.4	526.0	506.0	473.2	505.2	492.7	555.2	558.9
(ii) Other Industries & Manufacturers	1,222.7	1,567.0	1,803.7	1,796.7	1,845.3	1,959.8	2,087.1	2,150.0	2,185.6	2,383.1	2,354.6	2,271.1
(iii) Transport ... ..	221.7	205.0	219.6	241.7	248.7	280.4	279.8	277.8	281.7	283.5	295.6	298.3
(iv) Hotels ... ..	251.7	257.5	320.2	353.8	388.6	406.8	420.3	423.8	455.1	473.4	487.6	512.3
(v) Para-Statal Bodies ... ..	76.4	120.2	130.5	127.9	232.5	300.2	325.8	345.4	318.1	310.0	308.6	165.8
(vi) Housing ... ..	420.1	517.6	570.8	669.4	816.4	956.4	992.6	1,013.5	1,033.5	1,067.4	1,099.6	1,119.4
<b>3. CATEGORY III</b>												
(i) Traders ... ..	1,075.9	1,185.3	1,319.8	1,371.0	1,411.0	1,466.7	1,539.7	1,561.0	1,621.6	1,508.4	1,508.5	1,546.3
(ii) Stock Brokers ... ..	1.1	1.6	1.9	1.5	2.7	1.8	1.9	1.4	2.0	1.5	1.8	1.7
(iii) Personal & Professional ... ..	814.2	881.6	838.7	882.5	926.8	895.0	910.7	892.1	900.8	894.7	933.5	947.8
(iv) Financial Institutions ... ..	57.0	48.7	74.1	30.2	35.4	51.4	44.7	58.9	51.6	46.8	73.1	58.6
(v) Investment in Private Sector ... ..	114.8	126.9	216.2	191.2	250.2	249.8	266.9	292.0	292.0	258.1	258.6	258.9
(vi) Other Customers ... ..	189.4	138.1	123.4	118.6	118.2	114.6	131.8	133.0	121.3	117.8	127.7	150.1
<b>TOTAL ... ..</b>	<b>9,768</b>	<b>10,850.7</b>	<b>11,502.6</b>	<b>11,889.8</b>	<b>12,600.6</b>	<b>13,121.2</b>	<b>13,531.2</b>	<b>13,750.7</b>	<b>14,063.8</b>	<b>13,901.2</b>	<b>14,232.2</b>	<b>14,126.8</b>

**Table 2.8(b) : Value Range of 'Loans and Advances' and 'Bills Discounted' : March 1991**

	<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 ... ..	31,682	144.6 (1.1)	14,916	44.1 (3.1)
Over Rs 10,000 and up to Rs 100,000	30,062	937.0 (7.3)	3,441	97.3 (6.9)
Over Rs 100,000 and up to Rs 1,000,000	10,236	2,423.4 (18.8)	1,819	676.5 (48.3)
Over Rs 1,000,000	2,078	9,366.9 (72.8)	259	583.9 (41.7)
<b>T O T A L</b> ... ..	<b>74,058</b>	<b>12,871.9</b>	<b>20,435.0</b>	<b>1,401.8</b>

Figures in brackets are percentages to total.

**Table 2.9 : Principal Interest Rates in Mauritius**

(Per cent per annum)

	Dec. 1989	March 1990	June 1990	Sept. 1990	Dec. 1990	March 1991	June 1991
<b>I. LENDING</b>							
Bank of Mauritius							
(i) Bank Rate ... ..	12	12	12	12	12	12	12
(ii) Rediscount Facilities ... ..	12 <sup>1/4</sup>	12 <sup>1/4</sup>	12 <sup>1/4</sup>	12 <sup>1/4</sup>	12 <sup>1/4</sup>	12 <sup>1/4</sup>	12 <sup>1/4</sup>
Commercial Banks							
(i) Export Finance * ... ..	12 <sup>1/2</sup> -17 <sup>1/2</sup>	13 <sup>1/2</sup> -17 <sup>1/2</sup>	13 <sup>1/2</sup> -17 <sup>1/2</sup>	12 <sup>3/4</sup> -17 <sup>1/2</sup>	12 <sup>3/4</sup> -17 <sup>1/2</sup>	12 <sup>3/4</sup> -17 <sup>1/2</sup>	12 <sup>3/4</sup> -17 <sup>1/2</sup>
(ii) Mauritius Sugar Syndicate ... ..	12 <sup>1/2</sup> -18	12 <sup>1/2</sup> -18	12 <sup>1/2</sup> -18	12 <sup>1/2</sup> -18	12 <sup>1/2</sup> -18	12 <sup>1/2</sup> -18	13-18
(iii) Sugar Industry ... ..	13-18	13-18	13-18	13-18	13-18	13-18	7-18
(iv) Other Agriculture ... ..	13-18	13-18	13-18	13-18	13-18	13-18	12-18
(v) E.P.Z. ... ..	13-18	13-18	13-18	13-17 <sup>1/2</sup>	13-18	13-18	13-18
(vi) D.C. ... ..	13-18	13-18	13-18	13-18	13-18	13-18	13-18
(vii) Small-Scale Industries ... ..	15-19	13-19	13-19	13-19	13-17 <sup>1/2</sup>	13-18	12-18
(viii) Transport ... ..	13-19 <sup>1/2</sup>	13-19 <sup>1/2</sup>	16-19 <sup>1/2</sup>	17-21	17-21	17-21	17 <sup>1/2</sup> -21
(ix) Hotels ... ..	16-19 <sup>1/2</sup>	16-19 <sup>1/2</sup>	16-19 <sup>1/2</sup>	17 <sup>1/2</sup> -21	17 <sup>1/2</sup> -21	17 <sup>1/2</sup> -21	17 <sup>1/2</sup> -21
(x) Other Industries & Manufacturers ... ..	17-19 <sup>1/2</sup>	16-19 <sup>1/2</sup>	16-19 <sup>1/4</sup>	17-19 <sup>1/2</sup>	17-19 <sup>1/2</sup>	17-20 <sup>1/4</sup>	17 <sup>1/2</sup> -20 <sup>1/4</sup>
(xi) Statutory & Para-Statal Bodies ... ..	17-19 <sup>1/2</sup>	17-19 <sup>1/2</sup>	17-19 <sup>1/2</sup>	17-21	14-21	12 <sup>1/2</sup> -21	12 <sup>1/2</sup> -21
(xii) Housing ... ..	17 <sup>1/2</sup> -20	13-19 <sup>1/2</sup>	16 <sup>1/2</sup> -19 <sup>1/2</sup>	17 <sup>1/2</sup> -21	17 <sup>1/2</sup> -21	16 <sup>1/2</sup> -21	8 <sup>1/2</sup> -21
(xiii) Traders ... ..	17-20	17 <sup>1/2</sup> -20	17 <sup>1/2</sup> -20	19-21	19-21	19-21 <sup>1/2</sup>	19-21 <sup>1/2</sup>
(xiv) Stock Brokers ... ..	17-20	17 <sup>1/2</sup> -19 <sup>1/2</sup>	17 <sup>1/2</sup> -19 <sup>1/2</sup>	19 <sup>1/2</sup> -21	19 <sup>1/4</sup> -21	19 <sup>1/4</sup> -21 <sup>1/2</sup>	19 <sup>1/4</sup> -21 <sup>1/2</sup>
(xv) Financial Institutions ... ..	17-20	17 <sup>1/2</sup> -20	17 <sup>1/2</sup> -20	19-21	19-21	19-21 <sup>1/2</sup>	19-21 <sup>1/2</sup>
(xvi) Personal & Professional ... ..	17-20	17 <sup>1/2</sup> -20	17 <sup>1/2</sup> -20	19-21	19-21	19-21 <sup>1/2</sup>	15-21 <sup>1/2</sup>
(xvii) Other Customers ... ..	17-20	17 <sup>1/2</sup> -20	17 <sup>1/2</sup> -20	19 <sup>1/2</sup> -21	19 <sup>1/4</sup> -21	19 <sup>1/4</sup> -21 <sup>1/2</sup>	19 <sup>1/4</sup> -21 <sup>1/2</sup>
<b>II. DEPOSITS</b>							
1. Savings ... ..	12	12	12	12	12	12	12
2. Seven days' notice ... ..	10 <sup>3/4</sup> -11 <sup>1/2</sup>	10 <sup>3/4</sup> -12 <sup>1/2</sup>	10 <sup>3/4</sup> -12 <sup>1/2</sup>	9-12 <sup>1/2</sup>	9-12 <sup>1/2</sup>	10-13 <sup>3/4</sup>	10-13 <sup>3/4</sup>
3. Fixed Deposits							
(i) Up to 3 months ... ..	12 <sup>1/4</sup> -12 <sup>3/4</sup>	12 <sup>1/8</sup> -12 <sup>1/2</sup>	11-12 <sup>1/2</sup>	11-12 <sup>1/2</sup>	10 <sup>1/2</sup> -12 <sup>1/8</sup>	10 <sup>1/4</sup> -12 <sup>1/2</sup>	10 <sup>1/4</sup> -12 <sup>1/2</sup>
(ii) Exceeding 3 & up to 6 months	10 <sup>1/2</sup> -13	10 <sup>1/2</sup> -13	10 <sup>1/2</sup> -13	10 <sup>1/2</sup> -13	10 <sup>1/2</sup> -13 <sup>5/8</sup>	10 <sup>1/2</sup> -13 <sup>7/8</sup>	10 <sup>1/2</sup> -13 <sup>7/8</sup>
(iii) Exceeding 6 & up to 12 months ...	11 <sup>1/4</sup> -13 <sup>1/2</sup>	11 <sup>1/4</sup> -14	11 <sup>1/4</sup> -14	11 <sup>1/4</sup> -14	9-14	9-14	9-14
(iv) Exceeding 12 & up to 18 months	11 <sup>1/2</sup> -14	11 <sup>1/2</sup> -14	11-14	11-14	11 <sup>1/2</sup> -14	11 <sup>1/4</sup> -14	11 <sup>1/4</sup> -14
(v) Exceeding 18 & up to 24 months	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14
(vi) Exceeding 24 & up to 36 months	11 <sup>3/4</sup> -13 <sup>3/4</sup>	11 <sup>3/4</sup> -13 <sup>3/4</sup>	11 <sup>3/4</sup> -13 <sup>3/4</sup>	11 <sup>3/4</sup> -13 <sup>3/4</sup>	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14
(vii) Exceeding 36 & up to 48 months	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -13 <sup>1/2</sup>	11 <sup>3/4</sup> -13 <sup>1/2</sup>	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14	11 <sup>3/4</sup> -14
(viii) Over 48 months ... ..	13-14	13-14	13-14	13-14	13-14 <sup>1/4</sup>	12 <sup>7/8</sup> -14 <sup>1/4</sup>	12 <sup>7/8</sup> -14 <sup>1/4</sup>

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

**Table 2.10 : Ownership of Commercial Banks' Deposits : March 1991**

	DEMAND DEPOSITS		TIME DEPOSITS	
	No. of Accts.	Amount (Rs'000)	No. of Accts.	Amount (Rs'000)
1. Sugar ... ..	933	90,270 (2.9)	1,244	138,280 (1.3)
2. Other Agriculture ... ..	421	35,093 (1.1)	58	75,991 (0.7)
3. Other Industries and manufacturers ...	2,424	295,473 (9.5)	357	177,239 (1.6)
4. Public Utilities ... ..	277	91,237 (2.9)	58	511,032 (4.7)
5. Business and Trade ... ..	4,774	253,632 (8.2)	570	168,254 (1.5)
6. Financial Institutions ... ..	1,066	522,783 (16.8)	708	872,151 (7.9)
7. Central Government ... ..	123	284,389 (9.2)	1	33,000 (0.3)
8. Other Public Institutions ... ..	257	276,284 (8.9)	473	809,965 (7.4)
9. Personal and Professional ... ..	51,112	1,259,412 (40.5)	91,438	8,175,419 (74.6)
Total ... ..	61,387	3,108,573	94,907	10,961,331

	SAVINGS DEPOSITS	
	No. of Accts.	Amount (Rs'000)
1. Personal ...	793,260	8,156,135 (89.5)
2. Professional ...	1,395	32,200 (0.4)
3. Other... ..	97,938	922,141 (10.1)
TOTAL ... ..	892,593	9,110,476

Figures in brackets are percentages to the total.

**Table 2.11 : Value Range of Commercial Banks' Deposits : March 1991**

	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 ... ..	50,956	227,694 (7.3)	813,806	2,423,349 (26.6)	41,472	591,427 (5.4)
2. Over Rs. 25,000 and up to Rs. 50,000 ...	4,144	143,753 (4.6)	39,949	1,399,487 (15.4)	18,635	737,540 (6.7)
3. Over Rs. 50,000 and up to Rs. 100,000 ...	2,784	195,027 (6.3)	23,341	1,617,652 (17.7)	17,134	1,383,497 (12.6)
4. Over Rs. 100,000 and up to Rs. 500,000 ...	2,831	556,306 (17.9)	14,659	2,566,682 (28.2)	15,230	3,296,227 (30.1)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ...	362	252,483 (8.1)	624	409,961 (4.5)	1,502	1,127,419 (10.3)
6. Over Rs. 1,000,000 ... ..	310	1,733,310 (55.8)	214	693,345 (7.6)	934	3,825,221 (34.9)
TOTAL ... ..	61,387	3,108,573	892,593	9,110,476	94,907	10,961,331

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 1991</i>	<i>Institutional Deposits June 1991</i>	<i>Total June 1991</i>
7 days Notice ... ..	40.8	121.3	162.1
1 month Notice ... ..	22.7	49.7	72.4
Up to 3 months ... ..	1,454.4	577.2	2,031.6
Exceeding 3 months and up to 6 Months ...	578.2	315.0	893.2
Exceeding 6 months and up to 12 months ...	2,732.8	1,213.6	3,946.4
Exceeding 12 months and up to 18 months ...	1,149.7	639.0	1,788.7
Exceeding 18 months and up to 24 months ...	169.6	83.3	252.9
Exceeding 24 months and up to 36 months ...	796.2	205.2	1,001.4
Exceeding 36 months and up to 48 months ...	710.9	280.6	991.5
Exceeding 48 months ... ..	523.9	170.1	694.0
TOTAL ... ..	8,179.2	3,655.0	11,834.2

**Table 2.13 : Cheque Clearances**

Year / Month				No. of cheques	Amount (Rs 000)	No. of days	Daily Average	
							No. of cheques	Amount (Rs 000)
1987	July	...	...	307,776	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	3,744,365	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
	July	...	...	322,790	5,075,390	26	12,415	195,207
	August	...	...	356,692	5,251,867	26	13,719	201,995
	September	...	...	316,467	5,510,709	25	12,659	220,428
	October	...	...	351,018	6,623,110	26	13,501	254,735
	November	...	...	333,904	6,184,167	25	13,356	247,367
	December	...	...	404,114	7,778,824	25	16,165	311,153
1991	January	...	...	310,719	5,466,431	24	12,947	227,768
	February	...	...	305,786	5,345,019	22	13,899	242,955
	March	...	...	350,183	6,909,922	25	14,007	276,397
	April	...	...	336,631	5,802,824	25	13,465	232,113
	May	...	...	370,335	5,859,188	26	14,244	225,353
	June	...	...	345,211	6,176,365	25	13,808	247,055

**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 (Rsmillion)	Total Amount Outstanding (Rs million)
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	...	1,910.0	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
Sep.	3 Months	...	1,525.2	97.21	11.50	1,468.1	2,556.8
	6 Months	...	1,012.2	94.46	11.75	652.2	3,341.4
	1 Year	...	356.4	89.31	12.00	435.5	1,885.6
			2,893.8			2,555.8	7,783.8
Dec.	3 Months	...	1,801.0	97.18	11.625	1,894.7	2,648.8
	6 Months	...	215.0	94.46	11.75	564.5	2,591.2
	1 Year	...	498.0	89.31	12.00	56.6	2,917.7
			2,517.0			2,515.8	8,157.7
1991							
Mar.	3 Months	...	1835.4	97.18	11.625	2268.1	3368.4
	6 Months	...	473.5	94.46	11.75	737.2	1641.0
	1 Year	...	118.8	89.31	12.00	777.9	2751.6
			2,427.7			3783.2	
June.	3 Months	...	2,141.9	97.18	11.625	1908.1	3,546.3
	6 Months	...	164.0	94.46	11.75	515.0	1213.7
	1 Year	...	1,593.7	89.31	12.00	371.4	4456.9
			3,899.6			2794.5	9216.9

**Table 2.15 : Foreign Exchange Rates**

Country	Currency and Unit	Dec. 1989		March 1990		June 1990		Sept. 1990		Dec. 1990		March 1991		June 91	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia... ..	\$ 1	11.58	11.99	11.14	11.53	11.93	12.35	11.88	12.30	10.81	11.19	11.96	12.38	12.71	13.16
China (Rep.) ...	Yuan 1	3.17	3.28	3.17	3.28	3.27	3.38	3.07	3.18	2.69	2.78	2.75	2.85	3.10	3.21
France & Réunion...	Fr 1	2.569	2.610	2.615	2.656	2.721	2.764	2.769	2.813	2.761	2.805	2.685	2.727	2.728	2.771
Germany... ..	Dm 1	8.762	8.97	8.782	8.99	9.143	9.36	9.26	9.48	9.427	9.65	9.124	9.34	9.222	9.44
Hong Kong ...	\$ 1	1.88	1.95	1.89	1.96	1.94	2.01	1.86	1.92	1.80	1.86	1.98	2.05	2.14	2.21
India ... ..	Rs 100	90.0	94.0	89.0	93.0	90.0	94.0	84.0	87.0	81.0	84.0	83.0	86.0	82.0	85.0
Italy ... ..	Lira 1000	11.63	12.10	11.83	12.30	12.40	12.90	12.31	12.80	12.40	12.90	12.12	12.60	12.31	12.80
Japan ... ..	Yen 100	10.338	10.57	9.458	9.67	10.015	10.24	10.51	10.75	10.485	10.72	11.111	11.36	12.128	12.40
Kenya ... ..	Shs 100	69.18	71.95	64.89	67.49	65.98	68.62	62.20	64.69	57.97	60.29	57.31	59.60	57.36	59.65
Malagasy Rep. ...	Frs 100	1.31	1.38	1.34	1.41	1.21	1.27	1.15	1.21	1.07	1.12	0.94	0.99	0.94	0.99
Malawi ... ..	Kwacha 1	5.31	5.63	5.28	5.60	5.20	5.51	5.20	5.51	5.17	5.48	5.28	5.60	5.45	5.78
New Zealand ...	\$ 1	8.79	9.10	8.62	8.92	8.94	9.25	8.92	9.23	8.28	8.57	9.13	9.45	9.62	9.96
Pakistan ... ..	Rs 100	69.52	73.00	69.52	73.00	69.52	73.00	66.67	70.00	64.76	68.00	68.57	72.00	68.57	72.00
Seychelles ...	Re 1	2.58	2.71	2.60	2.73	2.68	2.81	2.72	2.86	2.72	2.86	2.80	2.94	2.95	3.10
Singapore ...	\$ 1	7.70	8.01	7.80	8.11	8.14	8.47	8.11	8.43	8.02	8.34	8.56	8.90	9.34	9.71
South Africa ...	Rand 1	5.78	6.01	5.59	5.81	5.69	5.92	5.61	5.83	5.48	5.70	5.65	5.88	5.75	5.98
Switzerland ...	Fr 1	9.634	9.85	9.937	10.16	10.778	11.02	11.18	11.49	11.04	11.29	10.729	10.97	10.749	10.99
Tanzania... ..	Shs 100	8.70	9.14	8.40	8.82	8.66	9.09	8.13	8.54	7.09	7.44	7.42	7.79	7.09	7.44
Uganda ... ..	Shs 100	4.93	5.18	4.79	5.03	4.70	4.93	4.11	4.32	2.53	2.66	2.44	2.56	2.34	2.46
United States* ...	\$ 1*	14.962	15.148	15.004	15.191	15.375	15.566	14.614	14.796	14.289	14.467	15.725	15.921	16.874	17.084
United Kingdom ...	£ 1	24.076	24.317	24.621	24.867	26.760	27.028	27.355	27.629	27.225	27.497	27.238	27.510	27.336	27.609
Zambia ... ..	Kwacha 1	0.78	0.37	0.37	0.39	0.38	0.40	0.35	0.37	0.29	0.31	0.27	0.29	0.25	0.26
Zimbabwe ... ..	\$ 1	6.42	6.80	6.05	6.41	6.01	6.37	5.49	5.82	5.19	5.50	5.08	5.39	5.02	5.32

\* above \$ 12.000

Source : Mauritius Bankers Association.

**Table 2.16 : Transactions on the Stock Exchange of Mauritius**

(Official Market)

1990				VALUE (Rupees)	VOLUME	INDEX
July	4th	...	...	1,957,036	156,324	154.94
	11th	...	...	3,668,718	157,276	160.72
	18th	...	...	1,303,462	93,686	163.08
	25th	...	...	1,314,082	85,947	165.93
August	1st	...	...	4,160,656	195,525	167.97
	8th	...	...	2,253,051	66,082	173.43
	15th	...	...	629,168	35,755	175.72
	22nd	...	...	1,090,648	23,331	179.03
September	29th	...	...	2,081,008	49,929	176.97
	5th	...	...	1,322,290	109,613	177.77
	12th	...	...	2,837,907	128,223	175.60
	19th	...	...	2,338,804	214,369	171.46
October	26th	...	...	2,201,613	76,299	163.97
	3rd	...	...	1,383,171	43,349	164.73
	10th	...	...	1,748,132	120,793	164.89
	17th	...	...	1,915,008	50,353	168.05
November	24th	...	...	1,784,805	53,099	169.72
	31st	...	...	1,164,509	30,806	170.70
	7th	...	...	867,563	30,902	168.53
	14th	...	...	1,276,895	25,998	166.90
December	21st	...	...	8,250,159	355,751	168.16
	28th	...	...	1,664,758	27,703	169.60
	5th	...	...	544,161	21,633	168.53
	12th	...	...	579,087	35,033	166.90
1991	19th	...	...	1,533,935	56,586	170.06
	27th	...	...	508,993	22,508	171.23
January	9th	...	...	1,282,047	31,722	171.70
	17th	...	...	1,584,713	111,532	170.17
	24th	...	...	1,722,042	254,275	165.46
	31st	...	...	456,295	16,695	163.32
February	6th	...	...	3,197,507	139,309	161.32
	13th	...	...	4,743,996	470,555	160.33
	20th	...	...	6,392,687	497,146	159.98
	27th	...	...	1,464,217	60,830	159.83
March	6th	...	...	1,578,893	70,570	160.85
	13th	...	...	680,855	27,968	159.58
	20th	...	...	1,549,990	80,052	160.91
	27th	...	...	1,455,358	42,808	160.60
April	3rd	...	...	1,742,182	53,695	157.59
	10th	...	...	678,173	21,495	158.34
	18th	...	...	847,024	30,553	158.96
	24th	...	...	880,492	41,650	159.19
May	2nd	...	...	901,531	60,869	160.22
	8th	...	...	724,953	49,341	158.97
	15th	...	...	1,608,117	76,329	157.78
	22nd	...	...	694,958	59,996	159.03
June	29th	...	...	1,493,296	92,762	157.61
	5th	...	...	2,077,066	119,218	154.78
	12th	...	...	2,150,963	107,307	154.06
	19th	...	...	8,053,113	339,157	156.12
	26th	...	...	1,290,362	66,862	156.25

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>	
1987 July... ..	2,898.4	0.9	8.3	218.0	118.2	+99.8	3,007.4
August ...	3,431.1	1.0	8.4	181.9	60.5	+121.4	3,561.9
September ...	3,500.9	0.2	8.7	213.5	51.1	+162.4	3,671.6
October ...	3,630.8	0.5	8.8	186.9	59.9	+127.0	3,767.1
November ...	3,716.1	3.0	9.0	219.0	67.2	+151.8	3,879.9
December ...	4,224.6	3.6	9.0	306.4	65.5	+240.9	4,478.1
1988 January ...	4,364.4	2.2	9.0	306.4	81.6	+224.8	4,600.4
February ...	4,817.5	2.2	9.0	275.9	97.7	+178.2	5,006.9
March ...	5,347.6	1.4	9.0	251.8	96.2	+155.6	5,513.6
April... ..	5,321.3	2.2	-	300.9	116.9	+184.0	5,507.5
May... ..	5,261.2	2.2	-	270.5	107.2	+163.3	5,426.7
June... ..	5,292.5	1.2	-	364.9	111.3	+253.6	5,547.3
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	-	535.1	116.0	+419.1	9,632.2
July... ..	9,120.8	1.8	-	552.4	120.4	+432.0	9,554.6
August ...	9,449.5	1.6	-	635.7	129.1	+506.6	9,957.7
September ...	9,715.8	1.6	-	473.3	133.2	+340.1	10,057.5
October ...	10,370.8	3.9	-	546.0	134.7	+411.3	10,786.0
November ...	10,359.1	1.7	-	591.8	159.7	+432.1	10,792.5
December ...	10,633.2	-	-	612.3	183.9	+428.4	11,061.9
1991 January ...	10,879.6	0.8	-	749.0	153.8	+595.2	11,475.6
February ...	10,870.3	0.6	-	640.6	188.9	+451.7	11,322.6
March ...	11,122.4	0.7	-	675.4	172.4	+503.0	11,626.1
April... ..	11,773.6	3.9	-	671.9	207.8	+464.1	12,241.6
May... ..	11,688.3	1.2	-	710.3	197.3	+513.0	12,202.5
June... ..	11,666.7	1.3	-	691.1	176.4	+514.7	12,182.7

**Table 3.2 : Exports - Principal Countries of Destination**

(Rs million)

	1989	1990*	1989				1990*				1991	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1 Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	@ - 2nd Qr.
United Kingdom ...	5,384	6,289	1,359	810	1,510	1,705	1,431	817	2,159	1,882	1,696	847
France ...	2,986	3,981	700	950	678	658	752	1,252	928	1,049	772	1,001
United States of America	2,076	2,307	435	517	639	485	379	615	667	646	403	524
Germany (Fed. Rep.)	1,391	1,528	238	334	486	333	225	350	497	456	340	545
Italy ...	566	793	115	152	124	175	150	202	178	263	190	224
Reunion ...	292	324	53	67	81	91	61	75	90	98	62	92
Belgium ...	306	396	69	99	82	56	76	130	89	101	71	83
Netherlands ...	349	298	157	42	67	83	54	80	75	89	65	93
Republic of South Africa	82	90	13	36	19	14	16	36	19	19	18	15
Canada ...	154	85	15	78	26	35	19	27	22	17	11	18
Australia...	32	32	9	6	4	13	9	6	6	11	7	7
Malagasy Republic	52	132	10	11	13	18	24	48	32	28	23	32
Other ...	1,379	1,314	171	495	199	514	180	417	263	454	418	406
<b>Total</b>	<b>15,049</b>	<b>17,569</b>	<b>3,344</b>	<b>3,597</b>	<b>3,928</b>	<b>4,180</b>	<b>3,376</b>	<b>4,055</b>	<b>5,025</b>	<b>5,113</b>	<b>4,076</b>	<b>3,887</b>

\* Revised Estimates

@ Provisional

Source : Central Statistical Office, Government of Mauritius

**Table 3.3 : Direction of EPZ Exports**

(Rs million)

Country	1989	1990	1988				1989				1990	1991
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st half	1st half
<b>EEC Countries</b> ... ..	<b>6,540.4</b>	<b>8,713.6</b>	<b>1,163.0</b>	<b>1,627.0</b>	<b>1,668.4</b>	<b>1,681.3</b>	<b>1,365.5</b>	<b>1,874.0</b>	<b>1,643.2</b>	<b>1,657.7</b>	<b>4,102.9</b>	<b>4,147.6</b>
of which :												
France ... ..	2,752.3	3,780.2	583.0	832.0	660.6	727.1	634.1	864.3	624.1	629.8	2,007.2	1,646.2
Belgium ... ..	278.2	320.6	39.0	64.0	83.4	96.1	63.0	92.7	71.3	51.2	151.6	134.6
Federal Republic of Germany	1,206.2	1,456.2	227.0	327.0	362.2	322.7	230.5	320.1	340.9	314.7	559.2	846.4
United Kingdom ... ..	1,350.9	1,913.8	173.0	248.0	303.1	296.0	268.2	355.2	346.0	381.5	856.5	948.1
Netherlands ... ..	190.8	259.4	25.0	35.0	43.3	26.2	36.4	41.6	58.2	54.6	117.7	130.4
Italy ... ..	497.6	669.5	78.0	71.0	134.7	154.5	93.6	140.0	118.0	146.0	287.1	329.4
Other ... ..	264.4	313.9	38.0	50.0	81.1	58.7	39.7	60.1	84.7	79.9	123.6	112.5
<b>Non-EEC Countries</b> ... ..	<b>2,516.8</b>	<b>2,760.1</b>	<b>385.0</b>	<b>442.0</b>	<b>682.6</b>	<b>529.7</b>	<b>476.2</b>	<b>664.4</b>	<b>779.7</b>	<b>596.5</b>	<b>1,234.1</b>	<b>1,305.4</b>
of which :												
U.S.A. ... ..	1,912.4	2,024.4	318.0	378.0	580.8	395.8	356.7	508.0	632.6	415.1	931.3	877.2
Hong Kong ... ..	33.3	52.4	4.0	3.0	5.9	19.5	6.6	8.4	8.0	10.3	12.5	33.4
Sweden ... ..	78.2	73.9	4.0	2.0	9.5	14.2	15.8	19.7	18.1	24.6	38.1	27.3
Switzerland ... ..	79.5	139.0	16.0	12.0	25.0	21.6	19.1	24.8	19.6	16.0	54.7	87.4
Other ... ..	413.4	470.4	43.0	47.0	61.4	78.6	78.0	103.5	101.4	130.5	197.7	280.1
<b>TOTAL</b> ... ..	<b>9,057.2</b>	<b>11,473.7</b>	<b>1,548.0</b>	<b>2,069.0</b>	<b>2,351.0</b>	<b>2,211.0</b>	<b>1,841.7</b>	<b>2,538.4</b>	<b>2,422.9</b>	<b>2,254.2</b>	<b>5,337.0</b>	<b>5,453.0</b>

\* Provisional.

Source : Central Statistical Office, Government of Mauritius.

**Table 3.4 : EPZ Exports and Imports By Main Commodities***(Rs million)*

	1989	1990 *	1989				1990				1991 @	
			1st Gr.	2nd Gr.	3rd Gr.	4th Gr.	1st Gr.	2nd Gr.	3rd Gr.	4th Gr.	1st Gr.	2nd Gr.
Total EPZ Imports ...	7,502	7,348	1,557	1,928	1,996	2,021	1,894	1,939	1,836	1,679	1,701	1,737
of which :												
Raw Materials ...	6,539	6,554	1,425	1,699	1,737	1,679	1,724	1,791	1,626	1,413	1,499	1,580
Machinery and Equipment	963	794	132	229	260	342	170	148	210	266	202	157
Total EPZ Exports ...	9,058	11,474	1,842	2,536	2,423	2,254	1,986	3,221	3,132	3,135	2,310	3,153
of which :												
Canned Tuna ...	177	142	39	50	46	42	31	41	20	50	54	78
Yarn ...	362	498	76	90	89	108	103	117	104	174	110	119
Pearls and Precious Stones	325	354	90	102	77	56	58	110	91	95	74	100
Garments ...	7,038	9,085	1,349	1,943	1,955	1,790	1,533	2,556	2,553	2,443	1,770	2,481
Watch movements assembled	500	616	140	178	107	75	95	193	173	155	133	147
Baby carriages, toys and												
sporting goods ...	91	126	24	27	20	20	22	34	34	36	28	42
Other ...	565	653	124	148	129	164	144	170	157	182	141	186

@ Provisional

\* Revised

Sources : Central Statistical Office, Government of Mauritius

**Table 3.5 : Imports and Exports - Major Commodity Groups**

(Rs million)

<i>Imports (c.i.f. Value)</i>	1989	1990 *	1989				1990				1991 @	
			1st Gr.	2nd Gr.	3rd Gr.	4th Gr.	1st Gr.	2nd Gr.	3rd Gr.	4th Gr.	1st Gr.	2nd Gr.
Food and live animals ... ..	2,347	2,611	570	583	594	600	588	617	729	677	644	583
Beverages and tobacco ... ..	75	90	15	14	23	23	16	13	29	32	23	26
Crude materials, inedible except fuel...	748	765	179	198	220	151	168	264	182	151	171	182
Mineral fuels, lubricants and related materials ... ..	1,509	1,939	328	343	396	442	332	394	577	636	566	432
Animal and vegetable oils and fats ...	220	233	52	53	46	69	51	54	72	56	66	45
Chemicals ... ..	1,320	1,619	286	301	363	370	328	408	454	429	393	434
Manufactured goods classified chiefly by materials ... ..	7,580	8,360	1,600	1,865	2,015	2,100	1,901	2,166	2,236	2,057	1,904	2,119
Machinery and transport equipment ...	4,639	6,366	1,155	1,005	1,019	1,460	1,028	1,842	1,974	1,522	1,190	1,215
Miscellaneous manufactured articles	1,684	1,869	333	436	411	504	383	447	469	570	462	557
Commodities and transaction not classified according to kind ... ..	95	167	18	26	25	26	27	38	41	61	35	29
<b>TOTAL ... ..</b>	<b>20,217</b>	<b>24,019</b>	<b>4,536</b>	<b>4,824</b>	<b>5,112</b>	<b>5,745</b>	<b>4,822</b>	<b>6,243</b>	<b>6,763</b>	<b>6,191</b>	<b>5,454</b>	<b>5,622</b>
<i>Exports (f.o.b. Value)</i>												
Sugar ... ..	4,945	5,140	1,313	791	1,325	1,516	1,184	602	1,664	1,654	1,338	438
Molasses... ..	66	102	3	18	6	39	17	7	38	40	15	6
Tea ... ..	87	84	27	33	7	20	32	28	10	14	32	18
EPZ Products ... ..	9,057	11,474	1,842	2,538	2,423	2,254	1,986	3,221	3,131	3,136	2,292	3,143
Other ... ..	388	447	91	94	92	111	91	86	101	169	86	119
Re-exports ... ..	505	358	66	123	76	240	66	111	82	100	313	163
<b>TOTAL ... ..</b>	<b>15,048</b>	<b>17,569</b>	<b>3,342</b>	<b>3,597</b>	<b>3,929</b>	<b>4,180</b>	<b>3,376</b>	<b>4,055</b>	<b>5,026</b>	<b>5,113</b>	<b>4,076</b>	<b>3,887</b>
<i>Bunkers and Ships' Stores (f.o.b. Value)</i>	470	488	125	104	122	120	122	122	122	122	122	122

\* Revised

@ Provisional

Source : Central Statistical Office, Government of Mauritius

Table 3.6 : Merchandise Imports

c.i.f (Rs million)

SITC Code	Standard International Trade Classification	1988	1989	1990-*	1st half 1990-*	1st half 1991-*
<b>00</b>	<b>Food and live animals</b> ... ..	<b>1,745.6</b>	<b>2,347.1</b>	<b>2,610.5</b>	<b>1,206.9</b>	<b>1,270.4</b>
	Meat and Meat Preparations... ..	211.1	240.2	329.4	135.7	134.6
	Dairy Products and Eggs ... ..	322.6	472.8	512.6	225.8	269.2
	Milk and Cream ... ..	254.9	386.3	415.1	174.0	201.0
	Fish and Fish Preparations ... ..	106.9	172.2	259.6	161.3	112.0
	Cereals and Cereal Preparations ... ..	621.0	851.7	1046.4	352.3	360.3
	Rice ... ..	299.5	412.0	401.2	153.1	168.3
	Flour ... ..	217.9	161.8	41.9	5.0	52.4
	Other ... ..	103.6	277.9	603.3	194.2	139.6
	Fruits and Vegetables ... ..	200.5	256.2	288.8	148.9	170.1
	Vegetables ... ..	130.3	144.9	159.1	87.1	99.3
	Feeding Stuff for Animals ... ..	71.5	90.0	88.7	37.3	44.3
	Other ... ..	211.7	264.0	85.0	145.6	179.9
<b>01</b>	<b>Beverages and Tobacco</b> ... ..	<b>66.1</b>	<b>74.9</b>	<b>89.5</b>	<b>28.6</b>	<b>49.9</b>
	Alcoholic Beverages ... ..	47.7	54.7	74.4	23.4	34.0
	Unmanufactured Tobacco ... ..	6.9	8.7	2.4	0.5	2.2
	Other ... ..	11.5	11.5	12.7	4.7	13.7
<b>02</b>	<b>Crude Materials, Inedible, except Fuels</b>	<b>523.2</b>	<b>748.1</b>	<b>764.7</b>	<b>432.0</b>	<b>353.3</b>
<b>03</b>	<b>Mineral Fuels, Lubricants &amp; Related Materials</b> ... ..	<b>1,008.6</b>	<b>1,509.2</b>	<b>1,939.5</b>	<b>728.5</b>	<b>997.9</b>
	Petroleum Products, Refine ... ..	866.0	1,337.7	1,738.8	650.4	881.6
	Other ... ..	142.6	171.5	200.7	78.1	116.3
<b>04</b>	<b>Animal and Vegetable Oils and Fats</b> ... ..	<b>163.0</b>	<b>219.9</b>	<b>233.3</b>	<b>106.7</b>	<b>112.9</b>
	Vegetable and Edible Oils ... ..	112.1	157.4	166.7	67.4	90.8
	Other ... ..	50.9	62.5	66.6	39.3	22.1
<b>05</b>	<b>Chemicals and Related Materials</b> ... ..	<b>1,079.6</b>	<b>1,319.7</b>	<b>1,618.5</b>	<b>735.6</b>	<b>820.2</b>
	Organic Chemicals... ..	90.8	116.9	120.1	60.9	68.8
	Inorganic Chemicals ... ..	105.9	143.0	160.5	68.7	87.7
	Dyeing, Tanning and Colouring Materials	139.5	151.5	230.1	93.8	99.8
	Medical and Pharmaceutical Products	207.1	247.7	288.2	150.4	147.1
	Fertilizers Manufactured ... ..	81.2	124.5	126.1	64.3	59.1
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers...	76.3	84.1	135.9	59.5	68.0
	Other ... ..	378.8	452.0	557.6	238.0	289.7
<b>06</b>	<b>Manufactured goods classified chiefly by materials</b> ... ..	<b>6,124.9</b>	<b>7,580.2</b>	<b>8,360.4</b>	<b>4,068.5</b>	<b>4,021.6</b>
	Rubber, Wood, Cork, Paper and Paper Board Manufactures ... ..	513.5	510.8	590.2	273.2	334.5
	Textile Yarn, Fabrics, made-up articles and related products ... ..	3,971.8	5,004.1	5,186.3	2,626.7	2,356.8
	Lime, Cement and Fabricated Construction materials ... ..	185.6	309.4	455.7	211.9	247.2
	Iron and Steel ... ..	443.7	532.8	539.8	265.7	327.5
	Manufactures of Metal ... ..	442.9	409.6	717.6	297.8	312.5
	Other ... ..	567.4	813.5	870.8	393.2	443.1
<b>07</b>	<b>Machinery and Transport Equipment</b>	<b>3,566.0</b>	<b>4,151.6</b>	<b>6,366.5</b>	<b>2,221.0</b>	<b>2,408.8</b>
	Machinery specialized for particular industries	1,036.9	1,094.4	1,148.6	486.5	533.1
	General Industrial Machinery	405.2	537.6	682.2	302.4	325.7
	Electrical Machinery, Apparatus and Appliances and parts ... ..	311.4	407.8	698.7	320.1	327.3
	Road Motor Vehicle and Parts ... ..	647.0	808.6	1,108.1	529.7	550.8
	Other ... ..	1,165.5	1,303.2	2,728.9	582.3	671.9
<b>08</b>	<b>Miscellaneous Manufactured Articles</b>	<b>1,362.9</b>	<b>1,683.8</b>	<b>1,869.4</b>	<b>831.3</b>	<b>1,020.5</b>
	Articles of Apparel and Clothing Accessories	148.0	204.5	228.8	91.4	106.4
	Professional and Scientific Instruments	104.4	116.0	125.7	63.4	119.2
	Other ... ..	1,110.5	1,363.3	1,514.9	676.5	794.9
<b>09</b>	<b>Commodities and transactions not classified Elsewhere in the S.I.T.C.</b>	<b>37.0</b>	<b>95.6</b>	<b>166.4</b>	<b>63.7</b>	<b>53.6</b>
	TOTAL ... ..	<b>15,676.9</b>	<b>19,730.1</b>	<b>24,018.7</b>	<b>10,422.8</b>	<b>11,109.1</b>

\* Provisional + Exclusive of import of aircraft # Exclusive of import of ships

Source : Central Statistical Office, Government of Mauritius

**Table 3.7 : Imports - Main Sources of Supply**

(Rs million)

	1989	1990	1989		1990		1991-*
			1st Half	2nd half	1st Half	2nd half	1st Half
Bahrain ... ..	658	789	283	375	350	439	268
France ... ..	2,746	3,525	1,253	1,493	1,788	1,737	1,347
United Kingdom ... ..	1,284	1,702	614	670	675	1,027	802
Republic of South Africa ... ..	1,817	2,110	786	1,031	890	1,220	1,156
Japan ... ..	1,843	1,454	952	891	690	764	799
Australia... ..	512	581	269	243	298	283	367
China (Mainland) ... ..	1,000	810	477	523	418	392	467
Federal Republic of Germany	1,462	1,689	713	749	592	1,097	774
Italy ... ..	632	624	245	388	272	352	306
United States of America ... ..	321	1,102	135	187	805	297	329
Kenya ... ..	79	260	29	50	75	185	61
New Zealand ... ..	291	334	142	150	186	148	169
India ... ..	759	1,012	351	409	485	527	470
China (Taiwan)	1,073	1,123	481	592	559	564	495
Malaysia ... ..	409	439	172	238	199	240	240
Korea (Republic) ... ..	319	355	155	164	195	160	173
Hong Kong ... ..	971	931	432	539	464	467	486
Singapore ... ..	501	677	214	287	290	387	328
Burma ... ..	52	54	48	4	45	9	8
Belgium ... ..	410	519	220	190	209	310	143
Netherlands ... ..	166	171	96	70	83	88	71
Pakistan ... ..	350	435	174	177	112	323	172
Kuwait ... ..	623	418	260	362	271	147	-
Other ... ..	1,938	2,905	862	1,076	1,114	1,791	1,678
<b>TOTAL ... ..</b>	<b>20,217</b>	<b>24,019</b>	<b>9,360</b>	<b>10,856</b>	<b>11,065</b>	<b>12,954</b>	<b>11,109</b>

\* Provisional

Source : Central Statistical office, Government of Mauritius.

**Table 3.8 : Export and Import Price Indices**

<i>Period</i>	<i>Price Indices</i> <i>Base Year : 1982 = 100</i>	
	<i>Export</i>	<i>Import</i>
1982 ... ..	100	100
1983 ... ..	107	98
1984 ... ..	119	110
1985 ... ..	136	121
1986 ... ..	144	98
1987 ... ..	161	102
Base Year : 1988 = 100		
1988 ... ..	100	100
1989 ... ..	111	119
1990 ... ..	125	127
1991 : 1st Qr ... ..	130	131
1991 : 2nd Qr ... ..	132	132

**Table 3.9(a) : Tourist Earnings***(Rs million)*

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Tourist Earnings	433	450	503	631	845	1,190	1,786	2,381	2,796	3,680

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

<i>Country of residence</i>	1984	1985	1986	1987	1988	1989	1990	1st half 1991
Reunion ... ..	32,300	35,630	40,820	47,960	56,930	65,550	73,310	36,690
South Africa, Rep. of	31,560	27,410	26,630	30,960	35,860	36,860	41,860	21,970
France ... ..	25,460	27,470	32,380	44,200	50,240	53,660	53,170	23,630
Malagasy Republic	7,780	6,710	6,180	7,190	6,770	6,530	6,550	2,460
Germany Fed. Rep. of	7,890	8,920	9,120	13,780	15,130	18,210	19,680	10,140
United Kingdom ...	5,760	7,110	8,500	11,790	13,780	16,550	21,920	9,050
Italy ... ..	6,170	6,830	9,110	12,240	14,960	14,470	14,180	4,730
Switzerland ... ..	5,440	6,480	7,390	8,180	9,080	10,690	10,740	4,080
Zimbabwe ... ..	1,800	1,900	2,740	2,370	2,900	2,870	3,670	1,550
India ... ..	2,540	2,980	2,480	2,980	4,220	4,790	8,190	4,370
Australia... ..	1,580	2,460	1,360	3,150	2,310	2,510	3,060	1,410
U.S.A. ... ..	1,130	1,460	2,270	1,880	1,470	1,890	2,220	790
Zambia ... ..	680	400	290	860	2,590	1,810	1,490	600
Kenya ... ..	700	780	770	1,020	1,260	1,100	1,440	610
Seychelles ... ..	340	770	790	1,090	1,950	3,260	3,500	840
Singapore ... ..	90	980	1,360	1,030	1,340	1,990	2,110	860
Other countries ...	8,540	11,550	13,120	16,880	18,510	20,050	24,460	1,000
All countries ... ..	139,670	148,860	165,310	207,560	239,560	262,790	291,550	134,870

**Table 3.9(c) : Average Stay**

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Nights ... ..	11.2	11.8	11.4	11.0	11.7	11.4	11.4	12.5	12.2	12.0

\* As from January 1978, 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	1985		1986		1987		1988		1989		1990 (Revised Estimates)	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>GOODS AND SERVICES</b> ...	<b>6925</b>	<b>9940</b>	<b>11985</b>	<b>11412</b>	<b>15819</b>	<b>15854</b>	<b>18222</b>	<b>20938</b>	<b>22141</b>	<b>24883</b>	<b>28500</b>	<b>28704</b>
1. Merchandise ...	6639	7050	9056	8286	11493	11682	13455	15598	15163	18298	17905	21771
2. Non-monetary gold ...	-	6	-	8	-	9	-	30	-	87	-	146
3. Freight and insurance on merchandise ...	30	1027	38	998	43	1412	49	1563	62	1804	70	2065
4. Other transportation ...	955	468	1105	460	1575	754	1810	1029	2295	1293	2861	1745
5. Travel... ...	845	292	1190	350	1786	661	2381	857	2796	1209	3630	1390
6. Investment income ...	30	730	76	805	180	713	357	950	778	1081	831	1170
on direct investment ...	(4)	(19)	(15)	(114)	(4)	(135)	(22)	(215)	(51)	(258)	(30)	(334)
Other ...	(26)	(711)	(61)	(691)	(176)	(578)	(335)	(735)	(727)	(823)	(801)	(836)
7. Other government ...	74	41	50	70	72	83	75	121	77	114	90	213
8. Other private ...	352	326	480	435	670	530	795	790	967	997	1113	1204
<b>UNREQUITED TRANSFERS</b> ...	<b>632</b>	<b>76</b>	<b>755</b>	<b>85</b>	<b>968</b>	<b>118</b>	<b>1391</b>	<b>145</b>	<b>1294</b>	<b>145</b>	<b>1613</b>	<b>175</b>
9. Private ...	(401)	(65)	(470)	(68)	(622)	(99)	(1083)	(121)	(1149)	(111)	(1365)	(142)
10. Government ...	(231)	(11)	(285)	(17)	(346)	(19)	(308)	(24)	(145)	(34)	(248)	(33)
<b>NET TOTAL OF GOODS, SERVICES AND TRANSFERS</b>	<b>-</b>	<b>459</b>	<b>1253</b>	<b>-</b>	<b>815</b>	<b>-</b>	<b>-</b>	<b>770</b>	<b>-</b>	<b>1593</b>	<b>-</b>	<b>1766</b>
<b>CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)</b> ...	<b>-</b>	<b>73</b>	<b>35</b>	<b>-</b>	<b>713</b>	<b>-</b>	<b>1628</b>	<b>-</b>	<b>526</b>	<b>-</b>	<b>2060</b>	<b>-</b>
<b>NON-MONETARY SECTORS</b>	<b>177</b>	<b>-</b>	<b>242</b>	<b>-</b>	<b>1011</b>	<b>-</b>	<b>1636</b>	<b>-</b>	<b>799</b>	<b>-</b>	<b>2232</b>	<b>-</b>
11-12. Direct investment and other private long-term ...	350	129	488	118	943	176	2344	224	1718	342	2789	567
Direct investment liabilities ...	(124)	(-)	(100)	(-)	(221)	(-)	(317)	(-)	(537)	(-)	(601)	(-)
Other ...	(226)	(129)	(388)	(118)	(722)	(176)	(2027)	(224)	(1181)	(342)	(2188)	(568)
13. Other private short-term ...	-	200	-	112	14	-	-	77	-	601	303	214
14. Local Government ...	-	-	-	-	-	-	-	-	-	-	-	-
15. Central Government ...	697	541	380	395	701	471	1028	1235	496	472	361	440
Loans received ...	(697)	(541)	(380)	(395)	(701)	(471)	(1028)	(1235)	(496)	(472)	(361)	(440)
Other Liabilities ...	(-)	(-)	(1)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Assets... ...	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
<b>MONETARY SECTORS</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>208</b>	<b>-</b>	<b>298</b>	<b>-</b>	<b>208</b>	<b>-</b>	<b>273</b>	<b>-</b>	<b>172</b>
16. Private institutions ...	55	305	53	261	30	328	49	257	21	294	68	240
Liabilities ...	(55)	(-)	(53)	(-)	(30)	(-)	(49)	(-)	(21)	(-)	(68)	(19)
Assets ...	(-)	(305)	(-)	(261)	(-)	(328)	(-)	(257)	(-)	(294)	(-)	(221)
17. Central Institutions ...	-	-	-	-	-	-	-	-	-	-	-	-
<b>ALLOCATION OF SDRs, RESERVES AND RELATED ITEMS</b> ...	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19. Liabilities ...	-	196	-	357	-	389	-	525	-	566	-	645
Use of Fund credit ...	(-)	(187)	(-)	(257)	(-)	(389)	(-)	(525)	(-)	(566)	(-)	(645)
Other ...	(-)	(9)	(-)	(100)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
20. Assets... ...	-	62	-	1359	-	2399	-	1941	-	1659	-	2797
Monetary gold ...	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SDRs ...	(-)	(-)	(-)	(7)	(7)	(64)	(2)	(-)	(-)	(29)	(21)	(130)
Reserve Position in the Fund ...	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Foreign Exchange ...	(-)	(61)	(-)	(1351)	(-)	(2330)	(-)	(1962)	(-)	(1633)	(-)	(2688)
Other claims ...	(-)	(1)	(-)	(1)	(-)	(5)	(9)	(-)	(3)	(-)	(1)	(1)
<b>NET ERRORS AND OMISSIONS</b>	<b>790</b>	<b>-</b>	<b>428</b>	<b>-</b>	<b>1260</b>	<b>-</b>	<b>1608</b>	<b>-</b>	<b>3292</b>	<b>-</b>	<b>3148</b>	<b>-</b>

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

(Rs million)

	1985	1986	1987	1988	1989 <sup>1</sup>	1990 <sup>2</sup>	1991
1. Agriculture, hunting, forestry and fishing... ..	2,123	2,510	2,884	3,067	3,370	3,880	3,887
2. Mining and quarrying ... ..	20	22	25	27	30	36	43
3. Manufacturing ... ..	2,864	3,830	4,841	5,627	6,365	7,375	8,205
4. Electricity, gas and water ...	397	462	490	517	577	553	705
5. Construction ... ..	775	880	1,045	1,370	1,735	2,220	2,570
6. Wholesale & retail trade, and restaurants & hotels ... ..	1,834	2,300	2,962	3,785	4,540	5,480	6,140
of which wholesale & retail trade	(1,494)	(1,880)	(2,427)	(3,125)	(3,725)	(4,460)	(5,010)
7. Transport, Storage and Communications ... ..	1,510	1,775	2,075	2,425	2,880	3,450	4,060
8. Financing, insurance, real estate and business services ... ..	2,190	2,335	2,482	2,723	3,210	3,735	4,265
of which Ownership of dwellings	(1,535)	(1,580)	(1,610)	(1,715)	(1,900)	(2,100)	(2,305)
9. Producers of government services	1,447	1,560	2,035	2,680	2,987	3,291	3,700
10. Other Services... ..	720	776	856	960	1,260	1,480	1,685
Gross Domestic Product at factor cost	13,880	16,450	19,695	23,181	26,954	31,500	35,260
Net factor income from the rest of the world ... ..	-700	-729	-538	-593	-303	-304	-250
Gross National Product at factor cost	13,180	15,721	19,157	22,588	26,651	31,196	35,010

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)

	1984	1985	1986	1987	1988	1989 <sup>1</sup>	1990 <sup>2</sup>	1991 <sup>3</sup>
Compensation of employees	5,915	6,570	7,365	8,895	10,915	12,810	14,930	16,900
of which General Government	(1,604)	(1,680)	(1,812)	(2,370)	(3,050)	(3,364)	(3,676)	(4,260)
Operating surplus ...	6,135	7,310	9,085	10,800	12,266	14,144	16,570	18,360
Consumption of fixed capital	..	..	..	..	..	..	..	..
Gross Domestic Product at factor cost	12,050	13,880	16,450	19,695	23,181	26,954	31,500	35,260
Indirect taxes (net of subsidies)	2,310	2,738	3,250	3,881	4,622	5,191	6,200	6,900
Gross Domestic Product at market prices	14,360	16,618	19,700	23,576	27,803	32,145	30,700	42,160

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

(Rs million)

	1984	1985	1986	1987	1988	1989 <sup>1</sup>	1990 <sup>2</sup>	1991 <sup>3</sup>
Private consumption expenditure on goods and services ...	9,841	11,118	12,000	14,395	17,215	20,780	24,890	27,430
General government consumption expenditure on goods and services ...	1,835	1,915	2,068	2,722	3,509	3,936	4,434	4,980
Gross domestic fixed capital formation of private enterprises ...	1,770	2,100	2,515	3,375	4,610	6,280	7,500	8,180
Gross domestic fixed capital formation of government & public enterprises	825	1,000	1,375	1,715	3,380*	2,285	4,365*	4,070
Increase in stocks ...	+570	+800	+430	+871	+512	+1302	-609	-585
Consumption & Gross Capital Formation	14,841	16,933	18,388	23,078	29,226	34,583	40,580	44,075
Net export of goods and non-factor services ...	-481	-315	+1,312	+498	-1,423	-2,438	-2,880	-1,915
Net factor income from the rest of the world ...	-626	-700	-729	-538	-593	-303	-304	-250
Indirect taxes (net of subsidies) ...	-2,310	-2,738	-3,250	-3,881	-4,622	-5,191	-6,200	-6,900
Gross National Product at factor cost...	11,424	13,180	15,721	19,157	22,588	26,651	31,196	35,010

1. Revised
2. Estimates
3. 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)*

	1987	1988	1989 <sup>1</sup>	1990 <sup>2</sup>	1991
Agriculture, hunting, forestry and fishing ...	2,884	2,732	2,518	2,759	2,681
Mining and quarrying ... ..	25	26	27	29	31
Manufacturing ... ..	4,841	5,225	5,478	5,900	6,190
Electricity, gas and water ... ..	490	509	569	575	641
Construction ... ..	1,045	1,223	1,357	1,527	1,649
Wholesale and retail trade and restaurants and hotels of which wholesale and retail trade ...	2,962 (2,427)	3,305 (2,706)	3,552 (2,896)	3,777 (3,055)	3,959 (3,208)
Transport, storage and communication ...	2,075	2,262	2,431	2,626	2,757
Financing, insurance, real estate and business services of which ownership of dwellings ...	2,482 (1,610)	2,599 (1,644)	2,754 (1,685)	2,903 (1,727)	3,064 (1,770)
Producers of government services ... ..	2,035	2,116	2,193	2,290	2,382
Other services ... ..	856	907	966	1,016	1,056
Gross Domestic Product at factor cost	19,695	20,904	21,845	23,402	24,410
%annual growth rate of Real Gross Domestic Product	+8.4%	+6.1 %	+4.5%	+7.1%	+4.3%

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)

	1984	1985	1986	1987	1988	1989	1990 <sup>2</sup>	1991 <sup>3</sup>
<i>By type of capital goods</i>								
(a) Residential buildings ...	740	730	775	850	1,075	1,495	2,060	2,750
(b) Non-residential buildings ...	350	635	660	800	1,215	1,620	2,140	2,325
(c) Other construction and works (including land improvement)	495	425	635	715	915	1,025	1,370	1,425
(d) Transport equipment								
(i) Passenger cars...	56	85	155	255	295	380	475	475
(ii) Other equipment ...	145	185	315	470	1,970*	815	2,120*	975
(e) Machinery and other equipment ...	809	1,040	1,350	2,000	2,520	3,230	3,700	4,300
Gross Domestic Fixed Capital Formation	2,595	3,100	3,890	5,090	7,990	8,565	11,865	12,250
<i>By industrial use</i>								
(a) Agriculture, hunting, forestry and fishing ...	123	130	130	290	230	200	270	410
(b) Mining and quarrying ...	-	-	-	-	-	-	-	-
(c) Manufacturing ...	503	740	1,070	1,460	1,875	2,130	2,070	2,190
(d) Electricity, gas and water ...	316	285	230	310	455	605	385	1,010
(e) Construction ...	29	80	135	115	165	250	615	455
(f) Wholesale & retail trade and restaurants & hotels ...	184	330	300	485	750	1,305	1,930	1,790
(g) Transport, storage and communication	453	435	930	1,180	2,860*	1,855	3,235*	2,310
(h) Financing, insurance, real estate & business services ...	788	815	875	960	1,205	1,690	2,300	2,940
of which : ownership of dwellings	(740)	(730)	(775)	(850)	(1,075)	(1,495)	(2,060)	(2,750)
(i) Producers of government services...	104	150	145	200	275	325	845	900
(j) Other services ...	95	135	75	90	175	205	215	245
Gross Domestic Fixed Capital Formation	2,595	3,100	3,890	5,090	7,990	8,565	11,865	12,250

1. Revised
2. Estimates
3. Forecast

\* 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)

					1983	1984	1985	1986	1987	1988	1989*	1990*
Manufacturing sector (Including sugar) ...					93	84	77	74	76	77	78	83
Manufacturing sector (excluding sugar) ...					98	88	77	75	78	81	84	89
EPZ Sector... ..					97	87	78	80	82	90	96	107
<b>UNIT LABOUR COST INDEX</b>												
(1982 = 100)												
					1983	1984	1985	1986	1987	1988	1989*	1990*
Manufacturing sector (Including sugar) ...					111	123	134	143	153	178	194	210
Manufacturing sector (Excluding Sugar) ...					108	124	142	156	165	187	200	220
EPZ Sector ... ..					115	133	166	182	195	216	228	246

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 thousands of metric tons)	(In metric tons)				(In thousands 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
1990 ...	196	181	5,548	36.3	25.3	17.9	30.7	624	3.46	11.3

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 year <sup>1</sup></i>	<i>Production</i>	<i>Total availability*</i>	<i>Local consump- tion</i>	<i>Exports</i>	<i>Stock at end of year<sup>1</sup></i>	<i>Average Price Ex-Syndt- 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
1990 ...	215.3	624.3	839.6	38.7	578.0	223.0	6,714

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

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

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

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

**Table 4.9 : Production of Selected Commodities**

	Units	1982	1983	1984	1985	1986	1987	1988	1989	1990
<b>Industrial Crops</b>										
Tea (processed green leaf)	m/tons	26,482	31,103	40,726	42,651	40,267	37,246	34,750	29,239	29,868
Tobacco leaf <sup>1</sup> ... ..	"	624	796	934	835	948	912	967	1,036	789
<b>Vegetables, Pulses &amp; Fruits</b>										
Creepers <sup>2</sup> , Beans and Peas	"	6,210	5,340	6,725	8,870	8,065	6,820	7,490	10,365	10,610
Groundnuts ... ..	"	1,940	1,910	2,420	2,165	2,250	1,645	1,685	1,505	1,755
Maize ... ..	"	1,375	1,195	3,265	4,890	7,970	3,865	3,790	2,395	2,265
Manioc ... ..	"	80	200	275	320	350	285	315	210	-
Sweet Potatoes ... ..	"	335	150	180	200	220	290	390	380	-
Potatoes ... ..	"	13,500	14,500	20,680	23,305	16,265	15,535	12,770	19,690	17,820
Rice ... ..	"	10	145	275	135	175	40	20	20	
Tomatoes ... ..	"	9,530	11,550	10,500	8,985	10,600	6,825	7,315	9,195	11,570
Mixed vegetables <sup>3</sup> ...	"	8,810	8,735	11,350	10,385	9,770	9,465	11,875	12,225	14,455
Bananas ... ..	"	6,415	7,075	4,750	7,150	7,830	7,920	7,920	4,640	6,135
Pineapples ... ..	"	535	425	535	790	980	1,015	1,465	1,525	1,355
<b>Meat &amp; Fish</b>										
Beef ... ..	"	415	508	432	587	1,233	1,423	1,561	1,641	2,049
Goat Meat ... ..	"	85	95	108	122	131	136	138	101	128
Mutton ... ..	"	23	21	21	24	29	36	42	31	21
Pork ... ..	"	608	600	616	540	595	732	660	660	830
Fish ... ..	"	4,653	4,090	4,176	5,952	8,083	16,149	15,874	14,861	13,985
<b>Beverages</b>										
Alcohol (93.50-gl.) ...	ll/litres	20,930	23,646	21,020	20,667	19,792	22,292	28,537	26,187	N/A
Beer & Stout ... ..	"	136,774	149,720	166,225	171,944	187,620	238,090	261,128	254,080	281,243
Country Liquor ... ..	"	41,406	42,736	50,756	42,938	42,100	40,723	31,624	28,486	26,736

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

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

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

Source : Central Statistical Office, Government of Mauritius

**Table 4.10 : Electricity\* - Production and Consumption**

	<i>Unit</i>	1984	1985	1986	1987	1988	1989	1990
<b>Effective Capacity</b>	<b>kw</b>	<b>182,240</b>	<b>182,240</b>	<b>181,550</b>	<b>181,550</b>	<b>210,350</b>	<b>228,350</b>	<b>228,350</b>
- Hydro ...	"	51,640	51,640	50,950	50,950	56,750	56,750	56,750
- Thermal ...	"	130,600	130,600	130,600	130,600	153,600	171,600	171,600
<b>Energy Generated...</b>	<b>Million Kwh</b>	<b>344.5</b>	<b>287.8</b>	<b>322.4</b>	<b>370.8</b>	<b>438.1</b>	<b>458.7</b>	<b>569.8</b>
- Hydro ...	"	63.9	114.2	109.3	138.7	98.9	147.6	<b>84.9</b>
- Thermal ...	"	280.6	173.6	213.1	232.1	339.2	311.1	484.7
Energy purchased from Sugar and Other Factories	"	34.3	110.6	115.7	104.3	106.8	125.4	97.4
<b>Energy Sold ...</b>	<b>Million Kwh</b>	<b>305.1</b>	<b>321.0</b>	<b>356.3</b>	<b>401.9</b>	<b>449.9</b>	<b>486.8</b>	<b>558.3</b>
<b>Number of Consumers</b>	<b>No.</b>	<b>181,197</b>	<b>186,314</b>	<b>192,772</b>	<b>198,893</b>	<b>206,172</b>	<b>211,274</b>	<b>219,065</b>
- Domestic ...	"	163,507	168,013	173,685	179,687	185,609	189,759	196,312
- Commercial ...	"	14,349	14,790	15,299	15,117	16,048	16,680	17,603
- Industrial ...	"	3,199	3,369	3,627	3,918	4,330	4,511	4,833
- Other ...	"	142	142	161	171	185	324	317

\* Relates to Central Electricity Board Data.

Source : Central Electricity Board Annual Reports & Accounts

**Table 5.1 : Consumer Price Indices\***

<i>MONTH</i>	1983	1984	1985	1986	1987	1988	1989	1990	1991
January ... ..	104.6	109.9	119.1	124.0	123.7	102.4	116.8	131.9	152.0
February...	106.1	110.6	120.7	124.2	125.0	101.7	118.6	133.4	151.0
March ... ..	106.4	112.4	121.7	124.7	127.3	101.4	118.5	135.2	149.0
April ... ..	106.7	113.2	121.0	124.6	124.7	103.1	121.7	134.9	148.3
May... ..	106.2	113.5	121.1	124.5	125.8	103.8	122.3	135.7	146.3
June... ..	105.8	113.2	121.2	124.6	126.1	107.2	122.6	135.4	146.2
July... ..	106.4	114.0	121.9	124.8	99.8	110.7	124.0	139.9	147.0
August ... ..	106.5	115.6	122.7	125.5	99.1	113.8	123.9	139.9	
September ... ..	107.0	117.4	124.2	124.3	99.2	116.3	126.0	146.1	
October ... ..	108.1	118.0	124.2	124.0	99.8	117.5	126.4	146.6	
November ... ..	107.6	117.4	124.0	123.1	100.2	117.4	128.1	149.2	
December ... ..	107.5	118.2	123.6	123.6	100.3	116.1	128.7	148.7	
Average ... ..	106.6	114.4	122.1	124.3	100.1	109.3	123.1	139.7	
<b>Yearly Change (Percentage) ...</b>	+5.6	+7.3	+6.7	+1.8	+0.6	+9.2	+12.6	+13.5	

\* 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**

	September 1990		December 1990		March 1991		June 1991	
	No. of enterprises	Employment	No. of enterprises	Employment	No. of enterprises	Employment	No. of enterprises	Employment
1. Food ... ..	13	1,161	13	1,161	14	1,052	14	1,155
2. Flowers ... ..	43	544	46	544	44	561	46	567
3. Textile Yarn and Fabrics ...	32	4,789	32	4,789	37	5,536	37	5,541
4. Wearing Apparels ... ..	339	75,709	339	75,709	337	74,913	336	74,426
of which : (a) Pullovers ... ..	(56)	(28,802)	(56)	(28,802)	(54)	(28,367)	(54)	(27,918)
(b) Gloves & Other Garments	(283)	(46,907)	(383)	(46,907)	(283)	(46,546)	(282)	(46,508)
5. Leather Products & Footwear ...	13	1,336	13	1,336	13	1,438	12	1,360
6. Wood, Furniture & Paper Products	15	517	15	517	16	481	17	600
7. Optical goods ... ..	6	570	6	570	7	540	7	510
8. Watches & Clocks ... ..	6	850	6	850	6	839	6	703
9. Jewellery & Related Articles ...	12	408	12	408	14	441	14	441
10. Fishing Tackles and Flies ...	19	1,380	19	1,380	19	1,482	19	1,443
11. Toys and Carnival Articles ...	8	978	8	978	8	1,030	8	1,034
12. Others ... ..	62	1,664	62	1,664	63	1,595	62	1,526
<b>TOTAL ... ..</b>	<b>568</b>	<b>89,906</b>	<b>568</b>	<b>89,906</b>	<b>578</b>	<b>89,908</b>	<b>578</b>	<b>89,306</b>

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

Period		Agriculture & Fishing			Mining & Quarrying	Manu- facturing	Electri- City and water	Con- struction	Whole- sale retail trade, resta- urants & hotels	Transport Storage & Communi- cations	Government Services***		Other Ser- vices	Total
		Total	of which								Total	of which Central Govern- ment		
			Sugar*	Tea**										
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
September	1990 ...	46.8	41.1	2.8	0.2	107.8	3.4	11.1	17.4	13.3	66.6	50.7	12.8	279.4
March	1991 ...	45.3	40.1	2.6	0.2	108.3	3.4	10.4	18.1	13.6	67.2	50.9	13.8	280.3

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

\* Includes factories

\*\* Includes factories and Tea Development Authority

\*\*\* Includes Municipalities and District Councils.

Source : Central Statistical Office.

**Table 5.4 : Average monthly earnings in large establishment by industrial group for employees on monthly rates of pay  
(March 1984 - March 1991)**

(Rupees)

<i>Industrial Group</i>								1984	1985	1986	1987	1988	1989	1990	1991
Agriculture and fishing	...	...	...	...	...	...	...	1,343	1,399	1,441	1,551	1,869	2,241	2,331	2,982
Sugar <sup>1</sup>	...	...	...	...	...	...	...	1,323	1,373	1,419	1,524	1,824	2,185	2,274	2,939
Tea <sup>2</sup>	...	...	...	...	...	...	...	1,527	1,645	1,575	1,727	2,319	2,901	2,999	3,506
Other	...	...	...	...	...	...	...	1,951	2,087	2,327	2,379	2,881	3,210	3,165	3,606
Mining and quarrying	...	...	...	...	...	...	...	2,242	2,105	2,484	2,606	3,288	3,518	3,807	4,250
Manufacturing	...	...	...	...	...	...	...	1,714	1,778	1,941	2,059	2,435	2,799	3,105	3,570
Electricity and water	...	...	...	...	...	...	...	2,409	2,817	2,996	3,177	4,061	5,775	5,270	6,215
Construction	...	...	...	...	...	...	...	2,030	1,937	2,063	2,185	2,956	3,732	3,793	4,650
Wholesale, retail trade, restaurants and hotels	...	...	...	...	...	...	...	1,980	2,077	2,324	2,445	2,834	3,163	3,507	4,060
Transport, storage and communication	...	...	...	...	...	...	...	2,599	2,759	3,170	3,117	3,900	4,405	4,568	5,306
Financing, insurance, real estate and business services	...	...	...	...	...	...	...	3,076	3,236	3,412	3,589	4,126	4,688	5,055	5,807
Community, social and personal services	...	...	...	...	...	...	...	2,074	2,151	2,234	2,357	3,155	3,653	3,893	4,353
Government : (a) Central	...	...	...	...	...	...	...	2,077	2,147	2,226	2,348	3,186	3,766	3,941	4,370
(b) Local <sup>3</sup>	...	...	...	...	...	...	...	1,714	1,819	1,884	2,028	2,821	3,495	3,204	3,565
Other	...	...	...	...	...	...	...	2,285	2,384	2,503	2,609	3,164	3,737	3,996	4,657
Activities not elsewhere specified	...	...	...	...	...	...	...	1,602	1,405	1,587	1,659	2,147	2,625	2,715	3,120
All sectors	...	...	...	...	...	...	...	1,884	1,964	2,087	2,215	2,815	3,335	3,524	4,085

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)

	1986-87	1987-88	1988-89	1989-90	1990-91 (Revised)	1991-92 (Estimates)
<b>REVENUE :</b>						
<b>Direct Taxes :</b> ... ..	<b>761.3</b>	<b>1,072.7</b>	<b>1,417.3</b>	<b>1,778.3</b>	<b>2,102.1</b>	<b>2,306.4</b>
Income Tax ... ..	(518.4)	(703.6)	(980.1)	(1,231.6)	(1,425.0)	(1,620.0)
Succession Duties ... ..	(6.8)	(6.3)	(0.5)	(0.3)	(0.7)	(-)
Contribution to Social Security ... ..	(24.9)	(31.6)	(41.3)	(43.6)	(45.4)	(50.4)
Other ... ..	(211.2)	(331.3)	(395.4)	(502.9)	(631.0)	(636.0)
<b>Indirect Taxes</b> ... ..	<b>3,563.2</b>	<b>4,459.2</b>	<b>5,258.5</b>	<b>5,913.6</b>	<b>6,990.2</b>	<b>7,592.8</b>
of which : Import duties ... ..	(1,324.7)	(1,734.8)	(2,082.8)	(2,436.0)	(2,850.0)	(3,160.0)
Stamp duty of Imports ... ..	(729.7)	(904.3)	(971.6)	(1,267.1)	(1,460.0)	(1,570.0)
Sales Tax ... ..	(349.2)	(463.2)	(572.2)	(710.4)	(826.0)	(940.0)
Export duties ... ..	(549.8)	(610.6)	(10.3)	(374.6)	(430.0)	(400.0)
Excise duties ... ..	(315.1)	(372.5)	(602.7)	(632.9)	(810.3)	(850.3)
Other ... ..	(294.7)	(373.8)	(418.9)	(492.6)	(613.9)	(672.5)
<b>Receipt from public utilities</b> ... ..	<b>212.4</b>	<b>259.7</b>	<b>145.8</b>	<b>177.8</b>	<b>185.9</b>	<b>201.7</b>
<b>Receipt from public services</b> ... ..	<b>127.9</b>	<b>144.3</b>	<b>173.5</b>	<b>211.3</b>	<b>234.7</b>	<b>261.5</b>
<b>Rental of public property...</b> ... ..	<b>8.8</b>	<b>15.5</b>	<b>12.3</b>	<b>18.0</b>	<b>19.1</b>	<b>17.7</b>
<b>Other</b> ... ..	<b>335.1</b>	<b>263.7</b>	<b>186.1</b>	<b>268.2</b>	<b>367.4</b>	<b>601.7</b>
<b>TOTAL</b> ... ..	<b>5,008.7</b>	<b>6,215.1</b>	<b>7,193.5</b>	<b>8,367.2</b>	<b>9,899.4</b>	<b>10,981.8</b>
<b>EXPENDITURE :</b>						
<b>General Administration</b> ... ..	<b>594.5</b>	<b>901.0</b>	<b>1,241.7</b>	<b>1,595.8</b>	<b>1,765.9</b>	<b>2,213.7</b>
of which : Police ... ..	(231.6)	(305.6)	(455.4)	(499.0)	(610.6)	(689.0)
<b>Economic Services</b> ... ..	<b>442.1</b>	<b>707.8</b>	<b>705.4</b>	<b>839.5</b>	<b>855.8</b>	<b>993.5</b>
Agriculture, Natural Resources & Fisheries ... ..	(127.3)	(177.3)	(178.2)	(192.6)	(234.8)	(266.0)
Posts and Telecommunications ... ..	(67.4)	(81.9)	(54.5)	(54.1)	(64.0)	(66.6)
Works, Labour and Employment ... ..	(127.8)	(162.0)	(226.8)	(226.8)	(236.7)	(250.9)
Cooperative, Commerce, Industry and Tourism ... ..	(103.1)	(15.7)	(209.9)	(324.8)	(262.4)	(348.6)
Economic Planning and Development ... ..	(7.1)	(15.7)	(22.1)	(26.3)	(27.1)	(28.9)
Energy and Internal Communications ... ..	(9.4)	(10.0)	(13.9)	(15.4)	(30.8)	(32.6)
<b>Social Services</b> ... ..	<b>1,393.0</b>	<b>1,700.5</b>	<b>2,223.0</b>	<b>2,322.3</b>	<b>2,843.3</b>	<b>3,211.9</b>
Social Security ... ..	(418.0)	(487.3)	(574.2)	(571.6)	(784.8)	(998.0)
Education, Arts and Culture ... ..	(582.7)	(725.1)	(980.9)	(1,050.0)	(1,219.0)	(1,318.0)
Health ... ..	(333.4)	(411.4)	(565.7)	(597.0)	(718.0)	(778.0)
Housing ... ..	(8.9)	(11.7)	(16.0)	(17.8)	(21.7)	(4.6)
Reform Institutions, Youth and Sports ... ..	(50.0)	(65.0)	(86.2)	(85.9)	(99.8)	(113.3)
<b>Local Government and Rodrigues</b> ... ..	<b>274.4</b>	<b>347.3</b>	<b>455.3</b>	<b>484.2</b>	<b>575.0</b>	<b>450.9</b>
<b>Public Debt and Pension</b> ... ..	<b>1,931.1</b>	<b>2,156.5</b>	<b>3,030.4</b>	<b>2,958.0</b>	<b>3,190.0</b>	<b>3,200.0</b>
of which : Public Debt Service ... ..	(1,682.5)	(1,845.3)	(2,610.5)	(2,539.7)	(2,970.0)	(2,658.0)
<b>TOTAL</b> ... ..	<b>4,635.1</b>	<b>5,813.1</b>	<b>7,655.8</b>	<b>8,199.8</b>	<b>9,230.0</b>	<b>10,070.0</b>
Surplus (+) or deficit (-) ... ..	+373.6	+402.0	-462.4	+167.4	+669.4	+911.8

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

**Table 6.2 : Government Capital Budget**

(Rs million)

	1986-87	1987-88	1988-89	1989-90	1990-91 <i>Revised</i>	1991-92 <i>Estimates</i>
<b>RECEIPTS</b>						
<b>Domestic Revenue ...</b>	<b>732.0</b>	<b>1,430.8</b>	<b>1,852.3</b>	<b>1,431.5</b>	<b>1,368.3</b>	<b>1,566.7</b>
Mauritius Development Loan Stocks	(424.9)	(1,121.0)	(762.8)	(1,097.4)	(1,200.0)	(1,200.0)
Dividends from Investments	(277.3)	(294.0)	(254.5)	(206.6)	(66.6)	(265.0)
Other ... ..	(29.8)	(15.8)	(835.0)	(127.5)	(101.7)	(101.7)
<b>External Receipts</b>	<b>716.1</b>	<b>1,386.6</b>	<b>(742.4)</b>	<b>417.5</b>	<b>356.2</b>	<b>695.0</b>
Grant ... ..	(187.7)	(169.9)	(67.6)	(116.4)	(45.0)	(72.5)
U.K Loans ... ..	(60.0)	(213.3)	(19.9)	(0.5)	(-)	(1.0)
French government Loans ...	(95.8)	(26.3)	(121.9)	(57.3)	(28.0)	(154.0)
World Bank Group Loan ...	(67.6)	(442.5)	(113.5)	(47.0)	(107.0)	(213.0)
Eurodollar Loans ... ..	(-)	(-)	(-)	(-)	(-)	(-)
International Monetary Fund	(-)	(-)	(-)	(-)	(-)	(-)
Other Loans ... ..	(305.0)	(534.6)	(419.5)	(196.3)	(176.2)	(254.5)
Other receipts* ... ..	(-)	(-)	(-)	(-)	(-)	(-)
<b>TOTAL CAPITAL REVENUE</b>	<b>1,448.1</b>	<b>2,817.8</b>	<b>2,594.8</b>	<b>1,849.0</b>	<b>1,724.5</b>	<b>2,261.7</b>
<b>EXPENDITURE :</b>						
<b>Economic Services ...</b>	<b>987.5</b>	<b>1,127.0</b>	<b>1,255.5</b>	<b>1,072.2</b>	<b>909.4</b>	<b>1,084.6</b>
Agriculture, Natural Resources & Fisheries ... ..	(293.4)	(295.8)	(310.1)	(436.0)	(333.7)	(412.9)
Post and Telecommunications	(116.8)	(99.4)	(2.6)	(1.6)	(1.0)	(3.4)
Works, Labour and Employment	(360.1)	(509.0)	(551.3)	(391.9)	(426.5)	(427.2)
Cooperatives, Commerce and Industry ... ..	(19.9)	(18.0)	(47.5)	(81.8)	(27.0)	(43.0)
Economic Planning and Development	(33.2)	(35.3)	(1.9)	(8.5)	(16.3)	(10.1)
Energy ... ..	(164.1)	(169.5)	(342.1)	(152.4)	(104.9)	(188.0)
<b>Social Services ... ..</b>	<b>133.8</b>	<b>163.6</b>	<b>209.8</b>	<b>324.1</b>	<b>325.2</b>	<b>475.3</b>
Education, Arts and Culture	(29.4)	(53.3)	(59.2)	(76.4)	(101.9)	(156.1)
Health ... ..	(30.2)	(40.7)	(84.0)	(108.1)	(116.1)	(155.9)
Housing ... ..	(70.0)	(49.0)	(45.5)	(46.7)	(61.4)	(101.0)
Reform Institutions, Youth & Sports	(4.2)	(20.6)	(21.1)	(92.9)	(45.8)	(62.3)
<b>Local Government and Rodrigues</b>	<b>45.7</b>	<b>51.0</b>	<b>63.6</b>	<b>94.0</b>	<b>125.2</b>	<b>283.8</b>
<b>Transfer to International Financial Organisations ... ..</b>	<b>40.2</b>	<b>34.4</b>	<b>27.4</b>	<b>10.4</b>	<b>22.8</b>	<b>22.1</b>
<b>Central Administration and Other</b>	<b>557.7</b>	<b>661.4</b>	<b>860.2</b>	<b>914.3</b>	<b>1,376.2</b>	<b>1,494.2</b>
<b>TOTAL ... ..</b>	<b>1,764.9</b>	<b>2,037.4</b>	<b>2,416.5</b>	<b>2,415.0</b>	<b>2,758.8</b>	<b>3,360.0</b>
Surplus (+) or deficit (-) ...	-316.8	+780.0	+178.0	-566.0	-1,034.3	-1,098.3

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

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

**Table 6.3 : External Debt Outstanding As At End June***(Rs million)*

<i>Year</i>	<i>Central Government (Excl IMF)</i>	<i>IMF Credit &amp; Trust Fund Loan</i>	<i>Private Sector</i>	<i>Others</i>	<i>Total</i>
1983	3,463	2,060	190	464	6,177
1984	3,945	2,494	195	561	7,195
1985	5,207	2,488	201	682	8,578
1986	4,633	2,202	292	828	7,955
1987	4,844	1,989	645	1,230	8,708
1988	5,802	1,624	1,128	2,702	11,256
1989	5,735	1,265	1,394	3,468	11,862
1990	5,868	720	1,943	4,038	12,569
1991 @	5,879		2,586	5,612	14,077

@ Provisional

Source : Ministry of Finance, Government of Mauritius

**BOARD OF DIRECTORS**

<i>Chairman</i>	—	Sir. Indurduth RAMPHUL, Kt. — <i>Governor</i>
<i>Director</i>	—	Mr. Ranapartab TACOURI, — <i>Managing Director</i>
<i>Director</i>	—	Sir Maxime Edouard LIM FAT, Kt.
<i>Director</i>	—	Mr. Bashir CURRIMJEE
<i>Director</i>	—	Sir Baalkhristna RAMPHUL, Kt.
<i>Director</i>	—	Mr. Hootash Babu SEEBALUCK

## MANAGEMENT AND BANK OFFICIALS AS AT 30th JUNE, 1991

<i>Governor</i>	–	Sir 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 (Acting)</i>	–	Mr. V.K. Sonah

### 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 Officer</i>	–	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 Sciences.

### Banking Supervision Department

<i>Director of Banking Supervision (Acting)</i>	–	Mr. Y. Googoolye, F.C.C.A.
<i>Assistant Director of Banking Supervision (Acting)</i>	–	Mr. B.R. Gujadhur, M.A. (Econ)

### Exchange Control Office

<i>Assistant Chief Manager</i>	–	Mr. A. K. Prithipaul
<i>Manager (Acting)</i>	–	Mr. M.R.C. Noel
<i>Assistant Manager (Acting)</i>	–	Miss R. Chojoo

### Internal Audit Office

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

