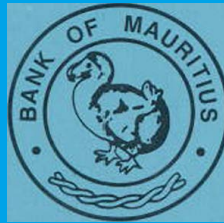


BANK OF MAURITIUS



ANNUAL REPORT

FOR THE YEAR ENDED JUNE 1992

BANK OF MAURITIUS



ANNUAL REPORT

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LETTER OF TRANSMITTAL

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

19th March 1993

The Honourable Ramakrishna Sithanen, M.P.
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 fifth Annual Report of the Bank for the year ended the 30th June, 1992. 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 1991-92.

Yours sincerely,

I. RAMPHUL
Governor

PART I — REVIEW OF THE ECONOMY

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REVIEW OF THE ECONOMY: 1991-92

Introduction

The year 1991-92 was another landmark in terms of the introduction of new monetary policy measures. Accelerated economic growth in the past several years took place in a monetary and financial framework that was not free from structural rigidities. It therefore became necessary to further liberalise the financial system in order to maximize gains from various policy measures already introduced. The monetary policy reforms initiated in November 1991 marked a major departure from the system of direct monetary control. They aim at rendering interest rates more flexible and enhancing financial intermediation through healthy competition among financial institutions. The ultimate goal of the reforms is to create conditions necessary for the conduct of effective and efficient open market operations.

The economy grew at an annual average rate of around 5.0 per cent in the past five years. The pace of economic growth is estimated to pick up to 6.4 per cent in 1992, from 4.7 per cent in the previous year. Per capita GNP at market prices attained Rs 41,359 in 1991 equivalent to US \$2642.

The savings performance of the economy improved from 22.9 per cent of GDP at market prices in 1990 to 24.1 per cent in 1991 and is estimated to show a modest improvement to 24.7 per cent in 1992. Gross Domestic Fixed Capital Formation (GDFCF) as a percentage of GDP rose from 28.1 per cent in 1990 to 29.0 per cent in 1991; it is estimated to increase to 30.1 per cent in 1992. The resource gap narrowed further in 1991; as a percentage of domestic investment it dropped from 24.8 per cent in 1990 to 18.3 per cent in 1991 and is estimated to register a further drop to 15.8 per cent in 1992.

Aggregate consumption expenditure as a percentage of GDP declined from 77.1 per cent in 1990 to 75.9 per cent in 1991; it is estimated to decline marginally to 75.3 per cent in 1992. On a year-on-year basis, the real growth rate of aggregate consumption expenditure fell from 5.2 per cent in 1990 to 3.5 per cent in 1991; this ratio is estimated to remain unchanged in 1992.

The rate of inflation for 1991-92 was 2.9 per cent, significantly lower than the rate of 12.8 per cent in the preceding year. Inflation rate for the calendar year 1991 was 7.0 per cent, down from 13.5 per cent for 1990. It is forecast at around 5.0 per cent for 1992.

During the year 1991-92, 567,000 tons of sugar valued at Rs 5,453 million were exported as compared to 580,000 tons valued at Rs 5,224 million in 1990-91. The ACP guaranteed price per ton of sugar was ECUs 439.4.

Domestic credit increased by Rs 3,997 million, from Rs 19,172 million at the end of June 1991 to Rs 23,169 million at the end of June 1992 or by 20.8 per cent. Net credit to Government by the banking system went up by Rs 1,923 million, from Rs 5,045 million to Rs 6,968 million or by 38.1 per cent. Private sector credit rose by Rs 2,074 million, from Rs 14,127 million to Rs 16,201 million or by 14.7 per cent.

Aggregate Monetary Resources, that is, money supply, M2, increased by Rs 5,338 million, from Rs 26,767 million at the end of June 1991 to Rs 32,105 million at the end of June 1992 or by 19.9 per cent, lower than the increase of 21.6 per cent registered in the preceding year. Money supply, M1, rose by Rs 1,145 million, from Rs 5,446 million to Rs 6,591 million, representing an increase of 21.0 per cent, slightly higher than the increase of 20.2 per cent in the preceding year.

Total deposit liabilities of commercial banks grew by 21.0 per cent, from Rs 24,582 million at the end of June 1991 to Rs 29,663 million at the end of June 1992. Demand deposits, savings deposits and term deposits accounted for 12.0 per cent, 40.0 per cent and 48.0 per cent of total deposit liabilities of commercial banks at the end of June 1992.

The overall budget deficit for 1991-92 amounted to Rs 925.0 million, representing 2.5 per cent of GDP, as against a deficit of Rs 704.0 million or of 1.6 per cent of GDP in 1990-91. However, the recurrent budget continued to show a surplus which amounted to Rs 1,031 million or 2.2 per cent of GDP in 1991-92.

The current account of the balance of payments showed a deficit of Rs 537.0 million or of 1.2 per cent of GDP in 1991-92, lower than the deficit of Rs 844.0 million or of 2.1 per cent of GDP registered in the preceding year. The merchandise account also showed a deficit of Rs 3,652 million in 1991-92, lower than that of Rs 3,830 million recorded in 1990-91. Total exports grew by 6.9 per cent, from Rs 18,166 million in 1990-91 to Rs 19,416 million in 1991-92 whilst total imports went up by a higher rate of 9.4 per cent, from Rs 23,512 million to Rs 25,716 million. The overall balance of payments continued to yield a surplus which, however, declined slightly from Rs 3,113 million in 1990-91 to Rs 3,048 million in 1991-92.

Consequently, the foreign exchange reserves of the Bank of Mauritius rose by Rs 3,045 million, from Rs 11,667 million at the end of June 1991 to Rs 14,712 million at the end of June 1992. The level of foreign exchange reserves of the Bank of Mauritius at the end of June 1992 represented 30 weeks of imports as against an import coverage of 25 weeks at the end of June 1991.

The foregoing economic and financial developments during the year 1991-92 are discussed in greater details in the following chapters.

II. NATIONAL INCOME, PRODUCTION AND TOURISM

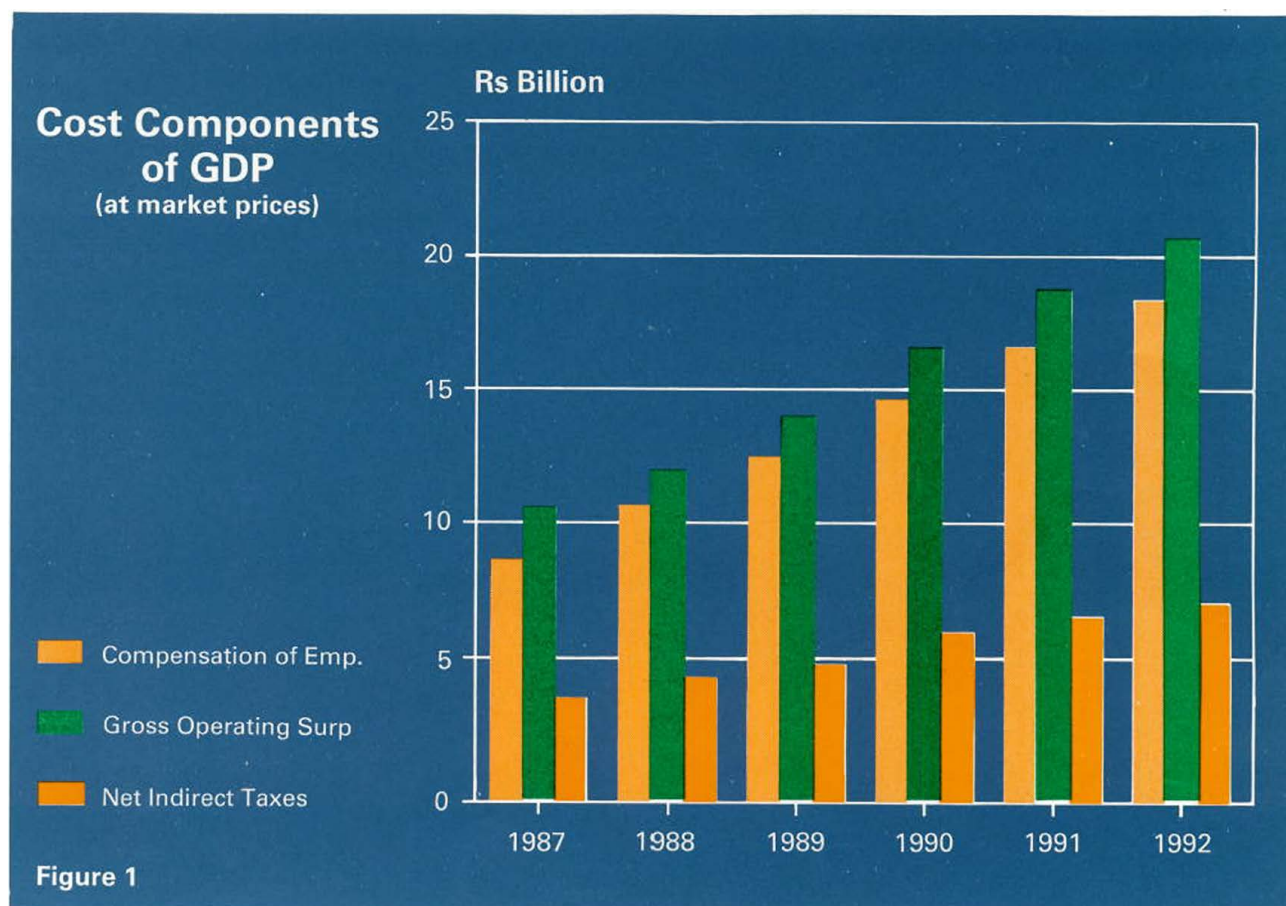
National Income

Gross Domestic Product (GDP) at factor cost rose from Rs 31,790 million in 1990 to Rs 35,950 million in 1991, representing an increase of 13.1 per cent as compared to a higher increase of 17.4 per cent in the preceding year. It is estimated to increase by a still lower rate of 10.4 per cent to Rs 39,700 million in 1992. In real terms, GDP at factor cost grew by a lower rate of 4.7 per cent in 1991 than that of 7.2 per cent registered in 1990 due mainly to drought conditions which led to a negative growth rate of 3.0 per cent of the sugar sector, subdued performance of tourism in the wake of the Gulf War and a slowdown in the pace of activities in the construction sector. However, the real growth rate of GDP at factor cost is estimated to be higher at 6.4 per cent in 1992 as a result of an expected improvement in the performance of the sugar sector and tourism.

Gross National Product at market prices rose from Rs 37,651 million in 1990 to Rs 42,840 million in 1991 or by 13.8 per cent as against a higher increase of 17.8 per cent in the preceding year. It is forecast to increase by 9.9 per cent to Rs 47,100 million in 1992.

Per Capita GNP at market prices recorded an increase of 12.5 per cent in nominal terms from Rs 36,748 in 1990 to Rs 41,359 in 1991. It is projected to rise by 8.6 per cent to reach Rs 44,926 in 1992. Expressed in terms of US Dollar per Capita GNP amounted to US\$ 2642 in 1991 and is forecast to go up to US\$ 2886 in 1992.

Disposable national income went up from Rs 38,186 million in 1990 to Rs 42,638 million in 1991, representing an increase of 11.7 per cent as compared to an increase of 16.5 per cent in the preceding year. It is estimated to rise by a lower rate of 8.4 per cent to Rs 46,226 million in 1992.



Savings, Investment and Consumption Expenditure

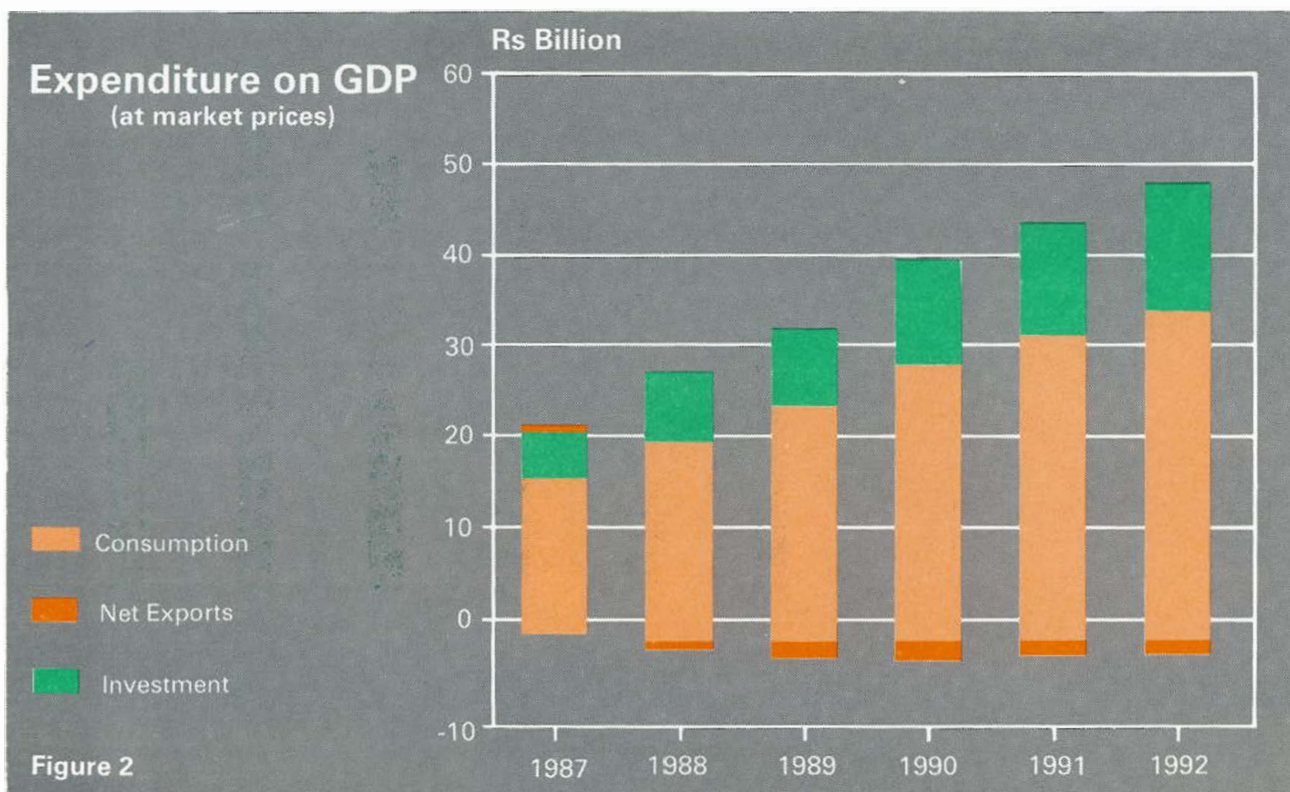
Gross Domestic Savings increased from Rs 8,694 million in 1990 to Rs 10,320 million in 1991 or by 18.7 per cent as compared with 16.2 per cent in the preceding year. They are projected to grow by a lower rate of 12.6 per cent to Rs 11,625 million in 1992. As a percentage of GDP, Gross Domestic Savings, after having gradually dropped to 22.9 per cent in 1990, firmed up to 24.1 per cent in 1991 and is estimated to improve further to 24.7 per cent in 1992. This rising trend in the ratio of savings to GDP at market prices augurs well for the economy.

Domestic investment, as measured by Gross Domestic Fixed Capital Formation (GDFCF), went up from Rs 11,865 million in 1990 to Rs 12,385 million in 1991 showing an increase of 4.4 per cent, down from the high growth rate of 38.5 per cent recorded in 1990. Excluding exceptional investment like the purchase of aircraft and marine vessels in 1990, domestic investment grew by 7.3 per cent in 1991 and is estimated to grow by a still higher rate of 14.1 per cent to Rs 14,125 million in 1992. In real terms, Gross Domestic Fixed Capital Formation contracted from Rs 8,225 million in 1990 to Rs 7,990 million in 1991 or by 2.9 per cent as against an increase of 23.3 per cent in the preceding year. It is estimated to increase by 8.6 per cent to Rs 8,680 million in 1992. As a percentage of GDP at market prices, GDFCF went up from 28.1 per cent in 1990 to 29.0 per cent in 1991 and is estimated to increase further to 30.1 per cent in 1992.

A noteworthy development in recent years has been the rising trend in investment in the Housing sector. Investment in this sector as a proportion of Gross Domestic Fixed Capital Formation rose considerably from 17.4 per cent in 1990 to 21.8 per cent in 1991 and is estimated to register a sharp increase of 25.7 per cent in 1992.

However, investment in the Manufacturing sector as a ratio of Gross Domestic Fixed Capital Formation has been more or less stable as it went up from 17.4 per cent in 1990 to 18.4 per cent in 1991 before declining to an estimated figure of 17.0 per cent in 1992.

The growth rate of Aggregate Consumption Expenditure in the economy continued to decline, a development that positively contributes to the restoration of price stability and containment of imports. Consumption expenditure increased by a lower rate of 10.4 per cent from Rs 29,296 million in 1990 to Rs 32,430 million in 1991 as compared to an increase of 18.2 per cent in the preceding year. It is estimated to grow by a still lower rate of 9.1 per cent to Rs 35,375 million in 1992. As a percentage of GDP at market prices, aggregate consumption expenditure registered a decline from 77.1 per cent in 1990 to 75.9 per cent in 1991 and is estimated to decline further to 75.3 per cent in 1992. In real terms, the growth rate of aggregate consumption expenditure was 3.5 per cent in 1991, down from 5.2 per cent in 1990. It is estimated to remain at 3.5 per cent in 1992.



The resource gap, that is, the excess of domestic investment over domestic savings narrowed from Rs 2,865 million in 1990 to Rs 2,304 million in 1991. It is estimated to decline further to Rs 2,174 million in 1992. The resource gap, as a percentage of domestic investment, continued to decline from 24.8 per cent in 1990 to 18.3 per cent in 1991 and further to 15.8 per cent in 1992.

Table II.I shows the trends in the major national accounting aggregates for the years 1989 to 1992.

Table II. 1: Major National Accounting Aggregates

(Rs million)

	1989	1990 ¹⁾	1991 ²⁾	1992 ³⁾
GNP at current market prices	31,962	37,651	42,840	47,100
GDP at current market prices	32,265	37,990	42,750	47,000
Aggregate Consumption Expenditure	24,786	29,296	32,430	35,375
Gross Domestic Investment	9,917	11,559	12,624	13,799
Gross Domestic Fixed Capital Formation	8,565	11,865*	12,385	14,125*
Change in Stocks	+1,352	-306	+239	-326
Gross Domestic Savings	7,479	8,694	10,320	11,625
Gross National Savings	7,176	8,355	10,410	11,725
Resource Balance	-2,438	-2,865	-2,304	-2,174

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 value added by the agricultural sector to GDP at factor cost increased from Rs 3,895 million in 1990 to Rs 4,060 million in 1991 and is estimated to rise further Rs 4,125 million in 1992. The share of the agricultural sector in GDP at factor cost declined from 12.3 per cent in 1990 to 11.3 per cent in 1991 and is estimated to fall further to 10.4 per cent in 1992.

Sugar

The sugar sector accounted for 7.8 per cent of GDP at market prices in 1991, down from 8.9 per cent in 1990. The share of this sector in GDP is estimated to decline further to 7.1 per cent in 1992, reflecting the growing importance of the other sectors in the economy. The value added by the sugar sector declined from Rs 3,395 million in 1990 to Rs 3,335 million in 1991 and is estimated to decline further to Rs 3,315 million in 1992. Sugar exports accounted for 30.1 per cent of total exports in 1990 and for 29.0 per cent in 1991. In spite of this low ratio of sugar exports to total exports, earnings from this sector constitute the most important source of income for the country.

Notwithstanding a reduction of 300 hectares in the area under sugar cane cultivation, production of sugar cane rose by 1.3 per cent from 5,548,291 tons in 1990 to 5,621,110 tons in 1991 as against a decline of 2.1 per cent in the preceding year. The extraction rate dropped from 11.25 per cent in 1990 to 10.88 in 1991 due mainly to the prevalence of drought conditions during the year. Consequently, sugar production declined from 624,302 tons in 1990 to 611,340 tons in 1991 or by 2.1 per cent. The average yield of sugar per hectare fell from 8.18 tons in 1990 to 8.04 tons in 1991.

During the year 1990-91, 580,112 tons of sugar valued at Rs 5,224 million were exported as against 567,350 tons valued at Rs 5,453 million in 1991-92.

Production of molasses recorded an increase of 1.2 per cent from 168,022 tons in 1990 to 170,000 tons in 1991. During the year 1991, 137.0 tons of molasses valued at Rs 99.0 million were exported as compared with a higher volume of 146.0 tons valued at Rs 99.0 million in the preceding year.

The sugar exports quota for Mauritius to the European Economic Community remained at 507,000 tons. The ACP guaranteed price was 439.4 ECUs per ton. In the context of a price freeze package agreed in June, 1991, the EEC approved a compensation of ECUs 30 million for ACP suppliers payable over the years 1989-90, 1990-91 and 1991-92. Mauritius received an amount of Rs 220 million from the EEC as a marketing premium for preferential sugar. Mauritius' annual sugar export quota to USA amounted to 14,350 tons for 1991-92.

Table II.2 shows the trends in the production and exports of sugar for the period 1988-89 to 1991-92.

Table II. 2: Trends in Sugar Production and Exports

(tons tel quel)

	1988-89	1989-90	1990-91	1991-92
Opening Stock (1st July)	78,560	36,499	32,340	21,924
Opening ISA Special Stock	—	—	—	—
Production	643,465	572,903	609,494	622,985
Available Supplies	722,025	609,402	641,834	644,909
Exports	647,475	539,375	580,112	567,350
of which:				
U.K.	(463,415)	(446,306)	(479,466)	(497,032)
Other EEC Countries	(59,864)	(42,753)	(39,216)	(43,489)
U.S.A.	(15,180)	(15,848)	(40,681)	(15,295)
Canada	(26,045)	(40)	(381)	(436)
Other	(79,971)	(34,428)	(20,368)	(11,098)
Domestic Consumption	37,734	37,829	39,252	39,842
Loss/Surplus in Storage	-317	+142	-546	-900
Closing Stock (30th June)	36,499	32,340	21,924	36,817
Closing ISA Special Stock	—	—	—	—

Source: The Mauritius Chamber of Agriculture

World sugar production is forecast to increase by 0.3 per cent from 115.2 million tons in 1990-91 to 115.5 million tons in 1991-92 whilst world sugar consumption is forecast to decline by 0.8 per cent, from 111.0 million tons in 1990-91 to 110.1 million tons in 1991-92. World sugar stock is expected to rise from 34.0 million tons in 1990-91 to 38.6 million tons in 1991-92 or by 13.5 per cent. Stock as a percentage of consumption is estimated to rise moderately from 31.3 per cent in 1990-91 to 32.5 per cent in 1991-92.

The ISA daily price of sugar per pound in US dollar increased marginally from 9.20 cents in June, 1991 to 10.36 cents in June, 1992. The London Daily Price (c.i.f. UK) of raw sugar increased marginally from £133.10 per ton in 1990-91 to £134.70 per ton in 1991-92. The stickiness in the prices of sugar was due to depressed import demand and increase in the consumption of competitive products like the High Fructose Corn Sugar (HFCS). The introduction of new trade rules and controls in respect of protection under the GATT may add another element of uncertainty in the sugar market.

The draft Uruguay Round Agreement released by GATT includes very specific commitments in the area of agriculture with respect to market access, internal supports and export subsidies. Market access would be achieved through minimum access guarantees, tariffication of existing trade barriers and a gradual 36 per cent reduction in tariffs. Internal support would be reduced by 20 per cent of its incremental value to producers. Export subsidies would have to be cut by 36 per cent in terms of expenditures and 24 per cent in terms of volume.

Tea

The slump in international tea prices affected the tea industry during the past few years. With a view to encouraging tea growers, Government provided Rs 25.0 million as in the past years to the Guaranteed Tea Price Scheme during the year 1991-92.

The area under tea cultivation declined from 2,905 hectares in 1990 to 2,870 hectares in 1991. Production of green leaf, however, recorded an increase of 2.6 per cent from 29,868 tons in 1990 to 30,635 tons in 1991. Production of black tea also went up by 3.2 per cent, from 5,751 tons in 1990 to 5,934 tons in 1991. The average export price of tea (f.o.b) declined from Rs 19.40 per kilo in 1990 to Rs 18.32 per kilo in 1991. During the year 1991, 4,494 tons of black tea valued at Rs 84.0 million were exported as compared to a smaller volume of 4,271 tons valued at Rs 84.0 million in 1990. In order to enhance the quality of tea produced in the country, Government is envisaging the blending of Mauritian tea with Indian tea for eventual export to the world market.

Table II.3 shows the area, production and exports of tea for the period 1988 to 1991.

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

	1988	1989	1990	1991*
Total area cultivated (Hectares)	3,600	3,071	2,905	2,870
Production of green leaf (kilos)	36,163,000	29,239,000	29,868,000	30,635,000
Production of black tea (kilos)	6,854,000	5,500,000	5,751,000	5,934,000
Price (Rs per kilo, f.o.b)	15.99	18.30	19.40	18.32
Export of black tea (kilos)	5,501,000	4,755,000	4,271,000	4,494,000
Export receipts (Rs million)	88.0	87.0	84.0	84.0

* Estimates

Source: Tea Board

Other Agricultural Production

Government provides substantial assistance to food crop planters and small livestock producers in the form of soft loans, subsidies and tax exemptions on agricultural income.

Production of foodcrops recorded a decline of 3.3 per cent, from 65,840 tons in 1990 to 63,650 tons in 1991 owing to a decrease in area under cultivation from 5,699 hectares in 1990 to 5,413 hectares in 1991.

Production of potato fell from 17,820 tons in 1990 to 16,000 tons in 1991 due to unfavourable weather conditions. Production of maize also declined by 6.6 per cent from 2,265 tons to 2,115 tons. However, production of onions increased by 8.2 per cent, from 2,635 tons to 2,850 tons.

Production of tobacco rose from 799 tons to 876 tons despite a decrease in the area under cultivation from 632 hectares in 1990 to 623 hectares in 1991.

Cattle meat production recorded an increase of 5.3 per cent, from 2,049 tons in 1990 to 2,157 tons in 1991. Poultry production rose by 6.0 per cent from 12,500 tons in 1990 to 13,250 tons in 1991. Production of fish registered a significant increase from 13,067 tons in 1990 to 17,910 tons in 1991 or by 37.1 per cent.

Industries

During the period under review, Government introduced new measures with a view to giving a boost to the industrial sector. They include the issue of Pioneer Status Certificate to supporting units in the electronics sector, complete abolition of import permits, distribution of dividends out of accounting profit by Companies holding incentive certificates and Customs duty facilities as granted to EPZ firms to non-EPZ companies so as to encourage export of their products.

The value added by the industrial sector at current prices went up by 14.7 per cent, from Rs 10,225 million in 1990 to Rs 11,733 million in 1991. It is estimated to go up by 11.7 per cent to Rs 13,110 million in 1992. In real terms, the industrial sector grew by 6.4 per cent in 1991 as compared to 8.2 per cent in 1990. It is estimated to grow by 7.5 per cent in 1992. However, the share of the industrial sector in GDP at factor cost is estimated to rise marginally from 32.6 per cent in 1991 to 33.0 per cent in 1992.

The value added by the EPZ sector at current prices rose by 10.7 per cent, from Rs 3,975 million in 1990 to Rs 4,400 million in 1991. It is estimated to increase by 9.2 per cent to Rs 4,805 million in 1992. The growth rate of the EPZ sector in real terms declined from 7.0 per cent in 1990 to 6.0 per cent in 1991 and is estimated to remain at 6.0 per cent in 1992. The share of the EPZ sector in GDP at factor cost was 12.2 per cent in 1991 and is estimated to remain unchanged in 1992.

Table II.4 gives the value added by major sectors for the period between 1989 to 1992.

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

(Rs million)

	1989	1990 ¹⁾	1991 ²⁾	1992 ³⁾
1. Value added by Agriculture Hunting and Fishing	3,370 (12.5)	3,895 (12.3)	4,060 (11.3)	4,125 (10.4)
2. Value added by Industrial Sector	8,707 (32.2)	10,225 (32.2)	11,733 (32.6)	13,110 (33.0)
Of which:				
Value added by EPZ Enterprises	(3,450) (12.7)	(3,975) (12.5)	(4,400) (12.2)	(4,805) (12.1)
3. Value added by other Sectors	14,997 (55.3)	17,670 (55.5)	20,157 (56.1)	22,465 (56.6)
4. GDP at factor cost	27,074	31,790	35,950	39,700

1) Revised Estimates

2) Preliminary Estimates

3) Forecast

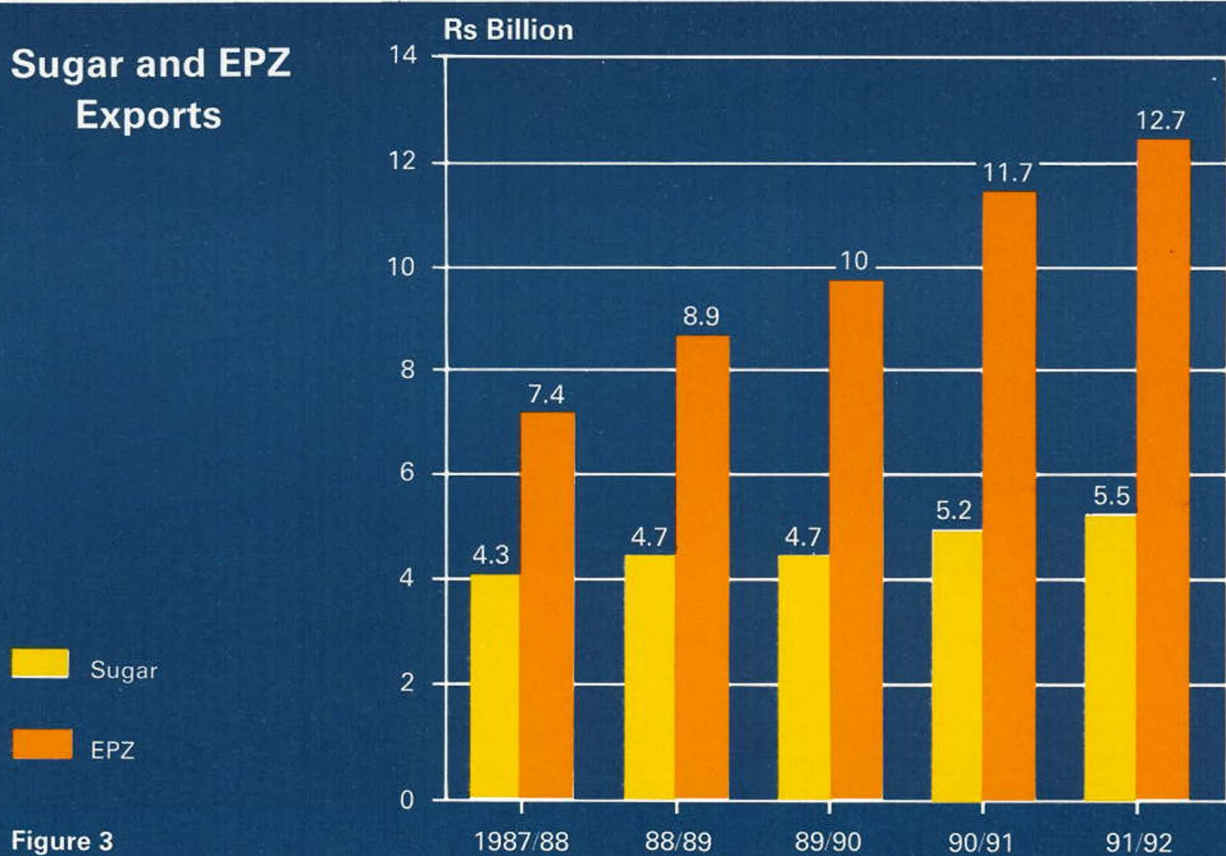
Figures in brackets are percentages to GDP at factor cost

Source: Central Statistical Office, Government of Mauritius

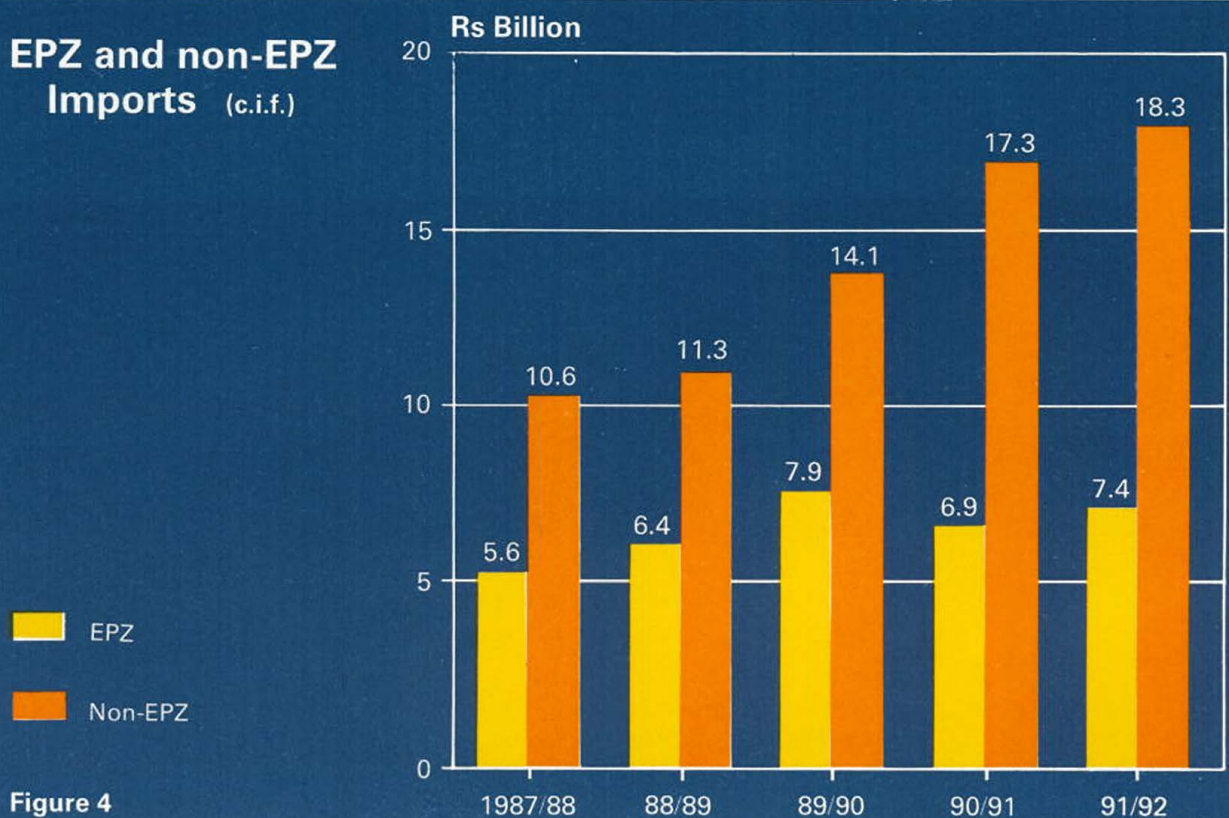
The number of enterprises operating in the Export Processing Zone declined from 578 at the end of June 1991 to 568 at the end of June 1992. However, employment in the EPZ sector increased by 643, from 89,306 at the end of June 1991 to 89,949 at the end of June 1992. The average employment per enterprise increased from 155 at the end of June 1991 to 158 at the end of June 1992.

Export earnings of the EPZ registered an increase of 8.8 per cent from Rs 11,702 million in 1990-91 to Rs 12,734 in 1991-92. The share of EPZ exports in total exports rose from 67.1 per cent in 1990-91 to 67.5 in 1991-92. Most of the EPZ exports were directed towards the European Economic Community and USA. EPZ imports recorded an increase of 6.6 per cent from Rs 6,953 million in 1990-91 to Rs 7,414 million in 1991-92 as against an increase of 11.4 per cent in 1990-91.

Sugar and EPZ Exports



EPZ and non-EPZ Imports (c.i.f.)



Accordingly, net EPZ export earnings rose from Rs 4,749 million in 1990-91 to Rs 5,320 million in 1991-92. As a percentage of total EPZ exports, net earnings of the EPZ improved marginally from 40.6 per cent to 41.8 per cent.

Table II.5 shows the net export earnings of the Export Processing Zone for the years 1988-89 to 1991-92.

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

(Rs million)

	1988-89	1989-90	1990-91	1991-92 *
Total Exports (f.o.b)	8,940	10,014	11,702	12,734
Total Imports (c.i.f)	6,447	7,850	6,953	7,414
Net Exports	2,493	2,164	4,749	5,320

Source: Central Statistical Office, Government of Mauritius

* Estimates

The share of textile goods in total EPZ exports in 1991 was 83.3 per cent, more or less the same as in 1990.

During the year 1991, 77.0 per cent of total EPZ exports went to the EEC countries as against 76.0 per cent in the preceding year. The non-EEC countries accounted for 23.0 per cent of EPZ exports, down from 24.0 per cent in 1990. Within the EEC countries the proportion of EPZ exports to France fell from 33.0 per cent in 1990 to 28.8 per cent in 1991 whereas that to the United Kingdom remained unchanged at 16.5 per cent. Among the non-EEC countries the United States is the single most important importer of EPZ products absorbing 16.6 per cent of total EPZ exports in 1991 as compared to 17.6 per cent in 1990.

Table II.6 gives a commodity-wise breakdown of EPZ imports and exports for 1990 and 1991.

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

(Rs million)

	IMPORTS			EXPORTS	
	1990	1991		1990	1991
TOTAL	7,348	7,067	TOTAL	11,474	12,136
Of which			Of which		
Textile yarn and Fabrics	4,181	3,979	Articles of apparel and clothing	9,085	9,621
Machinery and Transport Equipment	794	719	Watches and Clocks	616	550
Wool and Other Animal hair	258	228	Pearls, Precious and Semi-precious Stones	354	391
Pearls, Precious and Semi-precious Stones Unworked and worked	335	355	Fish and Fish preparations	142	296
Jewellery	66	122	Textile yarn, Fabrics, made up articles	498	493
			Optical goods n.e.s.	124	145

Source: Central Statistical Office, Government of Mauritius

Tourism

The tourist industry is the third most important sector in terms of foreign exchange earnings after the Sugar sector and the Export Processing Zone. Receipts from the tourist industry amounted to Rs 3,940 million in 1991, up by 8.5 per cent from Rs 3,631 million in 1990. The receipt per tourist rose from Rs 12,541 to Rs 13,104.

Tourist arrivals increased by 9,120, from 291,550 in 1990 to 300,670 in 1991, representing a growth rate of 3.1 per cent as compared with 10.9 per cent in the preceding year. The decline in the pace of increase in the number of tourists was due to the Gulf War and the economic recession affecting the European countries.

**Tourist Arrivals by Country of Residence
1991 - 1992**

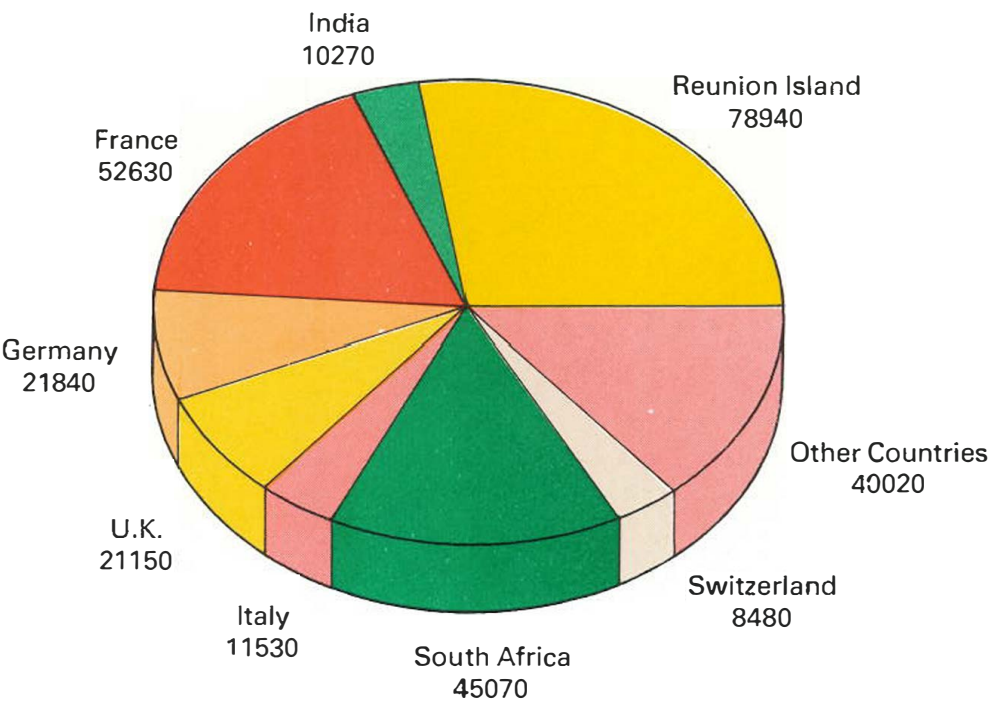
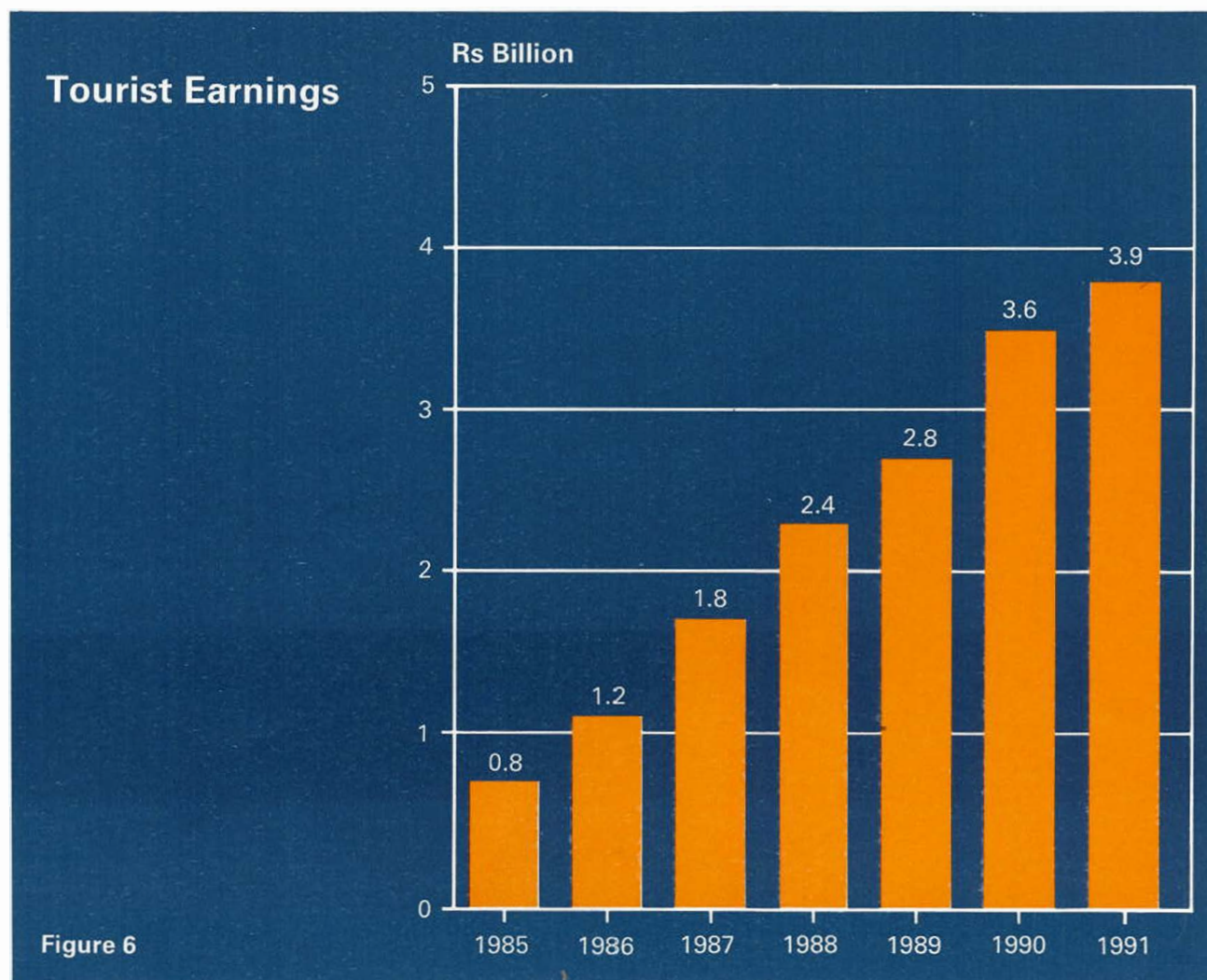


Figure 5

However, tourists from the European countries accounted for over 44.0 per cent of total tourist arrivals in 1991 as compared to 43.4 per cent in 1990. The shares of tourists from Reunion Island and from South Africa remained unchanged at around 25.0 per cent and 14 per cent, respectively.

The number of hotels in the country increased from 75 in 1990 to 80 in 1991 thus increasing the number of rooms by 10.0 per cent from 4,604 to 5,064. The room occupancy rate for the industry as a whole declined from 61.8 per cent to 53.1 per cent. The large hotels witnessed a fall in their occupancy rate from 76.7 per cent to 66.1 per cent. The average length of stay remained virtually unchanged at 12 nights in 1991.

Total employment in large establishments of the tourist industry went up from 10,000 at the end of March 1991 to 11,252 at the end of March 1992.

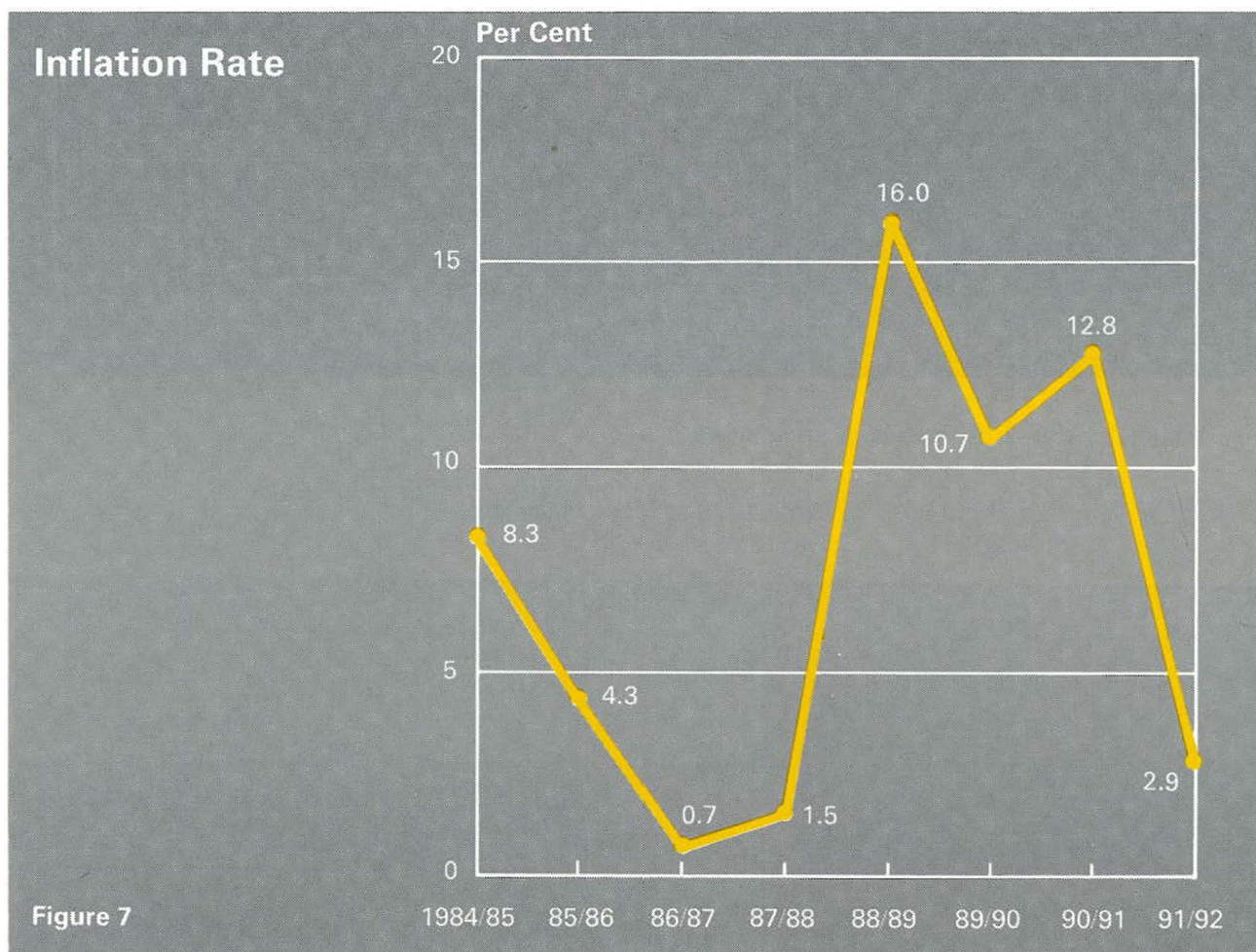


III. PRICES, WAGES, EMPLOYMENT AND LABOUR PRODUCTIVITY

Prices

The Consumer Price Index (CPI) with base year July 1986 — June 1987=100, increased by 9.4 points, from 147.0 at the end of June 1991 to 156.4 at the end of June 1992 as compared to a rise of 11.6 points in the preceding year.

The rate of inflation dropped from 12.8 per cent in 1990-91 to 2.9 per cent in 1991-92. On a calendar year basis, the inflation rate fell from 13.5 per cent in 1990 to 7.0 per cent in 1991 and is forecast to fall to around 5.0 per cent in 1992. The decline in the rate of inflation during the year 1991-92 was attributable mainly to an improvement in supply conditions.



Out of the 2.9 per cent inflation rate in 1991-92, about 30 per cent was contributed by the Food and Non-Alcoholic Beverages which account for 41.9 per cent in the CPI basket. The contribution of "Transport and Communication" and "Alcoholic Beverages" amounted to about 19 per cent and 16 per cent, respectively. The shares of these two groups are 9.3 per cent and 7.2 per cent, respectively, in the CPI basket.

During the year 1991-92, export prices rose by 6.4 per cent whereas import prices went up by a lower rate of 2.8 per cent in 1991-92. The steep decline in the terms of trade registered in 1988-89 was reversed in 1991-92.

CPI and GDP Deflator

July 1987 – June 1988 = 100

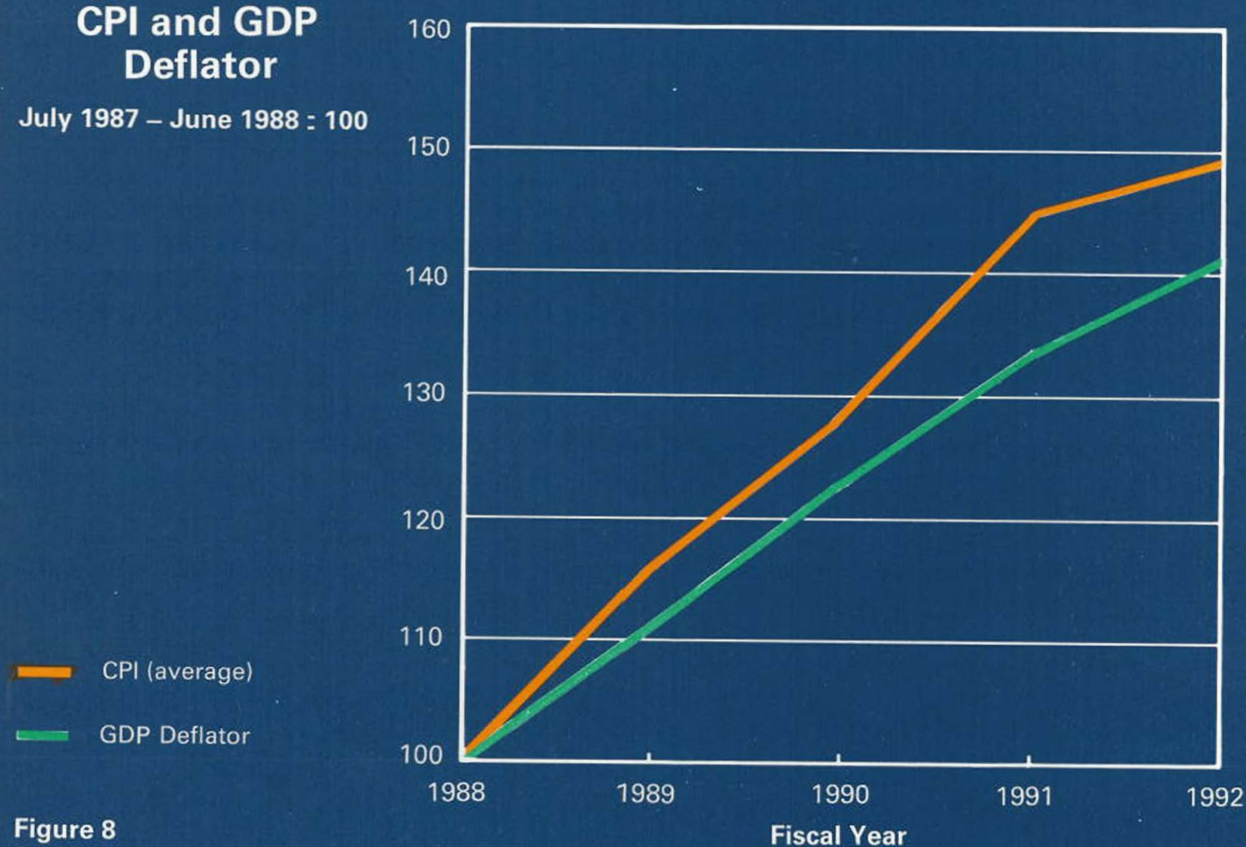


Figure 8

Table III.1 shows the trends in price indicators.

Table III. 1: Price Indicators

(July 1987 – June 1988 = 100)

	87 - 88	88 - 89	89 - 90	90 - 91	91 - 92
1. Consumer Price Index (Average)	100.0	116.0	128.4	144.8	149.0
2. Export Prices	100.0	106.8	119.0	129.5	137.8
3. Import Prices	100.0	113.5	122.3	131.8	135.5
4. Terms of Trade	100.0	94.1	97.3	98.3	101.7
5. GDP Deflator	100.0	111.2	122.9	133.6	141.4

Source: Central Statistical Office, Government of Mauritius

Wages

Wages and salaries, beside being determined by market forces, are also governed by periodic reviews conducted by the Pay Research Bureau for the public sector and by the National Remuneration Board for industry — and job-specific minima. The increase in the cost of living allowances is decided in the annual tripartite negotiations with the representatives of labour unions and employers.

The 1992 round of tripartite wage negotiations resulted in a compensation of 5 per cent in wage compensation for the increase in the cost of living during 1990-91 to the lowest income group, that is, those drawing Rs 2,000 or less per month. A flat increase varying between Rs 100 and Rs 130 was granted to those drawing more than Rs 2,000 per month.

The average earnings for employees exclusively on monthly rates of pay in large establishments, defined as establishments with more than ten employees, increased from Rs 4,080 at the end of March 1991 to Rs 4,530 at the end of March 1992, reflecting an increase of 11.0 per cent as compared to a higher increase of 15.8 per cent in the preceding year.

At the end of March 1992 the average monthly earnings in the agricultural sector amounted to Rs 3,096, up from Rs 2,985 at the end of March 1991, representing an increase of 3.7 per cent as compared to a higher increase 28.1 per cent in the preceding year. The average monthly earnings in the Sugar sector registered the lowest rate of increase of 2.2 per cent, from Rs 2,939 to Rs 3,003. The Manufacturing sector witnessed an increase of 11.1 per cent with the average monthly earnings rising from Rs 3,570 at the end of March 1991 to Rs 3,967 at the end of March 1992. In contrast, the average monthly earnings in the energy sector, "Electricity and Water" continued to be the highest of all of the other sectors of the economy. They amounted to Rs 7,005 at the end of March 1992, representing a 12.7 per cent increase over the level of Rs 6,215 at the end of March 1991. The average monthly earnings in the Financial and Business Services sector were the second highest of all of the other sectors and amounted to Rs 6,692 at the end of March 1992, up by Rs 885 from Rs 5,807 at the end of March 1991. The average monthly earnings in the Construction sector registered a substantial increase of Rs 1,010 or of 21.7 per cent, from Rs 4,650 to Rs 5,660. The average monthly earnings in Central Government rose by 10.0 per cent, from Rs 4,370 to Rs 4,805 whilst those in Local Government went up by 7.5 per cent, from Rs 3,565 to Rs 3,832.

Table III.2 shows the sector-wise average monthly earnings for the period March 1990 to March 1992.

Table III. 2: Average Monthly Rates of Pay by Industrial Group

(Rupees)

INDUSTRIAL GROUP	March 90	March 91	March 92
Agriculture	2,331	2,985	3,096
Sugar *	2,274	2,939	3,003
Tea **	2,999	3,506	4,235
Other	3,165	3,640	4,184
Mining and Quarrying	3,807	4,250	4,702
Manufacturing	3,105	3,570	3,967
Electricity and Water	5,270	6,215	7,005
Construction	3,793	4,650	5,660
Wholesale, Retail Trade, Restaurants and Hotels	3,507	4,060	4,839
Transport, Storage and Communication	4,568	5,306	5,914
Financing, Insurance, Real Estate and Business Services	5,055	5,807	6,692
Community, Social and Personal Services	3,893	4,353	4,784
Government: (a) Central	3,941	4,370	4,805
(b) Local @	3,204	3,565	3,832
Other	3,996	4,657	5,125
Activities Not Elsewhere Specified	2,715	3,120	3,597
All Sectors	3,524	4,080	4,530

: Including Factories

** : Including Factories and Tea Development Authority (TDA)

@ : Municipalities and District Councils

Source: Central Statistical Office, Government of Mauritius

Employment

Full-employment conditions and the resulting tight labour market situation continued in 1991-92. The unemployment rate for the year under review was estimated at around 2 per cent.

The working-age population of the country rose from 753,000 at the end of June 1991 to 768,000 at the end of June 1992 or by 15,000 as compared to an increase of 10,000 in the preceding year. The working-age male population increased by 7,000, from 374,000 to 381,000 while that for female population increased by 8,000, from 379,000 to 387,000.

Total labour force went up by 2.4 per cent, from 462,000 at the end of June 1991 to 473,000 at the end of June 1992 or by 11,000 as against an increase of 10,000 in the preceding year. Male labour force rose by 5,000 from 307,000 to 312,000 while female labour force rose by 6,000, from 155,000 to 161,000. Male labour force accounted for 66 per cent of total labour force and female labour force for 34 per cent.

Total employment in the country increased by 11,000 from 453,000 at the end of June 1991 to 464,000 at the end of June 1992, reflecting the employment of the entire increase of 11,000 in total labour force during the year 1991-92. Male employment grew from 301,000 to 306,000, representing a lower increase of 1.7 per cent in 1991-92 as against an increase of 2.4 per cent in the preceding year. In contrast, female employment continued to grow at a higher rate of 3.9 per cent than that of male employment, rising from 152,000 to 158,000.

Employment in large establishments increased by 2,101, from 280,321 at the end of March 1991 to 282,422 at the end of March 1992. The manufacturing sector remained the largest employer of the labour force in the economy. Employment in this sector rose by 1,033, from 108,256 at the end of March 1991 to 109,289 at the end of March 1992 and accounted for 49.2 per cent of the overall increase in employment in large establishments. The ratio of employment in the manufacturing sector to total employment in large establishments remained virtually unchanged at 38.7 per cent at the end of March 1992. However, male employment in this sector declined by 343, from 44,579 to 44,236 whilst female employment rose sharply by 1,376, from 63,677 to 65,053. Employment in the agricultural sector fell by 1,028, from 45,337 at the end of March 1991 to 44,309 at the end of March 1992, reflecting the continuing movement of labour from this sector to the other sectors of the economy. Employment in the Construction sector went up by 196, from 10,357 to 10,553. The "Financing' Insurance, Real Estate and Business Services" sector registered a relatively high increase in employment of 375, from 9,446 to 9,821. Employment in the public sector remained more or less unchanged at 56,082.

Table III.3 shows the sector-wise employment of labour in large establishments in 1991 and 1992.

Table III. 3: Employment in Large Establishments by Major Industrial Group and Sex Group

INDUSTRIAL GROUP	March 1991			March 1992		
	Male	Female	Both	Male	Female	Both
Agriculture	33,464	11,873	45,337	32,659	11,650	44,309
Sugar *	29,800	10,338	40,138	29,125	10,147	39,272
Tea **	1,940	683	2,623	1,736	631	2,367
Other	1,724	852	2,576	1,798	872	2,670
Mining and Quarrying	82	88	170	79	91	170
Manufacturing	44,579	63,677	108,256	44,236	65,053	109,289
Electricity and Water	3,276	137	3,413	3,288	135	3,423
Construction	10,166	191	10,357	10,357	196	10,553
Wholesale, Retail Trade, Restaurants and Hotels	13,851	4,203	18,054	14,647	4,389	19,036
Transport, Storage and Communication	12,180	1,429	13,609	12,044	1,518	13,562
Financing, Insurance, Real Estate and Business Services	6,775	2,671	9,446	6,928	2,893	9,821
Community, Social and Personal Services	52,031	15,200	67,231	52,620	15,736	68,356
Government: (a) Central	40,360	10,575	50,935	40,346	10,601	50,947
(b) Local @	4,640	510	5,150	4,547	588	5,135
Other	7,031	4,115	11,146	7,727	4,547	12,274
Activities Not Elsewhere Specified	4,410	38	4,448	3,865	38	3,903
All Sectors	180,814	99,507	280,321	180,723	101,699	282,422

* : Including Factories

** : Including Factories and Tea Development Authority (TDA)

@ : Municipalities and District Councils

Source: Central Statistical Office, Government of Mauritius

Labour Cost and Productivity in the Manufacturing Sector

During the period 1982 to 1991 labour cost index in the manufacturing increased at an average annual rate of 23.2 per cent. The index for unit labour cost went up at an average annual rate of 9.7 per cent.

The index for labour productivity in the manufacturing sector declined from 100 in 1982 to a low of 75 in 1986 before gradually improving to 98 in 1991. Labour productivity in this sector of the economy has improved by 30.7 per cent since 1986.

On a year-on-year basis, labour cost index increased by 15.5 per cent, from 571 in 1990 to 654 in 1991 whilst unit labour cost index went up by 5.5 per cent from 219 to 231. Labour productivity index improved by 7.7 per cent, from 91 in 1990 to 98 in 1991.

Table III.4 shows trends in labour cost index, unit labour cost index and labour productivity index for the period 1982 to 1991.

Table III. 4: Labour Costs and Productivity in Manufacturing Sector (1982 = 100)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1. Labour Cost Index	100	114	152	205	277	347	425	482	571	654
2. Unit Labour Cost Index	100	108	124	142	156	165	187	200	219	231
3. Labour Productivity Index	100	98	88	77	75	78	81	84	91	98

Source: Central Statistical Office, Government of Mauritius

IV. MONEY AND BANKING

Monetary Aggregates

Money supply, M1, (i.e. currency with the public and demand deposits with the banking system) went up by Rs 1,145 million, from Rs 5,446 million at the end of June 1991 to Rs 6,591 million at the end of June 1992 thus showing a marginally higher increase of 21.0 per cent as against 20.2 per cent in the preceding year.

Demand deposits with the banking system rose from Rs 2,858 million to Rs 3,619 million, an increase of Rs 761 million accounting for 66 per cent of the increase in money supply in 1991-92. Currency with public increased from Rs 2,588 million to Rs 2,972 million or by Rs 384 million representing 34 per cent of the increase in money supply.

Table IV.1 gives a breakdown of money supply and Quasi-money for the period end-June 1989 to end-June 1992.

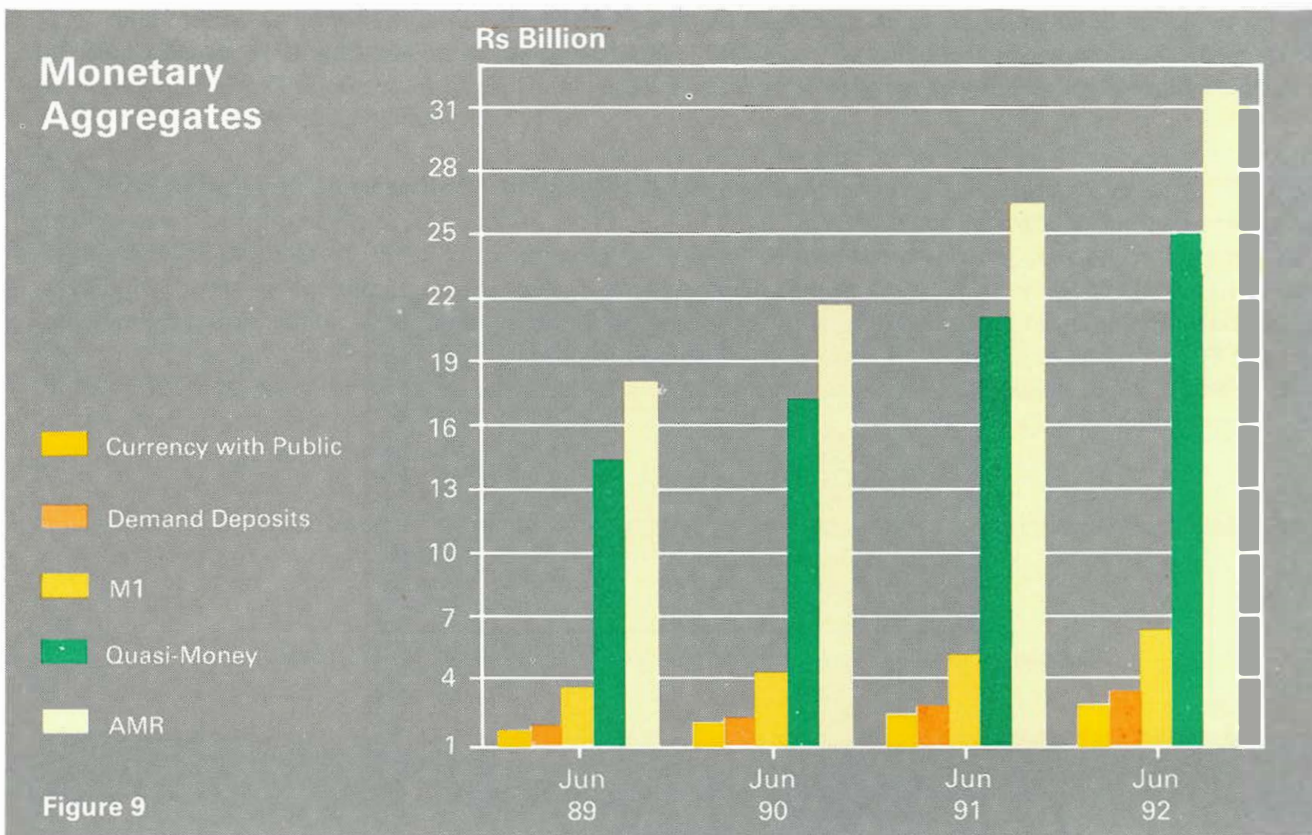
Table IV. 1: Breakdown of Aggregate Monetary Resources

(Rs million)

	End-June 1989	End-June 1990	End-June 1991	End-June 1992
Aggregate Monetary Resources (M2)	18,460.4	22,015.5	26,766.8	32,105.0
1. Money Supply (M1)	3,819.8	4,529.1	5,445.6	6,590.9
(a) Currency with Public	1,805.6	2,194.4	2,588.0	2,972.0
(b) Demand Deposits	2,014.2	2,334.7	2,857.6	3,618.9
2. Quasi-Money	14,640.6	17,486.4	21,321.2	25,514.1
(a) Savings Deposits	5,925.4	7,497.8	9,487.1	11,643.0
(b) Time Deposits	8,715.2	9,988.6	11,834.1	13,871.1

Quasi-money (i.e. savings and time deposits with commercial banks) rose by Rs 4,193 million, from Rs 21,321 million at the end of June 1991 to Rs 25,514 million at the end of June 1992 or by 19.7 per cent as compared to a moderately higher increase of 21.9 per cent in the preceding year. Savings deposits increased from Rs 9,487 million to Rs 11,643 million, yielding an increase of Rs 2,156 million accounting for 51.4 per cent of the increase in quasi-money in 1991-92. Time deposits went up from Rs 11,834 million to Rs 13,871 million or by Rs 2,037 million, representing 48.6 per cent of the increase in quasi-money. On a year-on-year basis the growth rate of savings deposits declined significantly from 26.5 per cent in 1990-91 to 22.7 per cent in 1991-92 whilst the growth rate of time deposits remained virtually unchanged at around 17.0 per cent.

Aggregate Monetary Resources (i.e. Money Supply, M2) increased by Rs 5,338 million, from Rs 26,767 million at the end of June 1991 to Rs 32,105 million at the end of June 1992 or a growth rate of 19.9 per cent, slightly lower than that of 21.6 per cent in the preceding year. Net foreign assets contributed 11.2 per cent, bank credit to the private sector, 7.7 per cent, and net credit to Government, 7.2 per cent to the growth of aggregate monetary resources in 1991-92 as compared to 15.2 per cent, 10.2 per cent and 3.3 per cent, respectively in the preceding year.



The sustained overall balance of payments surplus continued to be a major source of monetary expansion in 1991-92. The relatively higher rate of growth of domestic credit during the year 1991-92 provided additional impulse to monetary growth. Table IV.2 below shows the sources of monetary expansion for the period 1989-90 to 1991-92.

Table IV. 2: Changes in Monetary Aggregates

(Rs million)

	1989 - 1990			1990 - 1991			1991 - 1992		
	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	June 91 to Dec 91	Dec 91 to June 92	June 91 to June 92
1. Money Supply	694.4	14.9	709.3	1,051.1	-134.6	916.5	1,232.7	-87.4	1,145.3
2. Quasi-Money	1,124.2	1,721.6	2,845.8	1,503.6	2,331.2	3,834.8	1,956.9	2,236.0	4,192.9
3. Aggregate Monetary Resources (a+b-c)	1,818.6	1,736.5	3,555.1	2,554.7	2,196.6	4,751.3	3,189.6	2,148.6	5,338.2
(a) Net Foreign Assets	1,627.6	1,822.7	3,450.3	1,770.3	1,571.8	3,342.1	1,721.3	1,288.7	3,010.0
(b) Domestic Credit	1,434.6	1,091.8	2,526.4	1,325.3	1,645.9	2,971.2	2,831.1	1,166.1	3,997.2
(i) Claims on Public Sector (net)	352.0	52.7	404.7	93.3	640.9	734.2	1,629.9	292.8	1,922.7
(ii) Claims on Private Sector	1,082.6	1,039.1	2,121.7	1,232.0	1,005.0	2,237.0	1,201.2	873.3	2,074.5
(c) Other Items (net)	1,243.6	1,178.0	2,421.6	540.9	1,021.1	1,562.0	1,362.8	306.2	1,669.0

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.

Net foreign assets of the banking system continued to go up, rising from Rs 13,453 million at the end of June 1991 to Rs 16,463 million at the end of June 1992 or by Rs 3,010 million as against an increase of Rs 3,342 million in the preceding year. Commercial banks' net foreign assets fell by Rs 35 million, from Rs 1,786 million to Rs 1,751 million.

Domestic credit stood at Rs 23,169 million at the end of June 1992, showing an increase of Rs 3,997 million over the level of Rs 19,172 million at the end of June 1991. The growth rate of domestic credit was higher at 20.8 per cent in 1991-92 as compared to 18.3 per cent in the preceding year and was attributable mainly to the relatively higher rate of growth of net credit to Government. Net credit to Government went up from Rs 5,045 million at the end of June 1991 to Rs 6,968 million at the end of June 1992, showing an increase of Rs 1,923 million or of 38.1 per cent as against an increase of Rs 734 million or of 17 per cent in the preceding year. Bank credit to the private sector rose from Rs 14,127 million to Rs 16,201 million, up by Rs 2,074 million or by 14.7 per cent as compared to an increase of Rs 2,237 million or of 18.8 per cent in the preceding year.

Table IV.3 shows the contributory factors to the growth of aggregate monetary resources for the period end June 1990 to end June 1992.

Table IV. 3: Sources of Changes in Aggregate Monetary Resources

(In Per Cent)

	End-June 1990	End-June 1991	End-June 1992
1. Net Foreign Assets	13.6	15.2	11.2
(i) Bank of Mauritius	11.2	14.1	11.3
(ii) Commercial Banks	2.4	1.1	-0.1
2. Net Credit to Government	2.2	3.3	7.2
(i) Bank of Mauritius	-4.7	-4.3	23.4
(ii) Commercial Banks	6.9	7.7	-16.2
3. Total Private Sector Credit	11.5	10.2	7.7
4. Net Non-Monetary Liabilities	8.0	7.1	6.2
Changes in Aggregate Monetary Resources (1 + 2 + 3 - 4)	19.3	21.6	19.9

Trends in Reserve Money and Monetary Ratios

The monthly average level of reserve money increased from Rs 4,363 million in 1990-91 to Rs 5,407 million in 1991-92 showing an increase of Rs 1,144 million as compared to an increase of Rs 708 million in the preceding year.

The monthly average level of money supply rose by Rs 1,188 million, from Rs 5,020 million in 1990-91 to Rs 6,208 million in 1991-92, representing an increase of 23.7 per cent against 20.7 per cent in the preceding year. The ratio of currency to money supply declined again from 49.2 per cent to 47.8 per cent, reflecting a gradual shift in the composition of money supply in favour of demand deposits.

The trend in money multiplier continued to show a stable relationship between money supply and reserve money. The money multiplier for money supply remained unchanged at 1.15 in 1990-91 whereas that for aggregate monetary resources declined from 5.57 in 1990-91 to 5.49 in 1991-92, reflecting the higher growth of reserve money relative to aggregate monetary resources.

The ratios of money supply and quasi-money to aggregate monetary resources remained virtually unchanged at 20.9 and 79.1, respectively in 1991-92.

Table IV.4 gives the average monetary ratios for the period 1988-89 to 1991-92.

Table IV. 4: Derivation of Monetary Ratios

	June 1989	June 1990	June 1991	June 1992
1. Monthly Average for year ended (Rs million)				
A. Reserve Money *	3,103.1 (23.6)	3,655.1 (17.8)	4,363.2 (19.4)	5,407.0 (23.9)
B. Aggregate Monetary Resources (AMR) ..	17,055.0 (24.3)	20,207.1 (18.5)	24,300.2 (20.3)	29,672.8 (22.1)
(a) Money Supply	3,501.3 (21.7)	4,160.1 (18.8)	5,019.9 (20.7)	6,207.8 (23.7)
i. Currency with public	1,729.0 (19.0)	2,082.4 (20.4)	2,471.9 (18.7)	2,967.7 (20.1)
ii. Demand Deposits	1,772.3 (24.5)	2,077.7 (17.2)	2,548.0 (22.6)	3,240.1 (27.2)
(b) Quasi-Money	13,553.7 (24.9)	16,047.0 (18.4)	19,280.3 (20.1)	23,465.0 (21.7)
2. Average Money Multiplier**				
i. Money Supply	1.13	1.14	1.15	1.15
ii. Aggregate Monetary Resources ..	5.50	5.53	5.57	5.49
3. Other Monetary Ratios (per cent)				
i. Currency to Money Supply ..	49.4	50.1	49.2	47.8
ii. Currency to AMR	10.1	10.3	10.2	10.0
iii. Demand Deposits to Money Supply	50.6	49.9	50.8	52.2
iv. Demand Deposits to AMR ..	10.4	10.3	10.5	10.9
v. Money Supply to AMR	20.5	20.6	20.7	20.9
vi. Quasi-Money to AMR	79.5	79.4	79.3	79.1

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

* Reserve Money = Currency in circulation plus private demand deposits with the Central Bank.

** The money multiplier for money supply is defined as Money Supply divided by Reserve Money.
The money multiplier for Aggregate Monetary Resources is defined as AMR divided by Reserve Money.

Income Velocity of Circulation of Money

The income velocity of money, defined as the ratio of GNP to money supply, for the years 1988-89 to 1991-92 is shown in Table IV.5. The income velocity of currency with public, narrow money and broad money show a declining trend, reflecting a more than unitary elasticity of demand for money.

The decline in the income velocity of money was more pronounced in 1991-92. The income velocity of currency, narrow money and broad money dropped from 16.28, 8.02 and 1.66, respectively in 1990-91 to 15.15, 7.24 and 1.52, respectively in 1991-92 implying that the demand for money in 1991-92 was higher relative to the growth of income in the previous year.

Table IV. 5: Income velocity of Currency and Money Supply

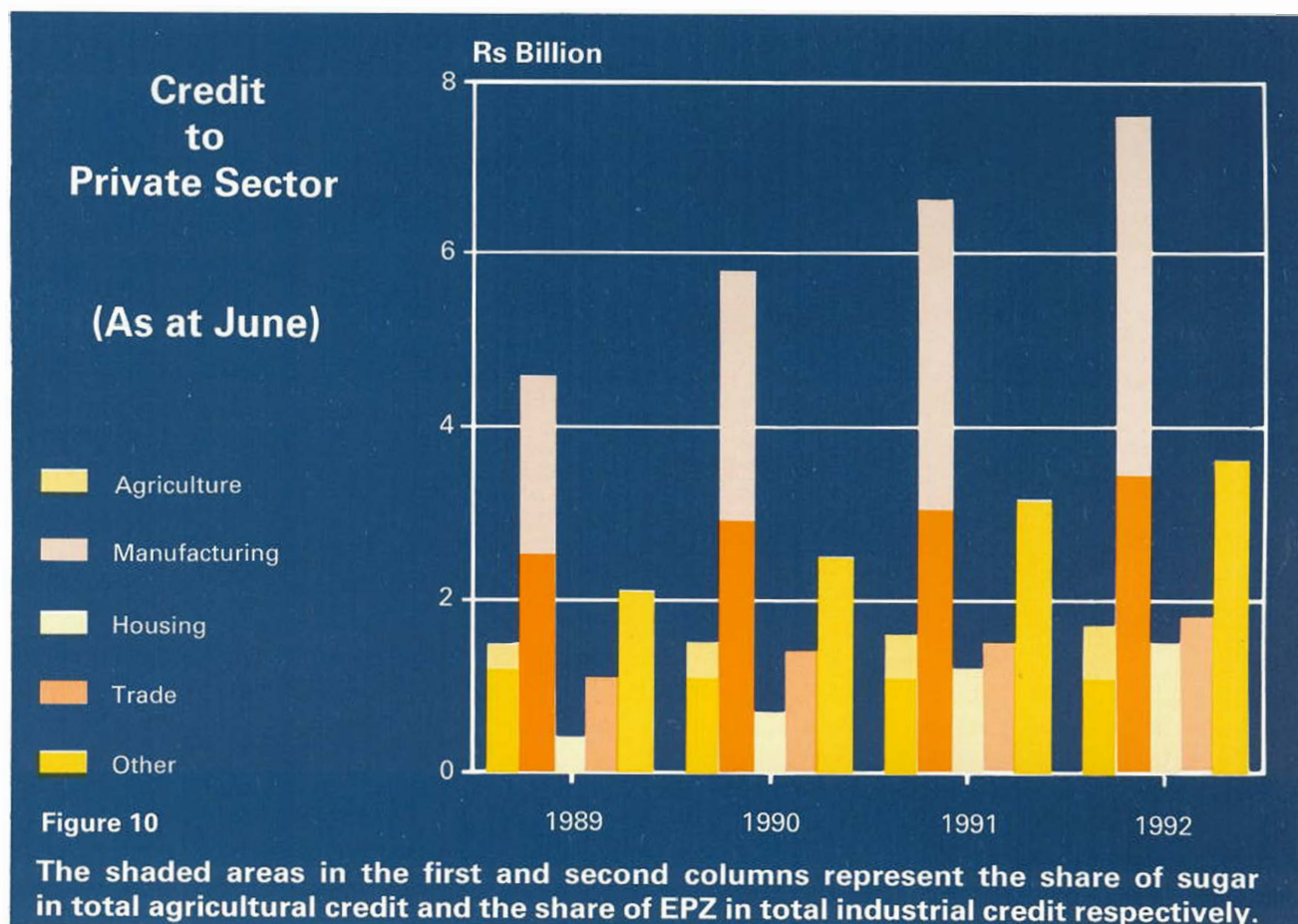
	Income Velocity of Currency	Income Velocity of Narrow Money (M1)	Income Velocity of Broad Money (M2)
1988-89	17.11	8.45	1.73
1989-90	16.71	8.42	1.73
1990-91	16.28	8.02	1.66
1991-92	15.15	7.24	1.52

Sectoral Distribution of Private Sector Credit

The pattern of sectoral distribution of private sector credit remained virtually unchanged during the year 1991-92.

The level of private sector credit outstanding at the end of June 1992 stood at Rs 16,201 million showing an increase of Rs 2,074 million over the level of Rs 14,127 million at the end of June 1991.

The priority sectors of the economy accounted for Rs 1,657 million or of 80 per cent of the overall increase in private sector credit in 1991-92. The outstanding level of credit to the priority sectors rose from Rs 11,163 million at the end of June 1991 to Rs 12,820 million at the end of June 1992. Bank credit to the sugar sector declined by Rs 10 million, from Rs 1,095 million at the end of June 1991 to Rs 1,085 million at the end of June 1992. Credit to the manufacturing sector (EPZ, Holders of D.C., EX-DC and Other industries and Manufacturers), the largest recipient of credit, went up from Rs 6,639 million to Rs 7,632 million, or by Rs 993 million, representing 48.0 per cent of the overall increase in private sector credit in 1991-92. Credit to the EPZ increased by Rs 321 million, from Rs 3,072 million to Rs 3,393 million. Credit to holders of Hotel Management Certificate rose by Rs 105 million, from Rs 537 million to Rs 642 million. The Housing sector absorbed a relatively larger amount of bank credit, rising by Rs 288 million, from Rs 1,179 million to Rs 1,467 million.



Bank credit to non-priority sectors increased by Rs 418 million, from Rs 2,964 million at the end of June 1991 to Rs 3,382 million at the end of June 1992. Credit to Traders went up by Rs 276 million, from Rs 1,546 million to Rs 1,822 million.

The share of the sugar sector in total private sector credit declined from 7.7 per cent at the end of June 1991 to 6.7 per cent at the end of June 1992 while those of the manufacturing sector and Traders remained virtually unchanged at 47 per cent and 11 per cent, respectively. However, the share of the EPZ in total private sector credit declined from 21.7 per cent at the end of June 1991 to 20.9 per cent at the end of June 1992 whilst that of Housing went up from 8.3 per cent to 9.1 per cent.

Table IV.6 shows the sectoral distribution of private sector credit on a quarterly basis between end June, 1991 and end June, 1992.

Table IV. 6: Sector-Wise Distribution of Credit

(Rs million)

	1991			1992		Changes between Jun91-Jun 92
	June	September	December	March	June	
I. CATEGORY I						
(i) Mauritius Sugar Syndicate	108.7	100.0	141.3	137.2	0.0	-108.7
(ii) Sugar Industry	986.1	892.1	772.9	833.3	1,085.3	99.2
(iii) Other Agricultural Interests	450.6	484.1	514.5	535.3	576.4	125.8
(iv) Export Processing Zone	3,072.2	3,300.1	3,359.4	3,517.6	3,393.6	321.4
(v) Holders of Development Certificate	737.1	780.1	751.0	771.7	800.5	63.4
(vi) Agricultural Development Certificate	20.0	21.4	20.3	18.2	19.8	-0.2
(vii) Export Service Certificate	35.2	40.3	43.8	52.3	61.3	26.1
(viii) Hotels Management Certificate Holders	536.9	551.5	579.5	589.1	641.8	104.9
(ix) Small Scale Industries	231.1	238.9	232.8	247.5	255.7	24.6
(x) Rodrigues-Housing	59.6	67.4	68.7	70.9	73.9	14.3
SUB-TOTAL	6,237.5	6,476.4	6,484.2	6,773.1	6,920.7*	683.2 *
II. CATEGORY II						
(xi) Ex-DC Industries	558.9	556.3	563.4	560.5	504.7	-54.2
(xii) Other Industries & Manufacturers	2,271.1	2,576.2	2,812.9	2,913.6	2,932.8	661.7
(xiii) Transport	298.3	307.2	316.4	320.0	318.6	20.3
(xiv) Hotels	512.3	549.0	540.3	564.9	582.3	70.0
(xv) Statutory & Para-Statal Bodies	165.8	176.7	236.9	233.4	167.7	1.9
(xvi) Housing	1,119.4	1,173.3	1,258.2	1,348.5	1,392.9	273.5
SUB-TOTAL	4,925.8	5,338.7	5,728.1	5,940.9	5,899.0	973.2
III. CATEGORY III						
(xvii) Traders	1,546.3	1,598.5	1,589.7	1,805.7	1,822.2	275.9
(xviii) Stock Brokers	1.7	1.7	1.5	2.6	1.1	-0.6
(xix) Personal & Professional	947.8	974.9	1,004.4	1,026.7	1,039.5	91.7
(xx) Financial Institutions	58.7	81.4	64.8	61.4	52.6	-6.1
(xxi) Investments in private sector	258.9	259.3	286.7	286.7	288.3	29.4
(xxii) Other Customers	150.1	146.6	168.6	149.9	177.9	27.8
SUB-TOTAL	2,963.5	3,062.4	3,115.7	3,333.0	3,381.6	418.1
TOTAL	14,126.8	14,877.5	15,328.0	16,047.0	16,201.3	2,074.5

* : Includes lending to Pioneer Status Enterprise Certificates and to Education and Health Sectors.

Central Bank Credit to Commercial Banks

The daily average amount of central bank credit to commercial banks was Rs 91 million in 1991-92 as compared to Rs 79 million in the preceding year.

Commercial banks did not avail themselves of regular advances at Bank Rate during the year 1991-92. However, they borrowed from the central bank under the "Small Development Financing Scheme", the "Advance Payments to Non-Miller Sugar-cane Planters Scheme" and through the Re-discount window.

During the year 1991-92 the Bank of Mauritius provided to commercial banks under the Small Development Financing Scheme a daily average amount Rs 49 million, slightly lower than the figure of Rs 52 million for 1990-91. Under the Advance Payments to Non-Miller Sugar Cane Planters, the Bank of Mauritius provided commercial banks with a daily average amount of Rs 20.4 million in 1991-92 as against a higher average amount of Rs 27 million in the preceding year. The daily average amount of bills rediscounted by the Bank of Mauritius in 1991-92 amounted to Rs 22 million. Commercial banks did not make use of this facility in the preceding year.

Table IV.7 gives a breakdown of total central bank credit to commercial banks in 1991-92.

Table IV. 7: 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>
1991 July	—	1.6	50.7	1.3	53.6
August	—	2.0	50.4	28.2	80.6
September	—	2.7	49.9	33.7	86.3
October	—	11.8	49.5	44.7	106.0
November	—	39.3	49.3	58.0	146.6
December	—	68.2	49.4	47.4	165.0
1992 January	—	33.8	49.0	26.7	109.5
February	—	21.4	48.7	4.6	74.7
March	—	33.8	48.4	—	82.2
April	—	14.1	48.0	—	62.1
May	—	11.3	47.5	—	58.8
June	—	23.7	47.2	—	70.9
Average (1991-92)	—	22.0	49.6	20.4	91.4
Average (1990-91)	—	—	52.3	26.8	79.1

* : Advance Payments Scheme to Non-Miller Sugar Cane Planters.

Inter-Bank Money Market

With effect from July 1, 1991 Treasury Bills and the newly introduced Bank of Mauritius Bills having a maturity exceeding 91 days were made ineligible for discounting with the Bank of Mauritius. This policy stance activated inter-bank money market transactions during the year 1991-92. As a result, the volume of total inter bank transactions increased to a daily average amount of Rs 62 million in 1991-92 as compared to an average amount of Rs 44 million in the preceding year. However, the bulk of the transactions was confined to call money, accounting for 94 per cent of total daily average inter-bank transactions.

The daily average amount of call money transactions was Rs 58 million. Transactions on the short notice end of the market increased to a daily average of Rs 4 million in 1991-92, up from Rs 2 million in 1990-91. Term money transactions were negligible.

The trough in the daily average inter-bank transactions was reached in November 1991 at Rs 30 million and the peak in January 1992 at Rs 115 million. In contrast, the trough and the peak level of transactions in the preceding year were at Rs 2 million and Rs 93 million, respectively.

Interest rates on the inter-bank market ranged between a low of 7 per cent and a high of 13.75 per cent in 1991-92, down from a range of 12.75-14.50 per cent in 1990-91. The all market weighted average rate of interest ranged between 10.20-13.42 per cent in 1991-92 as against 12.78-13.40 per cent in the preceding year.

The trends in inter-bank transactions and inter-bank interest rates during the year 1991-92 are shown in Tables IV. 8 and IV. 9, respectively.

Table IV. 8: Interbank Transactions: July 1991 to June 1992

(Rs million)

		1991						1992					
		July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
1. Money at Call	Peak	50.0	95.0	136.0	113.0	83.0	256.0	256.0	203.0	103.0	171.0	97.0	162.5
	Trough	0.0	0.0	4.0	5.0	7.0	0.0	15.0	0.0	0.0	0.0	19.0	0.0
	Daily Average	25.0	47.2	38.2	48.6	25.8	79.2	104.1	87.3	53.8	81.3	60.0	43.7
2. Money at Short Notice	Peak	20.0	15.0	50.0	50.0	30.0	66.0	66.0	0.0	0.0	0.0	0.0	0.0
	Trough	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Daily Average	7.4	5.7	6.7	9.7	4.0	4.3	10.6	0.0	0.0	0.0	0.0	0.0
3. Term Money	Peak	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Trough	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Daily Average	2.7	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interbank Transactions	Peak	70.0	100.0	136.0	163.0	88.5	322.0	322.0	203.0	103.0	171.0	97.0	162.5
	Trough	0.0	0.0	5.0	5.0	7.0	0.0	15.0	0.0	0.0	0.0	19.0	0.0
	Daily Average	35.2	55.2	44.9	58.2	29.8	83.5	114.7	87.3	53.8	81.3	60.0	43.7

Table IV. 9: Interbank Rates: July 1991 — June 1992

(Per cent per annum)

		Money at Call		Money at Short Notice		Term Money		All Interbank Transactions	
		Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates
1991	July	11.67	10.75-13.00	21.28	18.70-24.30	13.75	13.75	13.42	10.75-24.30
	August	11.14	10.75-13.00	18.98	13.00-24.30	13.75	13.75	12.19	10.75-24.30
	September	13.25	10.75-21.00	11.00	11.00	—	—	13.18	10.75-21.00
	October	10.74	10.50-11.00	11.00	11.00	—	—	10.77	10.50-11.00
	November	10.72	10.50-11.50	10.75	10.75	—	—	10.72	10.50-11.50
	December	10.75	10.50-11.25	10.75	10.75	—	—	10.75	10.50-11.25
1992	January	10.70	10.50-11.00	10.75	10.75	—	—	10.71	10.50-11.00
	February	10.80	10.75-11.25	—	—	—	—	10.80	10.75-11.25
	March	10.75	10.75-11.25	—	—	—	—	10.75	10.75-11.25
	April	10.74	10.68-10.75	—	—	—	—	10.74	10.68-10.75
	May	10.63	10.50-10.75	—	—	—	—	10.63	10.50-10.75
	June	10.20	7.00-10.75	—	—	—	—	10.20	7.00-10.75

Monetary and Credit Policy: 1991-92

With effect from July 1, 1991 the Bank Rate was reduced from 12 per cent to 11 per cent and the rediscount rate from 12.25 per cent to 11.25 per cent. Commercial banks were requested to lend to enterprises in the Export Processing Zone at a rate not exceeding 13.5 per cent so as to alleviate their temporary financial burden.

The basic objectives of credit policy of the Bank of Mauritius during the year 1991-92 were to curb the growth of aggregate demand and to contain inflationary pressures in the economy. Restraint on bank credit expansion thus continued to be the basic tenet of credit policy. In this connexion, commercial bank credit to the private sector was allowed to increase by 17 per cent in 1991-92. With a view to dampening excessive use of bank credit for unproductive purposes the sub-ceiling on credit to non-priority sectors was maintained at 18 per cent of the overall permissible increase in private sector credit.

However, while exercising the restraint the credit policy stance ensured that the financing requirement of the productive sectors of the economy was not stifled.

The cash ratio and the liquidity ratio that commercial banks are required to maintain continued to be 10 per cent and 23 per cent, respectively, of their total deposit liabilities

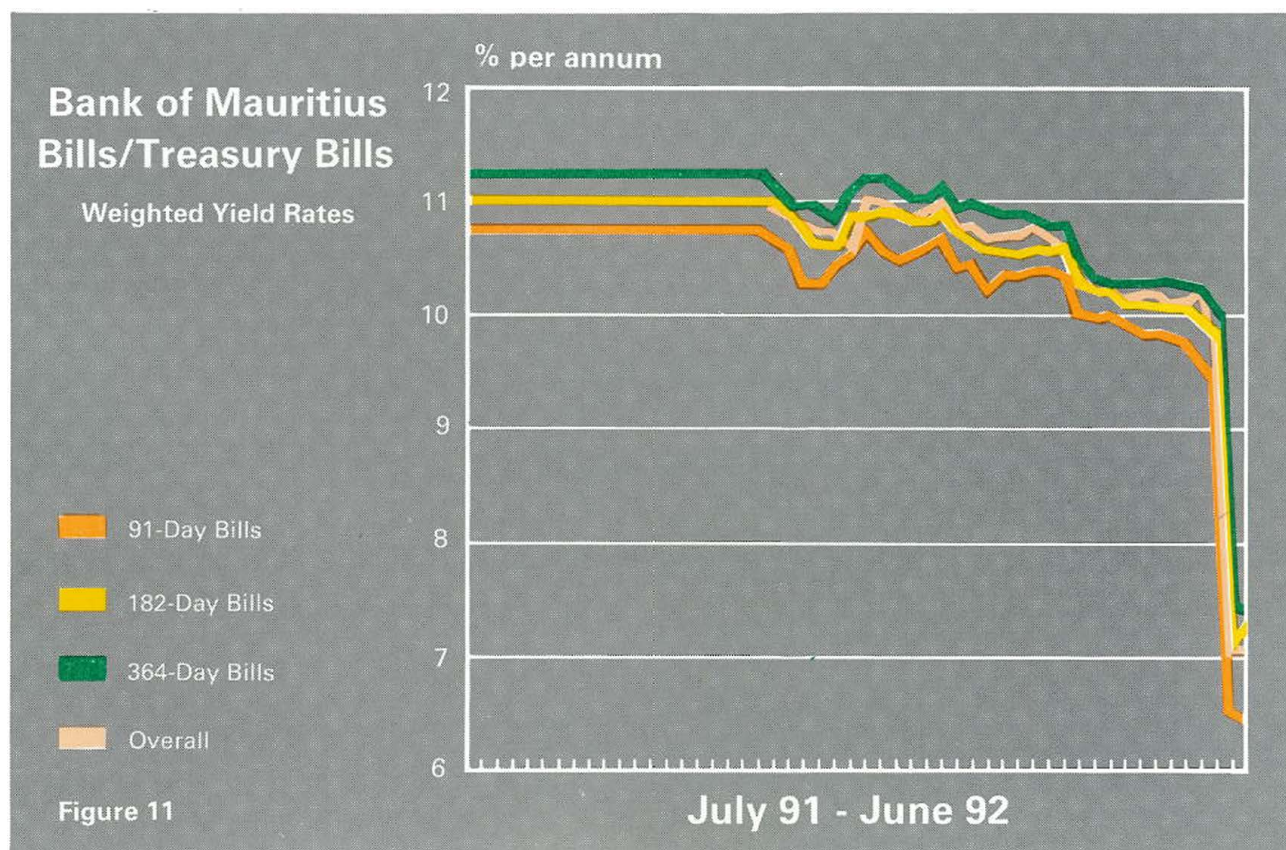
Monetary Policy Reforms

The Bank of Mauritius has until recently relied mainly on reserve requirements, quantitative control on bank credit expansion, selective credit control, and interest rate guidelines as the principal instruments of monetary policy. While the use of these policy instruments were warranted by the then macro-economic situation they however brought in rigidities and thwarted competition in the banking system. With a view to removing the impediments in the system the Bank of Mauritius embarked on a phased programme of monetary policy reforms as from July 1, 1991. The basic objective of the reforms is to establish a framework for carrying out open market operations which implies market determination of interest rates and the eventual complete abolition of quantitative control on bank credit.

In the first phase of the reforms initiated with effect from July 1, 1991 the Bank of Mauritius started with the issue of the Bank of Mauritius Bills on tap in replacement of Treasury Bills. As from 25th November 1991 the Bank of Mauritius started with the auctioning of the Bank of Mauritius Bills on a weekly basis. Since June 1992 auctions of Bills have been held on a bi-weekly basis as and when required.

The quantum of the Bills put on tender is pre-determined. The Bills are issued to commercial banks and non-bank financial institutions. Brokers also are allowed to participate in the auctions. The system of Bills auction has worked well. As a result of excess liquidity in the financial system and of the declining inflation rate the yield rates on the Bills gradually declined from 10.65 per cent for the 3-month Bills, 11.00 per cent for the 6-month Bills and 11.12 per cent for the 1-year Bills in November 1991 to 6.44 per cent, 7.27 per cent, 7.41 per cent, respectively by the end of June 1992. The overall weighted yield rate fell from 10.94 per cent to 7.10 per cent over the same period.

The trends in the yield rates on the Bills and the overall weighted average yield rates are depicted in the graph below.



Commercial Banking Structure

At the end of June 1992 there were 13 commercial banks operating in the country, of which 8 were locally incorporated compared to 7 in the preceding year. The remaining 5 banks were incorporated abroad. Five new branches were opened during the year under review, thus bringing the total number of branches to 127 at the end of June 1992. Moreover, the banks operated 20 counters and one mobile bank across the country. The population/branch ratio is estimated at 8,527 at the end of June 1992 compared to 8,772 in the preceding year.

Total deposit liabilities of commercial banks rose by 21 per cent, from Rs 24,582 million at the end of June 1991 to Rs 29,663 million at the end of June 1992. The average balance per current, saving and time deposits accounts were Rs 54,424, Rs 11,920 and Rs 139,096, respectively. The corresponding figures for the preceding year were Rs 44,995, Rs 10,207 and Rs 115,497, respectively.

At the end of June 1992, demand, savings and time deposit represented 12 per cent, 40 per cent and 48 per cent respectively, of total deposit liabilities as against 11 per cent, 40 per cent and 49 per cent, respectively, as at the end of June 1991.

Capital Market Developments

As from mid-January 1992 the Stock Exchange of Mauritius has been holding two weekly sessions for the official market instead of one. The sessions for the official market are held on Tuesdays and Thursdays and those for the Over the Counter (OTC) market are held on Wednesdays.

Two more companies, the United Docks Ltd and Shell Mauritius Ltd, joined the official list of the Stock Exchange of Mauritius in November 1991, thus bringing the total number of listed companies to 20 at the end of June 1992.

The average value of transactions on the official list was Rs 1.0 million per session for the year 1991-92 as compared to Rs 2.0 million per session for 1990-91. This contraction in the value of transactions reflected a gradual toning down of the over-bullish sentiments of market participants in the infancy stage of the stock exchange and some other developments like the drought which was expected to affect the profitability of the sugar industry. Market capitalisation (i.e total number of shares listed times market value) rose from Rs 4.4 billion at the end of June 1991 to Rs 5.0 billion at the end of June 1992.

SEMDEX, the stock market index for the official list, was in the narrow range of 148-155 during the major part of 1991-92. However, it firmed up towards the end of the year under review, reaching 157.32 on June 30, 1992.

The number of companies quoted on the OTC market was 72 at the end of June 1992. The value of transactions on the OTC market averaged Rs 0.97 million in 1991-92 as against Rs 1.1 million in 1990-91.

With a view to boosting the activity of the Stock Exchange of Mauritius the following additional incentives were given to participants in January 1992: (a) an investment tax credit of 10 per cent, not exceeding Rs 8,000, was granted to purchasers of newly issued shares of listed companies and (b) dividends payable to shareholders by listed companies were exempted from payment of income tax.

Besides, the first move to give the Stock Exchange of Mauritius an international character was made in November 1991 with the establishment of a Country Fund.

Offshore Banking in Mauritius

During the year under review seven offshore banking units were operational in Mauritius, namely, Barclays Bank PLC, Bank of Baroda Ltd, Banques Nationale de Paris "Intercontinentale", S.B. International Ltd (a joint venture between the State Bank of India and the State Commercial Bank of Mauritius), Banque Privée Edmond de Rothchild Ltée, Banque Internationale des Mascareignes Ltée (a joint venture between Credit Lyonnais of France and the Mauritius Commercial Bank Ltd) and Hong Kong and Shanghai Banking Corporation Ltd.

Since the establishment of the Offshore Banking Centre, total assets of the OBU's have progressively gone up, rising from US \$35 million at the end of June 1990 to US \$118 million at the end of June 1991 and further to US \$220 million at the end of June 1992.

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.), Post Office Savings Bank (P.O.S.B), National Mutual Fund (N.M.F), National Pension Fund (N.P.F), the State Insurance Corporation of Mauritius (S.I.C.O.M), the Mauritius Leasing Company (M.L.C), Mauritius Housing Company (M.H.C) and the State Investment Corporation (S.I.C).

The D.B.M provides medium and long-term finance to the industrial and agricultural sectors, the tourist industry and to other productive sectors of the economy. It also provides equity to some enterprises. The financial operations of the DBM increased considerably during the year 1991-92 with its loans disbursements having risen by Rs 452 million, from Rs 1,334 million at the end of June 1991 to 1,786 million at the end of June 1992. The bank's investment in the share capital of a few selected enterprises and in real estates amounted to Rs 4.2 million and Rs 13.5 million, respectively in 1991-92. There was no such investment made by the DBM in 1990-91. At the end of June 1992 total assets of the bank stood at Rs 3,131 million, up by Rs 995 million from Rs 2,136 million at the end of June 1991.

The P.O.S.B mobilizes resources from small savers in the country. The resources thus mobilized are invested mostly in Government securities. At the end of June 1992, total deposits with the P.O.S.B stood at Rs 341 million, an increase of Rs 28 million as compared with Rs 313 million at the end of June 1991. Its investment in Government securities increased by Rs 6 million, from Rs 346 million at the end of June 1991 to Rs 352 million at the end of June 1992. Over the same period total assets of the P.O.S.B rose from Rs 347 million to Rs 375 million.

The N.M.F pools funds from investors through the sales of Units. This Fund operates the NMF General Fund and the NMF Property Trust Fund. Total assets of the General Fund were valued at Rs 99 million at the end of June 1992 as against Rs 108 million at the end of June 1991. The overseas deposits of the General Fund declined from Rs 31 million at the end of June 1991 to Rs 28 million at the end of June 1992. The value of the Property Trust Fund shrunk from Rs 111 million to Rs 92 million over the same period. Income distributed by the General Fund dropped from Rs 9 million in 1990-91 to Rs 7 million in 1991-92.

The M.L.C provides financial leases to companies and individuals. The total assets of the M.L.C rose from Rs 201 million at the end of June 1991 to Rs 247 million at the end of June 1992. Its net investment in financial leases went up from Rs 156 million to Rs 201 million over the same period. Leases granted during the year 1990-91 rose to Rs 139 million, up by Rs 43 million from Rs 96 million in the preceding year. The Company raised fresh resources through a public issue of 40,000 debenture stocks of Rs 1,000 each, bringing the total amount of resources mobilized to Rs 207 million at the end of June 1992.

The N.P.F is the largest non-bank financial institutions in the country. Its total assets amounted to Rs 4,205 million at the end of June 1991. During the year 1990-91, contributions from employers/employees in the private sector to the N.P.F amounted to Rs 432 million. Government contributed Rs 751 million. Total investment of the Fund stood at Rs 3,853 million, representing 92 per cent of its total assets at the end of June 1991. Its investment in Government securities and other securities amounted to Rs 3,513 million at the end of June 1991.

The S.I.C acts as an investment arm of Government. It manages the investment portfolio of Government in the private sector and offers a wide range of services including financing of enterprises and joint venture arrangements with local and foreign entrepreneurs. At the end of June 1992 total assets of the S.I.C stood at Rs 1,058 million as against Rs 247 million at the end of June 1991. Its investment increased from Rs 200 million at the end of June 1991 to Rs 1,006 million at the end of June 1992.

The SICOM mobilizes its resources through the collection of premiums in respect of life and general insurance covers and medical and pension schemes. Total premium collection rose from Rs 1,241 million at the end of June 1991 to Rs 1,592 million at the end of June 1992. Total loans disbursed by this corporation increased by Rs 256 million, from Rs 377 million at the end of June 1991 to Rs 633 million at the end of June 1992. Mortgage loans extended by the corporation increased by Rs 246 million, from Rs 335 million to Rs 581 million. During the same period its local investment increased from Rs 753 million to Rs 803 million.

V. GOVERNMENT FINANCE

The overall budget deficit for 1991-92 amounted to Rs 925 million representing 2.5 per cent of GDP as against a deficit of Rs 704 million, equivalent to 1.6 per cent of GDP, in 1990-91. This higher deficit stemmed from the lower growth of revenue relative to expenditure in 1991-92. However, an important feature of budgetary developments was the continuing surplus for the fifth consecutive year in the recurrent budget, rising from Rs 668 million in 1986-87 to Rs 1,031 million in 1991-92. The recurrent budget surplus for 1991-92 was equivalent to 2.2 per cent of GDP, slightly lower than that of 2.8 per cent registered in 1990-91.

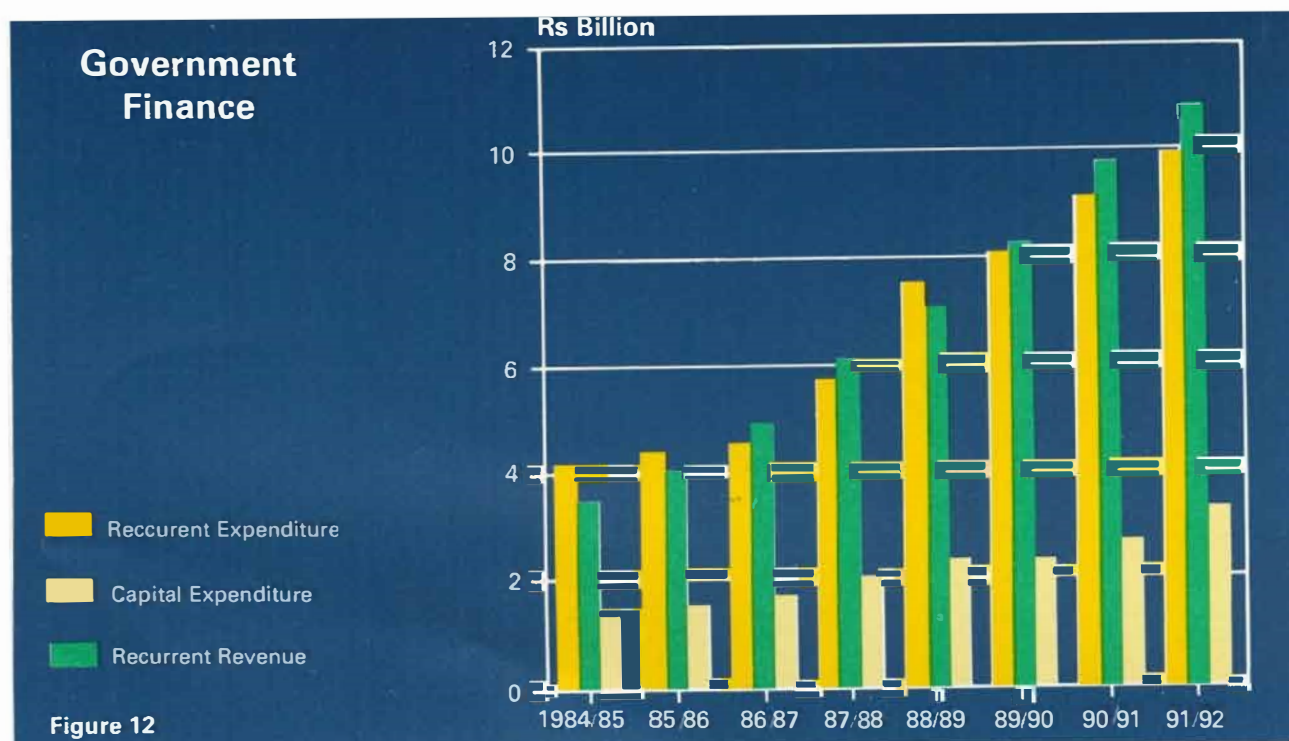
Revenue and Grants

Total Government revenue excluding grants rose from Rs 9,563 million in 1990-91 to Rs 10,519 million in 1991-92 or by 10 per cent as compared with a higher rate of increase of 14.2 per cent in the preceding year. This slowdown in the growth rate of total revenue is attributable to the reductions in import and customs duties on several items of goods in 1991-92.

Revenue from direct taxes increased by Rs 153 million, from Rs 1,997 million in 1990-91 to Rs 2,150 million in 1991-92 or by 7.7 per cent as against an increase of 17.5 per cent in the preceding year. However, direct tax revenue accounted for 23 per cent of total revenue in 1991-92, higher than that of 22 per cent in 1990-91. Corporate tax rose by Rs 167 million, from Rs 843 million to Rs 1,010 million or by 19.8 per cent as against a higher increase of 26.2 per cent in 1990-91.

Revenue from indirect taxes rose from Rs 7,044 million in 1990-91 to Rs 7,213 million in 1991-92, representing an increase of 2.4 per cent as compared with an increase of 17.6 per cent in the preceding year. The share of indirect taxes in total tax revenue fell marginally from 77.9 per cent in 1990-91 to 77.0 per cent in 1991-92.

Revenue from domestic taxes on goods and services, primarily in the form of excises and sales tax, increased from Rs 2,286 million to Rs 2,472 million or by a lower rate of 8.1 per cent than that of 23.3 per cent in the preceding year. Proceeds from sales tax went up by Rs 117 million, from Rs 823 million in 1990-91 to Rs 940 million in 1991-92 or by 14.2 per cent as compared to an increase of 15.6 per cent in the preceding year. Revenue from excise duties increased from Rs 831 million in 1990-91 to Rs 868 million in 1991-92, reflecting a lower rate of increase of 4.5 per cent as compared to a sharp increase of 31.3 per cent recorded in the preceding year.



Taxes on international trade still constitute an overwhelmingly important source of Government revenue although their share in total tax revenue is declining. The share of revenue from taxes on international trade in total tax revenue gradually fell from 55.1 per cent in 1988-89 to 52.0 per cent in 1990-91 and further to 50.0 per cent in 1991-92. Import duties remained unchanged at Rs 4,270 million in 1991-92 although reductions in import duties on several items of goods were effected during the year. Export duties, however, fell from Rs 430 million to Rs 415 million.

Grants increased by Rs 4 million, from Rs 61 million in 1990-91 to Rs 65 million in 1991-92.

Table V.1 shows the sources of Government revenue for the period between 1988-89 to 1992-93.

Table V. 1: Classification of Government Revenue and Grants

(Rs million)

	1988-89	1989-90	1990-91	1991-92 <i>Revised</i>	1992-93 <i>Estimates</i>
1. Tax Revenue	6,656.0	7,691.9	9,040.4	9,363.0	10,087.9
DIRECT TAXES	1,352.4 (20.3)	1,700.4 (22.1)	1,996.8 (22.1)	2,150.0 (23.0)	2,264.0 (22.4)
of which:					
Individual Income Taxes	423.9 (6.4)	563.3 (7.3)	544.1 (6.0)	550.0 (5.9)	580.0 (5.7)
Corporate Tax	556.2 (8.4)	668.3 (8.7)	843.0 (9.3)	1,010.0 (10.8)	1,050.0 (10.4)
Taxes on Property	372.3 (5.6)	468.8 (6.1)	609.7 (6.7)	590.0 (6.3)	634.0 (6.3)
INDIRECT TAXES	5,303.6 (79.7)	5,991.5 (77.9)	7,043.6 (77.9)	7,213.0 (77.0)	7,823.9 (77.6)
of which:					
Domestic Taxes on Goods and Services	1,583.0 (23.8)	1,853.7 (24.1)	2,286.4 (25.3)	2,471.7 (26.4)	2,736.9 (27.1)
(a) Excises	603.1 (9.1)	632.9 (8.2)	831.2 (9.2)	868.3 (9.3)	1,040.0 (10.3)
(b) Sales Tax	572.0 (8.6)	710.4 (9.2)	823.0 (9.1)	940.0 (10.0)	1,030.0 (10.2)
Import Duties	3,055.0 (45.9)	3,703.1 (48.1)	4,269.9 (47.2)	4,270.0 (45.6)	4,595.0 (45.5)
Exports Duties	610.3 (9.2)	374.7 (4.9)	429.6 (4.8)	415.0 (4.4)	425.0 (4.2)
Other Tax Revenue	55.3 (0.8)	60.0 (0.8)	57.7 (0.6)	56.3 (0.6)	67.0 (0.7)
2. Non-Tax Revenue	557.0	680.1	522.6	1,156.0	1,349.1
3. Total Revenue (1 + 2)	7,213.0	8,372.0	9,563.0	10,519.0	11,437.0
4. Grants	67.6	116.4	61.4	65.0	75.0
5. Total Revenue and Grants (3 + 4)	7,280.6	8,488.4	9,624.4	10,584.0	11,512.0

Figures in brackets are percentages to tax revenue

Source: Ministry of Finance

Expenditure

Total Government expenditure increased by Rs 1,181 million, from Rs 10,328 million in 1990-91 to Rs 11,509 million in 1991-92 or by 11.4 per cent as against an increase of 11.6 per cent in the preceding year. As a percentage of GDP, total expenditure increased marginally from 24.2 per cent to 24.5 per cent.

Recurrent expenditure rose by Rs 1,124 million, from Rs 8,429 million in 1990-91 to Rs 9,553 million in 1991-92 showing a higher increase of 13.3 per cent than that of 11.4 per cent in the preceding year. Expenditure on wages and salaries went up from Rs 2,946 million to Rs 3,486 million representing a sharp increase of 18.3 per cent as compared to 3.0 per cent in preceding year. Its share in total recurrent expenditure also went up from 35 per cent to 36.5 per cent. In contrast, expenditure on interest payments fell from Rs 1,833 million to Rs 1,518 million or by 17.2 per cent as against an increase of 12.5 per cent in the preceding year. This contraction of the size of interest payments by Government is due to the absorption of excess liquidity in the system by the Bank of Mauritius through the issue of the Bank of Mauritius Bills and payments of interest thereon by the Bank instead of by the Government. The share of interest payments in recurrent expenditure fell from 21.7 per cent to 15.9 per cent. However, expenditure on "Other goods and Services" increased from Rs 863 million to Rs 1,298 million or by 50.4 per cent against an increase of 13.1 per cent in the preceding year.

Capital expenditure continued to go up, rising from Rs 1,662 million in 1990-91 to Rs 1,911 million in 1991-92. However, as a percentage of total outlay, capital expenditure remained more or less the same at around 16.6 per cent in 1991-92.

Table V.2 gives the distribution of total Government expenditures for the period between 1988-89 to 1992-93.

Table V. 2: Distribution of Government Expenditure

(Rs million)

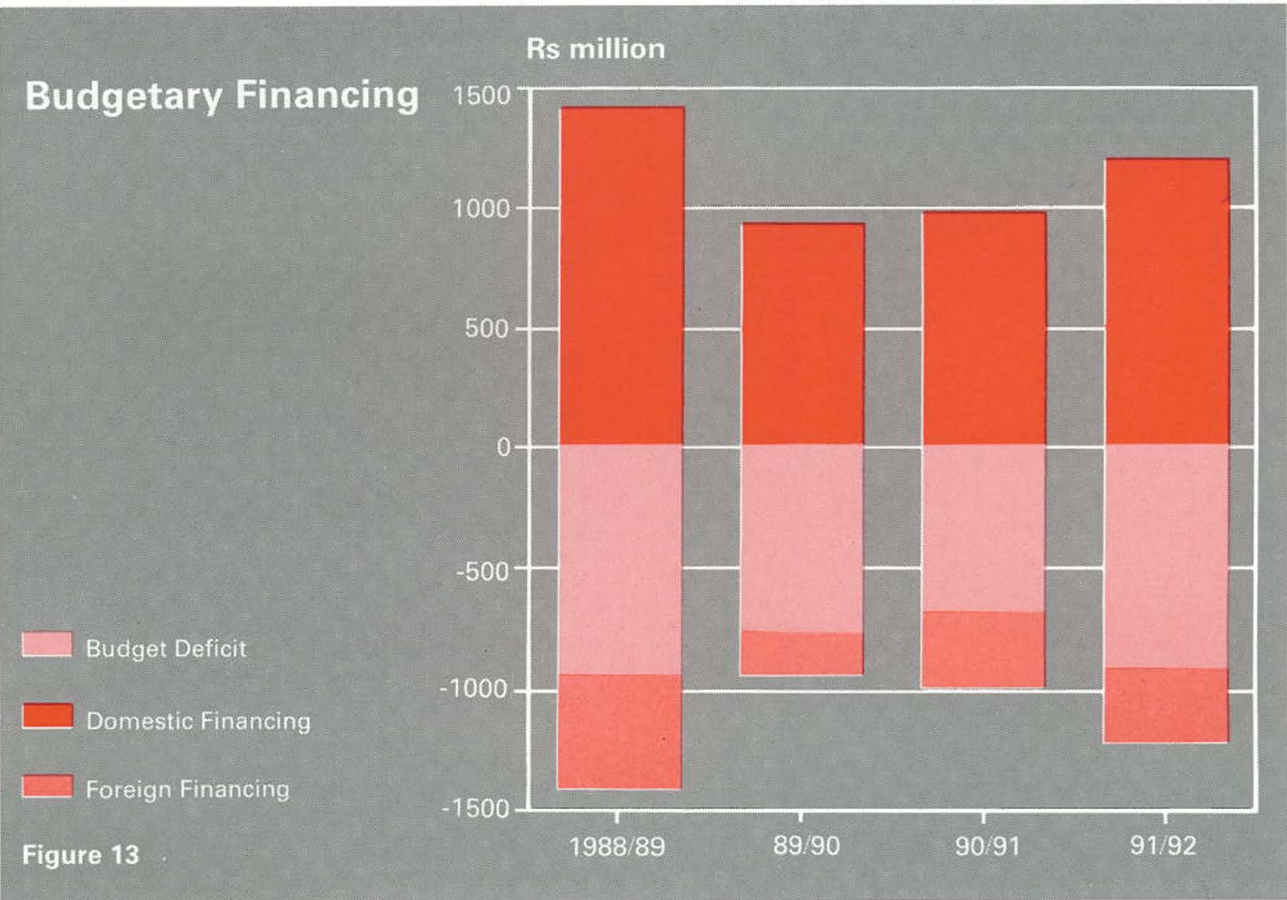
	1988-89	1989-90	1990-91	1991-92 <i>Revised</i>	1992-93 <i>Estimates</i>
1. Adjusted Recurrent Expenditure & CSF Payments	6,518.0	7,566.0	8,429.0	9,553.0	9,978.0
of which:					
(a) Wages and Salaries	2,587.0 (39.7)	2,859.0 (37.8)	2,946.0 (35.0)	3,486.0 (36.5)	3,660.6 (36.7)
(b) Interest Payments	1,119.0 (17.2)	1,629.0 (21.5)	1,833.0 (21.7)	1,518.0 (15.9)	1,496.0 (15.0)
(c) Other Goods and Services Purchased	714.0 (11.0)	763.0 (10.1)	863.0 (10.2)	1,298.0 (13.6)	1,269.0 (12.7)
(d) Subsidy on Rice & Flour	145.0 (2.2)	265.0 (3.5)	195.0 (2.3)	250.0 (2.6)	240.0 (2.4)
(e) Transfers to Local Government	298.0 (4.6)	315.0 (4.2)	359.0 (4.3)	402.0 (4.2)	438.2 (4.4)
(f) Other Subsidies Contributions and Current Transfers	1,655.0 (25.4)	1,735.0 (22.9)	2,233.0 (26.5)	2,599.0 (27.2)	2,874.2 (28.8)
2. Adjusted Capital Expenditure	1,110.0	1,410.0	1,662.0	1,911.0	2,473.0
3. Lending Minus Repayment	603.0	279.0	237.0	45.0	57.0
4. Total Expenditure and Lending Minus Repayment	8,231.0	9,255.0	10,328.0	11,509.0	12,508.0
5. Total Expenditure and Lending Minus Repayment as a percentage of GDP	25.5	24.4	24.2	24.5	26.6

Figures in brackets are percentages to adjusted recurrent expenditure & CSF payments

Source: Ministry of Finance

Financing of Budget Deficit

The overall budget deficit for 1991-92 amounted to Rs 925 million and was financed exclusively by borrowings from domestic sources. However, the pattern of financing of the deficit in 1991-92 marked a departure from the trend in the previous years. The deficit was financed mainly by borrowings from the Bank of Mauritius. Simultaneously, Government's indebtedness to commercial banks and the non-bank sector underwent a substantial contraction.



As shown in Table V.3 external financing of the deficit was negative as external debt repayments exceeded borrowings from abroad by Rs 289 million.

Domestic financing amounted to Rs 1,214 million in 1991-92. Financing from the Bank of Mauritius was as high as Rs 6,251 million whilst financing from commercial banks was negative at Rs 4,526 million. The overall net financing from the banking system thus amounted to Rs 1,725 million.

The contribution from the non-bank sector also dropped to a negative figure of Rs 373 million.

Table V. 3: Budgetary Operations and Financing

(Rs million)

	1988 - 89	1989 - 90	1990 - 91	1991 - 92 <i>Revised</i>	1992 - 93 <i>Estimates</i>
1. Total Revenue and Grants	7,280.6	8,488.4	9,624.4	10,584.0	11,512.0
2. Total Expenditure and Lending Minus Repayments	8,231.0	9,255.0	10,328.0	11,509.0	12,508.0
3. Budget Deficit (1 - 2)	-950.4	-766.6	-703.6	-925.0	-996.0
4. Foreign Financing (Net) (a+b+c)	-461.1	-165.9	-283.8	-289.3	123.5
(a) Gross External Loans Received (Excluding IMF)	674.8	301.1	239.2	261.7	656.5
(b) Change in Foreign Deposits	0.0	0.0	0.0	0.0	0.0
(c) Foreign Capital Repayments	-1,135.9	-467.0	-523.0	-551.0	-533.0
5. Domestic Financing (Net) (A+B+C+D)	1,411.5	932.5	987.4	1,214.3	872.5
A. Monetary Authorities	-1,164.8	-865.6	-951.0	6,250.5	
(a) Government Stocks	-0.2	0.3	0.0	-0.5	
(b) Treasury Bills	0.0	0.0	0.0	0.0	
(c) Advances	0.0	0.0	0.0	3,043.0	
(d) Deposits	-1,154.9	-865.9	-951.0	3,208.0	
(e) IMF Transactions	-9.7	0.0	0.0	0.0	
B. Commercial Banks	1,189.9	1,413.8	1,757.7	-4,525.7	
(a) Government Stocks	431.1	424.2	218.4	-76.7	
(b) Treasury Bills	807.4	951.4	1,562.8	-4,137.7	
(c) Advances	-27.8	-8.7	-73.8	-1.5	
(d) Deposits	-20.8	46.9	50.3	-309.8	
C. Non-Bank Sector	1,599.0	892.1	916.7	-372.7	
(a) Government Stocks	288.9	582.6	700.4	934.5	
(b) Treasury Bills	656.3	311.8	223.2	-1,299.7	
(c) Treasury Certificates and Bearer Bonds	653.8	-2.3	-6.9	-7.5	
D. Other Domestic Financing	-212.6	-507.8	-736.0	-137.8	
5. Ratio of Overall Deficit to GDP at Market Prices	2.9	2.0	1.6	1.9	2.1

@: Provisional

Source: Ministry of Finance

Internal Debt

Total internal debt of Government declined by Rs 1,969 million, from Rs 16,953 million at the end of June 1991 to Rs 14,984 million at the end of June 1992. As a percentage of GDP, total internal debt fell from 38.6 per cent to 32.4 per cent.

Short term debt obligations of Government registered a substantial decrease of Rs 2,826 million, from Rs 9,220 million at the end of June 1991 to Rs 6,394 million at the end of June 1992. The share of short term debt in total internal debt declined considerably from 54.4 per cent to 42.7 per cent, reflecting the decrease in the volatility of Government's internal debt. The decline in the level of short term internal debt was due to two factors: (a) the partial substitution of the Bank of Mauritius Bills for Treasury Bills and (b) funding operations carried out by investors following the issue of medium and long term Mauritius Development Loans Stocks amounting to Rs 1,200 million during the year under review.

In contrast, medium and long term debt obligations of Government rose by Rs 858 million, from Rs 7,733 million at the end of June 1991 to Rs 8,591 million at the end of June 1992. The share of medium and long term debt in total internal debt of Government stood at 57 per cent at the end of June 1992 as against 46 per cent at the end of June 1991.

Table V.4 gives a broad breakdown of internal and external debt of Government for the period between 1987-88 to 1991-92.

Table V. 4: Central Government Debt

(Rs million)

	1988	1989	1990	1991	1992 @
	<i>Outstanding as at 30th June</i>				
1. Short-Term Obligations	4,228.0	5,953.5	7,215.2	9,219.6	6,393.8
(a) Treasury Bills	4,222.9	5,947.9	7,212.1	9,216.9	3,349.2
(b) Advances from BOM	0.0	0.0	0.0	0.0	3,043.0
(c) Tax-Reserve Certificates	5.1	5.6	3.1	2.7	1.6
2. Medium & Long Term Obligations	4,524.1	5,903.7	6,845.0	7,733.1	8,590.6
(a) Government Stocks	4,432.7	5,107.7	6,042.5	6,937.5	7,802.5
(b) Treasury Certificates	91.3	445.1	442.8	435.9	428.4
(c) Anonymous Bearer Bonds	0.1	0.1	0.1	0.1	0.1
(d) Treasury Bearer Bonds	0.0	300.0	300.0	300.0	300.0
(e) 8-Year Bearer Bonds	0.0	50.8	59.6	59.6	59.6
3. Total Internal Debt (1+2)	8,752.1	11,857.2	14,060.2	16,952.7	14,984.4
4. Total External Debt	5,810.8	5,735.4	5,868.0	5,933.0	5,515.0
5. Total Central Govt Debt (3 + 4)	14,562.9	17,592.6	19,928.2	22,885.7	20,499.4
	<i>Debt Charges during Fiscal year ending 30th June</i>				
6. Amortization	797.9	1,461.0	860.3	990.0	1,027.7
(a) Internal	222.1	315.4	393.3	452.7	510.5
(b) External	575.8	1,145.6	467.0	537.3	517.2
7. Interest	1,078.6	1,159.1	1,679.4	1,969.3	1,630.3
(a) Internal	726.9	786.2	1,310.9	1,609.4	1,341.2
(b) External	351.7	372.9	368.5	359.9	289.1
8. Total Debt Servicing (6 + 7)	1,876.5	2,620.1	2,539.7	2,959.3	2,658.0

@: Provisional

Source: Ministry of Finance

External Debt

Total external debt of Government fell by Rs 418 million, from Rs 5,933 million at the end of June 1991 to Rs 5,515 million at the end of June 1992. During the year 1991-92 loans from external sources amounted to Rs 262 million while repayments totalled Rs 551 million. (Note: the difference between the contraction in the level of external debt and net repayments arise from exchange rate differences).

Total outstanding private external debt went up by Rs 292 million, from Rs 2,586 million at the end of June 1991 to Rs 2,878 million at the end of June 1992. Servicing of external debt by private sector during the year under review amounted to Rs 423 million.

The outstanding level of external debt of para-statal bodies at the end of June 1992 was Rs 6,133 million, representing an increase of Rs 418 million over the outstanding level of Rs 5,715 million at the end of June 1991.

Total external debt of Mauritius stood at Rs 14,526 million at the end of June 1992, an increase of Rs 292 million as against the level of Rs 14,234 million at the end of June 1991. However, the debt-service ratio of the country fell from 11 per cent to 9 per cent.

VI. EXTERNAL TRADE AND BALANCE OF PAYMENTS

Developments in the balance of payments during the year 1991-92 were characterized by a significant reduction in the current account deficit and a further strengthening of the foreign exchange reserves position with an improvement in its import coverage.

The overall surplus in the balance of payments declined slightly from Rs 3,113 million in 1990-91 to Rs 3,048 million in 1991-92. The current account showed a lower deficit of Rs 537 million in 1991-92 as against a deficit of Rs 844 million in 1990-91. This narrowing in the current account deficit stemmed from improvements in the merchandise account as well as in the services and transfers accounts of the balance of payments. In relation to GDP, the current account deficit declined from 2.1 per cent in 1990-91 to 1.2 per cent in 1991-92. The deficit on the merchandise account of the balance of payments decreased from Rs 3830 million in 1990-91 to Rs 3652 million in 1991-92. On a balance of payments basis, total exports (f.o.b) rose by 8.6 per cent from Rs 18,166 million in 1990-91 to Rs 19,721 million in 1991-92, while total imports (f.o.b) went up by 6.3 per cent from Rs 21,996 million in 1990-91 to Rs 23,373 million in 1991-92. The surplus on the capital account decreased to Rs 987 million in 1991-92, from Rs 1099 million in 1990-91.

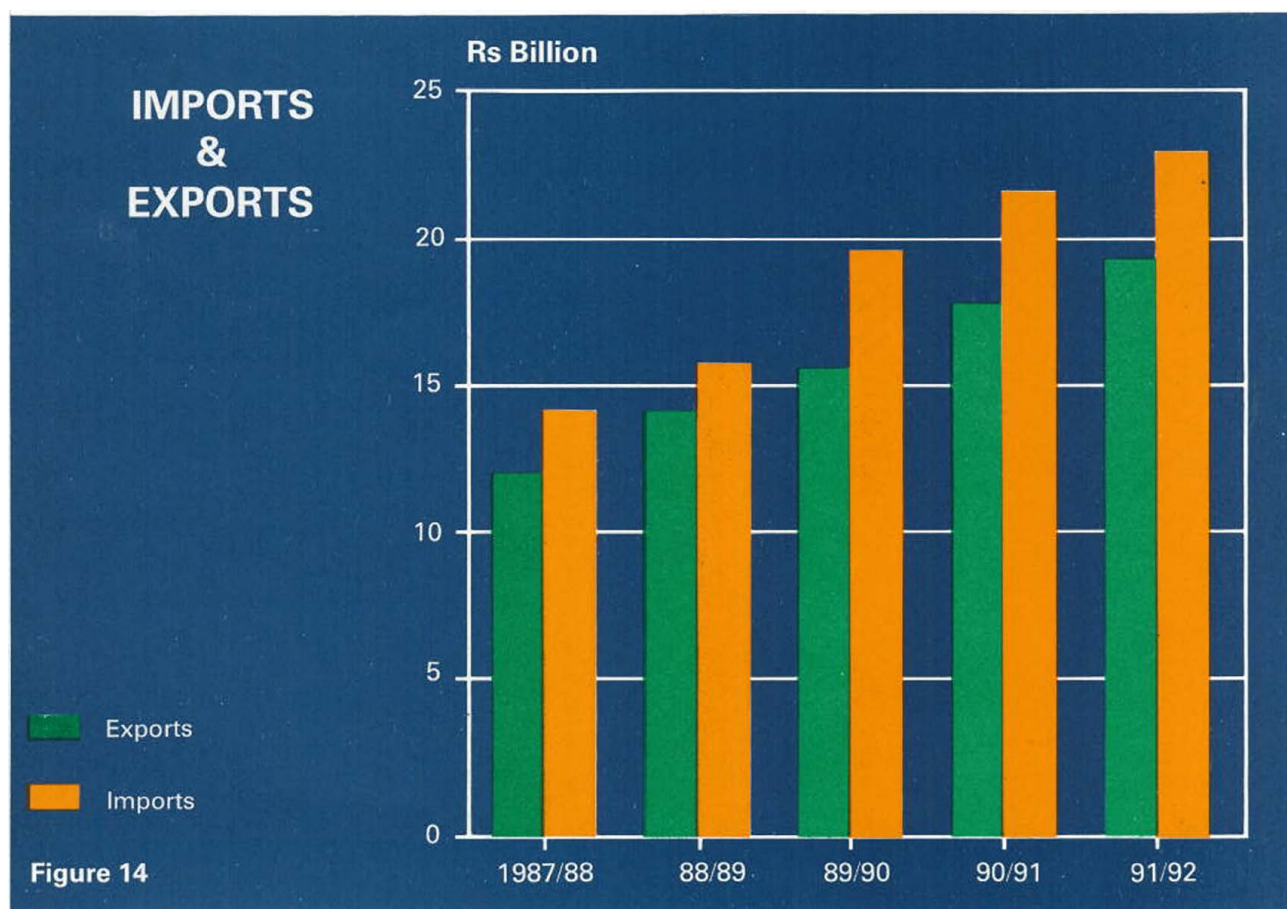


Table VI.1 gives a summary of the balance of payments accounts for the years 1987-1988 to 1992-93.

Table VI. 1: Balance of Payments Summary

(Rs million)

	1987 - 88	1988 - 89	1989 - 90	1990 - 91 (Rev. Est.)	1991 - 92 (Est.)	1992 - 93 (Proj.)
Current Account	-966	-114	-1,866	-844	-537	-880
Merchandise	-2,181	-1,644	-4,094	-3,830	-3,652	-4,442
Exports f.o.b.	12,377	14,493	15,925	18,166	19,721	20,648
Imports f.o.b.	14,558	16,137	20,019	21,996	23,373	25,090
Imports c.i.f.	16,190	17,789	21,973	24,138	25,716	27,573
Services (net)	116	337	911	1,731	1,804	2,222
Transfers (net)	1,099	1,193	1,317	1,255	1,311	1,340
Capital Account	2,014	300	1,409	1,099	987	1,715
Errors and Omissions	1,680	1,810	3,498	2,858	2,598	0
Overall Balance of Payments	2,728	1,996	3,041	3,113	3,048	835
Monetary Movements	-2,728	-1,996	-3,041	-3,113	-3,048	-835
Of which:						
Reserve Movements						
(+ indicates a decrease, - an increase)	-2,250	-1,504	-2,414	-2,456	-3,048	-835
Other	-478	-492	-627	-657	0	0

Notes: (a) Import data for 1987/88 are inclusive of import of aircrafts and spare parts (Rs 1,623) million).

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

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

(d) Import data for 1990/91 are inclusive of import of aircraft and ships (Rs 626 million).

(e) Export data for 1991/92 are inclusive of sale of ships (Rs 296 million).

(f) Projections for 1992/93 are inclusive of import of aircraft and ship (Rs 320 million).

External Trade

Developments in external trade during the period under review were marked by a deterioration of the visible trade balance. The deficit on the visible trade account increased from Rs 5,347 million in 1990-91 to Rs 6,300 million in 1991-92. In terms of SDRs, the visible trade balance recorded a deficit of SDRs 289.4 million in 1991-92 as against a deficit of SDRs 258.7 million in the preceding year. This widening of the trade deficit stemmed from the faster growth of imports relative to exports.

Table VI.2 summarizes the trends in visible trade over the period 1987-1988 to 1991-92.

Table VI. 2: Trends in Visible Trade

	1987 - 88		1988 - 89		1989 - 90		1990 - 91		1991 - 92 (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.) ..	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)	18,165.0 (16.9)	878.9 (12.2)	19,416.0 (6.9)	891.0 (1.5)
Imports (c.i.f.) ..	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)	23,512.0 (11.9)	1,137.6 (7.5)	25,716.0 (9.4)	1,181.3 (3.8)
Visible Trade Balance ..	-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)	-5,347.0 (-2.2)	-258.7 (-6.1)	-6,300.0 (17.8)	-289.4 (11.9)

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

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

Source: Central Statistical Office, Government of Mauritius.

Exports

Total exports grew by 6.9 per cent in value terms, from Rs 18,165 million in 1990-91 to Rs 19,416 million in 1991-92. The price deflator for exports is estimated to have increased by about 6.4 per cent thereby implying an increase of about 0.5 per cent in the volume of exports. Measured in SDR terms, total exports went up by 1.5 per cent, from SDRs 878.9 million in 1990-91 to SDRs 891.9 million in 1991-92.

In spite of a 2.2 per cent decline in the volume of sugar exports from 580,112 tons to 567,350 tons, the value of sugar exports increased from Rs 5,224 million in 1990-91 to Rs 5,453 million in 1991-92. The average unit price, expressed in rupee terms rose by 6.7 per cent, from Rs 9,005 per ton in 1990-91 to Rs 9,611 per ton in 1991-92 reflecting mainly the appreciation of the ECU and of the pound sterling vis-à-vis the rupee. In terms of SDRs, the average unit price increased by only 1.3 per cent, from SDRs 435.7 per ton in 1990-91 to SDRs 441.3 per ton in 1990-91 on account of the appreciation of the SDR vis-à-vis the rupee.

The value of tea exports increased by 17.6 per cent, from Rs 74 million in 1990-91, to Rs 87 million in 1991-92, the increase being essentially volume-induced.

Exports of molasses remained unchanged at Rs 99 million in 1991-92; an increase of 2.8 per cent in the export unit value was offset by a 2.8 per cent decline in the export quantum of molasses.

Exports of manufactured goods rose by 8.9 per cent in value terms, from Rs 11,628.6 million in 1990-91 to Rs 12,660 million in 1991-92. However, as the price deflator for manufactured goods is estimated to have increased by about 6.4 per cent, in real terms, manufacturing exports recorded an increase of about 2.5 per cent as against an increase of 7.1 per cent in the preceding year. Expressed in foreign currency (SDR) terms, manufacturing exports grew by 3.4 per cent, from SDRs 562.6 million in 1990-91 to SDRs 581.5 million in 1991-92. Exports of textiles and clothing, which provided the main impetus to the growth of manufacturing exports, increased by 11.1 per cent, from Rs 9,229.7 million in 1990-91 to Rs 10,251.9 million in 1991-92. The share of textiles and clothing in total manufacturing exports increased from 79.4 per cent in 1990-91 to 80.9 per cent in 1991-92. The share of the textile and clothing sector in total exports also went up from 50.8 per cent to 52.8 per cent.

The share of the manufacturing sector in total exports increased by 1.2 percentage points to 65.2 per cent in 1991-92. The share of agricultural products in total exports declined further from 29.7 per cent in 1990-91 to 29 per cent in 1991-92. Sugar exports accounted for only 28.1 per cent of total exports in 1991-92 compared with 28.8 per cent in the previous year.

Table VI.3 shows the main exports over the period 1987-88 to 1991-92.

Table VI. 3: Main Exports

(f.o.b. Rs million)

	1987 - 88	1988 - 89	1989 - 90	1990 - 91	1991 - 92
Agricultural Sector	4,445.0	4,836.0	4,783.0	5,397.0	5,639.0
Sugar	4,258.0	4,659.0	4,627.0	5,224.0	5,453.0
Tea	96.0	86.0	87.0	74.0	87.0
Molasses	91.0	91.0	69.0	99.0	99.0
Manufacturing Sector	7,327.0	8,949.8	9,868.5	11,628.6	12,660.0
Clothing and Textiles	5,429.5	6,833.6	7,914.7	9,229.7	10,251.9
Processed Diamonds and Synthetic Stones	213.6	410.2	297.0	359.7	392.0
Other Manufactured Exports	1,683.9	1,706.0	1,656.8	2,039.2	2,016.1
Other Exports	399.3	375.2	394.5	563.4	581.0
Fish and Fish Preparations	157.6	214.0	188.2	219.8	321.7
Other	241.7	161.2	206.3	337.6	259.3
Re-exports	190.7	326.0	493.0	576.0	536.0
TOTAL	12,362.0	14,487.0	15,539.0	18,165.0	19,416.0

Source: Central Statistical Office, Government of Mauritius.

Imports

Imports (c.i.f), in nominal terms, rose by 9.4 per cent, from Rs 23,512 million (excluding the purchase of ships and aircrafts) in 1990-91 to Rs 25,716 million in 1991-92. As import prices are estimated to have increased by about 3.2 per cent, total imports in real terms went up by 6.2 per cent. Expressed in terms of SDRs, total imports went up by 3.8 per cent, from SDRs 1,137.6 million in 1990-91 to SDRs 1,181.3 million in 1991-92.

An analysis of the composition of 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 5,365 million in 1990-91 to Rs 6,406 million in 1991-92. The share of imports of machinery and transport equipment in total imports also increased from 22.8 per cent to 24.9 per cent. The value of imports of intermediate goods (SITC 2,5 and 6) rose from Rs 10,718 million in 1990-91 to Rs 11,783 million in 1991-92; their share in total imports, also increased marginally from 45.6 per cent to 45.8 per cent. Imports of petroleum products declined by 13.9 per cent in value terms, from Rs 1,950 million in 1990-91 to Rs 1,679 million in 1991-92. Their share in total imports also declined from 8.3 per cent to 6.5 per cent. Although the value of imports of Food and Beverages (SITC 0 and 1) increased by Rs 131.5 million in 1991-92, their share in total imports declined marginally from 11.9 per cent to 11.4 per cent. Imports of rice and flour/wheat amounted to Rs 525.6 million in 1991-92 as against Rs 596.6 million in 1990-91.

Table VI. 4: Merchandise Imports *

(Rs million)

SITC Code	Standard International Trade Classification	1988 - 89	1989 - 90	1990 - 91	1991 - 92 (Prov.)
00	Food and Live Animals	2,098.0	2,399.4	2,679.0	2,791.5
	Meat and Meat Preparations	250.1	253.5	327.0	407.9
	Dairy Products and Eggs	403.8	486.4	556.0	562.8
	Milk and Cream	(326.2)	(381.5)	(442.2)	(435.3)
	Fish and Fish Preparations	121.9	272.4	210.4	215.7
	Cereals and Cereal Preparations	763.1	737.4	794.8	709.8
	Rice	353.0	338.9	416.4	274
	Flour	243.0	21.7	71.2	63.4
	Wheat	30.7	210.1	109	188.2
	Other	136.4	166.7	198.2	184.2
	Fruits and Vegetables	245.8	280.0	310.1	396.6
	Vegetables	(139.2)	(150.0)	(171.4)	(204.9)
	Feeding Stuff for Animals	103.2	75.4	95.7	97.4
	Other	210.1	294.3	385.0	401.3
01	Beverages and Tobacco	68.9	74.0	110.0	123.0
	Alcoholic Beverages	47.6	59.6	85.0	92.6
	Unmanufactured Tobacco	9.2	4.5	4.1	6.5
	Other	12.1	9.9	20.9	29.9
02	Crude Materials, Inedible, except Fuels	606.5	803.0	687.0	877.2
03	Mineral Fuels, Lubricants, and Related Materials	1,191.3	1,565.0	2,210.0	1,953.9
	Petroleum Products, Refined	1,048.0	1,401.0	1,950.0	1679
	Other	143.3	164.0	260.0	274.9
04	Animal and Vegetable Oils and Fats	201.2	220.0	241.0	288.5
	Vegetable Edible Oils	146.9	151.2	190.0	227.8
	Other	54.3	68.8	51.0	60.7
05	Chemicals and Related Materials	1,188.9	1,470.0	1,703.0	1,828.0
	Organic Chemicals	108.5	122.8	127.9	124
	Inorganic Chemicals	106.3	165.0	179.6	190.5
	Dyeing, Tanning and Colouring Materials	142.7	181.2	236.2	240.5
	Medical and Pharmaceutical Products	225.5	281.1	284.9	389
	Fertilizers Manufactured	117.1	113.1	120.9	106.9
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers	83.8	108.2	144.5	135.1
	Other	405.0	498.6	609.0	642
06	Manufactured Goods Classified chiefly by Material	8,784.7	8,182.0	8,328.0	9,078.0
	Rubber, Wood, Cork, Paper and Paper Board Manufactures	544.0	557.4	651.2	720.3
	Textile Yarn, Fabrics, made-up articles and related products	4,400.7	5,317.4	4,916.5	5,366.4
	Lime Cement and Fabricated Construction material	253.8	367.9	491.0	597.7
	Iron and Steel	463.7	583.2	601.2	724.7
	Manufactures of Metal	380.9	541.4	732.1	659.3
	Other	741.6	814.1	936.0	1,009.6
07	Machinery and Transport Equipment	3,707.2	4,431.0	5,365.0	6,406.0
	Machinery specialized for particular industries	1,017.4	1,111.3	1,195.6	1,117.7
	General Industrial Machinery	461.3	593.5	705.0	823.6
	Electrical Machinery, apparatus and appliances and parts	350.9	563.8	705.8	851
	Road Motor Vehicles and Parts	653.6	977.8	1,129.2	1279
	Other	1,224.0	1,184.6	1,629.4	2,334.7
08	Miscellaneous Manufactured Articles	1,506.4	1,745.0	2,034.0	2,262.0
	Articles of Apparel and Clothing Accessories	192.2	199.4	243.9	329.4
	Professional and Scientific Instruments	113.7	113.7	181.3	150.5
	Other	1,200.5	1,431.9	1,608.8	1,782.1
09	Commodities and Transactions not classified elsewhere in the SITC.	69.8	115.0	155.0	101.9
	TOTAL	17,422.9	21,004.4	23,512.0	25,716.0

* Data are exclusive of imports of ships and aircrafts

Source: Central Statistical Office, Government of Mauritius.

The currency-wise distribution of imports indicates that about 40.7 per cent of total imports were invoiced in US dollars in 1991-92 as against 39.7 per cent in 1990-91. The other currencies most commonly used in invoicing payments for imports were the French Franc (16.1 per cent), South African Rand (8.0 per cent), Pound Sterling (7.0 per cent), Deutsche Mark (4.9 per cent), and the Japanese Yen (4.6 per cent).

Direction of Trade

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

Exports - Main Countries of Destination Rs million (f.o.b.)

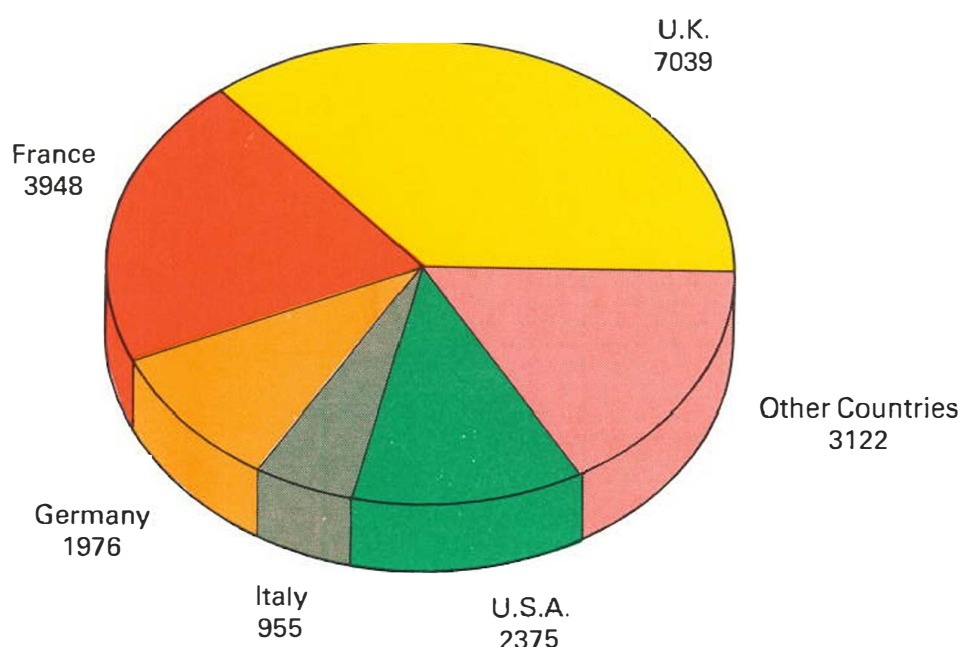


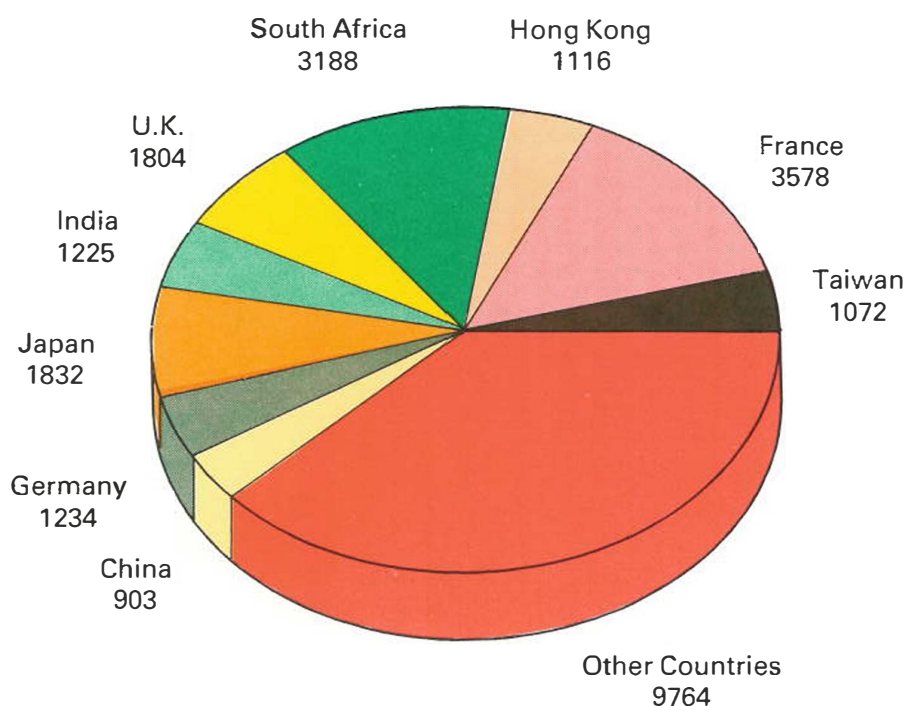
Figure 15

1991/92

The EEC and the USA provided the main markets for our exports. Exports to the EEC and the USA amounted to Rs 15,676 million and Rs 2,375 million, respectively, and together accounted for 92.9 per cent of total exports in 1991-92. Our main export market within the EEC was the UK which absorbed 36.3 per cent of total exports, mostly sugar and EPZ products. Other important customers within the EEC were France (20.3 per cent) and West Germany (10.2 per cent). Exports to the USA increased marginally to 12.2 per cent in 1991-92, from 12 per cent in 1990-91.

As in previous years, import supplies to Mauritius continued to exhibit a broad-based pattern. The country-wise distribution of import supplies to Mauritius indicates that the EEC countries supplied 33 per cent of the country's imports. Within the EEC, France remained the main supplier of non-oil imports and accounted for 13.9 per cent of total imports in 1991-92, followed by the United Kingdom (7.0 per cent) and Germany (4.8 per cent). Our main suppliers outside the EEC were the Republic of South Africa (12.4 per cent), Japan (7.1 per cent) and India (4.8 per cent). As in the preceding year, sources of supply of oil to Mauritius in 1991-92 were more diversified.

Imports: Main Sources of Supply Rs million (c.i.f.)



1991/92

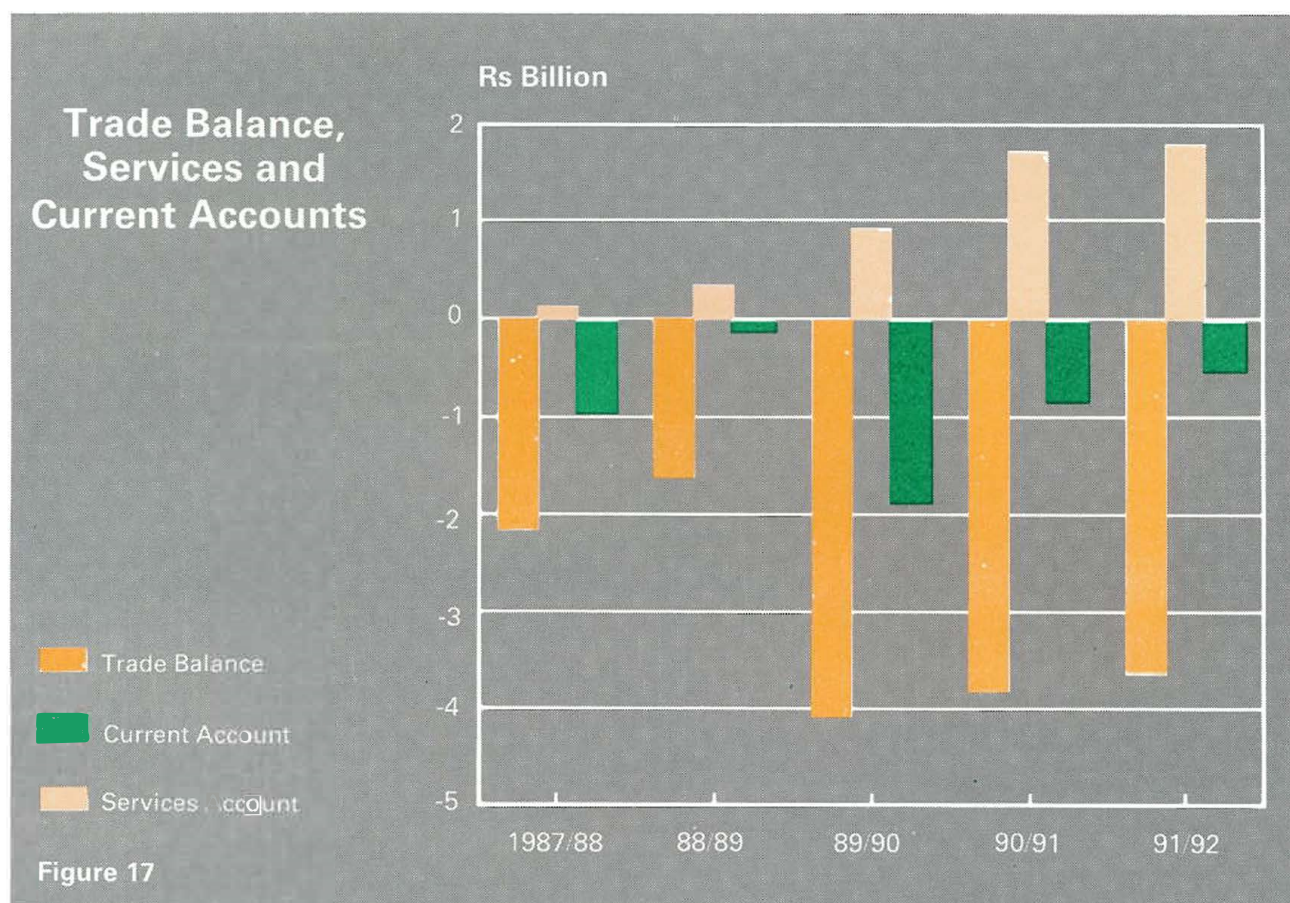
Figure 16

In 1991-92, Mauritius had a trade surplus of about Rs 7,189 million with the EEC, accounted for mainly by trade surpluses with the United Kingdom and France. Our trade surplus with the USA declined slightly to Rs 1,543 million in 1991-92 from Rs 1,556 million in the preceding year.

Services and Transfers

During the period under review, the Services and Transfers accounts continued to make a significant contribution to our overall balance of payments.

The surplus on the Services account increased from Rs 1,731 million in 1990-91 to Rs 1,804 million in 1991-92. This improvement in the Services account derived mainly from increased receipts from tourism and "Other Transportation". Gross earnings from tourism went up by 13.2 per cent, from Rs 3,804 million to Rs 4,306 million, as a result of a 9.3 per cent increase in the number of tourist arrivals from 293,090 in 1990-91 to 320,320 in 1991-92 and a 3.6 per cent rise in the average expenditure per tourist. The number of nights spent by tourists rose from 3,579,000 in 1990-91 to 3,846,000 in 1991-92, representing an average stay of 12 nights per tourist as in the preceding year. Expenditure on foreign travel by residents increased by 26.4 per cent, from Rs 1,563 million in 1990-91 to Rs 1,975 million in 1991-92. Net inflows on the travel account therefore increased by only 4 per cent, from Rs 2,241 million in 1990-91 to Rs 2,331 million in 1991-92. Net earnings on passenger and port services increased from Rs 1,307 million in 1990-91 to Rs 1,483 million in 1991-92. Reflecting the rise in imports, payments of freight and insurance charges went up from Rs 2,101 million in 1990-91 to Rs 2,289 million in 1991-92. In spite of an increase in the gross outflows in the investment income account, the investment income account recorded a net inflow of Rs 10 million in 1991-92, which however was lower than the previous year's level of Rs 78 million. Other services posted a slightly higher surplus of Rs 154 million in 1991-92 as against Rs 141 million in the preceding year.



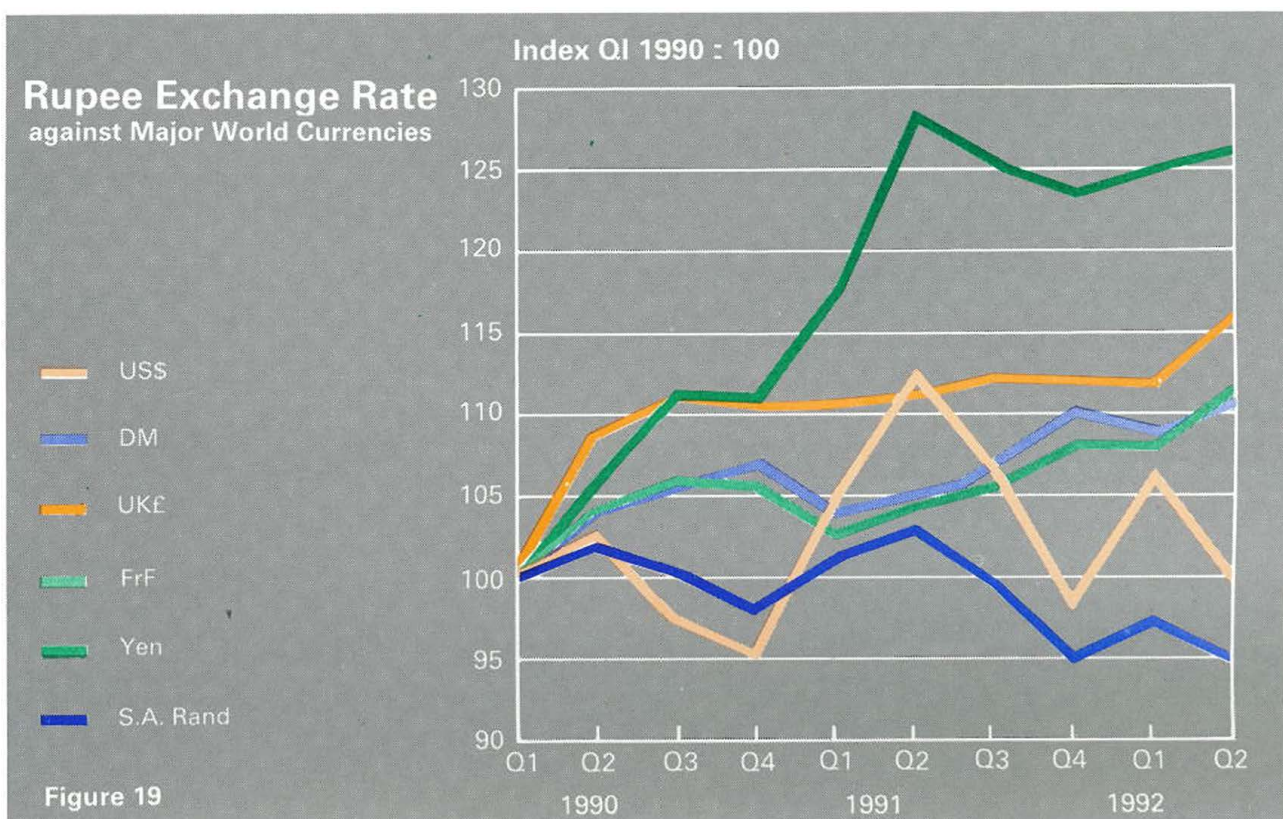
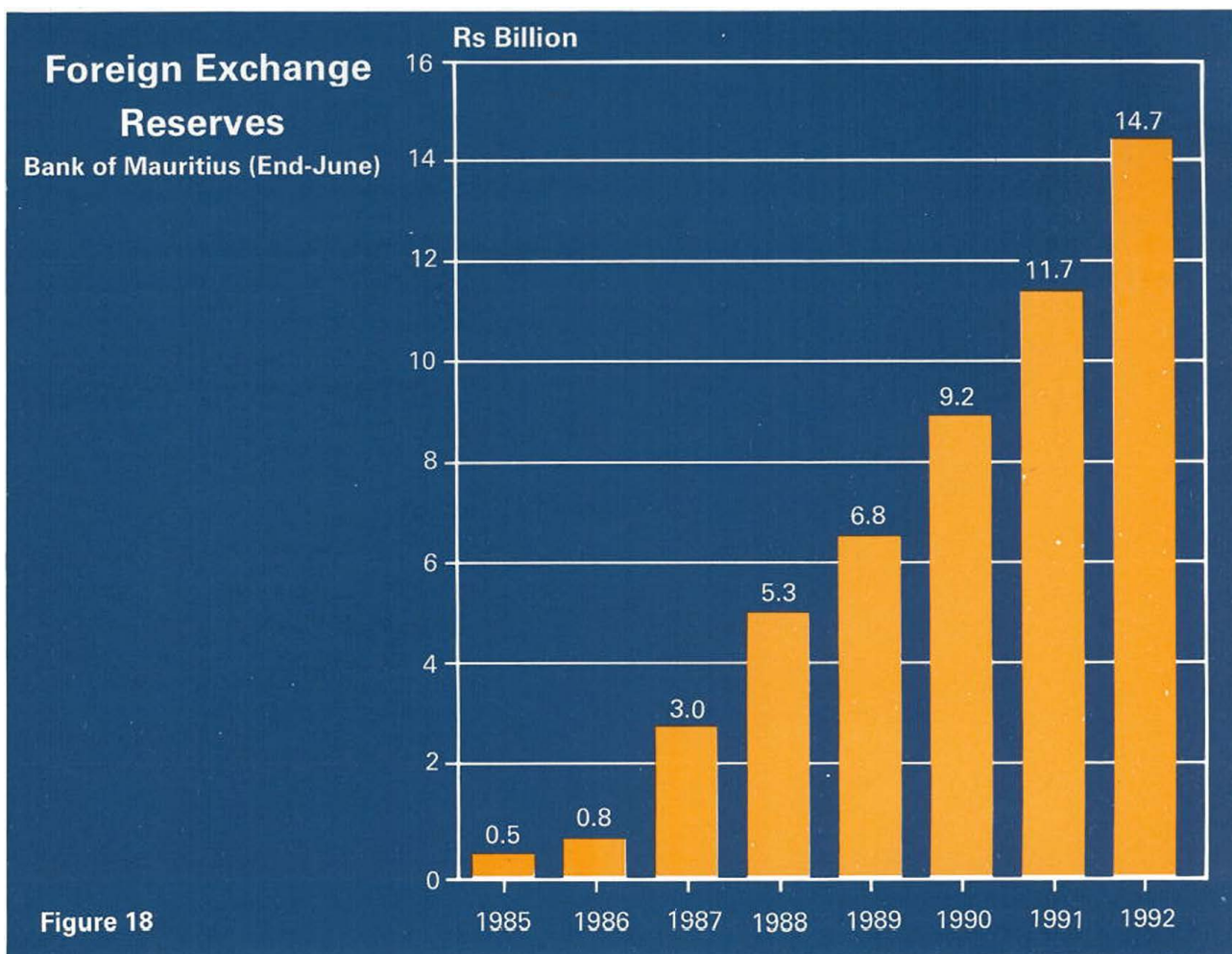
The net surplus on the transfers account increased slightly from Rs 1,255 million in 1990-91 to Rs 1,311 million in 1991-92. Net private transfers increased by 8.7 per cent, from Rs 1,180 million in 1990-91 to Rs 1,283 million in 1991-92 while net Government transfers went down from Rs 75 million to Rs 28 million.

Capital Account

The surplus on the capital account decreased to Rs 987 million in 1991-92, from Rs 1,099 million in the previous year. Loan receipts and capital repayments of the Government in 1991-92 amounted to Rs 262 million and Rs 552 million, respectively. Loan transactions of the Government thus registered a net outflow of Rs 290 million as compared to Rs 284 million in 1990-91. The net inflow on account of parastatal bodies rose to Rs 996 million, from Rs 770 million in the previous year. There was a decline in the net inflow of private long-term capital, including direct investment in 1991-92. Net direct investment declined from Rs 355 million in 1990-91 to Rs 71 million in 1991-92, largely on account of direct investment abroad amounting to Rs 168 million. Other private long-term capital, mainly loan transactions, recorded an inflow of Rs 373 million in 1991-92 as against Rs 649 million in the previous year. There was a net inflow of Rs 36 million in the foreign assets of commercial banks in 1991-92 as against a net outflow of Rs 233 million in the previous year.

Foreign Exchange Reserves

The continuing surplus in the overall balance of payments was reflected in the level of foreign exchange reserves of the Bank which rose from Rs 11,667 million at the end of June 1991 to Rs 14,712 million at the end of June 1992. At the end of June 1992, the level of foreign exchange reserves represented the equivalent of 30 weeks of imports compared with 25 weeks a year earlier.



Exchange Rate of the Rupee

The Mauritian rupee is pegged to a trade-weighted basket of currencies. In the third quarter of 1991 the rupee depreciated against the US dollar by 1.9 per cent before appreciating by 5.3 per cent in the fourth quarter. The weakness of the US dollar continued in the first quarter of 1992 and the rupee appreciated further by 0.2 per cent. The dollar strengthened in the second quarter of 1992 as a result of which the rupee showed a depreciation of 1.0 per cent. However, during the year 1991-92 as a whole the rupee depreciated by 5.9 per cent against the dollar. The Pound Sterling and the French franc appreciated continuously against the rupee throughout the year. The rupee depreciated against the Pound sterling and the French franc by 0.9 per cent and 1.8 per cent, respectively. Vis-à-vis the Deutsche Mark, Japanese Yen and the ECU, the rupee depreciated by 2.3 per cent, 9.8 per cent and 1.6 per cent, respectively. In contrast the rupee appreciated against various currencies including the South African rand (1.4 per cent), Indian rupee (31.1 per cent), New Zealand dollar (1.5 per cent) and the Swiss franc (2.8 per cent).

VII. INTERNATIONAL ECONOMIC DEVELOPMENTS

The slowdown in the world economy has been more persistent than envisaged. The stagnation of world economic output in 1991 stemmed from the low growth rate in the industrial countries and the sizeable contraction of output in Eastern Europe and the former USSR. With the weakening of economic activity, short-term interest rates have been lowered in most of the major industrial countries. The average rate of unemployment in the industrial countries increased from 6.2 per cent in 1990 to 7.0 per cent in 1991, the rise was more marked in the recession affected countries. Consumer price inflation moderated in both the industrial and developing countries in 1991. The combined current account deficit of the industrial countries narrowed considerably in 1991 whereas that of the developing countries excluding Eastern Europe and the former USSR increased significantly. Debt service ratios declined as a result of strengthened debt strategy in 1991.

World output almost stagnated as it grew by only 0.1 per cent in 1991 as compared with a growth rate of 2.3 per cent in 1990. However, it is expected to recover to about 1.1 per cent in 1992 before gaining greater momentum and rising to 3.1 per cent in 1993.

Output of industrial countries grew by 0.6 per cent in 1991 as compared with a higher growth rate of 2.4 per cent in 1990. It is projected to grow at a relatively higher rate of 1.7 per cent in 1992. The slowdown in economic activity in the industrial countries is due to a combination of various factors including the deterioration of both business and consumer confidence in most of these countries, high real interest rates in Europe, tight monetary stance in Germany and the deceleration in investment spending in Japan.

Despite the recession in much of the industrial countries, the output of developing countries excluding Eastern Europe and the former USSR grew by 3.3 per cent in 1991, about the same growth rate as in 1990. This was partly due to the reductions in macroeconomic imbalances and the adoption of structural reform programmes in many developing countries. Moreover, the heavy costs of servicing external debt was alleviated by the reduction in international interest rates. On the basis of a favourable external environment and barring policy slippages, the growth rate of developing countries excluding Eastern Europe and the former USSR is projected to rise to an average of 6.7 per cent in 1992.

World trade grew at a lower rate of 2.3 per cent in 1991 as compared with 3.9 per cent in 1990. This reflected the cyclical slowdown in import demand in the industrialised countries and the collapse of trade between the countries of Eastern Europe and the former Soviet Union. However, it is expected to pick up to 4.5 per cent in 1992.

Exports of industrial countries, in volume terms, grew by 2.9 per cent in 1991, lower than the growth rate of 5.5 per cent registered in 1990. It is however expected to pick up to 3.8 per cent in 1992. Import volume growth of industrial countries also declined from 4.5 per cent in 1990 to 2.4 per cent in 1991 and is projected to grow by 4.1 per cent in 1992.

The growth rate in the volume of developing countries' exports rose from 4.9 per cent in 1990 to 7.6 per cent in 1991 and is expected to rise further to 8.1 per cent in 1992. The volume of imports of these countries also increased from 5.4 per cent in 1990 to 9.3 per cent in 1991. However, it is expected to decline to 8.0 per cent in 1992.

The US current account deficit decreased significantly from US\$ 90.4 billion in 1990 to US\$ 3.7 billion in 1991 due to differences in cyclical developments and the war-related transfers from Japan and Germany. Japan's current account surplus increased substantially from US\$ 35.8 billion in 1990 to US\$ 72.9 billion in 1991 as a result of an improvement in the terms of trade. The large increase in imports and reduction in exports to meet demand in Eastern Germany caused the German current account to deteriorate.

The aggregate current account deficit of the developing countries rose substantially from US\$ 14.2 billion in 1990 to US\$ 78.2 billion in 1991. War-related transfers from Kuwait and Saudi Arabia to some of the major industrial countries, reduced trade surpluses in the Middle East, rapid growth of imports in Asia and the Western Hemisphere are the major factors accounting for the significant increase in the combined current account deficit of the developing countries.

Monetary policy has been expansionary in most industrial countries. The sluggishness of economic recovery in the US and Canada and the slowdown in economic growth in Japan led to large reductions in short-term interest rates in these countries. In Germany, however, the Bundesbank raised short-term interest rates due to various factors such as rising domestic inflation, strong wage pressures, monetary expansion above the target range and the increased fiscal deficit. This contributed to increases in official rates in other member countries of the ERM.

The main development in foreign exchange markets between end August 1991 and early January 1992 was a further substantial depreciation of the US dollar in terms of all other major currencies except the Canadian dollar. Factors that contributed to the weakness of the US dollar during the period include the interest rate differentials favouring assets denominated in non-dollar currencies and developments in external imbalances. Since the latter part of 1990, short-term interest rates in the US have been the lowest among all the major industrial countries. Between end August 1991 and March 1992, the US dollar depreciated by 6 per cent against the Deutsche mark and the French franc and by 3 per cent against pound sterling and the Japanese yen. This depreciation was partly offset by an appreciation of 4 per cent in terms of the Canadian dollar, so that the nominal effective value of the US dollar fell by about 2 per cent. The growing divergence in the stance of monetary policy in the US and Germany, partly due to pressures arising from German unification, put upward pressure on the Deutsche mark within the ERM. In fact, tension in both the narrow and the wide band of the ERM increased during the latter part of 1991 on account of upward pressure on the Deutsche mark and the Spanish peseta, downward pressure on sterling and continued weakness of the French franc.

Consumer price inflation in the industrial countries as a group, moderated from 4.9 per cent in 1990 to 4.4 per cent in 1991 as a result of weak commodity prices and of slackness in product and labour markets which contributed to a lowering of wage increases in most countries. It is expected to slow down further to 3.3 per cent in 1992.

The rate of inflation in developing countries excluding Eastern Europe and the former USSR dropped from 80.0 per cent in 1990 to 42.5 per cent in 1991 and is expected to remain at this level in 1992.

Total external debt of all developing countries increased in 1991 to reach US\$ 1,362 billion from US\$ 1,281 billion in 1990. The Paris Club has recently increased the concessionality of official bilateral debt restructuring agreements in cases justified by the needs of the debtor countries and by the strength of their adjustment efforts. The aggregate debt-service ratio declined from 22.8 per cent in 1986 to 14.5 per cent in 1991 and is expected to fall marginally to 14.3 per cent in 1993. The reduction in debt burden has taken place primarily in the highly indebted middle-income countries. In contrast, the debt-service ratio has declined only slightly for small low-income economies due to severe economic problems and staggering reform efforts.

The initial stage of reform that has taken place in Eastern Europe and the former USSR has been marked by output losses. A major factor behind the contraction of output has been the larger-than-expected cost of transition arising from the distortions and misallocations of resources under the earlier central planning regime. However, signs of a bottoming out of the economic contraction can be discerned in some of the Eastern European countries. In contrast, there will be further output losses in the republics of the former USSR where the reform process has barely started. In general, the policies pursued by the Eastern European countries in 1990-91 to achieve macroeconomic stability appear to have been relatively successful, although inflation in the region remains too high. While macroeconomic stabilization of these economies must continue to receive high priority, the acceleration of institution-building and structural reforms to stimulate supply is also essential to limit the costs of transition.

CONCLUSION

Notwithstanding the continuing full employment condition, the Mauritian economy sustained the pace of growth at around 5 per cent. The rate of inflation was brought down to less than 3 per cent in 1991-92. However, demand pressure continues to be a cause for concern. Investment in the economy has been to a large extent underpinned by buoyant activities in the construction sector.

Economic growth has been dependent on the performance of three main sectors of the economy — the sugar sector, Export Processing Zone and Tourism. The vulnerability of these sectors to external developments is indicative of the need for a re-orientation of our development strategy leading to a greater degree of economic diversification and hence to durable growth. Macro-economic policies pursued so far have contributed towards accelerating the process of economic transformation. One of the most important measures taken by Government has been the gradual economic and financial liberalisation that is expected to give a strong boost to business confidence in the economy.

Balance of payments prospects are partly clouded by the current unfavourable external environment. The deficit on the merchandise account is expected to widen further as a result of the higher projected growth of imports relative to exports. However, the services and transfers accounts are expected to generate surpluses that would partly offset the deficit in the merchandise account. The current account is thus projected to show a deficit. The balance of payments position for 1992-93 is expected to show a surplus as in the previous years albeit at a reduced level. Accordingly, the foreign exchange reserves of the Bank of Mauritius are unlikely to rise at the same pace as in the previous years.

During the year under review the Bank of Mauritius initiated monetary reforms which would eventually permit the Bank to influence certain monetary aggregates through open market operations. The reforms would, at the same time, enhance competition and efficiency of the financial system. The Bank will continue to gear its monetary policy stance towards, inter alia, sustaining price stability, containing aggregate demand and encouraging savings mobilization in the economy.

10th July 1991

The General Manager
..... Bank Limited
Port Louis

Dear Sir,

MONETARY POLICY 1991 - 92

I am writing to outline in greater detail the monetary policy measures which I announced at the meeting I had with bankers on the 28th June, and also to broadly indicate the economic background against which the measures have been decided upon.

Economic growth has been sustained at an average rate of around 5 per cent in the past three years. However, the savings performance of the economy has been lagging behind in so far as it has not kept pace with investment in recent years. Gross Domestic Savings has dropped to 21 per cent of GDP whereas Gross Domestic Investment has attained a level of around 30 per cent of GDP. Consumption expenditure has been persistently buoyant and has increased to 79 per cent of GDP. Such a high level of consumption cannot be sustained for long as it exacerbates inflationary pressures and causes the trade balance to deteriorate.

Though the rate of inflation has decelerated from 13.5 per cent in 1990 to an estimated rate of 9 per cent this year, it is still high and the need to sustain the current rate of growth of the economy imperatively calls for a further reduction of the inflation rate.

The deficiency of savings and the high level of consumption expenditure in the economy are reflected in the deteriorating trade deficit which has reached Rs 4 billion in 1990-91 and is projected to widen further to Rs 5 billion in 1991-92. The current account is estimated to register a deficit of Rs 1.2 billion (3.1 per cent of GDP) in 1990-91 and is projected to worsen further to Rs 1.8 billion (4.1 per cent of GDP) in 1991-92.

Against the background of the foregoing development characterized by a high rate of inflation, a declining trend in savings and continuing buoyancy of consumption expenditure, and a widening of trade deficit gradually leading to a tapering-off of the surplus in our overall balance of payments, monetary policy in 1991-92 will need to be restrictive with a view to correcting the financial imbalances in the economy.

It is necessary therefore to continue to pursue a tight credit policy side by side with a realistic interest rate policy.

During the year 1991-92, bank credit to the private sector will therefore be allowed to increase by 17 per cent. The credit ceiling of your bank for the period ending December 1991 has been fixed at Rs million, representing a permissible increase in credit of Rs million over the actual level of your bank's private sector credit of Rs million at the end of June 1991.

The sub-ceiling on credit expansion to non-priority sectors is maintained at 18 per cent of the overall permissible increase in private sector credit allocated to your bank for the period July-December 1991.

It is observed that the various exemptions from credit ceilings in particular credit extended out of matching term deposits of three years or more has caused an uncontrollable expansion in credit to sectors other than those of category I. In this connexion no exemption from credit ceiling will be granted in 1991-92 except for credit extended under the 'Scheme for Advance Payments to Non-Miller Sugar Cane Planters', details of which have already been communicated to you.

Effective July 1, the Bank Rate has been reduced from 12 per cent to 11 per cent and therefore commercial banks' interest rate structure needs to be revised downward. I should like to emphasize the special importance of maintaining a positive real rate of interest on savings in the economy the more so as current economic fundamentals underscore such a need failing which the savings performance of the economy would deteriorate further.

As you are aware, an interest rate of 13.5 per cent per annum will apply on credit extended to the Export Processing Zone during the year 1991-92.

As I informed you during our meeting the Bank of Mauritius will embark on a phased programme of monetary reforms that would ultimately lead to effective open market operations and the abolition of credit ceiling imposed on individual banks. The transitional phase leading to open market operations will be initiated through the issue of Bank of Mauritius Bills.

As already announced the issue of Treasury Bills has been stopped. Instead the Bank of Mauritius is issuing on tap, effective July 1, Bank of Mauritius Bills with the following maturities and yields:—

<i>MATURITY</i>	<i>YIELDS</i> Per cent per annum
3 Months	10.75
6 Months	11.00
1 Year	11.25

The Bank of Mauritius Bills will be issued on tap for a period of about two months and thereafter twice weekly for about two months. The Bank will then move on to the phase of issuing the Bills through Auction, the details of which will be communicated to you in due course.

Commercial banks will no more have automatic access to regular advances from the Bank of Mauritius. Moreover as from the 21st July Bills will not be automatically discounted. In special circumstances only Bills with a maturity of 3 months or less will be discounted but at a penal rate as follows:

Bills with a maturity of 7 days or less at a charge of 1/4%
Bills with a maturity of 8 to 30 days at a charge of 1/2%
Bills with a maturity of 31 to 91 days at a charge of 1%

Banks in need of liquidity are expected to borrow from or sell their Bills on the Interbank Market. Government Stocks will neither be discounted nor purchased by the Bank.

If you need additional information or clarification the Managing Director will be only too pleased to assist.

Yours Sincerely,

I. RAMPHUL
Governor

Same to all banks

ISSUE OF BANK OF MAURITIUS BILLS

It is notified for general information that as from the 27th November 1991, Bank of Mauritius Bills are being issued through weekly auctions. The Bills are no longer issued on tap at a fixed price,

The Bills with maturities of 91 days, 182 days and 364 days are issuable to banks, other Financial Institutions, licensed stockbrokers and other individuals through their bankers/licensed stockbrokers.

All commercial banks and licensed stockbrokers are designated as authorized dealers for the sale of Bank of Mauritius Bills.

The Bills are issued at a discount from a par value of Rs 100 for a minimum of Rs 100,000 and in multiples thereof

The Bills will be redeemed "at par" on their respective maturity dates at the Bank of Mauritius.

The Bills may be freely traded in the secondary market.

The Bills are transferable in multiples of Rs 100,000 by the submission of a duly completed transfer form to the Bank of Mauritius for effecting any transfer.

There will be no stamp duty for the transfer of the Bills.

General Notice No. 1495 of 1991 is hereby cancelled with immediate effect.

R. TACOURI
Managing Director

Bank of Mauritius
14th December, 1991

8th February, 1992

To all banks

Dear Sir,

CREDIT CEILING JUNE 1992

You would recall that your bank's overall ceiling on credit to the private sector for December 1991 was fixed at Rs.....million as communicated to you in Governor's letter of 10th July 1991 in relation to Monetary Policy for 1991-92.

For the period ending June 1992, the overall credit ceiling of your bank has been increased by Rs.....million to Rs.....million. Please ensure that the credit needs of the priority sectors are adequately met and that the increase in credit to non-priority sectors in 1991-92 does not exceed Rs.....million i.e. 18 per cent of your bank's permitted increase in credit to the private sector during 1991-92.

I should like to emphasize that credit granted in excess of the limits mentioned above with regard to both overall credit and credit to non-priority sectors will attract penalties equivalent to the excesses in the form of non-interest bearing deposits for a period of four months with the Bank of Mauritius.

Your faithfully,

(R. TACOURI)
Managing Director

**ISSUE OF BANK OF MAURITIUS BILLS AND
GOVERNMENT OF MAURITIUS TREASURY BILLS**

It is notified for general information that Government of Mauritius Treasury Bills will be issued, as from 1st April, 1992, through weekly auctions on the same terms and conditions as Bank of Mauritius Bills, which are contained in General Notice No. 1572 of 1991.

Bank of Mauritius

24th March, 1992

BANK RATE

In accordance with Section 14 of the Bank of Mauritius Act, the Bank of Mauritius hereby gives notice that its minimum discount and advances rate is reduced from 11 per cent to 8 per cent per annum with effect from 1st July, 1992.

General Notice No. 843 of 1991 is cancelled with effect from the same date.

R. TACOURI
Managing Director

Bank of Mauritius
16th June, 1992

PART II - OPERATIONS OF THE BANK

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 namely: 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 Française de Développement.

Bank Rate

Bank rate was reduced from 12 per cent to 11 per cent from 1st July 1991.

Lending to Commercial Banks and Other Financial Institutions

(i) *Advances to Bank*

In line with the Bank's phased programme of monetary reforms initiated with effect from 1st July 1991, commercial banks no more have automatic access to regular advances from the Bank of Mauritius. Banks in need of liquidity are expected to borrow on the interbank market. However, the Bank stands ready to play its role as lender of last resort when the need arises.

(ii) *Schemes 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 by commercial banks 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 interest rate of 8 per cent per annum.

(iii) *Export Refinance Facilities*

The Bank continued to provide commercial banks with rediscount facilities in respect of export bills other than sugar at a rate of 0.25 per cent above Bank Rate.

(iv) *Small Development Finance Scheme*

Refinancing 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 available by the Bank during the fiscal year.

Treasury Bills and Bank of Mauritius Bills

As from 1st July 1991, the Bank of Mauritius embarked on a phased programme of Monetary reforms that would ultimately lead to effective open market operations. The transitional phase was initiated through the issue of Bank of Mauritius Bills.

Effective 1st July, the issue of Treasury Bills was stopped and Bank of Mauritius Bills with maturities of 3 months, 6 months and 12 months at predetermined yields of 10.75 per cent per annum, 11 per cent per annum and 11.25 per cent per annum respectively were issued on tap for a period of two months.

As from 25th November 1991, the Bank of Mauritius started the auctioning of Bank of Mauritius Bills on a weekly basis and then gradually moved to bi-weekly auctions as and when required. Effective 1st April 1992 both Bank of Mauritius Bills and Treasury Bills are being auctioned simultaneously.

Moreover, as from 21st July 1991 Bills are not automatically discounted. Under special circumstances only bills with a maturity of 3 months or less are being discounted but at a penal rate as follows:—

Bills with a maturity of 7 days or less at a charge of 1/4 per cent

Bills with a maturity of 8 to 30 days at a charge of 1/2 per cent

Bills with a maturity of 31 to 91 days at a charge of 1 per cent

Banks in need of liquidity are expected to borrow or sell their bills on the interbank market.

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 import and export of goods by Export Processing Zone and Export Services Zone.

In addition, companies in the Export Processing Zone, Mauritian exporters and traders engaged in priority imports are authorised 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 PTA Clearing House which has become an autonomous entity since January 1992, member countries of the P.T.A. may initially use national currencies in the settlement of trade payments and final settlements of outstanding balances for all transactions are made in full in US dollars every two months through individual members' accounts at the Federal Reserve Bank of New York, New York. The volume of transactions between Mauritius and member countries has been increasing year by year.

Public Debt Management

During financial year 1991-92, the Bank of Mauritius acting as agent for Government, issued Government stocks for an amount of Rs 1,200,000,000 as shown below:

	<i>Title of Stocks</i>			<i>Amount (Rs)</i>
1.	10.75% Mauritius Development Loan Stock 1996 (15.1.96)	..	..	200,000,000
2.	11% Mauritius Development Loan Stock 1998 (15.1.98)	..	..	300,000,000
3.	11.25% Mauritius Development Loan Stock 2001 (15.1.2001)	..	..	200,000,000
4.	11.5% Mauritius Development Loan Stock 2009 (15.1.2009)	..	..	200,000,000
5.	11.75% Mauritius Development Loan Stock 2012 (15.1.2012)	..	..	300,000,000
				<u>1,200,000,000</u>

Government stocks for a total amount of Rs 335,000,000 and Treasury Certificates for a total amount of Rs 7,458,600 were redeemed during the year as follows:

	<i>Title of Stocks</i>			<i>Amount (Rs)</i>
1.	7 1/2% Mauritius Development Loan Stock 1992 (15.3.92)	..	..	15,000,000
2.	10 1/4% Mauritius Development Loan Stock 1992 (16.4.92)	..	..	60,000,000
3.	7 1/2% Mauritius Development Loan Stock 1992 (30.4.92)	..	..	20,000,000
4.	12.125% Mauritius Development Loan Stock 1992 (30.4.92)	..	..	150,000,000
5.	10 1/4% Mauritius Development Loan Stock 1992 (31.5.92)	..	..	90,000,000
				<u>335,000,000</u>

<i>Treasury Certificates</i>						<i>Amount (Rs)</i>
1.	10% (Tax Free) Seven Year Treasury Certificates	..	..	..	..	2,822,200
2.	16% Seven Year Treasury Certificates	..	..	..	..	4,636,400
						<hr/> 7,458,600 <hr/>

Notes

A new banknote of Rs 20 denomination was put into circulation as from 20th April, 1992.

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 consisting of balances with the Bank of Mauritius and of notes and coins in their vault, 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 funds 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 claims 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, 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 of the United Kingdom 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 and at commercial banks 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

With effect from 1st July 1991 personal travel allowance was increased from Rs 100,000 up to a total amount of Rs 200,000 — per person during a period of 2 Calendar Years.

2. ADMINISTRATION AND STAFF MATTERS

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

At the end of June 1992, the Bank had a staff of 225.

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.

The Bank participated in various overseas meetings including the 12th Biennial Meeting of the Association of African Central Banks and the PTA Clearing and Payments Committee Meetings held in July 1991 and October 1991, respectively.

The Governor of the Bank attended various overseas meetings including the Commonwealth Finance Ministers Meetings in Kuala Lumpur and the IMF/IBRD Annual Meeting in Bangkok in October 1991. He also attended the Central Banks' Governors' Meeting at the Bank of England and the Annual Meeting of the Bank for International Settlements in Basle in June 1992. The Governor also proceeded on a mission to the Reserve Bank of India in December 1991. In February/March 1992 the Governor participated in a mission led by the Hon. Minister of Finance, Mr. R. Sithanen to the United Kingdom and Cyprus in connexion with the Mauritius Offshore Financial Centre.

The Managing Director of the Bank attended the Preferential Trade Area (PTA) Meeting in Swaziland in October 1991.

Visits

During the year the Governor had the opportunity to receive several personalities including Mr. M. Camdessus, Managing Director of the International Monetary Fund and Mrs Camdessus; Mr. B. Ndiaye, the President of the African Development Bank; Mr. H. Hermans, Governor of the Central Bank of Botswana; Dr. K. Moyana, Governor of the Reserve Bank of Zimbabwe, and Mr. S. Mbonela, Executive Secretary of the PTA Clearing House.

BANK OF MAURITIUS
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 1992, 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 1992 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 1992, and of the results of its operations for the year then ended.

KEMP CHATTERIS
Chartered Accountants

27th October, 1992

BANK OF MAURITIUS

BALANCE SHEET AS AT 30 JUNE, 1992

				<u>1992</u> <i>Rs</i>	<u>1991</u> <i>Rs</i>
CAPITAL					
Authorised and Paid Up . .	..	..	..	10,000,000	10,000,000
GENERAL RESERVE FUND	..	..	..	23,000,000	23,000,000
NOTES IN CIRCULATION	..	..	..	3,455,282,025	2,994,015,740
COIN IN CIRCULATION . .	..	..	..	112,289,067	84,547,705
DEMAND DEPOSITS					
Government . .	..	..	..	226,459,604	3,434,523,111
Banks	..	..	..	3,019,246,398	1,647,905,691
Other	..	..	..	97,123,922	29,802,437
				3,342,829,924	5,112,231,239
BANK OF MAURITIUS BILLS	..	..	..	6,381,141,958	—
OTHER LIABILITIES	..	..	..	5,824,301,683	4,756,459,234
				<u>Rs 19,148,844,657</u>	<u>12,980,253,918</u>

PROFIT AND FOR THE YEAR ENDED

				<u>1992</u> <i>Rs</i>	<u>1991</u> <i>Rs</i>
PROFIT PAYABLE TO GOVERNMENT OF MAURITIUS - in accordance with Section 11(2) (c) of the Bank of Mauritius Act 1966					
	..	Rs		400,000,000	500,000,000
		Rs		<u>400,000,000</u>	<u>500,000,000</u>

EXTERNAL ASSETS

Balances with Banks	..	..	..	12,818,513,836	9,432,070,981
Treasury Bills . .	..	..	..	1,247,732,446	1,686,027,385
IMF Special Drawing Rights	..	..	..	484,849,013	349,014,206
Securities (At Valuation)	..	..	..	159,550,518	199,087,756
Foreign Notes and Coin . .	..	..	..	1,714,806	501,676
TOTAL EXTERNAL ASSETS	..	..	..	<u>14,712,360,619</u>	<u>11,666,702,004</u>
DISCOUNTS AND ADVANCES	..	..	..	3,319,747,248	180,418,690
OTHER ASSETS	..	..	..	1,116,691,106	1,132,638,144
GOVERNMENT SECURITIES (At Valuation) . .	..			45,684	495,080

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

Rs 19,148,844,657 12,980,253,918

LOSS ACCOUNT

30th JUNE, 1992

				<u>1992</u> <i>Rs</i>	<u>1991</u> <i>Rs</i>
NET PROFIT - after charging Current Expenditure writing down Fixed Assets and providing for Reserves and Contingencies					
	..			400,000,000	500,000,000
		Rs		<u>400,000,000</u>	<u>500,000,000</u>

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Notes

The following conventional signs are used:

.. Nil

.. Negligible

N.A. Not Available

Table 1: Selected Economic Indicators

	Unit/Period	1986	1987	1988	1989	1990	1991	1992 *
1. Population	End-June	1,028,360	1,036,382	1,043,239	1,051,260	1,058,942	1,070,298	1,083,040
2. Tourist Arrivals	Fiscal Year	156,580	183,360	221,970	248,260	278,010	292,550	320,740
3. Gross National Product (At Market Prices) . .	Rs million	18,971	23,038	27,210	31,962	37,651	42,840	47,100
4. GNP per capita (At Market Prices)	Rs	19,088	22,951	26,766	31,418	36,748	41,359	44,926
5. Inflation rate	Percent	+4.3	+0.7	+1.5	+16.0	+10.7	+12.8	+4.6
6. Overall Balance of Payments	Fiscal Year Rs million end-June	+643	+2,572	+2,728	+1,996	+3,041	+3,113	+1,550**
7. Foreign Exchange Reserves	Rs million Fiscal Year	1,308	3,193	5,547	6,996	9,632	12,183	15,316
8. Total Imports (c.i.f.)	Rs million/ Fiscal Year	8,631	10,594	14,567	17,423	21,461	24,160	25,716
9. Total Exports (f.o.b.)	Fiscal Year	7,558	10,472	12,362	14,487	16,182	18,790	20,016
10. Government Recurrent Revenue	Rs million/ Fiscal Year	4,131	5,009	6,215	7,194	8,367	9,715	10,630
11. Government Recurrent Expenditure	Fiscal Year	4,489	4,635	5,813	7,656	8,200	9,214	10,280
12. Government Capital Expenditure		1,589	1,765	2,037	2,417	2,415	2,759	2,871
13. External Public Debt	Rs million/ End-June	4,633	4,844	5,802	5,735	5,868	5,864	5,589
14. Internal Public Debt	End-June	7,776	8,165	8,660	11,476	13,627	16,937	14,976
15. Banking System net claims on Public Sector	„	4,898	4,278	3,938	3,906	4,311	5,045	6,968
16. Claims on Private Sector	„	4,197	6,164	8,284	9,768	11,890	14,127	16,201
17. Currency with Public	„	988	1,242	1,452	1,806	2,194	2,588	2,972
18. Money Supply	„	2,282	2,515	3,199	3,820	4,529	5,446	6,591
19. Aggregate Monetary Resources	„	7,982	11,549	15,500	18,460	22,015	26,767	32,105
20. Total Private Sector Deposits	„	6,979	10,293	13,676	16,372	19,584	24,009	28,780

* 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 Discount	Total	Advances	Commercial Bills Rediscounted	Total			
1989	98.3	5,271.7	2,311.0	154.5	7,836.2	0.3	—	0.3	108.5	0.8	108.6	67.5	1,089.3	9,101.9
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	11,739.7
1991	379.5	11,666.4	1,055.6	156.6	13,259.5	—	2,822.3	2,822.3	80.8	76.2	157.0	147.7	876.5	17,261.8
1990 January	113.9	5,818.2	2,111.8	157.3	8,201.9	0.4	—	0.4	71.5	—	71.5	72.6	1,022.1	9,368.5
February	112.8	5,726.4	2,254.9	157.5	8,252.4	0.4	—	0.4	63.1	—	63.1	81.1	990.5	9,387.5
March	106.8	6,551.1	1,693.4	156.7	8,508.8	0.4	—	0.4	51.6	—	51.6	303.1	947.8	9,811.7
April	106.9	6,531.1	1,672.4	160.0	8,471.2	0.4	—	0.4	51.4	—	51.4	141.0	950.8	9,614.8
May	68.1	7,027.0	1,806.1	164.7	9,066.8	0.4	—	0.4	52.0	—	52.0	93.0	968.8	10,181.0
June	77.7	6,952.2	2,007.4	173.2	9,211.4	0.5	—	0.5	52.4	—	52.4	74.3	1,216.1	10,554.7
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	10,307.4
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	10,637.6
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	11,114.1
October	289.4	7,781.6	2,129.0	170.7	10,370.7	0.4	—	0.4	123.3	—	123.3	97.5	948.8	11,540.7
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	11,688.6
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	11,739.7
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	11,997.2
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	11,965.3
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	12,232.1
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	12,807.1
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	12,714.9
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	12,980.3
July	338.2	9,651.3	1,543.4	157.8	11,691.2	0.5	—	0.5	55.8	10.4	66.2	139.9	1,078.5	12,976.2
August	338.7	10,155.2	1,444.7	157.6	12,096.8	0.5	—	0.5	82.8	—	82.8	168.6	1,000.2	13,356.9
September	336.0	10,905.3	1,295.4	156.2	12,693.6	0.5	1,312.6	1,313.1	85.6	12.0	97.6	317.2	954.4	15,375.8
October	391.9	10,809.2	1,170.4	155.7	12,528.6	0.5	1,522.4	1,522.9	102.9	12.0	114.9	154.5	929.9	15,250.6
November	386.1	11,041.0	1,188.2	153.9	12,770.6	0.5	1,819.5	1,820.0	108.4	—	108.4	177.9	891.5	15,768.4
December	379.5	11,666.4	1,055.6	156.6	13,259.5	—	2,822.3	2,822.3	80.8	76.2	157.0	147.7	867.5	17,261.8
1992 January	387.1	11,600.3	1,291.0	160.0	13,439.9	—	2,400.3	2,400.3	66.5	—	66.5	156.5	864.3	16,927.5
February	391.7	12,251.4	1,057.5	161.4	13,863.5	—	2,275.6	2,275.6	48.6	—	48.6	173.4	713.3	17,074.4
March	486.5	12,875.4	815.6	162.1	14,341.2	—	2,462.3	2,462.3	48.1	—	48.1	200.1	710.0	17,761.7
April	488.7	12,948.4	1,054.5	162.4	14,655.6	—	1,512.4	1,512.4	47.7	—	47.7	242.5	691.4	17,149.6
May	488.0	12,775.4	1,131.2	161.4	14,557.7	—	931.2	931.2	47.2	—	47.2	162.2	683.0	16,381.3
June	484.9	12,818.5	1,247.7	159.6	14,712.4	—	3,043.0	3,043.0	47.0	—	47.0	229.7	1,116.7	19,148.8

* Includes foreign notes and coins

** Includes adjustments for interest in suspense on commercial bills.

Table 2.1(b): Bank of Mauritius — Liabilities

(Rs million)

End of Period	Capital and Reserves	RESERVE MONEY							Government Deposit	Current Account of International Organisations & Others	Special Drawing Rights Counterpart Funds	Other Liabilities **	Total Liabilities
		Currency with Public	Currency with Banks	Demand Deposits				Total					
				Bankers	Statutory Bodies	Other* Current Account	R.O.M. Bills held by Commercial Banks						
1989	33.0	2,403.6	499.7	1,097.7	1.6	12.9	—	4,015.5	1,550.5	9.5	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	17.7	3,976.4	11,740.2
1991	33.0	3,407.5	848.9	1,345.9	2.1	5.9	—	5,610.3	19.5	79.0	17.7	5,850.8	17,261.8
1989 January	33.0	1,766.5	351.9	991.2	3.9	11.8	—	3,125.8	1,173.8	3.8	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	17.7	3,483.5	8,016.4
March	33.0	1,789.6	325.9	1,413.1	4.0	13.3	—	3,545.9	1,127.5	9.6	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	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	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	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	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	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	17.7	3,589.9	9,086.9
October	33.0	1,998.9	346.4	1,193.1	0.2	7.2	—	3,540.8	1,479.9	10.3	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	17.7	3,885.0	11,965.3
March	33.0	2,566.9	459.9	1,483.4	2.2	17.1	—	4,523.5	3,622.1	10.0	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	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	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	17.7	4,742.9	12,980.3
July	33.0	2,639.6	505.1	1,575.2	0.8	11.5	836.9	5,569.1	1,978.8	11.5	17.7	5,366.1	12,976.2
August	33.0	2,825.5	464.5	1,615.4	12.9	53.1	2,306.6	7,278.0	628.7	73.2	17.7	5,326.3	13,356.9
September	33.0	2,849.7	518.5	1,813.6	0.4	6.5	4,331.5	9,520.2	51.7	72.0	17.7	5,681.2	15,375.8
October	33.0	2,861.1	538.9	1,762.6	3.3	18.0	4,423.9	9,607.8	10.6	71.8	17.7	5,509.7	15,250.6
November	33.0	2,936.2	587.5	1,701.2	7.7	9.9	4,998.7	10,241.2	48.1	79.3	17.7	5,349.1	15,768.4
December	33.0	3,407.5	848.9	1,345.9	2.1	5.9	5,649.9	11,260.2	19.5	79.0	17.7	5,852.4	17,261.8
1992 January	33.0	3,045.2	630.5	1,586.8	8.6	6.3	5,645.7	10,923.1	26.8	78.5	17.7	5,848.4	16,927.5
February	33.0	3,041.8	540.5	1,715.4	5.9	9.5	5,922.1	11,235.2	38.3	77.5	—	5,690.4	17,074.4
March	33.0	2,975.8	591.1	1,992.1	74.7	6.1	6,105.3	11,745.1	173.1	76.9	—	5,733.6	17,761.7
April	33.0	3,019.7	553.6	2,143.9	5.8	8.4	5,370.4	11,101.8	130.2	72.7	—	5,805.0	17,149.6
May	33.0	3,038.1	493.2	1,836.6	13.6	6.5	4,834.0	10,222.0	78.1	77.7	—	5,963.6	16,381.3
June	33.0	2,972.0	595.6	3,019.2	8.5	10.3	5,503.7	12,109.3	226.5	74.2	—	6,705.8	19,148.8

* 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
—	..	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
..	..	July ..	0.5	—	—	0.5
..	..	August ..	0.5	—	—	0.5
..	..	September ..	0.5	—	1,312.6	1,313.1
..	0.1	October ..	0.5	—	1,522.4	1,522.9
..	..	November ..	0.5	—	1,819.5	1,820.0
0.4	..	December ..	—	—	2,822.3	2,822.3
..	..	1992 January ..	—	—	2,400.3	2,400.3
..	..	February ..	—	—	2,275.6	2,275.6
..	..	March ..	—	—	2,462.3	2,462.3
..	..	April ..	—	—	1,512.4	1,512.4
..	..	May ..	—	—	931.2	931.2
..	..	June ..	—	—	3,043.0	3,043.0

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>
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	68.1	—	120.6
	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
	July ..	..	—	50.7	1.3	1.6	53.6
	August ..	..	—	50.4	28.2	2.0	80.6
	September ..	..	—	49.9	33.7	2.7	86.3
	October ..	..	—	49.5	44.7	11.8	106.0
	November ..	..	—	49.3	58.0	39.3	146.6
	December ..	..	—	49.4	47.4	68.2	165.0
1992	January ..	..	—	49.0	26.7	33.8	109.5
	February ..	..	—	48.7	4.6	21.4	74.7
	March ..	..	—	48.4	—	33.8	82.2
	April ..	..	—	48.0	—	14.1	62.1
	May ..	..	—	47.5	—	11.3	58.8
	June ..	..	—	47.2	—	23.7	70.9

Table 2.4: Currency in Circulation

(Rs million)

End of Period	BANK NOTES										COINS														Total Notes & Coins
	Demo- netized Cur- rency Notes	CURRENT									Com- memo- rative Coins	Gold Bil- lion Coins	Rs 10-	Rs 5-	Rs 1-	50c	25c	20c	10c	5c	2c	1c	Total		
		Rs 5-	Rs 10-	Rs 20-	Rs 50-	Rs 100-	Rs 200-	Rs 500-	Rs 1000-	Total															
1989 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	
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	
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	
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	
July	23.9	20.7	180.7	—	257.6	769.5	609.5	694.3	501.7	3,057.9	6.6	5.9	0.2	8.8	38.4	9.9	6.5	5.5	2.5	1.9	0.3	0.2	86.7	3,144.6	
August	23.8	20.3	184.2	—	262.6	790.0	634.7	728.3	553.5	3,197.4	6.6	6.1	0.2	10.7	39.2	9.9	6.6	5.6	2.5	2.0	0.3	0.2	89.8	3,287.2	
September	23.7	20.0	181.0	—	259.2	803.7	654.6	740.0	593.6	3,275.8	6.6	6.2	0.2	12.8	39.6	9.9	6.5	5.7	2.5	2.0	0.3	0.2	92.5	3,368.3	
October	23.6	19.1	181.3	—	257.0	807.9	660.5	732.6	622.6	3,304.6	6.6	6.2	0.2	15.1	39.9	10.0	6.5	5.8	2.5	2.0	0.3	0.2	95.3	3,399.9	
November	23.6	18.8	183.6	—	259.7	836.7	680.8	726.7	695.6	3,425.5	6.6	6.3	0.2	16.5	40.9	10.1	6.5	6.0	2.5	2.0	0.3	0.2	98.1	3,523.6	
December	23.6	18.2	206.1	—	311.9	1019.1	813.3	873.2	888.4	4,153.9	6.6	6.4	0.2	19.4	42.6	10.3	6.5	6.1	2.5	2.0	0.3	0.2	103.1	4,257.0	
1992 January	23.5	17.8	185.3	—	267.2	857.3	690.3	742.9	787.2	3,571.5	6.6	6.5	0.2	20.1	43.4	10.4	6.5	6.2	2.5	2.0	0.3	0.2	104.9	3,676.4	
February	23.4	16.8	178.9	—	260.4	829.1	671.0	730.3	766.1	3,476.0	6.6	6.6	0.2	21.6	43.0	10.4	6.5	6.3	2.5	2.1	0.3	0.2	106.3	3,582.3	
March	23.4	16.3	180.5	—	260.3	817.7	671.8	719.6	769.3	3,458.9	6.6	6.6	0.2	22.9	43.2	10.6	6.5	6.3	2.5	2.1	0.3	0.2	108.0	3,566.9	
April	23.3	14.6	174.0	9.7	252.1	808.3	667.2	721.6	793.2	3,464.0	6.6	6.7	0.2	24.1	43.1	10.6	6.5	6.4	2.5	2.1	0.3	0.2	109.3	3,573.3	
May	23.3	13.4	166.2	16.3	246.5	802.0	647.4	706.3	803.9	3,425.3	6.6	6.7	0.2	25.5	43.1	10.7	6.5	6.5	2.5	2.1	0.3	0.2	110.9	3,536.2	
June	23.1	12.5	165.4	14.9	247.1	810.2	647.4	718.9	815.8	3,455.3	6.6	7.0	0.2	26.8	42.8	10.7	6.5	6.6	2.5	2.1	0.3	0.2	112.3	3,567.6	

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 Documentary Credits and Guarantees**
	Cash in Hand	Balances with Bank of M'tius	B.O.M. Bills	Total	Balances with Banks Abroad	Foreign Bills Discounted	Foreign Notes and Coins	Total*	Treasury Bills	Government Securities	Advances to Government	Total	Local Bills Discounted	Bills Receivable	Bills Rediscounted	Local Investments	Loans and Advances	Total			
1989	499.7	1,097.7	—	1,597.4	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	9,960.5	10,850.7	2,183.5	22,015.2	6,002.0
1990	684.4	1,270.4	—	1,954.8	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	26,454.9	6,612.4
1991	848.9	1,345.9	5,649.9	7,888.7	716.9	1,244.6	100.3	2,061.8	1,933.0	1,981.6	42.1	3,956.7	398.3	723.9	76.2	286.7	13,842.9	15,328.0	8,837.1	32,378.4	7,175.1
1990 January ..	492.7	1,072.9	—	1,565.6	414.2	903.6	84.6	1,402.5	4,633.9	1,549.1	179.5	6,362.5	360.6	386.1	—	126.8	10,287.0	11,160.5	1,873.9	22,365.0	5,818.8
February ..	436.8	1,120.1	—	1,556.9	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	—	1,643.7	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	—	1,635.8	642.2	1,005.5	51.7	1,699.5	4,333.5	2,014.3	119.9	6,467.7	407.4	376.8	—	216.2	10,674.4	11,674.8	1,837.1	23,314.9	6,298.9
May ..	412.8	1,229.3	—	1,642.1	462.7	1,030.1	81.5	1,574.4	4,636.9	2,014.3	85.3	6,736.5	411.0	422.3	—	216.2	10,726.3	11,775.8	1,838.0	23,566.8	6,549.0
June ..	370.7	1,315.4	—	1,686.1	497.1	1,133.8	37.9	1,668.9	4,985.5	2,013.9	75.3	7,074.7	396.1	395.2	—	191.2	10,907.3	11,889.8	2,010.7	24,330.2	6,642.3
July ..	407.0	1,324.4	—	1,731.4	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	—	1,703.9	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	24,935.9	6,476.6
September ..	391.8	1,397.5	—	1,789.3	429.1	1,086.4	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	25,393.4	6,496.2
October ..	466.2	1,299.5	—	1,765.7	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	—	1,780.1	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	25,964.0	3,751.0
December ..	684.4	1,270.4	—	1,954.8	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	—	1,878.3	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	26,988.3	6,359.3
February ..	529.5	1,406.9	—	1,936.4	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	27,393.4	6,232.7
March ..	459.9	1,483.4	—	1,943.3	608.0	1,012.1	67.2	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	—	1,957.0	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	—	1,926.6	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	—	2,138.5	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	29,331.6	6,577.4
July ..	505.1	1,575.2	836.9	2,917.2	581.8	1,222.3	52.8	1,856.9	5,342.8	1,981.5	—	7,323.3	368.8	619.1	10.4	259.3	13,442.3	14,699.9	2,570.7	29,368.0	6,753.6
August ..	464.5	1,615.4	2,306.6	4,386.5	601.8	1,163.1	82.1	1,847.0	4,353.0	1,982.1	0.2	6,335.3	385.6	669.2	—	259.2	13,611.9	14,925.9	2,644.4	30,139.1	7,143.9
September ..	518.5	1,813.6	4,331.5	6,663.6	635.4	1,225.1	57.0	1,917.5	2,785.2	1,981.5	7.0	4,773.7	379.9	747.5	12.0	259.2	13,478.9	14,877.5	2,767.4	30,999.7	7,044.0
October ..	538.9	1,762.6	4,923.9	6,725.4	701.5	1,181.8	68.5	1,951.8	2,370.7	1,981.5	16.1	4,368.3	396.0	757.7	12.0	260.9	13,668.3	15,094.9	2,692.5	30,832.9	7,195.9
November ..	587.5	1,701.2	4,998.7	7,287.4	670.0	1,146.0	62.3	1,878.3	2,105.8	1,981.5	8.2	4,095.5	396.0	789.3	—	261.0	13,733.8	15,180.1	2,707.6	31,148.9	7,232.0
December ..	848.9	1,345.9	5,649.9	7,844.7	716.9	1,244.6	100.3	2,061.8	1,933.0	1,981.6	42.1	3,956.7	398.3	723.9	76.2	286.7	13,842.9	15,328.0	3,187.2	32,378.4	7,175.1
1992 January ..	630.5	1,586.8	5,645.7	7,863.0	700.6	1,088.9	111.0	1,900.5	1,494.4	2,873.7	62.0	4,430.1	400.2	770.7	—	286.7	14,064.0	15,521.6	2,945.4	32,660.6	7,096.8
February ..	540.5	1,715.4	5,922.1	8,178.0	582.8	1,086.4	74.0	1,743.2	1,461.1	2,873.7	76.8	4,411.6	399.5	728.9	—	286.7	14,392.7	15,807.8	2,814.7	32,955.3	7,103.9
March ..	591.1	1,992.1	6,105.3	8,688.5	508.6	1,084.2	65.3	1,658.1	1,445.1	2,620.6	59.4	4,125.1	489.1	709.7	—	286.7	14,561.5	16,047.0	3,148.8	33,667.5	6,925.1
April ..	553.6	2,143.9	5,370.4	8,067.9	560.6	1,084.2	65.5	1,710.3	2,281.3	2,426.9	94.9	4,803.1	480.4	696.0	—	287.0	14,671.1	16,134.5	3,257.2	33,973.0	6,951.2
May ..	493.2	1,836.6	4,834.0	7,163.8	590.4	1,132.2	48.0	1,770.6	2,911.3	2,425.0	100.4	5,436.7	471.0	724.2	—	287.0	14,806.3	16,288.5	3,218.5	33,878.1	6,871.5
June ..	595.6	3,019.2	5,503.7	9,118.5	625.6	1,150.4	33.7	1,809.7	2,410.6	2,155.6	—	4,566.2	473.1	681.6	—	288.2	14,758.4	16,201.3	3,619.8	35,315.5	6,937.1

* Includes Foreign Securities.

** For a breakdown see contra-entry.

Table 2.5(b): Commercial Banks — Liabilities

(Rs million)

End of Period	Capital & Reserves	Private Sector Deposits				Government Deposits	Inter-Bank Deposits	Credit from Bank of M'tius	Borrowing from			Bills Payable	Bills Rediscounted	Other Liabilities	Total Liabilities	Acceptances on Account of Customers	Documentary Credits	Guarantees
		Demand	Savings	Time	Total				Banks in M'tius	Banks abroad	Banks abroad (on lending 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	22,015.2	423.2	2,662.2	2,916.6
1990 ..	1,859.1	2,635.9	10,582.2	8,427.8	21,625.9	269.8	60.0	87.7	394.0	183.9	—	100.1	—	1,874.4	26,454.9	521.8	2,789.2	3,301.4
1991 ..	2,356.6	3,020.0	10,808.5	2,419.6	26,248.1	493.3	322.0	80.8	484.1	147.1	—	91.6	76.2	2,078.6	32,378.4	645.9	2,806.8	3,722.4
1990 January ..	1,584.9	1,882.5	6,908.8	9,130.0	17,921.3	495.8	95.0	71.5	369.6	141.6	—	68.5	—	1,616.8	22,365.0	438.5	2,470.5	2,859.8
February ..	1,597.0	1,841.1	7,018.9	9,268.5	18,128.5	432.0	99.0	63.1	373.7	120.9	—	64.5	—	1,794.4	22,673.1	402.1	2,651.5	2,671.9
March ..	1,598.0	2,100.6	7,229.8	9,366.1	18,696.5	456.2	64.0	51.6	321.8	99.8	—	134.0	—	1,702.0	23,123.9	533.2	2,961.8	2,734.0
April ..	1,607.4	2,237.1	7,262.7	9,371.3	18,871.1	457.4	55.0	51.4	293.0	121.9	—	66.9	—	1,790.8	23,314.9	567.0	2,976.4	2,755.5
May ..	1,607.8	2,074.5	7,382.5	9,554.0	19,011.0	437.2	35.0	52.0	313.3	122.6	—	70.4	—	1,917.5	23,366.8	546.0	3,152.9	2,850.1
June ..	1,642.3	2,274.9	7,497.8	9,811.1	19,583.8	623.0	5.0	52.4	364.1	116.0	—	77.2	—	1,866.4	24,330.2	524.9	3,242.6	2,874.8
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	24,483.7	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	24,935.9	487.9	3,005.9	2,982.9
September ..	1,799.0	2,397.2	8,113.5	10,087.3	20,598.0	402.0	25.0	110.8	353.9	133.2	—	122.0	—	1,849.5	25,393.4	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	25,412.8	412.3	3,085.8	3,049.5
November ..	1,801.1	2,290.1	8,185.6	10,528.7	21,004.4	239.1	50.0	114.4	458.6	159.7	—	82.1	—	2,054.6	25,964.0	445.6	2,927.6	3,377.8
December ..	1,859.1	2,635.9	8,427.8	10,562.2	21,625.9	269.8	60.0	87.7	394.0	183.9	—	100.1	—	1,874.4	26,454.9	521.8	2,789.2	3,301.4
1991 January ..	1,890.0	2,700.2	8,444.4	10,905.9	22,060.5	276.6	77.0	79.3	431.1	153.8	—	115.4	—	1,914.6	26,988.3	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	27,393.4	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	27,549.0	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	27,834.6	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	51.6	322.5	197.2	—	83.4	—	2,151.1	27,922.3	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	29,331.6	567.4	2,872.3	3,127.7
July ..	2,100.3	2,780.4	9,450.3	11,898.3	24,129.0	415.1	49.0	55.8	358.5	181.0	—	91.8	10.4	1,977.1	29,368.0	471.9	2,986.5	3,295.2
August ..	2,216.2	2,873.9	9,660.7	12,049.7	24,584.3	485.9	18.0	82.8	362.5	158.4	—	76.9	—	2,154.1	30,139.1	518.9	3,112.6	3,516.4
September ..	2,199.3	3,256.1	10,127.2	12,081.6	25,464.9	540.7	67.0	85.6	333.1	223.6	—	126.9	12.0	1,946.6	30,399.7	566.9	2,914.6	3,562.5
October ..	2,203.4	2,875.5	10,133.5	12,194.4	25,203.4	572.0	36.0	102.9	362.2	199.6	—	94.2	12.0	2,047.2	30,832.9	656.0	2,858.5	3,681.4
November ..	2,341.7	2,900.4	10,157.8	12,144.0	25,202.2	580.0	31.0	108.4	382.2	140.9	—	93.6	—	2,268.9	31,148.9	642.3	2,871.3	3,718.4
December ..	2,356.6	3,020.0	10,808.5	12,419.6	26,248.1	493.3	322.0	80.8	484.1	147.1	—	91.6	76.2	2,078.6	32,378.4	645.9	2,806.8	3,722.4
1992 January ..	2,460.8	2,952.4	11,006.5	12,771.6	26,730.5	514.0	126.0	66.5	456.7	138.1	—	109.3	—	2,058.7	32,660.6	765.6	2,719.7	3,611.5
February ..	2,465.3	2,827.9	11,104.5	13,016.0	26,948.4	501.0	78.0	48.6	433.3	120.7	—	83.6	—	2,276.3	32,955.3	571.8	2,976.0	3,556.1
March ..	2,465.9	3,136.3	11,435.8	13,276.9	27,851.7	496.8	68.0	48.1	363.8	49.4	—	141.7	—	2,182.1	33,667.5	507.0	2,899.7	3,518.4
April ..	2,521.5	2,952.4	11,374.6	13,518.3	27,845.3	591.7	53.0	47.7	474.5	55.1	—	85.6	—	2,298.6	33,973.0	457.8	2,884.7	3,608.7
May ..	2,521.5	2,875.7	11,376.4	13,507.4	27,759.5	522.5	100.5	47.2	460.3	56.8	—	68.1	—	2,341.7	33,878.1	497.1	2,845.0	3,529.4
June ..	2,513.0	3,316.2	11,643.0	13,821.1	28,780.3	882.5	23.0	47.0	483.8	59.2	—	92.2	—	2,434.5	35,315.5	524.8	2,902.2	3,510.1

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		Currency with Public	Demand Deposits			Com- mercial Banks' Time Deposits	Com- mercial Banks' Savings Deposits	Total		
							Bank of M'trus	Com- mercial Banks						
1988 ..	8,241.1	4,258.4	10,850.7	15,109.1	23,350.2	2,848.7	14.5	2,096.1	4,514.2	9,017.2	6,747.6	15,764.8	20,279.0	3,071.2
1989 ..	11,881.1	4,404.4	13,121.8	17,526.2	29,407.3	2,008.7	15.2	2,716.3	5,580.2	10,562.2	8,427.8	18,990.0	24,570.2	4,837.1
1990 ..	15,174.2	6,675.2	15,328.0	22,003.2	37,177.4	3,407.5	8.0	3,262.8	6,678.3	12,469.6	10,808.5	23,278.1	29,956.4	7,221.0
1990 January ..	9,462.8	3,886.5	11,160.5	15,047.0	24,509.8	2,141.6	13.2	1,882.5	4,037.3	9,130.0	6,908.8	16,038.8	20,076.1	4,433.7
February ..	9,521.9	3,622.8	11,536.4	15,159.2	24,681.1	2,114.6	8.2	1,841.1	3,963.9	9,268.5	7,018.9	16,287.4	20,251.3	4,429.8
March ..	9,040.1	4,070.7	11,502.6	15,573.3	24,613.4	2,150.9	11.5	2,203.4	4,365.8	9,543.5	7,229.8	16,773.3	21,139.1	3,474.3
April ..	9,313.0	4,285.2	11,674.8	15,960.0	25,273.0	2,152.4	11.9	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 ..	13,150.6	3,993.3	13,901.2	17,894.5	31,054.1	2,534.3	17.0	2,656.9	5,202.8	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 ..	13,453.9	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
July ..	13,367.1	5,191.8	14,699.9	19,891.7	33,258.8	2,639.6	12.3	2,875.8	5,527.7	11,948.3	9,450.3	21,398.6	26,926.3	6,332.5
August ..	13,785.4	5,552.8	14,925.9	20,478.7	34,264.1	2,825.5	66.0	3,039.3	3,930.3	12,099.7	9,660.7	21,760.4	29,691.3	6,572.9
September ..	14,387.5	5,909.5	14,877.5	20,787.0	35,174.5	2,849.7	6.9	3,505.0	6,361.6	12,131.6	10,127.2	22,258.8	28,620.4	6,554.1
October ..	14,280.8	5,694.4	15,094.9	20,789.3	35,070.1	2,861.1	21.3	3,095.1	5,977.5	12,244.4	10,133.5	22,377.9	28,355.4	6,714.7
November ..	14,508.0	5,747.0	15,180.1	20,927.1	35,435.1	2,936.2	17.6	3,193.8	6,147.6	12,194.0	10,157.8	22,351.8	28,499.4	6,935.7
December ..	15,174.2	6,675.2	15,328.0	22,003.2	37,177.4	3,407.5	8.0	3,262.8	6,678.3	12,469.6	10,808.5	23,278.1	29,956.4	7,221.0
1992 January ..	15,202.3	6,698.3	15,521.6	22,219.9	37,422.2	3,045.2	14.9	3,194.8	6,255.0	12,821.6	11,006.5	23,828.1	30,083.1	7,339.0
February ..	15,486.0	6,574.6	15,807.8	22,382.4	37,868.4	3,041.8	15.4	3,070.8	6,128.0	13,066.0	11,104.5	24,170.5	30,298.5	7,569.9
March ..	15,949.9	6,327.1	16,047.0	22,374.1	38,324.0	2,975.8	80.8	3,362.0	6,418.6	13,329.6	11,435.8	24,765.4	31,184.0	7,140.0
April ..	16,310.8	6,078.5	16,134.5	22,213.0	38,523.8	3,019.7	14.2	3,253.4	6,287.3	13,568.3	11,374.6	24,942.9	31,230.2	7,293.6
May ..	16,271.5	6,207.9	16,288.5	22,496.4	38,767.9	3,038.1	20.1	3,132.4	6,190.6	13,557.4	11,376.4	24,933.8	31,124.4	7,643.5
June ..	16,462.9	6,968.0	16,201.3	23,169.3	39,632.2	2,972.0	18.8	3,600.1	6,590.9	13,871.1	11,643.0	25,514.1	32,105.0	7,527.2

Table 2.7: Money Supply and Aggregate Monetary Resources

(Rs million)

End of Period				Currency with Public* (1)	Demand Deposits (2)	Time & Savings Deposits (3)	Money Supply (1) + (2) (4)	Aggregate Monetary Resources (3) + (4)
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
	July ..	..	..	2,639.6	2,888.1	21,398.6	5,527.7	26,926.3
	August ..	..	..	2,825.5	3,105.3	21,760.4	5,930.8	27,691.2
	September ..	..	..	2,849.7	3,511.9	22,258.8	6,361.6	28,620.4
	October ..	..	..	2,861.1	3,116.4	22,377.9	5,977.5	28,355.4
	November ..	..	..	2,988.2	3,211.4	22,351.8	6,147.6	28,499.4
	December ..	..	..	3,407.5	3,270.8	23,278.1	6,678.3	29,956.4
1992	January ..	..	..	3,045.2	3,209.8	23,828.1	6,255.0	30,083.1
	February ..	..	..	3,041.8	3,086.2	24,170.5	6,128.0	30,298.5
	March ..	..	..	2,975.8	3,442.8	24,765.4	6,418.6	31,184.0
	April ..	..	..	3,019.7	3,267.6	24,942.9	6,287.3	31,230.2
	May ..	..	..	3,038.1	3,152.5	24,933.8	6,190.6	31,124.4
	June ..	..	..	2,972.0	3,618.9	25,514.1	6,590.9	32,105.0

* Net of cash held by commercial banks.

Table 2.8 (a): Sectoral Distribution of Private Sector Credit

(Rs million)

	1990				1991				1992	
	March	June	September	December	March	June	September	December	March	June
I. CATEGORY I										
(i) Mauritius Sugar Syndicate	39.4	265.1	209.2	142.9	194.6	108.7	100.0	141.3	137.2	0.3
(ii) Sugar Industry	783.6	826.1	763.8	726.7	816.1	986.1	892.1	772.9	833.3	1,085.3
(iii) Other Agricultural Interests	356.4	375.2	465.5	474.4	455.2	450.6	484.1	514.5	535.3	576.4
(iv) Export Processing Zone	3,015.1	2,895.6	2,987.5	2,981.4	3,248.8	3,072.2	3,300.1	3,359.4	3,517.6	3,393.6
(v) Development Certificate	649.3	634.3	647.3	702.2	682.8	737.1	780.6	751.0	771.7	800.5
(vi) Agricultural Development Certificate	11.1	11.5	11.7	12.5	13.7	20.0	21.4	20.3	18.2	19.8
(vii) Export Service Certificate	31.9	32.5	32.5	37.2	38.0	35.2	40.3	43.8	52.3	61.3
(viii) Hotel Management Certificate	324.9	373.3	513.8	562.0	558.1	536.9	551.5	579.5	589.1	641.8
(ix) Small Scale Industries	191.1	192.9	199.0	224.8	233.4	231.1	238.9	232.8	247.5	255.7
(x) Rodrigues- Housing	30.9	37.4	44.0	48.8	54.5	59.6	67.4	68.7	70.9	86.0
SUB-TOTAL	5,434.2	5,643.9	5,874.5	5,912.9	6,295.3	6,237.5	6,475.4	6,484.2	6,773.1	6,920.7
II. CATEGORY II										
(i) Ex DC Industries	449.5	461.4	450.4	526.0	505.2	558.9	556.3	563.4	560.5	504.7
(ii) Other Industries & Manufacturers	1,803.7	1,796.7	1,845.3	1,959.8	2,185.6	2,271.1	2,576.2	2,812.9	2,913.6	2,932.8
(iii) Transport	219.6	241.7	248.7	280.4	281.7	298.3	307.2	316.0	320.0	318.6
(iv) Hotels	320.2	353.8	388.6	406.8	455.1	512.3	549.0	540.3	564.9	582.3
(v) Para-Statal Bodies	130.5	127.9	232.5	300.2	318.1	165.8	176.7	236.9	233.4	167.7
(vi) Housing	570.8	669.4	816.4	956.4	1,033.5	1,119.4	1,173.3	1,258.2	1,348.5	1,392.9
SUB-TOTAL	3,494.3	3,650.9	3,981.8	4,429.6	4,779.2	4,925.8	5,338.7	5,728.1	5,940.9	5,899.0
III. CATEGORY III										
(i) Traders	1,319.8	1,371.0	1,411.0	1,466.7	1,621.6	1,546.3	1,598.5	1,589.7	1,305.7	1,822.2
(ii) Stock Brokers	1.9	1.5	2.7	1.8	2.0	1.7	1.7	1.5	2.6	1.1
(iii) Personal & Professional	838.7	882.5	926.8	895.0	900.8	947.8	974.9	1,004.4	1,026.7	1,039.5
(iv) Financial Institutions	74.1	30.2	35.4	51.4	51.6	58.7	81.4	64.8	61.4	52.6
(v) Investment in Private Sector	216.2	191.2	250.2	249.8	292.0	258.9	259.3	286.7	286.7	288.3
(vi) Other Customers	123.4	118.6	118.2	114.6	121.3	150.0	146.6	168.6	149.9	177.9
SUB-TOTAL	2,574.1	2,595.0	2,744.3	2,779.3	2,989.3	2,963.5	3,062.4	3,115.7	3,333.0	3,381.6
TOTAL ..	11,502.6	11,889.8	12,600.6	13,121.8	14,063.8	14,126.8	14,877.5	15,328.0	16,047.0	16,201.3

Table 2.8(b): Value Range of 'Loans and Advances' and 'Bills Discounted': March 1992

	<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	26,394	108.7 (1.0)	20,067	40.5 (2.6)
Over Rs 10,000 and up to 100,000	32,037	1,010.9 (7.0)	4,098	114.8 (7.3)
Over Rs 100,000 and up to Rs 1,000,000	11,379	2,564.3 (18.0)	1,957	754.0 (48.0)
Over Rs 1,000,000	7,796	10,504.9 (74.0)	276	662.4 (42.1)
TOTAL	77,606	14,188.8	26,398	1,571.7

Figures in brackets are percentages to total.

Table 2.9: Principal Interest Rates in Mauritius

(Per cent per annum)

	1990		1991				1992	
	June	December	March	June	September	December	March	June
I. LENDING								
Bank of Mauritius								
(i) Bank Rate	12	12	12	12	11	11	11	11
(ii) Rediscount Facilities	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	12 ^{1/4}	11 ^{1/4}	11 ^{1/4}	11 ^{1/4}	11 ^{1/4}
Commercial Banks								
(i) Export Finance *	13 ^{1/2} - 17 ^{1/2}	12 ^{3/4} - 17 ^{1/2}	12 ^{3/4} - 17 ^{1/2}	12 ^{3/4} - 17 ^{1/2}	13 - 17 ^{1/2}	13 - 17 ^{1/2}	13 - 17 ^{1/2}	12 - 17
(ii) Mauritius Sugar Syndicate	12 ^{1/2} - 18	12 ^{1/2} - 18	12 ^{1/2} - 18	13 - 18	13 ^{1/2} - 16	13 ^{1/2} - 16	13 ^{1/2} - 16	13 - 14
(iii) Sugar Industry . .	13 - 18	13 - 18	13 - 18	7 - 18	7 - 17 ^{1/2}	13 ^{1/2} - 17 ^{1/2}	13 ^{1/2} - 18	13 - 17
(iv) Other Agriculture	13 - 18	13 - 18	13 - 18	12 - 18	11 - 17 ^{1/2}	13 ^{1/2} - 17 ^{1/2}	13 ^{1/2} - 17 ^{1/2}	13 - 17 ^{1/4}
(v) E.P.Z.	13 - 18	13 - 18	13 - 18	13 - 18	13 ^{1/2} - 17 ^{1/2}	13 ^{1/2} - 17 ^{1/2}	13 ^{1/2} - 17 ^{1/2}	13 - 17
(vi) D.C.	13 - 18	13 - 18	13 - 18	13 - 18	13 ^{1/2} - 17 ^{1/2}	13 ^{1/2} - 17 ^{1/2}	13 ^{1/2} - 17 ^{1/2}	13 - 17
(vii) Small-Scale Industries	13 - 19	13 - 17 ^{1/2}	13 - 18	12 - 18	11 - 17 ^{1/2}	13 ^{1/2} - 17 ^{1/2}	13 ^{1/2} - 17 ^{1/2}	13 - 17
(viii) Transport	16 - 19 ^{1/2}	17 - 21	17 - 21	17 ^{1/2} - 21	17 - 21	17 - 19 ^{1/2}	17 - 19 ^{1/2}	16 - 19 ^{1/2}
(ix) Hotels	16 - 19 ^{1/2}	17 ^{1/2} - 21	17 ^{1/2} - 21	17 ^{1/2} - 21	17 - 21	17 - 19 ^{1/2}	17 - 19 ^{1/2}	16 - 19 ^{1/2}
(x) Other Industries & Manufacturers	16 - 19 ^{1/4}	17 - 19 ^{1/2}	17 - 20 ^{1/4}	17 ^{1/2} - 20 ^{1/4}	15 ^{1/4} - 19 ^{1/4}	15 ^{3/4} - 19 ^{1/4}	15 - 19 ^{1/2}	15 - 19 ^{1/2}
(xi) Statutory & Para-Statal Bodies	17 - 19 ^{1/2}	14 - 21	12 ^{1/2} - 21	12 ^{1/2} - 21	12 ^{1/2} - 21	17 - 19 ^{1/2}	17 - 19 ^{1/2}	17 - 19 ^{1/2}
(xii) Housing	16 ^{1/2} - 19 ^{1/2}	17 ^{1/2} - 21	16 ^{1/2} - 21	8 ^{1/2} - 21	8 ^{1/2} - 21	15 ^{1/2} - 19 ^{1/2}	15 - 19 ^{1/2}	14 ^{1/2} - 19 ^{1/2}
(xiii) Traders	17 ^{1/2} - 20	19 - 21	19 - 21 ^{1/2}	19 - 21 ^{1/2}	17 - 21	17 - 20 ^{1/2}	17 - 20 ^{1/2}	17 - 20
(xiv) Stock Brokers	17 ^{1/2} - 19 ^{1/2}	19 ^{1/4} - 21	19 ^{1/4} - 21 ^{1/2}	19 ^{1/4} - 21 ^{1/2}	17 - 21	17 - 20 ^{1/2}	17 - 20 ^{1/2}	18 - 19 ^{3/4}
(xv) Financial Institutions	17 ^{1/2} - 20	19 - 21	19 - 21 ^{1/2}	19 - 21 ^{1/2}	17 - 21	17 - 20 ^{1/2}	17 - 20 ^{1/2}	18 - 20
(xvi) Personal & Professional	17 ^{1/2} - 20	19 - 21	19 - 21 ^{1/2}	15 - 21 ^{1/2}	14 - 21	14 - 20 ^{1/2}	14 - 20 ^{1/2}	14 - 20
(xvii) Other Customers	17 ^{1/2} - 20	19 ^{1/4} - 21	19 ^{1/4} - 21 ^{1/2}	19 ^{1/4} - 21 ^{1/2}	17 - 20 ^{1/2}	17 - 20 ^{1/2}	17 - 20 ^{1/2}	18 - 20
II. DEPOSITS								
1. Savings	12	12	12	12	11	11	11	10
2. Seven days' notice	10 ^{3/4} - 12 ^{1/2}	9 - 12 ^{1/2}	10 - 13 ^{3/4}	10 - 13 ^{3/4}	9 - 11 ^{1/2}	9 - 12 ^{3/4}	9 - 12 ^{3/4}	8 - 12
3. Fixed Deposits								
(i) Up to 3 months . .	11 - 12 ^{1/2}	10 ^{1/2} - 12 ^{1/8}	10 ^{1/4} - 12 ^{1/2}	10 ^{1/4} - 12 ^{1/2}	10 ^{1/2} - 12 ^{1/4}	10 ^{1/2} - 12 ^{1/4}	10 ^{1/4} - 12 ^{1/8}	9 - 12 ^{1/8}
(ii) Exceeding 3 & up to 6 months	10 ^{1/2} - 13	10 ^{1/2} - 13 ^{5/8}	10 ^{1/2} - 13 ^{7/8}	10 ^{1/4} - 13 ^{7/8}	10 ^{1/2} - 13 ^{5/8}	10 ^{1/2} - 13 ^{5/8}	10 ^{1/2} - 13 ^{5/8}	8 ^{1/2} - 13 ^{5/8}
(iii) Exceeding 6 & up to 12 months	11 ^{1/4} - 14	9 - 14	9 - 14	9 - 14	9 - 13 ^{1/4}	9 - 13 ^{1/4}	9 - 13	9 - 12 ^{3/4}
(iv) Exceeding 12 & up to 18 months	11 - 14	11 ^{1/2} - 14	11 ^{1/4} - 14	11 ^{1/4} - 14	10 ^{3/4} - 13 ^{1/2}	10 ^{3/4} - 13 ^{1/4}	10 ^{3/4} - 13 ^{1/2}	9 ^{1/4} - 13 ^{1/2}
(v) Exceeding 18 & up to 24 months	11 ^{3/4} - 14	11 ^{3/4} - 14	11 ^{3/4} - 14	11 ^{3/4} - 14	11 ^{1/2} - 14	11 ^{1/2} - 14	11 ^{1/2} - 14	10 ^{1/2} - 14
(vi) Exceeding 24 & up to 36 months	11 ^{3/4} - 13 ^{3/4}	11 ^{3/4} - 14	11 ^{3/4} - 14	11 ^{3/4} - 14	11 ^{1/2} - 14	11 ^{1/2} - 14	11 ^{1/2} - 14	10 ^{5/8} - 14
(vii) Exceeding 36 & up to 48 months	11 ^{3/4} - 13 ^{1/2}	11 ^{3/4} - 14	11 ^{3/4} - 14	11 ^{3/4} - 14	11 ^{3/4} - 14	11 ^{3/4} - 14	11 ^{3/4} - 14	10 ^{3/4} - 14
(viii) Over 48 months . .	13 - 14	13 - 14 ^{1/4}	12 ^{7/8} - 14 ^{1/4}	12 ^{7/8} - 14 ^{1/4}	12 - 14 ^{1/4}	12 - 14 ^{1/4}	12 - 14 ^{1/4}	11 - 14 ^{1/4}

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

Table 2.10: Ownership of Commercial Banks' Deposits: March 1992

	DEMAND DEPOSITS		TIME DEPOSITS	
	<i>No. of Accts.</i>	<i>Amount (Rs'000)</i>	<i>No. of Accts.</i>	<i>Amount (Rs'000)</i>
1. Sugar	1,059	95,867 (2.5)	508	92,281 (0.7)
2. Other Agriculture	411	44,848 (1.2)	53	250,677 (1.9)
3. Other Industries and Manufacturers	2,538	386,949 (10.2)	409	359,218 (2.7)
4. Public Utilities	335	77,140 (2.0)	119	784,465 (5.9)
5. Business and Trade	5,295	313,064 (8.3)	746	230,886 (1.7)
6. Financial Institutions	888	572,945 (15.1)	562	757,963 (5.7)
7. Central Government	88	387,367 (10.2)	2	10,050 (0.1)
8. Other Public Institutions	230	191,326 (5.1)	864	1,634,463 (12.2)
9. Personal and Professional	52,096	1,719,376 (45.4)	92,208	9,209,619 (69.1)
TOTAL	62,940	3,788,882	95,471	13,329,622

	SAVINGS DEPOSITS	
	<i>No. of Accts.</i>	<i>Amount (Rs'000)</i>
1. Personal	842,727	10,229,146 (89.4)
2. Professional	1,258	281,314 (2.5)
3. Other	115,401	925,376 (8.1)
TOTAL	959,386	11,435,836

Figures in brackets are percentages to total.

Table 2.11: Value Range of Commercial Banks' Deposits: March 1992

	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS	
	<i>No. of Accts.</i>	<i>Amount (Rs'000)</i>	<i>No. of Accts.</i>	<i>Amount (Rs'000)</i>	<i>No. of Accts.</i>	<i>Amount (Rs'000)</i>
1. Up to Rs 25,000 ..	51,466	235,406 (6.2)	863,166	2,592,778 (22.7)	39,394	505,461 (3.8)
2. Over Rs 25,000 and up to Rs 50,000 ..	4,487	160,722 (4.2)	46,332	1,613,348 (14.1)	18,060	733,715 (5.5)
3. Over Rs 50,000 and up to Rs 100,000 ..	3,076	218,346 (5.8)	28,598	1,968,139 (17.2)	17,685	1,434,565 (10.8)
4. Over Rs 100,000 and up to Rs 500,000 ..	3,111	644,359 (17.0)	19,562	3,444,208 (30.1)	16,855	3,721,322 (27.9)
5. Over Rs 500,000 and up to Rs 1,000,000 ..	419	287,155 (7.6)	1,346	830,895 (7.3)	2,247	1,594,913 (12.0)
6. Over Rs 1,000,000 ..	381	2,242,903 (59.2)	382	986,467 (8.6)	1,230	5,339,646 (40.0)
TOTAL ..	62,940	3,788,882	959,386	11,435,835	95,471	13,329,622

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 1992</i>	<i>Institutional Deposits June 1992</i>	<i>Total June 1992</i>
7 Days' Notice	168.9	345.7	514.6
1 Month Notice	13.4	177.2	190.5
Up to 3 months	1,550.3	813.1	2,363.4
Exceeding 3 Months & Up to 6 Months	493.1	280.0	773.1
Exceeding 6 Months & Up to 12 Months	2,157.4	1,144.2	3,301.6
Exceeding 12 Months & Up to 18 Months	1,911.7	903.0	2,814.7
Exceeding 18 Months & Up to 24 Months	421.3	52.3	473.6
Exceeding 24 Months & Up to 36 Months	1,632.4	181.3	1,813.8
Exceeding 36 Months & Up to 48 Months	776.7	268.5	1,045.1
Exceeding 48 Months	502.2	78.5	580.7
TOTAL	9,627.4	4,243.8	13,871.1

Table 2.13: Cheque Clearances

Year / Month	No. of cheques	Amount (Rs 000)	No. of days	Daily Average	
				No. of cheques	Amount (Rs 000)
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	138,419
July ..	315,225	3,891,887	26	12,124	149,687
August ..	327,428	3,583,446	27	12,127	132,720
September ..	323,526	3,853,864	25	12,941	154,155
October ..	329,175	4,744,365	26	12,660	182,476
November ..	300,501	3,707,334	24	12,521	154,472
December ..	375,538	5,327,130	26	14,444	204,890
1989 January ..	276,796	3,986,808	25	11,072	159,472
February ..	266,770	3,859,003	23	11,599	167,783
March ..	331,685	4,307,428	26	12,757	165,670
April ..	306,936	4,474,938	24	12,789	186,456
May ..	307,551	4,387,225	26	11,829	168,739
June ..	310,876	4,908,865	26	11,957	188,802
July ..	331,352	4,634,431	26	12,745	178,247
August ..	333,164	4,357,428	27	12,340	161,386
September ..	319,214	4,550,900	25	12,769	182,036
October ..	359,208	5,328,130	26	13,816	204,928
November ..	354,030	4,862,404	25	14,161	194,496
December ..	392,293	6,142,979	25	15,692	245,719
1990 January ..	325,681	4,743,897	24	13,570	197,662
February ..	300,159	4,683,596	24	13,644	212,891
March ..	346,153	5,643,513	26	13,314	217,058
April ..	313,260	5,256,837	24	13,053	219,035
May ..	340,165	5,313,923	26	13,083	204,382
June ..	337,531	6,110,267	26	12,982	235,010
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
July ..	343,043	6,041,556	27	12,705	343,043
August ..	340,516	6,133,955	27	12,612	227,184
September ..	322,606	5,691,600	24	13,442	237,150
October ..	411,828	7,760,360	27	15,253	287,421
November ..	345,328	5,132,446	24	14,389	213,852
December ..	420,114	8,312,873	25	16,805	420,114
1992 January ..	335,160	6,800,020	24	13,965	283,334
February ..	332,728	6,176,360	24	13,864	257,348
March ..	369,493	6,337,652	24	15,396	264,069
April ..	361,637	7,421,085	25	14,465	296,843
May ..	356,459	6,293,104	25	14,258	251,724
June ..	385,178	6,873,055	25	14,815	264,348

**Table 2.14: Auctioning of Bank of Mauritius / Treasury Bills —
January 1992 — June 1992**

(Per Cent per Annum)

<i>Date of Auction</i>		Weighted Yield Rates On			
		<i>91-Day Bills</i>	<i>182-Day Bills</i>	<i>364-Day Bills</i>	<i>Overall</i>
1992					
JANUARY	6th	10.75 (63.0)	10.87 (85.0)	11.20 (135.0)	11.00 (283.0)
	13th	10.58 (150.0)	10.91 (90.0)	11.22 (295.0)	10.99 (535.0)
	21st	10.50 (135.0)	10.89 (100.0)	11.13 (300.0)	10.93 (535.0)
	27th	10.54 (150.0)	10.84 (79.5)	11.04 (267.5)	10.86 (497.0)
FEBRUARY	3rd	10.62 (29.0)	10.84 (31.5)	11.02 (135.8)	10.93 (196.3)
	10th	10.71 (14.0)	10.93 (5.0)	11.13 (35.0)	11.00 (54.0)
	17th	10.41 (100.0)	10.76 (50.0)	10.96 (200.0)	10.77 (350.0)
	24th	10.45 (119.0)	10.67 (75.0)	10.99 (261.0)	10.80 (455.0)
MARCH	3rd	10.24 (32.0)	10.60 (35.0)	10.96 (69.2)	10.70 (136.2)
	9th	10.37 (63.0)	10.58 (50.0)	10.91 (150.0)	10.72 (263.0)
	16th	10.37 (73.0)	10.56 (71.0)	10.91 (212.6)	10.73 (356.6)
	23rd	10.41 (4.0)	10.60 (50.0)	10.87 (135.0)	10.79 (189.0)
	30th	10.41 (35.0)	10.60 (127.2)	10.81 (300.0)	10.72 (462.2)
APRIL	6th	10.37 (45.0)	10.62 (75.0)	10.81 (52.8)	10.62 (172.8)
	13th	10.03 (50.0)	10.27 (100.0)	10.50 (150.0)	10.35 (300.0)
	20th	9.99 (79.0)	10.22 (157.0)	10.33 (285.5)	10.25 (521.5)
	27th	9.99 (78.0)	10.22 (75.0)	10.29 (300.0)	10.23 (453.0)
MAY	4th	9.91 (75.0)	10.13 (100.0)	10.28 (190.8)	10.16 (365.8)
	11th	9.86 (32.0)	10.13 (21.0)	10.23 (162.0)	10.20 (215.0)
	18th	9.86 (50.0)	10.11 (52.0)	10.29 (200.0)	10.19 (302.0)
	25th	9.82 (15.0)	10.09 (25.0)	10.31 (39.0)	10.13 (70.0)
JUNE	1st	9.78 (21.0)	10.09 (44.0)	10.29 (75.0)	10.15 (140.0)
	8th	—	—	10.27 (60.0)	10.27 (60.0)
	15th	9.44 (45.0)	9.85 (70.0)	10.05 (115.0)	9.81 (230.0)
	22nd	6.52 (75.0)	7.08 (50.0)	7.44 (125.0)	7.09 (250.0)
	29th	6.44 (100.0)	7.27 (75.0)	7.41 (175.0)	7.10 (350.0)

* Figures in brackets show amounts accepted in Rs Million.

Table 2.15: Foreign Exchange Rates

Country	Currency and Unit	June 1990		December 1990		March 1991		June 1991		September 1991		December 1991		March 1992		June 1992	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia ..	\$ 1	11.93	12.35	10.81	11.19	11.96	12.38	12.71	12.71	13.16	12.92	11.07	11.46	11.98	12.40	11.09	11.48
China (Rep.) ..	Yuan 1	3.27	3.38	2.69	2.78	2.75	2.85	3.10	3.21	2.95	3.05	2.80	2.90	2.88	2.98	2.82	2.92
France & Réunion ..	Fr 1	2.721	2.764	2.761	2.805	2.685	2.727	2.728	2.771	2.762	2.806	2.827	2.872	2.825	2.870	2.901	2.976
Germany ..	Dm 1	9.143	9.36	9.427	9.65	9.124	9.34	9.222	9.44	9.397	9.62	9.671	9.90	9.563	9.79	9.72	10.05
Hong Kong ..	\$ 1	1.94	2.01	1.80	1.86	1.98	2.05	2.14	2.21	2.03	2.10	1.87	1.94	2.02	2.09	1.92	1.99
India ..	Rs 100	90.0	94.0	81.0	84.0	83.0	86.0	82.0	85.0	64.0	67.0	60.00	62.00	60.00	62.00	57.00	59.00
Italy ..	Lira 1000	12.40	12.90	12.40	12.90	12.12	12.60	12.31	12.80	12.50	13.00	12.69	13.20	12.60	13.10	12.88	13.40
Japan ..	Yen 100	10.015	10.24	10.485	10.72	11.111	11.36	12.128	12.40	11.854	12.12	11.688	11.95	11.815	12.08	11.86	12.25
Kenya ..	Shs 100	65.98	68.62	57.97	60.29	57.31	59.60	57.36	59.65	54.48	56.66	51.38	53.43	51.83	53.90	45.88	47.72
Malagasy (Rep.) ..	Frs 100	1.21	1.27	1.07	1.12	0.94	0.99	0.94	0.99	N.A.	N.A.	0.97	1.02	0.94	0.99	0.93	0.98
Malawi ..	Kwacha 1	5.20	5.51	5.17	5.48	5.28	5.60	5.45	5.78	5.40	5.72	5.32	5.64	5.41	5.73	3.59	3.81
New Zealand ..	\$ 1	8.94	9.25	8.28	8.57	9.13	9.45	9.62	9.96	8.97	9.28	7.94	8.22	8.64	8.94	8.13	8.41
Pakistan ..	Rs 100	69.52	73.00	64.76	68.00	68.57	72.00	68.57	72.00	63.81	67.00	59.05	62.00	63.81	67.00	60.00	63.00
Seychelles ..	Re 1	2.68	2.81	2.72	2.86	2.80	2.94	2.95	3.10	2.90	3.05	2.69	2.82	2.94	3.09	2.84	2.98
Singapore ..	\$ 1	8.14	8.47	8.02	8.34	8.56	8.90	9.34	9.71	9.24	9.61	8.89	9.25	9.38	9.75	9.12	9.48
South Africa ..	Rand 1	5.69	5.92	5.48	5.70	5.65	5.88	5.75	5.98	5.57	5.79	5.31	5.52	5.43	5.65	5.36	5.57
Switzerland ..	Fr 1	10.718	11.02	11.04	11.29	10.729	10.97	10.749	10.99	10.798	11.04	10.846	11.09	10.504	10.74	10.81	11.16
Tanzania ..	Shs 100	8.66	9.09	7.09	7.44	7.42	7.79	7.09	7.44	6.72	7.06	6.10	6.40	5.72	6.01	4.90	5.15
Uganda ..	Shs 100	4.70	4.93	2.53	2.66	2.44	2.56	2.34	2.46	1.82	1.91	1.56	1.64	1.33	1.40	1.28	1.34
United States*	\$ 1*	15.375	15.566	14.289	14.467	15.725	15.921	16.874	17.084	15.981	16.18	14.761	14.944	15.924	16.122	14.99	15.25
United Kingdom	£ 1	26.760	27.028	27.225	27.497	27.238	27.510	27.336	27.609	27.610	27.886	27.599	27.875	27.534	27.809	28.657	28.968
Zambia ..	Kwacha 1	0.38	0.40	0.29	0.31	0.27	0.29	0.25	0.26	0.21	0.22	0.16	0.17	0.12	0.13	0.09	0.10
Zimbabwe ..	\$ 1	6.01	6.37	5.19	5.50	5.08	5.39	5.02	5.32	3.07	3.25	2.81	2.93	3.02	3.20	2.92	3.10

**Table 2.16: Transactions on the Stock Exchange of Mauritius
(Official Market)**

					VALUE (Rs. millions)	VOLUME	INDEX
1992							
JANUARY	8th				1,624,158	55,649	154.38
	15th				2,728,294	104,977	152.13
	16th				1,832,437	105,053	152.14
	22nd				782,246	63,327	151.69
	23rd				1,384,606	65,684	151.98
	29th				962,732	58,829	152.52
	30th				562,662	14,059	152.30
FEBRUARY	5th				1,042,536	30,675	151.90
	6th				393,864	10,611	151.93
	12th				920,227	39,737	151.43
	13th				796,397	25,541	150.85
	19th				1,279,012	41,055	150.67
	20th				420,476	10,570	151.64
	26th				3,359,248	97,973	152.10
	27th				768,575	22,050	151.84
MARCH	4th				538,085	18,226	152.18
	5th				1,104,597	25,746	152.95
	10th				693,359	29,799	153.01
	11th				1,090,864	152,259	153.17
	17th				107,194	7,865	152.72
	19th				860,498	44,929	152.63
	24th				948,398	68,453	151.92
	26th				881,810	65,257	151.09
	31st				2,342,974	112,528	150.39
APRIL	2nd				987,477	41,423	149.05
	7th				1,759,933	61,919	149.32
	9th				705,951	30,326	149.11
	14th				612,579	24,149	148.24
	16th				706,058	34,409	149.07
	21st				1,098,387	44,917	149.39
	23rd				830,691	37,951	148.55
	28th				1,518,940	47,745	149.26
	30th				544,506	30,635	150.06
MAY	5th				263,551	15,170	150.07
	7th				509,593	26,034	149.76
	12th				548,946	30,181	150.89
	14th				1,120,904	66,846	150.40
	19th				625,505	20,319	150.29
	21st				1,748,042	55,046	150.80
	26th				978,039	59,269	151.02
	28th				348,149	27,581	150.60
JUNE	2nd				927,193	30,195	151.20
	4th				234,821	23,916	150.92
	9th				254,000	9,706	151.29
	11th				195,321	9,145	151.49
	16th				382,083	28,319	151.68
	18th				520,486	27,246	151.08
	23rd				1,194,356	62,751	154.53
	25th				743,759	50,801	156.38
	30th				4,815,121	131,129	157.32

Source: Stock Exchange of Mauritius

Table 3.1: Foreign Exchange Reserves

(Rs million)

	Bank of Mauritius	Govt	Statutory Bodies	Commercial Banks			TOTAL
				Assets (1)	Liabilities (2)	Net (1) - (2)	
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 ..	9,449.4	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
July ..	11,691.2	1.5	—	634.6	181.0	+453.6	12,146.3
August ..	12,096.8	1.6	—	683.9	158.4	+525.5	12,623.9
September ..	12,693.6	0.8	—	692.5	223.6	+468.9	13,163.3
October ..	12,528.6	0.7	—	770.0	199.6	+570.4	13,099.7
November ..	12,770.6	1.4	—	732.3	140.9	+591.4	13,363.4
December ..	13,259.5	1.9	—	817.2	147.1	+670.2	13,931.6
1992 January ..	13,439.9	0.6	—	811.6	138.0	+673.6	14,114.1
February ..	13,863.5	1.9	—	658.8	120.7	+536.1	14,401.5
March ..	14,341.2	1.9	—	573.9	49.4	+524.5	14,869.6
April ..	14,655.6	1.9	—	626.1	55.1	+571.0	15,228.5
May ..	14,557.7	4.8	—	638.4	56.8	+581.6	15,144.1
June ..	14,712.4	3.2	—	659.4	59.2	+600.2	15,315.8

Table 3.2: Exports — Principal Countries of Destination

(Rs million)

	1990	1991 *	1990				1991*				1992 **
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.
United Kingdom ..	6,389	6,680	1,431	817	2,209	1,932	1,696	855	2,183	1,945	1,737
France ..	3,981	3,727	752	1,252	928	1,049	770	1,001	838	1,118	899
United States of America ..	2,314	2,207	379	615	667	653	403	524	656	624	474
Germany ..	1,528	2,055	225	350	497	456	340	545	589	581	369
Italy ..	793	916	150	202	178	263	190	224	198	304	219
Reunion ..	324	364	61	75	90	98	62	92	92	118	78
Belgium ..	396	328	76	130	89	101	71	88	78	96	81
Netherlands ..	298	363	54	80	75	89	65	93	105	105	95
Republic of South Africa ..	90	76	16	36	19	19	18	15	21	22	51
Canada ..	85	96	19	27	22	17	11	27	18	40	24
Australia ..	32	55	9	6	6	11	7	7	29	12	15
Malagasy Republic ..	132	106	24	48	32	28	23	32	25	26	50
Other ..	1,315	1,695	180	417	266	453	420	344	532	400	283
TOTAL ..	17,677	18,673	3,376	4,055	5,078	5,169	4,076	3,842	5,364	5,391	4,375

* Revised Estimates

** Provisional

Source: Central Statistical Office, Government of Mauritius.

Table 3.3: Direction of EPZ Exports

(Rs million)

Country	1990	1991 *	1990				1991 *				1992 **
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	
EEC Countries	8,713.6	9,344.4	1,548.9	2,554.0	2,204.7	2,406.0	1,787.6	2,347.0	2,437.4	2,772.4	2,039.0
of which:											
France	3,780.2	3,492.2	716.0	1,291.2	773.2	999.8	720.2	926.0	787.2	1,058.8	841.0
Belgium	320.6	289.0	58.6	98.0	83.4	85.6	60.6	74.0	69.4	85.0	61.0
Germany	1,456.2	1,978.8	219.8	339.4	482.7	414.3	318.4	528.0	569.9	562.5	341.0
United Kingdom	1,913.8	2,003.2	331.8	524.7	537.8	519.3	442.1	495.0	516.0	550.1	458.0
Netherlands	259.4	314.0	47.4	70.3	69.9	71.8	51.4	79.0	90.9	93.6	79.0
Italy	669.5	763.4	118.5	168.6	157.7	224.7	138.4	189.0	178.0	258.4	164.0
Other	313.9	503.8	56.8	66.8	100.0	90.5	56.5	56.0	227.3	164.0	95.0
Non-EEC Countries	2,760.1	2,791.6	447.5	786.6	798.0	728.0	522.0	784.0	763.6	721.3	660.0
of which:											
U.S.A.	2,024.4	2,019.1	327.3	603.8	627.5	465.8	363.2	514.0	637.6	504.3	462.0
Hong Kong	52.4	59.6	2.2	10.3	16.3	23.6	19.4	14.0	15.3	10.9	12.0
Sweden	73.9	44.8	20.8	17.3	15.5	20.3	15.3	12.0	11.2	6.3	10.0
Switzerland	139.0	176.5	21.3	33.4	46.9	37.4	45.4	42.0	39.4	49.4	38.0
Other	470.4	491.6	75.9	121.8	91.8	180.9	78.7	202.0	60.1	150.4	138.0
TOTAL	11,473.7	12,136.0	1,996.4	3,340.6	3,002.7	3,134.0	2,309.6	3,131.0	3,201.0	3,493.7	2,699.0

* Revised Estimates

** Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.4: EPZ Exports and Imports by Main Commodities

(Rs million)

	1990	1991 *	1990				1991 *				1992 **
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.
Total EPZ Imports	7,348	7,068	1,894	1,939	1,836	1,679	1,631	1,738	1,961	1,738	1,745
of which:											
Raw Materials	6,554	6,349	1,724	1,791	1,626	1,413	1,432	1,581	1,763	1,573	1,549
Machinery and Equipment	794	719	170	148	210	266	199	157	198	165	196
Total EPZ Exports	11,474	12,136	1,986	3,221	3,132	3,135	2,310	3,131	3,201	3,494	2,699
of which:											
Canned Tuna	142	296	31	41	20	50	54	78	68	96	71
Yarn	498	493	103	117	104	174	109	120	130	135	130
Pearls and Precious Stones	354	392	58	110	91	95	74	100	108	110	87
Garments	9,085	9,621	1,533	2,556	2,553	2,443	1,770	2,471	2,587	2,793	2,076
Watch movements assembled	616	550	95	193	173	155	133	147	119	151	143
Baby carriages, toys and sporting goods	126	121	22	34	34	36	29	30	28	34	34
Other	653	663	144	170	157	182	141	185	161	175	158

* Revised

** Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.5: Imports and Exports — Major Commodity Groups

(Rs million)

Imports (c.i.f. Value)	1990	1991 *	1990				1991 *				1992 **	
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
Food and live animals	2,611	2,692	588	617	729	677	688	585	587	832	646	727
Beverages and tobacco	90	113	16	13	29	32	23	26	30	34	33	32
Crude materials, inedible except fuel	765	802	168	264	182	151	172	182	264	184	202	227
Mineral fuels, lubricants and related materials	1,939	2,053	382	394	577	636	565	453	464	592	349	549
Animal and vegetable oils and fats	233	258	51	54	72	56	68	45	69	73	43	103
Chemicals	1,619	1,738	328	408	454	429	386	434	471	447	443	467
Manufactured goods classified chiefly by materials	8,360	8,624	1,901	2,166	2,236	2,057	1,903	2,132	2,378	2,211	2,045	2,444
Machinery and transport equipment	6,366	6,107	1,028	1,842	1,974	1,522	1,195	1,302	1,593	2,019	1,546	1,248
Miscellaneous manufactured articles	1,869	2,160	383	447	469	570	464	531	535	630	486	611
Commodities and transaction not classified according to kind	167	106	27	38	41	61	25	27	25	28	9	40
TOTAL	24,019	24,650	4,822	6,243	6,763	6,191	5,489	5,717	6,416	7,050	5,802	6,448
Exports (f.o.b. Value)												
Sugar	5,212	5,221	1,184	602	1,716	1,710	1,338	460	1,883	1,540	1,347	683
Molasses	102	96	17	7	38	40	15	6	23	52	16	8
Tea	84	84	32	28	10	14	32	18	17	17	30	23
Export Processing Zone Products	11,474	12,136	1,986	3,221	3,131	3,136	2,310	3,131	3,201	3,494	2,699	3,340
Other	447	471	91	86	101	169	99	115	99	156	119	132
Re-exports	358	667	66	111	82	100	282	112	141	132	164	101
TOTAL	17,677	18,675	3,876	4,055	5,078	5,169	4,076	3,842	5,364	5,391	4,375	4,287
<i>Bunkers and Ships' Stores (f.o.b. Value)</i>	488	544	122	122	122	122	150	150	150	150	150	150

* 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*	1991*	1992* (1st half)
00	Food and Live Animals	1,745.6	2,347.1	2,610.5	2,791.5	1,372.5
	Meat and Meat Preparations	211.4	240.2	329.4	407.9	179.8
	Dairy Products and Eggs	322.6	472.8	512.6	562.8	286.2
	Milk and Cream	(254.9)	(386.3)	(415.1)	(435.3)	(217.3)
	Fish and Fish Preparations	106.9	172.2	259.6	215.7	86.9
	Cereals and Cereal Preparations	621.0	851.7	1,046.4	709.8	366.6
	Rice	(299.5)	(412.0)	(401.2)	(274.0)	(128.3)
	Flour	(217.9)	(161.8)	(41.9)	(63.4)	(39.8)
	Other	(103.6)	(277.9)	(603.3)	(184.2)	—
	Fruits and Vegetables	200.5	256.2	288.8	396.6	195.7
	Vegetables	(130.3)	(144.9)	(159.1)	(204.9)	(104.1)
	Feeding Stuff for Animals	71.5	90.0	88.7	97.4	50.2
	Other	211.7	264.0	85.0	401.3	—
01	Beverages and Tobacco	66.1	74.9	89.5	129.0	64.5
	Alcoholic Beverages	47.7	54.7	74.4	92.6	46.5
	Unmanufactured Tobacco	6.9	8.7	2.4	6.5	4.0
	Other	11.5	11.5	12.7	29.9	—
02	Crude Materials, Inedible, except Fuels	523.2	748.1	764.7	877.2	429.1
03	Mineral Fuels, Lubricants & Related Materials	1,008.6	1,509.2	1,939.5	1,953.9	897.8
	Petroleum Products, Refined	866.0	1,337.7	1,738.8	1,679.0	756.1
	Other	142.6	171.5	200.7	274.9	—
04	Animal and Vegetable Oils and Fats	163.0	219.9	233.3	288.5	146.8
	Vegetable and Edible Oils	112.1	157.4	166.7	227.8	117.7
	Other	50.9	62.5	66.6	60.7	—
05	Chemicals and Related Materials	1,082.9	1,319.7	1,618.5	1,828.0	910.1
	Organic Chemicals	90.8	116.9	120.1	124.0	58.5
	Inorganic Chemicals	105.9	143.0	160.5	190.5	101.3
	Dyeing, Tanning and Colouring Materials	139.5	151.5	230.1	240.5	125.8
	Medical and Pharmaceutical Products	207.1	247.7	288.2	389.0	198.0
	Fertilizers Manufactured	81.2	124.5	126.1	106.9	46.2
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers	76.3	84.1	135.9	135.1	60.9
	Other	378.8	452.0	557.6	642.0	—
06	Manufactured Goods Classified chiefly by Materials	6,124.9	7,580.2	8,360.4	9,078.0	4,489.3
	Rubber, Wood, Cork, Paper and Paper Board	513.5	510.8	590.2	720.3	370.7
	Textile Yarn, Fabrics, made-up articles and related products	3,971.8	5,004.1	5,186.8	5,366.4	2,694.7
	Line Cement and Fabricated Construction materials	185.6	309.4	455.7	597.7	288.2
	Iron and Steel	443.7	532.8	539.8	724.7	350.5
	Manufactures of Metal	442.9	409.6	717.6	659.3	306.9
	Other	567.4	813.5	870.8	1,009.6	—
07	Machinery and Transport Equipment	3,566.0	4,151.6	6,366.5	6,406.0	2,791.5
	Machinery specialized for particular industries	1,036.9	1,094.4	1,148.6	1,117.7	502.0
	General Industrial Machinery	405.2	537.6	682.2	823.6	410.7
	Electrical Machinery, Apparatus and Appliances and parts	311.4	407.8	698.7	851.0	346.5
	Road Motor Vehicles and Parts	647.0	808.6	1,108.1	1,279.0	641.4
	Other	1,165.5	1,303.2	2,728.9	2,334.7	—
08	Miscellaneous Manufactured Articles	1,362.6	1,683.8	1,869.4	2,262.0	1,066.4
	Articles of Apparel and Clothing Accessories	148.0	204.5	228.8	329.4	1,066.4
	Professional and Scientific Instruments	104.4	116.0	125.7	150.5	167.7
	Other	1,110.5	1,363.3	1,514.9	1,782.1	88.2
09	Commodities and Transactions not classified elsewhere in the S.I.T.C.	37.0	95.6	166.4	101.9	49.0
	TOTAL	15,685.0**	19,730.1 +	24,018.7	25,716.0	12,217.0

* Provisional

** Exclusive of import of aircrafts.

+ Exclusive of import of ships

Source: Central Statistical Office, Government of Mauritius.

Table 3.7: Imports — Main Sources of Supply

(Rs million)

	1989	1990	1991 *	1989		1990		1991 *	
				1st half	2nd half	1st half	2nd half	1st half	2nd half
Bahrain	658	789	628	283	375	350	439	268	360
France	2,746	3,525	3,283	1,253	1,493	1,788	1,737	1,347	1,936
United Kingdom	1,284	1,702	1,677	614	670	675	1,027	802	875
Republic of South Africa	1,817	2,110	2,888	786	1,031	890	1,220	1,185	1,703
Japan	1,843	1,454	1,770	952	891	690	764	799	971
Australia	512	581	796	269	243	298	283	367	429
China (Mainland)	1,000	810	949	477	523	418	392	467	482
Germany	1,462	1,689	1,358	713	749	592	1,097	774	584
Italy	632	624	781	245	388	272	352	306	475
United States of America	321	1,102	720	135	187	805	297	329	391
Kenya	79	260	155	29	50	75	185	61	94
New Zealand	291	334	337	142	150	186	148	169	168
India	759	1,012	1,115	351	409	485	527	470	645
China (Taiwan)	1,073	1,123	1,104	481	592	559	564	508	596
Malaysia	409	439	539	172	238	199	240	240	299
Korea (Republic)	319	355	377	155	164	195	160	173	204
Hong Kong	971	931	1,068	432	539	464	467	486	582
Singapore	501	677	741	214	287	290	387	325	416
Burma	52	54	55	48	4	45	9	8	47
Belgium	410	519	334	220	190	209	310	143	191
Netherlands	166	171	179	96	70	83	88	71	108
Pakistan	350	435	309	174	177	112	323	172	137
Kuwait	623	418	—	260	362	271	147	—	—
Other	1,938	2,905	3,509	862	1,076	1,114	1,791	1,736	1,773
TOTAL	20,217	24,019	24,672	9,360	10,856	11,065	12,954	11,206	13,466

* Provisional

Source: Central Statistical Office, Government of Mauritius.

Table 3.8: Export and Import Price Indices

Period	Price Indices Base Year (1982 = 100)	
	<i>Export</i>	<i>Import</i>
1982	100	100
1983	107	98
1984	119	110
1985	136	121
1986	144	98
1987	161	102
	Base Year (1988 = 100)	
1988	100	100
1989	111	119
1990	125	127
1991	133	133
1992: 1st Quarter ..	136	132
2nd Quarter ..	145	138

Source: Central Statistical Office, Government of Mauritius

Table 3.9(a): Tourist Earnings

(Rs million)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Tourist Earnings	450	503	631	845	1,190	1,786	2,381	2,796	3,630	3,940

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

Country of residence	1984	1985	1986	1987	1988	1989	1990	1991**
Reunion	32,300	35,630	40,820	47,960	56,930	65,550	73,310	77,350
South Africa, Rep. of	31,560	27,410	26,630	30,960	35,860	36,860	41,860	44,080
France	25,460	27,470	32,380	44,200	50,240	53,660	53,170	54,630
Malagasy Republic	7,780	6,710	6,180	7,190	6,770	6,530	6,550	5,890
Germany	7,890	8,920	9,120	13,780	15,130	18,210	19,680	22,520
United Kingdom	5,760	7,110	8,500	11,790	13,780	16,550	21,920	21,850
Italy	6,170	6,830	9,110	12,240	14,960	14,470	14,180	14,200
Switzerland	5,440	6,480	7,390	8,180	9,080	10,690	10,740	10,000
Zimbabwe	1,800	1,900	2,740	2,370	2,900	2,870	3,670	3,970
India	2,540	2,980	2,480	2,980	4,220	4,790	8,190	9,160
Australia	1,580	2,460	1,360	3,150	2,310	2,510	3,060	3,000
U.S.A.	1,130	1,460	2,270	1,880	1,470	1,890	2,220	2,100
Zambia	680	400	290	860	2,590	1,810	1,490	1,360
Kenya	700	780	770	1,020	1,260	1,100	1,440	1,430
Seychelles	340	770	790	1,090	1,950	3,260	3,500	3,310
Singapore	90	980	1,360	1,030	1,340	1,990	2,110	2,230
Other countries	8,540	11,550	13,120	16,880	18,510	20,050	24,460	21,430
All countries	139,670	148,860	165,310	207,560	239,560	262,790	291,550	298,510

Table 3.9(c): Average Stay

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Nights	11.8	11.4	11.0	11.7	11.4	11.4	12.5	12.2	12.0	12.0

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

** Provisional

Source: Central Statistical Office, Government of Mauritius.

Table 3.10: Balance of Payments

(Rs million)

I T E M	1986		1987		1988		1989		1990		1991 Estimates	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES ..	11995	11412	15819	15854	18922	20938	22141	24883	26509	29730	29135	31005
1. Merchandise ..	9056	8286	11493	11692	13455	15598	15166	18208	17914	21775	18992	22385
2. Non-monetary gold ..	—	8	—	9	—	30	—	87	—	146	—	94
3. Freight and insurance on merchandise ..	38	998	43	1412	49	1563	62	1804	70	2087	114	2128
4. Other transportation ..	1105	460	1575	754	1810	1029	2295	1293	2861	1745	3271	1843
5. Travel ..	1190	350	1786	661	2381	857	2796	1209	3630	1390	3940	1722
6. Investment income ..	76	805	180	713	357	950	778	1081	831	1170	1292	1203
<i>on direct investment</i> ..	(15)	(114)	(4)	(135)	(22)	(215)	(51)	(258)	(30)	(334)	(55)	(323)
<i>Other</i> ..	(61)	(691)	(176)	(578)	(335)	(735)	(727)	(823)	(801)	(836)	(1237)	(880)
7. Other government ..	50	70	72	83	75	121	77	114	90	213	92	202
8. Other private ..	480	435	670	530	795	790	967	997	1113	1204	1452	1428
B. UNREQUITED TRANSFERS ..	755	85	968	118	1391	145	1294	145	1613	175	1544	271
9. Private ..	(470)	(68)	(622)	(99)	(1083)	(121)	(1149)	(111)	(1365)	(142)	(1485)	(241)
10. Government ..	(285)	(17)	(346)	(19)	(308)	(24)	(145)	(34)	(248)	(33)	(59)	(30)
NET TOTAL OF GOODS, SERVICES AND TRANSFERS ..	1253	—	815	—	—	770	—	1593	—	1783	—	579
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS) ..	35	—	713	—	1628	—	526	—	1416	—	602	—
NON-MONETARY SECTORS	243	—	1011	—	1836	—	799	—	1588	—	955	—
11-12. Direct investment and other private long term ..	488	118	943	176	2344	224	1718	342	2166	539	2392	823
<i>Direct investment liabilities</i> ..	(100)	(—)	(221)	(—)	(317)	(—)	(537)	(—)	(601)	(—)	(127)	(—)
<i>Others</i> ..	(388)	(118)	(722)	(176)	(2027)	(224)	(1181)	(342)	(1565)	(539)	(2265)	(823)
13. Other private short-term ..	—	112	14	—	—	77	—	601	123	214	274	544
14. Local Government ..	—	—	—	—	—	—	—	—	—	—	—	—
15. Central Government ..	380	395	701	471	1028	1235	496	472	301	463	240	584
<i>Loans received</i> ..	(380)	(395)	(701)	(471)	(1028)	(1239)	(496)	(472)	(301)	(463)	(240)	(584)
<i>Other Liabilities</i> ..	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<i>Assets</i> ..	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
MONETARY SECTORS ..	—	208	—	298	—	208	—	273	—	172	—	353
16. Private Institutions ..	53	261	30	328	49	257	21	294	49	221	—	353
<i>Liabilities</i> ..	(53)	(—)	(30)	(—)	(49)	(—)	(21)	(—)	(49)	(—)	(—)	(37)
<i>Assets</i> ..	(—)	(261)	(—)	(328)	(—)	(257)	(—)	(294)	(—)	(221)	(—)	(316)
17. Central Institutions ..	—	—	—	—	—	—	—	—	—	—	—	—
D. ALLOCATION OF SDRs ..	—	—	—	—	—	—	—	—	—	—	—	—
E. RESERVES AND RELATED ITEMS ..	—	1716	—	2788	—	2466	—	2225	—	3442	—	2950
19. Liabilities ..	—	367	—	389	—	525	—	566	—	645	—	322
<i>Use of Fund credit</i> ..	(—)	(257)	(—)	(389)	(—)	(525)	(—)	(566)	(—)	(645)	(—)	(322)
<i>Other</i> ..	(—)	(100)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
20. Assets ..	—	1359	—	2399	—	1941	—	1659	—	2797	—	2628
<i>Monetary gold</i> ..	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<i>SDRs</i> ..	(—)	(7)	(—)	(64)	(2)	(—)	(—)	(29)	(21)	(130)	(—)	(172)
<i>Reserve Position in the Fund</i> ..	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<i>Foreign Exchange</i> ..	(—)	(1351)	(—)	(2330)	(—)	(1952)	(—)	(1633)	(—)	(2688)	(—)	(2454)
<i>Other claims</i> ..	(—)	(1)	(—)	(5)	(9)	(—)	(3)	(—)	(1)	(1)	(—)	(2)
NET ERRORS AND OMISSIONS ..	428	—	1260	—	1608	—	3292	—	3809	—	2927	—

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

(Rs million)

	1986	1987	1988	1989	1990 ¹	1991 ²	1992 ³
1. Agriculture, hunting, forestry and fishing	2,510	2,884	3,067	3,370	3,895	4,060	4,125
2. Mining and quarrying	22	25	27	30	37	43	50
3. Manufacturing	3,830	4,841	5,627	6,365	7,461	8,325	9,135
4. Electricity, gas and water	462	490	517	577	507	775	905
5. Construction	880	1,045	1,370	1,735	2,220	2,565	2,900
6. Wholesale & retail trade, and restaurants & hotels	2,300	2,962	3,785	4,540	5,455	6,100	6,815
of which wholesale & retail trade	(1,880)	(2,427)	(3,125)	(3,725)	(4,400)	(4,920)	(5,450)
7. Transport, storage and communications	1,775	2,075	2,425	2,949	3,490	4,200	4,810
8. Financing, insurance, real estate and business services	2,335	2,482	2,723	3,261	3,900	4,380	4,820
of which ownership of dwellings	(1,580)	(1,610)	(1,715)	(1,900)	(2,110)	(2,290)	(2,485)
9. Producers of government services	1,560	2,035	2,680	2,987	3,262	3,600	3,875
10. Other services	776	856	960	1,260	1,563	1,877	2,145
Gross Domestic Product at factor cost	16,450	19,695	23,181	27,074	31,790	35,950	39,700
Net factor income from the rest of the world	-729	-538	-593	-303	-339	+90	+100
Gross National Product at factor cost	15,721	19,157	22,588	26,771	31,451	36,040	39,800

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)

	1985	1986	1987	1988	1989	1990 ¹	1991 ²	1992 ³
Compensation of employers	6,570	7,365	8,895	10,915	12,815	14,890	16,975	18,730
of which General Government	(1,680)	(1,812)	(2,370)	(3,050)	(3,364)	(3,649)	(4,016)	(4,325)
Operating surplus	7,310	9,085	10,800	12,266	14,259	16,900	18,975	20,970
Consumption of fixed capital	—	—	—	—	—	—	—	—
Gross Domestic Product at factor cost	13,880	16,450	19,695	23,181	27,074	31,790	35,950	39,700
Indirect taxes (net of subsidies)	2,738	3,250	3,881	4,622	5,191	6,200	6,800	7,200
Gross Domestic Product at market prices	16,618	19,700	23,576	27,803	32,265	37,990	42,750	47,000

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

(Rs million)

	1985	1986	1987	1988	1989	1990 ¹	1991 ²	1992 ³
Private consumption expenditure on goods and services	11,118	12,000	14,395	17,215	20,850	24,840	27,500	30,015
General government consumption expenditure on goods and services	1,915	2,068	2,722	3,509	3,936	4,456	4,930	5,360
Gross domestic fixed capital formation of private enterprises	2,100	2,515	3,375	4,610	6,280	7,500	8,870	9,600
Gross domestic fixed capital formation of government & public enterprises	1,000	1,375	1,715	3,380	2,285	4,365	3,515	4,525
Increase in stocks	+800	+430	+871	+512	+1,352	-306	+239	-326
Consumption & Gross Capital Formation	16,933	18,388	23,078	29,226	34,703	40,855	45,054	49,174
Net export of goods and non-factor services	-315	+1,312	+498	-1,423	-2,438	-2,865	-2,304	-2,174
Net factor income from the rest of the world	-700	-729	-538	-593	-303	-339	+90	+100
Indirect taxes (net of subsidies)	-2,738	-3,250	-3,881	-4,622	-5,591	-6,200	-6,800	-7,300
Gross National Product at factor cost	13,180	15,721	19,157	22,588	26,771	31,451	36,040	39,800

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)

	1988	1989	1990 ¹	1991 ²	1992 ³
Agriculture, hunting, forestry and fishing . .	2,732	2,518	2,764	2,745	2,919
Mining and quarrying	26	27	29	31	34
Manufacturing	5,225	5,478	5,901	6,237	6,650
Electricity, gas and water	509	569	581	636	693
Construction	1,223	1,357	1,527	1,649	1,814
Wholesale and retail trade and restaurants and hotels:	3,305	3,552	3,754	3,912	4,114
of which wholesale and retail trade	(2,706)	(2,896)	(3,026)	(3,163)	(3,305)
Transport, storage and communication	2,262	2,443	2,580	2,711	2,928
Financing, insurance, real estate and business services:	2,599	2,778	2,981	3,144	3,321
of which ownership of dwellings	(1,644)	(1,685)	(1,732)	(1,789)	(1,850)
Producers of government services	2,116	2,193	2,292	2,360	2,431
Other services	907	966	1,043	1,127	1,217
Gross Domestic Product at factor cost	20,904	21,881	23,452	24,552	26,121
Annual Growth Rate of Real Gross Domestic Product	+6.1%	+4.7%	+7.2%	+4.7%	+6.4%

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)

	1985	1986	1987	1988	1989	1990 ¹	1991 ²	1992 ³
<i>By type of capital goods</i>								
(a) Residential buildings	730	775	850	1,075	1,495	2,060	2,700	3,630
(b) Non-residential buildings	635	660	800	1,215	1,620	2,140	2,425	2,500
(c) Other construction and works (including land improvement)	425	635	715	915	1,025	1,370	1,450	1,655
(d) Transport equipment								
(i) Passenger cars	85	155	255	295	380	475	490	520
(ii) Other equipment	185	315	470	1,970*	815	2,120*	785	1,270
(e) Machinery and other equipment	1,040	1,350	2,000	2,520	3,230	3,700	4,535	4,550
Gross Domestic Fixed Capital Formation	3,100	3,890	5,090	7,990	8,565	11,865	12,385	14,125
<i>By industrial use</i>								
(a) Agriculture, hunting, forestry and fishing	130	130	290	230	200	270	480	520
(b) Mining and quarrying	—	—	—	—	—	—	—	—
(c) Manufacturing	740	1,070	1,460	1,875	2,130	2,070	2,280	2,395
(d) Electricity, gas and water	285	230	310	455	605	385	1,305	1,080
(e) Construction	80	135	115	165	250	615	205	355
(f) Wholesale & retail trade and restaurants & hotels	330	300	485	750	1,305	1,930	2,005	1,785
(g) Transport, storage and communications	435	930	1,180	2,860*	1,855	3,235*	2,020	2,505
(h) Financing, insurance, real estate & business services	815	875	960	1,205	1,690	2,300	3,035	4,160
of which: ownership of dwellings	(730)	(775)	(850)	(1,075)	(1,495)	(2,060)	(2,700)	(3,630)
(i) Producers of government services	150	145	200	275	325	845	735	1,055
(j) Other services	135	75	90	175	205	215	320	270
Gross Domestic Fixed Capital Formation	3,100	3,890	5,090	7,990	8,565	11,865	12,385	14,125

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*	1991*
Manufacturing sector (including sugar)	94	84	76	71	73	77	78	85	91
Manufacturing sector (excluding sugar)	98	88	77	75	78	81	84	91	98
EPZ Sector	97	88	78	80	82	90	96	105	108

UNIT LABOUR COST INDEX

(1982 = 100)

	1983	1984	1985	1986	1987	1988	1989	1990	1991*
Manufacturing sector (including sugar)	111	123	134	151	159	178	194	210	224
Manufacturing sector (excluding sugar)	108	124	142	156	165	187	200	219	231
EPZ Sector	115	132	166	182	195	216	228	250	269

Source: Central Statistical Office, Government of Mauritius

* 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 Inland			
	(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)
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	25.2	18.1	30.7	624	3.46	11.3
1991	196	180	5,621	37.8	24.3	21.5	31.2	611	3.39	10.9

Source: The Mauritius Chamber of Agriculture, Annual Reports.

Table 4.8: Sugar Production and Disposal

('000 metric tons)

Calendar Year	Stock at beginning of year ¹	Production	Total availability*	Local consumption	Exports	Stock at end of year ¹	Average Price Ex-Syndicate** (Rs per ton)
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
1991	223.1	611.3	834.4	40.1	551.4	242.9	N.A.

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

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

¹ Figures for stocks include special ISA stocks (whether 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	1983	1984	1985	1986	1987	1988	1989	1990	1991
Industrial Crops										
Tea (processed green leaf) ..	m/tons	31,103	40,726	42,651	40,267	37,246	34,750	29,239	29,868	30,635
Tobacco leaf ¹	796	934	835	948	912	967	1,036	799	876
Vegetables, Pulses & Fruits										
Creepers ² , Beans and Peas	5,340	6,725	8,870	8,065	6,820	7,490	10,365	10,610	13,325
Groundnuts	1,910	2,420	2,165	2,250	1,645	1,685	1,505	1,755	1,340
Maize	1,195	3,265	4,890	7,970	3,865	3,790	2,395	2,265	2,115
Manioc	200	275	320	350	285	315	210	—	—
Sweet Potatoes	150	180	200	220	290	390	380	—	—
Potatoes	14,500	20,680	23,305	16,265	15,535	12,770	19,690	17,820	16,000
Rice	145	275	135	175	40	20	20	—	10
Tomatoes	11,550	10,500	8,985	10,600	6,825	7,315	9,195	11,570	9,390
Mixed vegetables ³	8,735	11,350	10,385	9,770	9,465	11,875	12,225	14,455	15,900
Bananas	7,075	4,750	7,150	7,830	7,920	7,920	4,640	6,135	6,470
Pineapples	425	535	790	980	1,015	1,465	1,525	1,355	1,480
Meat & Fish										
Beef	508	432	587	1,233	1,423	1,561	1,641	2,049	2,157
Goat Meat	95	108	122	131	136	138	101	155	178
Mutton	21	21	24	29	36	42	31	21	25
Pork	600	616	540	595	732	660	660	830	906
Fish	4,090	4,176	5,952	8,083	16,149	15,874	14,861	13,985	17,910
Beverages										
Alcohol (93.5° - gl.) ..	H/litres	23,646	21,020	20,667	19,792	22,292	28,537	26,187	N.A	N.A
Beer & Stout	149,720	166,225	171,944	187,620	238,000	261,128	254,080	281,243	N.A
Country Liquor	42,736	50,756	42,938	42,100	40,723	31,624	28,486	26,736	N.A

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

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

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

Source: Central Statistical Office, Government of Mauritius.

Table 4.10: Electricity * — Production and Consumption

	<i>Unit</i>	1984	1985	1986	1987	1988	1989	1990	1991
Effective Capacity	kw	182,240	182,240	181,550	181,550	210,350	223,350	228,350	252,350
— Hydro	—	51,640	51,640	50,950	50,950	56,750	56,750	56,750	56,750
— Thermal	—	130,600	130,600	130,600	130,600	153,600	171,600	171,600	195,600
Energy Generated	Million Kwh	344.5	287.8	322.4	370.8	438.1	458.7	569.8	613.6
— Hydro	—	63.9	114.2	109.3	138.7	98.9	147.6	84.9	75.5
— Thermal	—	280.6	173.6	213.1	232.1	339.2	311.1	484.7	538.1
Energy purchased from Sugar and Other Factories	—	34.3	110.6	115.7	104.3	106.8	125.4	97.4	123.6
Energy Sold	Million Kwh	305.1	321.0	356.3	401.9	449.9	486.8	558.3	621.9
Number of Consumers	No.	181,197	186,314	192,772	198,893	206,172	211,274	219,065	227,699
— Domestic	—	163,507	168,013	173,685	179,687	185,609	189,759	196,312	203,741
— Commercial	—	14,349	14,790	15,299	15,117	16,048	16,680	17,603	18,510
— Industrial	—	3,199	3,369	3,627	3,918	4,330	4,511	4,833	5,122
— Other	—	142	142	161	171	185	324	317	326

* Relates to Central Electricity Board Data.

Source: Central Electricity Board Annual Reports & Accounts

Table 5.1: Consumer Price Indices*

MONTH	1984	1985	1986	1987	1988	1989	1990	1991	1992
January	109.9	119.1	124.0	123.7	102.4	116.8	131.9	152.0	150.6
February	110.6	120.7	124.2	125.0	101.7	118.6	133.4	151.0	151.3
March	112.4	121.7	124.7	127.3	101.4	118.5	135.2	149.0	151.5
April	113.2	121.0	124.6	124.7	103.1	121.7	134.9	148.3	151.0
May	113.5	121.1	124.5	125.8	103.8	122.3	135.7	146.2	153.1
June	113.2	121.2	124.6	126.1	107.2	122.6	135.4	147.0	156.4
July	114.0	121.9	124.8	99.8	110.7	124.0	139.9	151.9	
August	115.6	122.7	125.5	99.1	113.8	123.9	139.9	150.1	
September	117.4	124.2	124.3	99.2	116.3	126.0	146.1	149.8	
October	118.0	124.2	124.0	99.8	117.5	126.4	146.6	150.0	
November	117.4	124.0	123.1	100.2	117.4	128.1	149.2	150.2	
December	118.2	123.6	123.6	100.3	116.1	128.7	148.7	148.8	
Average	114.4	122.1	124.3	100.1	109.3	123.1	139.7	149.5	
Yearly Change (Percentage)	+7.3	+6.7	+1.8	+0.6	+9.2	+12.6	+13.5	+7.0	

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

Source: Central Statistical Office, Government of Mauritius.

Table 5.2: EPZ Enterprises — Employment by Industrial Group

Industrial Group	December 1990		June 1991		December 1991		June 1992	
	No. of Enterprises	Employment	No. of Enterprises	Employment	No. of Enterprises	Employment	No. of Enterprises	Employment
1. Food	13	1,161	14	1,155	15	1,276	14	843
2. Flowers	43	544	46	567	49	615	49	597
3. Textile Yarn and Fabrics	32	4,789	37	5,541	36	5,056	35	5,187
4. Wearing Apparels	339	75,709	336	74,426	332	76,409	318	75,494
of which: (a) Pullovers	(56)	(28,802)	(54)	(27,308)	(51)	(27,393)	(46)	(26,952)
(b) Gloves & Other Garments	(5)	(458)	(282)	(47,110)	(281)	(49,016)	(272)	(48,542)
5. Leather Products & Footwear	13	1,336	12	1,360	11	1,250	10	1,560
6. Wood, Furniture & Paper Products	15	517	17	600	20	622	19	578
7. Optical goods	6	570	7	510	6	518	6	436
8. Watches & Clocks	6	850	6	703	8	684	8	693
9. Electric and other Electronic products	12	408	14	441	15	371	16	436
10. Jewellery	19	1,380	19	1,443	19	1,418	19	1,407
11. Toys and Carnival Articles	8	978	8	1,034	8	1,037	7	1,050
12. Others	62	1,664	62	1,526	67	1,605	67	1,668
TOTAL	568	89,906	578	89,306	586	90,861	568	89,949

Source: Central Statistical Office, Government of Mauritius

Table 5.3: Employment by Economic Activity¹

(In Thousands)

Period			Agriculture & Fishing			Mining & Quarrying	Manufacturing	Electricity and water	Construction	Wholesale, retail trade, restaurants & hotels	Transport, Storage & Communications	Government Services ***		Other Services	Total
			Total	of which								Total	of which Central Government Services		
				Sugar *	Tea **										
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
September	1991	..	46.9	41.3	2.4	0.2	108.5	3.5	10.2	18.2	13.4	67.8	50.9	13.8	282.5
March	1992	..	44.3	39.3	2.4	0.2	109.3	3.4	10.6	19.0	13.6	68.4	50.9	13.6	282.4

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

* Includes factories

** Includes factories and Tea Development Authority

*** Includes Municipalities and District Councils.

Source: Central Statistical Office, Government of Mauritius.

(March 1985 - March 1992)

(Rupees)

INDUSTRIAL GROUP	1985	1986	1987	1988	1989	1990	1991	1992
Agriculture and fishing	1,399	1,441	1,551	1,869	2,241	2,331	2,985	3,096
Sugar ¹	1,373	1,419	1,524	1,824	2,185	2,274	2,939	3,003
Tea ²	1,645	1,575	1,727	2,319	2,901	2,999	3,506	4,235
Other	2,087	2,327	2,379	2,881	3,210	3,165	3,640	4,184
Mining and quarrying	2,105	2,484	2,606	3,288	3,518	3,807	4,250	4,702
Manufacturing	1,778	1,941	2,059	2,435	2,799	3,105	3,570	3,967
Electricity and water	2,817	2,996	3,177	4,061	5,775	5,270	6,215	7,005
Construction	1,937	2,063	2,185	2,956	3,732	3,793	4,650	5,660
Wholesale, retail trade, restaurants and hotels	2,077	2,324	2,445	2,834	3,163	3,507	4,060	4,839
Transport, storage and communication	2,759	3,170	3,117	3,900	4,405	4,568	5,306	5,914
Financing, insurance, real estate and business services	3,236	3,412	3,583	4,126	4,688	5,055	5,807	6,692
Community, social and personal services	2,151	2,234	2,357	3,155	3,653	3,893	4,353	4,784
Government: (a) Central	2,147	2,226	2,348	3,186	3,766	3,941	4,370	4,805
(b) Local ³	1,819	1,884	2,028	2,821	3,495	3,204	3,365	3,832
Other	2,384	2,503	2,609	3,164	3,737	3,996	4,657	5,125
Activities not elsewhere specified	1,405	1,587	1,659	2,147	2,625	2,715	3,120	3,597
All sectors	1,964	2,087	2,215	2,815	3,335	3,524	4,080	4,530

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)

	1987-88	1988-89	1989-90	1990-91	1991-92 (Revised)	1992-93 (Estimates)
REVENUE:						
Direct Taxes:	1,072.7	1,417.3	1,778.3	2,075.9	2,209.5	2,358.4
Income Tax	(703.6)	(980.1)	(1,231.6)	(1,387.1)	(1,560.0)	(1,630.0)
Succession Duties	(6.3)	(0.5)	(0.3)	(0.1)	(0.1)	(0.0)
Contribution to Social Security	(31.6)	(41.3)	(43.6)	(44.2)	(50.4)	(53.4)
Other	(331.3)	(395.4)	(502.9)	(644.5)	(599.0)	(645.0)
Indirect Taxes	4,459.2	5,258.5	5,913.6	6,964.5	7,153.5	7,759.5
of which: Import duties	(1,734.8)	(2,082.8)	(2,436.0)	(2,811.4)	(2,800.0)	(3,025.0)
Stamps duty on Imports	(904.3)	(971.6)	(1,267.1)	(1,458.5)	(1,470.0)	(1,570.0)
Sales Tax	(463.2)	(572.2)	(710.4)	(823.0)	(940.0)	(1,040.0)
Export duties	(610.6)	(610.3)	(374.6)	(429.6)	(415.0)	(425.0)
Excise duties	(372.5)	(602.7)	(632.9)	(831.2)	(868.3)	(1,040.0)
Other	(373.8)	(418.9)	(492.6)	(610.8)	(660.2)	(669.5)
Receipt from public utilities	259.7	145.8	177.8	185.2	210.3	262.8
Receipt from public services	144.3	173.5	211.3	282.7	265.1	332.6
Rental of public property	15.5	12.3	18.0	22.0	26.3	27.7
Other	263.7	186.1	268.2	185.0	765.2	844.0
TOTAL	6,215.1	7,193.5	8,367.2	9,715.3	10,630.0	11,555.0
EXPENDITURE:						
General Administration	901.0	1,241.7	1,595.8	1,385.5	1,660.9	1,889.7
of which: Police	(305.6)	(455.4)	(499.0)	(602.8)	(700.0)	(790.0)
Economic Services	707.8	705.4	839.5	886.8	1,012.1	1,107.0
Agriculture, Natural Resources & Fisheries	(177.3)	(178.2)	(192.6)	(229.3)	(267.9)	(296.4)
Post and Telecommunications	(81.9)	(54.5)	(54.1)	(62.3)	(67.3)	(72.7)
Works, Labour and Employment	(162.0)	(226.8)	(226.8)	(256.3)	(286.0)	(295.4)
Cooperative, Commerce, Industry and Tourism	(15.7)	(209.9)	(324.8)	(283.4)	(332.1)	(356.6)
Economic Planning and Development	(15.7)	(22.1)	(26.3)	(26.7)	(28.3)	(37.0)
Energy and Internal Communications	(10.0)	(13.9)	(15.4)	(28.8)	(30.5)	(48.9)
Social Services	1,700.5	2,223.0	2,322.3	2,919.1	3,438.4	3,734.7
Social Security	(487.3)	(574.2)	(571.6)	(861.9)	(1,074.6)	(1,190.2)
Education, Arts and Culture	(725.1)	(980.9)	(1,050.0)	(1,212.6)	(1,377.5)	(1,462.8)
Health	(411.4)	(565.7)	(597.0)	(706.4)	(824.8)	(891.4)
Housing, Lands & Environment	(11.7)	(16.0)	(17.8)	(24.3)	(31.0)	(55.1)
Reform Institutions, Youth and Sports	(65.0)	(86.2)	(85.9)	(113.9)	(130.5)	(135.2)
Local Government and Rodrigues	347.3	455.3	484.2	583.1	672.6	752.6
Public Debt and Pension	2,156.5	3,030.4	2,958.0	3,439.4	3,496.0	3,226.0
of which: Public Debt Service	(1,845.3)	(2,610.5)	(2,539.7)	(2,959.3)	(2,950.0)	(2,642.0)
TOTAL	5,813.1	7,655.8	8,199.8	9,213.9	10,280.0	10,710.0
Surplus (+) or deficit (-)	+402.0	-462.4	+485.3	+201.4	+350.0	+845.0

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

Table 6.2: Government Capital Budget

(Rs million)

	1987-88	1988-89	1989-90	1990-91	1991-92 (Revised)	1992-93 (Estimates)
RECEIPTS						
Domestic Revenue :	1,430.8	1,852.3	1,431.5	1,359.7	1,576.5	3,033.8
Mauritius Development Loan Stocks	(1,121.0)	(762.8)	(1,097.4)	(1,172.2)	(1,170.0)	(2,500.0)
Dividends from Investments	(294.0)	(254.5)	(206.6)	(70.7)	(275.9)	(230.2)
Other	(15.8)	(835.0)	(127.5)	(116.8)	(130.6)	(303.6)
External Receipts	1,386.6	(742.4)	417.5	300.6	326.7	731.5
Grant	(169.9)	(67.6)	(116.4)	(61.4)	(65.0)	(75.0)
U.K. Loans	(213.3)	(19.9)	(0.5)	(—)	(1.0)	(—)
French Government Loans	(26.3)	(121.9)	(57.3)	(17.2)	(27.0)	(131.0)
World Bank Group Loan	(442.5)	(113.5)	(47.0)	(53.0)	(115.0)	(291.0)
Other Loans	(534.6)	(419.5)	(196.3)	(169.0)	(118.7)	(234.5)
TOTAL CAPITAL REVENUE	2,817.8	2,594.8	1,849.0	1,660.3	1,903.2	3,765.3
EXPENDITURE:						
Economic Services	1,127.0	1,255.5	1,043.7	909.4	969.9	1,444.7
Agriculture, Natural Resources & Fisheries	(295.8)	(310.1)	(417.1)	(333.7)	(471.9)	(586.4)
Post and Telecommunications	(99.4)	(2.6)	(1.5)	(1.0)	(2.4)	(2.5)
Works, Labour and Employment	(509.0)	(551.3)	(396.2)	(426.5)	(284.2)	(433.0)
Cooperatives, Commerce and Industry	(18.0)	(47.5)	(37.9)	(27.0)	(95.9)	(162.7)
Economic Planning and Development	(35.3)	(1.9)	(7.7)	(16.3)	(5.3)	(6.2)
Energy	(169.5)	(342.1)	(183.3)	(104.9)	(110.2)	(253.9)
Social Services	163.6	209.8	294.4	325.2	387.7	738.0
Education, Arts and Culture	(53.3)	(59.2)	(77.8)	(101.9)	(122.2)	(206.6)
Health	(40.7)	(84.0)	(83.4)	(116.1)	(106.1)	(149.5)
Housing	(49.0)	(45.5)	(45.9)	(61.4)	(117.0)	(344.5)
Reform Institutions, Youth and Sports	(20.6)	(21.1)	(87.3)	(45.8)	(42.4)	(37.4)
Local Government and Rodrigues	51.0	63.6	83.2	125.2	217.9	269.2
Transfer to International Financial Organisations	34.4	27.4	9.2	22.8	43.8	138.8
Central Administration and Other	661.4	860.2	847.3	1,376.2	1,251.3	1,109.3
TOTAL	2,037.4	2,416.5	2,277.8	2,758.8	2,870.6	3,700.0
Surplus (+) or deficit (—)	+780.0	+178.0	—428.8	—1,098.6	—967.4	+765.3

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 & 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	5,908	—	2,586	5,826	14,320
1992 @	5,589	—	2,878	5,965	14,432

@ 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, 1992

Governor — Sir I. Ramphul, D. P. A.

Managing Director — Mr. R. Tacouri, M. A. (Econ)

Banking and Currency Department

Chief Manager — Mr. B. Gujadhur, A. C. I. B.

Assistant Chief Manager — Miss A. Hawoldar

Manager (Acting) — Mr. M. P. Owasil

Assistant Manager (Acting) — Mr. Y. Rajabalee

Secretary's Department

Secretary — Mr. D. A. Moodely, Maitrise en Droit

Assistant Secretary (Acting) — Mr. H. A. B. Emritte

Research Department

Director of Research — Mr. R. Basant Roi, M. A. (Econ)

Assistant Directors of Research — Mr. S. D. Bikoo, MSc (Econ)
M Phil (Econ/Econometrics)

— Mr. H. O. Jankee, B. A. (Hons)
Economics, M. A. (Industrial Economics)

Senior Research Officer — Mr. R. Sooben, BSc Economics

Senior Statistician — Mr. P. M. Nagawa, MSc (Statistics) Post Graduate Diploma
Computer Sciences

Banking Supervision Department

Director of Banking Supervision — Mr. Y. Googoolye, F. C. C. A.

Assistant Director of Banking Supervision — Mr. B. R. Gujadhur, M. A. (Econ)

Exchange Control Office

Assistant Chief Manager — Mr. A. K. Prithipaul

Manager (Acting) — Mr. M. R. C. Noël

Assistant Manager (Acting) — Miss R. Chojoo

Internal Audit Office

Assistant Chief Manager (Acting) — Mr. V. K. Sonah