

BANK OF MAURITIUS



ANNUAL REPORT

For the Year ended June 1994

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LETTER OF TRANSMITTAL

BANK OF MAURITIUS

P.O. BOX No. 29

PORT LOUIS

MAURITIUS

15th June, 1995

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 seventh Annual Report of the Bank for the year ended 30th June, 1994. The Report includes a copy of the Balance Sheet and of the Profit and Loss Account of the Bank and a Report on its operations in respect of the year 1993-94.

Yours sincerely,

I. Ramphul

Governor

PART 1 - REVIEW OF THE ECONOMY

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REVIEW OF THE ECONOMY 1993 - 1994

Introduction

In the first half of the 1980s, the emphasis of macro-economic policy was on economic adjustment with a view to reestablishing economic stability after a prolonged period of serious economic imbalances linked to external shocks and inclement weather conditions. Towards the end of the 1980s and the beginning of the 1990s, macro-economic policy was centered on the management of an economic boom - a period which witnessed high rates of economic growth that culminated into full-employment conditions. Policies have since shifted to managing a transition from a high to sustainable growth in order to cool down the overheated economy so that longer-term stability can be achieved. At present, the basic thrust of macro-economic policy is to strive for growth with stability. This philosophy will continue to be the main emphasis of the country's macro-economic management strategy while, at the same time, the financial sector reform initiated in 1991 will be pursued. Concurrently, the Bank of Mauritius will continue to carry out institutional reforms aimed at enhancing financial efficiency in the context of an increasingly deregulated environment.

The gradual liberalisation of the financial system as well as of payments and transfers for current account transactions culminated into Mauritius adopting the obligations of Article VIII of the Articles of Agreement of the IMF in September 1993. Mauritius has thus formally undertaken to refrain from imposing restrictions on payments and transfers for current international transactions.

The liberalisation of the financial system has necessitated supplementary measures for reinforcing prudential regulations in order to sustain stability of the financial system. Until 1993, the capital adequacy of banks was measured in terms of their net free assets on a simple "gearing ratio", relating the capital base of a bank to its total deposits. As from 1994, the Bank of Mauritius has adopted the capital adequacy guidelines of the Bank for International Settlements, which require banks with a higher risk profile to maintain a higher level of capital funds.

During the five-year period from 1990 to 1994, the Mauritian economy grew at an annual average rate of 5.7 per cent. In 1993, the economy, beset by adverse weather conditions thus causing a 15.0 per cent contraction in sugar output, grew by 5.0 per cent and is estimated to grow by a slightly higher rate of 5.1 per cent in 1994. However, in nominal terms, Gross Domestic Product (GDP) at factor cost grew by 14.3 per cent in 1993, higher than growth rate of 12.7 per cent recorded in 1992. It is estimated to grow by 14.0 per cent in 1994. Gross National Product (GNP) at market prices grew by 14.6 per cent in 1993 and is estimated to grow by 13.1 per cent in 1994. Per capita GNP, in terms of US dollars, is estimated at US \$3,177 for 1994.

The growth rate of Gross Domestic Savings slowed down from 17.2 per cent in 1992 to 9.9 per cent in 1993 and is estimated to grow by a still lower rate of 9.3 per cent in 1994. As a percentage of GDP, gross domestic savings fell from 25.2 per cent to 24.2 per cent. It is estimated to fall further to 23.3 per cent in 1994. In contrast, Gross Domestic Fixed Capital Formation (GDFCF) increased by a higher rate of 16.2 in 1993 and is expected to grow by a much higher rate of 21.3 per cent in 1994. As a percentage of GDP, GDFCF increased from 28.4 per cent in 1992 to 28.8 per cent in 1993; it is estimated to rise further to 30.9 per cent in 1994. Consequently, the resource gap, is

estimated to rise from 6.4 per cent of GDP in 1993 to 8.4 per cent of GDP in 1994.

Aggregate consumption expenditure grew by 16.2 per cent in 1993 and is estimated to grow by 14.4 per cent in 1994. As a percentage of GDP, aggregate consumption expenditure is estimated to rise from 75.8 per cent in 1993 to 76.7 per cent in 1994. In real terms, aggregate consumption expenditure grew by 5.4 per cent in 1993 and is estimated to grow by the same rate in 1994. These growth rates exceed the growth rates of the economy in 1993 and 1994.

The rate of inflation for the year 1993-94 was 9.4 per cent, slightly higher than the inflation rate of 8.9 per cent for the preceding year. The higher inflation rate is attributable to a combination of factors, including the cost-push effect of rising levels of income. The unemployment rate for 1994 was at about 1.6 per cent. Labour productivity in the manufacturing sector improved by 9.2 per cent in 1993, marginally higher than the improvement of 9.0 per cent in 1992.

Sugar production declined by 12.1 per cent, from 643,168 tons in 1992 to 565,026 tons in 1993. During the fiscal year 1993-94, 530,000 tons of sugar valued at Rs 5,730 million was exported. In 1992-93, 589,000 tons of sugar valued at Rs 5,861 million was exported.

Net foreign assets of the banking system dropped by 4.0 per cent in 1993-94, larger than the drop of 2.2 per cent in the preceding year.

Net domestic credit grew by 30.5 per cent in 1993-94, higher than the growth rate of 23.8 per cent in the preceding year. The higher growth rate is due to both a surge in private sector credit following the abolition of ceiling on credit to the non-priority sectors of the economy as well as to a higher level of credit to Government. Private sector credit grew by a higher rate of 29.8 per cent in 1993-94 than that of 26.6 per cent in the preceding year. Over the same period, credit to Government grew by 32.7 per cent, up from 17.5 per cent.

However, the growth rate of money supply, M1, slowed down to 1.0 per cent in 1993-94 from 5.6 per cent in the preceding year. The growth rate of money supply, M2, accelerated to 16.8 per cent in 1993-94, up from 13.3 per cent in 1992-93.

Total deposits, inclusive of Government deposits, with commercial banks continued to go up, rising from Rs33,497 million at the end of June 1993 to Rs39,582 million at the end of June 1994. Demand deposits accounted for 10.6 per cent of total deposits at the end of June 1994, while savings deposits and term deposits accounted for 47.2 per cent and 42.2 per cent, respectively.

The overall weighted average yield rate on all the Bills auctioned by the Bank of Mauritius was 7.96 per cent in 1993-94, higher than that of 7.09 per cent in 1992-93.

The budgetary operations of the Government resulted into an overall deficit equivalent to 2.5 per cent of GDP in 1993-94, higher than the deficit of 2.0 per cent recorded in the preceding year. The deficit was financed exclusively by borrowing from domestic sources. Total internal debt of the Government increased by 13.0 per cent. The level of internal debt at the end of June 1994 stood at Rs 18,678 million, representing 31.9 per cent of GDP. The level of external debt of the Government at the end of June 1994 stood at Rs5,906 million.

The debt service ratio of the country fell from nearly 9.0 per cent in 1992-93 to 7.0 per cent in 1993-94.

The current account of the balance of payments registered a deficit of Rs 1,499 million in 1993-94. This deficit represented 2.6 per cent of GDP. The deficit on the merchandise account amounted to Rs4,620 million in 1993-94. On a balance of payments basis, total exports (f.o.b) rose by 10.6 per cent in 1993-94 whilst imports (f.o.b) went up by 13.7 per cent. EPZ exports and imports

went up by 15.3 per cent and 22.2 per cent, respectively, in 1993-94. Net EPZ export earnings declined by 6.3 per cent.

The capital account showed a deficit of Rs 357 million in 1993-94. The overall balance of payments also recorded a deficit of Rs 962 million in 1993-94.

The foreign exchange reserves of the Bank of Mauritius stood at Rs 12,729 million at the end of June 1994, lower than the level of Rs13,692 million at the end of June 1993 by Rs 963 million. The level of reserves at the end of June 1994 represented 21 weeks of imports.

The foregoing economic and financial developments during the year 1993-94 are reviewed in greater details in the following chapters.

II. NATIONAL INCOME, PRODUCTION AND TOURISM

National Income

GDP at factor cost increased from Rs 40,686 million in 1992 to Rs 46,503 million in 1993 or by 14.3 per cent as against a lower growth rate of 12.7 per cent in the preceding year. It is estimated to grow by a slightly lower rate of 14.0 per cent to Rs 53,000 million in 1994. In real terms, after having increased by 6.7 per cent in 1992, GDP at factor cost grew by a lower rate of 5.0 per cent in 1993; it is estimated to grow by 5.1 per cent in 1994. The agricultural sector, adversely hit by the cyclone Hollanda in February 1994, is expected to record a negative real growth rate of 3.9 per cent in 1994 as against a negative growth rate of 7.3 per cent registered in 1993. All the other sectors of the economy recorded positive real growth rates of 5.0 per cent and above during these two consecutive years.

GNP at market prices rose from Rs 48,097 million in 1992 to Rs 54,991 million in 1993 and is estimated to rise further to Rs 62,050 million in 1994. Per capita GNP at market prices increased significantly from Rs 45,808 in 1992 to Rs 51,742 in 1993 and is estimated at Rs 57,635 in 1994. Expressed in US Dollars, per capita GNP is estimated to rise from US \$ 2,932 in 1993 to US \$ 3,177 in 1994.

National Disposable Income went up by 14.5 per cent, from Rs 49,529 million in 1992 to Rs 56,688 million in 1993 and is estimated to increase by 12.6 per cent to attain Rs 63,850 million in 1994.

Savings, Investment and Consumption Expenditure

Gross Domestic Savings went up by 9.9 per cent, from Rs 12,080 million in 1992 to Rs 13,274 million in 1993 as compared to a higher increase of 17.2 per cent in 1992. It is estimated to increase by a still lower rate of 9.3 per cent to Rs 14,505 million in 1994. As a percentage of GDP at market prices, Gross Domestic Savings declined by 1 percentage point, from 25.2 per cent in 1992 to 24.2 per cent in 1993 and is estimated to decline further to 23.3 per cent in 1994.

Gross Domestic Fixed Capital Formation (GDFCF) increased by 16.2 per cent, from Rs 13,630 million in 1992 to Rs 15,835 million in 1993. It is estimated to increase, in nominal terms, by 21.3 per cent to reach Rs 19,200 million in 1994, reflecting mainly the public sector's efforts to develop the country's physical infrastructure for supporting private investment in the productive sectors of the economy.

In real terms, GDFCF grew by 4.7 per cent, from Rs 13,630 million in 1992 to Rs 14,265 million in 1993. It is forecast to grow by 12.0 per cent to Rs 15,975 million in 1994. Capital formation in the Building and Construction sector grew by 5.2 per cent, from Rs 7,745 million in 1992 to Rs 8,150 million in 1993; it is forecast to grow by the same rate of 5.2 per cent in 1994. Capital formation in Machinery and Equipment increased by 3.9 per cent, from Rs 5,885 million to Rs 6,115 million; it is forecast to go up by 21.0 per cent in 1994.

GDFCF accounted for 28.8 per cent of GDP at market prices in 1993, slightly higher than 28.4 per cent in 1992; it is estimated to reach 30.9 per cent in 1994.

Aggregate consumption expenditure in the economy increased in nominal terms by 16.2 per cent, from Rs 35,846 million in 1992 to Rs 41,654 million in 1993 and is forecast to rise by 14.4 per cent to Rs 47,645 million in 1994. Households' expenditure accounted for nearly 84 per cent of the aggregate expenditure while Government for 16 per cent. As a percentage of GDP at market prices, aggregate consumption expenditure rose from 74.8 per cent in 1992 to 75.8 per cent in 1993 and is forecast to rise further to 76.7 per cent in 1994, thus showing an increasing trend in consumption expenditure in the economy.

In real terms, aggregate consumption expenditure grew by 5.4 per cent in 1993, higher than the growth rate of 4.9 per cent in 1992; it is forecast to grow by the same rate of 5.4 per cent in 1994.

Aggregate expenditure, reflecting aggregate demand in the economy, continued to go up, rising from Rs 49,476 million in 1992 to Rs 57,489 million in 1993 and further to a forecast figure of Rs 66,845 million in 1994, reflecting more or less the same growth rate of 16.3 per cent over the two-year period.

The resource gap, that is, the excess of domestic investment over savings, widened from Rs 1,627 million in 1992 to Rs 3,505 million in 1993, indicating a deficiency in savings as well as the intensive capital formation taking place in the economy. It is expected to widen further to Rs 5,220 million in 1994. As a percentage of GDP at market prices, the resource gap rose from 3.4 per cent in 1992 to 6.4 per cent in 1993 and is estimated to rise further to 8.4 per cent in 1994, largely due to the exceptional increase in investment relating to the purchase of aircrafts. However, the widening of the resource gap is a major cause for concern requiring corrective measures.

Table 11.1 shows the major national accounting aggregates and ratios for the years 1991 to 1994

National Accounting Aggregates

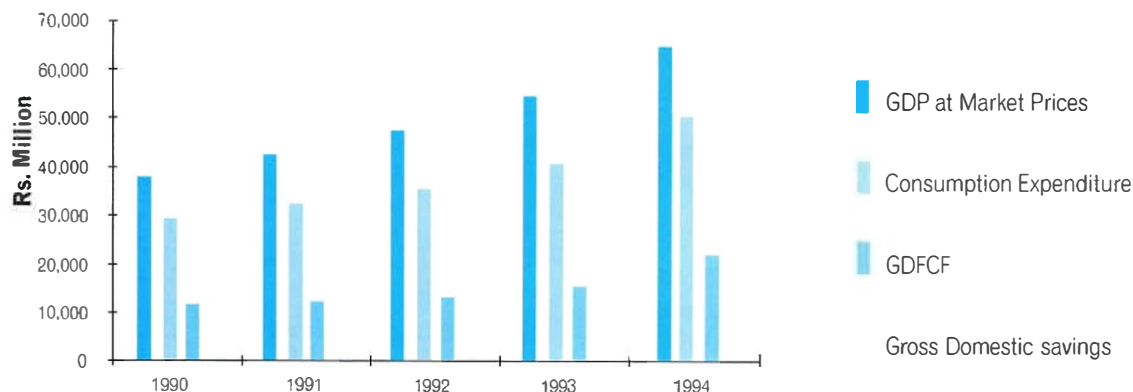


Table II. 1

Main National Accounting Aggregates and Ratios

	1991	1992*	1993**	1994***
A. AGGREGATES (Rs Million)				
1. GDP at factor cost	36,091	40,686	46,503	53,000
Annual Real Growth Rates (Per Cent)	+4.3	+6.7	+5.0	+5.1
GDP at Market Prices	42,854	47,926	54,928	62,150
2. GNP at Market Prices	42,943	48,097	54,991	62,050
3. Per Capita GNP at Market Prices (Rupees)	41,458	45,808	51,742	57,635
4. Aggregate Consumption Expenditure	32,547	35,846	41,654	47,645
5. Compensation of Employees	17,228	19,553	22,550	26,000
6. Gross Domestic Fixed Capital Formation	12,385	13,630	15,835	19,200
7. Gross Domestic Investment	11,981	13,707	16,779	19,725
8. Gross Domestic Savings	10,307	12,080	13,274	14,505
9. Resource Gap	-1,674	-1,627	-3,505	-5,220
B. Ratios:				
As a Percentage of GDP at Market Prices				
1. Gross Domestic Savings	24.1	25.2	24.2	23.3
2. Aggregate Consumption Expenditure	76.0	74.8	75.8	76.7
3. Compensation of Employees	40.2	40.8	41.1	41.8
4. Gross Domestic Fixed Capital Formation	28.9	28.4	28.8	30.9
5. Resource Gap	3.9	3.4	6.4	8.4

* Revised

** Estimates

*** Forecast

Source: Central Statistical Office

Agriculture

The relative importance of the agricultural sector in terms of value added and employment has gradually declined with the expansion of a number of other sectors, in particular, the manufacturing sector. However, the agricultural sector remains the core sector of the economy with the sugar sector as one of the three most important foreign exchange earners.

The value added by the agricultural sector at current prices increased by 1.1 per cent, from Rs 4,464 million in 1992 to Rs 4,514 million in 1993 and is estimated to rise by 6.8 per cent to Rs 4,820 million in 1994. Investment in this sector went up from Rs 585 million in 1992 to Rs 595 million in 1993 and is expected to rise to Rs 680 million in 1994.

Table 11.2 shows the main aggregates of the agricultural sector for the years 1991 to 1994.

Sugar

The sugar sector accounted for 5.9 per cent of GDP in 1993, lower than 7.1 per cent in 1992. The share of the sugar sector in agriculture declined from 65.0 per cent in 1992 to 60.5 per cent in 1993 but is forecast to register a marginal increase to 61.2 per cent in 1994. The major reasons for this decline have been adverse weather conditions and the increasing share of the production of food-crops during the past three years. The value added at current prices by the sugar sector declined from Rs 2,906 million in 1992 to Rs 2,730 million in 1993 before increasing to Rs 2,950 million in 1994. In real terms, the production of sugar after increasing by 7.1 per cent in 1992 declined by 15.0 per cent in 1993 and is estimated to decrease further by 5.5 per cent in 1994.

In accordance with the Sugar Protocol of the Lome Convention, Mauritius has an annual quota of 507,000 tons tel quel of sugar to the EEC. The US sugar quota for Mauritius was 24,697 metric tons tel quel for the period 1st October, 1992 to 30th September, 1994. The year 1993-94 was the eighth successive year during which the ACP guaranteed price, in ECU terms, has been freezed. The 1993-94 price was maintained at 439.40 ECU per ton. However, during this 8-year period the basic producer

Table II. 2

Main Aggregates of the Agricultural Sector

	1991	1992*	1993**	1994***
1. Annual real growth rate (Per Cent)	-1.9	6.5	-7.3	-3.9
2. Employment in large establishments as at March	45,437	44,409	42,925	41,614
3. Share of agricultural employment in total employment (Per Cent)	15.8	15.2	14.8	14.2
4. Average Monthly earnings as at March (Rupees)	2,985	3,096	3,152	3,540
5. Value added at current factor cost (Rs mn) of which sugar (excluding sugar milling)	4,093 (2,658)	4,464 (2,906)	4,514 (2,730)	4,820 (2,950)
6. Share of agriculture in total GDP at factor cost (Per Cent)	11.3	11.0	9.7	9.1
7. Investment at current factor cost (Rs mn)	480	585	595	680
8. Share of investment in agriculture in total GDFCF (Per Cent)	3.9	4.3	3.8	3.5
9. Exports of food and agricultural products (Rs mn)	5,996	6,115	6,135	6,110
10. Share of agricultural exports in total domestic exports (Per cent)	33.2	33.1	27.3	26.3

Source: Central Statistical Office

* Revised

** Estimates

*** Forecast

price has risen due to three main factors: increased sales of special sugars, favourable monetary compensation amounts arising from the difference between the "green" pound of the European Union and the actual Pound sterling rate and the depreciation of the Mauritian rupee against the Pound sterling. In the wake of the conclusion of the Uruguay Round of negotiations in April last, it is expected that sugar prices, in terms of ECU, would be reduced by some 15 per cent over the next 6 year period.

The harvested area of sugar cane declined from 75,077 hectares in 1992 to 74,130 hectares in 1993. Production of sugar recorded a decrease of 12.1 per cent from 643,168 tons in 1992 to 565,026 tons in 1993. The extraction rate fell from 11.13 per cent in 1992 to 10.46 per cent in 1993. Consequently, the average yield of sugar per hectare dropped from 8.57 tons in 1992 to 7.62 tons in 1993.

During the year 1993-94, 530,000 tons of sugar valued at Rs 5,730 million were exported as against 589,000 tons valued at Rs 5,861 million in 1992-93. Production of molasses declined from 173,201 tons in 1992 to 164,801 tons in 1993. During the year 1993, 125,000 tons of molasses valued at Rs 93.0 million were exported as compared to 131,000 tons valued at Rs 92.0 million in 1992.

Table 11.3 shows the trends in sugar production and exports for the years 1990-91 to 1993-94.

World sugar production in 1993-94 (on a September/August year basis) is estimated to reach 110.9 million tons, about 1.6 million tons less than 112.5 million tons produced in 1992-93. Global sugar consumption for 1993-94 is estimated to rise marginally to 112.0 million tons as against 111.9 million tons in 1992-93. World sugar stocks are expected to decline by 2.1 million tons, from 38.9 million tons in 1992-93 to 36.8 million tons in 1993-94. The stock/consumption ratio is estimated to decline from 34.8 per cent in 1992-93 to 32.9 per cent in 1993-94. The ISA daily price of sugar per pound increased by 9.8 per cent, from 9.64 US cents in 1992-93 to 10.58 US cents in 1993-94. The London Daily Price (c.i.f UK) of raw sugar rose by 15.9 per cent, from £ 155.83 per ton in 1992-93 to £ 180.68 per ton in 1993-94. A first estimate of world sugar balance for the year 1994-95 points to a further decline in the stocks/consumption ratio to 30.3 per cent.

The conclusion of the Multilateral Trade Negotiations of the Uruguay Round of GATT represents the most important event in respect of Agricultural Policy worldwide. Agricultural policies adopted by the European Union have a direct bearing on the agricultural sector in Mauritius. The six-year implementation period of the present GATT

Table II. 3

Trends in Sugar Production and Exports

	(Tons Tel Quel)			
	1990-91	1991-92	1992-93	1993-94
Opening Stock (1st July)	32,340	21,924	36,817	38,121
Opening ISA Special Stock	-	-	-	-
Production	609,494	622,985	626,882	564,955
Available supplies	641,834	644,909	663,699	603,076
Exports:	580,112	567,350	588,760	530,556
of which: U.K.	(479,466)	(497,032)	(472,152)	(451,258)
Other EEC Countries	(39,216)	(43,489)	(44,358)	(41,704)
U.S.A.	(40,681)	(15,295)	(13,325)	(11,260)
Canada	(381)	(436)	(15,771)	(42)
Other	(20,368)	(11,098)	(43,154)	(26,292)
Domestic Consumption	39,252	39,842	37,747	36,435
Loss/Surplus in Storage	-546	-900	+928	+118
Closing Stock (30th June)	21,924	36,817	38,121	34,904
Closing ISA Special Stock	-	-	-	-

Source: The Mauritius Chamber of Agriculture

Agreement ends in the year 2000. The Lome IV convention comes to an end in the same year. The period 1995-2000 is thus considered as a transitional period during which Mauritius will have to reorient the development strategy of its agriculture with a view to meeting the challenges stemming from the liberalisation of trade in agricultural products.

Other Agriculture

Non-sugar agriculture includes production of tea, food crops, tobacco, fishing, animal husbandry and flowers. The value added by non-sugar agriculture has steadily increased in recent years; it went up from Rs 1,558 million in 1992 to Rs 1,784 million in 1993 and is estimated to go up to Rs 1,870 million in 1994. The increasing importance of non-sugar agriculture in GDP reflects the deliberate official policy of Government to promote agricultural diversification and encourage the development of an agro-based industrial sector with a view to reducing the country's dependence on food imports as well as to developing new exports. Several measures have been introduced in order to give a boost to high value crops for exports. Restrictions on the export of fresh fruits and vegetables have been removed. Exporters of several products including pineapples and orchids to long-haul markets are given a 50 per cent rebate on air freight.

Tea

The area under tea cultivation recorded a marginal rise from 3,133 hectares in 1992 to 3,151 hectares in 1993. The production of green leaf increased from 30,162 tons in 1992 to 30,900 tons in 1993 or by 2.4 per cent. The rise in production is attributable mainly to good climatic

conditions and increased use of mechanical plucking. The yield of green leaf per hectare went up from 9.69 tons to 9.80 tons. Production of black tea registered a rise of 1.5 per cent, from 5,845 tons in 1992 to 5,931 tons in 1993. Exports of tea declined by 19.4 per cent, from 5,418 tons in 1992 to 4,367 tons in 1993. Export earnings, however, recorded an increase of 8.4 per cent, from Rs95.0 million in 1992 to Rs 103.0 million in 1993. The major factor accounting for the rise in export earnings is the substantial increase in the average export price of tea, from Rs17.44 per kg in 1992 to Rs 23.35 per kg in 1993, or by nearly 34.0 per cent.

Table 11.4 shows the area under cultivation, production and exports of tea for the years 1990 to 1993.

Foodcrop Production and Agro-Industrial Products

The area under food crops cultivation increased from 5,856 hectares in 1992 to 5,967 hectares in 1993. Production of food crops went up by 9.8 per cent from 72,070 tons in 1992 to 79,168 tons in 1993. The yield per hectare rose from 12.30 tons in 1992 to 13.26 tons in 1993.

Production of tobacco went up by 5.4 per cent from 963 tons in 1992 to 1,015 tons in 1993, in spite of a decrease in the area under cultivation from 803 hectares in 1992 to 756 hectares in 1993. The yield per hectare rose from 1.20 tons per hectare in 1992 to 1.34 tons per hectare in 1993.

Production of poultry rose by 9.7 per cent, from 15,500 tons in 1992 to 17,000 tons in 1993. Production of pork went up by 5.4 per cent from 994 tons in 1992 to

Table II. 4

Area, Production and Exports of Tea

	1990	1991	1992	1993*
Total area cultivated (Hectares)	2,905	2,870	3,133	3,151
Production of green leaf (tons)	29,868	30,863	30,162	30,900
Yield (Tons per Hectares)	10.3	10.8	9.7	9.8
Production of black tea (tons)	5,751	5,918	5,845	5,931
Price (Rs per kilo, f.o.b)	19.40	18.31	17.44	23.35
Export of black tea (tons)	4,271	4,494	5,418	4,367
Export receipts (Rs million)	84.0	83.0	95.0	103.0

Source: Tea Board

* Estimates

1,048 tons in 1993. Milk production recorded a decline from 10,500 thousand litres in 1992 to 9,000 thousand litres in 1993. Production of fish registered an increase of 11.5 per cent, from 17,581 tons in 1992 to 19,602 tons in 1993.

Industrial Sector

The new agreement on textiles and clothing envisages the integration of trade in this sector into GATT progressively over a 10-year period. It is expected that by January 2005, MFA quotas will no longer exist. The only remaining barrier would be tariffs. With the dismantling of the Quota System and reduction in tariffs, developing countries with relatively lower production costs are expected to enjoy a larger market access. Mauritius is not likely to be affected in the immediate future by the new agreement. However, the country needs to create the required competitive advantage to be able to face the emerging challenges.

Value added by the industrial sector at current prices went up by 15.4 per cent, from Rs 13,370 million in 1992 to Rs 15,427 million in 1993 and is estimated to rise by 14.1 per cent to Rs 17,600 million in 1994. In real terms, the value added grew by 5.8 per cent in 1993, lower than the growth rate of 7.1 per cent registered in 1992. It is however estimated to grow by a higher rate of 6.2 per cent in 1994. The share of the industrial sector in GDP increased from 32.9 per cent in 1992 to 33.2 per cent in 1993 and 1994, reflecting the growing importance of this sector in the economy. The share of industrial products in total domestic exports rose from 68.9 per cent in 1992 to 73.0 per cent in 1993.

Table 11.5 shows the main aggregates of the industrial sector for the period 1991 to 1994.

Table II. 5

Main Aggregates of the Industrial Sector

	1991	1992*	1993**	1994***
1. Annual Real growth Rate (Per Cent)	+5.6	+7.1	+5.8	+6.2
2. Employment in large establishments as at March	124,476	127,239	124,729	121,787
3. Share of Industrial Employment in total Employment (Per cent)	43.3	43.6	43.0	41.7
4. Average Monthly Earnings as at March (Rupees)	4,671	5,334	5,612	7,144
5. Value Added at Current factor Cost (Rs Mn)	11,684	13,370	15,427	17,600
6. Share of Value Added in Total GDP at factor cost (Per Cent)	32.4	32.9	33.2	33.2
7. Investment at Current Factor Cost (Rs Mn)	3,790	3,405	3,605	3,965
8. Share of Investment in total GDFCF (Per cent)	30.6	25.0	22.8	20.7
9. Exports of Industrial Products (Rs. Mn)	12,088	13,570	16,308	17,086
10. Share of Industrial Exports in Total Domestic Exports (Per Cent).	66.8	68.9	72.7	73.7

Source: Central Statistical Office

* Revised

** Estimates

*** Forecast

MULTILATERAL LIBERALISATION OF TRADE

The conclusion of the Uruguay Round of negotiations in April last is expected to have an important bearing on the full integration of developing countries into the multilateral trade system. Various attempts have been made by researchers to gauge the incidence of non-tariff barriers and their restrictive effects. In most of them, the method adopted involves the conversion of non-tariff barriers to their advalorem tariff equivalents. The tariff equivalent thus obtained is taken as a tariff protection on top of the prevailing level of tariff. However, researchers have observed that the estimates of the tariff equivalents are unstable. The estimated effects of non-tariff barriers differ widely because of the vastly complex nature of the exercise.

Researchers have made attempts to quantify the restrictive effects of the Multifibre Arrangements (MFA) in terms of the difference between the price under a quota system and under a free trade regime. The estimate for the United Kingdom, taking into account elasticity of supply, shows that the abolition of the MFA would bring down the landed price of imports by 5 to 10 per cent. Assuming perfectly elastic supply conditions, one study on the tariff equivalents of the MFA quotas on textiles and apparel for the United States gives an estimate of around 15 and 25 per cent, respectively. Another study shows that the tariff equivalents are 22 and 28 per cent, respectively. The tariff equivalent for German quotas on men's and boys' shirts are estimated at 54 per cent. Without quotas, the landed prices for outerwear and shirts in Canada would fall by 17 per cent and 25 per cent, respectively.

The removal of global quotas and tariffs on textiles and apparel by the developed countries is estimated to bring a global net welfare gain of about US \$23 billion. Developing countries would achieve a net welfare gain of around US \$8 billion.

Mauritius, a major exporter of textile products, is likely to be affected by the multilateral trade liberalisation. The traditional view is that countries gain by specializing in the production and export of goods in which they have a comparative advantage based on their relative factor endowments or relative costs. The latest view is that, with rapid technical progress, economies of scale and learning-by-doing, countries can gain by producing and exporting goods in which they have a competitive advantage that is created, not endowed. It is posited that this "competitive advantage" can be created through innovation policies. In industries where there are dynamic returns to scale (learning by doing), being there first and having access to foreign markets does matter. Mauritius, with little factor endowments, needs to create the "competitive advantage" to be able to sustain the growth of its manufacturing sector.

Value added by the EPZ sector at current prices went up by 14.9 per cent, from Rs 5,000 million in 1992 to Rs 5,746 million in 1993 and is estimated to rise by 14.4 per cent to Rs 6,575 million in 1994.

The number of EPZ enterprises went down from 550 in June, 1993 to 509 in June, 1994. Employment in the EPZ sector decreased by 2,166 from 86,028 in June, 1993 to 83,862 in June, 1994. These developments are indicative of the streamlining and integration that have taken place in the EPZ sector. EPZ exports rose by 20.9 per cent, from Rs 13,081 million in 1992 to Rs 15,821 million in 1993 and are estimated at Rs 18,000 million in 1994. EPZ imports increased from Rs 7,132 million in 1992 to Rs 9,326 million in 1993 and are estimated at Rs 10,500 million for 1994. Net export earnings of the EPZ increased from Rs 5,949 million in 1992 to Rs 6,495 million in 1993 and are forecast at Rs 7,500 million for 1994. Net EPZ exports as a percentage of EPZ gross export earnings declined from 45.4 per cent in 1992 to 41.1 per cent in 1993 and are estimated to register a slight increase to 41.7 per cent in 1994.

Table 11.6 shows the main aggregates of the EPZ sector for the years 1991 to 1994.

Wearing apparel constitutes 80.4 per cent of our EPZ exports. Other EPZ export products include watches and clocks, pearls and precious stones, textile yarn and fabrics, spectacles, canned tuna, electronics, and computers. The export of wearing apparel increased from Rs

10,476 million in 1992 to Rs 12,719 million in 1993 or by 21.4 per cent compared to a lower increase of 8.9 per cent in the preceding year. Exports of textile yarn and fabrics went up by 22.4 per cent from Rs 469 million in 1992 to Rs 574 million in 1993. Exports of pearls and precious stones increased from Rs 320 million in 1992 to Rs 409 million in 1993, or by 27.8 per cent as against a decline of 18.2 per cent in the preceding year.

An analysis of the composition of EPZ imports indicates that Textile Yarn and Fabrics accounted for nearly 56.0 per cent of the total EPZ imports, machinery and equipment for 12.0 per cent, watches and clocks for 5.0 per cent and pearls and precious stones for 5.0 per cent. Imports of textile yarn and fabrics went up from Rs 4,204 million in 1992 to Rs 5,214 million in 1993 or by 24.0 per cent. Imports of machinery and equipment rose by 63.2 per cent from Rs 677 million in 1992 to Rs 1,105 million in 1993 indicating the mechanisation of production processes that is taking place and those of pearls and precious stones increased from Rs 314 million to Rs 434 million during the same period.

Table 11.7 shows the trends in the exports and imports of main EPZ commodities for the years 1991 to 1993.

Table II. 6

Main Aggregates of the EPZ Sector

	1991	1992*	1993**	1994***
1. No. of Enterprises as at June	578	568	550	509
2. Employment as at June	89,306	89,949	86,028	83,862
3. Average Monthly Earnings (March)	3,440	3,875	4,287	4,955
4. Value Added at Current Prices (Rs Mn)	4,400	5,000	5,746	6,575
5. Share of EPZ in total GDP (Per Cent)	12.2	12.3	12.4	12.4
6. Investment at Current Prices (Rs. Mn)	630	560	900	820
7. Share of EPZ investment in Total GDFCF (Per Cent)	5.1	4.1	5.7	4.3
8. Exports (f.o.b) (Rs. Mn.)	12,136	13,081	15,821	18,000
9. Imports (c.i.f) (Rs. Mn.)	7,067	7,132	9,326	10,500
10. Net Exports (Rs. Mn)	5,069	5,949	6,495	7,500
11. Net EPZ Exports to total Exports	41.8	45.4	41.1	41.7
12. Productivity Index (Base Year 1982 = 100)	108	118	131	n.a.

Source: Central Statistical Office

* Revised

** Estimates

*** Forecast

Table II. 7**Exports and Imports of Main EPZ Commodities**

	(Rs Million)			
	1990	1991	1992	1993*
Exports (fob)				
Fish and Fish Preparations	142	296	295	384
Textile Yarn and Fabrics	498	493	469	574
Wearing Apparel	9,085	9,621	10,476	12,719
Optical Goods	124	145	164	176
Watches and Clocks	616	550	630	612
Pearls and Precious Stones	354	391	320	409
Jewellery	139	157	154	171
Toys and Games	126	121	167	166
Other	390	362	406	610
TOTAL	11,474	12,136	13,081	15,821
Imports (cif)				
Synthetic Fibres	48	58	27	12
Wool and Animal Hair	258	228	215	282
Leather	104	98	124	148
Textile Yarn and Fabrics	4,181	3,979	4,204	5,214
Chemicals	289	292	291	318
Machinery and Transport Equipment	794	719	677	1,105
Watches, Clocks and Optical Goods	452	353	348	423
Pearls, Precious and Semi-Precious Stones	335	355	314	434
Miscellaneous	887	985	932	1,390
TOTAL	7,348	7,067	7,132	9,326
NET EPZ EXPORTS	4,126	5,069	5,949	6,495

Source: Central Statistical Office, Quarterly External Trade Statistics

*Provisional

Construction

Value added by the construction sector grew, in nominal terms, by 16.0 per cent, from Rs 3,005 million in 1992 to Rs 3,485 million in 1993 and is forecast to rise by 16.6 per cent to Rs 4,065 million in 1994. The share of the construction sector in GDP rose steadily from 7.4 per cent in 1992 to 7.5 per cent in 1993 and is estimated to reach 7.7 per cent in 1994. In real terms, the construction sector grew by 10.0 per cent in 1992, 6.0 per cent in 1993 and is estimated to grow by 7.0 per cent in 1994. These growth rates are high relative to the growth rate of the economy and are attributable to the construction of roads, hotels and industrial buildings.

Investment in the construction sector picked up from Rs 295 million in 1992 to Rs 415 million in 1993 and is estimated at Rs 475 million in 1994.

Tourism

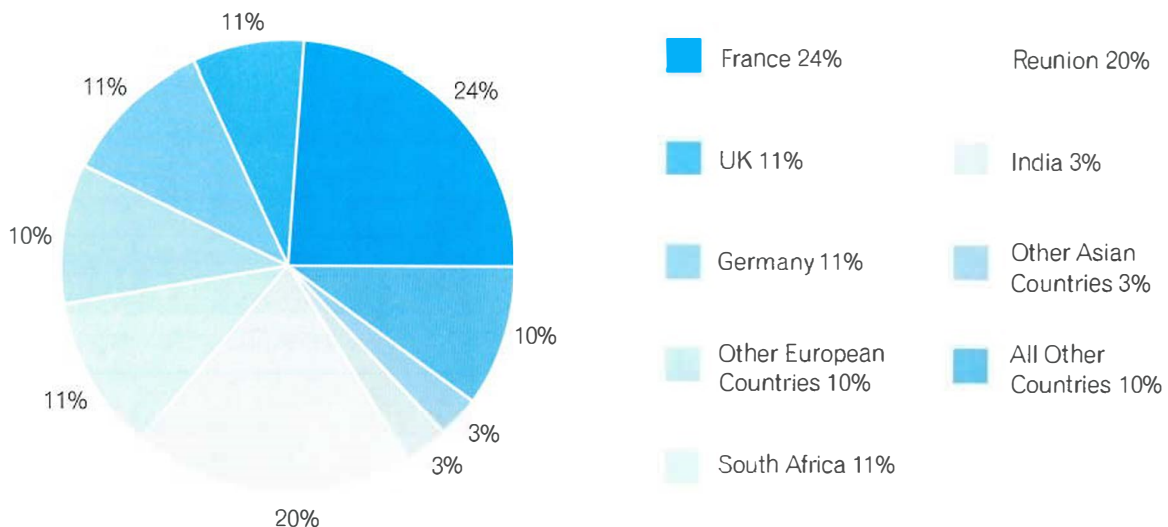
Tourism is the third most important industry, in terms of foreign exchange earnings, after the manufacturing and the sugar industries. The foreign exchange earnings of this sector went up to Rs 5,826 million in 1993-94, from Rs 4,943 million for 1992-93 or by 17.9 per cent as compared to an increase of 14.8 per cent in the preceding year.

Reflecting the continuous efforts by the Government to consolidate traditional markets as well as to tap new markets, the number of tourist arrivals maintained its uptrend, rising from 350,370 in 1992-93 to 388,630 in 1993-94, or by 10.9 per cent moderately higher than the increase of 9.1 per cent in the preceding year. Over

53 per cent of tourists in 1993-94 came from European countries, 11 per cent from the Republic of South Africa, 6 per cent from Asian countries and 20 per cent from Reunion Island.

Total employment in large establishments of the tourist industry went up from 12,431 at the end of March 1993 to 13,658 at the end of March 1994, that is by 1,227 as against 1,180 in the preceding year.

Tourist Arrivals by Country of Residence



III. PRICES, WAGES, EMPLOYMENT AND LABOUR PRODUCTIVITY

Prices

Inflation remained a major concern for the authorities in 1993-94. One of the main factors responsible for the recent acceleration of inflation was the increase in wages and salaries granted to the public sector in July 1993, following the implementation of the report of the Pay Research Bureau. The cost-push effect of rising income levels had spillover effects in the services sector of the economy. Prices of medical services, electricity, telephone and transport were adjusted upward.

The Consumer Price Index (CPI) with base year July 1991-June 1992 = 100, rose from 114.7 at the end of June 1993 to 123.2 at the end of June 1994 showing a lower increase of 8.5 points as compared to 11.3 points in the

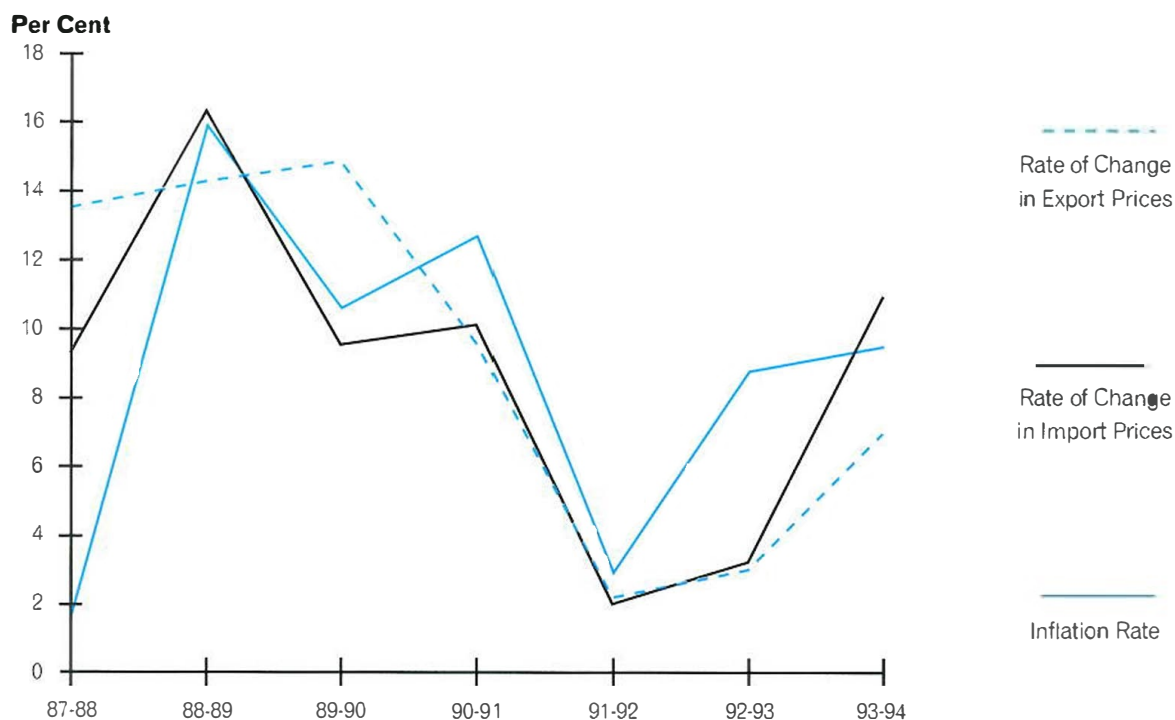
preceding year. However, the inflation rate for the year 1993-94 was higher at 9.4 per cent than that of 8.9 per cent for 1992-93.

With a weight of 39.2 per cent in the CPI basket, "Food and Non-Alcoholic Beverages" accounted for 54.5 per cent of the inflation rate in 1993-94. "Housing and Household Operations" with a weight of 13.1 per cent and "Clothing and Footwear" with a weight of 8.8 per cent accounted for 11.0 per cent and 9.5 per cent, respectively.

During the year 1993-94, export prices rose by 7.1 per cent, lower than the increase of 11.0 per cent in import prices. In the preceding year export prices had gone up by a slightly lower rate of 3.2 per cent than that of 3.3 per cent for imports.

Evolution of Export Prices, Import Prices and Inflation Rate

(Fiscal Year, 1987-88 to 1993-94)



Wages

Wages and salaries in Mauritius are determined by three different institutions: the National Remuneration Board which sets the industry and job-specific minima and employment conditions in the private sector, the Pay Research Bureau which makes recommendations for increases in salary in the public sector and the annual tripartite negotiations with representatives of employers, trade unions and the Government for agreeing on compensation to employees in the public sector as well as in the private sector for the increase in the cost of living in the preceding year. An end-of-year bonus is also paid by employers. This system of wage determination and with the prevalence of full employment conditions, wages in Mauritius have increased rapidly in the past several years. As shown in the Table III.1 below, the rate of increase in average earnings in large establishments during the period 1989-90 to 1993-94 has exceeded the inflation rate. In real terms, average

earnings had increased at a high rate of 9.6 per cent in 1991-92 before declining to 1.4 per cent in 1992-93. For the year 1993-94, the average earnings in real terms rose to 3.7 per cent.

The compensation in 1993-94 for the increase in the cost of living in the preceding year was 9.5 per cent for employees drawing a salary of up to Rs 2,000 per month and a graduated scale of increases from Rs 190 to Rs 335 for those drawing Rs 2,001 and above.

Between March 1993 and March 1994, the monthly average earnings in large establishments increased by 21.1 per cent, from Rs 4,779 to Rs 5,786. Among the major economic sectors, «Electricity and Water» registered the highest increase in monthly average earnings which went up by 36.5 per cent, followed by «Central Government» with an increase of 32.1 per cent. The monthly average earnings in «Agriculture», «Manufacturing sector» and the «Construction sector» rose by 12.3 per cent, 17.3 per cent and 15.7 per cent, respectively.

Table III.2: shows the sector-wise average monthly earnings for the period March 1992 to March 1994.

Table III. 1

Wage Developments

	Per Cent				
	1989-90	1990-91	1991-92	1992-93	1993-94
1. Increases in Average Earnings	12.8	16.6	12.8	10.4	13.5*
2. Inflation Rate	10.7	12.8	2.9	8.9	9.4
3. Inflation Rate for the Reference period	16.0	10.7	12.8	2.9	8.9
4. Average Increase in Real Earnings	1.9	3.4	9.6	1.4	3.7*
5. Unemployment Rate	3.1	2.6	2.0	1.8	1.5

* Estimate

Table III. 2

Average Monthly Rates of Pay by Industrial Group (March 92 to March 94)

Industrial Group	(Rupees)			
	Mar-92	Mar-93	Mar-94	% change over last 12 months
Agriculture	3096	3152	3540	12%
of which : Sugar	3003	3080	3455	12%
Tea	4235	4447	5026	13%
Other	4184	4324	5032	16%
Mining & Quarrying	4702	4940	6717	36%
Manufacturing	3967	4437	5203	17%
Electricity & Water	7005	7357	10044	37%
Construction	5660	5716	6614	16%
Wholesale, Retail Trade, Restaurants and Hotels	4839	5244	5692	9%
Transport, Storage and Communication	5914	6223	6752	9%
Financing, Insurance, Real Estate and Business Services	6692	7243	7980	10%
Community, Social and Personal Services	4784	4898	6434	31%
of which :Government (a) Central	4805	4941	6525	32%
(b) Local	3832	4027	5428	35%
Other	5125	5343	6438	20%
Activities not specified elsewhere	3597	3787	4316	14%
All Sectors	4530	4779	5786	21%

Source: Central Statistical Office

Employment

In the five-year period, from 1989 to 1993, employment in the economy increased at an annual average rate of 3.5 per cent, higher than the growth rate of the population. However, the average growth rate of employment has decelerated to 2.6 per cent in 1994. In the context of a nearly full-employment situation with an unemployment rate of about 1.5 per cent, these developments have accelerated female participation in the labour force. The labour force in Mauritius increased by an average rate of 3.1 per cent, from 433,000 to 489,000, higher than the

growth rate of the population. Male labour force increased by 2.5 per cent from 291,000 to 321,000 whilst female labour force by a higher rate of 4.3 per cent, from 142,000 to 168,000.

Employment creation in the country is largely attributable to the expansion of the Export Processing Zone. At the end of March 1994, the level of employment of 81,706 in the EPZ was nearly twice as high as the employment level of 41,614 in Agriculture and was considerably higher than the level of employment of 61,412 in the public sector. Employment in Agriculture has continued to contract. The share of this sector in total employment

Table III. 3

Employment by Major Industrial Group (March 1992 to March 1994)

Industrial Group	Mar-92	Mar-93	Mar-94
Agriculture and Fishing	44,409 (15.2)	42,925 (14.8)	41,614 (14.2)
<i>of which: Tea</i>	2367 (0.8)	1640 (0.6)	1304 (0.4)
<i>Tobacco</i>	439 (0.2)	376 (0.1)	394 (0.1)
<i>Other</i>	2331 (0.8)	2549 (0.9)	2920 (0.1)
Mining & Quarrying	170 (0.1)	169 (0.1)	165 (0.1)
Manufacturing	110,626 (37.9)	107,006 (36.9)	104,714 (35.8)
<i>of which: EPZ</i>	88,131 (30.2)	84,930 (29.3)	81,706 (27.9)
<i>Other</i>	22,495 (7.7)	22,076 (7.6)	23,008 (7.9)
Electricity & Water	3,454 (1.2)	3,602 (1.2)	3,531 (1.2)
Construction	12,989 (4.5)	13,952 (4.8)	13,377 (4.6)
Wholesale, Retail Trade, Restaurants and Hotels	19,386 (6.6)	20,621 (7.1)	23,343 (8.0)
Transport, Storage and Communication	13,879 (4.8)	13,811 (4.8)	14,196 (4.9)
Financing, Insurance, Real Estate and Business Services	10,139 (3.5)	10,528 (3.6)	11,495 (3.9)
Community, Social and Personal Services	72,629 (24.9)	74,486 (25.7)	76,784 (26.3)
<i>of which: Government</i>	54,880 (18.8)	55,802 (19.2)	56,102 (19.2)
<i>(a) Central</i>			
<i>(b) Local</i>	5,135 (1.8)	5,280 (1.8)	5,310 (1.8)
Other	12,614 (4.3)	13,399 (4.6)	15,372 (5.3)
Activities not specified elsewhere	4,040 (1.4)	2,980 (1.0)	3,158 (1.1)
All Sectors	291,721	290,080	292,377

* Figures in brackets are percentages to total

declined further to 14.2 per cent by March 1994, from 14.8 per cent in March 1993 and 15.2 per cent in March 1992. Rising wage costs, shortage of labour and increasing mechanization explain this downtrend in employment in Agriculture.

Employment in the manufacturing sector declined further from 107,006 in March 1993 to 104,714 in March 1994, reflecting the integration that has been taking place, particularly in the EPZ and the improvement in production techniques.

Table III.3 shows the levels of employment by major industrial group for the period March 1992 to March 1994.

Labour Cost and Productivity in the Manufacturing Sector

During the five-year period between 1988 and 1993, labour cost index in the manufacturing sector increased at an annual average rate of 15.2 per cent whilst the average wage index and unit labour cost index increased by

15.7 per cent and 8.2 per cent, respectively. Over the same period labour productivity index grew at an annual average rate of 6.9 per cent.

On a year-on-year basis, labour cost index in the manufacturing sector went up by 12.8 per cent in 1993, lower than 15.1 per cent in the preceding year. The average wage index and unit labour cost index rose by 15.3 per cent and 5.6 per cent, respectively, in 1993 as against a higher rate of increase of 18.8 per cent and 8.9 per cent, respectively, in the preceding year. Labour productivity index grew by 9.2 per cent in 1993, slightly higher than that of 9.0 per cent in the preceding year.

Table III. 4 shows the trends in labour cost index and productivity in the manufacturing sector during the period 1986 to 1993.

Table III. 4

Labour Cost and Productivity in the Manufacturing Sector (1982=100)

	1986	1987	1988	1989	1990	1991	1992	1993
Labour Cost Index	276.9	347.3	424.8	481.5	570.5	662.7	762.6	860.4
Unit Labour Cost Index	156.5	164.8	187.0	200.5	218.6	241.1	262.5	277.3
Employment Index	235.8	271.8	280.7	286.5	287.0	289.0	280.0	274.0
Average Wage Index	117.4	127.8	151.3	168.1	198.8	229.3	272.4	314.0
Labour Productivity Index	75.0	77.6	80.9	83.8	90.9	95.1	103.7	113.2

Source: Central Statistical Office

IV: MONEY AND BANKING

Monetary developments during the year 1993-94 showed an expansionary trend which was reflected in an accelerated growth in aggregate monetary resources. The growth in liquidity resulted from large increases in domestic credit, particularly private sector credit, following the abolition of the sub-ceiling on credit to the non-priority sectors of the economy.

Monetary Aggregates

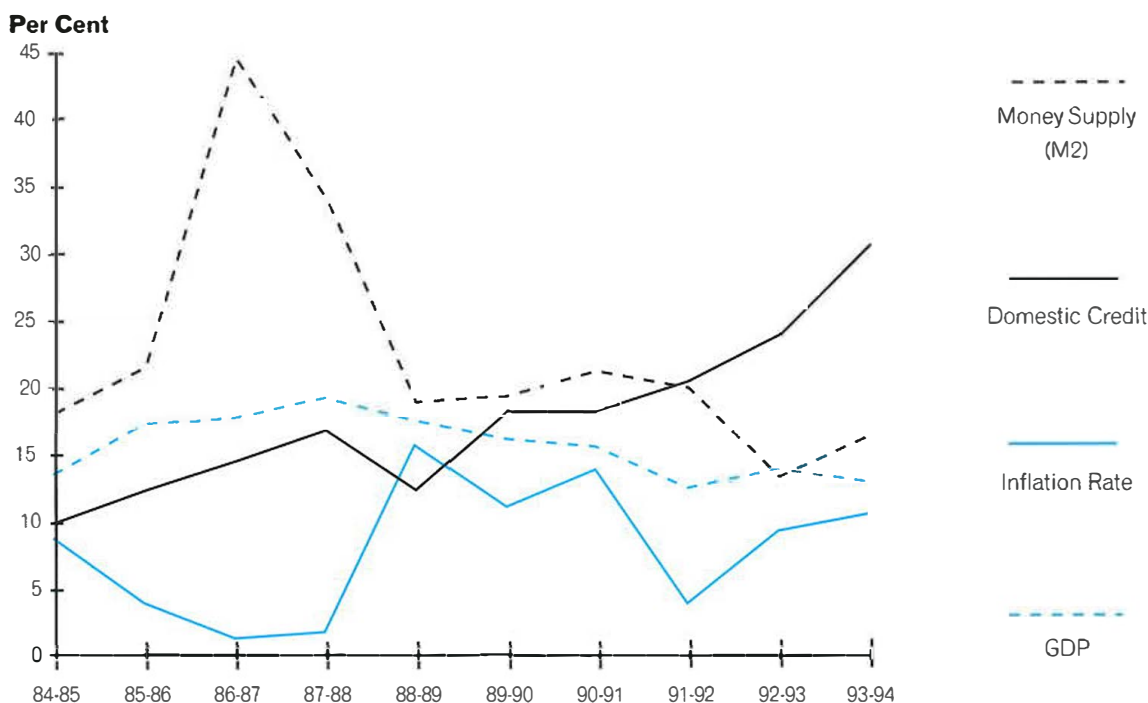
Net foreign assets of the banking system registered a fall for the second consecutive year, reflecting two successive years of overall balance of payments deficits. From Rs 15,935 million at the end of June 1993, net foreign assets of the banking system fell to Rs 15,325 million at the end of June 1994, or by Rs 610 million, a much larger drop of 3.8 per cent than the fall of Rs 363 million or of 2.2 per cent registered in the preceding year.

The net foreign assets of the Bank of Mauritius fell from Rs 13,692 million to Rs 12,729 million or by Rs 963 million,

as against a bigger drop of Rs 1,021 million in the preceding year whereas those of commercial banks went up from Rs 2,243 million to Rs 2,595 million, or by Rs 352 million, a much lower increase than that of Rs 658 million registered in the preceding year.

Net domestic credit went up substantially by Rs 8,756 million from Rs 28,689 million at the end of June 1993 to Rs 37,445 million at the end of June 1994, representing a higher increase of 30.5 per cent than that of 23.8 per cent in the preceding year. As was expected, in the wake of the abolition of the sub-ceiling on credit to the non-priority sectors of the economy, the growth rate of credit to the private sector accelerated to 29.8 per cent from 26.6 per cent in the preceding year. In absolute terms, private sector credit shot up by Rs 6,075 million, from Rs 20,388 million to Rs 26,463 million. This increase accounted for 69.4 per cent of the expansion in total domestic credit in 1993-94.

Growth Rates of Money Supply, GDP, Domestic Credit and Inflation Rate



Bank credit to Government registered an increase of Rs 2,680 million, from Rs 8,190 million to Rs 10,870 million, or of 32.7 per cent, up from 17.5 per cent in the preceding year. In sharp contrast to the fall of Rs 2,314 million registered in the preceding year, government borrowing from the Bank of Mauritius rose by Rs 1,300 million, from Rs 636 million at the end of June 1993 to Rs 1,936 million at the end of June 1994. The growth rate of commercial bank credit to the government slowed down to 18.3 per cent in 1993-94, from 88.0 per cent in 1992-93. In absolute terms, commercial bank credit to Government went up by Rs 1,380 million, from Rs 7,554 million at the end of June 1993 to Rs 8,934 million at the end of June 1994.

The contractionary effect of the drop in net foreign assets of the banking system was more than fully offset by the expansionary effect of the large increase in domestic credit thus causing an increase of Rs 6,125 million in aggregate monetary resources (M2) from Rs 36,380 million at the end of June 1993 to Rs 42,505 million at the end of June 1994, or an expansion of 16.8 per cent, up from 13.3 per cent in the preceding year.

A moderate increase in currency with the public, partly

offset by a contraction in demand deposits, resulted in a deceleration in the growth rate of money supply, M1, to 1.0 per cent in 1993-94, down from 5.6 per cent in 1992-93. Money Supply went up from Rs 6,959 million at the end of June 1993 to Rs 7,031 million or by Rs 72 million as compared to a larger increase of Rs 368 million in 1992-93. Currency with public rose by Rs 254 million, from Rs 3,316 million at the end of June 1993 to Rs 3,570 million at the end of June 1994, representing 50.8 per cent of money supply, up from 47.6 per cent in the preceding year. In contrast, after a negligible increase of 0.7 per cent in 1992-93, demand deposits dropped by 5.0 per cent from Rs 3,643 million at the end of June 1993 to Rs 3,461 at the end of June 1994 and accounted for 49.2 per cent of money supply at the end of June 1994, down from 52.4 per cent at the end of June 1993.

The growth rate of quasi-money (i.e. savings deposits plus time deposits with commercial banks) accelerated from 15.3 per cent in 1992-93 to 20.6 per cent in 1993-94. In absolute terms, it increased from Rs 29,421 million at the end of June 1993 to Rs 35,474 million at the end of June 1994 or by Rs 6,053 million and accounted for 98.8 per cent of the increase in aggregate monetary resources, up from 91.4 per cent in 1992-93. After having increased substantially by 26.4 per cent in 1992-93,

Table IV. 1

**Monetary Survey: June 1991-June 1994
(Rs Million)**

	Jun-91	Jun-92	Jun-93	Jun-94
1. Net Foreign Assets	13452.9	16297.8	15935.0	15324.8
(a) Bank of Mauritius	11666.7	14712.4	13691.7	12729.4
(b) Commercial banks	1786.2	1585.4	2243.3	2595.4
2. Domestic Credit	19172.1	23169.0	28689.0	37444.8
(a) Net Claims on Govt	5045.3	6968.0	8190.4	10870.5
(b) Claims on Private Sector	14033.0	16107.2	20387.5	26463.1
(c) Claims on other Banklike Institutions	93.8	93.8	111.1	111.1
3. Assets : Liabilities	32625.0	39466.8	44624.0	52769.6
4. Aggregate Monetary Resources	26766.8	32105.0	36380.1	42504.9
(a) Money Supply	5445.6	6590.9	6959.1	7030.9
(i) Currency with public	2588.0	2972.0	3315.9	3570.3
(ii) Demand Deposits	2857.6	3618.9	3643.2	3460.6
(b) Quasi-Money	21321.2	25514.1	29421.0	35474.0
(i) Savings Deposits	9487.1	11643.0	14715.5	16675.6
(ii) Time Deposits	11834.1	13871.1	14705.5	18798.4
5. Other Items net	5858.2	7361.8	8243.9	10264.7

savings deposits grew by a much lower rate of 13.3 per cent in 1993-94. In absolute terms, savings deposits went up by Rs 1,960 million, from Rs 14,716 million at the end of June 1993 to Rs16,676 million at the end of June 1994. In contrast, time deposits went up from Rs 14,705 million to Rs18,798 million, or by Rs 4093 million, nearly five times the increase of Rs 834 million registered in the preceding year. Between June 1993 and June 1994, the share of time deposits in quasi-money rose from 50.0 per cent to 53.0 per cent while that of savings deposits dropped from 50 per cent to 47.0 per cent.

Tables 1,2,3 give more details on the monetary aggregates.

Table IV. 2

**Changes in Monetary Aggregates : 1991-92-1993-94
(Rs Million)**

	1991-92	1992-93	1993-94
1. Money Supply	1145.3	368.2	71.8
2. Quasi-Money	4192.9	3906.9	6053.0
3. Aggregate Monetary Resources (a+b-c)	5338.2	4275.1	6124.8
(a) Net Foreign Assets	2844.9	-362.8	-610.2
(b) Domestic Credit	3996.9	5520.0	8755.8
(i) Net Claims on Govt.	1922.7	1222.4	2680.1
(ii) Claims on Private Sector	2074.2	4280.3	6075.6
(iii) Claims on other Banklike Institutions	0.0	17.3	0.0
(c) Other items net	1503.6	882.1	2020.8

Table IV. 3

Sources of changes in Aggregate Monetary Resources: 1991-92-1993-94

	(percentage point)		
	1991-92	1992-93	1993-94
1. Net Foreign Assets	10.6	-1.1	-1.7
(i) Bank of Mauritius	11.4	-3.2	-2.6
(ii) Commercial Banks	-0.7	2.0	1.0
2. Net Claims on Government	7.2	3.8	7.4
(i) Bank of Mauritius	23.4	-7.2	3.6
(ii) Commercial Banks	-16.2	11.0	3.8
3. Claims on Private Sector	7.7	13.3	16.6
4. Claim on other Banklike Institutions	0.0	0.1	0.0
5. Other items net	5.6	2.7	5.5
6. Percentage change in Aggregate Monetary Resources (1+2+3+4-5)	19.9	13.3	16.8

Note: Details may not add up to totals because of rounding

Reserve Money

Reserve money registered a small increase of 1.6 per cent or of Rs136 million, from Rs 8,739 million at the end of June 1993 to Rs 8,875 million at the end of June 1994 as against a drop of 27.8 per cent in the preceding year. The contractionary effect of the decline in the net foreign assets of the Bank of Mauritius was more than fully offset by the expansionary effect of increases in the other factors affecting reserve money, namely, net claims on Government, commercial banks and other financial institutions and net other liabilities.

Net foreign assets of the Bank of Mauritius continued its downward trend. After a fall of Rs1,021 million in 1992-93, a further drop of Rs962 million was registered during the period under review. Net claims of the Bank of Mauritius on the Government went up by Rs1,300 million, from Rs 636 million at the end of June 1993 to Rs1,936 million, after registering a drop of Rs 2,314 million in 1992-93. Central Bank claims on commercial banks and other financial institutions went up by Rs 270 million from Rs346 million to Rs 616 million during the year under review.

The drop of Rs213 million in Bank of Mauritius Bills held by banks was more than fully offset by an absorption of Rs 293 million in currency circulation and an increase of

Rs 56 million in deposits of banks and other institutions at the Bank of Mauritius.

Table 4 gives the uses and sources of reserve money as at end June 1991, 1992, 1993 and 1994.

Trend in Reserve Money and Monetary Ratios

The downtrend in the monthly average level of reserve money persisted in 1993-94. From Rs 9,522 million in 1992-93, it dropped further by 8.2 per cent to Rs 8,745 million. The marginal increase of Rs39 million in the monthly average level of the money supply from Rs 6,833 million in 1992-93 to Rs 6,872 million in 1993-94 resulted in an increase in the money multiplier for money supply to 0.79, from 0.72 in the preceding year. There was a deceleration in the growth rate of one component of money supply, namely currency with public, which averaged Rs 3,647 million and grew by 9.4 per cent in 1993-94 compared with an average of Rs 3,334 million and a growth rate of 12.3 per cent in 1992-93. Demand deposits averaged Rs 3,225 million, reflecting a drop of 7.8 per cent compared with an average of Rs 3499 million and a growth rate of 8.0 per cent in 1992-93. The money multiplier for aggregate monetary resources went up from 3.61 in 1992-93 to 4.54 in 1993-94, reflecting a faster growth in the quasi-money component of aggregate monetary resources.

Table IV. 4

Reserve Money : June 1991-June 1994

	(Rs million)			
	Jun-91	Jun-92	Jun-93	Jun-94
A. Reserve Money	4742.8	12109.3	8739.4	8874.9
B. Uses of Reserve Money	4742.8	12109.3	8739.4	8874.9
(i) Currency with public	2588.0	2972.0	3315.9	3570.3
(ii) Currency with commercial banks	490.6	595.6	755.5	793.6
(iii) Deposits of commercial banks	1647.9	3019.2	3326.9	3365.2
(iv) Other deposits	16.3	18.8	10.5	27.9
(v) BOM Bills held by commercial banks	0.0	5503.7	1330.6	1117.9
C. Sources of Reserve Money	4742.8	12109.3	8739.4	8874.9
(i) Net Foreign Assets	11666.7	14712.4	13691.7	12729.4
(ii) Net Claims on Govt	-3317.8	2950.4	636.4	1936.3
(iii) Claims on commercial banks	51.0	47.0	59.4	244.5
(iv) Claim on other financial institutions	129.4	229.7	286.3	371.3
(v) Other liabilities (net)	-3786.5	-5830.2	-5934.4	-6406.6

The ratios relating the different components of domestic liquidity underwent some changes in 1993-94. There was a drop in all the monetary ratios, except for the average ratio of currency to money supply which rose from 48.8 in 1992-93 to 53.1 in 1993-94 and the average ratio of quasi-money to aggregate monetary resources, from 80.1 to 82.7. Table 5 shows the trend in the monetary ratios over the last five years.

Table IV. 5

Monetary Ratios: 1990-91-1993-94

	Jun-91	Jun-92	Jun-93	Jun-94
1. Monthly Average for year ended (Rs million)				
(A) Reserve Money	4363.2	10067.8	9521.5	8745.3
	(+19.4)	(+130.8)	(-5.4)	(-8.2)
(B) Aggregate Monetary Resources (AMR)	24300.2	29672.8	34343.1	39698.8
	(+20.3)	(+22.1)	(+15.7)	(+15.6)
(a) Money Supply	5019.9	6207.8	6832.5	6871.7
	(+20.7)	(+23.7)	(+10.1)	(+0.5)
(i) Currency with public	2471.9	2967.7	3333.8	3647.1
	(+18.7)	(+20.1)	(+12.3)	(+9.4)
(ii) Demand Deposits	2547.9	3240.1	3498.7	3224.6
	(+22.6)	(+27.2)	(+8.0)	(-7.8)
(b) Quasi-Money	19280.3	23465.0	27510.6	32827.1
	(+20.1)	(+21.7)	(+17.2)	(+19.3)
2. Average Money Multiplier				
(A) Money Supply	1.15	0.62	0.72	0.79
(B) AMR	5.57	2.95	3.61	4.54
3. Other Monetary Ratios (per cent)				
(A) Currency to Money Supply	49.2	47.8	48.8	53.1
(B) Demand Deposits to Money Supply	50.8	52.2	51.2	46.9
(C) Currency to AMR	10.2	10.0	9.7	9.2
(D) Demand Deposits to AMR	10.5	10.9	10.2	8.1
(E) Money Supply to AMR	20.7	20.9	19.9	17.3
(F) Quasi-Money to AMR	79.3	79.1	80.1	82.7

- Notes:**
- (1) Figures in brackets represent percentage change on June previous year
 - (ii) Reserve Money = currency in circulation plus private demand deposits with the Bank of Mauritius. As from November 1991, Bank of Mauritius Bills held by commercial banks are included in Reserve Money
 - (iii) The average money multiplier for money supply is defined as the ratio of average Money Supply to average Reserve Money
 - (iv) The average money multiplier for Aggregate Monetary Resources is defined as the ratio of average Aggregate Monetary Resources to average Reserve Money

Income Velocity of Circulation of Money

During the period 1989-92, the growth rate of income lagged behind that of currency and narrow money so that velocity of currency fell from 16.73 to 15.33 and velocity of narrow money, from 8.37 to 7.33. However, as from 1992-93, there was a shift in the public's preference for holding financial assets with the result that both velocities started to rise again.

In contrast, the income velocity of broad money has shown a persistent fall since 1989 indicating the relatively higher increase of aggregate monetary resources to income. Table 6 shows the trends in the income velocities of currency, money supply and aggregate monetary resources for the period 1989-1994.

Sectorwise Distribution of Bank Credit to the Private Sector

The abolition of the subceiling on credit to the non-priority sectors of the economy, combined with an excess liquidity of Rs 1.7 billion with banks at the end of June 1993, resulted in a substantial increase of Rs 6,076 million in private sector credit from Rs 20,387 million at the end of June 1993 to Rs 26,463 million at the end of June 1994, or of 29.8 per cent, up from 26.6 per cent in the preceding year. Credit to non-priority sectors of the economy soared by 55.3 per cent or Rs 4,317 million, from Rs 7,814 million to Rs 12,131 million and accounted for 71.1 per cent of the total increase in private sector credit. In contrast, credit to the priority sectors expanded by Rs1,690 million, from Rs 12,347 million to Rs14,037 million representing a modest expansion of

13.7 per cent and accounted for 27.8 per cent of the total increase in credit.

The share of credit to priority sectors in total private sector credit dropped from 60.6 per cent at the end of June 1993 to 53.1 per cent at the end of June 1994 whereas that of credit to non-priority sectors shot up from 38.3 per cent to 45.8 per cent.

Credit to the Sugar Industry rose by Rs188 million, from Rs 1,420 million at the end of June 1993 to Rs1,608 million at the end of June 1994, reflecting an increase of 13.2 per cent, lower than the growth rate of 30.9 per cent registered in the preceding year. The share of the Sugar Industry in total private sector credit fell from 7.0 per cent to 6.1 per cent.

The pace of credit expansion to the Industrial Sector (EPZ, DC, Pioneer Status Certificate, Ex-Dc and Other Industries and Manufacturers) slowed down to 15.2 per cent during the period under review, from 26.5 per cent in the preceding year. Total credit to this sector rose from Rs 8,270 million to Rs 9,526 million or by Rs1,256 million, of which 84 per cent (Rs 1,055 million) is accounted for by growth of credit to the EPZ and to Other Industries and Manufacturers. Credit to the EPZ increased from Rs 3,852 million to Rs 4,505 million or by 17 per cent, up from 13.5 per cent in the preceding year. In contrast, credit expansion to Other Industries and Manufacturers slowed down from 46.3 per cent in 1992-93 to 14.4 per cent in 1993-94.

The market share of the manufacturing sector in total private sector credit fell by 4.6 percentage points, from 40.6 per cent at the end of June 1993 to 36.0 per cent.

The level of credit to the Hotel Industry (Hotel Management Certificate Holders and Hotels) reached Rs1,463 million at the end of June 1994, up from Rs1,299

Table IV. 6

Income Velocity of Circulation of Money: 1989-90-1993-94

	Income Velocity of Circulation of Currency	Income Velocity of Circulation of Narrow Money	Income Velocity of Circulation of Broad Money
1989-90	16.73	8.37	1.72
1990-91	16.31	8.03	1.66
1991-92	15.33	7.33	1.53
1992-93	15.46	7.54	1.50
1993-94	16.05	8.52	1.47

million at the end of June 1993, reflecting an increase of Rs164 million, higher than the increase of Rs75 million registered in the preceding year.

Credit expansion to the Construction sector (Housing Development Certificate Holders- Industrial Building Enterprise Certificate Holders, Housing and Building Contractors, Commercial Premises and Real Estate Developers) accelerated to 30.3 per cent in 1993/94, up from 26.8 per cent in 1992/93. The level of credit to that sector rose from Rs 3241 million at the end of June 1993

to Rs 4,224 million at the end of June 1994, or by Rs 983 million, of which 76.5 per cent (Rs 752 million) is accounted for solely by credit to Housing. The share of the construction sector in total private sector credit remained more or less the same at 16 per cent.

Credit to Traders and Personal and Professional registered an increase of Rs 2,708 million, nearly three times the growth recorded in the preceding year. The level of credit to Traders shot up from Rs 2,320 million at the end of June 1993 to Rs 3,881 at the end of June 1994. Loans

Table IV. 7

Sectorwise Distribution of Bank Credit to the Private Sector: June 1992-June1994

	(Rs Million)				
	Jun-92	Jun-93	Jun-94	Changes between (1)and(2)	Changes between (2)and(3)
A: Category I	(1)	(2)	(3)	(4)	(5)
(i) Mauritius Sugar Syndicate	0.0	1.2	19.9	1.2	18.7
(ii) Sugar Industry	1084.5	1418.3	1587.6	333.8	169.3
(iii) Other Agricultural Interests	583.9	813.3	798.8	229.4	-14.5
(iv) Export Processing Zone	3393.6	3851.6	4505.4	458.0	653.8
(v) Development Certificate Holders	719.1	1181.9	1317.0	462.8	135.1
(vi) Agricultural Development Certificate Holders	19.8	71.7	85.2	51.9	13.5
(vii) Export Service Certificate Holders	61.3	93.8	106.2	32.5	12.4
(viii) Pioneer Status Certificate Holders	1.7	31.5	50.0	29.8	18.5
(ix) Housing Development Certificate Holders	53.2	155.0	121.6	101.8	-33.4
(x) Hotel Management Certificate Holders	641.8	897.4	1080.7	255.6	183.3
(xi) Small Scale Industries	255.7	447.1	463.9	191.4	16.8
(xii) Ex-Dc Industries	517.4	416.8	463.9	-100.6	47.1
(xiii) Other Industries and Manufacturers	1906.4	2788.6	3189.6	882.2	401.0
(xiv) Industrial Building Enterprise Certificate Holders	0.0	179.1	247.7	179.1	68.6
(xv) Strategic Local Enterprise Certificate Holders	0.0	0.0	0.0	0.0	0.0
Sub-Total (i-xv)	9238.4	12347.3	14037.4	3108.9	1690.2
B: Category II					
(xvi) Housing (Including Rodrigues)	1418.8	1601.5	2353.1	182.7	751.6
(xvii) Hotels	582.3	401.9	382.4	-180.4	-19.5
(xviii) Transport	329.3	348.8	457.9	19.5	109.1
(xix) Statutory and Parastatal Bodies	151.0	63.4	178.1	-87.6	114.7
(xx) Building Contractors, Commercial Premises and Real Estate Developers	1084.1	1305.6	1501.5	221.5	195.9
(xxi) Traders	1826.7	2319.8	3881.0	493.1	1561.2
(xxii) Stock Brokers	1.1	0.8	16.3	-0.3	15.5
(xxiii) Personal & Professional	1050.1	1481.0	2627.9	430.9	1146.9
(xxiv) Financial Institutions	37.7	80.4	299.1	42.7	218.7
(xxv) Other Customers	193.6	210.7	433.9	17.1	223.2
Sub-Total (xvi-xxv)	6674.7	7813.9	12131.1	1139.2	4317.3
C: Investments	194.1	226.3	294.6	32.2	68.3
D: Total (A+B+C)	16107.2	20387.5	26463.1	4280.3	6075.6

Note: Category I: Formerly priority sectors
Category II: Formerly non-priority sectors

to Personal and Professional sector rose from Rs1481 million to Rs2,628 million.

Accordingly, the share of these two sectors in total private sector credit went up from 18.6 per cent in June 1993 to 24.6 per cent in June 1994.

Table 7 gives a breakdown of the sectoral distribution of credit as at end June 1992, 1993 and 1994.

Interbank transactions

The daily average amount of funds transacted on the interbank market rose sharply from Rs71 million in 1992-93 to Rs 161 million in 1993-94. As in 1992-93, transactions continued to be confined to Call Money which accounted for 96.3 of total transactions, marginally down from 97.0 per cent in the preceding year. The remaining 3.7 per cent of transactions took place on the Short Notice market in which dealings were generally negligible except for the month of December 1993 through March 1994. Unlike the situation in 1992-93, there were no transactions registered on the Term Money market in 1993-94.

Transactions in Call Money ranged from a trough of Rs 29 million in August 1993 to a peak of Rs 369 million in January 1994 whereas transactions on the Short Notice Market were confined to a very narrow range between Rs10 and Rs55 million.

Call Money transactions were traded within a range of 7.80 and 9.00 per cent per annum for most of the year. The weighted average call money rate went up to 8.27 per cent, 95 basis points higher than the 1992-93 level of 7.32 per cent. On the Short Notice market, rates were confined to a range of 8.02 and 9.07 per cent and the weighted average rate on Short Notice money was sharply higher at 8.20 per cent, up 70 basis points on the 1992-93 level.

Tables 8 and 9 give a monthly breakdown of all interbank transactions and rates in 1993-94.

Central Bank Credit to Commercial banks

The daily average level of central bank credit to commercial banks rose sharply from Rs 98 million in 1992-93 to Rs 180.6 million in 1993-94. The bulk of assistance was through the rediscounting of export bills (other than for sugar), which alone accounted for 72.5 per cent of total central bank credit, up from 49.2 per cent in the preceding year. The level of advances reached a peak of Rs 369 million in May 1994.

In order to assist some banks tide over their temporary liquidity problems, special advances were made from November 1993 through January 1994 as well as in May and June, 1994. The level of special advances peaked at Rs210 million in May 1994.

Table IV. 8

Interbank Transactions:1992-93 and 1993-94

(Rs Million)

	Money at call			Money at Short Notice			Term Money			Total Transactions		
	Peak	Trough	Daily Average	Peak	Trough	Daily Average	Peak	Trough	Daily Average	Peak	Trough	Daily Average
1993												
July	308.0	57.0	127.8	0.0	0.0	0.0	0.0	0.0	0.0	308.0	57.0	127.8
Aug	276.0	29.0	125.1	0.0	0.0	0.0	0.0	0.0	0.0	276.0	29.0	125.1
Sept	283.0	62.0	162.7	0.0	0.0	0.0	0.0	0.0	0.0	283.0	62.0	162.7
Oct	296.5	150.0	216.6	0.0	0.0	0.0	0.0	0.0	0.0	296.5	150.0	216.6
Nov	261.0	79.0	159.1	0.0	0.0	0.0	0.0	0.0	0.0	261.0	79.0	159.1
Dec	286.0	87.0	177.7	40.0	0.0	8.7	0.0	0.0	0.0	312.0	116.0	186.5
1994												
Jan	369.0	164.0	240.3	55.0	10.0	30.0	0.0	0.0	0.0	394.0	194.0	270.3
Feb	277.0	69.0	158.6	35.0	25.0	27.5	0.0	0.0	0.0	302.0	94.0	186.1
Mar	220.5	48.0	119.0	35.0	0.0	7.1	0.0	0.0	0.0	235.5	58.0	126.1
April	269.0	81.0	147.5	0.0	0.0	0.0	0.0	0.0	0.0	269.0	81.0	147.5
May	201.0	38.0	110.9	0.0	0.0	0.0	0.0	0.0	0.0	201.0	38.0	110.9
June	250.0	47.0	117.8	0.0	0.0	0.0	0.0	0.0	0.0	250.0	47.0	117.8
1993-94	369.0	29.0	155.3	55.0	0.0	6.0	0.0	0.0	0.0	394.0	29.0	161.3
1992-93	257.0	0.0	68.4	10.0	0.0	0.6	15.0	0.0	1.5	257.0	0.0	70.5

Table IV. 9**Interbank Rates : 1992-93-1993-94***(per cent per annum)*

	Money at Call		Money at Short Notice		Term Money		Total 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
1993								
July	8.44	8.30-8.50	0.00	0.00	0.00	0.00	8.44	8.30-8.50
Aug	8.14	7.80-8.50	0.00	0.00	0.00	0.00	8.14	7.80-8.50
Sept	8.03	7.80-8.15	0.00	0.00	0.00	0.00	8.03	7.80-8.15
Oct	8.22	8.08-8.40	0.00	0.00	0.00	0.00	8.22	8.08-8.40
Nov	8.19	8.15-8.50	0.00	0.00	0.00	0.00	8.19	8.15-8.50
Dec	8.18	8.15-8.50	8.19	8.19-8.25	0.00	0.00	8.18	8.15-8.50
1994								
Jan	8.14	8.01-8.66	8.29	8.10-8.66	0.00	0.00	8.16	8.01-8.66
Feb	7.95	7.92-8.66	8.07	8.02-8.20	0.00	0.00	8.00	7.92-8.66
Mar	8.23	7.94-9.07	8.36	8.02-9.07	0.00	0.00	8.23	7.94-9.07
April	8.59	8.00-9.18	0.00	0.00	0.00	0.00	8.59	8.00-9.18
May	8.63	8.56-9.00	0.00	0.00	0.00	0.00	8.63	8.56-9.00
June	8.82	8.59-9.25	0.00	0.00	0.00	0.00	8.82	8.59-9.25
Average								
1993-94	8.27	7.80-9.25	8.20	8.02-9.07	0.00	0.00	8.27	7.80-9.25
1992-93	7.32	7.00-8.50	7.50	7.50	7.88	7.43-8.00	7.33	7.00-8.50

Banks did not avail themselves of either advances at Bank Rate or advances under the Non-Miller Sugar Cane Planters Scheme, but they continued to make use of the Small Development Financing Scheme under which daily utilisation averaged Rs45 million.

Table 10 gives a breakdown of all the facilities utilized by banks for the years 1992-93 and 1993-94.

Auctioning of Bills

During the year 1993-94, 58 auctions of 91-day, 182-day and 364-day bills were held on a weekly or bi-weekly basis, as compared with 64 in the year 1992-93. Of the total amount of Rs 12,485 million put on tender, bids amounting to Rs 14,942 million, representing an excess of Rs 2,457 million over the tender amount, were received. Total bids accepted amounted to Rs 10,095 million, representing 80.9 per cent of the tender amount and 67.6 per cent of total bids submitted as compared with 71.3 per cent and 78.5 per cent in the preceding year.

Commercial banks' share in total bids accepted was 88.9 per cent (Rs8,973 million) and the non-bank sector was 11.1 per cent (Rs1,122 million).

The annual weighted yield rate on 91-Day bills was 7.14 per cent in the first week of July 1993 and fell to 6.27 per cent in August, 1993, before rising to a peak of 8.77 per cent in June 1994. The weighted average yield rate on 91-Day bills in 1993-94 was 7.21 per cent per annum, as compared with 6.25 per cent in 1992-93.

The annual weighted yield rate on 182-day bills was 7.97 per cent in the first week of July 1993; it fell 7.66 per cent in August 1993 and 7.49 per cent in February 1994 before peaking at 8.42 per cent in June 1994. The weighted yield rate on 182-day bills in 1993-94 was 7.91 per cent, as compared with 6.91 per cent a year previously.

The annual weighted yield rate on 364-day bills was 8.59 per cent in the first week of July 1993; it peaked to 8.64 per cent in the same month and thereafter declined to 7.85 per cent in January 1994 before rising to a new peak

Table IV. 10**Central Bank Credit to Commercial Banks (Daily Average)**

(Rs million)

	Advances at Bank Rate	Special Advances at Penal Rates	Advances against the pledge of export bills (other than for Sugar)	Small Development Financing Scheme	Advance Payments Scheme to non-miller sugar cane planters	Total
1993						
July	0.0	0.0	65.5	44.8	0.0	110.3
Aug	0.0	0.0	5.5	44.9	0.0	50.4
Sept	0.0	0.0	4.3	45.0	0.0	49.3
Oct	0.0	0.0	89.3	45.0	0.0	134.3
Nov	0.0	12.5	181.4	45.3	0.0	239.2
Dec	0.0	16.2	222.8	44.6	0.0	283.6
1994						
Jan	0.0	3.2	127.7	44.4	0.0	175.3
Feb	0.0	0.0	1.4	44.3	0.0	45.7
Mar	0.0	0.0	48.9	44.3	0.0	93.2
April	0.0	0.0	242.2	44.5	0.0	286.7
May	0.0	24.5	300.1	44.4	0.0	369.0
June	0.0	2.3	275.9	44.3	0.0	322.5
Average						
1993-94	0.00	4.9	131.0	44.7	0.0	180.6
1992-93	0.00	3.9	48.2	45.8	0.0	97.9

of 8.60 per cent in June 1994. The weighted yield rate on 364-day bills in 1993-94 was 8.13 per cent, up from 7.34 per cent in the preceding year.

The overall weighted average yield rate for the three maturities was 7.96 per cent per annum, as compared with 7.09 per cent in 1992-93.

Table 11 gives details on a monthly basis of auctions in 1993-94 and overall figures for 1992-93.

Secondary Market Activity

The Bank of Mauritius set up a Secondary Market Cell (SMC) in February 1994 with a view to facilitating the development of a secondary market for bills. However, secondary market activity outside the SMC went on, albeit at a much slower rate. Total amount of bills transacted outside the SMC fell by 14.7 per cent from Rs1187 million in the year 1992-93 to Rs 1013 million in 1993-94, and as a percentage of the amount of all bills accepted at primary auctions, it dropped to 10.0 per cent, from 10.5 per cent in the preceding year. Some 96.4 per cent of all activity took place during the first half of the year i.e. befo-

re the setting up of the SMC. No transaction was recorded in the third quarter of the year 1993-94 and in May and June 1994.

Activity on the SMC started on the 21 February, 1994. Total amount of bills sold to the SMC up to June 1994 amounted to Rs 273 million, representing 2.7 per cent of all bills accepted at primary auctions. In the first three months of activity, Rs44 million of bills were traded. However, the volume of transactions picked up to Rs128 million in May 1994 before declining to Rs101 million in June 1994. The total amount of bills sold by the SMC amounted to Rs427 million.

Table 12 gives more details on secondary market activity in 1992-93 and 1993-94.

Table IV. 11**Auctioning of Bills: 1992-93 and 1993-94***

	No of Auctions Held	Tender Amount	Amount Received	Amount Accepted	Weighted	Average	Yield Rate	Overall
					3m	6m	12m	
					(Rupees million)				(per cent per annum)
1993								
July	4	1075.0	1651.1	859.0	7.13	7.93	8.54	8.13
Aug	7	1700.0	2910.0	1560.5	6.45	7.74	8.06	7.68
Sept	4	950.0	975.1	786.0	6.98	7.76	8.04	7.85
Oct	6	700.0	687.8	465.7	7.36	7.80	8.00	7.91
Nov	4	425.0	410.8	323.0	7.17	7.85	7.98	7.90
Dec	5	900.0	877.5	642.2	7.20	7.86	7.97	7.89
1994								
Jan	5	1750.0	2060.9	1548.0	7.09	7.85	7.92	7.84
Feb	4	1400.0	1538.6	1136.0	6.92	7.54	7.88	7.73
Mar	5	1250.0	1446.8	1040.0	7.50	7.99	8.38	8.20
Apr	4	725.0	880.0	665.0	7.78	8.17	8.50	8.37
May	4	550.0	442.0	359.0	7.68	8.17	8.50	8.26
June	6	1060.0	1061.0	711.0	8.35	8.37	8.55	8.43
1993-94	58	12485.0	14941.6	10095.4	7.21	7.91	8.13	7.96
1992-93	64	15890.0	14427.3	11327.5	6.25	6.91	7.34	7.09

*Excludes underwriting by the Secondary Market Cell, Bank of Mauritius (SMC)

Table IV. 12**Secondary Market Activity: 1992-93 and 1993-94**

(Rs Million)

	Total Amount of bills Transacted outside the SMC (BOM) (1)	Total Amount of bills sold to the SMC (BOM) (2)	Total Amount of Bills sold by the SMC (BOM) (3)	Amount of Bills Accepted at primary Auctions (4)	(1) As a % of (4) (5)	(2) As a % of (4) (6)
1993						
July	500.9	0.0	0.0	859.0	58.3	0.0
Aug	20.0	0.0	0.0	1560.5	1.3	0.0
Sept	120.0	0.0	0.0	786.0	15.3	0.0
Oct	216.0	0.0	0.0	465.7	46.4	0.0
Nov	15.0	0.0	0.0	323.0	4.6	0.0
Dec	105.0	0.0	0.0	642.2	16.4	0.0
1994						
Jan	0.0	0.0	0.0	1548.0	0.0	0.0
Feb	0.0	14.2	13.0	1136.0	0.0	1.3
Mar	0.0	27.9	32.2	1040.0	0.0	2.7
Apr	36.0	2.0	73.0	665.0	5.4	0.3
May	0.0	127.8	89.4	359.0	0.0	35.6
June	0.0	100.7	219.0	711.0	0.0	14.2
1993-94	1012.9	272.6	426.6	10095.4	10.0	2.7
1992-93	1187.0	0.0	0.0	11327.5	10.5	0.0

Commercial Banking Structure

At the end of June 1994, there were twelve commercial banks in operation in Mauritius. Seven of these banks are locally incorporated. As at the end of June 1994, the banks operated a total number of 136 branches, 20 counters and 4 mobile vans. The number of inhabitants per bank branch dropped to 7,508 at the end of June 1994, from 7,567 at the end of June 1993.

Total assets of banks grew by Rs 8269 million, from Rs 40,950 million at the end of June 1993 to Rs 49,219 million at the end of June 1994, or by 20.2 per cent, up from 16.0 per cent in the preceding year.

Total private sector deposits increased by Rs 6285 million to Rs 39,137 million, or by 19.1 per cent, higher than the increase of 14.1 per cent registered in the preceding year. Demand deposits expanded by 8.1 per cent from Rs 3,482 million to Rs 3,763 million, savings deposits, by 13.3 per cent from Rs 14,716 million to Rs16,676 million and time deposits, by 27.6 per cent from Rs 14,656 to Rs18,698 million. As a percentage of total private sector deposits, demand deposits and savings deposits dropped from 10.6 per cent and 44.8 per cent, respectively, at the end of June 1993 to 9.6 and 42.6 per cent, respectively, at the end of June 1994 whereas the share of time deposits rose to 47.8 per cent, up from 44.6 per cent.

The average balance per current, savings and time deposits accounts of both the public and private sectors were Rs54,788, Rs15,709 and Rs 199,415 respectively in March 1994, up from Rs 54,366, Rs13,696 and Rs162,559 respectively in March 1993.

Monetary Policy: 1993-94

Against a backdrop of relatively high inflation rate, declining savings ratio and current account deficit, monetary policy in 1993-94 was geared towards restoring internal and external balance. More specifically, monetary policy aimed at reducing the rate of inflation, mopping up of excess liquidity in the economy and stimulating savings. The measures introduced included, inter alia, two savings schemes, the abolition of the sub-ceiling on credit to the non-priority sectors of the economy and the imposition of a credit-deposit ratio for prudential purposes.

In order to mop up part of the excess liquidity in the economy and at the same time to provide individuals with attractive savings instruments, the Bank of Mauritius issued, effective 15th July 1993, on tap for initially a one-year period the following two types of Savings Bonds:

- (1) Five year (tax free) progressive interest rate Bank of Mauritius Bonds, which bear interest at the rate of 10.5 per cent per annum for the first year, increasing by 0.5 percentage point each year to reach 12.5 per cent in the fifth year.
- (2) Seven year (tax free) variable interest rate Bank of Mauritius Bonds, which bear interest at the rate of 3 per cent above Bank Rate.

In line with market oriented monetary reforms and as a logical sequence to the abolition of the ceiling on credit to the priority sectors of the economy in July 1992, the ceiling on credit to the non-priority sectors was abolished with effect from 1st July 1993. However, a credit-deposit ratio of 65 per cent was introduced for prudential purposes.

The shift to an indirect method of monetary control, that is, through open market operations, necessitated actions for the development of an efficient market for bills. As part of the on-going reform, the Bank of Mauritius set up a Secondary Bill Market Cell with effect from 21st February 1994.

The cash ratio and non-cash liquid assets ratio were maintained at 10 per cent and 23 per cent of deposit liabilities, respectively.

Effective, June 20, 1994 the Bank Rate was linked to the average of the overall Treasury Bill auction rate over the preceding twelve weeks, plus a margin of one percentage point.

Offshore Banking

The legal framework for the operation of offshore banks is laid down in the Banking Act 1988, establishing the Bank of Mauritius as the licensing and supervisory authority for offshore banks. The licence entitles offshore banks to also undertake trusteeship of offshore trusts and international fund management business.

Seven offshore banks of international standing currently operate from Mauritius. Both the volume and range of business undertaken by offshore banks have registered

sustained progress in the past years. Reflecting this trend, total assets of offshore banks increased by 38 per cent from US\$ 273 million at the end of December 1992 to US\$ 378 million at the end of December 1993 and by a further 33 per cent to US\$ 504 million by the end of December 1994. Advances increased by 76 per cent from US\$ 70 million at the end of December 1992 to US\$ 123 million at the end of December 1993. Advances registered a further increase of 14 per cent to US\$ 140 million by the end of December 1994.

As at the end of December 1994, non-bank deposits, mobilized by offshore banks from more than 60 countries worldwide, amounted to US\$ 295 million, recording a growth rate of 59 per cent during the year 1994. During 1993, the level of such deposits had nearly doubled to US\$ 185 million. Moreover, the share of non-bank deposits in total resources of offshore banks increased from 34 per cent at the end of December 1992 to 49 per cent at the end of December 1993 and further to 59 per cent at the end of December 1994. This trend reflects an increasing reliance by the banks on non-bank deposit funds rather than on short-term money market funds thus reinforcing the growing international confidence in the offshore banking sector of Mauritius.

The interaction between offshore banks and non-bank companies established in Mauritius has intensified in the recent period, indicating the development of an expanding base of business for offshore banks. There is a similar indication as to the level of transactions between offshore banks and enterprises operating from the free port of Mauritius.

Offshore banks' net profit doubled during 1994 as compared to that recorded in 1993 reflecting further consolidation of the sector.

The continued perception of Mauritius' offshore banking as a sound and well-supervised activity will sustain the scope for further business development in this sector while the generous package of fiscal and other incentives available will go on contributing to the competitive strength of offshore banks. Scope for additional business is expected to arise from the opening up of regional markets and the overall positive environment for international financing with the bottoming out of international recession. The offshore banking sector remains poised for further growth in the years ahead.

Capital market Developments

The Stock Exchange of Mauritius (SEM) had five companies on its official list with a market capitalisation of Rs 1.1 billion in 1989. At the end of June 1994, the number of companies on the official list grew to 31, inclusive of a company with a debenture market listing, up from 26 at the end of June 1993. Market capitalisation went up by 46.9 per cent, from Rs 13 billion at the end of June 1993 to Rs 19 billion at the end of June 1994. The official market registered a turnover of Rs 901 million in 1993-94, a more than twofold increase over the turnover of Rs 430 million recorded in 1992-93. In volume terms, 38.2 million shares were traded in 1993-94, higher than the volume of 28.4 million traded in 1992-93 by 34.5 per cent. The SEMDEX rose by 36.4 per cent, from 275.47 at the end of June 1993 to 375.71 at the end of June 1994.

At the end of June 1994, the number of companies on the Over The Counter (OTC) market dropped to 68, down from 72 companies at the end of June 1993. The turnover on this market rose from Rs 116 million in 1992-93 to Rs 243 million in 1993-94.

The setting up of a Central Depository System (CDS) under the aegis of a new company, the Mauritius Depository and Clearing Company Ltd. is envisaged. The CDS is a computerised central clearing, settlement and share registration system to improve efficiency, reduce risks for market participants and boost confidence among investors. The ultimate aim is to have a scriptless trading system.

In July 1993, the Stock Exchange Act was amended to provide for the necessary legal framework for the creation of investment clubs, which enable individuals to join together in small groups of not less than 5 members and pool their resources in order to invest on the Stock Exchange and in other approved securities.

NON BANK FINANCIAL INTERMEDIARIES

National Pensions Fund

The National Pensions Fund is the largest of all the non-bank financial institutions in the country. At the end of June 1994, the total investment portfolio of the Fund stood at Rs6,417 million, as against Rs5,449 million in June 1993, of which Rs3,151 million represented investment in Government stocks, Rs1,507 million loans to various domestic institutions, Rs1.1 million shares on the stock exchange and Rs1,758 million other investment. During the year ended June 1994, loans disbursed by the Fund amounted to Rs575 million, lower than the amount of Rs880 million disbursed at the end of June 1993.

Post Office Savings Bank (POSB)

The POSB mobilises resources primarily from small savers in the country. The resources thus mobilised are invested in Treasury Bills, long term Government securities, and also in a mutual fund which provides loans and financial assistance to civil servants. Total deposits of the POSB increased by 9.7 per cent to Rs392 million at the end of June 1994, whilst its investment rose by 12.7 per cent to Rs435 million. Total assets of the bank stood at Rs442 million in June 1994 as against Rs401 million in June 1993.

Mauritius Leasing Company (MLC)

The MLC recorded a substantial increase in leasing activities in 1993-94 with its disbursements totalling Rs205 million against Rs107 million in 1992-93, representing a growth rate of 92 per cent. Net investment in Finance Leases increased from Rs 198 million to Rs262 million, representing a growth of 32 per cent. However, total assets of the company declined marginally from Rs271 million in 1993 to Rs267 million in 1994.

Development Bank of Mauritius (DBM Ltd)

The DBM Ltd provides assistance to the productive sectors of the economy, such as, manufacturing, agriculture, tourism, construction, transport, educational and health sectors. Investments of the DBM Ltd in securities, including Government securities and properties, increased from Rs130 million at the end of June 1993 to Rs149 million at the end of June 1994. The equity holdings of the bank went up by 70 per cent during the year to reach Rs10 million in June 1994. Net loans made by the bank during the year ended June 1994 amounted to Rs168 million as against Rs105 million in the preceding year. Total assets of the bank were valued at Rs3,422 million in June 1994 against Rs3,234 million at the end of June 1993.

The State Investment Corporation Ltd (SIC)

The SIC Ltd manages the investment portfolio of the Government in the private sector and provides loans and venture capital to enterprises in the industrial, tourism, agricultural, commercial and financial sectors of the economy. It also plays an active role in providing both financial and management support for the rehabilitation of companies encountering difficulties in areas such as production and marketing. In recent years the SIC Ltd has played a key role in the setting up of two companies, the State Informatics Ltd and the SITRAC Ltd, with a view to designing, organising and conducting training programmes in the field of computer and information technology in support of the country's computerisation programme.

During the year under review, investment of the company in private enterprises fell to Rs60 million from Rs73 million in 1992-93. Total assets of the Corporation were estimated at Rs 1,345 million in June 1994 compared with Rs1,359 million in June 1993.

The Sugar Insurance Fund Board (SIFB)

The SIFB provides insurance cover to sugar producers in the country. Total assets of the SIFB declined from Rs1,450 million at the end of May 1993 to Rs1,382 million at the end of May 1994. Loans disbursed by the Fund amounted to Rs475 million at the end of May 1994, higher than the Rs465 million disbursed as at the end of May 1993. Investment in Government securities by the Fund stood at Rs50 million at the end of May 1993.

The State Insurance Corporation of Mauritius Ltd (SICOM Ltd)

The SICOM Ltd provides life and general insurance covers and manages medical and pension schemes. Resources mobilised through the collection of premiums are invested in equity holdings and in Government Securities. Total sum insured by the SICOM Ltd increased from Rs3,450 million in June 1993 to Rs3,745 million in June 1994. Assets of the Pension Schemes managed by the company amounted to Rs1,694 million against Rs1,495 million in 1993. Total assets of the SICOM Ltd, excluding managed Pension and Medical Funds, increased by about 30 per cent to reach Rs713 million in June 1994.

National Mutual Fund (NMF)

The NMF is an approved investment trust comprising the NMF General Fund and the NMF Property Trust. It attracts funds from the public through the sale of units, and invests the proceeds in a diversified portfolio of assets, both local and overseas with a view to producing income and capital growth.

Investments of the General Fund are predominantly made in equities and fixed-income securities in the domestic Stock Exchange and also in the major international stock markets. Total assets of the General Fund increased from Rs 109 million in June 1993 to Rs 148 million in June 1994.

National Investment Trust (NIT)

The NIT, a closed-end fund managed by the NMF, promotes participation of the public in the indirect owner-

ship of local and international companies through the purchase of NIT shares. The principal activity of the company is to invest in shares and securities of strong and high profile companies, with 97 per cent of the portfolio in Mauritian equities. At the end of its first year of operation in June 1994, total assets of the fund were valued at Rs607 million.

Mauritius Freeport

With a view to developing Mauritius as a regional warehousing and distribution centre, the Mauritius Freeport was established under the Freeport Act of 1992 as a customs-free zone for all goods destined for re-export and on all equipment, materials and machinery imported into the freeport zone. The Freeport also seeks to facilitate transshipment. The Mauritius Freeport Authority (MFA) is the sole authority to manage and control the freeport zone. Some of the functions of the MFA include the issuing of licences to operate in the freeport zone, allocating areas, spaces and any other facility in the freeport zone. The first operations in the freeport zone was carried out in September 1993.

Incentives provided include the single goods-in-goods-out documents, exemption from company tax, preferential rates for warehousing and storage, access to offshore banking facilities and possibility of selling a percentage of total turnover on local market.

By the end of June 1994, 126 freeport licences were issued and 40 freeport companies were fully operational. Some of these companies utilised the warehousing spaces available in the Freeport for their import/export business, assembly of equipment, minor processing and repair of ships.

V. GOVERNMENT FINANCE

The overall budget deficit for 1993-94 amounted to Rs1,466 million, higher than the deficit of Rs1,031 million recorded in 1992-93. The widening of the deficit was attributable to the higher growth of total expenditure relative to the growth of total revenue and grants. The buoyancy of total expenditure with respect to GDP was 1.37 in 1993-94 whilst that of total revenue and grants was 1.21. As a percentage of GDP at market prices, the overall budget deficit for 1993-94 was higher at 2.5 per cent than that of 2.0 per cent in the preceding year. The deficit was financed exclusively by borrowing from local sources.

Recurrent Revenue and Grants

The structure of Government revenue continues to be dominated by taxes on international trade. Levies on imports accounted for 41.4 per cent of total revenue in 1993-94 whilst taxes on domestic goods and services, mostly in the form of excises and sales tax, accounted for 25.0 per cent. Individual income tax and corporate taxes provided 11.2 per cent of total revenue whilst non-tax revenue, mainly in the form of dividends and other property income provided about 7.4 per cent of the total.

Total revenue less grants went up by Rs1,768 million, from Rs 11,325 million in 1992-93 to Rs13,093 million in 1993-94, showing a growth rate of 15.6 per cent as

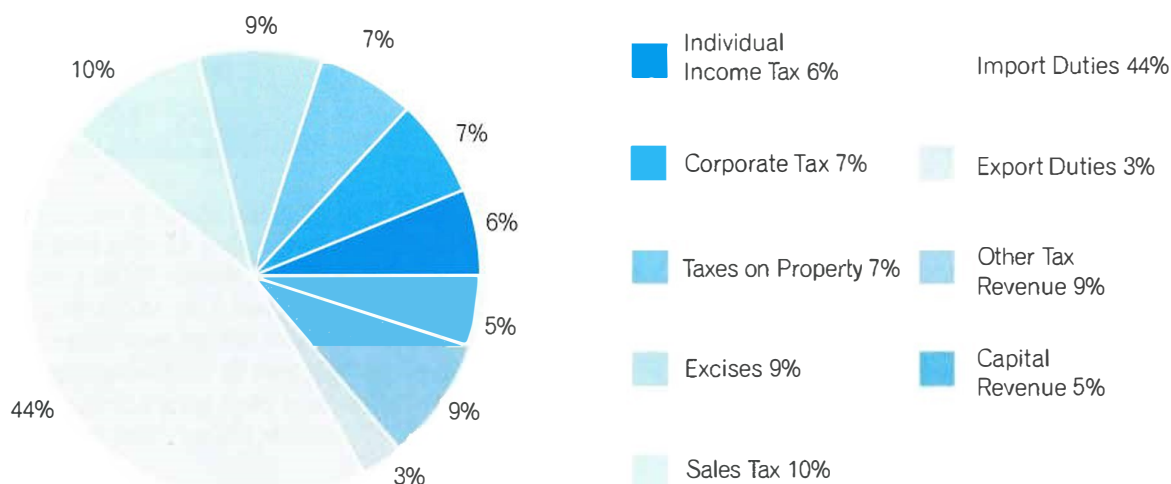
against 6.9 per cent in the preceding year. Grants received by Government amounted to Rs158 million in 1993-94, nearly twice the amount received in 1992-93. As a percentage of GDP, total revenue less grants increased slightly from 22.0 per cent in 1992-93 to 22.4 per cent in 1993-94.

Tax revenue increased by 12.7 per cent, from Rs10,247 million in 1992-93 to Rs11,553 million in 1993-94, showing a higher increase than that of 9.8 per cent recorded in the preceding year. However, in the past few years, the growth of tax revenue has lagged behind the growth rate of the economy. The buoyancy of tax revenue with respect to GDP was 0.95 in 1993-94. Receipts from income taxes declined from Rs1,565 million in 1991-92 to Rs1,465 million in 1992-93 before increasing by Rs25 million to Rs1,490 million in 1993-94. As a percentage of GDP, receipts from income taxes declined from 3.6 per cent in 1991-92 to 2.8 per cent in 1992-93 and further to 2.5 per cent in 1993-94.

After having increased by 26.3 per cent, from Rs552 million in 1991-92 to Rs697 million in 1992-93, revenue on account of individual income taxes fell by 3.2 per cent to Rs675 million in 1993-94. Revenue on account of corporate tax fell from Rs1,013 million in 1991-92 to Rs768 million in 1992-93 before rising to Rs815 million in 1993-94.

This gradual contraction in receipts from income taxes is attributable mainly to the growth of tax advantaged sec-

Sources of Government Revenue



tors which pay taxes at a rate of 15 per cent instead of 35 per cent and the increasing number of companies eligible for a tax credit of 30 per cent for being listed on the Mauritius Stock Exchange.

In contrast, the growth of taxes on domestic goods and services was higher than the growth of GDP since 1990-91. Revenue from excises increased from Rs1,076 million in 1992-93 to Rs1,135 million in 1993-94, showing an increase of 5.5 per cent as compared to a higher increase of 21.4 per cent in the preceding year. Revenue from excises accounted for just over one third of total receipts from taxes on domestic goods and services in 1993-94 whilst that from sales tax accounted for nearly two-fifth of the total.

Revenue from sales tax rose from Rs1,021 million in 1992-93 to Rs1,220 million in 1993-94, reflecting an increase of 19.5 per cent as against a lower increase of 9.9 per cent in the preceding year. The buoyancy of sales tax with respect to GDP, in 1993-94, was 1.46, one of the highest.

Taxes on international trade, accounting for 44.9 per cent of total revenue less grants, remain the largest source of government revenue. Revenue from import duty went up by Rs769 million, from Rs4,711 million in 1992-93 to Rs5,480 million in 1993-94 or by 16.3 per cent as against a lower rate of increase of 12.3 per cent in the preceding year. The buoyancy of import duty revenue with respect to GDP was 1.22 in 1993-94. Revenue from export duty,

Table V. 1

Classification of Government Revenue and Grants

	(Rs Million)				
	1990-91	1991-92	1992-93	1993-94*	1994-95**
1. Tax Revenue	9,040.4	9,331.2	10,246.7	11,552.6	12,291.6
DIRECT TAXES	1,996.8	2,137.2	2,180.8	2,279.7	2,617.0
	(22.1)	(22.9)	(21.3)	(19.7)	(21.3)
of which :					
<i>Individual Income Taxes</i>	<i>544.1</i>	<i>552.2</i>	<i>696.8</i>	<i>675.0</i>	<i>880.0</i>
	(6.0)	(5.9)	(6.8)	(5.8)	(7.2)
<i>Corporate Tax</i>	<i>843.0</i>	<i>1,013.2</i>	<i>767.9</i>	<i>815.0</i>	<i>885.0</i>
	(9.3)	(10.9)	(7.5)	(7.1)	(7.2)
<i>Taxes on Properties</i>	<i>609.7</i>	<i>571.8</i>	<i>716.1</i>	<i>789.7</i>	<i>852.0</i>
	(6.7)	(6.1)	(7.0)	(6.8)	(6.9)
INDIRECT TAXES	7,043.6	7,194.1	8,065.9	9,272.9	9,674.6
	(77.9)	(77.1)	(78.7)	(80.3)	(78.7)
of which :					
<i>Domestic Taxes on Goods and Services</i>	<i>2,286.4</i>	<i>2,520.2</i>	<i>2,834.8</i>	<i>3,315.9</i>	<i>3,665.6</i>
	(25.3)	(27.0)	(27.7)	(28.7)	(29.8)
(a) <i>Excises</i>	<i>831.2</i>	<i>886.2</i>	<i>1,075.7</i>	<i>1,135.0</i>	<i>1,275.0</i>
	(9.2)	(9.5)	(10.5)	(9.8)	(10.4)
(b) <i>Sales Tax</i>	<i>823.0</i>	<i>929.2</i>	<i>1,020.5</i>	<i>1,220.0</i>	<i>1,370.0</i>
	(9.1)	(10.0)	(10.0)	(10.6)	(11.1)
<i>Import Duties</i>	<i>4,269.9</i>	<i>4,195.5</i>	<i>4,711.0</i>	<i>5,480.0</i>	<i>5,930.0</i>
	(47.2)	(45.0)	(46.0)	(47.4)	(48.2)
<i>Export Duties</i>	<i>429.6</i>	<i>416.8</i>	<i>433.8</i>	<i>400.0</i>	
	(4.8)	(4.5)	(4.2)	(3.5)	
<i>Other Tax Revenue</i>	<i>57.7</i>	<i>61.7</i>	<i>86.3</i>	<i>77.0</i>	<i>79.0</i>
	(0.6)	(0.7)	(0.8)	(0.7)	(0.6)
2. Non-Tax Revenue	435.1	899.0	872.2	980.4	1,143.4
3. Capital Revenue	87.5	360.6	206.2	560.0	910.0
4. Total Revenue (1+2+3)	9,563.0	10,590.8	11,325.0	13,093.0	14,345.0
5. Grants	61.4	25.2	78.0	158.0	260.0
6. Total Revenue and Grants (4+5)	9,624.4	10,616.0	11,403.0	13,251.0	14,605.0

*Revised Estimates - ** Estimates

Figures in brackets are percentages to Tax Revenue

Source: Ministry of Finance, Govt of Mauritius

imposed principally on sugar exports, declined from Rs434 million in 1992-93 to Rs400 million in 1993-94.

Capital Revenue

Capital revenue increased by Rs354 million, from Rs206 million in 1992-93 to Rs560 million in 1993-94.

Table V: 1 shows the trends in Government revenues and grants between 1990-91 and 1994-95.

Recurrent Expenditure

Total expenditure and lending minus repayment continued to go up, rising from Rs12,434 million in 1992-93 to Rs14,717 million in 1993-94 or by 18.4 per cent, as compared with an increase of 7.2 per cent in the preceding year.

The buoyancy of total expenditure and lending minus repayment with respect to GDP was 1.36 in 1993-94. As a percentage of GDP, total expenditure and lending minus repayment registered a slight increase from 24.1 per cent in 1992-93 to 25.2 per cent in 1993-94.

Recurrent expenditure and contributions to CSF increased from Rs9,912 million in 1992-93 to Rs12,109 million in 1993-94 showing an increase of 22.2 per cent as against a lower increase of 5.9 per cent in the preceding year. Wages and salaries, the largest single component of recurrent expenditure, went up by 31.3 per cent, from Rs3,522 million in 1992-93 to Rs4,626 million in 1993-94 and accounted for 48.4 per cent of the increase in total expenditure and lending minus repayment. The buoyancy of expenditure on wages and salaries was 2.34 in 1993-94.

Table V. 2

Distribution of Government Expenditure

	(Rs. Million)				
	1990-91	1991-92	1992-93	1993-94 Revised Estimates	1994-95 Estimates
1. Adjusted Recurrent Expenditure & CSF Payments	8,430.0	9,358.0	9,912.0	12,109.0	13,102.0
of which :					
(a) Wages and Salaries	2,946.0 (34.9)	3,224.0 (34.5)	3,522.0 (35.5)	4,626.0 (38.2)	5,082.0 (38.8)
(b) Employees' Welfare Fund		-	72.0 (0.7)	85.0 (0.7)	85.0 (0.6)
(c) Interest Payments	1,833.0 (21.7)	1,811.0 (19.4)	1,515.0 (15.3)	1,704.0 (14.1)	1,742.0 (13.3)
(d) Other Goods and Services Purchased	863.0 (10.2)	1,062.0 (11.3)	1,211.0 (12.2)	1,543.0 (12.7)	1,509.0 (11.5)
(d) Total Subsidy	2,788.0 (33.1)	3,261.0 (34.8)	3,592.0 (36.2)	4,151.0 (34.3)	4,684.0 (35.8)
of which:					
(i) Subsidy on Rice & Flour* . . .	195.0 (2.3)	250.0 (2.7)	223.0 (2.2)	24.0 (0.2)	29.0 (0.2)
(ii) Transfers to Local Government . .	354.0 (4.2)	410.0 (4.4)	438.2 (4.4)	530.0 (4.4)	535.0 (4.1)
(iii) Other Subsidies Contributions and Current Transfers	2,239.0 (26.6)	2,601.0 (27.8)	2,930.8 (29.6)	3,597.0 (29.7)	4,120.0 (31.4)
2. Adjusted Capital Expenditure	1,662.0	1,996.0	2,245.0	2,285.0	2,803.0
3. Lending Minus Repayment	237.0	244.0	277.0	323.0	163.0
4. Total Expenditure and Lending Minus Repayment	10,329.0	11,598.0	12,434.0	14,717.0	16,068.0
5. Total Expenditure and Lending Minus Repayment as a % of GDP	24.1	24.2	22.6	23.7	24.4

* As from July 1993 only the needy and the handicapped receive an income support for rice & flour.

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

Source : Ministry of Finance

Interest payments increased by Rs189 million, from Rs1,515 million in 1992-93 to Rs1,704 million in 1993-94 or by 12.5 per cent as compared to a contraction of 16.3 per cent in the preceding year.

Capital expenditure amounted to Rs2,285 million in 1993-94, representing 3.9 per cent of GDP as compared to Rs 2,245 million, representing 4.4 per cent of GDP in the preceding year.

Table V.2 shows the distribution of Government expenditure for the period between 1990-91 to 1994-95.

Budgetary Operations and Financing

The overall budget deficit for 1993-94 amounted to Rs1,466 million. The deficit was financed exclusively by borrowing from local sources.

Foreign financing of the deficit was negative at Rs113 million, implying that the Government's external repayment exceeded receipts from external sources.

Domestic financing amounted to Rs1,579 million. Financing of the deficit by the non-bank sector was negative at Rs400 million.

Table V.3 shows the financing of budget deficit by types and sectors for the period 1990-91 to 1993-94.

Table V. 3

Budgetary Operations and Financing

	(Rs. Million)				
	1990-91	1991-92	1992-93	1993-94 Revised Estimates	1994-95 Budget Estimates
1. Total Revenue and Grants	9,624.4	10,616.0	11,403.0	13,251.0	14,605.0
2. Total Expenditure and Lending Minus Repayments	10,328.0	11,847.0	12,434.0	14,717.0	16,068.0
3. Budget Deficit (1-2)	-703.6	-1,231.0	-1,031.0	-1,466.0	-1,463.0
4. Foreign Financing (Net) (a+b)	-283.8	-331.1	-312.4	-113.2	19.0
(a) Gross External Loans Received (Excluding IMF)	239.2	226.9	553.0	503.0	627.0
(b) Foreign Capital Repayments . .	-523.0	-558.0	-865.4	-616.2	-608.0
5. Domestic Financing (Net) (A+B+C+D)	987.4	1,562.1	1,343.4	1,579.2	1,444.0
A. Monetary Authorities	-951.0	6,250.5	-2,314.0	1,299.8	
(a) Government Stocks	0.0	-0.5	0.0	282.0	
(b) Treasury Bills	0.0	0.0	0.0	0.0	
(c) Advances	0.0	3,043.0	-2,425.6	997.4	
(d) Deposits	-951.0	3,208.0	111.6	20.4	
B. Commercial Banks	1,757.7	-4,525.7	3,669.3	1,468.2	
(a) Government Stocks	218.4	-76.7	450.4	1,289.0	
(b) Treasury Bills	1,562.8	-4,137.7	2,980.9	-23.0	
(c) Advances	-73.8	-1.5	0.0	1.2	
(d) Deposits	50.3	-309.8	238.0	201.0	
C. Non-Bank Sector	916.7	-372.7	347.7	-400.1	
(a) Government Stocks	700.4	934.5	166.7	1.5	
(b) Treasury Bills	223.2	-1,299.7	217.1	-384.6	
(c) Treasury Certificates and Bearer Bonds	-6.9	-7.5	-36.1	-17.0	
D. Other Domestic Financing . . .	-736.0	210.0	-359.6	-788.7	
6. Ratio of Overall Deficit to GDP at Market Prices	1.6	2.6	1.9	2.4	2.2

@ : Provisional

Source: Ministry of Finance and Bank of Mauritius

Internal Debt

The level of internal debt of the Government increased by Rs2,156 million, from Rs16,522 million at the end of June 1993 to Rs18,678 million at the end of June 1994. The level of internal debt represented 31.9 per cent of GDP.

Short-term obligations of Government went up by Rs589 million, from Rs7,367 million at the end of June 1993 to Rs7,956 million at the end of June 1994. The level of the

short-term obligations at the end of June 1994 accounted for 42.6 per cent of outstanding total internal debt as compared to 44.6 per cent at the end of June 1993. Medium-term obligations of the Government stood at Rs10,722 million, reflecting an increase of Rs1,567 million over the level of Rs9,155 million outstanding at the end of June 1993. The level of the medium-term obligations at the end of June 1994 accounted for 57.4 per cent of outstanding total internal debt as compared to 55.4 per cent at the end of June 1993.

Table V. 4

Central Government Debt

	(Rs. Million)				
OUTSTANDING AS AT 30th JUNE	1990	1991	1992	1993	1994@
1. Short-Term Obligations	7,215.2	9,219.6	6,393.8	7,367.3	7,955.7
(a) Treasury Bills	7,212.1	9,216.9	3,349.2	6,748.5	6,339.5
(b) Advances from BOM	0.0	0.0	3,043.0	617.4	1,614.8
(c) Tax-Reserve Certificates . .	3.1	2.7	1.6	1.4	1.4
2. Medium & Long Term Obligations . .	6,845.0	7,733.1	8,590.6	9,154.5	10,721.8
(a) Government Stocks	6,042.5	6,937.5	7,802.5	8,402.5	9,987.3
(b) Treasury Certificates	442.8	435.9	428.4	392.3	374.8
(c) Anonymous Bearer Bonds	0.1	0.1	0.1	0.1	0.1
(d) Treasury Bearer Bonds	300.0	300.0	300.0	300.0	300.0
(e) 8-Year Bearer Bonds	59.6	59.6	59.6	59.6	59.6
3. Total Internal Debt (1+2)	14,060.2	16,952.7	14,984.4	16,521.8	18,677.5
4. Total External Debt	5,868.0	5,908.0	5,476.0	5,712.0	5,906.0
5. Total Central Govt Debt (3+4)	19,928.2	22,860.7	20,460.4	22,233.8	24,583.5
DEBT CHARGES DURING FISCAL YEAR ENDING 30TH JUNE					
6. Amortization	860.3	975.7	1,068.0	1,302.6	1,082.2
(a) Internal	393.3	452.7	510.5	437.2	466.0
(b) External	467.0	523.0	557.5	865.4	616.2
7. Interest	1,679.4	1,982.4	1,668.2	1,675.8	1,814.0
(a) Internal	1,310.9	1,609.4	1,341.2	1,350.1	1,491.2
(b) External	368.5	373.0	327.0	325.7	322.8
8. Total Debt Servicing (6+7)	2,539.7	2,958.1	2,736.2	2,978.4	2,896.2

@: Provisional

Source: Ministry of Finance and Bank of Mauritius

External Debt

Total external debt of the Government amounted to Rs5,906 million at the end of June 1994, higher than the outstanding level of Rs5,712 million at the end of June 1993 by Rs194 million. During the year ended June 1994, external loan disbursements amounted to Rs503 million whilst repayments amounted to Rs616 million and interest payments Rs323 million

The level of external debt of para-statal bodies increased by Rs798 million, from Rs7,202 million at the end of June 1993 to Rs8,000 million at the end of June 1994. During the year ended June 1994, loan disbursements to para-statal bodies amounted to Rs715 million whilst capital repayments totalled Rs668 million and interest payments Rs430 million.

Total external debt of the private sector rose by Rs 320 million, from Rs3,113 million at the end of June 1993 to Rs3,433 million at the end of June 1994. External borrowings by the private sector amounted to Rs570 million in 1993-94, lesser than the amount of Rs853 million in the preceding year. Principal repayments totalled Rs327 million in 1993-94 and interest payments Rs79 million.

The debt service ratio of the country (principal and interest payments as a percentage of exports of goods and non-factor services) fell from nearly 9 per cent in 1992-93 to 7 per cent in 1993-94.

VI.: EXTERNAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments recorded a deficit of Rs962 million in 1993-94 as against a deficit of Rs909 million in 1992-93. This deficit in the overall balance of payments during the period under review, is partly the result of investment abroad amounting to Rs 440 million by the commercial banking sector. The current account recorded a deficit of Rs1,499 million in 1993-94 as against a deficit of Rs801 million in 1992-93. In relation to GDP, the deficit on the current account represented 2.6 per cent in 1993-94 as against 1.6 per cent in 1992-93. This deterioration in the current account balance during the period under review stemmed from the widening of the deficit on the merchandise account of the balance of payments.

The deficit on the merchandise account of the balance of payments increased from Rs3,479 million in 1992-93 to Rs4,620 million in 1993-94. On a balance of payments basis, total exports (f.o.b) rose by 10.6 per cent to Rs23,580 million in 1993-94 from Rs21,320 million in 1992-93 while total imports (f.o.b) went up by 13.7 per cent to Rs28,200 million in 1993-94, from Rs24,799 million in 1992-93. In the invisible account, services and

transfers continued to generate surpluses. The surplus on the services account increased from Rs1,128 million in 1992-93 to Rs1,324 million in 1993-94 and that on transfers increased from Rs1,550 million to Rs1,797 million. The capital account recorded a deficit of Rs357 million in 1993-94, as against a deficit of Rs241 million in 1992-93. This deterioration of the capital account was mainly attributable to a reduction in net private capital inflows. Table VI.1 gives a summary of the balance of payments accounts for the years 1988-1989 to 1994-95.

Another important development during the period under review relates to the acceptance by the Government of Mauritius, with effect from September 1993, of the obligations of Article VIII, Sections 2, 3 and 4 of the IMF Articles of Agreement. By accepting the obligations of Article VIII, Mauritius has undertaken to refrain from imposing restrictions on the making of payments and transfers for current international transactions or from engaging in discriminatory currency arrangements or multiple currency practices without IMF approval. The graduation of Mauritius to Article VIII status thus gives confidence to the international community that it will

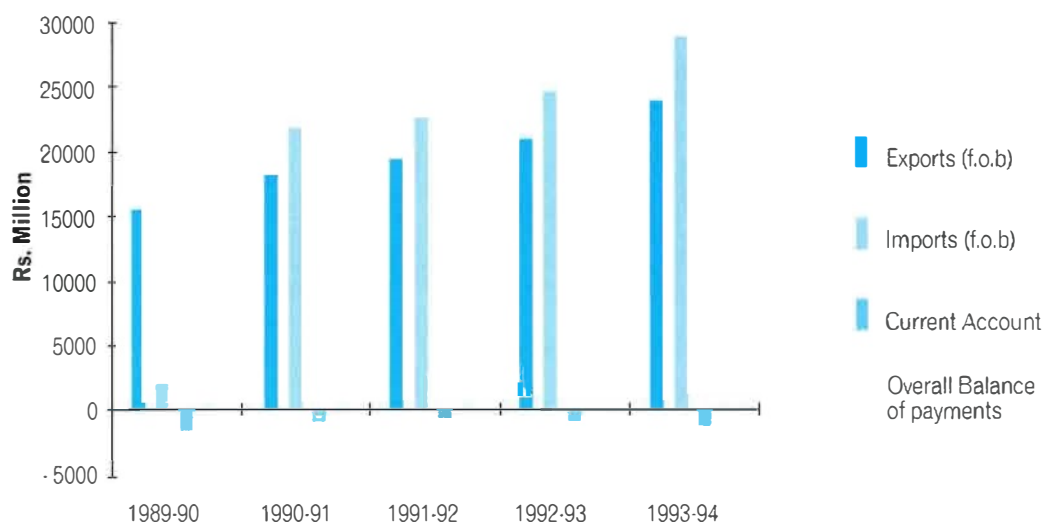
Table VI. 1

Table VI. 1: Balance of Payments Summary

	(Rs million)						
	1988-89	1989-90	1990-91	1991-92	1992-93 (Rev.)	1993-94 (Est.)	1994-95 (Proj.)
Current Account	-114	-1,866	-660	-502	-801	-1,499	-3,221
Merchandise	-1,644	-4,094	-3,703	-3,251	-3,479	-4,620	-7,071
Exports f.o.b.	14,493	15,925	18,172	19,793	21,320	23,580	24,830
Imports f.o.b.	16,137	20,019	21,875	23,044	24,799	28,200	31,901
Imports c.i.f.	17,789	21,922	24,138	25,366	27,209	31,016	34,882
Services (net)	337	911	1,741	1,383	1,128	1,324	2,111
Transfers (net)	1,193	1,317	1,302	1,366	1,550	1,797	1,739
Capital Account	300	1,409	1,099	1,112	-241	-357	1,559
Errors and Omissions	1,810	3,498	2,674	2,438	133	894	0
Overall Balance of Payments	1,996	3,041	3,113	3,048	-909	-962	-1,662
Monetary Movements	-1,996	-3,041	-3,113	-3,048	909	962	1662
Of which:							
Reserve Movements							
(+ indicate a decrease, - an increase)	-1,504	-2,414	-2,456	-3,048	909	962	1662
Other	-492	-627	-657	0	0	0	0

- Notes: a) Import data for 1988/89 are inclusive of import of ships (Rs 366 million).
 (b) Import data for 1989/90 are inclusive of import of aircrafts and ship (Rs 918 million).
 (c) Import data for 1990/91 are inclusive of import of aircraft and ships (Rs 626 million).
 (d) Export data for 1991/92 are inclusive of sale of ships (Rs 296 million).
 (e) Import data for 1992-93 are inclusive of import of aircraft and ship (Rs 665 million).
 (f) Import data for 1993-94 are inclusive of import of ships (Rs 313 million).
 (g) Export data for 1993-94 are inclusive of sale of ship (Rs 280 million).
 (h) Projections for 1994-95 are inclusive of import of aircraft (Rs 2050 million).

Current Account and Balance of Payments



pursue sound economic policies that will obviate the need to use restrictions on the making of payments and transfers for current international transactions and thereby contribute to a multilateral payments system free of restrictions.

Balance of payments prospects for the year 1994-95 are partly clouded by the removal of all the remaining restrictions on capital transactions and the uncertainty relating to capital movements. On present trends, and barring any major setback, the overall balance of payments has been projected to record a deficit for the year 1994-95. The deficit on the merchandise account is expected to widen further as a result of the higher projected growth of imports relative to exports. In particular, the purchase of an aircraft is expected to further widen the deficit by about Rs 2050 million. However, the services and transfers accounts are expected to generate surpluses that would partly offset the projected deficit on the merchandise account. A deficit of Rs 3,221 million (or 5.0 per cent of GDP) is projected on the current account while a deficit of Rs1662 million is forecast in the overall balance of payments for the year 1994-95.

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 increa-

sed from Rs5,252 million in 1992-93 to Rs7,403 million in 1993-94. In terms of SDRs, the visible trade balance recorded a deficit of SDRs 289.9 million in 1993-94, as against a deficit of SDRs 228.7 million in the preceding year. This broadening of the trade deficit during the period under review stemmed from the faster growth of imports relative to exports.

Exports

Total exports grew by 9.4 per cent in value terms, from Rs21,292 million in 1992-93 to Rs23,300 million in 1993-94. The price deflator for exports is estimated to have increased by about 7.7 per cent thereby implying an increase of about 1.6 per cent in the volume of exports. Measured in SDR terms, total exports went down by 1.6 per cent, from SDRs 927.3 million in 1992-93 to SDRs 912.6 million in 1993-94.

Reflecting a 9.9 per cent decrease in the volume of sugar exports, down from 588,760 tons to 530,556 tons, the value of sugar exports declined from Rs5,861 million in 1992-93 to Rs5,730 million in 1993-94. The average unit price, expressed in rupee terms rose by 8.5 per cent, from Rs9,955 per ton in 1992-93 to Rs10,800 per ton in 1993-94. However, in terms of SDRs, the average unit price declined by 2.4 per cent, from SDRs 433.6 per ton in 1992-93 to SDRs 423 per ton in 1993-94.

The value of tea exports decreased by 2 per cent, from

Table VI. 2

Table VI.2. summarizes the trends in visible trade over the period 1988-1989 to 1993-94.

Trends in Visible Trade

	1989-90		1990-91		1991-92		1992-93		1993-94	
	Rs Mn	SDR Mn	Rs Mn	SDR Mn	Rs Mn	SDR Mn	Rs Mn	SDR Mn	Rs Mn	SDR Mn
Exports (f.o.b.)	15,539.0 (7.3)	783.0 (1.9)	18,182.0 (17.0)	879.7 (12.3)	19,438.0 (6.9)	892.9 (1.5)	21,292.0 (9.5)	927.3 (3.8)	23300.0 (9.4)	912.6 (-1.6)
Imports (c.i.f.)	21,004.0 (20.6)	1,058.4 (14.6)	23,512.0 (11.9)	1,137.6 (7.5)	25,366.0 (7.9)	1,165.2 (2.4)	26,544.0 (4.6)	1,156.0 (-0.8)	30,703.0 (15.7)	1,202.5 (4.0)
Visible Trade Balance	-5,465.0 (86.1)	-275.4 (76.9)	-5,330.0 (-2.5)	-257.9 (-6.4)	-5,928.0 (11.2)	-272.3 (5.6)	-5,252.0 (-11.4)	-228.7 (-16.0)	-7,403.0 (41.0)	-289.9 (26.8)

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.

Table VI. 3**Main Exports***

	(f.o.b. Rs million)				
	1989-90	1990-91	1991-92	1992-93	1993-94
Agricultural Sector	4,783.0	5,438.0	5,675.0	6,057.0	5,928.0
Sugar	4,627.0	5,265.0	5,489.0	5,861.0	5,730.0
Tea	87.0	74.0	87.0	101.0	99.0
Molasses	69.0	99.0	99.0	95.0	99.0
Manufacturing Sector	9,868.5	11,628.6	12,660.0	13,979.7	15,856.6
Clothing and Textiles	7,914.7	9,229.7	10,251.9	11,388.5	13,006.3
Processed Diamonds and Synthetic Stones	297.0	359.7	392.0	390.6	462.1
Other Manufactured Exports	1,656.8	2,039.2	2,016.1	2,200.6	2,388.2
Other Exports	394.5	574.4	581.0	666.3	1,005.4
Fish and Fish Preparations	188.2	219.8	321.7	333.6	482.9
Other	206.3	354.6	259.3	332.7	522.5
Re-exports	493.0	541.0	522.0	589.0	510.0
TOTAL	15,539.0	18,182.0	19,438.0	21,292.0	23,300.0

* Data are exclusive of sale of ships

Source: Central Statistical Office, Government of Mauritius

Rs101 million in 1992-93, to Rs99 million in 1993-94, the decrease being attributable to a 0.8 per cent decline in export quantum of tea and a 1.2 per cent fall in price.

Exports of molasses increased slightly in value terms, from Rs95 million in 1992-93 to Rs99 million in 1993-94; a decrease of 9.2 per cent in the export quantum of molasses was more than offset by a 14.8 per cent increase

in the export unit value.

Exports of manufactured goods rose by 13.4 per cent in value terms, from Rs13,979.7 million in 1992-93 to Rs15,856.6 million in 1993-94. However, as the price deflator for manufactured goods is estimated to have increased by about 7.7 per cent, in real terms, manufacturing exports recorded an increase of about 5.3 per cent

as against an increase of 3.2 per cent in the preceding year. Expressed in foreign currency (SDR) terms, manufacturing exports grew by 2.0 per cent, from SDRs 608.9 million in 1992-93 to SDRs 621.2 million in 1993-94. Exports of textiles and clothing, which provided the main impetus to the growth of manufacturing exports, increased by 14.2 per cent, from Rs11,388.5 million in 1992-93 to Rs13,006.3 million in 1993-94. The share of exports of textiles and clothing in total manufacturing exports also increased from 81.5 per cent in 1992-93 to 82 per cent in 1993-94. The share of the textile and clothing sector in total exports went up from 53.5 per cent in 1992-93 to 55.8 per cent in 1993-94.

The share of the manufacturing sector in total exports increased by 2.4 percentage points to 68.1 per cent in 1993-94. The share of agricultural products in total exports declined further from 28.4 per cent in 1992-93 to 25.4 per cent in 1993-94. Sugar exports accounted for only 24.6 per cent of total exports in 1993-94 compared with 27.5 per cent in the previous year. Table VI. 3 shows the main exports over the period 1989-90 to 1993-94.

Imports

Imports, in nominal terms, rose by 15.7 per cent, from Rs26,544 million (excluding the purchase of ships and aircrafts) in 1992-93 to Rs30,703 million in 1993-94. As import prices are estimated to have increased by about 11.3 per cent, total imports in real terms went up by about 4.0 per cent. Expressed in terms of SDRs, total imports increased by 4.0 per cent, from SDRs 1,156 million in 1992-93 to SDRs 1,202.5 million in 1993-94.

An analysis of the structural changes in imports shows that imports of intermediate goods used for supporting industrial activity and of food items were the main contributory force to the uptrend in imports. The value of imports of intermediate goods (SITC 2,5 and 6) rose from Rs12,385 million in 1992-93 to Rs14,930 in 1993-94; their share of total imports also increased from 46.7 per cent to 48.6 per cent. Imports of machinery and transport equipment (SITC 7) went up from Rs5,856 million in 1992-93 to Rs6,048 million in 1993-94. The share of imports of machinery and transport equipment in total imports, however, declined from 22.1 per cent to 19.7 per cent. Imports of petroleum products declined by 1.1 per cent in value terms, from Rs1,702 million in 1992-93 to Rs1,683 million in 1993-94. Their share of total imports also declined from 6.4 per cent to 5.5 per cent. The value of imports of Food and Beverages (SITC 0 and 1) increased by Rs753 million in 1993-94; their share of total imports also increased from 12.8 per cent to 13.5 per cent.

Imports of rice, flour and wheat amounted to Rs673 million in 1993-94 as against Rs692 million in 1992-93.

The currency-wise distribution of imports suggests that about 49.2 per cent of total imports were invoiced in US dollars in 1993-94 as against 45.8 per cent in 1992-93. The other currencies most commonly used in invoicing payments for imports were the French Franc (14.2 per cent), Pound Sterling (7.9 per cent), South African Rand (6.7 per cent), Deutsche Mark (4.5 per cent) and Japanese Yen (3.2 per cent).

Direction of Trade

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

The EEC and the USA provided the main markets for our exports. Exports directed towards the EEC and the USA amounted to Rs16,877 million and Rs4,302 million, respectively, and together accounted for 89.8 per cent of total exports in 1993-94. Our main export market within the EEC was the UK which absorbed 31.4 per cent of total exports, mostly sugar and EPZ products. Other important customers within the EEC were France (20.2 per cent) and West Germany (7.1 per cent). USA's share of total exports increased from 14.4 per cent in 1992-93 to 18.2 per cent in 1993-94.

As in previous years, import suppliers to Mauritius continued to show a broad-based pattern. The country-wise distribution of import supplies to Mauritius indicates that the EEC countries supplied 32.5 per cent of the country's imports. Within the EEC, France remained the main supplier of non-oil imports and accounted for 12.1 per cent of total imports in 1993-94 followed by the United Kingdom (7.7 per cent) and the Federal Republic of Germany (4.9 per cent). Our main suppliers outside the EEC were the Republic of South Africa (15.1 per cent), India (6.5 per cent) and Japan (5.4 per cent). South Africa supplied about 89 per cent of our imports of oil in 1993-94.

In 1993-94, Mauritius had a trade surplus of about Rs6,806 million with the EEC, accounted for mainly by trade surpluses with the United Kingdom and France. Our trade surplus with the USA increased to Rs3,609 million in 1993-94 from Rs2,461 million in the preceding year.

Table VI. 4

Table VI. 4 shows the structure of merchandise imports for the period 1990-91 to 1993-94.
Merchandise Imports*

SITC Code	Standard International Trade Classification	(Rs million)			
		1990-91	1991-92	1992-93	1993-94
00	Food and Live Animals	2,679.0	2,805.0	3,271.0	3,995.0
	<i>Meat and Meat Preparations</i>	327.0	407.9	373.2	489.3
	<i>Dairy Products and Eggs</i>	556.0	562.8	599.0	784.2
	<i>Milk and Cream</i>	442.2	435.3	457.8	630.2
	<i>Fish and Fish Preparations</i>	210.4	215.7	309.5	462.4
	<i>Cereals and Cereal Preparations</i>	794.8	709.8	910.7	972.4
	<i>Rice</i>	416.4	274.0	409.0	420.0
	<i>Flour</i>	71.2	63.4	29.0	40.0
	<i>Wheat</i>	109.0	188.2	254.0	213.0
	<i>Other</i>	198.2	184.2	218.7	299.4
	<i>Fruits and Vegetables</i>	310.1	396.6	429.5	482.8
	<i>Vegetables</i>	171.4	204.9	204.0	233.3
	<i>Feeding Stuff for Animals</i>	95.7	97.4	113.8	151.7
	<i>Other</i>	385.0	414.8	535.3	652.2
01	Beverages and Tobacco	110.0	129.0	131.0	160.0
	<i>Alcoholic Beverages</i>	85.0	92.6	94.1	111.8
	<i>Unmanufactured Tobacco</i>	4.1	6.5	2.7	11.0
	<i>Other</i>	20.9	29.9	34.2	37.2
02	Crude Materials, Inedible, except Fuels	687.0	877.2	736.0	1,035.0
03	Mineral Fuels, Lubricants, and Related Materials	2,210.0	1,953.9	2,003.0	2,051.0
	<i>Petroleum Products, Refined</i>	1,950.0	1,679.0	1,702.3	1,683.0
	<i>Other</i>	260.0	274.9	300.7	368.0
04	Animal and Vegetable Oils and Fats	241.0	288.5	284.0	301.0
	<i>Vegetable Edible Oils</i>	190.0	227.8	224.1	217.1
	<i>Other</i>	51.0	60.7	59.9	83.9
05	Chemicals and Related Materials	1,703.0	1,838.0	1,978.0	2,285.0
	<i>Organic Chemicals</i>	127.9	124.0	130.7	43.9
	<i>Inorganic Chemicals</i>	179.6	190.5	159.3	167.2
	<i>Dyeing, Tanning and Colouring Materials</i>	236.2	240.5	265.4	324.0
	<i>Medical and Pharmaceutical Products</i>	284.9	389.0	425.9	502.1
	<i>Fertilizers Manufactured</i>	120.9	106.9	136.9	136.5
	<i>Artificial Resins and Plastic Materials and</i>				
	<i>Cellulose Esters and Ethers</i>	144.5	135.1	150.7	186.3
	<i>Other</i>	609.0	652.0	709.1	925.0
06	Manufactured Goods Classified chiefly by Material	8,328.0	9,078.0	9,671.0	11,610.0
	<i>Rubber, Wood, Cork, Paper and Paper Board Manufactures</i>	651.2	720.3	775.4	924.1
	<i>Textile Yarn, Fabrics, made-up articles and related products</i>	4,916.5	5,366.4	5,878.2	6,874.6
	<i>Lime Cement and Fabricated Construction Material</i>	491.0	597.7	593.3	744.4
	<i>Iron and Steel</i>	601.2	724.7	625.6	961.1
	<i>Manufactures of Metal</i>	732.1	659.3	658.5	772.2
	<i>Other</i>	936.0	1,009.6	1,140.0	1,333.6
07	Machinery and Transport Equipment	5,365.0	6,059.0	5,856.0	6,048.0
	<i>Machinery specialized for particular industries</i>	1,195.6	1,117.7	1,242.7	1,439.2
	<i>General Industrial Machinery</i>	705.0	823.6	811.3	993.5
	<i>Electrical Machinery, apparatus and appliances and parts</i>	705.8	851.0	966.6	966.7
	<i>Road Motor Vehicles and Parts</i>	1,129.2	1,279.0	1,309.5	1,489.7
	<i>Other</i>	1,629.4	1,987.7	1,525.9	1,158.9
08	Miscellaneous Manufactured Articles	2,034.0	2,242.0	2,431.0	3,031.0
	<i>Articles of Apparel and Clothing Accessories</i>	243.9	329.4	371.0	434.7
	<i>Professional and Scientific Instruments</i>	181.3	150.5	158.9	163.4
	<i>Other</i>	1,608.8	1,762.1	1,901.1	2,432.9
09	Commodities and Transactions not classified elsewhere in the S.I.T.C.	155.0	95.4	183.0	187.0
	TOTAL	23,512.0	25,366.0	26,544.0	30,703.0

* Data are exclusive of imports of ships and aircrafts

Source: Central Statistical Office, Government of Mauritius

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 Rs1,128 million in 1992-93 to Rs1,324 million in 1993-94. This improvement in the services account derived mainly from increased receipts from tourism and "Other Transportation". Gross earnings from tourism went up by 17.9 per cent, from Rs4,943 million to Rs5,826 million, as a result of a 10.8 per cent increase in the number of tourist arrivals, from 350,370 in 1992-93 to 388,255 in 1993-94 and a 6.4 per cent rise in the average expenditure per tourist. The number of nights spent by tourists rose from 4,302,000 in 1992-93 to 4,776,000 in 1993-94 thus indicating no change in the average stay of 12.3 nights per tourist. Expenditure on foreign travel by residents increased by 3.6 per cent, from Rs2,286 million in 1992-93 to Rs2,368 million in 1993-94. Consequently, net inflows on the travel account increased by 30.1 per cent, from Rs2,657 million in 1992-93 to Rs3,458 million in 1993-94. Net earnings on passenger and port services went up from Rs1039 million in 1992-93 to Rs1307 million in 1993-94. Reflecting the rise in imports, payments of freight and insurance charges went up from Rs2,244 million in 1992-93 to Rs2,622 million in 1993-94. Other services posted a higher deficit of Rs590 million in 1993-94 as against Rs540 million in the preceding year.

The net surplus on the transfers account increased by 15.9 per cent, from Rs1,550 million in 1992-93 to Rs1,797 million in 1993-94, on account of an increase in private transfers. Net private transfers increased by 18.2 per cent, from Rs1,443 million in 1992-93 to Rs1,705 million in 1993-94 while net Government transfers went down from Rs107 million to Rs92 million.

Capital Account

For a second consecutive year, the capital account recorded a deficit. The deficit amounted to Rs357 million in 1993-94 as compared with Rs241 million in 1992-93. This deterioration of the capital account was mainly attributable to a reduction in net private capital inflows.

Loan transactions of the Government registered a net outflow of Rs113 million in 1993-94 as compared with Rs312 million in the previous year. Disbursements amounted to Rs503 million while repayments amounted to

Rs616 million. Loan receipts and capital repayments of parastatal bodies amounted to Rs715 million and Rs668 million, respectively, resulting in a net inflow of Rs47 million. Direct investment recorded a net outflow of Rs22 million in 1993-94 as compared with a net outflow of Rs581 million in the previous year. Direct investment abroad by the commercial banking sector amounted to Rs440 million as compared with Rs619 million in the previous year. Other private long-term capital, mainly loan transactions, recorded a net inflow of Rs111 million as compared with Rs564 million in 1992-93. Capital outflows due to the build-up of short-term foreign assets of commercial banks amounted to Rs380 million in 1993-94 as compared with Rs28 million in 1992-93.

Foreign Exchange Reserves

Reflecting the overall balance of payments deficit, the level of foreign exchange reserves of the Bank of Mauritius fell to Rs12,729 million at the end of June 1994, from Rs13,692 million at the end of June, 1993 and Rs14,712 million at the end of June, 1992. At the end of June 1994, the level of foreign exchange reserves represented 21 weeks of imports as compared with 26 weeks at the end of June 1993 and 30 weeks at the end of June 1992.

Exchange Rate Developments

During 1993-94, the Deutsche Mark was relatively strong against the Rupee reaching a peak of Rs 11.27 in October 1993. Against a background of falling inflation and a decline in the growth of money supply, the Bundesbank lowered both the lombard and discount rates several times. The lombard rate was lowered from 8.25 per cent in July 1993 to 6.0 per cent in June 1994 and the discount rate from 6.75 per cent in July 1993 to 4.50 per cent in June 1994.

Pound sterling was at its peak Rs28.21 against the Rupee in January 1994 as economic recovery in the UK became more and more evident. Against a background of rising manufacturing output and declining unemployment rate which fell from 10.4 per cent to 9.4 per cent, the base rate was reduced from 6.0 per cent in July to 5.5 in November 1993 to 5.25 in February 1994. The strength of the Pound sterling was sustained through June 1994.

The US dollar peaked against the Rupee in February 1994 at Rs19.01. However, towards the end of the fiscal year it weakened and was at Rs17.66 in June 1994. The strength of the US dollar against most of the major trading curren-

cies stemmed from the continuing recovery of the US economy as reflected by the annualised growth rate of GDP of 7.5 per cent in the fourth quarter of 1993 - the best performance since 1988. The unemployment rate declined from 6.8 per cent in July 1993 to 6.0 per cent in June 1994. In 1994, the US Federal Reserve increased both the federal funds rate and the discount rate to head off inflation and prolong the economic upturn. At the end of June 1994, the federal funds rate stood at 3.75 per cent and the discount rate at 3.5 per cent.

The failure of the trade talks between the US and Japan led to a marked strengthening of the Japanese currency. Despite substantial intervention by the Bank of Japan and other central banks, the yen continued to rise and peaked against the Rupee in February 1994 at Rs 18.40 per Y.100. The lowest value of the yen during the period was Rs16.40 per Y.100.

Against the background of these developments, the Mauritian rupee showed a mixed performance against the major trading currencies during the year 1993-94. The

Mauritian rupee depreciated against the US dollar, Pound sterling, French franc, and the Deutsche mark by 10.9 per cent, 3.5 per cent, 2.6 per cent and 4.0 per cent, respectively. Vis-a-vis the Japanese yen, Singapore dollar and the ECU, the rupee depreciated by 20.5 per cent, 12.7 per cent and 1.7 per cent, respectively. In contrast, the rupee appreciated against the China yuan, Indian rupee, Italian Lira and the South African rand by 9.5 per cent, 2.2 per cent, 6.2 per cent and 2.3 per cent, respectively.

Consequently, the nominal effective exchange rate of the rupee depreciated during the year 1993-94. However, the real effective exchange rate of the rupee remained more or less stable.

The figures below show the trends in the daily bi-lateral exchange rate of the rupee against the French franc, Deutsche Mark, Japanese yen, US dollar, Pound sterling and the South African Rand.

Movements in the Daily Exchange Rate of the Rupee Against the French franc: 1993-94



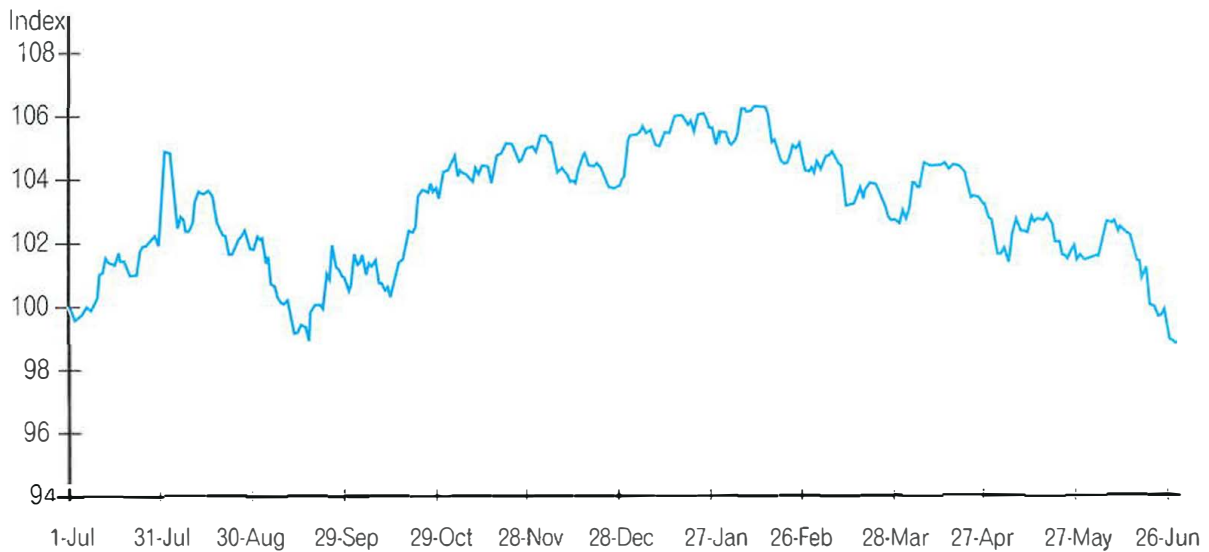
Movements in the Daily Exchange Rate of the Rupee Against the Deutsche Mark: 1993-94



Movements in the Daily Exchange Rate of the Rupee Against the Japanese Yen: 1993-94



Movements in the Daily Exchange Rate of the Rupee Against the US dollar: 1993-94



Movements in the Daily Exchange Rate of the Rupee Against the Pound sterling: 1993-94



Movements in the Daily Exchange Rate of the Rupee Against the South African Rand: 1993-94



VII.: INTERNATIONAL ECONOMIC DEVELOPMENTS

Conditions for sustained growth of the world economy have improved. The world economy is expected to recover in 1994 and beyond. Several of the Central European and Baltic countries in transition to market economies are showing signs of recovery. However, the outlook for most of the states of the former Soviet Union remains highly uncertain. World trade is expected to register a strong growth in 1994 and 1995- well above the 5 per cent average rate of growth of the past twenty years. The successful conclusion of the Uruguay Round of multilateral trade negotiations will give new impetus to world trade and provide an improved climate for economic growth worldwide. The inflation rate in the industrial countries is on a declining trend. In many industrial countries, inflation fell to near thirty-year lows. However, unemployment is on the rise in many industrial countries, particularly in continental Europe. Long term interest rates are expected to rise in all major financial markets in 1994. An important factor for the rise appears to be revised expectations about economic performance and policies, especially in the industrial countries. The rate of inflation in developing countries increased slightly in 1993 but is expected to decline in 1994. Debt and debt-service ratios for indebted developing countries remained well above the developing country average.

World output grew by 2.3 per cent in 1993, higher than the growth rate of 1.8 per cent registered in 1992. With many developing countries continuing to perform well and industrial countries recovering at varying speeds, world output is projected to increase by 3.0 per cent in 1994 and further to 3.7 per cent in 1995, twice the rate during 1990-93.

The continued low inflation in many industrial countries, progress in reducing medium term fiscal deficits in some countries, lower short term interest rates and an abatement of exchange market tensions in Europe have contributed to the recovery of industrial countries. The recovery is well established in the United States, the United Kingdom and Canada, while still emerging in continental Europe and Japan. The growth rate of output of industrial countries was 1.2 per cent in 1993 as compared with 1.6 per cent in 1992. However, it is expected to recover to 2.4 per cent in 1994.

Growth in the developing countries has been robust on average. However, large disparities among individual countries persist. Countries in Asia and Latin America are thriving but economic conditions in most of sub-Saharan Africa remain unsatisfactory. Output of developing countries grew by 6.1 per cent in 1993 as compared with 5.9 per cent in 1992. However, it is expected to slow down to 5.5 per cent in 1994.

After slowing to 2.4 per cent in 1993, growth in world trade is projected to increase by 5.8 per cent in 1994. The forecast reflects a pickup in economic activity in industrial countries and rapid growth in developing countries coupled with stronger import demand from several of the countries in transition.

In 1993, monetary policy in the industrial countries reflected the desire of monetary authorities to accommodate the recovery of economic activity without endangering what had been achieved with regard to price stability. In the United States, monetary policy remained accommodative in 1993 but was tightened moderately in early 1994. In Europe, monetary conditions eased gradually, while in Japan the official discount rate remained at a historically low level. Developments in asset prices were somewhat more positive in 1993 than in 1992 due to lower short-term interest rates.

The aggregate current account position of the industrial countries swung to a surplus of US\$ 12 billion in 1993 after registering a deficit of US\$43 billion in 1992. The current account surplus of Japan rose in 1993 but by significantly less than in the previous two years. However, it is projected to decline slightly in 1994 and shrink further to 2.5 per cent of GDP in 1995. The current account deficit of the United States rose in 1993 and is expected to widen marginally in 1994 but to stabilise at 2.5 per cent of GDP in 1995.

The combined current account position of the developing countries deteriorated in 1993 due to the rapid growth of domestic demand and imports, weak growth in industrial countries and unfavourable changes in the terms of trade related to weak commodity price developments.

Following the overwhelming exchange market pressure in the European Community's Exchange Rate Mechanism on July 30, 1993 it was decided by EC Finance Ministers and Central Bank Governors to widen fluctuation bands for French franc, Belgian/Luxembourg francs, Danish crown, Irish punt, Spanish peseta and Portuguese escudo to 15 per cent either side of their central bilateral rates. The Deutsche Mark/Dutch guilder fluctuation margin remained unchanged at 2.25 per cent. As a result, the currencies of several of the ERM countries gradually strengthened to above their pre-August 1993 intervention floors relative to the Deutsche Mark.

In foreign exchange markets the US dollar rose about 3.5 per cent in nominal effective terms between May 1993 and April 1994. During the same period, the dollar appreciated between 4 and 8 per cent against the deutsche mark, the French franc, the Italian lira and the pound

sterling reflecting relative cyclical positions and changes in interest rate differentials in favour of the US currency. The yen continued its upward trend from February 1993 until the middle of August 1993 rising by 25 per cent against the US dollar and by 20 to 35 per cent against the four main European currencies. Part of the appreciation was reversed in the latter part of 1993 but the yen again strengthened during the first four months of 1994. The rise of the yen against the dollar is partly due to Japan's large trade surplus and associated trade tensions with the United States. Reduced interest rate differentials in favour of assets denominated in European currencies also contributed to the strength of the yen.

The rate of inflation, as measured by consumer prices, for the industrial countries as a group, declined from 3.3 per cent in 1992 to 2.9 per cent in 1993. In the developing countries, average inflation increased from 38.8 per cent in 1992 to 45.9 per cent in 1993, even though half of the countries in this group experienced inflation of 7 per cent or less.

The eighth round of multilateral trade negotiations was concluded by 125 participants with the signing of the Uruguay Round Agreements in Morocco on April 15, 1994. The creation of the World Trade Organisation (WTO) will place the rules-based trading system on a more permanent and legally secure footing. Over the period of negotiation, it became evident that trade policy no longer concerned border issues only but constituted an integral element of domestic economic policy. Among the new areas proposed for consideration by the WTO are trade and environment, competition policy and trade-related aspects of other policy areas, including labour standards.

Net external financing of developing countries increased by about US\$ 27 billion in 1993, to US\$ 148 billion, in part because of a sharp increase of US\$ 16 billion to Asia; other regions also received greater external financing in 1993. Between May 1993 and June 1994, Paris Club creditors concluded debt-rescheduling agreements with many countries. The devaluation of the CFA Franc in January 1994 should help to increase export earnings, improve external competitiveness and ease financing constraints in African countries.

Developing countries with strong foreign exchange reserves have now the opportunity to participate in the broad global business of the IMF under the Cofinancing Trust Accounts (CTA) to assist countries in financial difficulties.

The benefits of sustained policies of stabilization and reform followed by a number of economies in transition are now apparent. Growth is being restored in countries that have brought inflation down and persevered with major structural reforms, including institution building and enterprise restructuring. Conversely, the costs of delays in implementing comprehensive economic programs are very evident in other countries. Economic conditions improved in most of the transition countries of Central and Eastern Europe and the Baltic countries during 1993. In sharp contrast, repeated setbacks in Russia and most other countries of the former Soviet Union suggest that economic conditions may continue to deteriorate without a substantial strengthening of stabilization and reform efforts.

CONCLUSION

After the rapid expansion of the Mauritian economy in the second half of the 1980's, economic growth flattened out to an average rate of around 5 per cent in the past few years. In the context of a virtually full employment situation that has been prevailing for the the past six years, the effect of the increase in wages and salaries in 1992 on the price front is tapering off, albeit slowly. As a result of the abolition of credit ceilings, domestic credit and money supply grew rapidly in 1993-94. Domestic savings is lagging behind investment with the result that the resource gap has widened. The fiscal deficit was higher at 2.5 per cent of GDP in 1993-94 than that of 2.0 per cent in the preceding year. On the external front, the current account continued to show a deficit. The overall balance of payments, too, showed a deficit in 1993-94.

While inflation is showing a tendency to decline, domestic savings is likely to continue to lag behind investment in the immediate future. The balance of payments outlook for 1994-95 point to a current account deficit. The overall payments position, too, is expected to show a deficit, due partly to outward investment. With full current account convertibility as from September 1993 and capital account convertibility as from July 1994, the external payments position of the country is expected to remain strong.

As a result of the abolition of credit ceilings, bank credit expansion and money supply grew rapidly in 1993-94. However, the present macro-economic environment cha-

racterized by internal and external imbalances imperatively requires that corrective measures be taken with a view to curbing consumption expenditure and enhancing savings in the economy. This underscores the need for a tighter monetary and fiscal policy stance in the immediate future. One of the greatest challenges of macro-economic policy lies in the effort to gradually upgrade the structure and enhance the performance of the economy. As such growth with stability will continue to gain an important priority in the overall design of macro-economic policy. Policies should seek to establish a framework for improving economic efficiency. In the context of a liberalised financial system, mobilisation of savings and raising the economy's efficiency in resource utilization need not be a difficult task provided that market players respond positively.

The overriding concern of macro-economic policy remains the maintenance of the competitiveness of the Mauritian economy - a policy objective that is rendered more demanding with the conclusion of the Uruguay Round of negotiation in April 1994. While the view that the production and exports of goods and services in which Mauritius has a comparative advantage based on its relative factor endowments is tenable, the country now needs to create the competitive advantage. In the context of full employment conditions, prudent wage policy and economic and financial efficiency are the key to the maintenance of the competitiveness of the Mauritian economy.

6th August, 1993

The Manager

..... Bank Ltd

PORT LOUIS

Dear Sir,

MONETARY POLICY: 1993-94

In the course of the meeting I had with bankers on July 13, I outlined the major economic and financial developments during the year 1992-93 and adverted to the various monetary policy measures that have been decided upon. I also highlighted the need for banks to take a lead in the development of an effective secondary market for bills. I am now setting them out in greater details for your guidance.

Economic growth, spurred by the good performance of the Export Processing Zone and the tourist industry, is likely to be sustained at around 5 per cent in 1993. Domestic expenditure is estimated to rise by 12 per cent in 1993, reflecting the continuing buoyancy of demand in the economy and hence the need for compressing consumption expenditure. Domestic savings is estimated to remain unchanged at 25 per cent of GDP in 1993. In contrast, domestic investment is estimated to account for 29 per cent of GDP in 1993, that is, higher than the ratio of gross domestic savings to GDP. The resulting resource gap, reflects the deficiency of domestic savings and the country's increasing dependence on foreign capital.

Upward pressures on wages and salaries and surplus liquidity in the economy are having an adverse effect on prices. The inflation rate for 1992-93 was around 9 per cent and it is forecast to increase further in 1993-94. The restoration of price stability will constitute an overriding policy objective in the immediate future.

During the year 1992-93, domestic credit grew by 24 per cent, higher than the growth rate of 21 per cent in the preceding year. The growth rate of credit to Government fell from 38 per cent in 1991-92 to 18 per cent in 1992-93. In contrast, the growth rate of private sector credit was 27 per cent in 1992-93 as compared to 15 per cent in the preceding year,

Deposit mobilisation by commercial banks has not progressed as desired. The rate of growth of deposits of commercial banks has in fact slowed down from about 20 per cent in 1991-92 to about 15 per cent in 1992-93.

The comparatively low rate of savings and therefore a high rate of consumption expenditure have caused the growth rate of imports to exceed that of exports with the result that the trade deficit has widened further. While the current account continued to show a deficit, the overall balance of payments position has also recorded a deficit in 1992-93. Consequently, the level of foreign exchange reserves of the Bank of Mauritius has declined from Rs 14.7 billion at the end of June 1992 to Rs 13.7 billion at the end of June 1993.

The state of the economy is thus marked by a number of adverse developments that need to be rectified. The deficiency in domestic savings, high rate of private sector credit expansion, excess liquidity, current account deficit stemming from relatively high levels of imports and more importantly, the relatively high rate of inflation are the basic problems that need to be appropriately addressed as otherwise they would jeopardise the speed and scope of the on-going financial liberalisation.

Monetary policy in 1993-94 will therefore be geared towards tightening the liquidity situation in the economy with the ultimate objective of restoring price stability and promoting the mobilisation of savings.

SAVINGS SCHEME

With a view to mopping up part of the excess liquidity in the system and also to providing individuals with attractive savings instruments the Bank of Mauritius is issuing, as from 15th July, on tap for a period of one year two types of Savings Bonds, namely:-

(a) Five-year (tax-free) Progressive Interest Rate Bank of Mauritius Savings Bonds

(b) Seven-year (tax-free) Variable Interest Rate Bank of Mauritius Bonds.

The terms and conditions of the issue of the Bonds have already been communicated to you.

As the mobilisation of savings under the present circumstances assume paramount importance, banks must also initiate all necessary steps to improve their deposit base.

CREDIT CEILING

As you are aware, in line with market oriented monetary policy reforms, the ceiling on credit to priority sectors was abolished as from July 1, 1992. The ceiling on credit to non-priority sectors is abolished with effect from July 1, 1993. With the complete abolition of ceiling on bank credit expansion there is now no direct control on bank credit expansion.

However, it is pointed out that when extending credit to the private sector your bank should ensure that the credit requirements of the productive sectors of the economy are adequately met.

CREDIT-DEPOSIT RATIO

With the abolition of direct credit control banks should ensure that they do not overstretch their lending portfolio while sanctioning credit. In this connection, your bank is required to observe on a monthly basis a credit-deposit ratio of 65 per cent.

EXPORT REFINANCE

The Bank of Mauritius will continue to rediscount export bills other than for sugar at 1/4 percentage point above Bank Rate, that is, at 8 1/4 per cent. Banks will in turn be required to discount the bills at no more than 9 per cent.

I should like to stress that access to this facility will no longer be automatic and banks should refrain from having recourse to this facility to tide over their day-to-day liquidity shortfalls. Eligibility for the rediscounting of the export bills will be subject to the submission of a letter from the exporter concerned explicitly stating his request for discounting his bill, the amount sought for discount and the discount rate.

NON-RESIDENT EXTERNAL ACCOUNTS SCHEME

Under this scheme, the Bank of Mauritius bears the exchange risk on the foreign currency deposits mobilised by banks. The deposits thus mobilised are surrendered to the Bank of Mauritius.

The Bank of Mauritius will no longer bear the exchange risk on new foreign currency deposits mobilised and, in return, banks will not be required to surrender the foreign currency to the Bank of Mauritius. Moreover, your bank will not be free to determine the rate of interest payable on the foreign currency deposits.

SCHEME FOR ADVANCE PAYMENTS TO NON-MILLER SUGAR CANE PLANTERS

Though non-miller sugar cane planters did not avail themselves of the facility provided by the Bank of Mauritius during the year 1992-93, the scheme will be continued in 1993-94.

PORTFOLIO INVESTMENT OVERSEAS

Banks will be allowed to invest part of their excess liquidity overseas. The basic objective of this measure is to expose banks to global finance and to provide them with opportunities for acquiring experience in international portfolio

management and also to give them an incentive to mobilise more deposits.

The Bank of Mauritius will allow such investment on a case by case basis.

DEVELOPMENT OF SECONDARY BILL MARKET

The Bank of Mauritius has been issuing Bills by tender since November 1991 with a view to developing a market-based financial system. In this connection, I should like to reiterate that the development of a secondary market for bills is a sine qua non for the promotion of a broad based and market oriented financial sector.

As I have mentioned on a few occasions, banks should for this purpose either appoint one or two brokers or decide among themselves for one or two banks to play the lead role in market making. This initiative would eventually not only help banks in efficiently squaring up their day to day positions but would simultaneously assist in the orderly development of a secondary market. It is desirable that appropriate action is taken as soon as possible.

Finally, as you are aware, the Bank of Mauritius initiated a process of financial liberalisation since 1988. Interest rates have been fully liberalised and ceilings on bank credit expansion have now been completely abolished. There is also now no restriction whatsoever on payments and transfers for current international transactions. The financial sector of the economy is going through a period of transition and the success of financial liberalisation depends very much on how positively commercial banks as a whole react to the evolving situation.

In this connection, I need hardly stress that the ultimate objective of financial liberalisation is to improve our economic performance through competitive efficiency within the financial market. The key factor in a liberalised system is competition. Healthy competition among banks will, inter alia, give rise to efficiency gains. Without competition the domestic market cannot produce positive effects. I would, therefore, urge banks to go for effective competition in the true spirit of a market economy.

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

Yours sincerely

I. Ramphul
Governor

PART 2 - OPERATIONS OF THE BANK

The Bank of Mauritius operates current accounts for the Government of Mauritius, commercial banks and for international financial institutions like the International Monetary Fund, the World Bank and its affiliates, the African Development Bank, The European Development Fund and Caisse Francaise de Développement.

Bank Rate

Effective 21st June 1994, Bank Rate is determined on the basis of the average Treasury Bill auction rate over the preceding twelve weeks, plus a margin of one per cent. Prior to that date the Bank Rate was at 8 per cent per annum. The Bank Rate was 9.33 per cent at the end of June 1994.

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 do no longer 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 as 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 provides refinance 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 3 percentage below the Bank Rate.

(iii) Export Refinance Facilities

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

(iv) Small Development Finance Scheme

Refinance in full under the abovementioned scheme at 3 percentage point below Bank Rate for the benefit of those in need of financial assistance to start or expand businesses in which they are self employed were made by the Bank during the fiscal year.

(v) Exchange Rate

The Bank of Mauritius determined the exchange rate of the rupee vis-à-vis the Pounds Sterling, US Dollar and French Franc twice daily (except for Saturdays), at the opening of business and at mid-day, for its foreign exchange transactions.

Treasury Bills and Bank of Mauritius Bills

During financial year 1993-94, the Bank of Mauritius held weekly auctions of the Bank of Mauritius Bills/Treasury Bills. Bi-weekly auctions were also held as and when necessary.

Bills with a maturity of 3 months or less were eligible for discount at the Bank of Mauritius 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

However, under special circumstances and for very temporary period, commercial banks were allowed to discount eligible bills without any penalty.

Purchases and Sales of Foreign Currencies

During the year 1993-94, the Bank continued to deal in Pound Sterling, US Dollar and French Franc on a spot basis with commercial banks. The margins allowed between the buying and the selling rates of the banks were maintained at up to 1 per cent for transactions in Pound Sterling, 1.25 per cent for US Dollar transactions and 1.6 per cent for those denominated in French Francs.

Preferential Trade Area (P.T.A.) Clearing Facilities

Under the rules of the PTA Clearing House, member countries of the P.T.A. continue to 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 the net settlements service offered by the Federal Reserve Bank of New York. New York, The volume of transactions between Mauritius and member countries has been increasing year by year.

Bank of Mauritius Bonds

Effective the 15th July, 1993 and for a period of one year the Bank issued the following Bonds in order to mop up excess liquidity in the economy:

- (a) Five-Year (Tax-Free) Progressive Interest Rate Bank of Mauritius Bonds
- (b) Seven-Year (Tax-Free) Variable Interest Rate Bank of Mauritius Bonds.

Interest on the Bonds is free of Income Tax and the Bonds are freely traded on the Stock Exchange of Mauritius.

Public Debt Management

During financial year 1993-1994, the Bank of Mauritius, acting as the fiscal agent for Government, auctioned Government Stocks for an amount of Rs2,000,000,000 as shown below:-

Title of Stocks		Amount(Rs)
1. 8 1/2% Mauritius Development Loan Stock 1998	(31.1.98)	300,000,000.
2. 8 1/2% Mauritius Development Loan Stock 1998	(30.9.98)	100,000,000.-
3. 8 3/4% Mauritius Development Loan Stock 2000	(30.9.2000)	200,000,000.-
4. 8 3/4% Mauritius Development Loan Stock 2001	(31.1.2001)	300,000,000.-
5. 9 1/4% Mauritius Development Loan Stock 2003	(31.1.2003)	400,000,000.-
6. 9 1/4% Mauritius Development Loan Stock 2003	(30.9.2003)	300,000,000.-

7. 10% Mauritius Development Loan Stock 2013	(30.9.2013)	400,000,000.
TOTAL		2,000,000,000.- =====

Government Stocks for a total amount of Rs415,204,000.- and Treasury Certificates for a total amount of Rs17,531,100.- were redeemed during the year as follows:-

Title of Stocks		Amount(Rs)
1. Mauritius Development Loan Variable Interest		
Rate (1 1/2% above Bank Rate) Stock 1993	(15.12.93)	85,204,000.-
2. 7 1/2% Mauritius Development Loan Stock 1993	(16.12.93)	20,000,000.-
3. 8 3/4% Mauritius Development Loan Stock 1994	(1.4.94)	75,000,000.-
4. 7 1/2% Mauritius Development Loan Stock 1994	(16.6.94)	35,000,000.-
5. 11 1/2% Mauritius Development Loan Stock 1994	(27.6.94)	200,000,000.-
TOTAL		415,204,000.- =====

Treasury Certificates		Amount(Rs)
10% (Tax-Free) Seven-Year Treasury Certificates		5,649,400.-
16% Seven-Year Treasury Certificates		11,831,700.-
15% (Tax-Free) Seven-Year Treasury Certificates		50,000.-
TOTAL		17,531,100.- =====

Cash Balance and Other Liquid Assets

In accordance with Section 22 of the Bank of Mauritius Act, all commercial banks are required to maintain cash balances consisting of balances with the Bank of Mauritius and of notes and coins in their vaults, of not less than 10 per cent of their total deposit liabilities. They are also required to maintain non-cash liquid assets consisting of investments in Treasury Bills, Bank of Mauritius Bills and Government securities maturing within seven years of not less than 23 per cent of their total deposit liabilities in accordance with Section 17 of the Banking Act 1988.

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. These funds are refunded to the banks for repayment to owners of funds or their heirs or assigns on rightful claims being established to the satisfaction of banks.

Non-Resident (External) Accounts Scheme

The Non-Resident External Accounts Scheme continued to be operational during the year ended June 1994.

Import of Gold

As the sole importer of gold in Mauritius, the Bank of Mauritius imports and sells gold of high quality i.e. 24 carats 999.9 assay in bar forms of 1,000 grams, 500 grams, 250 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 in 22 carat gold are issued by the Bank of Mauritius 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 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.

ADMINISTRATION AND STAFF MATTERS

The composition of the Board of Directors and a list of Senior Officials of the Bank are given in Appendices, III and IV

At the end of June 1994, the Bank had a staff of 243

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 meetings.

The Governor of the Bank attended various overseas meetings including the IMF/IBRD Annual Meetings held in Washington D.C in September 1993. He also attended the Central Banks' Governors' Meeting at the Bank of England and the Annual General Meeting of the Bank for International Settlements in Basle in June 1994.

The Managing Director of the Bank attended in November 1993 the 25th Meeting of the Eastern and Southern African Regional Governor's Committee of the Association of African Central Banks held in Lesotho and the 6th Meeting of the Committee of PTA Central Bank Governors held in Sudan in December 1993.

REPORT OF THE AUDITORS

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 1994, 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 1994 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 1994, and of the results of its operations for the year then ended.

21st November, 1994

KEMP CHATTERIS
Chartered Accountants

BANK OF MAURITIUS

BALANCE SHEET as at 30 June 1994

	1994 Rs	1993 Rs		1994 Rs	1993 Rs
CAPITAL			EXTERNAL ASSETS		
Authorised and Paid Up	10,000,000	10,000,000	Balances with Banks	8,740,588,622	10,872,151,067
GENERAL RESERVE FUND	23,000,000	23,000,000	Treasury Bills	1,580,203,570	2,177,317,740
NOTES IN CIRCULATION	4,224,825,555	3,942,713,910	IMF Special Drawing Rights	539,741,060	511,956,789
COIN IN CIRCULATION	139,051,090	128,653,277	Foreign Investment Treasury Foreign Currency Management Fund	1,762,580,000	-
DEMAND DEPOSITS			Securities (At Valuation)	103,901,665	128,332,170
Government	94,454,780	114,926,145	Foreign Notes and Coin	2,394,035	1,950,964
Banks	3,365,155,582	3,326,935,284	TOTAL EXTERNAL ASSETS	12,729,408,952	13,691,708,730
Other	62,884,448	27,894,960	DISCOUNTS AND ADVANCES	2,230,626,422	963,114,138
	3,522,494,810	3,469,756,389	OTHER ASSETS	671,166,179	807,485,729
BANK OF MAURITIUS BILLS	1,304,149,150	1,639,386,730	GOVERNMENT SECURITIES (AT Valuation)	282,017,563	-
OTHER LIABILITIES	6,689,698,511	6,248,798,291	(Sd) I. RAMPHUL — Governor		
	15,913,219,116	15,462,308,597	(Sd) R. TACOURI — Managing Director		
			(Sd) B. GUJADHUR — Chief Manager		
				15,631,201,553	15,462,308,597

PROFIT AND LOSS ACCOUNT for the Year ended 30th JUNE 1994

	1994 Rs	1993 Rs		1994 Rs	1993 Rs
PROFIT PAYABLE TO GOVERNMENT OF MAURITIUS - in accordance with Section 11(2)(c) of the Bank of Mauritius Act 1966	450,000,000	450,000,000	NET PROFIT - after charging Current Expenditure writing down Fixed Assets and providing for Reserves and Contingencies	450,000,000	400,000,000
	450,000,000	450,000,000		450,000,000	400,000,000

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Notes The following conventional signs are used:

- - Nil

. . Negligible

N.A. Not available

Table 1: Selected Economic Indicators

	Unit/Period	1987	1988	1989	1990	1991	1992	1993	1994
1. Population	End-June	1,036,382	1,043,239	1,051,260	1,058,942	1,070,298	1,084,571	1,106,057	1,112,000*
2. Tourist Arrivals	Fiscal Year	183,360	221,970	248,260	278,010	292,550	321,000	350,370	388,630*
3. Gross National Product (At Market Prices)	Rs Million	23,038	27,210	31,962	37,651	42,943	48,097	54,991	62,050
4. GNP per capita (At Market Prices)	Rupees	22,951	26,766	31,418	36,748	41,458	45,808	51,742	57,635
5. Inflation rate	Fiscal Year (Per Cent)	+0.7	+1.5	+16.0	+10.7	+12.8	+2.9	+8.9	+9.4*
6. Overall Balance of Payments	Fiscal Year (Rs Million)	+2,572	+2,728	+1,996	+3,041	+3,113	+3,048	-909	-962*
7. Foreign Reserves	End-June (Rs Million)	3,193	5,547	6,996	9,632	12,185	15,179	14,226	13,947
8. Total Imports (c.i.f)	Fiscal Year (Rs Million)	10,954	14,567	17,789	21,973	24,005	25,366	27,209	31051*
9. Total Exports (f.o.b)	" "	10,472	12,362	14,493	15,925	18,172	19,743	21,656	24202*
10. Government Recurrent Revenue	Fiscal Year (Rs Million)	5,009	6,215	7,194	8,367	9,715	10,548	11,595	12,937
11. Government Recurrent Expenditure	" "	4,635	5,813	7,656	8,200	9,214	10,273	10,894	13,250
12. Government Capital Expenditure	" "	1,765	2,037	2,417	2,278	2,759	2,607	3,095	2754*
13. External Debt: Central Government	Fiscal Year (Rs Million)	4,844	5,802	5,735	5,868	5,964	5,476	5,712	5906*
14. Internal Debt: Central Government	" "	8,165	8,660	11,857	14,060	16,953	14,984	16,522	18678*
15. Banking System Net Claims on Public Sector	Fiscal Year (Rs Million)	4,278	3,938	3,906	4,311	5,045	6,968	8,190	9,264
16. Claims on Private Sector	" "	6,164	8,284	9,768	11,890	14,033	16,107	20,388	24,321
17. Currency with Public	" "	1,242	1,452	1,806	2,194	2,588	2,972	3,316	3,570
18. Money Supply	" "	2,515	3,199	3,820	4,529	5,446	6,591	6,959	7,031
19. Aggregate Monetary Resources	" "	11,459	15,500	18,460	22,015	26,767	32,105	36,380	42,505
20. Total Private Sector Deposits	" "	10,293	13,676	16,372	19,584	24,009	28,780	32,853	38,791

*Provisional Estimates

Table 2.1 (a): Bank of Mauritius - Assets

(Rs million)

End of Period	External Assets					Claims on Government			Claims on Commercial Banks					
	Special Drawing Rights	Balances with Banks	Treasury Bills	Eligible Securities	Total *	Treasury Bills and Government Stocks	Advances and Discounts	Total	Advances	Commercial Bills Redis-counted	Total	Other Advances	Other Assets **	Total Assets
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	875.3	17,261.8
1992.. ..	412.9	12,577.7	687.1	187.2	13,866.7	..	1,133.1	1,133.1	45.7	221.8	267.5	147.7	588.8	16,003.8
1993.. ..	540.2	11,655.4	1,708.3	101.9	14,008.1	-	810.2	810.2	94.4	234.6	329.0	198.9	468.0	15,814.2
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
July	479.2	12,813.5	1,046.8	159.1	14,500.4	0.1	1,525.2	1,525.3	46.7	-	46.7	198.1	884.4	17,154.9
August	475.9	13,141.7	1,043.1	156.6	14,819.1	0.4	1,078.3	1,078.7	46.3	-	46.3	187.8	801.8	16,933.7
September	488.8	13,082.4	937.1	166.3	14,676.4	0.4	916.6	917.0	46.2	-	46.2	177.1	686.5	16,503.2
October	503.5	12,528.4	701.9	171.3	13,906.8	0.5	799.5	800.0	45.8	59.0	104.8	154.7	663.5	15,629.8
November	403.5	13,042.3	432.6	175.8	14,055.9	0.5	1,056.4	1,056.9	45.6	56.7	102.3	175.2	639.7	16,030.0
December	412.9	12,577.7	687.1	187.2	13,866.7	..	1,133.1	1,133.1	45.7	221.8	267.5	147.7	588.8	16,003.8
1993 January	413.3	12,819.1	672.5	185.6	14,092.3	-	-	-	45.6	-	45.6	131.7	585.1	14,854.7
February	422.7	13,383.9	361.1	180.7	14,350.2	0.2	-	0.2	45.8	-	45.8	132.0	586.1	15,114.3
March	492.9	13,483.7	518.4	188.4	14,685.3	0.3	-	0.3	45.4	-	45.4	318.4	560.3	15,609.7
April	491.4	12,937.4	581.2	132.8	14,144.7	0.3	-	0.3	45.2	-	45.2	135.4	550.7	14,876.3
May	501.7	12,280.7	1,108.2	133.8	14,026.4	0.3	72.2	72.5	45.2	138.8	184.0	138.6	562.0	14,983.5
June	512.0	10,872.2	2,177.3	128.3	13,691.7	0.0	617.4	617.4	44.9	14.5	59.4	286.3	807.5	15,462.3
July	539.3	11,311.0	1,556.0	134.7	13,543.1	0.1	762.9	763.0	44.9	11.3	56.2	173.6	720.8	15,256.6
August	532.9	11,746.8	1,465.7	123.9	13,871.3	0.4	-	0.4	44.8	-	44.8	171.1	548.5	14,636.2
September	529.6	11,769.6	1,878.9	115.1	14,295.3	0.6	338.1	338.7	45.0	-	45.0	175.5	479.3	15,334.0
October	538.9	11,780.4	1,637.4	109.7	14,068.5	0.7	436.2	436.9	45.1	50.9	96.0	177.2	478.3	15,257.0
November	539.5	11,796.5	1,517.7	110.3	13,966.1	0.8	377.7	378.5	175.4	260.0	435.4	170.1	464.9	15,415.0
December	540.2	11,655.4	1,708.3	101.9	14,008.1	-	810.2	810.2	94.4	234.6	329.0	198.9	468.0	15,814.1
1994 January	543.8	11,904.1	1,550.5	144.1	14,144.8	238.6	535.4	774.0	44.3	48.8	93.1	192.7	489.2	15,693.8
February	544.0	11,732.4	1,574.7	144.1	13,997.6	362.8	304.2	667.1	44.3	9.7	54.0	149.6	485.7	15,354.0
March	541.9	11,927.1	1,627.3	134.1	14,232.8	423.0	0.0	423.0	44.2	50.4	94.6	190.7	481.4	15,422.5
April	540.1	11,587.6	1,634.6	107.8	13,872.5	355.3	0.0	355.3	44.4	222.8	267.2	177.3	487.2	15,159.5
May	539.6	10,503.1	1,527.0	107.8	13,219.3	353.4	504.1	857.5	44.2	261.5	305.7	161.3	481.2	15,025.0
June	539.7	8,740.6	1,580.2	103.9	12,729.4	282.0	1,614.8	1,896.8	44.5	200.0	244.5	371.3	671.2	15,913.2

*: Includes Foreign Notes & Coins

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

Figures may not add up to total due to rounding

Table 2.1 (b): Bank of Mauritius - Liabilities

(Rs million)

End Of Period	Capital		RESERVE MONEY					Total	Government Demand Deposits	Current Account of International Organisations & Others	Special Drawing Rights Counter-part Funds	Other Liabilities **	Total Liabilities
	and Reserves	Currency with Public	Currency with Banks	Demand Deposits			B.O.M. Bills held by Commercial banks						
				Bankers	Statutory Bodies	Other* Current Account							
1991	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	33.0	3,820.1	989.3	1,952.1	1.3	6.0	3,440.3	10,209.1	15.9	78.9	-	5,666.9	16,003.8
1993	33.0	4,230.9	1,073.5	2,684.3	0.2	5.8	1,517.2	9,511.9	9.9	15.5	0.0	6,243.8	15,814.1
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	-	5,811.9	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	-	5,970.5	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
July	33.0	3,105.3	549.3	1,854.4	20.4	10.5	5,165.9	10,705.8	65.5	81.7	-	6,268.9	17,154.9
August	33.0	3,171.6	582.7	2,048.7	15.3	10.4	4,713.4	10,542.1	9.5	77.4	-	6,271.7	16,933.7
September	33.0	3,103.5	659.0	2,152.6	2.5	11.4	4,433.4	10,362.4	41.8	77.5	-	5,988.5	16,503.2
October	33.0	3,232.3	587.5	1,924.6	1.6	8.5	4,049.9	9,804.4	22.8	107.7	-	5,661.9	15,629.8
November	33.0	3,225.0	792.1	1,852.1	7.3	11.6	4,130.8	10,018.9	6.9	116.1	-	5,855.1	16,030.0
December	33.0	3,820.1	989.3	1,952.1	1.3	6.0	3,440.3	10,209.1	15.9	78.9	-	5,666.9	16,003.8
1993 January	33.0	3,486.8	775.3	2,491.6	0.1	4.8	2,606.3	9,364.9	46.7	20.2	-	5,389.9	14,854.7
February	33.0	3,372.3	709.0	2,145.6	29.5	4.3	2,029.7	8,290.4	1,441.9	18.7	-	5,330.3	15,114.3
March	33.0	3,361.4	761.5	2,543.2	104.9	4.2	2,027.3	8,802.5	997.0	15.4	-	5,761.8	15,609.7
April	33.0	3,417.7	657.5	2,419.5	2.7	10.8	2,078.4	8,586.6	284.3	23.1	-	5,949.3	14,876.3
May	33.0	3,393.6	681.2	2,451.8	7.7	17.3	2,279.5	8,831.1	21.4	27.8	-	6,070.2	14,983.5
June	33.0	3,315.9	755.5	3,326.9	3.5	7.0	1,330.6	8,739.4	114.9	17.4	0.0	6,557.6	15,462.3
July	33.0	3,460.4	688.9	3,104.9	0.8	6.7	1,255.5	8,517.2	23.1	96.6	0.0	6,586.7	15,256.6
August	33.0	3,421.2	787.3	2,619.9	2.9	5.0	1,255.5	8,091.8	220.3	96.6	0.0	6,194.5	14,636.2
September	33.0	3,419.2	791.8	2,727.8	1.3	5.4	1,910.8	8,856.3	37.7	25.6	0.0	6,381.4	15,334.0
October	33.0	3,574.6	644.1	2,655.1	0.0	4.6	1,902.8	8,781.2	5.3	16.3	0.0	6,421.2	15,257.0
November	33.0	3,565.0	834.4	2,879.9	0.1	22.0	1,718.5	9,019.9	5.6	14.0	0.0	6,342.5	15,415.0
December	33.0	4,230.9	1,073.5	2,684.3	0.2	5.8	1,517.2	9,511.9	9.9	15.5	0.0	6,243.8	15,814.1
1994 January	33.0	3,766.4	894.7	2,931.0	14.2	9.4	1,417.8	9,033.4	13.2	44.2	0.0	6,570.0	15,693.8
February	33.0	3,737.3	853.9	2,815.8	0.4	9.1	1,417.8	8,834.3	7.4	38.6	0.0	6,440.6	15,354.0
March	33.0	3,676.2	932.7	2,905.3	140.9	8.6	887.1	8,550.8	321.1	30.8	0.0	6,486.6	15,422.5
April	33.0	3,710.2	728.3	2,814.9	61.8	13.4	1,091.8	8,420.5	143.3	25.6	0.0	6,537.1	15,159.5
May	33.0	3,633.7	821.9	2,831.4	39.1	23.2	1,102.3	8,451.5	2.9	24.4	0.0	6,513.2	15,025.0
June	33.0	3,570.3	793.6	3,365.2	18.8	9.1	1,118.0	8,874.9	94.5	35.0	0.0	6,875.9	15,913.2

*: Includes deposits of Parastatal Bodies

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

Figures may not add up to total due to rounding

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
		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
	0.1	July	0.1	-	1,525.2	1,525.3
	0.3	August	0.4	-	1,078.3	1,078.7
		September	0.4	-	916.6	917.0
		October	0.5	-	799.5	800.0
		November	0.5	-	1,056.4	1,056.9
		December	-	-	1,133.1	1,133.1
		1993 January	-	-	-	-
	0.2	February	0.2	-	-	0.2
	0.1	March	0.3	-	-	0.3
		April	0.3	-	-	0.3
		May	0.3	-	72.2	72.5
0.3		June	-	-	617.4	617.4
	0.1	July	0.1	-	762.9	763.0
	0.3	August	0.4	-	0.0	0.4
	0.2	September	0.6	-	338.2	338.8
	0.1	October	0.7	-	436.2	436.9
		November	0.8	-	377.7	378.5
0.8	0.1	December	0.0	-	810.2	810.2
	238.6	1994 January	238.6	-	535.4	774.0
	0.4	February	239.0	123.8	304.2	667.1
	0.2	March	239.2	183.8	0.0	423.0
	0.2	April	239.5	115.8	0.0	355.3
	0.2	May	239.7	113.7	504.1	857.5
98.4	135.7	June	282.0	-	1614.8	1896.8

Figures may not add up due to rounding

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

(RsMillion)					
	Advances at Bank Rate	Small Development Financing Scheme	Scheme for Advance Payments to Non-Miller Sugar Cane Planters: Refinancing to Banks	Advances against pledge of export bills/Bills Rediscounted	Total Central Bank Credit*
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
July	-	46.9	-	2.1	49.0
August	-	46.6	-	25.2	71.8
September	-	46.3	-	-	46.3
October	-	45.9	-	30.7	76.6
November	-	45.7	-	98	143.7
December	-	45.6	-	63.8	109.4
1993 January	-	45.7	-	86.4	132.1
February	-	45.6	-	-	45.6
March	-	45.7	-	106.8	152.5
April	-	45.5	-	53.5	99.0
May	-	45.2	-	15.6	60.8
June	-	45.0	-	143.2	188.2
July	-	44.8	-	65.5	110.3
August	-	44.9	-	5.5	50.4
September	-	45.0	-	4.3	49.3
October	-	45.0	-	89.3	134.3
November	-	45.3	-	193.9	239.2
December	-	44.6	-	239.0	283.6
1994 January	-	44.4	-	130.9	175.3
February	-	44.3	-	1.4	45.7
March	-	44.3	-	48.9	93.2
April	-	44.5	-	242.2	286.7
May	-	44.4	-	300.1	344.5
June	-	44.4	-	275.9	320.3

*Includes special advances at penal rates to Banks

Table 2.4. Currency in Circulation

(Rs Million)

		BANK NOTES										COINS													Total Notes & Coins
End of Period		Demonetized Currency Notes	Rs 5	Rs 10	Rs 20	Rs 50	Rs 100	Rs 200	Rs 500	Rs 1000	Total	Commemorative Coins	Gold Bullion Coins	Rs 10	Rs 5	Rs 1	50c	25c	20c	10c	5c	2c	1c	Total	
1992	January	23.4	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	3676.4
	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	3582.3
	March	23.3	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	3566.9
	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	3573.3
	May	23.1	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	3536.2
	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	3567.6
	July	23.0	11.6	164.2	14.9	245.3	805.8	636.5	728.2	857.0	3,486.6	6.6	7.1	0.2	28.1	42.7	10.7	6.5	6.7	2.5	2.1	0.3	0.2	113.7	3600.3
	August	23.0	11.1	163.2	13.4	253.7	838.3	658.0	747.1	910.2	3,618.0	6.6	7.8	0.2	29.2	43.2	10.8	6.5	6.8	2.5	2.2	0.3	0.2	116.3	3734.3
	September	23.0	10.4	160.1	13.3	239.3	823.0	642.4	746.1	912.3	3,569.9	6.6	8.6	0.2	30.2	43.9	10.8	6.5	6.9	2.5	2.2	0.3	0.2	118.9	3698.8
	October	22.9	9.7	163.4	13.0	249.8	861.2	649.5	772.4	958.1	3,700.0	6.6	8.5	0.2	30.8	44.1	10.9	6.5	7.0	2.5	2.2	0.3	0.2	119.8	3819.8
	November	22.9	9.2	170.2	12.9	266.2	912.9	673.4	815.2	1,010.0	3,892.9	6.6	8.6	0.2	33.3	45.4	11.1	6.5	7.1	2.5	2.2	0.3	0.2	124.0	4016.9
	December	22.8	9.1	175.3	13.5	283.7	1,142.5	751.4	1,033.0	1,251.3	4,682.7	6.6	8.7	0.2	35.0	46.2	11.1	6.5	7.2	2.5	2.2	0.3	0.2	126.7	4809.4
1993	January	22.8	8.9	168.2	11.5	241.9	964.8	673.6	910.1	1,132.7	4,134.5	6.6	8.7	0.2	34.8	46.9	11.3	6.5	7.3	2.5	2.2	0.3	0.2	127.5	4262.0
	February	22.8	8.2	164.1	11.1	228.2	913.2	637.0	879.3	1,089.1	3,953.0	6.6	8.9	0.2	35.3	46.9	11.3	6.5	7.4	2.5	2.3	0.3	0.2	128.4	4081.4
	March	22.8	8.1	170.1	11.3	231.3	902.0	646.5	896.9	1,105.5	3,994.5	6.6	8.9	0.2	35.1	46.8	11.4	6.5	7.6	2.5	2.3	0.3	0.2	128.4	4122.9
	April	22.8	8.0	163.9	10.6	220.1	871.0	629.9	892.3	1,127.7	3,946.3	6.6	8.9	0.2	35.2	46.9	11.6	6.5	7.7	2.5	2.3	0.3	0.2	128.9	4075.2
	May	22.6	7.7	164.2	9.7	232.1	860.3	635.3	907.7	1,106.9	3,946.5	6.6	9.0	0.2	34.1	47.1	11.7	6.5	7.9	2.5	2.3	0.3	0.2	128.4	4074.9
	June	22.5	7.5	159.0	9.2	229.9	836.2	632.7	930.5	1,115.2	3,942.7	6.6	9.0	0.2	34.9	46.4	11.7	6.5	8.1	2.5	2.3	0.3	0.2	128.7	4071.4
	July	22.5	7.4	157.4	8.8	220.1	850.9	638.4	972.0	1,142.5	4,020.0	6.6	9.1	0.2	35.3	46.4	11.7	6.5	8.2	2.5	2.3	0.3	0.2	129.3	4149.3
	August	22.5	7.2	154.0	8.5	219.0	854.1	666.2	984.5	1,162.3	4,078.3	6.6	9.1	0.2	35.5	47.0	11.7	6.5	8.3	2.5	2.3	0.3	0.2	130.2	4208.5
	September	22.4	7.2	152.8	8.4	215.8	847.9	671.1	993.3	1,161.5	4,080.4	6.6	9.2	0.2	35.6	47.0	11.7	6.5	8.4	2.5	2.4	0.3	0.2	130.6	4211.0
	October	22.4	6.9	153.2	7.9	209.3	858.2	667.1	995.4	1,167.2	4,087.6	6.6	9.2	0.2	36.2	46.8	11.7	6.5	8.5	2.5	2.4	0.3	0.2	131.1	4218.7
	November	22.4	6.8	156.3	7.6	211.2	881.2	691.1	1,062.4	1,225.0	4,264.0	6.6	9.3	0.2	38.4	48.5	11.8	6.5	8.7	2.5	2.4	0.3	0.2	135.4	4399.4
	December	22.4	6.8	172.1	7.8	228.4	1,029.7	878.8	1,315.3	1,503.7	5,165.0	6.6	9.2	0.2	40.7	50.0	12.0	6.5	8.8	2.5	2.5	0.3	0.2	139.5	5304.5
1994	January	22.4	6.6	160.4	7.0	210.9	895.2	758.1	1,139.2	1,321.0	4,520.8	6.6	9.2	0.2	40.6	50.7	12.0	6.5	8.9	2.5	2.5	0.3	0.2	140.2	4661.0
	February	22.3	6.5	158.2	6.8	208.6	886.0	729.1	1,122.4	1,311.4	4,451.3	6.6	9.3	0.2	40.2	50.7	12.0	6.5	9.0	2.5	2.5	0.3	0.2	140.0	4591.3
	March	22.3	6.5	162.0	6.8	213.4	900.2	717.3	1,119.1	1,321.5	4,469.1	6.6	9.3	0.2	39.8	50.7	12.1	6.5	9.1	2.5	2.5	0.3	0.2	139.8	4608.9
	April	22.3	6.4	156.2	6.4	206.2	857.4	683.0	1,087.3	1,273.8	4,299.0	6.6	9.4	0.2	39.4	50.6	12.2	6.5	9.2	2.5	2.5	0.3	0.2	139.5	4438.5
	May	22.2	6.3	157.6	6.6	202.1	846.6	693.2	1,093.0	1,288.5	4,316.1	6.6	9.4	0.2	38.9	50.7	12.2	6.5	9.4	2.5	2.5	0.3	0.2	139.4	4455.5
	June	22.2	6.3	154.7	6.5	193.2	820.3	657.2	1,057.7	1,306.7	4,224.8	6.6	9.5	0.2	38.6	50.4	12.3	6.5	9.4	2.5	2.5	0.3	0.2	139.0	4363.8

Table 2.5(a): Commercial Banks - Assets

(Rs Million)

End of Period	Reserves				FOREIGN ASSETS				Claims on Government				Claims on Private Sector				Claims on		Acceptances **			Documentary Credits and Guarantees	
	Cash In hand	Balances with Bank of Mys	B.O.M. BILLS	TOTAL	Balances with Banks abroad	Foreign Bills Discounted	Foreign Notes & Coins	TOTAL*	Treasury Bills	Government Securities	Advances to Government	Total	Local Bills Discounted	Bills Receivable	Bills Rediscounted	Local Investments	Loans and Advances	Total	Other Banklike Institutions	Other Assets	Total Assets		
1991	848.9	1,345.9	5,649.9	7,844.7	663.4	1,244.6	100.3	2,008.3	1,933.0	1,981.6	42.1	3,956.7	398.3	723.9	76.2	192.9	13,842.9	15,234.2	147.3	3,187.2	32,378.4	7,175.1	
1992	989.3	1,952.1	3,440.3	6,381.7	488.1	895.4	110.5	2,110.8	3,743.2	2,672.4	35.6	6,451.2	745.4	798.4	221.8	200.8	16,718.5	18,684.9	304.9	3,926.8	37,860.3	7,476.4	
1993	1073.5	2684.3	1517.7	5275.5	965.6	883.3	136.3	2991.6	4910.4	3419.1	0.0	8329.5	670.6	1073.4	234.6	236.0	21709.2	23923.8	238.1	5,269.1	46027.6	8,487.3	
1992	January	630.5	1,586.8	5,645.7	7,863.0	647.7	1,088.9	111.0	1,847.6	1,494.4	2,873.7	62.0	4,430.1	400.2	770.7	-	192.9	14,064.0	15,427.8	146.7	2,945.4	32,660.6	7,096.8
	February	540.5	1,715.4	5,922.1	8,178.0	529.6	1,086.4	74.0	1,690.0	1,461.1	2,873.7	76.8	4,411.6	399.5	728.9	-	192.9	14,392.7	15,714.0	147.0	2,814.7	32,955.3	7,103.9
	March	591.1	1,992.1	6,105.3	8,688.5	454.6	1,084.2	65.3	1,604.1	1,445.1	2,620.6	59.4	4,125.1	489.1	709.7	-	192.9	14,561.5	15,953.2	147.8	3,148.8	33,667.5	6,925.1
	April	553.6	2,143.9	5,370.4	8,067.9	410.6	1,084.2	65.5	1,560.6	2,281.3	2,426.9	94.9	4,803.1	480.4	696.0	-	192.9	14,671.1	16,040.4	243.8	3,257.2	33,973.0	6,951.2
	May	493.2	1,836.6	4,834.0	7,163.8	435.0	1,132.2	48.0	1,615.5	2,911.3	2,425.0	100.4	5,436.7	471.0	724.2	-	192.9	14,806.3	16,194.4	249.2	3,218.5	33,878.1	6,871.5
	June	595.6	3,019.2	5,503.7	9,118.5	460.2	1,150.4	33.7	1,644.6	2,410.6	2,155.6	-	4,566.2	473.1	681.6	-	194.1	14,758.4	16,107.2	259.2	3,619.8	35,315.5	6,937.1
	July	549.3	1,854.2	5,165.9	7,569.4	396.4	1,193.4	66.3	1,656.4	3,602.1	2,155.6	0.1	5,757.8	514.3	736.0	-	198.7	14,864.1	16,313.1	261.2	3,522.1	35,080.0	7,121.6
	August	582.7	2,048.7	4,713.4	7,344.8	384.7	1,151.9	79.1	1,616.0	4,029.9	2,155.6	-	6,185.5	536.6	768.7	-	198.7	14,924.6	16,428.6	295.2	3,769.3	35,539.4	7,249.3
	September	659.0	2,152.6	4,433.4	7,245.0	402.0	1,084.9	54.3	1,541.5	4,371.9	2,155.6	-	6,527.5	559.2	739.5	-	200.2	15,321.1	16,820.0	252.5	3,700.0	36,086.5	7,384.5
	October	587.5	1,924.6	4,049.9	6,562.0	404.1	985.2	55.7	1,445.3	3,548.7	2,671.0	32.4	6,252.1	797.5	777.2	59.0	200.8	16,317.4	18,151.9	233.5	3,690.7	36,335.5	7,700.7
	November	792.1	1,852.1	4,130.8	6,775.0	383.6	1,014.3	50.8	1,449.0	3,384.4	2,671.0	30.9	6,086.3	863.7	809.9	56.7	200.6	16,651.7	18,582.6	225.5	3,530.2	36,648.6	7,696.8
	December	989.3	1,952.1	3,440.3	6,381.7	488.1	895.4	110.5	2,110.8	3,743.2	2,672.4	35.6	6,451.2	745.4	798.4	221.8	200.8	16,718.5	18,684.9	304.9	3,926.8	37,860.3	7,476.4
1993	January	775.3	2,491.6	2,606.3	5,873.2	456.6	924.1	118.3	2,114.8	4,940.5	2,626.1	68.9	7,635.5	652.2	837.4	-	220.0	16,899.9	18,609.5	284.8	3,404.2	37,922.0	7,511.5
	February	709.0	2,143.3	2,029.7	4,882.0	468.7	976.9	95.6	2,161.8	5,994.6	2,610.6	69.2	8,674.4	667.3	861.9	-	220.0	16,951.2	18,690.4	284.4	3,484.0	38,177.0	7,712.1
	March	761.5	2,543.2	2,027.3	5,332.0	396.8	982.1	70.5	2,070.0	5,661.0	2,610.5	67.9	8,339.4	615.1	895.4	-	220.0	17,233.5	18,964.0	336.0	3,530.9	38,572.3	7,608.9
	April	657.5	2,419.5	2,078.4	5,155.4	470.1	1,040.5	83.5	2,215.7	5,271.7	2,610.5	111.3	7,993.5	768.6	905.3	-	220.0	17,734.4	19,628.3	276.6	3,576.8	38,846.3	7,635.5
	May	681.2	2,449.9	2,279.5	5,410.6	453.8	1,048.2	55.1	2,178.7	5,125.9	2,610.5	22.4	7,758.8	810.9	894.4	138.8	220.0	18,001.3	20,065.4	255.4	3,559.8	39,228.7	7,770.8
	June	755.5	3,326.9	1,330.6	5,413.0	789.6	1,258.8	38.0	2,716.6	5,391.5	2,606.0	-	7,997.5	844.0	883.4	14.5	226.3	18,419.3	20,387.5	268.7	4,166.7	40,950.0	8,049.9
	July	688.9	3,104.9	1,255.4	5,049.2	943.0	1,292.4	61.1	3,292.4	4,593.6	3,179.3	0.0	7,772.9	679.0	994.7	11.3	206.9	19,009.9	20,901.8	222.0	4,106.3	41,344.6	8,532.4
	August	787.3	2,619.9	1,255.5	4,662.7	999.1	1,245.1	87.7	3,326.2	5,201.3	3,179.3	0.0	8,380.6	564.8	842.9	0.0	216.9	19,372.9	20,997.5	228.9	4,451.7	42,047.6	8,898.3
	September	791.8	2,727.8	1,910.8	5,430.4	924.9	1,197.6	71.2	3,194.6	4,467.4	3,515.8	0.0	7,983.2	582.3	848.0	0.0	236.9	19,790.7	21,457.9	213.3	4,557.9	42,837.5	8,878.1
	October	644.1	2,652.2	1,902.8	5,199.1	971.2	1,090.9	73.2	3,137.4	4,339.0	3,515.8	0.0	7,854.8	592.6	933.5	50.9	236.9	20,582.2	22,396.1	208.1	4,474.2	43,269.7	8,663.6
	November	834.4	2,879.8	1,719.0	5,433.2	933.4	806.7	85.2	2,830.7	4,524.5	3,515.8	0.1	8,040.4	644.5	1,022.0	260.0	235.9	21,219.2	23,381.6	194.9	4,707.8	44,588.6	8,643.0
	December	1073.5	2684.3	1517.7	5275.5	965.6	883.3	136.3	2991.6	4910.4	3419.1	0.0	8329.5	670.6	1073.4	234.6	236.0	21709.2	23923.8	238.1	5,269.1	46027.6	8,487.3
1994	January	894.7	2,931.0	1,417.9	5,243.6	1,054.4	848.9	110.1	3,018.6	4,554.1	4,063.7	0.0	8,617.8	581.0	1,043.3	48.8	236.0	22,416.1	24,325.2	234.6	4,893.9	46,333.7	8,066.4
	February	853.9	2,815.8	1,418.5	5,088.2	1,006.7	860.5	91.0	2,966.4	4,712.8	4,063.7	0.0	8,776.5	597.3	1,035.9	9.7	238.0	22,731.1	24,612.0	188.2	4,853.0	46,484.3	8,001.8
	March	932.7	2,910.8	887.3	4,730.8	1,114.3	869.2	67.9	3,060.0	5,202.0	4,063.7	0.0	9,265.7	613.8	1,024.3	50.4	241.9	22,976.7	24,907.3	142.4	4,964.4	47,070.5	7,916.8
	April	728.3	2,812.1	1,092.0	4,632.3	1,046.7	719.7	70.0	2,844.4	5,303.7	3,997.2	0.1	9,300.9	594.1	1,031.4	222.8	245.4	23,613.2	25,706.9	173.2	4,822.5	47,480.2	8,084.0
	May	821.9	2,831.4	1,102.4	4,755.7	998.7	801.5	63.7	2,874.6	5,212.9	3,997.2	0.0	9,210.1	602.8	1,052.9	261.5	245.5	23,886.3	26,049.0	201.0	4,929.3	48,019.7	7,938.5
	June	793.6	3,365.2	1,118.3	5,277.0	1,083.3	925.9	37.8	3,067.2	5,368.5	3,895.0	0.0	9,263.5	614.4	1,033.3	200.0	294.6	24,320.9	26,463.1	204.3	4,944.1	49,219.2	8,018.7

*: includes Foreign Securities

**: For a breakdown see contra-entry

Figures may not add up to total due to rounding

Table 2.5(b): Commercial Banks - Liabilities

(Rs. million)

End of Period	Capital and Reserves-	Private Sector Deposits				Government Deposits	Interbank-Deposits	Credit From Bank of M'tius	Borrowings from			Bills Payable	Bills Rediscounted	Other Liabilities	Total Liabilities	Acceptances-on account of customers	Documentary Credits	Guarantees
		Demand	Time	Savings	Total				Banks in M'tius	Banks Abroad	Other Banklike Institutions							
1991	2,356.6	3,020.0	12,419.6	10,808.5	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	3,439.0	3,328.1	14,230.6	12,914.9	30,473.6	625.8	245.0	45.7	233.2	56.7	9.9	84.6	221.8	2,425.0	37,860.3	857.9	2,869.8	3,748.7
1993	4,758.6	3,164.8	17,098.3	15,651.7	35,914.9	401.3	312.0	94.4	2.8	525.7	46.7	98.8	234.6	3,637.8	46,027.6	1,111.4	3,074.0	4,301.9
1992 January	2,460.8	2,952.4	12,771.6	11,006.5	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	13,016.0	11,104.5	26,948.4	501.1	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	13,279.6	11,435.8	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	13,518.3	11,374.6	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	13,507.4	11,376.4	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	13,821.1	11,643.0	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
July	2,562.0	3,150.5	13,925.3	11,746.0	28,821.8	568.1	91.0	46.7	482.8	100.8	-	83.7	-	2,323.1	35,080.0	513.3	2,980.2	3,628.1
August	2,885.1	3,324.7	13,777.2	11,837.3	28,939.2	679.1	141.0	46.3	514.3	61.8	33.3	67.5	-	2,271.8	35,639.4	782.3	2,708.8	3,758.2
September	2,885.4	3,260.6	13,922.9	12,449.1	29,632.6	687.3	0.0	46.2	490.1	45.7	44.1	154.7	-	2,100.4	36,086.5	740.4	2,908.9	3,735.2
October	2,890.4	2,967.6	14,313.0	12,466.6	29,747.2	669.3	188.0	45.8	500.8	44.6	4.4	62.5	59.0	2,123.5	36,335.5	811.3	3,047.8	3,841.6
November	2,890.4	3,000.8	14,506.3	12,550.7	30,057.8	710.8	114.0	45.6	240.5	39.4	50.0	93.6	56.7	2,349.8	36,648.6	852.7	2,990.7	3,853.4
December	3,439.0	3,328.1	14,230.6	12,914.9	30,473.6	625.8	245.0	45.7	233.2	56.7	9.9	84.6	221.8	2,425.0	37,860.3	857.9	2,869.8	3,748.7
1993 January	3,497.2	3,295.1	14,457.3	13,150.0	30,902.4	590.0	0.0	45.6	187.1	78.3	21.5	65.8	-	2,534.1	37,922.0	834.2	2,679.6	3,997.7
February	3,497.2	3,036.7	14,584.5	13,520.5	31,141.7	395.2	111.0	45.8	187.9	96.4	13.5	84.1	-	2,604.2	38,177.0	753.7	3,059.6	3,898.8
March	3,501.0	3,145.8	14,661.4	13,819.5	31,626.7	403.1	4.0	45.4	131.3	98.0	31.8	122.6	-	2,608.4	38,572.3	777.6	2,986.7	3,844.6
April	3,501.1	3,096.1	14,947.5	13,767.0	31,810.6	276.8	84.0	45.2	155.6	107.0	14.2	109.3	-	2,742.5	38,846.3	811.2	2,912.4	3,911.9
May	3,501.1	3,091.8	15,015.1	13,593.4	31,700.3	392.0	150.0	45.2	112.6	126.4	16.8	72.5	138.8	2,973.0	39,228.7	838.4	2,984.9	3,947.5
June	3,666.7	3,481.7	14,655.5	14,715.5	32,852.7	644.5	23.0	44.9	65.2	473.2	96.8	87.1	14.5	2,981.4	40,950.0	843.2	3,089.8	4,116.9
July	4,065.2	2,978.0	15,226.0	14,407.0	32,611.0	398.7	168.0	44.9	1.6	487.4	97.7	80.5	11.3	3,378.3	41,344.6	970.1	3,391.9	4,170.4
August	4,263.3	2,975.8	15,719.1	14,415.2	33,110.2	526.2	249.0	44.8	1.9	454.5	112.6	101.8	0.0	3,193.3	42,047.6	969.5	3,447.4	4,481.4
September	4,254.7	3,332.5	16,049.3	14,679.3	34,061.1	353.2	283.0	45.0	2.8	495.8	75.5	199.3	0.0	3,067.1	42,837.5	971.6	3,397.4	4,509.1
October	4,262.5	3,004.8	16,323.7	14,934.2	34,262.7	386.4	181.0	45.1	2.6	546.2	72.8	67.1	50.9	3,392.4	43,269.7	979.8	3,533.5	4,150.3
November	4,262.5	3,289.9	16,883.4	14,868.9	35,042.2	402.5	132.0	175.4	3.8	517.0	19.4	92.0	260.0	3,681.8	44,588.6	948.8	3,338.9	4,355.3
December	4,758.6	3,164.8	17,098.3	15,651.7	35,914.8	401.3	312.0	94.4	2.8	525.7	46.7	98.8	234.6	3,637.9	46,027.6	1,111.4	3,074.0	4,301.9
1994 January	4,867.5	3,000.6	17,289.2	16,061.2	36,350.9	428.7	311.0	44.3	4.0	546.9	6.7	48.8	210.3	3,514.8	46,333.7	1,010.9	2,962.4	4,093.1
February	4,870.5	2,994.1	17,488.5	16,415.8	36,898.4	413.3	162.0	44.3	19.6	462.0	0.0	9.7	100.2	3,504.3	46,484.3	995.7	3,002.4	4,003.7
March	4,943.0	3,081.0	17,877.2	16,448.8	37,407.0	514.9	150.0	44.2	2.0	451.3	3.4	50.4	146.2	3,358.0	47,070.5	982.7	3,066.5	3,867.6
April	4,886.0	3,086.2	18,287.9	16,416.0	37,790.1	445.2	86.0	44.4	1.5	497.5	2.3	222.8	72.0	3,432.4	47,480.2	997.9	3,132.6	3,953.6
May	4,915.0	3,080.4	18,508.9	16,351.6	37,940.9	365.1	111.0	44.2	2.9	537.4	7.8	261.5	88.8	3,745.0	48,019.7	791.4	3,256.6	3,890.5
June	5,018.8	3,416.6	18,698.4	16,675.6	38,790.6	443.5	116.0	44.5	1.9	471.8	25.6	200.0	124.5	3,981.9	49,219.2	779.9	3,211.8	4,027.0

*Includes demand deposits of OBUs

**Includes Margin Deposits as from July 1993

***Other liabilities include Retained foreign Currency Account and borrowings from other institutions (local & foreign)

Figures may not add up to total due to rounding

Table 2.6: Monetary Survey

(Rs Million)

End of Period		Domestic Credit					Money					Quasi-Money			Aggregate Monetary Resources (1) + (2)	Other Items (net)
		Foreign Assets (net)	Claims on Public Sector (net)	Claims on Private Sector	Claims on Other Banklike Institutions	Total	Total Assets	Currency with Public	Demand Bank of M'tius	Deposits Commercial Banks	Total Money Supply (1)	Savings Deposits	Time Deposits	Total Quasi-Money (2)		
1991	.. ..	15,120.7	6,675.2	15,234.2	93.8	22,003.2	37,123.9	3,407.5	8.0	3,262.8	6,678.3	10,808.5	12,469.6	23,278.1	29,956.4	7,167.5
1992	.. ..	15,920.8	7,477.5	18,684.9	111.1	26,273.5	42,194.3	3,820.1	7.3	3,679.1	7,506.5	12,914.9	14,280.6	27,195.5	34,702.0	7,492.3
1993	16,473.9	8,976.0	23,923.8	111.1	33,010.9	49,484.8	4,230.9	6.0	3,188.2	7,425.1	15,662.5	17,187.5	32,850.0	40,275.1	9,209.7	
1992	January	15,149.4	6,698.3	15,427.8	93.8	22,219.9	37,369.3	3,045.2	14.9	3,194.9	6,255.0	11,006.5	12,821.6	23,828.1	30,083.1	7,286.2
	February	15,432.8	6,574.6	15,714.0	93.8	22,382.4	37,815.2	3,041.8	15.4	3,070.8	6,128.0	11,104.5	13,066.0	24,170.5	30,298.5	7,516.7
	March	15,895.9	6,327.1	15,953.2	93.8	22,374.1	38,270.0	2,975.8	80.8	3,362.0	6,418.6	11,435.8	13,329.6	24,765.4	31,184.0	7,086.0
	April	16,161.1	6,078.5	16,040.4	93.8	22,212.7	38,373.8	3,019.7	14.2	3,253.4	6,287.3	11,374.6	13,568.3	24,942.9	31,230.2	7,143.6
	May	16,116.4	6,207.9	16,194.4	93.8	22,496.1	38,612.5	3,038.1	20.1	3,132.4	6,190.6	11,376.4	13,557.4	24,933.8	31,124.4	7,488.1
	June	16,297.8	6,968.0	16,107.2	93.8	23,169.0	39,466.8	2,972.0	18.8	3,600.1	6,590.9	11,643.0	13,871.1	25,514.1	32,105.0	7,361.8
	July	16,056.0	7,109.8	16,313.1	93.8	23,516.7	39,572.7	3,105.3	30.9	3,426.9	6,563.1	11,746.0	13,975.3	25,721.3	32,284.4	7,288.3
	August	16,373.3	7,154.2	16,428.6	93.8	23,676.6	40,049.9	3,171.6	25.7	3,719.4	6,916.7	11,837.3	13,827.2	25,664.5	32,581.2	7,468.7
	September	16,172.2	7,287.1	16,820.0	93.8	24,200.9	40,373.1	3,103.5	13.9	3,648.4	6,765.8	12,449.1	13,972.9	26,422.0	33,187.8	7,185.3
	October	15,307.5	6,951.0	18,151.9	93.8	25,196.7	40,504.2	3,232.3	10.1	3,374.7	6,617.1	12,466.6	14,363.0	26,829.6	33,446.7	7,057.5
	November	15,465.5	7,018.9	18,582.6	93.8	25,695.3	41,160.8	3,225.0	18.9	3,410.3	6,654.2	12,550.7	14,556.3	27,107.0	33,761.2	7,399.6
	December	15,920.8	7,477.5	18,684.9	111.1	26,273.5	42,194.3	3,820.1	7.3	3,679.1	7,506.5	12,914.9	14,280.6	27,195.5	34,702.0	7,492.3
1993	January	16,128.8	7,464.1	18,609.5	111.1	26,184.7	42,313.5	3,486.8	4.9	3,576.5	7,068.2	13,150.0	14,507.3	27,657.3	34,725.5	7,588.0
	February	16,415.6	7,253.4	18,690.4	111.1	26,054.9	42,470.5	3,372.3	33.8	3,268.7	6,674.8	13,520.5	14,634.5	28,155.0	34,829.8	7,640.7
	March	16,657.3	7,349.5	18,964.0	111.1	26,424.6	43,081.9	3,361.4	109.1	3,371.8	6,842.3	13,819.5	14,711.4	28,530.9	35,373.2	7,708.7
	April	16,253.4	7,779.1	19,628.3	111.1	27,518.5	43,771.9	3,417.7	13.5	3,258.6	6,689.8	13,767.0	14,997.5	28,764.5	35,454.3	8,317.6
	May	16,078.7	7,823.3	20,065.4	111.1	27,999.8	44,078.5	3,393.6	25.0	3,313.3	6,731.9	13,593.4	15,065.1	28,658.5	35,390.4	8,688.1
	June	15,935.0	8,190.4	20,387.5	111.1	28,589.0	44,624.0	3,315.9	10.5	3,632.7	6,959.1	14,715.5	14,705.5	29,421.0	36,380.1	8,243.9
	July	16,347.9	8,449.0	20,901.8	111.1	29,461.9	45,809.8	3,460.4	7.6	3,128.9	6,596.9	14,407.0	15,276.1	29,683.1	36,280.0	9,529.8
	August	16,743.0	7,978.1	20,997.5	111.1	29,086.7	45,829.7	3,421.2	7.9	3,085.5	6,514.6	14,415.2	15,819.1	30,234.3	36,748.9	9,080.8
	September	16,994.1	8,191.9	21,457.9	111.1	29,760.9	46,755.0	3,419.2	6.7	3,359.6	6,785.5	14,679.3	16,149.3	30,828.6	37,614.1	9,140.9
	October	16,659.7	8,188.4	22,396.1	111.1	30,695.6	47,355.3	3,574.6	4.6	3,059.3	6,638.5	14,934.2	16,423.7	31,357.9	37,996.4	9,358.9
	November	16,279.8	8,291.0	23,381.6	111.1	31,783.7	48,063.5	3,565.0	22.2	3,344.6	6,931.8	14,868.9	16,983.4	31,852.3	38,784.1	9,279.4
	December	16,473.9	8,976.0	23,923.8	111.1	33,010.9	49,484.8	4,230.9	6.0	3,188.2	7,425.1	15,651.7	17,198.3	32,850.0	40,275.1	9,209.7
1994	January	16,616.6	9,238.2	24,325.2	111.1	33,674.6	50,291.1	3,766.4	23.6	3,063.3	6,853.3	16,061.2	17,389.2	33,450.3	40,303.6	9,987.5
	February	16,502.0	9,325.6	24,612.0	111.1	34,048.8	50,550.7	3,737.3	9.5	3,064.6	6,811.5	16,415.8	17,588.5	34,004.3	40,815.8	9,735.0
	March	16,841.4	9,238.2	24,907.3	111.1	34,256.6	51,098.1	3,676.2	149.6	3,234.3	7,060.1	16,448.8	17,977.2	34,426.0	41,486.1	9,612.0
	April	16,219.4	9,428.1	25,706.9	111.1	35,246.2	51,465.6	3,710.2	75.2	3,214.6	7,000.0	16,416.0	18,387.9	34,803.9	41,803.9	9,661.6
	May	15,556.5	9,968.1	26,049.0	111.1	36,128.3	51,644.8	3,633.7	62.3	3,116.8	6,812.8	16,351.6	18,608.9	34,960.5	41,773.3	9,911.5
	June	15,324.8	10,870.5	26,463.1	111.1	37,444.8	52,769.5	3,570.3	27.9	3,432.7	7,030.9	16,675.6	18,798.4	35,474.0	42,504.9	10,264.7

Table 2.7 : Money Supply and Aggregate Monetary Resources

(Rs Million)						
End of Period	Currency with Public* (1)	Demand Deposits (2)	Time & Savings (3)	Money Supply (4) = (1) + (2)	Aggregate Monetary Resources (3) + (4)	
1991	March	2,566.9	2,718.7	20,071.8	5,285.6	25,357.4
	June	2,588.0	2,857.6	21,321.2	5,445.6	26,766.8
	September	2,849.7	3,511.9	22,258.8	6,361.6	28,620.4
	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
	July	3,105.3	3,457.8	25,721.3	6,563.1	32,284.4
	August	3,171.6	3,745.1	25,664.5	6,916.7	32,581.2
	September	3,103.5	3,662.3	26,422.0	6,765.8	33,187.8
	October	3,232.3	3,384.8	26,829.6	6,617.1	33,446.7
	November	3,225.0	3,429.2	27,107.0	6,654.2	33,761.2
	December	3,820.1	3,686.4	27,195.5	7,506.5	34,702.0
1993	January	3,486.8	3,581.4	27,657.3	7,068.2	34,725.5
	February	3,372.3	3,302.5	28,155.0	6,674.8	34,829.8
	March	3,361.4	3,480.9	28,530.9	6,842.3	35,373.2
	April	3,417.7	3,272.1	28,764.5	6,689.8	35,454.3
	May	3,393.6	3,338.3	28,658.5	6,731.9	35,390.4
	June	3,315.9	3,643.2	29,421.0	6,959.1	36,380.1
	July	3,460.4	3,136.5	29,683.1	6,596.9	36,280.0
	August	3,421.2	3,093.4	30,234.3	6,514.6	36,748.9
	September	3,419.2	3,366.3	30,828.6	6,785.5	37,614.1
	October	3,574.6	3,063.9	31,357.9	6,638.5	37,996.4
	November	3,565.0	3,366.8	31,852.3	6,931.8	38,784.1
	December	4,230.9	3,194.2	32,850.0	7,425.1	40,275.1
1994	January	3,766.4	3,086.9	33,450.3	6,853.3	40,303.6
	February	3,737.3	3,074.1	34,004.3	6,811.5	40,815.8
	March	3,676.2	3,383.9	34,426.0	7,060.1	41,486.1
	April	3,710.2	3,289.8	34,803.9	7,000.0	41,803.9
	May	3,633.7	3,179.1	34,960.5	6,812.8	41,773.3
	June	3,570.3	3,460.6	35,474.0	7,030.9	42,504.9

* Net of cash held by commercial banks

Table 2.8: Value Range of " Loans and Advances " and " Bills Discounted " as at end June, 1994

	Number of Loans and Advances	Value of Loans and Advances (Rs'000)	Number of Bills Discounted	Face Value of Bills Discounted (Rs'000)	Number of Bills Receivable	Face Value of Bills Receivable (Rs'000)
Up to Rs 25,000	57,426	440,475 (1.8)	20,491	108,283 (6.2)	115	1,344 (0.1)
Exceeding Rs 25,000 and up to Rs 50,000	20,806	630625 (2.6)	866	28,956 (1.7)	185	7,015 (0.7)
Exceeding Rs 50,000 and up to Rs 100,000	15,909	928435 (3.8)	428	31360 (1.8)	438	32,367 (3.1)
Exceeding Rs 100,000 and up to Rs 500,000	17,390	3,141,394 (12.9)	1,271	322,646 (18.5)	1,235	300,780 (29.1)
Exceeding Rs 500,000 and up to Rs 1, 000,000	2,651	1,592,937 (6.5)	380	268444 (15.4)	440	300,861 (29.1)
Exceeding Rs 1,000,000 and up to Rs 2,500,000	1,833	2,419,336 (9.9)	292	419643 (24.1)	172	238,570 (23.1)
Exceeding Rs 2,500,000 and up to Rs 5,000,000	901	2,627,255 (10.8)	61	191327 (11.0)	25	87,321 (8.5)
Exceeding Rs 5,000,000 and up to Rs 10,000,000	617	3,417,872 (14.1)	19	140328 (8.1)	7	36,673 (3.8)
Exceeding Rs 10,000,000	408	9,122,572 (37.4)	8	229299 (13.3)	1	25,331 2.6
TOTAL	117,941	24,320,901	23,816	1,740,286	2,618	1,030,262

Figures in brackets are percentages to total.

Table 2.9: Principal Interest Rates in Mauritius

(Per Cent per annum)

		1992		1993		1994			
		September	December	March	June	September	December	March	June
1. LENDING									
Bank of Mauritius									
(i) Bank Rate		8	8	8	8	8	8	8	9.33*
(ii) Rediscount Facilities		8.25	8.25	8.25	8.25	8.25	8.25	8.25	9.58*
Commercial Banks									
(i) Mauritius Sugar Syndicate		10-11	10-11	10-11	10-11	10-11	10-14	10-11	10-11
(ii) Sugar Industry		10-16	10-16	10-15	10-15	10-15	10-16	9.5-15	9-16
(iii) Other Agriculture		9.5-16	9.5-16	9.5-15	9.5-15	9.5-15	9.5-16	9.5-16	10-16
(iv) EPZ		10.5-15	10.5-15	10.5-15	10.5-15	10.5-15	10.5-16	10.5-16	10.5-16
(v) DC		10-16.5	10-16.5	10-16.5	10-16.5	10-16.5	10.5-16.5	10.5-16	10.5-16
(vi) Small-Scale Industries		10-16	10-16	10-15	10-15	10-15	10.5-17	10.5-16	10.5-16
(vii) Transport		14.5-19	14.5-19	14.5-19	14.5-19	14.5-19	15-19	14-19	14-19
(viii) Hotels		14-19	14-19	14-19	14-19	14-19	13.5-19	13-19	13-19
(ix) Other Industries & Manufacturers		12-18.5	12-18.5	12-18.5	12-18.5	12-18.5	12-18.5	13-17.5	13-17.5
(x) Statutory & Para-Statal Bodies		14.5-19	14.5-19	14.5-19	14.5-19	14.5-19	15-19	15-19	15-19
(xi) Housing		14.5-19	14.5-19	14.5-19	14.5-19	14.5-19	14-19	13.5-18	13.5-18
(xii) Traders		15.5-19.5	15.5-19.5	15.5-19.5	15.5-19.5	14.5-19.5	15-19.5	16-19.5	16-19.5
(xiii) Stock Brokers		16-19	16-19	16-19	16-19	16-19	16-19	16.5-19	16.5-19
(xiv) Financial Institutions		16-19	16-19	16-19	16-19	16-19	16-19	16.5-19	16.5-19
(xv) Personal & Professional		16-19.5	16-19.5	16-19.5	16-19	16-19.5	16-19.5	16-19.5	16-19.5
(xvi) Other Customers		16-19	16-19	16-19.5	16-19.5	14.5-19.5	14.5-19.5	15.5-19.5	15.5-19.5
II. DEPOSITS									
1. Savings		7	7	7	7	8	8	8	8
2. Seven Days' Notice		6-8.5	6-8.5	6-7	6-8	7-8.5	7-8.5	7-10	7-9.5
3. Fixed Deposits									
(i) Up to 3 months		6.75-8	6.75-8	6.75-8	6.75-8.25	8-8.75	8-8.75	8-10	8-10
(ii) Exceeding 3 & up to 6 months		7-8	7.125-8	7.125-8	7.125-8.5	8.25-9.125	8.25-10	8.05-20	8.12-10.75
(iii) Exceeding 6 & up to 12 months		7.25-8.5	7.25-8.5	7.25-8.5	7.25-9	8.375-10	8.375-10	8.12-10	8.25-12
(iv) Exceeding 12 & up to 18 months		7.25-8.5	7.25-8.5	7.5-8.5	7.5-9.25	8.5-10.125	8.5-11	8.375-12	8.375-12.75
(v) Exceeding 18 & up to 24 months		7.5-9	7.5-9	7.5-9	7.5-9.5	8.625-10.5	8.625-11	8.5-12	8.5-12.5
(vi) Exceeding 24 & up to 36 months		7.75-9	7.75-9	7.75-9	7.75-10	8.75-11	8.75-11	8.5-11.5	8.5-12.5
(vii) Exceeding 36 & up to 48 months		8-9	8-9	8-9	8-9	9-10	9-11	8.5-12	8.5-12.5
(viii) Over 48 months		8-8.5	8-9	8-9	8-9	9-10	9-11.5	8.5-12.5	8.5-12

*As on the last day of the month

Table 2.10 :Ownership of Commercial Banks' Deposits as at end June,1994

	DEMAND DEPOSITS		TIME DEPOSITS	
	Number of Accounts	Amount (Rs 000)	Number of Accounts	Amount (Rs 000)
1. Agriculture, Hunting, Forestry and Fishing	1,690	174,333	325	92,175
Of which:		(4.6)		(0.5)
(a) Sugar	1,033	129,895	203	50,317
(b) others	657	44,438	122	41,858
2.Manufacturing	3,824	553,882	489	484,733
3.Financial, Insurance and Business Services & Stock Brokers	989	348,621	830	1,837,230
		(9.3)		(9.8)
4.Construction	193	60,074	29	12,848
		(1.6)		(0.1)
5.Wholesale and Retail trade, Restaurants & hotels	6,920	399,595	596	267,425
		(10.6)		(1.4)
6. Personal and Professional	43,137	1,043,261	86,692	11,608,641
Of which:		(27.7)		(62.0)
(a) Residents	40,354	938,374	85,033	11,215,110
(b) Non Residents	2,782	104,887	1,659	393,531
7. Transport storage and Communication	539	79,860	46	629,641
		(2.1)		(3.4)
8.Statutory and Parastatal bodies	223	257,026	432	1,798,314
		(6.8)		(9.6)
9.Central Government	66	343,492	3	100,800
		(9.1)		(0.5)
10.Local Government	18	3,436	42	176,566
		(0.1)		(0.9)
11.Others	7,382	496,545	1,475	1,727,131
		(13.2)		(9.2)
Total	64,981	3,760,125	90,959	18,735,504

SECTORS	SAVINGS DEPOSITS	
	Number of Accounts	Amount (Rs'000)
1. Personal	1,048,705	14,634,265
		(87.8)
2. Professional	3,107	64,227
		(0.4)
3.Statutory and Parastatal bodies	262	449524
		(2.7)
4. Other	6,859	1,527,537
		(9.2)
TOTAL	1,058,933	16,675,553

Figures in brackets are percentages to total

Table 2.11: Value Range of Commercial Banks' Deposits as at end June, 1994

RANGE	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS	
	No. of Accounts	Amount (Rs'000)	No. of Accounts	Amount (Rs'000)	No. of Accounts	Amount (Rs'000)
Up to Rs 25,000	51,665	229,906 (6.1)	935,215	2,920,322 (17.5)	28,892	411,031 (2.2)
Exceeding Rs 25,000 and up to Rs 50,000	4,996	174,637 (4.6)	55,025	1,943,109 (11.7)	17,001	693,299 (3.7)
Exceeding Rs 50,000 and up to Rs 100,000	3,480	242,131 (6.4)	37,020	2,572,654 (15.4)	19,322	1,615,321 (8.6)
Exceeding Rs 100,000 and up to Rs 500,000	3,829	800,923 (21.3)	29,248	5,429,784 (32.6)	20,971	5,171,526 (27.6)
Exceeding Rs 500,000 and up to Rs 1, 000,000	513	351,627 (9.4)	1,745	1,164,422 (7.0)	2,990	2,230,216 (11.9)
Exceeding Rs 1,000,000 and up to Rs 2,500,000	304	482,950 (12.8)	541	834,683 (5.0)	1,128	2,128,144 (11.4)
Exceeding Rs 2,500,000 and up to Rs 5,000,000	93	331,274 (8.8)	63	220,144 (1.3)	383	1,332,383 (7.1)
Exceeding Rs 5,000,000 and up to Rs 10,000,000	49	331,555 (8.8)	33	219,750 (1.3)	130	1,036,556 (5.5)
Exceeding Rs 10,000,000	52	815,122 (21.7)	43	1,370,685 (8.2)	142	4,117,028 (22.0)
TOTAL	64,981	3,760,125	1,058,933	16,675,553	90,959	18,735,504

Figures in brackets are percentages to total

Table 2.12: Maturity Pattern of Time Deposits of Commercial Banks as at end June,1994

(Rs 000)

Duration	Personal / Professional Deposits	Institutional Deposits	Total
7 Days' Notice	1,664,904	1,436,416	3,101,320
Up to 1 Month	114,665	215,330	329,995
Exceeding 1 Month & Up to 3 Months	621,568	457,889	1,079,457
Exceeding 3 Months & Up to 6 Months	816,667	571,668	1,388,335
Exceeding 6 Months & Up to 12 Months	2,074,496	1,409,430	3,483,926
Exceeding 12 Months & Up to 18 Months	984,079	963,244	1,947,323
Exceeding 18 Months & Up to 24 Months	996,269	305,409	1,301,678
Exceeding 24 Months & Up to 36 Months	4,049,064	946,386	4,995,450
Exceeding 36 Months & Up to 48 Months	503,747	215,505	719,252
Exceeding 48 months	351,951	36,817	388,768
TOTAL	12,177,410	6,558,094	18,735,504

Table 2.13: Cheque Clearances

				Daily average		
Year/Month	No of cheques	Amount (Rs000)	No of days	No of cheques	Amount (Rs000)	
1990	January	325,681	4,743,897	24	13,570	197,662
	February	300,159	4,683,596	24	12,507	195,150
	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	27	13,211	194,514
	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	223,761
	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	332,515
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	15,407	274,922
	July	388,207	7,561,944	27	14,378	280,072
	August	371,584	6,407,715	26	14,292	246,451
	September	386,652	6,887,549	25	15,466	275,502
	October	434,585	8,495,548	27	16,096	314,650
	November	378,849	6,414,099	25	15,154	256,564
	December	471,592	9,621,076	25	18,864	384,843
1993	January	312,839	5,776,147	21	14,897	275,055
	February	351,426	6,548,088	22	15,974	297,640
	March	380,437	6,792,453	24	15,852	283,019
	April	404,593	7,739,615	26	15,561	297,677
	May	381,619	6,739,956	25	15,265	269,598
	June	398,797	8,171,533	26	15,338	314,290
	July	412,949	8,218,227	27	15,294	304,379
	August	402,188	7,501,351	26	15,469	288,513
	September	405,408	8,005,830	25	16,216	320,233
	October	424,287	8,802,066	26	16,319	338,541
	November	411,300	8,163,845	24	17,138	340,160
	December	501,960	10,819,707	26	19,306	416,143
1994	January	370,519	7,843,657	24	15,438	326,819
	February	352,417	7,949,114	22	16,019	361,323
	March	435,574	8,768,215	24	18,149	365,342
	April	421,763	8,802,471	25	16,871	352,099
	May	431,553	8,260,481	25	16,598	317,711
	June	426,816	9,578,372	26	16,416	368,399

Table 2.14: Exchange Rates *

(Rupees)

Country	Currency and Unit	December 1992		March 1993		June 1993		September 1993		December 1993		March 1994		June 1994	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia	AUD 1	11.49	11.89	12.04	12.46	11.57	11.97	11.26	11.65	12.36	12.79	12.48	12.92	12.61	13.05
China (Rep)	CNY 1	2.95	3.05	3.00	3.10	3.01	3.12	3.04	3.15	3.19	3.30	2.09	2.16	2.02	2.09
France	FRF 1	3.061	3.109	3.092	3.141	3.057	3.105	3.123	3.172	3.136	3.186	3.155	3.205	3.200	3.251
Germany	DEM 1	10.423	10.67	10.462	10.71	10.267	10.51	10.872	11.13	10.628	10.88	10.755	11.01	10.941	11.200
Hongkong	HKD 1	2.15	2.23	2.18	2.26	2.22	2.30	2.25	2.33	2.37	2.45	2.31	2.39	2.23	2.31
India	INR 100	63.00	65.00	59.00	61.00	55.00	57.00	55.00	57.00	58.00	60.00	57.00	59.00	55.00	57.00
Italy	ITL 1000	11.35	11.80	10.48	10.90	11.25	11.70	11.06	11.50	10.67	11.10	11.06	11.50	10.96	11.40
Japan	JPY 100	13.507	13.810	14.592	14.920	16.304	16.670	16.773	17.150	16.489	16.860	17.546	17.940	17.604	18.00
Kenya	KES 100	45.760	47.590	36.960	38.440	26.300	27.350	24.970	25.970	26.630	27.700	27.560	28.660	29.230	30.400
Malagasy(Rep)	MGF 100	0.93	0.98	0.95	1.00	0.95	0.99	0.99	1.03	1.05	1.09	1.00	1.04	0.55	0.57
Malawi	MWK 1	3.70	3.92	3.73	3.95	3.79	4.02	3.92	4.15	3.98	4.22	2.65	2.81	2.28	2.42
New Zealand	NZD 1	8.62	8.92	9.08	9.40	9.30	9.63	9.62	9.96	10.22	10.58	10.05	10.40	10.32	10.68
Pakistan	PKR 100	66.67	70.00	64.76	68.00	63.81	67.00	58.10	61.00	60.95	64.00	58.10	61.00	56.19	59.00
Seychelles	SCR 1	3.13	3.29	3.19	3.35	3.29	3.45	3.38	3.55	3.44	3.61	3.44	3.61	3.41	3.58
Singapore	SGD 1	10.11	10.51	10.29	10.70	10.55	10.97	10.95	11.39	11.29	11.74	11.28	11.73	11.25	11.70
South Africa	ZAR 1	5.46	5.68	5.33	5.54	5.18	5.39	5.09	5.29	5.38	5.59	5.13	5.34	4.73	4.92
Switzerland	CHF 1	11.531	11.790	11.345	11.600	11.590	11.850	12.460	12.740	12.460	12.740	12.734	13.020	13.018	13.310
Tanzania	TZS 100	4.91	5.16	4.74	4.98	4.30	4.51	3.76	3.95	3.74	3.93	3.58	3.76	3.27	3.43
Uganda	UGS 100	1.35	1.42	1.36	1.43	1.43	1.50	1.46	1.53	1.59	1.67	1.70	1.78	1.76	1.85
United States	USD 1	16.958	17.169	17.132	17.345	17.548	17.766	17.757	17.978	18.611	18.843	18.146	18.372	17.584	17.803
United Kingdom	GBP 1	25.623	25.879	25.598	25.854	26.413	26.677	26.771	27.039	27.471	27.746	26.893	27.162	27.005	27.275
Zambia	ZMK 1	0.05	0.05	0.03	0.03	0.03	0.03	0.05	0.05	0.03	0.03	0.02	0.02	0.02	0.03
Zimbabwe	ZWD 1	2.97	3.15	2.53	2.68	2.56	2.71	2.64	2.80	2.58	2.73	2.19	2.32	2.11	2.24

*: End of Month

Table 2.15: Daily Average Exchange Rates

	(Rupees)											
	1993						1994					
	July	August	September	October	November	December	January	February	March	April	May	June
Australian Dollar	12.294	12.484	11.733	12.080	12.455	12.614	13.153	13.498	13.228	13.304	13.252	13.270
Belgian Franc (100)	51.663	51.623	52.156	51.827	52.204	52.935	52.733	53.305	53.750	53.708	54.115	54.373
China Yuan	3.180	3.232	3.152	3.203	3.268	3.266	2.218	2.204	2.177	2.175	2.148	2.130
French Franc	3.087	3.083	3.152	3.164	3.152	3.183	3.178	3.183	3.202	3.182	3.205	3.230
German Mark	10.570	10.853	11.088	11.162	11.014	10.950	10.860	10.876	10.971	10.958	11.037	11.095
Hong Kong Dollar	2.342	2.378	2.328	2.370	2.427	2.428	2.453	2.442	2.410	2.410	2.373	2.343
Indian Rupee(100)	57.815	58.538	57.280	58.231	59.750	59.654	60.208	60.238	59.250	59.360	58.308	57.654
Italian Lira (1000)	11.552	11.581	11.560	11.531	11.329	11.200	11.208	11.276	11.238	11.540	11.565	11.438
Japanese Yen (100)	16.837	17.746	17.065	17.093	17.364	17.048	16.970	17.771	17.666	17.980	17.637	17.599
Kenya Shilling	27.788	26.142	25.531	26.406	27.216	27.442	27.941	28.039	28.271	28.942	29.813	30.355
New Zealand Dollar	9.982	10.215	9.954	10.151	10.298	10.452	10.684	10.867	10.662	10.626	10.725	10.736
Singapore Dollar	11.193	11.433	11.264	11.627	11.744	11.721	11.808	11.877	11.751	11.901	11.837	11.818
South African Rand	5.451	5.508	5.316	5.426	5.605	5.585	5.589	5.501	5.415	5.246	5.086	5.026
Swiss Franc	11.968	12.294	12.678	12.697	12.517	12.786	12.860	12.962	12.985	12.948	12.946	13.145
US Dollar	18.097	18.367	17.950	18.247	18.692	18.684	18.884	18.810	18.543	18.550	18.261	18.049
Pound Sterling	26.959	27.304	27.268	27.326	27.581	27.755	28.078	27.779	27.545	27.404	27.342	27.416
ECU	20.585	20.699	21.056	21.198	21.137	21.137	21.073	21.095	21.178	21 179	21.270	21.337
SDR	24.924	25.473	25.166	24.434	25.702	25.613	25.680	25.852	25.730	25.790	25.577	25.469

Table 2.16 : Transactions on the Stock Exchange of Mauritius

(Official Market)

1994		VALUE (Thousand Rupees)	VOLUME Thousand	INDEX
January	10th	8,816	302.2	307.33
	12th	5,436	157.7	314.88
	14th	13,281	455.0	321.81
	17th	4,566	254.5	326.42
	19th	7,415	407.4	332.23
	21st	5,056	208.2	334.62
	24th	2,599	104.5	339.30
	26th	10,883	492.8	345.04
	28th	8,411	443.0	345.23
	31st	5,467	247.9	345.83
February	2nd	11,481	420.7	347.42
	4th	9,470	292.0	349.56
	7th	4,200	158.0	350.54
	9th	4,658	289.5	350.70
	14th	8,987	374.8	350.95
	16th	5,051	202.3	347.53
	18th	5,317	192.1	347.80
	21st	3,984	135.6	346.40
	23rd	2,547	103.5	344.63
	25th	2,858	109.3	342.99
	28th	2,391	62.2	338.34
March	2nd	2,738	158.4	338.16
	4th	18,414	454.8	339.98
	7th	11,490	760.8	337.72
	9th	7,575	241.0	339.40
	11th	4,269	214.7	341.61
	16th	3,298	177.4	346.58
	18th	6,156	277.1	347.97
	21st	8,295	300.4	350.14
	23rd	5,534	309.2	352.53
	25th	5,336	701.3	352.53
	28th	5,529	341.1	352.52
	30th	3,373	308.4	352.14
April	1st	6,567	293.1	346.63
	4th	1,737	57.4	347.68
	6th	5,280	229.5	347.77
	8th	2,970	119.7	346.39
	13th	6,294	115.6	346.46
	15th	5,467	238.1	343.84
	18th	4,280	184.1	342.56
	20th	11,865	520.5	341.99
	22nd	6,599	266.7	341.59
	25th	7,349	734.1	341.91
	27th	4,158	130.3	342.83
	29th	12,565	196.1	345.91
May	2nd	7,010	200.9	346.39
	4th	3,333	109.6	349.27
	6th	3,701	155.9	352.32
	9th	1,978	76.2	353.58
	11th	2,598	146.4	354.23
	13th	1,967	67.2	353.72
	16th	1,534	57.1	354.10
	18th	3,323	128.6	352.27
	20th	4,083	184.5	354.21
	23rd	1,911	77.0	355.71
	25th	6,882	242.3	359.01
	27th	5,214	232.3	361.85
	30th	3,306	162.0	364.19
June	1st	5,598	216.6	363.92
	3rd	4,365	208.8	366.12
	6th	2,364	133.8	369.81
	8th	4,366	259.4	373.77
	10th	3,989	171.6	380.54
	13th	4,113	139.2	381.76
	15th	9,148	212.7	378.09
	17th	120,457	4194.3	374.45
	20th	1,822	76.9	373.27
	22nd	11,398	471.0	375.31
	24th	2,983	172.5	374.33
	27th	2,819	92.0	374.16
	29th	3,441	159.0	375.71

Source: Stock Exchange of Mauritius

Table 3.1 : FOREIGN EXCHANGE RESERVES

(Rs Million)

Year / Month		Bank of Mauritius Foreign Assets	Govt of Mauritius Foreign Assets	Reserve Position in IMF	Commercial Banks Net Foreign Assets	Total Reserves
1990	January	8,201.9	1.9	0.0	357.2	8,561.0
	February	8,252.4	0.9	0.0	372.6	8,625.9
	March	8,508.8	0.3	0.0	409.6	8,918.7
	April	8,471.2	0.3	0.0	572.0	9,043.5
	May	9,066.7	1.2	0.0	421.6	9,489.5
	June	9,211.4	1.7	0.0	419.0	9,632.1
	July	9,120.8	1.8	0.0	431.9	9,554.5
	August	9,449.5	1.6	0.0	506.5	9,957.6
	September	9,715.8	1.6	0.0	340.0	10,057.4
	October	10,370.7	3.9	0.0	411.2	10,785.8
	November	10,539.2	1.7	2.0	432.0	10,974.9
	December	10,633.2	0.0	2.0	428.3	11,063.5
1991	January	10,879.6	0.8	2.0	595.2	11,477.6
	February	10,870.3	0.6	2.0	451.6	11,324.5
	March	11,122.4	0.7	2.1	503.1	11,628.3
	April	11,773.6	3.9	2.2	464.2	12,243.9
	May	11,688.3	1.2	2.2	513.0	12,204.7
	June	11,666.7	1.3	2.2	514.7	12,184.9
	July	11,691.2	1.5	2.2	453.6	12,148.5
	August	12,096.8	1.6	2.2	525.5	12,626.1
	September	12,693.6	0.8	2.2	468.7	13,165.3
	October	12,528.6	0.7	28.4	564.5	13,122.2
	November	12,770.6	1.4	28.1	585.5	13,385.6
	December	13,259.5	1.9	27.5	616.6	13,905.5
1992	January	13,439.9	0.6	28.0	620.6	14,089.1
	February	13,863.5	1.9	28.3	482.9	14,376.6
	March	14,341.2	3.9	28.4	470.5	14,844.0
	April	14,655.6	2.9	28.6	421.0	15,108.1
	May	14,557.7	4.8	28.4	426.2	15,017.1
	June	14,712.4	3.2	28.2	434.7	15,178.5
	July	14,500.4	2.9	27.9	361.9	14,893.1
	August	14,819.1	2.7	27.5	402.0	15,251.3
	September	14,676.4	2.4	28.3	410.6	15,117.7
	October	13,906.7	2.5	29.1	415.2	14,353.5
	November	14,055.9	2.1	142.5	395.0	14,595.5
	December	13,866.7	2.3	145.1	541.9	14,556.0
1993	January	14,092.3	2.6	145.3	496.6	14,736.8
	February	14,350.2	2.7	148.1	467.9	14,968.9
	March	14,685.3	1.3	147.7	369.3	15,203.6
	April	14,144.7	1.3	147.1	446.6	14,739.7
	May	14,026.4	2.8	153.8	382.5	14,565.5
	June	13,691.7	1.1	179.1	354.4	14,226.3
	July	13,543.1	2.3	188.5	882.5	14,616.4
	August	13,871.3	1.3	185.6	996.5	15,054.7
	September	14,295.3	1.1	184.4	871.1	15,351.9
	October	14,068.5	1.5	187.7	865.7	15,123.4
	November	13,966.1	1.4	187.2	871.7	15,026.4
	December	14,008.1	1.0	187.4	948.7	15,145.2
1994	January	14,144.8	1.0	188.4	988.9	15,323.1
	February	13,997.6	1.4	188.3	1,009.9	15,197.2
	March	14,232.8	1.2	187.2	1,105.5	15,526.7
	April	13,872.5	1.6	186.8	993.2	15,054.1
	May	13,219.3	1.5	185.7	901.4	14,307.9
	June	12,729.4	1.1	186.6	1,029.4	13,946.5

Table 3.2: Exports-Principal Countries of Destination

COUNTRY	1992	1993*	1992				1993*				1994**	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
United Kingdom	7,149	7,440	1,770	1,177	1,918	2,284	1,681	1,301	2,450	2,008	1,756	1,188
France	4,206	4,709	899	1,093	1,039	1,175	868	1,330	1,149	1,362	914	1,331
United States of America	2,508	4,117	474	623	695	716	680	974	1,369	1,094	851	988
Germany	1,778	1,633	369	437	496	476	234	443	523	433	300	414
Italy	937	917	219	234	203	281	189	184	213	331	191	231
Reunion	453	483	78	96	123	156	84	107	143	149	79	115
Belgium	357	496	81	96	91	89	96	130	144	126	123	123
Netherlands	368	480	95	77	124	72	108	127	150	95	95	121
Republic of South Africa	162	119	51	33	40	38	41	31	29	18	29	25
Canada	163	122	24	31	84	24	24	35	35	28	25	39
Australia	52	48	15	11	7	19	10	9	23	6	4	7
Malagasy Republic	224	463	50	55	58	61	86	133	106	138	113	152
Other	1,887	1,965	283	327	754	523	358	483	691	433	397	765
TOTAL	20,244	22,992	4,408	4,290	5,632	5,914	4,459	5,287	7,025	6,221	4,877	5,499

*Revised

**Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.3: Direction of EPZ Exports

(Rs Million)

COUNTRY	1992	1993*	1992				1993*				1994**	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
EEC Countries	9,924	10,707	2,039	2,562	2,647	2,676	1,920	2,937	2,874	2,976	2,084	2,907
of which:												
France	4,006	4,390	841	1,044	995	1,126	834	1,286	967	1,303	882	1,274
Belgium	294	430	61	81	80	72	75	112	133	110	104	114
Germany	1,694	1,564	341	422	481	450	218	424	507	415	276	391
United Kingdom	2,170	2,268	458	566	616	530	450	563	657	598	491	591
Netherlands	310	401	79	64	109	58	75	116	134	76	81	109
Italy	769	831	164	202	173	230	166	169	192	304	169	214
Other	681	823	95	183	193	210	102	267	284	170	81	214
Non-EEC Countries	3,157	5,114	660	778	893	826	895	1,243	1,692	1,284	1,078	1,291
of which:												
U.S.A	2,329	3,972	462	603	670	594	670	964	1,343	995	823	975
Hongkong	42	89	12	6	8	16	17	19	26	27	21	35
Singapore	67	69	15	17	19	16	18	17	21	13	6	6
Switzerland	200	261	38	45	60	57	59	66	71	65	54	62
Other	519	723	133	107	136	143	131	177	231	184	174	213
TOTAL	13,081	15,821	2,699	3,340	3,540	3,502	2,815	4,180	4,566	4,260	3,162	4,198

*Revised

**Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.4: EPZ Exports and Imports by Main Commodities

(Rs Million)

	1991	1992	1991				1992				1993*	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
Total EPZ Imports	7,132	9,326	1,745	1,971	1,730	1,686	2,109	2,386	2,423	2,408	2,294	2,546
of which:												
Raw Materials	6,456	8,221	1,549	1,807	1,591	1,509	1,818	2,134	2,098	2,171	2,081	2,303
Machinery and Equipment	676	1,105	196	164	139	177	291	252	325	237	213	243
Total EPZ Exports	13,081	15,821	2,699	3,340	3,540	3,502	2,815	4,180	4,566	4,260	3,162	4,198
of which:												
Canned Tuna	295	384	71	70	74	80	68	94	111	111	120	123
Yarn	468	574	130	116	115	108	135	161	128	150	145	167
Pearls and Precious Stones	320	409	87	86	77	70	73	99	130	107	109	116
Garments	10,476	12,719	2,076	2,680	2,861	2,859	2,179	3365	3,734	3441	2389	3299
Watch movements assembled	630	612	143	175	163	149	155	172	135	150	125	146
Baby carriages, toys and sports goods	167	166	34	42	48	43	37	50	42	37	23	46
other	725	957	158	171	202	193	168	239	286	264	251	301

*Revised

**Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.5: Imports and Exports -Major Commodity Groups**(Rs Million)**

	1992	1993*	1992				1993*				1994**	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
Imports (c.i.f. Value)												
Food and live animals	2,915	3,744	653	733	744	785	701	1,041	862	1,140	974	1,036
Beverages and tobacco	132	152	33	32	26	41	30	34	37	51	36	35
Crude materials,inedible except fuel	749	951	202	227	180	140	179	237	277	258	234	266
Mineral fuels,lubricants and related materials	1,945	2,109	349	564	482	550	515	456	432	706	425	487
Animal and vegetable oils and fats	274	290	43	103	27	101	53	103	48	86	82	68
Chemicals	1,901	2,216	448	472	509	472	436	561	617	602	515	551
Manufactured goods classified chiefly by materials	9,141	11,039	2,045	2,444	2,246	2,406	2,320	2,699	2,977	3,043	2,678	2,920
Machinery and transport equipment	5,715	6,787	1,439	1,141	1,477	1,658	1,502	1,884	1,636	1,765	1,385	1,599
Miscellaneous manufactured articles	2,361	2,871	476	601	574	710	506	641	735	989	607	703
Commodities and transactions not classified according to kind	147	160	6	38	37	66	34	46	48	32	52	57
TOTAL	25,280	30,319	5,694	6,355	6,302	6,929	6,276	7,702	7,669	8,672	6,988	7,722
Exports (f.o.b. value)												
Sugar	5,841	5,770	1,347	686	1,806	1,969	1,294	792	2,129	1,555	1,376	670
Molasses	92	93	16	8	41	27	11	16	30	36	27	6
Tea	95	103	30	23	11	31	33	26	21	23	33	22
Export Processing Zone Products	13,081	15,821	2,699	3,340	3,540	3,502	2,815	4,180	4,566	4,260	3,162	4,198
Other	576	656	119	132	119	206	157	127	163	209	143	159
Re-exports	559	549	164	101	115	179	149	146	116	138	136	444
TOTAL	20,244	22,992	4,375	4,290	5,632	5,914	4,459	5,287	7,025	6,221	4,877	5,499
Bunkers and ships' stores (f.o.b. value)	500	530	125	125	125	125	125	125	140	140	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	1990	1991	1992*	1993**
00	Food and live animals	2,610.5	2,692.1	2,915.0	3,744.0
	Meat and Meat Preparations	329.4	362.6	380.3	420.0
	Dairy Products and Eggs	512.6	545.8	597.9	667.0
	Milk and Cream	(415.1)	(419)	(463.1)	(516.0)
	Fish and Fish Preparations	259.6	240.9	221.0	374.7
	Cereals and Cereal Preparations	1,046.4	703.5	746.6	1,054.6
	Rice	(401.2)	(316.7)	(276.6)	(464.2)
	Flour	(41.9)	(75.8)	(53.2)	(45.0)
	Other	(603.3)	(311.0)	(416.8)	(545.4)
	Fruits and Vegetables	288.8	371.1	382.7	469.6
	Vegetables	(159.1)	(200.2)	(186.7)	(222.0)
	Feeding Stuff for Animals	88.7	91.5	109.8	133.1
	Other	85.0	376.7	476.7	625.0
01	Beverages and tobacco	89.5	112.7	132.0	152.0
	Alcoholic Beverages	74.4	80.1	97.8	106.3
	Unmanufactured Tobacco	2.4	4.7	4.2	8.0
	other	12.7	27.9	30.0	37.7
02	Crude materials, inedible except fuels	764.7	801.4	749.0	951.0
03	Mineral fuels, lubricants and related materials	1,939.5	2,053.0	1,945.0	2,109.0
	Petroleum Products, Refined	1,738.8	1,783.5	1,624.0	1,771.1
	other	200.7	269.5	321.0	337.9
04	Animal and vegetable oils and fats	233.3	254.5	274.0	290.0
	Vegetable and Edible Oils	166.7	200.8	217.9	202.6
	other	66.6	53.7	56.1	87.4
05	Chemicals and Related Materials	1,618.5	1,738.8	1,901.0	2,216.0
	Organic Chemicals	120.1	134.2	119.7	146.4
	Inorganic Chemicals	160.5	177.0	174.5	180.9
	Dyeing, Tanning and Colouring materials	230.1	214.6	265.1	301.0
	Medical and Pharmaceutical Products	288.2	338.1	401.5	472.7
	Fertilizers Manufactured	126.1	119.8	119.4	155.5
	Artificial Resins and Plastic Materials and				
	Cellulose Esters and Ethers	135.9	142.3	132.0	180.0
	other	557.6	612.8	688.8	779.4
06	Manufactured goods classified chiefly by materials	8,360.4	8,623.7	9,141.0	11,039.0
	Rubber, Wood, Cork, Paper and Paper Board				
	Manufactures	590.2	683.8	756.5	893.2
	Textile Yarn, Fabrics, made-up articles & related products	5,186.3	5,028.6	5,405.2	6,629.1
	Lime, Cement and Fabricated Construction materials	455.7	556.7	582.2	682.8
	Iron and Steel	539.8	701.3	688.7	777.3
	Manufactures of Metal	717.6	664.7	642.7	768.6
	other	870.8	988.6	1,065.7	1,288.0
07	Machinery and Transport Equipment	6,366.5	5,840.0	5,715.0	6,787.0
	Machinery specialized for particular industries	1,148.6	1,149.2	976.8	1,601.2
	General Industrial Machinery	682.2	738.5	793.5	918.0
	Electric Machinery, Apparatus and Appliances				
	and parts	698.7	831.7	791.3	1,070.4
	Road Motor Vehicles and Parts	1,108.1	1,188.4	1,310.2	1,395.4
	other	2,728.9	1,932.2	1,843.2	1,802.0
08	Miscellaneous Manufactured Articles	1,869.4	2,159.6	2,361.0	2,871.0
	Articles of Apparel and Clothing Accessories	228.8	268.2	362.4	423.9
	Professional and Scientific Instruments	125.7	181.3	167.1	162.7
	other	1,514.9	1,710.1	1,831.5	2,284.4
09	Commodities and transactions not classified elsewhere in the S.I.T.C	166.4	106.0	147.0	160.0
TOTAL		24,018.7	24,381.8	25,280.0	30,319.0

* Revised
Source : Central Statistical Office, Government of Mauritius

** Provisional

Table 3.7: Imports - Main Sources of Supply**(Rs Million)**

	1992*	1993**	1991		1992		1993		1994*
			1st half	2nd half	1st half	2nd half	1st half	2nd half	
Bahrain	240	13	268	360	138	102	4	9	8
France	3,373	3,830	1,346	1,936	1,592	1,782	1,878	1,952	1,801
United Kingdom	1,771	2,144	795	865	897	874	881	1,263	1,129
Republic of South Africa	3,274	4,311	1,175	1,695	1,483	1,791	1,806	2,505	2,178
Japan	2,176	1,792	799	971	861	1,315	873	919	764
Australia	804	898	366	429	395	409	379	519	451
China (Mainland)	844	1,277	467	482	421	423	587	690	613
Germany	1,249	1,458	773	584	650	599	699	759	764
Italy	744	1,025	306	475	403	341	465	560	456
United States of America	545	699	233	298	320	225	379	320	397
Kenya	353	345	61	94	204	149	174	171	170
New Zealand	337	362	169	168	187	150	180	182	161
India	1,323	1,773	470	645	580	743	746	1,027	998
China (Taiwan)	948	1,263	508	596	476	472	577	686	554
Malaysia	664	834	240	299	300	364	318	516	386
Korea (Republic)	367	448	173	204	179	188	227	221	217
Hongkong	1,082	1,393	486	582	534	548	647	746	808
Singapore	808	893	319	411	370	438	380	513	475
Burma	88	17	8	47	8	80	8	9	5
Belgium	362	748	143	163	168	194	364	384	288
Netherlands	186	219	71	108	89	97	86	133	107
Pakistan	305	463	172	137	147	158	222	241	243
Kuwait									
Other	3,427	4,114	1,703	1,783	1,647	1,789	2,098	2,016	1,737
Total	25,270	30,319	11,051	13,332	12,049	13,231	13,978	16,341	14,710

*Revised

**Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.8: Export and Import Indices

Period		Price Indices	
		Export	Import
		Base Year: 1982 = 100	
1982		100	100
1983		107	98
1984		119	110
1985		136	121
1986		144	98
1987		161	102
1988		172	111
		Base Year: 1988 = 100	
1989		111	119
1990		125	127
1991		133	133
1992		142	135
		Base Year : 1992 = 100	
1993		109	111
1994:	1st Quarter	107	116
	2nd Quarter	116	117

Source: Central Statistical Office; Government of Mauritius

Table 3.9(a) : Tourist Earnings

	(Rs Million)									
	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993**
Tourist Earnings	631	845	1,190	1,786	2,381	2,796	3,630	3,940	4,655	5,362

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

Country of residence	1986	1987	1988	1989	1990	1991	1992	1993**
Reunion	40,820	47,960	56,930	65,550	73,310	77,840	81,260	84,960
Republic of South Africa	26,630	30,960	35,860	36,860	41,860	43,020	39,790	42,350
France	32,380	44,200	50,240	53,660	53,170	58,370	74,330	85,120
Malagasy Republic	6,180	7,190	6,770	6,530	6,550	6,010	7,260	7,740
Germany	9,120	13,780	15,130	18,210	19,680	24,140	29,800	38,500
United Kingdom	8,500	11,790	13,780	16,550	21,920	20,660	24,510	29,950
Italy	9,110	12,240	14,960	14,470	14,180	13,240	14,990	15,290
Switzerland	7,390	8,180	9,080	10,690	10,740	8,930	10,150	11,010
Zimbabwe	2,740	2,370	2,900	2,870	3,670	3,580	2,990	3,460
India	2,480	2,980	4,220	4,790	8,190	8,490	8,200	10,740
Australia	1,360	3,150	2,310	2,510	3,060	2,960	5,100	4,520
U.S.A.	2,270	1,880	1,470	1,890	2,220	1,720	1,830	1,790
Zambia	290	860	2,590	1,810	1,490	890	310	340
Kenya	770	1,020	1,260	1,100	1,440	1,240	1,720	1,070
Seychelles	790	1,090	1,950	3,260	3,500	3,420	4,710	5,420
Singapore	1,360	1,030	1,340	1,990	2,110	2,010	1,680	2,770
Other countries	13,120	16,880	18,510	20,050	24,460	24,150	26,770	29,600
All Countries	165,310	207,560	239,560	262,790	291,550	300,670	335,400	374,630

Table 3.9(c) : Average Stay

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993**
Nights	11.0	11.7	11.4	11.4	12.5	12.2	12.2	12.3	12.3	12.2

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

**Provisional

Source : Central Statistical Office, Government of Mauritius

Table 3.10 : Balance of Payments

ITEM	(Rs Million)											
	1988		1989		1990		1991		1992		1993	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A:GOODS AND SERVICES	18,922	20,938	22,141	24,883	26,509	29,730	29,180	30,738	31,176	32,632	34,778	38,193
1.Merchandise	13,455	15,598	15,166	18,298	17,914	21,775	19,019	22,118	20,272	22,785	23,020	27,347
2.Non-Monetary gold		30		87		146		94		146		160
3.Freight and insurance on merchandise	49	1,563	62	1,804	70	2,087	114	2,128	25	2,191	14	2,660
4.Other transportation	1,810	1,029	2,295	1,293	2,861	1,745	3,271	1,843	3,425	2,211	3,285	2,232
5.Travel	2,381	857	2,796	1,209	3,630	1,390	3,940	1,722	4,655	2,210	5,362	2,251
6.Investment income	357	950	778	1,081	831	1,170	1,292	1,203	1,417	1,246	1,235	1,172
on direct investment	(22)	(215)	(51)	(258)	(30)	(334)	(55)	(323)	(81)	(342)	(36)	(353)
other	(335)	(735)	(727)	(823)	(801)	(836)	(1237)	(880)	(1336)	(904)	(1199)	(819)
7. Other government	75	121	77	114	90	213	92	202	65	240	87	338
8. Other private	795	790	967	997	1,113	1,204	1,452	1,428	1,317	1,603	1,775	2,033
B. UNREQUITED TRANSFERS	1,391	145	1,294	145	1,613	175	1,544	271	1,710	278	2,046	280
9.Private	(1083)	(121)	(1149)	(111)	(1365)	(142)	(1485)	(241)	(1590)	(242)	(1844)	(225)
10.Government	(308)	(24)	(145)	(34)	(248)	(33)	(59)	(30)	(120)	(36)	202	(55)
NET TOTAL OF GOODS, SERVICES AND TRANSFERS		770		1,593		1,783		285		24		1,649
C.CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)	1,628		526		1,416		655			230	340	
NON-MONETARY SECTORS	1,836		799		1,588		955			654	735	
11-12.Direct investment and other private long-term	2,344	224	1,718	342	2,166	539	2,392	823	1,524	1,350	1,914	1,583
Direct investment liabilities	(317)	(-)	(537)	(-)	(601)	(-)	(127)	(-)	(-)	(445)	(260)	(586)
other	(2027)	(224)	(1181)	(342)	(1565)	(539)	(2265)	(823)	(1524)	(905)	(1654)	(997)
13.Other private short-term		77		601	123		274	544	145	433	393	14
14. Local Government												
15.Central Government	1,028	1,235	496	472	301	463	240	584	317	857	622	597
Loans received	(1028)	(1235)	(496)	(472)	(301)	(463)	(420)	(584)	(317)	(857)	(622)	(597)
Other liabilities	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Assets	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
MONETARY SECTORS-		208		273		172		300	424			395
16.Private Institutions	49	257	21	294	49	221		300	514	90	469	864
Liabilities	(49)	(-)	(21)	(-)	(49)	(-)	(-)	(37)	(-)	(90)	(469)	
Assets	(-)	(257)	(-)	(294)	(-)	(221)	(-)	(263)	(514)	(-)	(-)	(864)
17.Central institutions												
D. ALLOCATION OF SDRs												
E. RESERVES AND RELATED ITEMS		2,466		2,225		3,442		2,950		721		140
19.Liabilities		525		566		645		322				
Use of Fund credit	(-)	(525)	(-)	(566)	(-)	(645)	(-)	(322)	(-)	(-)	(-)	(-)
Other	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
20.Assets		1,941		1,659		2,797		2,628		721		140
Monetary gold	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
SDRs	(2)	(-)	(-)	(29)	(21)	(130)	(-)	(172)	(-)	(33)	(-)	(127)
Reserve Position in the Fund	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(113)	(-)	(-)
Foreign Exchange	(-)	(1952)	(-)	(1633)	(-)	(2688)	(-)	(2454)	(-)	(574)	(-)	(14)
Other claims	(9)	(-)	(3)	(-)	(1)	(1)	(-)	(2)	(-)	(1)	(1)	(-)
NET ERRORS AND OMISSIONS	1,608		3,292		3,809		2,580		975		1,449	

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

Sectors	NEW S.N.A. SERIES					(Rs Million)		
	1987	1988	1989	1990	1991	1992*	1993**	1994***
1.Agriculture, hunting, forestry and fishing	2,884	3,067	3,370	3,895	4,093	4,465	4,514	4820
Of which:Sugar	2,124	2,177	2,355	2,675	2,658	2,906	2,730	2,950
2.Mining and quarrying	25	27	30	37	45	54	66	80
3. Manufacturing	4,841	5,627	6,365	7,461	8,274	9,361	10,671	12,205
Of which:EPZ	2,585	3,125	3,450	3,975	4,400	5,000	5,746	6,575
4. Electricity,gas and water	490	517	577	507	775	950	1205	1,250
5. Construction	1,045	1,370	1,735	2,220	2,590	3,005	3,485	4,065
6. Wholesale & retail trade,and restaurant & hotels	2,962	3,785	4,540	5,455	6,100	6,900	8,115	9,275
7. Transport, Storage and Communications	2,075	2,425	2,949	3,490	4,200	4,810	5,430	6,180
8.Financing,insurance,real estate & business services	2,482	2,723	3,261	3,900	4,497	4,972	5,617	6,360
9. Producers of government services	2,035	2,680	2,987	3,262	3,640	4,005	4,875	5,875
10. Other Services	856	960	1,260	1,563	1,877	2,165	2,525	2,890
Gross Domestic Product at factor cost	19,695	23,181	27,074	31,790	36,091	40,687	46,503	53,000
Net factor income from the rest of the world	-538	-593	-303	-339	+89	+171	+63	-100
Gross National Product at factor cost	19,157	22,588	26,771	31,451	36,180	40,858	46,566	52,900

* Revised

** Estimates

*** 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)			
	1987	1988	1989	1990	1991	1992*	1993**	1994***
Compensation of employees	8,895	10,915	12,815	14,890	17,228	19,533	22,550	26,000
<i>of which General Government</i>	(2,370)	(3,050)	(3,364)	(3,648)	(4,050)	(4,418)	(5,323)	(6350)
Operating surplus	10,800	12,266	14,259	16,900	18,863	21,153	23,953	27,000
Consumption of fixed capital	..	..	..	..	..	..	..	..
Gross Domestic Product at factor cost	19,695	23,181	27,074	31,790	36,091	40,686	46,503	53,000
Indirect taxes(net of subsidies)	3,881	4,622	5,191	6,245	6,763	7,240	8,425	9,150
Gross Domestic Product at market prices	23,576	27,803	32,265	38,035	42,854	47,926	54,928	62,150

Table 4.3: Expenditure on Gross National Product at current prices

	NEW S.N.A. SERIES				(Rs Million)			
	1987	1988	1989	1990	1991	1992*	1993**	1994***
Private consumption expenditure on goods and services	14,395	17,215	20,850	24,840	27542	30346	35034	39760
General government consumption expenditure on goods and services	2,732	2,722	3,936	4,456	5005	5500	6620	7885
Gross domestic fixed capital formation of private enterprises	3,375	4,610	6,280	7,500	8870	8980	11500	11900
Gross domestic fixed capital formation of government & public enterprises	1,715	3,380	2,285	4,365	3515	4650	4335	7300
Increase in stocks	+871	+512	+1,352	-287	-404	+77	+944	+525
Consumption & Gross Capital Formation	23,088	28,439	34,703	40,874	44528	49553	58433	67370
Net Export of goods and non-factor services	+498	-1,423	-2,438	-2,839	-1674	-1627	-3505	-5220
Net factor income from the rest of the world	-538	-593	-303	-339	+89	+171	+63	-100
Indirect taxes (net of subsidies)	-3,881	-4,622	-5,591	-6,245	-6763	-7240	-8425	-9150
Gross National Product at factor cost	19,167	21,801	26,371	31,451	36180	40857	48,325	52900

* Revised

** Estimates

*** Forecast

Source: Central Statistical Office, Government of Mauritius

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

	NEW S.N.A. SERIES						(Rs Million)	
	1987	1988	1989	1990	1991	1992*	1993**	1994***
Agriculture, hunting, forestry and fishing	2,884	2,732	2,518	2,764	2,711	2888	2677	2573
Of which :Sugar	2,124	1,924	1,684	1,884	1,792	1,919	1,631	1,541
Mining and quarrying	25	26	27	29	31	34	38	42
Manufacturing	4,841	5,225	5,478	5,901	6172	6574	6915	7330
Of which :EPZ	2585	2,895	3,069	3,284	3,448	3,655	3,874	4,107
Electricity, gas and water	490	509	569	581	636	668	739	781
Construction	1,045	1,223	1,357	1,527	1,649	1,814	1923	2058
Wholesale and retail trade and restaurants and hotels	2,962	3,305	3,552	3,754	3,912	4,178	4504	4720
Transport, storage and communication	2,075	2,262	2,443	2,580	2712	2929	3134	3293
Financing,insurance,real estate and business services	2,482	2599	2,778	2,981	3,136	3305	3500	3714
Producers of government services	2,035	2,116	2,193	2,292	2,372	2,467	2590	2746
Other services	856	907	966	1,043	1126	1228	1338	1432
Gross Domestic Product at factor cost	19772	20961	21931	23515	24526	26169	27477	28879
Annual Real growth rate ofGross Domestic Product	+8.4%	+6.0%	+4.6%	+7.2%	+4.3%	+6.7%	+5.0%	+5.1%

* Revised

** Estimates

*** Forecast

Source: Central Statistical Office, Government of Mauritius

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

	NEW S.N.A. SERIES					(Rs Million)		
	1987	1988	1989	1990	1991	1992*	1993**	1994***
A. By type of capital goods								
(a) Residential buildings	850	1,075	1,495	2,060	2,700	3,750	4,435	5,000
(b) Non Residential buildings	800	1,215	1,620	2,140	2,425	2,370	2,700	3,130
(c) Other construction and works (including land improvement)	715	915	1,025	1,370	1,450	1,625	1,755	2,000
(d) Transport equipment								
(i) Passengers cars	255	295	380	475	490	575	640	750
(ii) Other equipment	470	1,970*	815	2,120*	785	1,200	1,205	2,680
(e) Machinery & equipment	2,000	2,520	3,230	3,700	4,535	4,110	5,100	5,640
GROSS DOMESTIC FIXED CAPITAL FORMATION	5,090	7,990	8,565	11,865	12,385	13,630	15,835	19,200
b. By Industrial Use								
1. Agriculture, hunting, forestry and fishing	290	230	200	270	480	585	595	680
2. Mining and quarrying	-	-	-	-	-	-	-	-
3. Manufacturing	1,460	1,875	2,130	2,070	2,280	1,900	2,640	2,770
4. Electricity, gas and water	310	455	605	385	1,305	1,210	550	720
5. Construction	115	165	250	615	205	295	415	475
6. Wholesale & retail trade, and restaurant & hotels	485	750	1,305	1,930	2,005	1,585	1,765	2,005
7. Transport, Storage and Communications	1,180	2,860*	1,855	3,235	2,020	2,260	2,905	4,630
8. Financing, insurance, real estate & business services	960	1,205	1,690	2,300	3,035	4,335	5,320	6,220
of which Ownership of dwellings	(850)	(1,075)	(1,495)	(2,060)	(2,700)	(3,750)	(4,435)	(5,000)
9. Producers of government services	200	275	325	845	735	1,070	1,185	1,165
10. Other Services	90	175	205	215	320	390	460	535
GROSS DOMESTIC FIXED CAPITAL FORMATION	5,090	7,990	8,565	11,865	12,385	13,630	15,835	19,200

* Revised

** Estimates

*** Forecast

*Including 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 (BASE YEAR 1982= 100)										
	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993*
Manufacturing sector(including sugar)	84	76	71	73	77	78	86	89	95	n.a.
Manufacturing sector(excluding sugar)	88	77	75	78	81	84	91	95	104	113
EPZ Sector	88	78	80	82	90	96	105	108	116	128

UNIT LABOUR COST INDEX (BASE YEAR 1982= 100)										
	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993*
Manufacturing sector(including sugar)	123	134	151	159	178	194	210	231	238	n.a.
Manufacturing sector(excluding sugar)	124	142	156	165	187	200	219	237	259	n.a.
EPZ Sector	132	166	182	195	216	228	250	270	295	n.a.

Source: Central Statistical Office

*Estimatesal Office

Table 4.7: Sugar Production and Yields

Crop Year	Total Area under cultivation	Total area harvested	Cane produced	Miller Planters	Yield of cane per arpent			Sugar Produced	Average yield of sugar per arpent	Sugar Recovered
					Owner Planters	Tenant Planters	Average Island			
					(In thousands of arpents)	(In thousands of metric tons)	(In metric tons)				(In thousands of metric tons)	(In metric tons)	(In per cent of cane)
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	3.65	10.9
1980	188	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
1992	194	179	5,780	37.4	27.0	20.3	32.3	643	3.59	11.1
1993	190	176	5402	34.7	26.5	20.4	30.8	565	3.22	10.5

Source: The Mauritius Chamber of Agriculture, Annual Reports.

Table 4.8: Sugar Production and Disposal

(Thousand of metric tons)

Calendar Year	Stock of beginning of year	Production	Total availability**	Local Consumption	Exports	Stock at end of year*	Average Price Ex-Syndicate*** (Rs per ton)
1968	130.1	596.5	726.7	29.3	578.0	118.8	429
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	621.4	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	242.3	6,884
1992	242.3	643.2	885.5	38.8	598.0	247.8	7736
1993	247.8	565.0	812.9	37.1	540.0	236.7	8722

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

** 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

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

Table 4.9: Production of Selected Commodities

	(Metric Tons)								
	1985	1986	1987	1988	1989	1990	1991	1992	1993*
Industrial Crops									
Tea (processed green leaf)	42,651	40,267	37,246	34,750	29,239	29,868	30,863	30,374	30,900
Tobacco leaf	835	948	912	967	1,036	799	862	963	1,015
Foodcrop Production									
Banana	7,450	7,830	7,920	7,920	4,640	6,135	6,490	8,530	9,880
Beans and Peas	1,240	970	780	1,155	1,140	1,280	945	1,060	1,211
Beet	175	135	165	175	210	165	150	-	-
Brinjal	870	685	580	735	835	1,230	1,270	1,210	1,811
Cabbage	2,955	3,270	2,675	2,915	2,945	3,680	3,490	3,330	5,513
Carrot	595	765	815	740	1,025	1,100	915	-	-
Cauliflower	530	610	340	955	920	1,280	780	1,150	1,381
Chillies	435	385	365	515	475	595	450	655	898
Cucumber	2,000	1,525	1,280	1,285	2,450	2,720	3,120	-	-
Garlic	240	325	245	165	160	170	140	170	177
Ginger	455	360	240	220	380	625	460	340	384
Groundnut	2,165	2,250	1,645	1,685	1,505	1,755	1,380	1,190	869
Leek	40	30	25	25	35	30	25	-	-
Lettuce	280	250	175	425	545	610	560	-	-
Maize	4,890	7,970	3,865	3,790	2,395	2,265	2,120	1,995	1,815
Onion	2,595	2,955	2,145	3,090	3,225	2,635	2,960	3,240	3,637
Pineapple	790	980	1,015	1,465	1,540	1,355	1,480	2,300	4,047
Potato	23,305	16,265	15,535	12,770	19,690	17,820	16,445	19,175	13,780
Pumpkin	2,150	1,285	1,275	1,210	1,660	1,670	3,055	-	-
Rice	135	175	40	20	20		10	5	-
Squash	135	170	175	305	385	290	435	-	-
Tomato	8,985	10,600	6,825	7,315	9,195	11,570	9,385	10,220	13,002
Miscellaneous	4,780	5,910	5,005	5,520	6,905	6,860	8,025	17,500	20,863
Total	67,195	65,700	53,130	54,400	62,280	65,840	64,090	72,070	79,268
Total Area Under Production (Hectares)	5,345	6,296	5,017	5,200	5,303	5,699	5,493	5,856	5,967
Livestock and Fisheries									
Beef	587	1,233	1,423	1,561	1,641	2,049	2,157	2,376	2,523
Goat Meat	122	131	136	138	101	134	166	144**	132**
Mutton	24	29	36	42	31	21	12	n.a.	n.a.
Pork	540	595	732	660	660	830	906	994	1,048
Fish	5,952	8,083	16,149	15,874	14,861	13,985	17,910	17,581	19,602

*Revised

**Includes mutton

Source: Central Statistical Office, Digest of Agricultural Statistics

Table 4.10: Electricity- Production and Consumption

	Unit	1987	1988	1989	1990	1991	1992	1993
Plant Effective Capacity of which:	Kw	223,500	252,300	270,300	270,300	294,150	336,630	307,800
-Hydro (CEB)	"	50,950	56,750	56,750	56,750	56,750	59,940	54,200
-Thermal (CEB)	"	130,600	153,600	171,600	171,600	195,600	228,840	210,000
Energy Generated	Million Kwh	370.8	438.1	458.7	569.6	613.6	679.6	757.3
-Hydro	"	138.7	98.9	147.6	84.9	75.5	112.5	102.9
-Thermal	"	232.1	339.2	311.1	484.7	538.1	567.1	654.4
Energy purchased from Sugar and Other Factories	"	104.3	106.8	125.4	97.4	125.6	129.0	129.0
Energy Sold	Million Kwh	401.9	449.9	486.8	559.1	624.7	688.0	742.9
Number of Consumers	No	198,893	206,172	211,274	219,067	227,699	236,802	246,815
-Domestic	"	179,687	185,609	189,759	196,312	203,741	211,655	220,309
-Commercial	"	15,117	16,048	16,680	17,603	18,510	19,400	20,503
-Industrial	"	3,918	4,330	4,511	4,835	5,122	5,550	5,803
-Other	"	171	185	324	317	326	197	200

Source: Central Electricity Board Annual Reports & Accounts

Table 5.1: Consumer Price Indices*

MONTH	1989	1990	1991	1992	1993	1994
January	116.8	131.9	152.0	150.6	109.0	119.4
February	118.6	133.4	151.0	151.3	110.2	119.9
March	118.5	135.2	149.0	151.5	110.7	120.8
April	121.7	134.9	148.3	151.0	111.1	121.0
May	122.3	135.7	146.2	153.1	114.0	122.6
June	122.6	135.4	147.0	156.4	114.7	123.2
July	124.0	139.9	151.9	104.0	115.4	
August	123.9	139.9	150.1	105.6	116.3	
September	126.0	146.1	149.8	106.4	117.2	
October	126.4	146.6	150.0	106.6	117.3	
November	128.1	149.2	150.2	106.8	117.9	
December	128.7	148.7	148.8	107.6	118.5	
Average	123.1	139.7	149.5	156.4	114.4	
Yearly Change (Percentage)	+12.6	+13.5	+7.0	+4.6	+10.5	

*From July 1987 to June 1992, the base period was July 1986-June 1987=100.

A new base period (July 1991 to June 1992=100) has been introduced as from July 1992.

Source: Central Statistical Office, Government of Mauritius

Table 5.2: EPZ Enterprises - Employment by Industrial Group

Industrial Group	December 1992		June 1993		December 1993		June 1994	
	No of Enterprises	Employment	No of Enterprises	Employment	No of Enterprises	Employment	No of Enterprises	Employment
1. Food	13	880	11	949	10	1,187	9	1,456
2. Flowers	51	590	51	593	50	611	50	605
3. Textile Yarn and Fabrics	34	4,258	32	3,246	30	3,374	32	3,614
4. Wearing Apparels	307	73,643	301	73,669	294	73,023	269	70,854
of which (a)Pullovers	46	26,657	43	25,014	42	23,316	34	21,407
(b)Gloves & other Garments	261	46,986	258	48,655	252	49,707	235	49,447
5. Leather Products & Footwear	11	1,467	10	1,398	10	1,302	9	1,292
6. Wood, Furniture & Paper Products	20	534	25	545	26	488	26	496
7. Optical Goods	6	470	7	493	7	540	6	443
8. Watches and Clocks	6	603	5	618	5	606	4	593
9. Electric & Other Electronic Products	14	396	13	382	11	382	10	420
10. Jewellery & related articles	19	1,312	19	1,320	19	1,264	20	1,228
11. Toys and Carnival Articles	7	942	7	958	7	915	7	950
12. Others	70	1,842	69	1,857	67	1,929	67	1,911
TOTAL	558	86,937	550	86,028	536	85,621	509	83,862

Source: Central Statistical Office, Government of Mauritius

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

Period	Agriculture & Fishing of which			Mining & Quarrying	Manu- facturing	Electricity and water	Cons- truction	Wholesale retail trade restaurants & hotels	Transport, Storage & Communica- tions	Government Services***			Total
	Total	Sugar*	Tea**							Total	of which Central Government Services	Other Services	
March 1983	52.1	46.1	4.6	0.2	36.9	4.2	4.5	9.1	8.0	55.1	49.8	19.4	189.5
March 1984	49.8	44.6	3.6	0.2	42.1	4.0	4.0	8.9	8.2	54.8	49.5	18.9	190.9
March 1985	48.3	42.9	3.5	0.2	56.1	3.9	4.8	9.2	8.4	55.0	49.9	17.9	203.8
March 1986	46.9	41.7	3.2	0.4	76.5	3.6	5.0	9.6	8.6	54.9	49.7	18.1	223.6
March 1987	46.4	41.0	3.1	0.2	93.3	3.7	7.2	10.6	9.7	54.9	49.7	19.2	245.2
March 1988	45.0	39.7	3.0	0.2	105.8	3.6	9.4	12.8	10.3	55.3	50.1	21.8	264.2
March 1989	44.9	39.6	2.8	0.2	106.8	3.5	9.6	14.5	12.0	54.9	49.9	27.0	273.4
March 1990	45.1	39.9	2.8	0.2	110.4	3.5	11.6	16.8	12.3	69.6	54.5	14.1	283.6
March 1991	45.4	40.1	2.6	0.2	109.3	3.4	11.6	18.3	13.6	71.3	54.9	14.7	287.8
March 1992	44.4	39.3	2.4	0.2	110.6	3.5	13.0	19.4	13.9	72.6	54.9	14.3	291.9
March 1993	42.9	38.4	1.6	0.2	107.0	3.6	14.0	20.6	13.8	74.5	55.8	13.7	290.3
March 1994	41.6	37.0	1.3	0.2	104.7	3.5	13.4	23.3	14.2	76.8	56.1	14.9	292.6

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

*Includes factories

**Includes factories and Tea Development Authority

***Includes Municipalities and District Councils

Source: Central Statistical Office

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

Industrial Group	(March 1987 - March 1994)				(Rupees)			
	1987	1988	1989	1990	1991	1992	1993	1994
Agriculture and fishing	1,551	1,869	2,241	2,331	2,985	3,096	3,152	3,540
Sugar *	1,524	1,824	2,185	2,274	2,939	3,003	3,080	3,455
Tea @	1,727	2,319	2,901	2,999	3,506	4,235	4,447	5,026
Other	2,379	2,881	3,210	3,165	3,640	4,184	4,324	5,032
Mining and quarrying	2,606	3,288	3,518	3,807	4,250	4,702	4,940	6,717
Manufacturing	2,059	2,435	2,799	3,105	3,570	3,967	4,437	5,203
Electricity and water	3,177	4,061	5,775	5,270	6,215	7,005	7,357	10,044
Construction	2,185	2,956	3,732	3,793	4,650	5,660	5,716	6,614
Wholesale, retail trade, restaurants and hotels	2,445	2,834	3,163	3,507	4,060	4,839	5,244	5,692
Transport, storage and communication	3,117	3,900	4,405	4,568	5,306	5,914	6,223	6,752
Financing, insurance, real estate and business services	3,589	4,126	4,688	5,055	5,807	6,692	7,243	7,980
Community, social and personal services	2,357	3,155	3,653	3,893	4,353	4,784	4,898	6,434
Government: (a) Central	2,348	3,186	3,766	3,941	4,370	4,805	4,941	6,525
(b) Local #	2,028	2,821	3,495	3,204	3,365	3,832	4,027	5,428
Other	2,609	3,164	3,737	3,996	4,657	5,125	5,343	6,438
Activities not elsewhere specified	1,659	2,147	2,625	2,715	3,120	3,597	3,787	4,316
All sectors	2,215	2,815	3,335	3,524	4,080	4,530	4,779	5,786

* :including factories

@ : including factories and Tea Development Authority

: municipalities and district councils

Source: Central Statistical Office, Government of Mauritius

Table 6.1 : Government Recurrent Budget

	(Rs Million)					
	1989-90	1990-91	1991-92	1992-93	1993-94 (Revised)	1994-95 (Estimates)
REVENUE						
Direct Taxes	1,700.4	1,996.9	2,137.2	2,180.8	2,279.5	2,617.0
Income Tax	563.3	544.1	552.2	696.8	675.0	880.0
Corporate Tax	668.3	843.0	1,013.2	767.9	815.0	885.0
Other	468.8	609.8	571.8	716.1	789.5	852.0
Indirect Taxes	5,991.4	7,043.6	7,194.1	8,066.0	9,272.9	9,674.6
Import Duties	2,436.0	2,811.4	2,744.5	3,248.2	3,730.0	5,930.0
Stamp Duty on Imports	1,267.1	1,458.5	1,451.0	1,462.8	1,750.0	
Sales Tax	710.4	823.0	929.2	1,020.5	1,220.0	1,370.0
Export Duties	374.7	429.6	416.8	433.8	400.0	
Excise Duties	632.9	831.2	886.2	1,075.7	1,135.0	1,275.0
Other	570.3	689.9	766.4	825.0	1037.9	1099.6
Receipt from Public Utilities	177.8	185.2	211.5	256.4	290.2	315.0
Receipt from Public Services	211.3	282.7	285.9	304.6	369.7	395.7
Rental of Public Property	18.0	22.0	31.7	29.9	35.8	35.8
Other	268.3	184.9	688.1	757.2	688.8	761.9
TOTAL	8,367.3	9,715.4	10,548.4	11,594.9	12,936.8	13,800.0
EXPENDITURE						
General Administration	1,473.6	1,385.3	1,693.2	1,729.7	2,513.1	2,883.2
of which : Police	499.0	602.8	684.6	755.5	992.1	1,004.2
Economic Services	873.6	886.9	1,020.5	1,097.0	1,318.1	1,356.2
Agriculture, Natural Resources & Fisheries	192.6	229.3	264.6	302.0	631.0	632.2
Posts and Telecommunications	54.1	62.3	69.9	75.4	91.9	94.4
Works, Labour and Employment	250.5	256.3	285.2	287.1	326.4	336.1
Cooperative and Industry	22.7	26.3	30.4	43.5	62.0	81.1
Trade and shipping	302.1	244.7	294.3	293.7	85.3	79.1
Tourism	11.8	12.4	13.1	9.6	13.0	13.0
Economic Planning and Development	24.3	26.7	28.8	35.2	39.8	42.4
Energy and Internal Communications	15.5	28.8	34.2	50.3	68.8	77.9
Social Services	2,392.3	2,919.2	3,391.6	3,750.3	4,651.7	5,033.0
Social Security	636.2	861.9	1,073.7	1,204.9	1,399.0	1,572.4
Education, Arts and Culture	1,054.3	1,212.6	1,380.3	1,488.3	1,957.5	2,097.5
Health	597.0	706.4	800.7	895.4	1,090.9	1,146.5
Housing	7.1	24.3	4.2	24.3	34.3	38.1
Reform Institutions, Youth and Sports	97.6	114.0	132.7	137.4	170.1	178.5
Local Government and Rodrigues	502.4	583.1	675.6	752.4	1,074.4	1,113.2
Public Debt and Pension	2,958.0	3,439	3,492.4	3,564.7	3,692.7	3,904.4
of which : Public Debt Service	2,539.7	2,959.3	2,942.6	2,961.5	2,957.7	3,067.4
TOTAL	8,199.8	9,213.9	10,273.4	10,894.1	13,250.0	14,290.0
Surplus (+) or Deficit (-)	167.5	501.5	275.0	700.8	(313.2)	(490.0)

Source: Ministry of Finance, Government of Mauritius

Table 6.2 : Government Capital Budget

	(Rs Million)					
	1989-90	1990-91	1991-92	1992-93	1993-94 (Revised)	1994-95 (Estimates)
RECEIPTS						
Domestic Revenue	1,431.5	1,359.7	1,630.6	1,216.7	2,521.3	3410
Mauritius Development						
Loan Stocks	1,097.4	1,172.2	1,170.0	1,010.5	1,961.3	2,500.0
Dividends from Investments	206.6	70.7	320.6	181.9	260.0	260.0
Other	127.5	116.8	140.0	24.3	300.0	650.0
External Receipts	417.5	300.6	252.1	630.6	805.0	887.0
Grants	116.4	61.4	25.2	78.0	158.0	260.0
Loans	301.1	239.2	226.9	552.6	647.0	627.0
Government of United Kingdom	0.5	0.0	5.9	0.1	0.0	0.0
Government of France	57.3	17.2	21.7	94.5	105.0	105.0
Government of India	34.1	17.8	27.8	14.3	0.0	0.0
Government of the People's.						
Republic of China	63.2	16.0	9.1	40.2	76.0	57.0
Government of Japan	11.6	7.2	27.0	14.8		5.0
Abu Dhabi Fund	3.8	12.0	0.2			0.0
Kuwait Fund for Arab						
Economic Development	8.2		0.4	5.0	12.0	0.0
Saudi Fund for Development		15.8		27.2	6.0	15.0
African Development Bank	3.3	63.2	44.2	16.2	50.0	86.0
European Development Fund	57.7	1.0	5.9	55.2	119.0	48.0
World Bank Group loan	47.1	53.0	68.6	221.1	269.0	216.0
Other Loans	14.3	35.9	16.1	64.0	10.0	95.0
TOTAL CAPITAL REVENUE	1,849.0	1,660.3	1,882.7	1,847.3	3,326.3	4,297.0
EXPENDITURE						
Economic Services	1,043.7	909.4	761.9	969.7	896.1	1,039.3
Agriculture, Natural Resources						
& Fisheries	417.1	333.7	348.9	345.7	123.8	250.0
Posts and Telecommunications	1.5	1.0	2.4	2.5	3.0	8.4
Works, Labour and Employment	396.2	426.5	274.2	428.0	569.5	426.9
Cooperative, Commerce, Industry						
and Tourism	37.9	27.0	95.9	138.6	158.0	210.5
Economic Planning						
and Development	7.7	16.3	5.3	4.4	3.0	4.0
Energy	183.3	104.9	35.2	50.5	38.8	139.5
Social Services	294.4	325.2	387.7	682.9	573.3	768.6
Education, Arts and Culture	77.8	101.9	122.2	191.1	171.2	316.6
Health	83.4	116.1	106.1	179.0	121.5	119.5
Housing	45.9	61.4	117.0	278.5	246.2	273.0
Reform Institutions, Youth						
and Sports	87.3	45.8	42.4	34.4	34.4	59.5
Local Government and Rodrigues	83.2	125.2	217.9	232.6	79.1	126.1
Transfer to International						
Financial Organisations	9.2	22.8	43.8	145.0	26.9	38.0
Central Administration and Other	847.3	1,376.2	1,195.3	1,065.0	1,178.3	1,170.2
TOTAL EXPENDITURE	2,277.8	2,758.8	2,606.6	3,095.3	2,753.6	3,142.2
Surplus (+) or Deficit (-)	-428.8	-1,098.5	-723.9	-1248.0	572.7	1,154.8

Source: Ministry of Finance, Government of Mauritius

Table 6.3: External Debt Outstanding**(Rs million)**

Year	Central Government (excl. IMF)	IMF Credit & Trust Fund Loan	Private Sector	Others	Total
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	5,964	-	2,586	5,826	14,376
1992	5,476	-	2,879	6,221	14,576
1993	5,712	-	3,113	7,202	16,027
1994 @	5,906	-	3,433	8,000	17,339

@ Provisional

Source: Ministry of Finance, Government of Mauritius

APPENDIX III - BOARD OF DIRECTORS

Chairman	- Sir Indurduth RAMPHUL, Kt. - Governor
Director	- Mr Ranapartab TACOURI - Managing Director
Director	- Mr Hootash Babu SEEBALUCK
Director	Mr Philippe CHAN KIN, C.B.E.
Director	Mr Anthony George Richard COOMBES
Director	- Mr Iqbal RAJAHBALEE
Director	- Mr Namasivayam BALASOUPRAMANIEN, O.B.E.



APPENDIX IV - MANAGEMENT AND BANK OFFICIALS AS AT 30TH JUNE, 1994

Governor
Managing Director

- Sir I. Ramphul, D.P.A.
- Mr. R. Tacouri, M.A.(Econ)

BANKING AND CURRENCY DEPARTMENT

Chief Manager
Assistant Chief Manager
Manager (Acting)

- Mr B. Gujadhur, A.C.I.B
- Miss A. Hawoldar
- Mr. M.P. Owasil

SECRETARY'S DEPARTMENT

Secretary (Acting)
Assistant Secretary(Acting)

- Mr A.K. Prithipaul
- Mr H.A.B. Emritte

RESEARCH DEPARTMENT

Director of Research
Assistant Directors of Research

(Acting)
Senior Statistician

- Mr R. Basant Roi, M.A(Econ)
- Mr. S.D. Bikoo, MSc(Econ) M Phil
(Econ/Econometrics) (on leave)
- Mr H.O. Jankee, B.A (Hons) Economics
M.A (Industrial Economics)
- Mr R. Sooben, BSc Economics
- Mr P.M. Nagawa, MSc (Statistics)
Post Graduate Diploma in Computer Sciences

BANKING SUPERVISION DEPARTMENT

Director of Banking Supervision
Assistant Director of Banking Supervision

- Mr T. Googoolye, F.C.C.A
- Mr. B.R. Gujadhur, M.A. (Econ)

EXCHANGE CONTROL OFFICE

Manager

- Mr. M.R.C. Noel

INTERNAL AUDIT OFFICE

Assistant Chief Manager

- Mr. V.K. Sonah

