

**BANK OF MAURITIUS**

**ANNUAL REPORT - YEAR ENDED 30 JUNE 1995**



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# LETTER OF TRANSMITTAL

BANK OF MAURITIUS  
P.O. BOX NO. 29  
PORT LOUIS  
MAURITIUS  
16th September, 1996

*Dr. The Honourable Navinchandra Ramgoolam,  
Prime Minister and Minister of Finance,  
Government House,  
Port Louis.*

*Honourable Prime Minister and Minister of Finance,*

*In accordance with the provision of Section 45 (1) (b) of the Bank of Mauritius Act, 1966, I transmit herewith the twenty-eighth Annual Report of the Bank for the year ended 30 June, 1995. 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 1994-95.*

*The delay in the publication of this Report is due to factors beyond my control and is deeply regretted.*

*Yours sincerely,*

**Mitrajeet D. Maraye**  
*Governor*



# PART 1 - REVIEW OF THE ECONOMY

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# REVIEW OF THE ECONOMY 1994 - 1995

## Introduction

*The Mauritian economy recorded a growth rate of 5.3 per cent in 1995. Economic expansion has been hitherto driven by factor inputs, particularly of labour and to some extent of capital. The achievement of sustainable long term growth requires a switch from input-driven growth to productivity based growth. Future growth of the Mauritian economy would depend greatly on increased efficiency in the utilisation of both physical and human resources and their effective combination with higher technology. In this context, quality investment is a key factor in the promotion of economic development. The broad thrust of policy is to steer the economy towards sustainable quality growth with durable price stability and external equilibrium over the medium and longer term. However, the present state of the economy is characterised by macro-economic imbalances, reflecting mainly the lagged impact of generous increases in wages and salaries in previous years. The twin deficit problem, budget and current account deficits, has yet to be resolved.*

The projected trend in gross domestic savings seems to be bottoming out. Gross domestic savings declined from 24.7 per cent of GDP in 1994 to 22.2 per cent in 1995; it is projected to remain unchanged in 1996. Gross domestic fixed capital formation as a percentage of GDP is estimated to decline from 31.1 per cent in 1994 to 25.6 per cent in 1995 and is projected to remain unchanged in 1996. Consumption expenditure as a percentage of GDP rose from 76.7 per cent in 1994 to 77.8 per cent in 1995 and is estimated to remain unchanged in 1996. However, in real terms, the growth rate of consumption expenditure has been declining since 1993, falling from 5.2 per cent to a projected figure of 4.3 per cent for 1996.

The gradual liberalisation of payments and transfers for current account transactions culminated into Mauritius adopting the obligations of Article VIII of the Articles of Agreement of the International Monetary Fund in September 1993. By mid-1994 capital controls were eliminated thus leading to the suspension of exchange control. With full current and capital account convertibility, greater monetary and fiscal discipline is needed for ensuring a sustainable and sound environment for the promotion of economic growth.

An accompanying institutional reform was the establishment of a foreign exchange market with the US dollar as the intervention currency of the Bank of Mauritius. Although the market became operational in mid-July 1994, it has yet to evolve into a full-fledged foreign exchange market.

Monetary developments during the year 1994-95 were marked by a slowdown in the growth rates of most of the monetary aggregates. The growth rate of net domestic credit declined from 30.5 per cent in 1993-94 to 17.8 per cent in 1994-95. Private sector credit grew by a lower rate of 15.2 per cent in 1994-95 than that of 29.8 per cent in 1993-94. The growth rate of net credit to Government declined from 32.7 per

cent to 24.5 per cent over the same period. Net foreign assets of the banking system dropped by 3.4 per cent in 1994-95 as compared to a slightly higher decline of 3.8 per cent in the preceding year.

Consequently, money supply, M2, grew by 9.8 per cent in 1994-95 as against a higher rate of 16.8 per cent in the preceding year. By contrast, the growth rate of money supply, M1, shot up from 1.0 per cent to 15.7 per cent.

The rate of inflation declined from 9.4 per cent in 1993-94 to 6.1 per cent in 1994-95. This decline was partly attributable to favourable supply response.

The unemployment rate declined further to 1.8 per cent in 1993 to 1.6 per cent in 1994.

The overall budget deficit for 1994-95 was 3.8 per cent of GDP, higher than 2.5 per cent for 1993-94. The deficit was overwhelmingly financed by borrowing from domestic sources as repayments of external loans exceeded disbursements. The debt service ratio of the country rose from 7 per cent in 1993-94 to 8 per cent in 1994-95. Total internal debt of the Government stood at Rs21,605 million at the end of June 1995 as compared to Rs18,677 million at the end of June 1994.

On the external front, the current account registered a deficit of Rs3,856 million in 1994-95, significantly higher than the deficit of Rs1,525 million in 1993-94. The current account deficit thus rose from 2.6 per cent of GDP in 1993-94 to 5.9 per cent of GDP in 1994-95. The merchandise account showed a deficit of Rs7,230 million in 1994-95 reflecting a deterioration from Rs4,217 million in 1993-94. Total exports grew by 6.9 per cent, from Rs23,300 million in 1993-94 to Rs24,897 million in 1994-95. During the year 1994-95, 492,231 tons of sugar valued at Rs5,578 million were exported as against 530,556 tons valued at Rs5,730

million in 1993-94. Over the same period, exports of molasses fell from 128,000 tons to 96,000 tons. However, in value terms, exports of molasses remained virtually at the same level of Rs96.0 million in these two years. Total imports grew by 8.8 per cent, from Rs30,703 million to Rs33,400 million over the same period. The overall balance of payments posted a deficit of Rs1,009 million in 1994-95, higher than the deficit of Rs962 million recorded in the preceding year. The level of foreign exchange reserves of the Bank of Mauritius stood at Rs11,720 million at the end of June 1995, reflecting a drop of Rs1,009 million from the level of Rs12,729 million at the end of June 1994. The level of foreign exchange reserves of the Bank of Mauritius at the end of June 1995 was equivalent to 17 weeks of imports as compared to 21 weeks of imports at the end of June 1994.

**T**he foregoing economic and financial developments during the year 1994-95 are reviewed in greater details in the following chapters.

## II. NATIONAL INCOME AND PRODUCTION

### National Income

**G**ross Domestic Product at factor cost grew at an average annual rate of 5.4 per cent in real terms during the past five years. In 1994, GDP at factor cost grew by 5.1 per cent; it is estimated to have grown by 5.3 per cent in 1995.

**I**n nominal terms, GDP at factor cost went up from Rs 54,270 million in 1994 to Rs 60,000 million in 1995, reflecting a growth rate of 10.6 per cent, lower than the growth rate of 12.9 per cent in the preceding year. GNP at market prices increased from Rs 62,355 million in 1994 to an estimated figure of Rs 67,780 million in 1995 showing a growth rate of 8.7 per cent as against a growth rate of 10.3 per cent in the preceding year. Per capita GNP at market prices is estimated to have increased by 7.8 per cent, from Rs56,044 in 1994 to Rs 60,404 in 1995. Expressed in US Dollar, per capita GNP is estimated to have risen from US\$ 3,120 in 1994 to US\$ 3,372 in 1995.

### Savings, Investment and Consumption Expenditure

**G**ross Domestic Savings is estimated to have increased by 3.7 per cent, from Rs 14,623 million in 1994 to Rs 15,159 million in 1995. As a percentage of GDP at market prices, Gross Domestic Savings is estimated to have declined from 24.7 per cent in 1994 to 22.2 per cent in 1995. Gross Domestic Fixed Capital Formation (GDFCF) is estimated to have declined by 10.9 per cent, from Rs 19,550 million (inclusive of an exceptional investment of Rs2,000 million in an aircraft) in 1994 to Rs 17,425 million in 1995. GDFCF as a percentage of GDP at market prices is estimated to have fallen from 31.1 per cent in 1994 to 25.6 per cent in 1995.

**R**esource gap, the excess of domestic investment over savings, is estimated to have narrowed from Rs 5,579 million in 1994 to Rs 2,125 million in 1995. As a percentage of GDP at market prices, resource gap is estimated to have declined from 8.9 per cent in 1994 to 3.1 per cent in 1995.

**A**ggregate consumption expenditure rose by 10.0 per cent, from Rs 48,175 million in 1994 to Rs 52,976 million in 1995. As a percentage of GDP at market prices, aggregate consumption expenditure rose from 76.7 per cent in 1994 to 77.8 per cent in 1995, reflecting the continuing buoyancy of demand in the economy.

### Sugar

**M**auritius has an ACP quota of 507,000 tons of sugar with the European Union under the Sugar Protocol of the Lomé Convention. Following the ACP/EU sugar agreement in June 1995, Mauritius benefited from an additional annual quota of 85,000 tons *tel quel* for the period July 1, 1995 to June 30, 2001. The US sugar quota for Mauritius was 16,231 metric tons raw value in 1994-95.

**T**he area of sugar cane harvested declined marginally from 74,030 hectares in 1993 to 74,017 hectares in 1994. The extraction rate decreased from 10.46 per cent in 1993 to 10.39 per cent in 1994. The average yield of sugar per hectare went down from 7.63 tons in 1993 to 6.87 tons in 1994.

**D**uring the year 1994-95, 492,231 tons of sugar valued at Rs 5,578 million were exported as against 530,556 tons valued at Rs 5,730 million in 1993-94.

### Industrial Sector

**T**he industrial sector in Mauritius accounts for 71 per cent of total domestic export earnings, 41 per cent of employment and 33 per cent of GDP. The EPZ sector alone accounts for 50 per cent of manufacturing output.

**T**he industrial sector recorded an average annual growth rate of about 5.2 per cent during the past five years. The value added by the industrial sector at current prices increased from Rs 17,870 million in 1994 to Rs 19,601 million in 1995. In real terms, the industrial sector recorded a growth rate of 5.0 per cent in 1994 and is estimated to grow by 4.4 per cent in 1995. The share of value added by the EPZ in total GDP at factor cost is estimated to have remained more or less unchanged at 11.6 per cent in 1995. The number of enterprises operating in the EPZ fell from 509 in June 1994 to 477 in June 1995, largely reflecting the process of consolidation of this sector in recent years. Employment in the EPZ sector recorded a decline from 83,862 in June 1994 to 81,823 in June 1995.

**E**xport earnings of the EPZ rose from Rs16,545 million in 1994 to Rs 18,263 million in 1995. During the same period EPZ imports increased from Rs10,125 million to Rs10,873 million.

### III. PRICES, WAGES, AND EMPLOYMENT

#### Prices

Competition in the goods market as a result of better supply response during the year 1994-95 was a dominating factor that influenced the deceleration of the rate of inflation. The Consumer Price Index (CPI) with base year July 1991- June 1992 =100, increased by 6.6 points, from 123.2 at the end of June 1994 to 129.8 at the end of June 1995 as compared to a rise of 8.5 points in the preceding year. The inflation rate fell from 9.4 per cent in 1993-94 to 6.1 per cent in 1994-95. On a calendar year basis, the rate of inflation was 7.3 per cent in 1994, lower than the rate of 10.5 per cent in 1993.

During the year 1994-95, export prices rose by 4.9 per cent and import prices by 7.5 per cent. Export prices had risen by 7.7 per cent and import prices by 11.3 per cent in 1993-94.

#### Wages

The increase in the cost of living allowances is decided in the annual tripartite negotiations led by Government with the representatives of labour unions and employers. With the rate of inflation having declined from 9.4 per cent in 1993-94 to 6.1 per cent in 1994-95, the average compensation for the increase in the cost of living was 6.2 per cent as compared to 9.5 per cent earlier.

However, labour shortages, mainly of skilled labour since the end of the 1980s, have stimulated market forces in the determination of wages in some sectors. Wage increases in 1994-95 reflected increases arising partly from labour market developments and partly from the recommendations of the NRB as well as of the annual tripartite negotiations with representatives of employers, trade unions and the Government.

#### Employment

Total labour force in 1994 stood at 503,000. Male labour force stood at 328,000 and female labour force at 175,000. Labour force participation improved slightly from 57.4 per cent in 1993 to 57.9 per cent in 1994. Female participation increased from 38.9 per cent to 40.1 per cent whereas male participation remained virtually unchanged at 76.0 per cent. The unemployment rate was 1.6 per cent in 1994, down from 1.8 per cent in 1993.

Employment of labour force totalled 495,000 in 1994 as compared to 481,000 in 1993. The level of employment in large establishments stood at 289,569 at the end of March 1995 slightly lower than that of 292,377 a year earlier.

#### Labour Costs and Productivity in the Manufacturing Sector

The manufacturing production index increased by 6.0 per cent in 1994, lower than the increase of 6.7 per cent in 1993. However, the employment index declined by 2.1 per cent in 1994 as against a higher decline of 2.4 per cent in 1993. The unit labour cost index registered a marginal increase from 6.7 per cent in 1993 to 6.9 per cent in 1994. Labour productivity index, after having increased substantially from 5.3 per cent in 1993 to 9.3 per cent in 1994 declined by 1 percentage point to 8.3 per cent in 1995.



## IV. MONEY AND BANKING

The relatively tight monetary policy stance adopted in 1994-95, brought about a deceleration in the rates of growth of major monetary aggregates. The decline in the growth rate of aggregate monetary resources resulted from a drop in the net foreign assets of the banking system and a slower growth of credit to both the Government and the private sector. The tightening of commercial banks' access to the Bank of Mauritius window for overnight advance/rediscout facility helped reduce monetary expansion during the year 1994-95.

### Monetary Aggregates

Net foreign assets of the banking system declined from Rs 15,325 million at the end of June, 1994 to Rs 14,810 million at the end of June 1995, or by Rs 515 million as compared to a larger decline of Rs 610 million in 1993-94. The net foreign assets of the Bank of Mauritius fell from Rs 12,729 million to Rs 11,720 million, or by Rs 1,009 million, reflecting a larger decline than that of Rs 962 million in the preceding year whereas those of commercial banks increased from Rs 2,596 million to Rs 3,090 million, or by Rs 494 million, a much higher increase than the increase of Rs 352 million in the preceding year.

Net domestic credit went up by Rs 6,670 million from Rs 37,444 million at the end of June 1994 to Rs 44,114 million at the end of June 1995. However, the growth rate of net domestic credit fell from 30.5 per cent in 1993-94 to 17.8 per cent in 1994-95. Private sector credit accounted for 60.1 per cent of this increase in net domestic credit and Government for 39.9 per cent.

The level of private sector went up by Rs 4,011 million, from Rs26,463 million at the end of June 1994 to Rs30,474 million at the end of June 1995, showing a growth rate of 15.2 per cent as against a higher growth rate of 29.8 per cent in the preceding year.

Credit to Government went up by Rs2,658 million, from Rs10,871 million at the end of June 1994 to Rs13,529 million at the end of June 1995, reflecting a lower increase of 24.5 per cent than that of 32.7 per cent in the preceding year. Government borrowing (net of its deposits with the Bank of Mauritius) from the Bank of Mauritius increased by Rs743 million, from Rs1,936 million at the end of June 1994 to Rs2,680 million at the end of June 1995. The increase in Government borrowing in 1993-94 was higher at Rs1,300 million. By contrast, commercial bank credit to the Government rose by Rs1,916 million, from Rs 8,934 million to Rs10,850 million or by a higher rate of 21.4 per cent as compared to 18.3 per cent in the

preceding year.

The increase in net domestic credit, albeit at a declining rate, coupled with the drop in net foreign assets, prompted a moderate increase of Rs 4,144 million in money supply, (M2), from Rs42,505 million at the end of June 1994 to Rs46,649 million at the end of June 1995, or of 9.8 per cent, significantly lower than the increase of 16.8 per cent in 1993-94.

Money supply, M1, (currency with public plus demand deposits), went up from Rs 7,031 million at the end of June 1994 to Rs 8,134 million at the end of June 1995, or by 15.7 per cent, substantially higher than the increase of 1.0 per cent in 1993-94. Currency with public rose by Rs197 million, from Rs3,570 million to Rs3,767 million. At the end of June 1995, currency with public represented 46.3 per cent of money supply, M1, down from 50.8 per cent at the end of June 1994. Demand deposits registered a sharp increase of Rs906 million, from Rs3,461 million at the end of June 1994 to Rs4,367 million at the end of June 1995, or of 26.2 per cent in sharp contrast with a drop of 5.0 in the preceding year. Demand deposits accounted for 53.7 per cent of money supply, M1, at the end of June 1995, sharply up from 49.2 per cent at the end of June 1994.

Quasi-money ( savings deposits *plus* time deposits with commercial banks) increased from Rs 35,474 million at the end of June 1994 to Rs 38,515 million at the end of June 1995, or by 8.6 per cent as compared to a higher growth rate of 20.6 per cent in the preceding year. Quasi-money contributed 73.4 per cent of the increase in aggregate monetary resources in 1994-95, down from 98.8 per cent in 1993-94. Savings deposits went up by Rs 210 million, from Rs 16,676 million to Rs 16,886 million, reflecting a lower growth rate of 1.3 per cent in 1994-95 than that of 13.4 per cent in 1993-94. Time deposits went up by Rs 2,831 million, from Rs18,798 million to Rs21,629 million, or by 15.1 per cent, considerably lower than the increase of 27.8 per cent in the preceding year. The share of time deposits in quasi-money rose from 53.0 per cent to 56.2 per cent during the year while that of savings deposits dropped from 47.0 per cent to 43.8 per cent over the same period.

**Table IV.1: Monetary Survey: June 1993 - June 1995***(Rs. Million)*

	June 92	June 93	June 94	June 95
<b>1. Net Foreign Assets</b>	<b>16297.8</b>	<b>15935.0</b>	<b>15324.8</b>	<b>14809.8</b>
(a) Bank of Mauritius	14712.4	13691.7	12729.4	11719.9
(b) Commercial banks	1585.4	2243.3	2595.4	3089.8
<b>2. Domestic Credit</b>	<b>23169.0</b>	<b>28689.0</b>	<b>37444.8</b>	<b>44114.4</b>
(a) Net Claims on Govt	6968.0	8190.4	10870.5	13529.4
(b) Claims on Private Sector	16107.2	20387.5	26463.1	30473.9
(c) Claims on other Bank like Institutions	93.8	111.1	111.1	111.1
<b>3. Assets : Liabilities</b>	<b>39466.8</b>	<b>44624.0</b>	<b>52769.6</b>	<b>58924.2</b>
<b>4. Aggregate Monetary Resources</b>	<b>32105.0</b>	<b>36380.1</b>	<b>42504.9</b>	<b>46649.1</b>
(a) Money Supply	6590.9	6959.1	7030.9	8134.3
(i) Currency with public	2972.0	3315.9	3570.3	3767.4
(ii) Demand Deposits	3618.9	3643.2	3460.6	4366.9
(b) Quasi-Money	25514.1	29421.0	35474.0	38514.8
(i) Savings Deposits	11643.0	14715.5	16675.6	16885.6
(ii) Time Deposits	13871.1	14705.5	18798.4	21629.2
<b>5. Other Items net</b>	<b>7361.8</b>	<b>8243.9</b>	<b>10264.7</b>	<b>12275.1</b>

**Table IV.2: Changes in Monetary Aggregates: 1992-93 - 1994-95***(Rs. Million)*

	1992-93	1993-94	1994-95
<b>1. Money Supply</b>	<b>368.2</b>	<b>71.8</b>	<b>1103.4</b>
<b>2. Quasi-Money</b>	<b>3906.9</b>	<b>6053.0</b>	<b>3040.8</b>
<b>3. Aggregate Monetary Resources (a+b-c)</b>	<b>4275.1</b>	<b>6124.8</b>	<b>4144.2</b>
(a) Net Foreign Assets	-362.8	-610.2	-515.0
(b) Domestic Credit	5520.0	8755.8	6669.6
(i) Net Claims on Govt.	1222.4	2680.1	2658.9
(ii) Claims on Private Sector	4280.3	6075.6	4010.8
(iii) Claims on other Bank like Institutions	17.3	0.0	0.0
(c) Other items net	882.1	2020.8	2010.4

**Table IV.3: Sources of Changes in Aggregate Monetary Resources: 1992-93 - 1994-95***(Percentage Point)*

	1992-93	1993-94	1994-95
<b>1. Net Foreign Assets</b>	<b>-1.1</b>	<b>-1.7</b>	<b>-1.2</b>
(i) Bank of Mauritius	-2.6	-2.4	
(ii) Commercial Banks	2.0	1.0	1.2
<b>2. Net Claims on Government</b>	<b>3.8</b>	<b>7.4</b>	<b>6.3</b>
(i) Bank of Mauritius	3.6	1.8	
(ii) Commercial Banks	11.0	3.8	4.5
<b>3. Claims on Private Sector</b>	<b>13.3</b>	<b>16.6</b>	<b>9.5</b>
<b>4. Claim on other Bank like Institutions</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>5. Other items net</b>	<b>5.5</b>	<b>4.8</b>	
<b>6. Percentage change in Aggregate Monetary Resources (1+2+3+4-5)</b>	<b>13.3</b>	<b>16.8</b>	<b>9.8</b>

## Reserve Money<sup>1</sup>

Reserve money, that is, monetary base occupies a central place in an indirect method of monetary control. The techniques and procedures of monetary control in a liberalised financial system aim at regulating domestic liquidity via reserve money with stable money multiplier. An increase in the size of reserve money strengthens commercial banks' ability to expand credit and therefore increases liquidity in the economy. Conversely, a decrease in reserve money curbs their ability to extend credit and therefore checks the growth of liquidity.

In sharp contrast to the year 1993-94, when it increased by 1.6 per cent, reserve money dropped by Rs 870 million, from Rs 8,875 million at the end of June 1994 to Rs 8,005 million at the end of June 1995, reflecting a decrease of 9.8 per cent. Except for net claims on Government, all the other factors affecting reserve money, namely net foreign assets, claims on commercial banks and other financial institutions and net other liabilities registered significant falls.

The balance sheets of the Bank of Mauritius for the 12-month period between July 1994 to June 1995 show that the increase in its net claims on Government was more than offset by the declines in its net foreign assets and in its net claims on commercial banks. In fact, net claims of the Bank of Mauritius on the Government went up by Rs 743 million in 1994-95 whereas the net foreign assets of the Bank fell by a larger amount of Rs1,009 million and its net claims on commercial banks and other financial institutions dropped by Rs 255 million, thus bringing about a decline in the reserve money in 1994-95.

Table 4 gives the uses and sources of reserve money during the period June 1992 to June 1995.

## Trends in Reserve Money and Monetary Ratios

The monthly average level of reserve money declined by 4.0 per cent, from Rs8,745 million in 1993-94 to Rs8,395 million in 1994-95. The monthly average level of the money supply increased substantially by 13.1 per cent, from Rs6,896 million in 1993-94 to Rs7,797 million in 1994-95. The money multiplier for money supply thus increased from 0.79 in 1993-94 to 0.93 in 1994-95.

The average ratios of currency to money supply and currency to aggregate monetary resources, declined from 52.9 and 9.2 in 1993-94 to 49.3 and 8.6, respectively, in 1994-95. The average ratios of demand deposits to money supply and demand deposits to aggregate monetary resources went up from 47.1 and 8.2 to 50.7 and 8.8, respectively. The average ratios of money supply to aggregate monetary resources and quasi-money to aggregate monetary resources remained unchanged at 17.4 and 82.6, respectively. Table 5 shows the trend in the monetary ratios over the last five years.

<sup>1</sup>Reserve money is defined as commercial banks' cash in hand plus their balances with the Bank of Mauritius and currency held by public.



**Table IV.4: Reserve Money : June 1992 - June 1995**

(Rs. million)

	June 92	June 93	June 94	June 95
<b>A, Reserve Money</b>	<b>12109.3</b>	<b>8739.4</b>	<b>8874.9</b>	<b>8004.6</b>
<b>B. Uses of Reserve Money</b>	<b>12109.3</b>	<b>8739.4</b>	<b>8874.9</b>	<b>8004.6</b>
(i) Currency with public	2972.0	3315.9	3570.3	3767.4
(ii) Currency with commercial banks	595.6	755.5	793.6	814.6
(iii) Deposits of commercial banks	3019.2	3326.9	3365.2	3414.2
(iv) Other deposits	18.8	10.5	27.9	8.4
(v) BOM Bills held by commercial banks	5503.7	1330.6	1117.9	0.0
<b>C. Sources of Reserve Money</b>	<b>12109.3</b>	<b>8739.4</b>	<b>8874.9</b>	<b>8004.6</b>
(i) Net Foreign Assets	14712.4	13691.7	12729.4	11719.9
(ii) Net Claims on Govt	2950.4	636.4	1936.3	2679.6
(iii) Claims on commercial banks	47.0	59.4	244.5	0.0
(iv) Claim on other financial institutions	229.7	286.3	371.3	360.9
(v) Other liabilities (net)	-5830.2	-5934.4	-6406.6	-6755.8

**Table IV.5: Monetary Ratios: 1991-92 - 1994-95**

(Rs. Million)

	June 92	June 93	June 94	June 95
<b>1. Monthly Average for year ended</b>				
<b>(A) Reserve Money</b>	<b>10067.8</b>	<b>9521.5</b>	<b>8745.3</b>	<b>8395.2</b>
	(+130.8)	(-5.4)	(-8.2)	(-4.0)
<b>(B) Aggregate Monetary Resources (AMR)</b>	<b>29672.8</b>	<b>34343.1</b>	<b>39723.2</b>	<b>44813.5</b>
	(+22.1)	(+15.7)	(+15.7)	(+12.8)
(a) Money Supply	6207.8	6832.5	6896.1	7796.6
	(+23.7)	(+10.1)	(+0.9)	(+13.1)
(i) Currency with public	2967.7	3333.8	3647.1	3844.9
	(+20.1)	(+12.3)	(+9.4)	(+5.4)
(ii) Demand Deposits	3240.1	3498.7	3249.0	3951.7
	(+27.2)	(+8.0)	(-7.1)	(+21.6)
(b) Quasi-Money	23465.0	27510.6	32827.1	37017.0
	20.9	19.9	17.4	17.4
<b>(F) Quasi-Money to AMR</b>	<b>79.1</b>	<b>80.1</b>	<b>82.6</b>	<b>82.6</b>

**Notes:**

- (i) 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 1989-90 to 1991-1992, currency and narrow money grew at a faster rate than income so that velocity of currency fell from 16.88 to 15.56 and velocity of narrow money, from 8.45 to 7.44. However, there has been a reversal in the trends in the income velocity of both currency and narrow money from 1992-93 onwards. This is partly attributable to innovations like the ATM and a shift in public preferences for holding assets other than cash.

However, the period under review witnessed mixed trends: the velocity of currency continued to rise whereas that of narrow money registered a drop. By contrast, the income velocity of broad money maintained its downtrend since 1989 indicating a relatively higher increase of aggregate monetary resources relative to income. Table 6 shows the trends in the income velocities of currency, money supply and aggregate monetary resources for the period 1989-1995.

## Sectorwise Distribution of Bank Credit to the Private Sector

Total private sector credit expanded by Rs 4,011 million, from Rs 26,463 million at the end of June 1994 to Rs 30,474 million at the end of June 1995, or by 15.2 per cent as compared to an increase of 29.8 per cent in the preceding year.

Credit to the Sugar sector went up by Rs185 million, from Rs 1,607 million at the end of June 1994 to Rs1,792 million at the end of June 1995, representing an increase of 11.5 per cent, lower than the 13.2 per

cent increase in the preceding year. The share of the Sugar sector fell from 6.1 per cent to 5.9 per cent over that period.

The pace of bank credit to the manufacturing sector (EPZ, DC, Pioneer, Ex-Dc and Other Industries and Manufacturers) decelerated further from 15.2 in 1993-94 to 6.4 per cent. Credit to this sector increased by Rs 613 million, from Rs 9,526 million at the end of June 1994 to Rs 10,139 million at the end of June 1995. As much as 93 per cent (Rs 570 million) of this increase went to Other Industries and Manufacturers. Credit to the Other Industries and Manufacturers increased from Rs 3,189 million to Rs 3,759 million or by 17.9 per cent, up from 14.4 per cent a year before. By contrast, credit to EPZ went up from Rs4,505 million at the end of June 1994 to Rs4,666 million at the end of June 1995, reflecting a slow down from 17.0 per cent to 3.6 per cent. The share of the manufacturing sector in total private sector credit fell from 36.0 per cent at the end of June 1994 to 33.3 per cent at the end of June 1995.

Credit to the Hotel Industry (Hotel Management Certificate Holders and Hotels) went up by Rs 361 million, from Rs1,463 million at the end of June 1994 to Rs 1,824 million at the end of June 1995.

After having recorded a high rate of increase of 30.3 per cent in 1993-94, credit to the Construction sector (Housing Development Certificate Holders, Industrial Building Enterprise Certificate Holders, Housing and Building Contractors, Commercial Premises and Real Estate Developers) slowed down considerably to 2.6 per cent in 1994-95. Credit to this sector registered an increase of Rs108 million, from Rs 4,224 million at the end of June 1994 to Rs4,332 million at the end of June 1995. However, its share in total private sector credit fell from 16.0 per cent at the end of June 1994 to 14.2 per cent at the end of June 1995.

**Table IV.6: Income Velocity of Circulation of Money: 1989-90 to 1994-95**

	Income Velocity of Circulation of Currency	Income Velocity of Circulation of Narrow Money	Income Velocity of Circulation of Broad Money
1989-90	16.88	8.45	1.74
1990-91	16.32	8.04	1.66
1991-92	15.56	7.44	1.56
1992-93	15.92	7.77	1.55
1993-94	16.38	8.66	1.50
1994-95	17.16	8.46	1.47

In the wake of the abolition of credit ceilings in July 1993, credit to Traders and "Personal and Professional" grew rapidly. Credit to these two sectors registered a sizeable increase of Rs 2,494 million, or of 38.3 per cent. In absolute terms, credit to Traders shot up from Rs 3,881 million at the end of June 1994 to Rs 5,289 million at the end of June 1995 and credit to "Personal and Professional" sector, from Rs 2,628 million to Rs 3,714 million. The share of these two sectors in total private sector credit shot up to 29.5 per cent at the end of June 1995, from 24.6 per cent at the end of June 1994.

Table 7 gives a breakdown of the sectoral distribution of credit for the period June 1993 to June 1995.

## Interbank Transactions

The daily average amount transacted on the interbank market rose sharply from Rs 161 million in 1993-94 to Rs 274 million in 1994-95, reflecting the relatively tight liquidity situation of some banks. The bulk of transactions was effected in the second half of the fiscal year. From Rs 189 million in the first half of the year, the daily average amount borrowed shot up to Rs 360.0 million in the second half of the year. The transactions were confined to Call Money accounting for 99.6 per cent of all inter-bank money market transactions. The remaining 0.4 per cent of transactions was on the Term Money. There were no transactions on money at Short Notice.

**Table IV.7: Sector-wise Distribution of Private Sector Credit: June 1993 - June 1995**

	(Rs. Million)				
	June 93	June 94	June 95	Changes between (1) and (2)	Changes between (2) and (3)
<b>A: Category I</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>
(i) Mauritius Sugar Syndicate	1.2	19.9	7.9	18.7	-12.0
(ii) Sugar Industry	1418.3	1587.6	1784.3	169.3	196.7
(iii) Other Agricultural Interests	813.3	798.8	888.2	-14.5	89.4
(iv) Export Processing Zone	3851.6	4505.4	4665.5	653.8	160.1
(v) Development Certificate Holders	1181.9	1317.0	1167.7	135.1	-149.3
(vi) Agricultural Development Certificate Holders	71.7	85.2	87.9	13.5	2.7
(vii) Export Service Certificate Holders	93.8	106.2	115.8	12.4	9.6
(viii) Pioneer Status Certificate Holders	31.5	50.0	60.7	18.5	10.7
(ix) Housing Development Certificate Holders	155.0	121.6	135.6	-33.4	14.0
(x) Hotel Management Certificate Holders	897.4	1080.7	1010.1	183.3	-70.6
(xi) Small Scale Industries	447.1	463.9	462.4	16.8	-1.5
(xii) Ex-Dc Industries	416.8	463.9	485.4	47.1	21.5
(xiii) Other Industries and Manufacturers	2788.6	3189.6	3759.4	401.0	569.8
(xiv) Industrial Building Enterprise Certificate Holders	179.1	247.7	185.0	68.6	-62.7
(xv) Strategic Local Enterprise Certificate Holders	0.0	0.0	6.0	0.0	6.0
<b>Sub-Total (1-XV)</b>	<b>12347.3</b>	<b>14037.4</b>	<b>14822.1</b>	<b>1690.1</b>	<b>784.7</b>
<b>B: Category II</b>					
(xvi) Housing including Rodrigues)	1601.5	2353.1	2503.4	751.6	150.3
(xvii) Hotels	401.9	382.4	814.4	-19.5	432.0
(xviii) Transport	348.8	457.9	439.3	109.1	-18.6
(xix) Statutory and Parastatal Bodies	63.4	178.1	119.8	114.7	-58.3
(xx) Building Contractors, Commercial Premises and Real Estate Developers	1305.6	1501.5	1508.0	195.9	6.5
(xxi) Traders	2319.8	3881.0	5288.9	1561.2	1407.9
(xxii) Stock Brokers	0.8	16.3	0.9	15.5	-15.4
(xxiii) Personal & Professional	1481.0	2627.9	3713.8	1146.9	1085.9
(xxiv) Financial Institutions	80.4	299.1	262.5	218.7	-36.6
(xxv) Other Customers	210.7	433.9	627.0	223.2	193.1
<b>Sub-Total (xvi-xxv)</b>	<b>7813.9</b>	<b>12131.1</b>	<b>15278.0</b>	<b>4317.2</b>	<b>3146.9</b>
<b>C. Investments</b>	226.3	294.6	373.8	68.3	79.2
<b>D: Total (A+B+C)</b>	<b>20387.5</b>	<b>26463.1</b>	<b>30473.9</b>	<b>6075.6</b>	<b>4010.8</b>

Note: Category I: Formerly priority sectors  
 Category II: Formerly non-priority sectors  
 Details may not add up to totals because of rounding



Call Money transactions peaked at Rs 887 million in June 1995 and Term Money at Rs15 million.

During the year under review, Call Money transactions were traded in the range of 8.74 per cent and 13.20 per cent, way above the range of 7.80 per cent and 9.25 per cent for 1993-94. The weighted average call money rate shot up to 10.97 per cent, 270 basis points higher than the 1993-94 level of 8.27 per cent. Transactions on Term Money were carried out at a rate of 12.70 per cent per annum.

Tables 8 and 9 give a monthly breakdown of all inter-bank transactions and rates in 1994-95.

### Central Bank credit to commercial banks

In the context of the indirect method of monetary control, the terms and conditions governing commercial banks' access to the Bank of Mauritius window for overnight and rediscount facilities were revised with a view to strengthening the overall framework for controlling monetary expansion. Banks no longer had unlimited automatic access to central bank credit. The

discounting of Treasury/Bank of Mauritius Bills was discontinued. Central bank credit was provided under three types of facilities: a normal credit tranche, a first credit tranche and an unlimited credit tranche. Under the normal credit tranche, a pre-determined quantum of credit including the rediscounting of export bills and overnight advances at 1.5 percentage points above the prevailing Bank Rate was provided to banks. The first tranche facility, equivalent in amount to the normal credit tranche, was provided at the prevailing Bank Rate plus one-tenth of a percentage point on a compounded basis and the second tranche facility at the prevailing Bank Rate plus one half of a percentage point on a compounded basis. This drastic change in the conditions for overnight advances/rediscount facility of the Bank of Mauritius was implemented flexibly until September 1994 with a view to giving banks some breathing time for adjustment.

The daily average level of central bank credit to commercial banks fell from Rs 181 million in 1993-94 to Rs123 million in 1994-95. The demand for central bank credit was stronger in the first half of the fiscal year when the daily average level credit was Rs231 million, way above the level of Rs 14 million in the second half of the year. The bulk of assistance was in the form of advances against the pledge of export bills

**Table IV.8: Interbank Transactions: 1994-95**

	(Rs. Million)											
	Money at call			Money at Short Notice			Term Money			Total Transactions		
	Peak	Trough	Daily	Peak	Trough	Daily	Peak	Trough	Daily	Peak	Trough	Daily
	Average			Average			Average			Average		
<b>1994</b>												
July	378.0	73.0	189.0	0.0	0.0	0.0	0.0	0.0	0.0	378.0	73.0	189.0
Aug	473.0	80.0	238.6	0.0	0.0	0.0	0.0	0.0	0.0	473.0	80.0	238.6
Sept	392.0	129.0	278.5	0.0	0.0	0.0	0.0	0.0	0.0	392.0	129.0	278.5
Oct	485.0	35.0	226.0	0.0	0.0	0.0	0.0	0.0	0.0	485.0	35.0	226.0
Nov	244.0	6.0	120.6	0.0	0.0	0.0	0.0	0.0	0.0	244.0	6.0	120.6
Dec	385.0	0.0	74.2	0.0	0.0	0.0	15.0	0.0	8.2	400.0	15.0	82.5
<b>1995</b>												
Jan	306.0	15.0	113.1	0.0	0.0	0.0	15.0	0.0	6.3	321.0	25.0	119.4
Feb	656.0	17.0	179.3	0.0	0.0	0.0	0.0	0.0	0.0	656.0	17.0	179.3
Mar	321.0	77.0	232.8	0.0	0.0	0.0	0.0	0.0	0.0	321.0	77.0	232.8
April	609.5	216.0	320.0	0.0	0.0	0.0	0.0	0.0	0.0	609.5	216.0	320.0
May	813.0	333.5	628.6	0.0	0.0	0.0	0.0	0.0	0.0	813.0	333.5	628.6
June	887.0	467.0	677.3	0.0	0.0	0.0	0.0	0.0	0.0	887.0	467.0	677.3
<b>1994-95</b>	<b>887.0</b>	<b>0.0</b>	<b>273.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15.0</b>	<b>0.0</b>	<b>1.2</b>	<b>887.0</b>	<b>6.0</b>	<b>274.4</b>
<b>1993-94</b>	<b>369.0</b>	<b>29.0</b>	<b>155.3</b>	<b>55.0</b>	<b>0.0</b>	<b>6.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>394.0</b>	<b>29.0</b>	<b>161.4</b>

Table IV.9: Inter-Bank Market Rates: 1994-95

(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
<b>1994</b>								
July	9.70	8.74-11.91	0.00	0.00	0.00	0.00	9.70	8.74-11.91
Aug	12.42	10.24-12.59	0.00	0.00	0.00	0.00	12.42	10.24-12.59
Sept	12.66	12.47-13.20	0.00	0.00	0.00	0.00	12.66	12.47-13.20
Oct	12.64	12.60-13.20	0.00	0.00	0.00	0.00	12.64	12.60-13.20
Nov	12.62	12.56-12.69	0.00	0.00	0.00	0.00	12.62	12.56-12.69
Dec	12.23	11.78-12.59	0.00	0.00	12.70	12.70	12.28	11.78-12.70
<b>1995</b>								
Jan	11.01	10.65-11.78	0.00	0.00	12.70	12.70	11.38	10.65-12.70
Feb	10.50	10.35-11.78	0.00	0.00	0.00	0.00	10.50	10.35-11.78
Mar	10.47	10.28-11.78	0.00	0.00	0.00	0.00	10.47	10.28-11.78
April	10.34	10.27-11.78	0.00	0.00	0.00	0.00	10.34	10.27-11.78
May	10.30	10.22-11.78	0.00	0.00	0.00	0.00	10.30	10.22-11.78
June	10.36	10.27-10.41	0.00	0.00	0.00	0.00	10.36	10.27-10.41
<b>Average</b>								
<b>1994-95</b>	<b>10.97</b>	<b>8.74-13.20</b>	<b>0.00</b>	<b>0.00</b>	<b>12.70</b>	<b>12.70</b>	<b>10.98</b>	<b>8.74-13.20</b>
<b>1993-94</b>	<b>8.27</b>	<b>7.80-9.25</b>	<b>8.20</b>	<b>8.02-9.07</b>	<b>0.00</b>	<b>0.00</b>	<b>8.27</b>	<b>7.80-9.25</b>

(other than for sugar) which alone accounted for 51.5 per cent of total central bank credit. Such advances reached a peak of Rs 439 million in July 1994. Special advances granted throughout the year peaked at Rs 533 million in October 1994 and averaged Rs 42 million for the whole year. Banks did not avail themselves of advances under the Non-Miller Sugar Cane Planters Scheme, but continued to utilise the Small Development Financing Scheme, where daily borrowings averaged Rs18 million, down from Rs 45 million in 1993-94.

The central bank provided a daily average amount of Rs 29 million under the normal tranche facility and Rs 6 million under the second tranche facility. These two facilities came into effect in September 1994.

Table 10 gives a breakdown of all the facilities utilized by banks for the years 1994-95.

## Auctioning of Bills

During the year 1994-95, 53 auctions of 91-Day, 182-Day and 364-Day bills were held on a weekly/ bi-weekly basis. Of the total amount of Rs 19,675 million put on tender, bids amounting to Rs 13,798 million were received and Rs 10,153 million was accepted.

Commercial banks accounted for 89.2 per cent of bids accepted (Rs9053 million) and the non-bank sector for 10.8 per cent (Rs1,099 million).

The annual weighted yield rate on 91-Day bills shot up from 8.44 per cent in the first week of July 1994 to a peak of 11.60 per cent in November 1994, before gradually sliding to 9.65 per cent by the end of June 1995. The weighted average yield rate on 91-Day bills in 1994-95 was 10.13 per cent per annum, as compared with 7.21 per cent in the preceding year.

The movements in the annual weighted yield rate on 182-Day bills were similar; the yield went up from 8.40 per cent in the first week of July 1994 to a peak of 12.46 in September 1994 and thereafter fell to 9.80

**Table IV.10 -Central Bank Credit to Commercial Banks: 1994-95**

	(Rs. Million)				
	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
<b>1994</b>					
July	68.3	351.8	44.4	0.0	464.5
Aug	163.7	250.8	41.5	0.0	456.1
Sept	74.1	102.7	42.3	0.0	219.1
Oct	131.1	31.8	27.1	0.0	190.0
Nov	9.4	8.9	20.8	0.0	39.2
Dec	3.8	5.3	2.4	0.0	11.6
<b>1995</b>					
Jan	11.4	0.0	10.8	0.0	22.2
Feb	0.0	0.0	0.0	0.0	0.0
Mar	5.6	0.0	3.5	0.0	9.1
April	20.2	0.0	10.9	0.0	31.1
May	15.3	0.0	4.7	0.0	20.0
June	0.0	0.0	0.0	0.0	0.0
<b>Average</b>					
<b>1994-95</b>	<b>42.4</b>	<b>63.5</b>	<b>17.5</b>	<b>0.0</b>	<b>123.4</b>
<b>1993-94</b>	<b>4.9</b>	<b>131.0</b>	<b>44.7</b>	<b>0.0</b>	<b>180.6</b>

per cent by the end of June 1995. The weighted yield rate on 182-Day bills in 1994-95 was 10.89 per cent, as compared to 7.91 per cent in the preceding year.

The annual weighted yield rate on 364-Day bills rose from 8.53 per cent in the first week of July 1994 to a peak of 12.72 per cent in September 1994 and thereafter declined to 9.89 per cent by the end of June 1995. The weighted yield rate on 364-Day bills in 1994-95 was 11.06 per cent, up from 8.13 per cent in the preceding year.

The overall weighted average yield rate for the three maturities was 10.86 per cent per annum, as compared with 7.96 per cent in 1993-94. Table II gives details on a monthly basis of auctions in 1994-95 and overall figures for 1993-94.

## Secondary Market Activity

The total amount of bills transacted outside the SMC in 1994-95 was Rs 729 million, down from Rs1,013 million in 1993-94.

The total amount of bills purchased by the SMC in 1994-95 amounted to Rs 600 million (excluding unsold bills at primary auctions) while the total amount of bills sold amounted to Rs 3,580 million.

Table 12 gives more details on secondary market activity in 1993-94 and 1994-95.

Table IV.11: Auctioning of Bills: 1994-95\*

	No of Auctions Held	Tender Amount	Amount Received	Amount Accepted	Weighted	Average	Yield Rate	
					91 Day	182 Day	364 Day	Overall
					(Rupees million)			
1994								
July	4	2500.0	653.2	653.2	8.99	10.07	10.83	10.02
Aug	5	3750.0	1685.8	1236.8	11.09	12.23	12.63	12.30
Sept	5	3150.0	1591.5	1396.1	11.44	12.36	12.65	12.35
Oct	4	875.0	611.1	467.6	11.51	12.32	12.62	12.53
Nov	4	650.0	487.4	243.0	11.60	12.23	12.51	12.33
Dec	5	800.0	1028.5	493.6	10.95	11.56	11.83	11.66
1995								
Jan	4	1700.0	1480.4	967.9	10.38	10.58	10.51	10.52
Feb	4	1650.0	1363.3	1226.0	9.79	9.93	10.00	9.96
Mar	5	1550.0	1458.0	1108.0	9.79	9.83	10.02	9.96
Apr	4	1200.0	1127.5	881.3	9.81	9.78	9.83	9.80
May	4	450.0	682.0	401.0	9.74	9.83	9.83	9.80
June	5	1400.0	1629.0	1078.0	9.74	9.87	9.91	9.86
1994-95	53	19675.0	13797.7	10152.5	10.13	10.89	11.06	10.86
1993-94	58	12485.0	14941.6	10095.4	7.21	7.91	8.13	7.96

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

Table IV.12: Secondary Market Activity: 1994-95

(Rs. Million)							
	Total Bills Transacted outside the SMC	Total Amount of bills purchased by the SMC	Total Amount of bills sold by the SMC (BOM)	Amount of Bills Accepted at primary Auctions	(1) As a % of (4)	(2) as a % of (4)	(3) as a % of (4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1994							
July	0.0	62.5	74.8	653.2	0.0	9.6	11.5
Aug	140.0	55.0	59.0	1236.8	11.3	4.4	4.8
Sept	200.0	72.0	139.8	1396.1	14.3	5.2	10.0
Oct	279.4	160.0	168.3	467.6	59.8	34.2	36.0
Nov	0.0	3.3	568.9	243.0	0.0	1.4	234.1
Dec	35.0	203.8	782.6	493.6	7.1	41.3	158.5
1995							
Jan	0.0	16.4	472.9	967.9	0.0	1.7	48.9
Feb	0.0	8.7	580.7	1226.0	0.0	0.7	47.4
Mar	0.0	18.5	253.5	1108.0	0.0	1.7	22.9
Apr	0.0	0.0	115.0	881.3	0.0	0.0	13.0
May	25.0	0.0	189.0	401.0	6.2	0.0	47.1
June	49.3	0.0	175.0	1078.0	4.6	0.0	16.2
1994-95	728.7	600.2	3579.5	10152.5	7.2	5.9	35.3
1993-94	1012.9	272.6	426.6	10095.4	10.0	2.7	4.2



Box:IV.1

## MONETARY POLICY: 1994-95

The rationale underlying the framework for conducting monetary policy in 1994-95 is outlined below.

High rates of inflation and external imbalances, amongst other distortions in an economy, are, to a large extent, attributable to inconsistent developments in monetary aggregates. The growth of money supply in excess of the desired level leads to high levels of spending on locally produced and imported goods. However, in the short run, the supply of goods from domestic sources is inflexible with the result that excessive growth of money supply is likely to spark off inflationary pressures in the economy. If spending is directed towards imported goods or towards the acquisition of foreign assets, corresponding pressures would be felt on the balance of payments. Since excessive growth of money supply has a bearing on inflation and on the external sector, monetary policy, one of the two arms of macro-economic policy, is entrusted with the task of regulating domestic liquidity in order to achieve price stability and external balance.

The effective implementation of monetary policy underscores the need for establishing a dependable econometric relationship between monetary instruments and such objectives as price stability and external balance. In a system of indirect method of monetary control, short-term interest rates play an important role as operating objectives and an intermediate target such as money is often used to achieve the final objectives. The intermediate target involves a complex two-tier process (the estimation of the demand for and the supply of money) for the determination of the level of money supply consistent with sustainable macro-economic fundamentals and the use of key policy instruments for containing the growth of money supply to the desired level.

The market-oriented instruments of monetary control seek to align market behaviour with the monetary policy objectives. Basically, the use of the instruments affects the demand for and the supply of base money (reserve money) and it gives commercial banks the freedom to allocate credit as dictated by market forces.

The basic aim of the monetary policy stance of the Bank of Mauritius was therefore strongly geared towards bringing the growth of domestic liquidity to a pace consistent with the growth of national output, inflation and external balance. In the context of the existence of excess liquidity in the economy, a relatively tight policy stance was pursued during the year under review.

A fundamentally important reform was the change carried out in the determination of the Bank Rate. In the context of an evolving market-oriented financial system, the determination of the Bank Rate was reviewed with a view to strengthening the link between the financial market and the Bank Rate. Effective June 20, 1994, the Bank Rate was linked to the average Treasury bill auction rate for the preceding twelve weeks, *plus* a margin of 1 percentage point. This method of determining the Bank Rate also renders monetary policy more flexible. Effective December 30, 1994, the margin of one percentage point was reduced to 0.25 percentage point.

Commercial banks' access to the Bank of Mauritius window for rediscount and advance facilities was re-examined and recast as part of the overall monetary strategy to regulate domestic liquidity. Banks no longer had unlimited automatic access to central bank credit and the discounting of Treasury/Bank of Mauritius Bills was discontinued. Instead, a three-tier access facility to the Bank of Mauritius window was established:-

- (i) a normal credit (inclusive of overnight advances and rediscounting of export bills) facility at 1.5 percentage points above the prevailing Bank Rate;
- (ii) a first tranche credit facility, in the same amount as under the normal credit facility but at the prevailing Bank Rate plus one-tenth of a percentage point on a compounded basis; and
- (iii) an unlimited second tranche facility at the prevailing Bank Rate plus one half of a percentage point on a compounded basis.

With a view to promoting the mobilisation of national savings and deepening the financial system, non-bank financial intermediaries were allowed to issue negotiable Certificates of Deposits. Moreover, the issue of the two Bank of Mauritius Bonds, namely the Progressive Interest Rate and the Variable Interest Rate, introduced in 1993-94, was extended for one more year.

The relatively tight monetary policy stance adopted by the Bank of Mauritius in July 1994 triggered a sharp increase in Treasury bills yields in the first few months of the fiscal year 1994-95. The Bank Rate, too, shot up. The yields on the bills and the Bank Rate gradually declined by the end of the year under review. The growth rate of money supply was contained to a large extent and the rate of inflation was brought down to 6.1 per cent by the end of June 1995, from 9.4 per cent at the end of June 1994.



## Commercial Banking Structure

**A**t the end of June 1995, there were twelve commercial banks operating in Mauritius, seven of which were locally incorporated. The banks operated 140 branches, 18 counters and 4 mobile vans. The number of inhabitants per bank branch dropped to 7,431 at the end of June 1995, from 7,518 at the end of June 1994.

**T**otal assets of banks (working funds) grew by Rs 6,837 million from Rs 49,219 million at the end of June 1994 to Rs 56,056 million, at the end of June 1995 or by 13.9 per cent, down from 20.2 per cent in 1993-94.

**P**rivate sector deposits rose by Rs 4,846 million to Rs 43,983 million at the end of June 1995, or by 12.4 per cent, down from 19.1 per cent in 1993-94. Demand deposits increased by 46.6 per cent, from Rs3,763 million at the end of June 1994 to Rs 5,518 million at the end of June 1995, savings deposits, by 1.3 per cent, from Rs 16,676 million to Rs16,886 million and time deposits, by 15.4 per cent, from Rs18,698 to Rs21,579 million. As a percentage of total private sector deposits, savings deposits dropped from 42.6 per cent at the end of June 1994 to 38.4 per cent at the end of June 1995 whereas the shares of demand and time deposits went up to 12.5 per cent and 49.1 per cent, respectively, from 9.6 per cent and 47.8 per cent.

**T**he average balance per current, savings and time deposits accounts of both the public and private sectors were Rs70,407, Rs15,092 and Rs229,508, respectively, in June 1995 as compared to Rs 60,085, Rs15,748 and Rs205,977, respectively, in June 1994.

## Capital Market Developments

### Stock Exchange of Mauritius-(SEM)

**T**he SEM had five companies on its official list with a market capitalisation of Rs 1.1 billion in 1989 when the Stock Exchange of Mauritius was established. At the end of June 1995, the number of companies on the official list stood at 39, up from 31 at the end of June 1994. Market capitalisation went up by 52.6 per cent from Rs 19 billion at the end of June 1994 to Rs 29 billion at the end of June 1995. The turnover on the official market reached Rs 1,650 million in 1994-95, 83.1 per cent higher than the figure of Rs901 million recorded in 1993-94. In volume terms, 51.8 million shares were traded in 1994-95, up by 35.6 per cent from 38.2 million shares traded in 1993-94. The Semdex rose by 0.6 per cent from 375.71 at the end

of June 1994 to 377.88 at the end of June 1995.

**A**t the end of June 1995, the number of companies on the Over The Counter (OTC) market dropped by 1, from 69 companies at the end of June 1994 to 68. The turnover on this market rose from Rs 245 million in 1993-94 to Rs 393 million in 1994-95.

## V: GOVERNMENT FINANCE

The overall deficit for 1994-95 amounted to Rs2,427 million, as against a deficit of Rs1,458 million recorded in 1993-94. As a percentage of GDP at market prices, the deficit for 1994-95 was 3.8 per cent, as compared to 2.5 per cent in the preceding year. The deficit was financed exclusively by borrowing from local sources.

### Revenue and Grants

Total revenue, excluding grants, increased marginally from Rs13,059 million in 1993-94 to Rs13,130 million in 1994-95, as compared to a sizeable increase of Rs1,734 million in the preceding year. Revenue from direct taxes amounted to Rs2,614 million in 1994-95 as against Rs2,274 million in 1993-94. Direct taxes accounted for 23.6 per cent of total tax revenue in 1994-95, as compared to 20.0 per cent in the preceding year. Revenue from indirect taxes declined by 7.2 per cent from Rs9,115 million in 1993-94 to Rs8,459 million in 1994-95, in sharp contrast to an increase of 13.7 per cent in the previous year. Taxes on international trade registered a shortfall of Rs735 million in 1994-95, as compared to an increase of Rs670 million in 1993-94. Taxes on domestic goods and services, mostly in the form of sales tax and excise duties increased marginally from Rs3,228 million in 1993-94 to Rs3,289 million in 1994-95. Grants received by Government amounted to Rs262 million in 1994-95, as against Rs130 million in 1993-94.

Capital revenue increased from Rs553 million to Rs560 million over the same period.

### Expenditure

Total expenditure and lending minus repayments maintained its uptrend, rising from Rs14,647 million in 1993-94 to Rs16,275 million in 1994-95, reflecting an increase of 11.1 per cent as compared to an increase of 17.8 per cent in the preceding year. Capital expenditure amounted to Rs2,963 million in 1994-95, representing 4.6 per cent of GDP at market prices.

### Budgetary Operations and Financing

The overall budget deficit for 1994-95 amounted to Rs2,427 million (3.8 per cent of GDP at market prices), as compared to Rs1,458 million (2.5 per cent of GDP at market prices) in 1993-94.

The overall deficit was financed exclusively by borrowing from domestic sources. Foreign financing of the deficit was negative at Rs186 million, implying that Government's external repayments exceeded receipts from external sources. Domestic financing amounted

to Rs2,708 million of which Rs743 million came from the Bank of Mauritius and Rs1,935 million from commercial banks. Financing of the deficit by the non-bank sector was negative at Rs392 million, implying that Government's repayment exceeded its borrowing from this sector.

### Internal and External Debt

The level of internal debt of the Government increased for the third consecutive year, reaching Rs21,605 million at the end of June 1995. The level of internal debt represented 37.0 per cent of GDP at market prices, as compared to 36.3 per cent at the end of June 1994.

Total external debt of the Government amounted to Rs5,805 million at the end of June 1995, as compared to Rs5,766 million at the end of June 1994.

The level of external debt of para-statal bodies increased by Rs1,357 million, from Rs8,000 million at the end of June 1994 to Rs9,357 million at the end of June 1995. Total external debt of the private sector rose by Rs707 million, from Rs3,726 million at the end of June 1994 to Rs4,433 million at the end of June 1995.

The debt service ratio of the country (principal and interest payments as a percentage of exports of goods and non-factor services) increased from 7 per cent in 1993-94 to 8 per cent in 1994-95.

## VI: EXTERNAL TRADE AND BALANCE OF PAYMENTS<sup>2</sup>

The overall balance of payments recorded a deficit of Rs1,009 million in 1994-95 as against a deficit of Rs962 million in 1993-94. This deficit in the overall balance of payments during the period under review has, however, to be viewed against the backdrop of the suspension of the Exchange Control Act in July, 1994 thereby removing all the remaining restrictions on capital transactions, and, the purchase of an aircraft, valued at Rs2,050 million, by the national carrier. The current account recorded a deficit of Rs3,856 million in 1994-95 as against a deficit of Rs1,525 million in 1993-94. This deterioration in the current account balance during the period under review stemmed mainly from the widening of the deficit on the merchandise account of the balance of payments. In relation to GDP, the deficit on the current account represented 5.9 per cent in 1994-95 as against 2.6 per cent in 1993-94.

The deficit on the merchandise account of the balance of payments increased from Rs4,217 million in 1993-94 to Rs7,230 million in 1994-95. However, it

should be pointed out that this increase in the deficit is mainly attributable to the purchase of an aircraft valued at Rs2,050 million. On a balance of payments basis, total exports (f.o.b) rose by 5.3 per cent, from Rs24,188 million in 1993-94 to Rs25,482 million in 1994-95, while total imports (f.o.b) went up by 15.2 per cent, from Rs28,405 million in 1993-94 to Rs32,712 million in 1994-95.

The capital and financial account, inclusive of reserve assets, amounted to Rs 1,122 million in 1994-95 as compared with Rs 571 million in the previous year. The financial account, exclusive of reserve assets, reverted to a surplus position after recording deficits during the two previous financial years. The surplus amounted to Rs 133 million as against deficits of Rs 357 million and Rs 241 million in 1993-94 and 1992-93, respectively. This improvement was largely attributable to offsetting capital inflows relating to the purchase of the aircraft. Table VI.1 gives a summary of the balance of payments accounts for the years 1991-92 to 1995-96.

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

	(Rs million)				
	1991-92	1992-93	1993-94	1994-95 (Est.)	1995-96 (Proj.)
<b>Current Account</b>	<b>-477</b>	<b>-780</b>	<b>-1,525</b>	<b>-3,856</b>	<b>-559</b>
<b>Merchandise</b>	<b>-3,004</b>	<b>-3,293</b>	<b>-4,217</b>	<b>-7,230</b>	<b>-4,749</b>
Exports f.o.b.	20,343	21,820	24,188	25,482	28,105
Imports f.o.b.	23,347	25,113	28,405	32,712	32,854
Imports c.i.f.	25,381	27,209	31,041	35,598	35,984
<b>Services</b>	<b>1,141</b>	<b>739</b>	<b>1,179</b>	<b>1,915</b>	<b>2,738</b>
<b>Income</b>	<b>-5</b>	<b>203</b>	<b>-318</b>	<b>-333</b>	<b>-535</b>
<b>Current Transfers</b>	<b>1,391</b>	<b>1,571</b>	<b>1,831</b>	<b>1,792</b>	<b>1,987</b>
<b>Capital and Financial Account</b>	<b>-1,961</b>	<b>647</b>	<b>571</b>	<b>1,122</b>	<b>559</b>
<b>Capital Account</b>	<b>-25</b>	<b>-21</b>	<b>-34</b>	<b>-20</b>	<b>-20</b>
<b>Financial Account</b>	<b>-1,936</b>	<b>668</b>	<b>605</b>	<b>1,142</b>	<b>579</b>
of which:					
Reserves Assets	-3,048	909	962	1,009	-2,869
<b>Net Errors and Omissions</b>	<b>2,438</b>	<b>133</b>	<b>954</b>	<b>2,734</b>	<b>0</b>

- Notes:
- (a) Export data for 1991-92 are inclusive of sale of ships (Rs 296 million).
  - (b) Import data for 1992-93 are inclusive of import of aircraft and ship (Rs 665 million).
  - (c) Import data for 1993-94 are inclusive of import of ships and spareparts (Rs 338 million).
  - (d) Export data for 1993-94 are inclusive of sale of ship (Rs 280 million).
  - (e) Import data for 1994-95 are inclusive of import of aircraft and spareparts (Rs 2198 million).

<sup>2</sup>The presentation of the Balance of Payments accounts in this Chapter has been cast in line with the Fifth Edition (1993) of the Balance of Payments Manual issued by the International Monetary Fund in order to reflect changes in the classification of balance of payments transactions. (See Box VI. 1 for a detailed account of the changes)



**B**alance of payments prospects for the year 1995-96 are partly clouded by the uncertainty relating to capital movements. However, reflecting mainly the inflows relating to the issue of the Floating Rate Note (FRN) of US\$150 million, the overall balance of payments has been projected to record a surplus for the year 1995-96. The deficit on the merchandise account is expected to narrow down as a result of the higher projected growth of exports relative to imports. The income account is also expected to throw up a deficit of Rs535 million. However, the services and current transfers accounts are expected to generate surpluses that would partly offset the projected deficits on the merchandise and income accounts. A deficit of Rs559 million (or 0.8 per cent of GDP) is projected on the current account while a surplus of Rs2,869 million is forecast in the overall balance of payments for the year 1995-96.

## External Trade

**D**evelopments in external trade during the period under review were marked by a deterioration of the visible trade balance. The deficit on the visible trade account increased from Rs7,403 million in 1993-94 to Rs8,503 million in 1994-95. In terms of SDRs, the visible trade balance recorded a deficit of SDRs 325.9 million in 1994-95, as against a deficit of SDRs 289.9 million in the preceding year. This widening of the trade deficit during the period under review stemmed from the faster growth of imports relative to exports. Table VI.2. summarizes the trends in visible trade over the period 1989-90 to 1994-95.

Box VI:1:

### CHANGES IN THE BALANCE OF PAYMENTS CLASSIFICATION

**O**ur balance of payments statistics have, until recently, been presented in accordance with the classification set out in the fourth edition (1977) of the Balance of Payments Manual (BPM) issued by the International Monetary Fund. In conformity with the fifth edition (1993) of the Balance of Payments Manual of the International Monetary Fund, certain changes in the classification of balance of payments transactions have been presented in this chapter. The fifth edition of the Balance of Payments Manual reflects the considerable efforts that have been made to enhance the harmonisation of the BPM and the revised System of National Accounts (SNA) as well as to promote compatibility with Fund's methodologies pertaining to Money and Banking Statistics and Government Finance Statistics.

**T**he fifth edition of the BPM differs from the previous (fourth) edition by the inclusion, inter alia, of the following major changes:

- (a)** Goods procured in ports by carriers (e.g ships' stores and bunkers) are included in merchandise rather than in "Other Transportation" as was the case in the fourth edition.
- (b)** The former category of "shipment" (freight) has been subsumed into "Transportation" which also covers passenger transportation. However, freight insurance is now included with insurance services rather than with "Transportation".
- (c)** A breakdown of the category "travel" into the major components (a) business (b) personal.
- (d)** As a reflection of the heightened analytical and policy interest on data on international trade in services, considerable disaggregation has been introduced in the classification of international services transactions. The list of "Other Services" has been expanded to include (i) Communication services (ii) Construction services (iii) Insurance services, (iv) Financial services (v) Computer and information services, (vi) Royalties and Licence fees (vii) Other business services, (viii) Personal, cultural and recreational services and (ix) Government services
- (e)** The income account, which was previously included in the services account, is now recorded as a separate account.
- (f)** A distinction is made between current and capital transfers. Consequently, the current account of the balance of payments has been redefined to exclude capital transfers which are now included in the capital account component of the capital and financial account,
- (g)** The former balance of payments capital account has been redesignated the capital and financial account. Reserve assets are a component of the financial account.
- (h)** A conceptual framework relating to a set of international accounts encompassing both stocks of external assets and liabilities ( International Investment Position) has also been introduced in the fifth edition of the BPM.

Table VI. 2: Trends in Visible Trade

	1989-90		1990-91		1991-92		1992-93		1993-94		1994-95	
	Rs Mn	SDR Mn	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)	23,300.0 (9.4)	912.6 (-1.6)	24,897.0 (6.9)	954.3 (4.6)
Imports (c.i.f.)	21,004.0 (20.6)	1,058.4 (14.6)	23,512.0 (11.9)	1,137.6 (7.5)	25,381.0 (7.9)	1,165.9 (2.5)	26,544.0 (4.6)	1,156.0 (-0.9)	30,703.0 (15.7)	1,202.5 (4.0)	33,400.0 (8.8)	1,280.2 (6.5)
Visible Trade Balance	-5,465.0 (86.1)	-275.4 (76.9)	-5,330.0 (-2.5)	-257.9 (-6.4)	-5,943.0 (11.5)	-273.0 (5.9)	-5,252.0 (-11.6)	-228.7 (-16.2)	-7,403.0 (41.0)	-289.9 (26.8)	-8,503.0 (14.9)	-325.9 (12.4)

Notes: 1. Export figures exclude bunkers and ships' stores.  
2. Figures in brackets indicate percentage change over the previous year.  
Source: Central Statistical Office, Government of Mauritius.

Exports

**T**otal exports grew by 6.9 per cent in value terms, from Rs23,300 million in 1993-94 to Rs24,897 million in 1994-95. The price deflator for exports is estimated to have increased by about 4.9 per cent thereby implying an increase of about 1.9 per cent in the volume of exports. Measured in SDR terms, total exports went up by 4.6 per cent, from SDRs 912.6 million in 1993-94 to SDRs 954.3 million in 1994-95.

**R**eflecting a 7.2 per cent decrease in the volume of sugar exports, from 530,556 tons to 492,231 tons, the value of sugar exports declined from Rs5,730 million in 1993-94 to Rs5,578 million in 1994-95. The average unit price, expressed in rupee terms rose by 4.9 per cent, from Rs10,800 per ton in 1993-94 to Rs11,332 per ton in 1994-95. In terms of SDRs, the average unit price increased by 2.7 per cent, from SDRs 423 per ton in 1993-94 to SDRs 434.3 per ton in 1994-95 on account of the appreciation of the SDR vis-à-vis the rupee.

**T**he value of tea exports decreased by 34.3 per cent, from Rs99 million in 1993-94, to Rs65 million in 1994-95, the decrease being attributable to a 24.1 per cent decline in export quantum of tea and a 13.4 per cent fall in price.

**E**xports of molasses went down in value terms, from Rs99 million in 1993-94 to Rs96 million in 1994-95, the decline being essentially volume-induced.

**E**xports of cut flowers fetched Rs120 million in 1994-95 as against Rs101 million in 1993-94.

**E**xports of manufactured goods rose by 8.7 per cent in value terms, from Rs15,856.6 million in 1993-94 to Rs17,229.7 million in 1994-95. However, as the price deflator for manufactured goods is estimated to have increased by about 4.9 per cent, in real terms, manufacturing exports recorded an increase of about 3.6 per cent as against an increase of 5.3 per cent in the preceding year. Expressed in foreign currency (SDR) terms, manufacturing exports grew by 6.3 per cent, from SDRs 621.2 million in 1993-94 to SDRs 660.4 million in 1994-95. Exports of textiles and clothing increased by 4.9 per cent, from Rs13,006.3 million in 1993-94 to Rs13,639 million in 1994-95. However, reflective of the efforts made at diversifying the manufacturing base, the share of exports of textiles and clothing in total manufacturing exports declined from 82 per cent in 1993-94 to 79.2 per cent in 1994-95. The share of the textile and clothing sector in total exports also went down from 55.8 per cent in 1993-94 to 54.8 per cent in 1994-95.

**T**he share of the manufacturing sector in total exports increased by 1.1 percentage points to 69.2 per cent in 1994-95. The share of agricultural products in total exports declined further from 26.3 per cent in 1993-94 to 24.1 per cent in 1994-95. Sugar exports accounted for only 22.4 per cent of total exports in 1994-95 compared with 24.6 per cent in the previous year. Table VI. 3 shows the main exports over the period 1990-91 to 1994-95.

Table VI. 3: Main Exports\*

	(f.o.b. Rs million)				
	1990-91	1991-92	1992-93	1993-94	1994-95
<b>Agricultural Sector</b>	<b>5,594.0</b>	<b>5,849.0</b>	<b>6,234.0</b>	<b>6,138.0</b>	<b>5,990.0</b>
Sugar	5,265.0	5,489.0	5,861.0	5,730.0	5,578.0
Tea	74.0	87.0	101.0	99.0	65.0
Molasses	99.0	99.0	95.0	99.0	96.0
Cut Flowers	72.0	81.0	99.0	101.0	120.0
Other	84.0	93.0	78.0	109.0	131.0
<b>Manufacturing Sector</b>	<b>11,628.6</b>	<b>12,660.0</b>	<b>13,979.7</b>	<b>15,856.6</b>	<b>17,229.7</b>
Clothing and Textiles	9,229.7	10,251.9	11,388.5	13,006.3	13,639.0
Processed Diamonds and Synthetic Stones	359.7	392.0	390.6	462.1	458.2
Other Manufactured Exports	2,039.2	2,016.1	2,200.6	2,388.2	3,132.5
<b>Other Exports</b>	<b>418.4</b>	<b>407.0</b>	<b>489.3</b>	<b>795.4</b>	<b>966.3</b>
Fish and Fish Preparations	219.8	321.7	333.6	482.9	582.4
Other	198.6	85.3	155.7	312.5	383.9
<b>Re-exports</b>	<b>541.0</b>	<b>522.0</b>	<b>589.0</b>	<b>510.0</b>	<b>711.0</b>
<b>TOTAL</b>	<b>18,182.0</b>	<b>19,438.0</b>	<b>21,292.0</b>	<b>23,300.0</b>	<b>24,897.0</b>

\*Data are exclusive of sale of ships.

Source: Central Statistical Office, Government of Mauritius.

## Imports

The value of imports, in nominal terms, rose by 8.8 per cent, from Rs30,703 million (excluding the purchase of ships and aircrafts) in 1993-94 to Rs33,400 million in 1994-95. As import prices are estimated to have increased by about 7.5 per cent, total imports in real terms went up by about 1.2 per cent. Expressed in terms of SDRs, total imports increased by 6.5 per cent, from SDRs 1,202.5 million in 1993-94 to SDRs 1,280.2 million in 1994-95.

An analysis of the structural changes in imports shows that imports of intermediate goods used for supporting industrial activity, machinery and equipment, petroleum products and food items were the main factors contributing to the uptrend in imports. The value of imports of intermediate goods (SITC 2, 5 and 6) rose from Rs14,930 million in 1993-94 to Rs15,714 in 1994-95; their share of total imports, however, decreased from 48.6 per cent to 47.0 per cent. Imports of machinery and transport equipment (SITC 7) went up from Rs6,048 million in 1993-94 to Rs6,866 million in 1994-95. The share of imports of machinery and transport equipment in total imports also increased from 19.7 per cent to 20.6 per cent. Imports of petroleum products increased by 12.7 per cent in value terms, from Rs1,683 million in 1993-94 to Rs1,897 million in 1994-95. Their share of total

imports increased marginally from 5.5 per cent to 5.7 per cent. The value of imports of Food and Beverages (SITC 0 and 1) increased by Rs476 million in 1994-95; their share of total imports also increased from 13.5 per cent to 13.9 per cent. Imports of rice, flour and wheat amounted to Rs790 million in 1994-95 as against Rs673 million in 1993-94. Table VI. 4 shows the structure of merchandise imports for the period 1991-92 to 1994-95.

The currency-wise distribution of imports suggests that about 53.2 per cent of total imports were invoiced in US dollars in 1994-95 as against 49.2 per cent in 1993-94. The other currencies most commonly used in invoicing payments for imports were the French Franc (15.1 per cent), Pound Sterling (6.8 per cent), South African Rand (5.6 per cent), Deutsche Mark (4.3 per cent) and Japanese Yen (3.1 per cent).

## Direction of Trade

The concentration of our export markets and the diversity of our sources of import supplies were the two main features characterising the pattern of our external trade.

Our main markets for exports were the European Union and the USA. Exports directed towards the European Union and the USA amounted to Rs18,018



Table VI.4: Merchandise Imports\*

SITC Code	Standard International Trade Classification	(Rs million)			
		1991-92	1992-93	1993-94	1994-95
<b>00</b>	<b>Food and Live Animals</b>	<b>2,805.0</b>	<b>3,271.0</b>	<b>3,995.0</b>	<b>4,407.0</b>
	<i>Meat and Meat Preparations</i>	407.9	373.2	489.3	567.0
	<i>Dairy Products and Eggs</i>	562.8	599.0	784.2	752.0
	<i>Milk and Cream</i>	435.3	457.8	630.2	576.5
	<i>Fish and Fish Preparations</i>	215.7	309.5	462.4	532.0
	<i>Cereals and Cereal Preparations</i>	709.8	910.7	972.4	1,125.2
	<i>Rice</i>	274.0	409.0	420.0	352.0
	<i>Flour</i>	63.4	29.0	40.0	3.0
	<i>Wheat</i>	188.2	254.0	213.0	435.0
	<i>Other</i>	184.2	218.7	299.4	335.2
	<i>Fruits and Vegetables</i>	396.6	429.5	482.8	535.0
	<i>Vegetables</i>	204.9	204.0	233.3	246.8
	<i>Feeding Stuff for Animals</i>	97.4	113.8	151.7	162.5
	<i>Other</i>	414.8	535.3	652.2	733.3
<b>01</b>	<b>Beverages and Tobacco</b>	<b>129.0</b>	<b>131.0</b>	<b>160.0</b>	<b>224.0</b>
	<i>Alcoholic Beverages</i>	92.6	94.1	111.8	169.0
	<i>Unmanufactured Tobacco</i>	6.5	2.7	11.0	3.0
	<i>Other</i>	29.9	34.2	37.2	52.0
<b>02</b>	<b>Crude Materials, Inedible, except Fuels</b>	<b>877.2</b>	<b>736.0</b>	<b>1,035.0</b>	<b>1,052.0</b>
<b>03</b>	<b>Mineral Fuels, Lubricants, &amp; Related Materials</b>	<b>1,969.0</b>	<b>2,003.0</b>	<b>2,051.0</b>	<b>2,293.0</b>
	<i>Petroleum Products, Refined</i>	1,679.0	1,702.3	1,683.0	1,897.0
	<i>Other</i>	290.0	300.7	368.0	396.0
<b>04</b>	<b>Animal and Vegetable Oils and Fats</b>	<b>288.5</b>	<b>284.0</b>	<b>301.0</b>	<b>435.0</b>
	<i>Vegetable Edible Oils</i>	227.8	224.1	217.1	353.0
	<i>Other</i>	60.7	59.9	83.9	82.0
<b>05</b>	<b>Chemicals and Related Materials</b>	<b>1,838.0</b>	<b>1,978.0</b>	<b>2,285.0</b>	<b>2,594.0</b>
	<i>Organic Chemicals</i>	124.0	130.7	43.9	143.4
	<i>Inorganic Chemicals</i>	190.5	159.3	167.2	234.4
	<i>Dyeing, Tanning and Colouring Materials</i>	240.5	265.4	324.0	325.0
	<i>Medical and Pharmaceutical Products</i>	389.0	425.9	502.1	525.2
	<i>Fertilizers Manufactured</i>	106.9	136.9	136.5	147.0
	<i>Artificial Resins &amp; Plastic Materials &amp; Cellulose &amp; Ether</i>	135.1	150.7	186.3	190.6
	<i>Other</i>	652.0	709.1	925.0	1,028.4
<b>06</b>	<b>Manufactured Goods Classified chiefly by Material</b>	<b>9,078.0</b>	<b>9,671.0</b>	<b>11,610.0</b>	<b>12,068.0</b>
	<i>Rubber, Wood, Cork, Paper and Paper Board Manufactures</i>	720.3	775.4	924.1	1,076.2
	<i>Textile Yarn, Fabrics, made-up articles and related products</i>	5,366.4	5,878.2	6,874.6	7,287.5
	<i>Lime Cement and Fabricated Construction Material</i>	597.7	593.3	744.4	712.4
	<i>Iron and Steel</i>	724.7	625.6	961.1	885.0
	<i>Manufactures of Metal</i>	659.3	658.5	772.2	697.0
	<i>Other</i>	1,009.6	1,140.0	1,333.6	1,409.9
<b>07</b>	<b>Machinery and Transport Equipment</b>	<b>6,059.0</b>	<b>5,856.0</b>	<b>6,048.0</b>	<b>6,866.0</b>
	<i>Machinery specialised for particular industries</i>	1,117.7	1,242.7	1,439.2	1,446.0
	<i>General Industrial Machinery</i>	823.6	811.3	993.5	962.0
	<i>Electrical Machinery, apparatus and appliances and parts</i>	851.0	966.6	966.7	1,046.2
	<i>Road Motor Vehicles and Parts</i>	1,279.0	1,309.5	1,489.7	1,581.0
	<i>Other</i>	1,987.7	1,525.9	1,158.9	1,830.8
<b>08</b>	<b>Miscellaneous Manufactured Articles</b>	<b>2,242.0</b>	<b>2,431.0</b>	<b>3,031.0</b>	<b>3,231.0</b>
	<i>Articles of Apparel and Clothing Accessories</i>	329.4	371.0	434.7	380.6
	<i>Professional and Scientific Instruments</i>	150.5	158.9	163.4	183.6
	<i>Other</i>	1,762.1	1,901.1	2,432.9	2,666.8
<b>09</b>	<b>Commodities &amp; Transactions not classified elsewhere in the S.I.T.C.</b>	<b>95.3</b>	<b>183.0</b>	<b>187.0</b>	<b>230.0</b>
	<b>TOTAL</b>	<b>25,381.0</b>	<b>26,544.0</b>	<b>30,703.0</b>	<b>33,400.0</b>

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

Source: Central Statistical Office, Government of Mauritius.

million and Rs4,347 million, respectively, and together accounted for 89.8 per cent of total exports in 1994-95. Our main export market within the European Union was the UK which absorbed 32.2 per cent of total exports, mostly sugar and EPZ products. Other important customers within the European Union were France (20.7 per cent) and Germany (5.8 per cent). USA's share of total exports decreased from 18.2 per cent in 1993-94 to 17.5 per cent in 1994-95.

Import supplies to Mauritius continued to exhibit a broad-based pattern. The country-wise distribution of import supplies to Mauritius indicates that countries of the European Union supplied 36.8 per cent of the country's imports. Within the European Union, France remained the main supplier of non-oil imports and accounted for 19 per cent of total imports in 1994-95 followed by the United Kingdom (6.5 per cent) and Germany (4.5 per cent). Our main suppliers outside the European Union were the Republic of South Africa (9.6 per cent), India (7.2 per cent) and Japan (5 per cent). In contrast to the situation in 1993-94 when South Africa supplied 89 per cent of our oil requirements, sources of supply of petroleum products were more diversified in 1994-95. Saudia Arabia, Kuwait and South Africa supplied 37.8 per cent, 32 per cent, and 12.2 per cent, respectively, of our total oil requirements during the period under review.

In 1994-95, Mauritius had a trade surplus of about Rs4,933 million with the European Union, accounted for mainly by our trade surplus with the United Kingdom. Our trade surplus with the USA decreased slightly to Rs3,518 million in 1994-95 from Rs3,609 million in the preceding year.

## Services, Income and Current Transfers

During the period under review, the services and current transfers accounts continued to make a positive contribution to our overall balance of payments. The income account, however, recorded a deficit.

The surplus on the services account increased from Rs1,179 million in 1993-94 to Rs1,915 million in 1994-95. This improvement in the services account derived mainly from increased receipts from tourism. Gross earnings from tourism went up by 20.8 per cent, from Rs5,826 million to Rs7,038 million, as a result of a 4.7 per cent increase in the number of tourist arrivals, from 388,255 in 1993-94 to 406,556 in 1994-95 and a 15.4 per cent rise in the average expenditure per tourist. Total visitor nights spent during the period under review rose from 4,776,000 in 1993-94 to 5,339,000 in 1994-95 thus indicating an increase in the average length of stay per tourist, from of 12.3

nights to 13.1 nights. Expenditure on foreign travel by residents increased by 16.2 per cent, from Rs2,368 million in 1993-94 to Rs2,752 million in 1994-95. Consequently, net inflows on the travel account increased by 23.9 per cent, from Rs3,458 million in 1993-94 to Rs4,286 million in 1994-95. The transportation account recorded a lower deficit of Rs1,234 million in 1994-95 as against a deficit of Rs1350 million in 1993-94, reflecting mainly the increase in earnings from passenger services. Other services posted a higher deficit of Rs1,137 million in 1994-95 as against a deficit of Rs929 million in the preceding year. The income account recorded a net outflow of Rs333 million in 1994-95 as against a net outflow of Rs318 million in the preceding year. The net surplus on the current transfers account declined by 2.1 per cent, from Rs1,831 million in 1993-94 to Rs1,792 million in 1994-95 reflecting an increase in private transfers abroad. Net private current transfers went down by 7.8 per cent, from Rs1,739 million in 1993-94 to Rs1,604 million in 1994-95 while net Government transfers went up from Rs92 million to Rs188 million.

## Capital and Financial Account

The capital and financial account, inclusive of reserve assets, recorded a net inflow Rs 1,122 million in 1994-95 as compared to Rs 571 million in the previous year. The financial account, exclusive of reserve assets, reverted to a surplus position after recording deficits during the two previous financial years. The surplus amounted to Rs133 million as against deficits of Rs 357 million and Rs 241 million in 1993-94 and 1992-93, respectively. This improvement was mainly attributable to a sharp rise in loan disbursements of parastatal bodies on account of the external financing relating to the purchase of an aircraft.

Net direct investment inflows amounted to Rs 378 million as against net outflows of Rs 22 million and Rs 581 million, in 1993-94 and 1992-93, respectively. Net portfolio investment inflows amounted to Rs263 million. Loan transactions of the government registered a net outflow of Rs 371 million as compared with a net outflow of Rs 113 million in the previous year. Disbursements amounted to Rs 255 million while capital repayments amounted to Rs 626 million in 1994-95. The net inflow on account of parastatal bodies amounted to Rs 1,330 million as compared with Rs 47 million in 1993-94. Loan receipts of parastatal bodies, inclusive of the external financing of the order of Rs1,868 million for the purchase of aircraft, amounted to Rs 2,189 million while capital repayments amounted to Rs 859 million. Private long-term loan transactions recorded a net inflow of Rs 68 million in 1994-95 as compared to Rs 243 million in 1993-94.



Other long-term investments abroad, effected by public institutions, amounted to Rs563 million. Net outflows due to the build up of short-term foreign assets of commercial banks amounted to Rs 494 million as compared with Rs 380 million in 1993-94. Other short-term capital registered a net outflow of Rs478 million.

## Foreign Exchange Reserves

Reflecting the overall balance of payments deficit, the level of foreign exchange reserves of the Bank of Mauritius fell from Rs 12,729 million at the end of June 1994 to Rs 11,720 million at the end of June 1995. At the end of June 1995, the level of foreign exchange reserves represented 17 weeks of imports as compared with 21 weeks at the end of June 1994.

## Exchange Rate Developments

The Rupee showed a mixed performance against the currencies of our major trading partner countries during the year 1994-95. The rupee depreciated against the deutsche mark, French franc, pound sterling and ECU by 7.9 per cent, 7.7 per cent, 2.1 per cent and 6.2 per cent, respectively. Vis-a-vis the Japanese yen and Singapore dollar, the rupee depreciated by 8.2 per cent and 6.1 per cent respectively. In contrast, the rupee appreciated against the US dollar, Indian rupee, South African rand and China yuan by 3.5 per cent, 2.5 per cent, 7.4 per cent and 27.2 per cent, respectively.

The nominal effective exchange rate of the rupee, that is, the exchange rate of the rupee on a trade-weighted basis, depreciated during the year 1994-95. However, the real effective exchange rate of the rupee remained more or less stable.

The Deutsche mark was relatively strong against the Mauritian rupee during 1994-95, reaching a peak of Rs 12.69 at the end of June 1995. Money supply(M3) in Germany declined by 0.7 per cent in June 1995 as compared to June 1994. The Bundesbank lowered the discount rate from 4.5 per cent at the end of June 1994 to 4.0 per cent at the end of June 1995.

The pound sterling peaked against the rupee in December 1994 at Rs 28.40 and reached a trough of Rs27.50 in April 1995. As a pre-emptive step to control inflation, the Bank of England raised the base rate three times during 1994-95, from 5.25 per cent at the end of June 1994 to 6.75 per cent at the end of June 1995 thereby sustaining the strength of the pound sterling. Moreover, the declining trend in the rate of

UK unemployment which fell from 9.4 per cent in June 1994 to 8.3 per cent in June 1995 buoyed up the value of the pound sterling.

During 1994-95, the US dollar was at its lowest level against the rupee in July 1994 at Rs 17.23; it peaked against the rupee in December 1994 at Rs 18.45. As an anti-inflationary policy stance, the US Federal Reserve Bank increased the federal funds rate and discount rate. The federal funds rate rose from 4.25 per cent at the end of June 1994 to 6.0 per cent at the end of June 1995 and the discount rate from 3.5 per cent to 5.25 per cent during the same period. Efforts by the Federal Reserve Bank to counter inflationary forces buttressed the US dollar.

The Japanese yen maintained its upward trend during 1994-95 and peaked against the rupee at Rs 21.32 per 100 Yen in April 1995. The lowest level of the Yen against the rupee during the period under review was Rs 17.70 per 100 Yen in July 1994. The Bank of Japan reduced the official discount rate from 1.75 per cent to 1.0 per cent in April 1995.

**Box VI:2.**

## **IMPLICATIONS OF LARGE FLUCTUATIONS AND MISALIGNMENTS IN EXCHANGE RATES**

**L**arge fluctuations in exchange rates accompanied by difficulties in predicting the future course of exchange rates adversely affect real economic activities and financial transactions in the following ways:-

**1.** The uncertainty surrounding the movements of exchange rates causes the spread between the offer and bid rates of foreign currencies to widen thus pushing up the cost of foreign exchange transactions.

**2.** It becomes difficult to estimate the expected value of imports and exports in terms of domestic currency with the result that the risks associated with cross-border foreign exchange transactions increase. Moreover, with the uncertainty regarding the cost of repayment of external loans in terms of domestic currency, the risks of contractual foreign liabilities increase.

**3.** One could argue that the risks involved in cross-border foreign exchange transactions may be hedged by using financial instruments like options, futures etc. However, hedging entails costs. Quotations about future rates are not necessarily the same as the actual rates. Usually, there are divergences between the contracted rates and actual rates, the differences being an opportunity cost. Furthermore, foreign direct investment being virtually long term investment cannot be hedged against risks.

**I**n principle, exchange rate levels should be consistent with the economic fundamentals (for instance, a sustainable current account position) of the country in question. When the prevailing exchange rate levels diverge considerably from economic fundamentals over a protracted period of time, the exchange rate levels are said to be misaligned. Under a condition of misaligned exchange rates, the real sector of an economy bears costs as follows:-

**1.** Exchange rates affect the allocation of resources between the production of tradable and non-tradable goods. The factors of production like labour and capital shift across industries under the condition of misaligned exchange rates. This shift in production factors entails frictional costs which could be a decline in operating ratios and a rise in unemployment.

**2.** The re-allocation of resources stemming from misaligned exchange rate levels is sub-optimal against long-term economic fundamentals. Although the misaligned exchange rate levels are rectified, this sub-optimality in resource allocation cannot be easily brought to its initial optimal condition in the short-term because of difficulties in immediately re-deploying the factors of production to their previous state.

**Box VI:3.**

## PURCHASING POWER PARITY AS A MEANS OF EVALUATING EXCHANGE RATES

Several theoretical models for the determination of exchange rates over medium and long term are based on the theory of Purchasing Power Parity (PPP). The PPP assumes that the exchange rate between two currencies is determined in such a manner that the price levels of a basket of identical tradable goods in the two countries are the same. The exchange rate of the two currencies attains equilibrium when the currency of the country with higher (lower) price level depreciates (appreciates) until the price levels in both countries are the same.

The absolute PPP and the relative PPP may be used in the calculation of medium and long-term exchange rates.

Under the absolute method, the price levels of a basket of identical tradable goods in the two countries are used in the evaluation of the exchange rate between their currencies. Some difficulties inherent in this method are the construction of a basket of identical tradable goods because of product differentiation and the treatment of extra costs such as tariffs and transportation. Because of these difficulties, the absolute PPP is used mostly for homogeneous goods like oil.

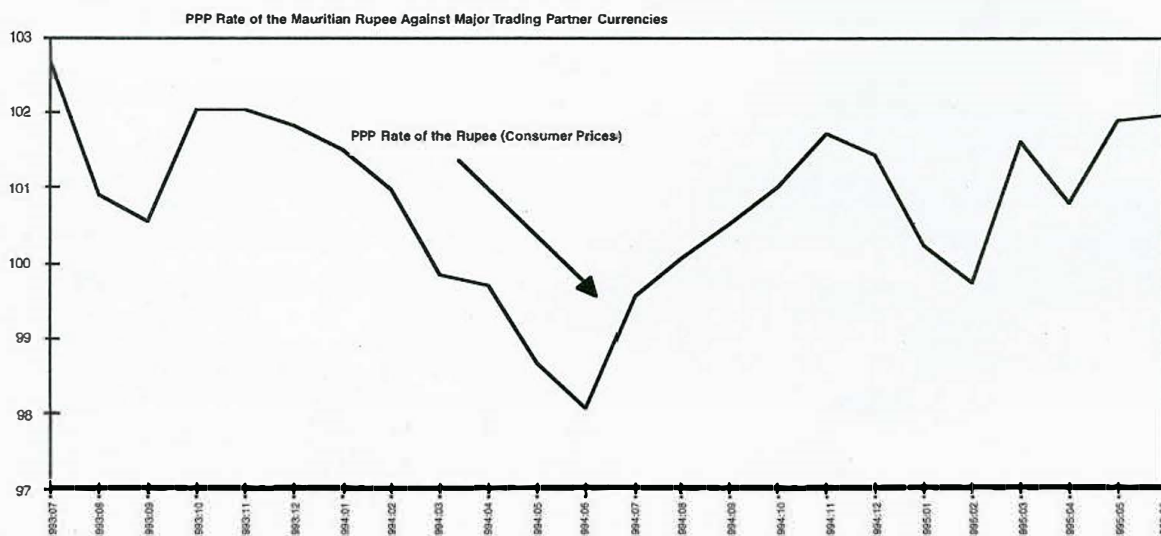
Relative PPP is suitable for deriving that exchange rate which offsets the differential between the rates of inflation in the two countries. The use of the relative PPP is preferred to absolute PPP and is extensively used in the determination of that exchange rate which offsets the inflation differential. Even in this method some technical difficulties arise in the calculation of the PPP rate.

The first difficulty relates to the selection of the base year. Technically, the base point should be a "normal year", that is, it should meet the following conditions:-

- (i) the current account imbalance between the two countries in the base year must be negligible;
- (ii) the economies of the two countries are free from external shock (like oil price shock) or internal shock (like natural calamities);
- (iii) the economies of the two countries are not overheating.

In brief, the PPP rate is the rate which adequately reflects the prices of tradable goods when economic conditions in the two countries are stable.

The second difficulty concerns the use of an appropriate inflation rate. Ideally, the index for producer prices is deemed to be the most appropriate price index as it reflects the cost of production of tradable goods. The consumer price index is not adequate as it takes into account the prices of services and non-tradable goods. Several indices like export and import prices, wholesale prices and GDP deflator are also used but are not the best indices. However, in practice, the consumer price index is frequently used for the calculation of the PPP rate. The chart below shows the relative PPP rate for the Mauritian rupee during the period July 1990 to June 1995.





## CONCLUSION

**D**uring the year ended June 1995, the economy continued to be characterised by macro-economic imbalances. Savings lagged behind investment. The current account of the balance of payments posted a deficit. However, the rate of inflation was reduced to a tolerable level of around 6 per cent, partly as a result of improvement in supply conditions attributable to reductions/elimination of tariffs on imports and greater competition. Notwithstanding the better performance on the price front, the inflation rate in Mauritius continued to be higher than those in its major trading partner countries. The tight labour market conditions showed signs of some easing which might alleviate the upward pressures on wages in the medium term. However, any upward pressures on wages will turn out to be inflationary if not compensated for by productivity gains.

**I**n the context of the financial programming exercise, monetary policy was aimed at bringing down the rate of inflation to 5 per cent for the year 1995. The relatively tight monetary policy stance adopted at the beginning of the fiscal year checked the growth of monetary aggregates. For the year 1994-95 monetary expansion was contained to a more or less acceptable level. The medium term monetary policy stance will be dictated by the need for restoring monetary stability. In this context, the institutional framework for monetary policy implementation will need to be further strengthened in order to enhance its efficacy.

**C**ountry experiences show that unusually large capital inflows or outflows occur in the wake of the liberal-

isation of capital control. Such flows disrupt monetary management. With the liberalisation of capital control in mid-1994, disruptive capital flows did not take place in Mauritius. However, the volatility of the exchange rate of the rupee was somewhat pronounced. The balance of payments outlook for 1995-96 points to a current account deficit. The overall balance of payments position is expected to show a surplus due largely to the loan of US\$150 million raised by Government through the issue of the Floating Rate Note.

**T**he liberalisation of trade and the increasing competitiveness of exporting countries exacerbated by the phasing out of the preferential trade arrangements with the implementation of the Uruguay Round Agreement call for a new strategy to sustain the pace of economic growth. The basic objective of the strategy should aim at beefing up the country's capacity to compete in terms of quality as well as in terms of price. Such a strategy would clearly require the development of higher-technology production and the elimination of rigidities in factor markets. Flexibility in, for instance, the labour market would constitute an important step towards strengthening the competitiveness of the economy. In brief, Mauritius has exploited its comparative advantage. In the light of the changing trade and economic environment characterised by increasing competition, Mauritius should now strengthen its competitive advantage for sustaining a viable growth rate in the medium and long term. With a view to increasing its competitiveness, Mauritius should aim at the highest level of efficiency through more productive use of available resources.

## PART 2 - OPERATIONS OF THE BANK

**B**ank of Mauritius operates current accounts for the Government of Mauritius, commercial banks and for international financial institutions like International Monetary Fund, World Bank, African Development Bank, European Development Fund and Caisse Francaise de Developpement.

### Bank Rate

**E**ffective 30th December 1994, Bank Rate is determined weekly on the basis of the average Treasury Bill auction yield rate over the preceding twelve weeks plus a margin of one-quarter per cent. Bank rate was 10.09 per cent at the end of June 1995.

## Lending to Commercial Banks and Other Financial Institutions

### (i) Advances to Banks

**A**s from the 10th August 1994, commercial banks' access to central bank credit underwent certain changes. Limits on such access were fixed on the basis of their respective total deposits. Credit within these limits comprised both normal overnight advances and export refinancing facilities, as mentioned below, and were made at Bank Rate plus a margin of 1 1/2 per cent. Advances above these limits attracted more punitive rates of interest. However, banks in need of overnight funds are expected in the first instance to borrow on the interbank market.

### (ii) Export Refinance Facilities

**T**he Bank continued to provide commercial banks with rediscount facilities in respect of export bills other than for sugar at a rate of 1 1/2 percentage point above Bank Rate as from 10th August 1994.

**P**rior to that date the relative rediscount rate was only 1/4 of one percentage point above Bank Rate.

**H**owever, any access to funds by banks under this facility was reckoned against their limit of central bank credit, as explained above under the item 'Advances to Banks'.

### (iii) Small Development Finance Scheme

**R**efinance in full under the above mentioned scheme at 3 percentage points below Bank Rate was being made by the Bank for the benefit of self-employed people in need of financial assistance in order to either start or expand business. The scheme was discontinued with effect from the 15th May 1995, in view of changing market conditions.

### (iv) Exchange Rate

**E**ffective 15th July 1994, the Bank discontinued quoting exchange rate to the commercial banks in order to allow market forces to determine the exchange rate of the rupee.

**H**owever the Bank intervenes on the market to minimise fluctuations in the exchange rate of the rupee. The intervention currency is the US Dollar.

### Treasury Bills

**D**uring the financial year 1994-95, Bank of Mauritius held weekly auctions of Treasury Bills. Bi-weekly auctions were also held as and when necessary.

## PREFERENTIAL TRADE AREA (P.T.A.) CLEARING FACILITIES

**U**nder the rules of PTA Clearing House (known as COMESA Clearing House as from January 1995), member countries continue to utilise their national currencies in the settlement of trade payments. 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.

## Bank of Mauritius Bonds

During financial year 1994-1995, the Bank continued with the issue of 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 1994-1995, Government Stocks for a total amount of Rs605,000,000.- and Treasury Certificates for a total amount of Rs12,869,100.- were redeemed as follows:-

Title of Stocks	Amount(Rs)
1. Mauritius Development Loan Variable Interest Rate (1% above Bank Rate with a minimum of 11%) Stock 1994 (15.12.94)	100,000,000.-
2. 7 1/2% Mauritius Development Loan Stock 1994 (16.12.94)	35,000,000.-
3. 8.875% Mauritius Development Loan Stock 1995 (29.01.95)	150,000,000.-
4. 7 1/2% Mauritius Development Loan Stock 1995 (31.01.95)	20,000,000.-
5. 12.50% Mauritius Development Loan Stock 1995 (29.03.95)	150,000,000.-
6. 12.25% Mauritius Development Loan Stock 1995 (30.04.95)	150,000,000.-
<b>TOTAL</b>	<b>605,000,000.-</b>
<b>Treasury Certificates</b>	<b>Amount(Rs)</b>
1. 10% (Tax-Free) Seven Year Treasury Certificates	3,440,100.-
2. 16% Seven Year Treasury Certificates	6,290,200.-
3. 13 1/2% Seven Year Treasury Certificates	3,006,800.-
4. 15% (Tax-Free) Seven Year Treasury Certificates	132,000.-
<b>TOTAL</b>	<b>12,869,100.-</b>

## 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 to their heirs or assigns on rightful claims being established to the satisfaction of Bank of Mauritius.

## Import of Gold

**A**s 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.

**T**he daily selling prices of industrial gold are based on the international market price.

## Dodo Gold Bullion Coins

**D**odo 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 value of 100 Rupees. The coins are legal tender.

**T**he 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.

**T**he selling prices of the coins are based on their gold content and on the international gold market price.

## ADMINISTRATION AND STAFF MATTERS

**T**he composition of the Board of Directors and a list of Senior Officials of the Bank are given in Appendices II and III.

**A**t the end of June 1995, the Bank had a staff of 256.

### Training Courses and Seminars

**D**uring 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.

**T**he Governor of the Bank attended various overseas meetings including the IMF/IBRD Annual Meetings held in Madrid, Spain in September 1994. He also attended the Central Banks' Governors Meeting at the Bank of England in June 1995.

**T**he Managing Director of the Bank attended in November 1994 the Launching Ceremony of the African Export - Import Bank in Egypt and in December 1994 a seminar on the Automation, disintegration and recycling of Bank Notes and Coins in Austria.



# 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 financial statements of the Bank of Mauritius for the year ended 30 June 1995.

#### ***RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS***

**The** management of the Bank of Mauritius is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion.

#### ***BASIS OF OPINION***

**We** conducted our audit in accordance with Generally Accepted Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

**We** planned and performed an audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### ***OPINION***

**The** profit for the year ended 30 June 1995 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 1995, and of the results of its operations for the year then ended.

17th November, 1995

**KEMP CHATTERIS**  
*Chartered Accountants*

# BANK OF MAURITIUS

## BALANCE SHEET as at 30 June 1995

	1995 Rs	1994 Rs
<b>CAPITAL</b>		
Authorised and Paid Up	10,000,000	10,000,000
<b>GENERAL RESERVE FUND</b>	23,000,000	23,000,000
<b>NOTES IN CIRCULATION</b>	4,430,037,640	4,224,825,555
<b>COIN IN CIRCULATION</b>	151,981,348	139,051,090
<b>DEMAND DEPOSITS</b>		
Government	87,702,950	94,454,780
Banks	3,414,198,059	3,365,155,582
Other	28,888,556	62,884,448
	3,530,789,565	3,522,494,810
<b>BANK OF MAURITIUS BILLS</b>	-	1,304,149,150
<b>OTHER LIABILITIES</b>	7,316,000,674	6,689,698,511
	15,461,809,227	15,913,219,116

### EXTERNAL ASSETS

	1995 Rs	1994 Rs
Balances with Banks	7,855,796,824	8,740,588,622
Treasury Bills	1,336,039,520	1,580,203,570
IMF Special Drawing Rights	573,809,629	539,741,060
Foreign Investment (At Valuation)		
Treasury Foreign Currency Management Fund	1,880,560,000	1,762,580,000
Securities	70,599,232	103,901,665
Foreign Notes and Coin	3,122,772	2,394,035
<b>TOTAL EXTERNAL ASSETS</b>	11,719,927,977	12,729,408,952
<b>DISCOUNTS AND ADVANCES</b>	1,795,368,507	2,230,626,422
<b>OTHER ASSETS</b>	747,603,405	671,166,179
<b>GOVERNMENT SECURITIES (At Valuation)</b>	1,198,909,338	282,017,563
<b>(sd) I. RAMPHUL</b> Governor		
<b>(sd) R. TACOURI</b> Managing Director		
<b>(sd) B. GUJADHUR</b> Chief Manager		
	15,461,809,227	15,913,219,116

## PROFIT AND LOSS ACCOUNT

for the year ended 30 June 1995

	1995 Rs	1994 Rs
<b>PROFIT PAYABLE TO GOVERNMENT OF MAURITIUS</b> - in accordance with Section 11(2)(c) of the Bank of Mauritius Act 1966	1,100,000,000	450,000,000
	1,100,000,000	450,000,000

**NET PROFIT** - after charging Current Expenditure writing down Fixed Assets and providing for Reserves and Contingencies

	1995 Rs	1994 Rs
	1,100,000,000	450,000,000
	1,100,000,000	450,000,000

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**Notes**

The following conventional signs are used

-- Nil

.. Negligible

N.A. Not Available



Table 1: Selected Economic Indicators

	Unit/Period	1988	1989	1990	1991	1992	1993	1994	1995*
1. Population-Republic of Mauritius <sup>®</sup>	Mid-Year	1,043,239	1,051,260	1,058,775	1,070,128	1,084,401	1,097,305	1,112,607	1,122,118
2. Tourist Arrivals	Fiscal Year	221,970	248,260	278,010	292,550	321,000	350,370	388,255	406,556
3. Gross National Product (At Market Prices)	Rs Million	27,210	31,962	37,651	42,943	48,097	56,556	62,355	67,780
4. GNP per capita (At Market Prices)	Rupees	26,766	31,418	36,748	41,458	45,808	51,540	56,044	60,404
5. Inflation rate	Fiscal Year (Per Cent)	+1.5	+16.0	+10.7	+12.8	+2.9	+8.9	+9.4	+6.1
6. Overall Balance of Payments	Fiscal Year (Rs Million)	+2,728	+1,996	+3,041	+3,113	+3,048	-909	-962	-1,009
7. Foreign Reserves	End-June (Rs Million)	5,547	6,996	9,632	12,185	15,179	14,226	13,947	13,241
8. Total Imports (c.i.f)	Fiscal Year (Rs Million)	14,567	17,789	21,973	24,005	25,366	27,209	31,041	35,598
9. Total Exports (f.o.b)	" "	12,362	14,493	15,925	18,172	19,743	21,656	24,160	25,477
10. Government Recurrent Revenue	Fiscal Year (Rs Million)	6,215	7,194	8,367	9,715	10,548	11,595	12,888	12,990
11. Government Recurrent Expenditure	" "	5,813	7,656	8,200	9,214	10,273	10,894	13,089	14,672
12. Government Capital Expenditure	" "	2,037	2,417	2,278	2,759	2,607	3,095	2,754	3,066
13. External Debt: Central Government	Fiscal Year (Rs Million)	5,802	5,735	5,868	5,964	5,476	5,712	5,766	5,805
14. Internal Debt: Central Government	" "	8,660	11,857	14,060	16,953	14,984	16,522	18,677	21,605
15. Banking System Net Claims on Public Sector	Fiscal Year (Rs Million)	3,938	3,906	4,311	5,045	6,968	7,998	9,264	11,573
16. Claims on Private Sector	" "	8,284	9,768	11,890	14,033	16,107	20,388	26,463	30,474
17. Currency with Public	" "	1,452	1,806	2,194	2,588	2,972	3,316	3,570	3,767
18. Money Supply	" "	3,199	3,820	4,529	5,446	6,591	6,959	7,031	8,134
19. Aggregate Monetary Resources	" "	15,500	18,460	22,015	26,767	32,105	36,380	42,505	46,649
20. Total Private Sector Deposits	" "	13,676	16,372	19,584	24,009	28,780	32,853	38,791	42,773

\* Provisional Estimates

® Excluding Agalega &amp; St. Brandon

Table 2.1(a): Bank of Mauritius - Assets

(Rs million)

End of Period	External Assets					Claims on Government			Claims on Commercial Banks			Other Advances	Other Assets **	Total Assets
	Special Drawing Rights	Balances with Banks	Treasury Bills	Eligible Securities	Total *	Treasury Bills and Government Stocks	Advances and Discounts	Total	Advances	Commercial Bills Redis-counted	Total			
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
1994 .. ..	556.5	9,205.0	1,597.9	86.0	13,234.6	609.3	918.0	1,527.2	156.2	0.0	156.2	139.5	504.2	15,561.7
1993 January	413.3	12,819.1	672.5	185.6	14,092.3	-	-	0.0	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	15,256.7
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	14,636.1
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	15,333.8
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	15,256.9
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	15,814.2
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	667.0	44.3	9.7	54.0	149.6	485.7	15,353.9
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
July	536.2	8,369.1	1,187.6	103.5	11,952.0	324.1	1,513.0	1,837.1	164.3	308.0	472.3	148.4	635.5	15,045.3
August	544.9	8,328.9	1,643.3	104.7	12,392.0	322.2	1,705.3	2,027.5	1.0	157.9	158.9	170.6	550.2	15,299.2
September	546.6	8,475.8	2,034.6	96.5	12,909.7	566.4	712.3	1,278.7	42.8	39.1	81.9	201.7	534.8	15,006.7
October	548.9	8,544.0	1,972.1	93.7	12,891.0	952.1	105.6	1,057.7	30.2	15.4	45.6	255.8	521.4	14,771.5
November	561.5	9,125.2	1,895.0	95.1	13,482.1	838.6	0.0	838.6	0.0	7.0	7.0	171.9	504.4	15,004.0
December	556.5	9,205.0	1,597.9	86.0	13,234.6	609.3	918.0	1,527.2	156.2	0.0	156.2	139.5	504.2	15,561.7
1995 January	553.9	9,049.6	1,660.6	86.0	13,115.6	887.1	915.0	1,802.1	0.0	0.0	0.0	156.1	508.6	15,582.4
February	557.4	8,486.3	2,157.7	86.0	13,029.6	755.9	1,057.3	1,813.2	0.0	0.0	0.0	166.9	495.1	15,504.8
March	573.9	8,400.1	1,711.1	69.9	12,473.2	1,092.3	1,364.4	2,456.7	0.0	0.0	0.0	241.9	483.0	15,654.7
April	573.6	8,096.3	1,396.0	70.2	11,840.6	1,306.6	1,195.7	2,502.3	36.3	0.0	36.3	147.1	486.6	15,013.0
May	578.7	7,837.1	1,371.2	70.4	11,566.9	1,331.8	1,559.4	2,891.2	0.0	0.0	0.0	160.3	491.4	15,109.8
June	573.8	7,855.8	1,336.0	70.6	11,719.9	1,198.9	1,434.5	2,633.4	0.0	0.0	0.0	360.9	747.6	15,461.8

\*: Includes Foreign Notes &amp; Coin

\*\*: 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  and  Reserves	RESERVE MONEY							Government  Demand  Deposits	Current Account of Interna- tional Organi- sations & Others	Special Drawing Rights Counter- part Funds	Other** Liabilities	Total Liabilities
			Currency with Public	Currency with Banks	Demand Deposits			B.O.M. Bills held by Commercial	Total					
					Bankers	Statutory Bodies Account	Other* Current banks							
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
1994	.. ..	33.0	4,412.2	1,146.3	2,836.1	1.1	12.2	429.6	8,837.5	1.4	37.9	0.0	6,651.9	15,561.7
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	9,033.5	13.2	44.2	0.0	6,570.0	15,693.9
	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	15,353.9
	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	15,422.3
	April	33.0	3,710.2	728.3	2,814.9	61.8	13.4	1,091.8	8,420.4	143.3	25.6	0.0	6,537.1	15,159.4
	May	33.0	3,633.7	821.9	2,831.4	39.1	23.2	1,102.3	8,451.6	2.9	24.4	0.0	6,513.2	15,025.1
	June	33.0	3,570.3	793.6	3,365.2	18.8	9.1	1,118.0	8,875.0	94.5	35.0	0.0	6,875.9	15,913.4
	July	33.0	3,768.3	718.0	2,960.5	15.5	6.9	1,080.7	8,549.9	3.9	18.4	0.0	6,440.2	15,045.3
	August	33.0	3,656.0	908.5	2,850.3	16.0	12.5	1,041.4	8,484.7	6.9	34.7	0.0	6,739.9	15,299.2
	September	33.0	3,710.9	778.1	3,278.1	12.8	12.5	559.9	8,352.3	7.2	30.2	0.0	6,584.1	15,006.7
	October	33.0	3,782.9	783.5	3,150.1	3.1	32.4	471.9	8,223.9	3.7	20.7	0.0	6,490.2	14,771.5
	November	33.0	3,720.5	1,053.9	2,822.2	1.1	12.5	429.8	8,040.0	61.4	47.1	0.0	6,822.4	15,004.0
	December	33.0	4,412.2	1,146.3	2,836.1	1.1	12.2	429.6	8,837.5	1.4	37.9	0.0	6,651.9	15,561.7
1995	January	33.0	3,948.1	950.3	3,511.7	1.1	10.9	429.6	8,851.7	2.3	32.6	0.0	6,662.8	15,582.4
	February	33.0	3,905.9	844.7	3,561.0	1.1	6.3	429.6	8,748.5	0.6	40.2	0.0	6,682.6	15,504.8
	March	33.0	3,903.0	848.6	3,463.5	0.6	6.9	429.6	8,652.1	16.5	25.8	0.0	6,927.3	15,654.7
	April	33.0	3,843.0	804.6	3,231.5	0.6	5.2	92.2	7,977.1	0.8	38.8	0.0	6,963.2	15,013.0
	May	33.0	3,720.4	965.5	3,313.9	0.6	19.6	0.0	8,020.0	0.9	33.2	0.0	7,022.7	15,109.8
	June	33.0	3,767.4	814.6	3,414.2	0.6	7.9	0.0	8,004.7	87.7	20.5	0.0	7,316.0	15,461.8

\*: 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)

Year / Month		CLAIMS ON GOVERNMENT			
		Government Stocks	Treasury Bills	Advances	Total
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
	July	0.1	-	1,525.2	1,525.3
	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	-	-	-	-
	February	0.2	-	-	0.2
	March	0.3	-	-	0.3
	April	0.3	-	-	0.3
	May	0.3	-	72.2	72.5
	June	-	-	617.4	617.4
	July	0.1	-	762.9	763.0
	August	0.4	-	-	0.4
	September	0.6	-	338.2	338.8
	October	0.7	-	436.2	436.9
	November	0.8	-	377.7	378.5
	December	-	-	810.2	810.2
1994	January	238.6	-	535.4	774.0
	February	239.0	123.8	304.2	667.1
	March	239.2	183.8	-	423.0
	April	239.5	115.8	-	355.3
	May	239.7	113.7	504.1	857.5
	June	282.0	-	1,614.8	1,896.8
	July	292.7	31.4	1,513.0	1,837.1
	August	294.7	27.5	1,705.3	2,027.5
	September	291.0	275.4	712.3	1,278.7
	October	290.9	661.1	105.6	1,057.7
	November	291.3	547.4	-	838.6
	December	467.2	142.0	918.0	1,527.2
1995	January	597.9	289.2	915.0	1,802.1
	February	611.1	144.9	1,057.3	1,813.2
	March	747.8	344.5	1,364.4	2,456.7
	April	762.6	544.0	1,195.7	2,502.3
	May	923.9	407.9	1,559.4	2,891.2
	June	686.1	512.8	1,434.5	2,633.4

Figures may not add up to total due to rounding



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

(Rs Million)

	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*
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	-	98.0	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	369.0
June	-	44.3	-	275.9	322.5
July	-	44.4	-	351.8	464.5
August	-	41.5	-	250.8	456.0
September	-	42.3	-	102.7	219.1
October	-	27.1	-	31.8	190.0
November	-	20.8	-	8.9	39.2
December	-	2.4	-	5.3	11.6
1995 January	-	10.8	-	-	22.2
February	-	...	-	-	...
March	-	3.5	-	-	9.1
April	-	10.9	-	-	31.1
May	-	4.7	-	-	20.0
June	-	-	-	-	-

\*Includes special advances at penal rates to Banks

... Negligible

Figures may not add up to total due to rounding

Table 2.4: Currency in Circulation

(Rs million)

End of Period	BANK NOTES										COINS														Total Notes & Coins
	Demonetized										Comme- morative Coins	Gold													
	Currency Notes	Rs 5	Rs 10	Rs 20	Rs 50	Rs 100	Rs 200	Rs 500	Rs 1000	Total		Bullion Coins	Rs 10	Rs 5	Re1	50c	25c	20c	10c	5c	2c	1c	Total		
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	4,262.0	
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	4,081.4	
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	4,122.9	
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	4,075.2	
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	4,074.9	
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	4,071.4	
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	4,149.3	
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	4,208.5	
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	4,211.0	
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	4,218.7	
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	4,399.4	
December	22.4	6.8	172.1	7.8	228.4	1029.7	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	5,304.5	
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	4,661.0	
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	4,591.3	
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	4,608.9	
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	4,438.5	
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	4,455.5	
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	4,363.8	
July	22.2	6.2	153.9	6.4	193.6	832.9	688.0	1,109.5	1,334.8	4,347.5	6.5	9.6	0.2	38.5	50.2	12.2	6.5	9.5	2.5	2.5	0.3	0.2	138.7	4,486.2	
August	22.2	6.2	156.1	5.9	193.1	850.4	703.8	1,136.3	1,349.6	4,423.6	6.6	9.7	0.2	39.8	50.7	12.3	6.5	9.6	2.5	2.6	0.3	0.2	141.0	4,564.6	
September	22.2	6.1	156.2	6.1	192.0	835.1	700.2	1,103.7	1,325.1	4,346.7	6.6	9.9	0.2	40.5	51.1	12.3	6.5	9.8	2.5	2.6	0.3	0.2	142.5	4,489.2	
October	22.2	6.0	158.7	6.1	190.7	837.8	705.0	1,152.1	1,344.2	4,422.8	6.6	9.7	0.2	41.1	51.5	12.3	6.5	9.9	2.5	2.6	0.3	0.2	143.4	4,566.2	
November	22.1	6.0	167.4	6.0	197.5	879.8	746.6	1,223.4	1,378.5	4,627.3	6.6	9.6	0.2	42.7	53.0	12.6	6.5	10.2	2.5	2.7	0.3	0.2	147.1	4,774.4	
December	22.1	6.0	173.0	5.6	207.1	1020.9	878.8	1,470.9	1,623.2	5,407.6	6.6	9.8	0.2	44.6	54.4	12.7	6.5	10.3	2.5	2.7	0.3	0.2	150.8	5,558.4	
1995 January	22.1	5.9	168.2	5.5	193.4	901.2	748.6	1,265.3	1,436.1	4,746.3	6.6	9.9	0.2	45.1	55.0	12.7	6.5	10.4	2.5	2.7	0.3	0.2	152.1	4,898.4	
February	22.1	5.9	164.5	4.8	190.4	873.3	721.0	1,219.3	1,397.0	4,598.3	6.6	9.9	0.2	45.1	54.9	12.8	6.5	10.5	2.5	2.7	0.3	0.2	152.2	4,750.5	
March	22.1	5.9	167.7	4.6	169.2	676.6	731.2	1,219.4	1,382.7	4,599.6	6.6	10.0	0.2	44.8	54.8	12.8	6.5	10.6	2.5	2.7	0.3	0.2	152.0	4,751.6	
April	22.1	5.9	166.1	4.8	181.7	850.5	688.5	1,189.4	1,387.0	4,496.0	6.6	10.0	0.2	44.4	54.6	12.8	6.5	10.7	2.5	2.8	0.3	0.2	151.6	4,647.6	
May	22.1	5.8	164.3	4.5	183.3	857.5	699.8	1,213.1	1,383.3	4,533.7	6.6	10.1	0.2	44.5	54.8	12.9	6.5	10.8	2.5	2.8	0.3	0.2	152.2	4,685.9	
June	22.1	5.8	159.3	4.4	176.1	832.7	682.2	1,187.1	1,360.3	4,430.0	6.6	10.1	0.2	44.3	54.6	12.9	6.5	11.0	2.5	2.8	0.3	0.2	152.0	4,582.0	

Figures may not add up to total due to rounding

Table 2.5(a): Commercial Banks - Assets

(Rs million)

End of Period	RESERVES				FOREIGN ASSETS				CLAIMS ON GOVERNMENT				CLAIMS ON PRIVATE SECTOR						Claims on other Banklike Institutions	Other Assets	Total Assets	Acceptances** Documentary Credits and Guarantees
	Cash in hand	Balances with Bank of M'tius	B.O.M. BILLS	TOTAL	Balances with Banks abroad	Foreign Bills Discounted	Foreign Notes & Coins	TOTAL*	Treasury- Bills	Government- Securities	Advances to Government	Total	Local Bills Discounted	Bills Receivable	Bills Redis-counted	Local Investments-	Loans and Advances	Total				
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	1,073.5	2,684.3	1,517.7	5,275.5	965.6	883.3	136.3	2,991.6	4,910.4	3,419.1	0.0	8,329.5	670.6	1,073.4	234.6	236.0	21,709.2	23,923.8	238.1	5,269.1	46,027.6	8,487.3
1994	1,146.3	2,836.1	434.0	4,416.4	1,037.2	978.6	131.5	3,185.8	6,562.4	3,776.2	5.9	10,344.4	751.0	1,105.5	0.0	364.5	26,493.5	28,714.4	146.5	4,665.2	49,251.7	9,280.9
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	657.3	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	42,837.3	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	1,073.5	2,684.3	1,517.7	5,275.5	965.6	883.3	136.3	2,991.6	4,910.4	3,419.1	0.0	8,329.5	670.6	1,073.4	234.6	236.0	21,709.2	23,923.8	238.1	5,269.1	46,027.6	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	4,632.4	1,046.7	719.7	70.0	2,844.4	5,303.7	3,997.2	0.1	9,301.0	594.1	1,031.4	222.8	245.4	23,613.2	25,706.9	173.2	4,822.3	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	5,277.1	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	26,463.2	204.3	4,943.9	49,219.2	8,018.7
July	718.0	2,960.5	1,081.0	4,759.5	1,163.1	863.9	71.0	3,125.4	5,417.0	3,869.7	0.0	9,286.8	726.0	993.4	308.0	294.6	25,041.9	27,363.9	201.0	4,674.0	49,410.6	8,335.9
August	908.5	2,866.7	1,041.7	4,817.0	1,028.5	908.3	93.3	3,060.1	5,239.6	3,869.7	0.0	9,109.3	740.1	1,054.9	157.9	294.6	25,404.9	27,652.4	166.6	5,261.0	50,066.3	8,404.5
September	778.1	3,278.1	559.9	4,616.2	978.8	925.7	65.0	3,003.9	6,041.6	3,869.7	0.6	9,912.0	742.0	1,077.2	39.1	296.5	25,461.9	27,616.6	121.0	5,181.9	50,451.6	8,734.7
October	783.5	3,137.8	476.3	4,397.5	1,147.3	890.0	87.3	3,162.2	6,092.8	3,758.2	0.3	9,851.3	744.6	1,126.8	15.4	361.5	25,855.1	28,103.4	156.5	4,663.2	50,334.1	8,901.9
November	1,053.9	2,820.2	434.0	4,308.1	1,022.8	886.6	86.9	3,032.6	6,389.5	3,758.2	0.7	10,148.4	748.4	1,136.2	7.0	361.5	25,756.4	28,009.4	148.3	4,671.9	50,318.7	8,760.1
December	1,146.3	2,836.1	434.0	4,416.4	1,037.2	978.6	131.5	3,185.8	6,562.4	3,776.2	5.9	10,344.4	751.0	1,105.5	0.0	364.5	26,493.5	28,714.4	146.5	4,665.2	51,472.7	9,280.9
1995 January	950.3	3,511.7	434.0	4,896.0	1,238.8	886.9	101.1	3,265.2	6,825.7	3,630.4	0.1	10,456.2	794.6	1,125.5	0.0	366.5	27,058.4	29,345.0	137.7	4,687.8	52,788.0	9,344.7
February	844.7	3,560.9	434.0	4,839.6	1,416.2	820.5	76.6	3,353.9	7,451.1	3,584.0	0.0	11,035.1	710.9	1,090.4	0.0	367.5	27,099.2	29,268.0	124.4	4,694.5	53,315.5	9,456.5
March	848.6	3,463.5	434.0	4,746.1	1,774.2	877.7	77.3	3,786.5	7,406.8	3,477.1	0.0	10,883.9	755.3	1,117.5	0.0	367.5	27,168.8	29,409.1	148.9	5,082.2	54,056.8	9,604.1
April	804.6	3,231.4	92.2	4,128.3	2,077.0	957.3	74.7	4,161.3	7,675.9	3,477.1	0.0	11,153.0	760.7	1,159.9	0.0	372.5	27,586.7	29,879.8	227.8	5,166.8	54,716.9	9,689.0
May	965.5	3,313.9	0.0	4,279.4	2,033.9	961.2	94.9	4,148.6	7,825.9	3,328.3	0.2	11,154.3	775.5	1,078.9	0.0	373.8	28,237.4	30,465.6	135.0	5,278.9	55,461.8	9,493.4
June	814.6	3,414.2	0.0	4,228.8	1,891.9	1,125.0	52.5	4,132.6	8,239.3	3,328.3	5.4	11,573.0	691.3	1,090.8	0.0	373.8	28,318.0	30,473.9	133.2	5,514.4	56,055.9	9,575.7

\*: 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							
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	35,914.8	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	5,144.4	4,300.4	19,871.5	16,252.6	40,424.6	277.1	85.0	156.2	2.6	710.7	191.0	93.9	0.0	4,391.5	49,251.7	1,392.5	3,497.3	4,391.1
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	4,253.3	2,975.8	15,719.1	14,415.2	33,110.1	526.2	249.0	44.8	1.9	454.5	112.6	101.8	0.0	3,193.4	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	3,066.9	42,837.3	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	3,745.1	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	3,982.0	49,219.2	779.9	3,211.8	4,027.0
July	5,029.7	3,408.6	18,913.7	16,537.6	38,859.9	304.2	90.0	164.3	3.0	528.1	0.1	90.7	308.0	4,032.5	49,410.6	860.1	3,347.2	4,128.6
August	5,029.8	3,289.0	19,295.7	16,555.2	39,139.9	264.2	454.0	1.0	4.7	621.3	0.0	108.1	157.9	4,285.5	50,066.3	848.3	3,413.0	4,143.2
September	5,264.4	3,502.9	19,383.1	16,885.5	39,771.6	365.6	321.0	42.8	3.5	571.2	0.0	181.9	39.1	3,890.5	50,451.6	811.1	3,603.4	4,320.2
October	5,227.6	3,239.3	19,536.1	16,481.5	39,257.0	436.9	228.0	30.2	1.7	740.7	130.9	101.0	15.4	4,164.8	50,334.1	833.4	3,706.2	4,362.2
November	5,148.4	3,314.6	20,094.8	15,966.1	39,375.6	336.5	133.0	0.0	1.0	684.9	136.3	109.3	7.0	4,386.6	50,318.7	1,047.0	3,334.1	4,379.0
December	5,144.4	4,300.4	19,871.5	16,252.6	40,424.6	277.1	85.0	156.2	2.6	710.7	191.0	93.9	0.0	4,387.2	51,472.7	1,392.5	3,497.3	4,391.1
1995 January	5,197.5	4,503.4	20,321.5	16,639.0	41,463.8	360.2	104.0	0.0	1.8	929.6	138.9	84.4	0.0	4,507.7	52,788.0	1,349.6	3,369.1	4,626.1
February	5,195.7	4,123.3	20,827.6	16,753.8	41,704.7	362.6	26.0	0.0	2.3	845.2	209.4	116.2	0.0	4,853.4	53,315.5	1,163.1	3,705.1	4,588.3
March	5,232.2	3,974.2	21,080.6	17,118.3	42,173.2	372.7	312.0	0.0	0.5	909.6	141.4	140.9	0.0	4,774.4	54,056.8	1,154.5	3,894.6	4,554.9
April	5,178.8	3,692.0	21,221.0	16,857.0	41,770.0	341.5	609.5	36.3	4.4	1,034.9	77.3	82.2	0.0	5,582.0	54,716.9	1,208.1	3,855.0	4,625.9
May	5,112.9	3,675.1	21,588.4	16,708.1	41,971.6	664.7	584.0	0.0	3.7	835.5	57.6	94.3	0.0	6,137.5	55,461.8	1,238.7	3,630.5	4,624.2
June	5,269.7	4,308.4	21,579.2	16,885.6	42,773.2	817.5	467.0	0.0	0.1	1,042.8	250.7	100.6	0.0	5,334.4	56,055.9	1,172.2	3,627.7	4,775.7

\*Includes demand deposits of OBU's

\*\*Includes Margin Deposits as from July 1993

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

Figures may not add up to total due to rounding



Table 2.6: Monetary Survey

(Rs million)

End of Period	Domestic Credit					Total Assets	Money			Total Money Supply (1)	Quasi-Money		Total Quasi-Money (2)	Aggregate Monetary Resources (1) + (2)	Other Items (net)
	Foreign Assets (net)	Claims on Public Sector (net)	Claims on Private Sector	Claims on Other Bankline Institutions	Total		Currency with Public	Demand Bank of M'dius	Deposits Commercial Banks		Savings Deposits*	Time Deposits			
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
1994	15,709.6	11,911.0	28,714.4	111.1	40,736.6	56,446.2	4,412.2	13.3	4,443.3	8,868.8	16,252.6	9,921.5	36,174.2	45,043.0	11,403.2
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	28,689.0	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	35,246.1	51,465.5	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	36,128.2	51,684.7	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	37,444.7	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
July	14,549.3	11,080.1	27,363.9	111.1	38,555.1	53,104.4	3,768.3	22.4	3,440.7	7,231.4	16,537.6	19,013.7	35,551.3	42,782.6	10,321.8
August	14,830.9	11,157.9	27,652.4	111.1	38,921.4	53,752.3	3,656.0	28.5	3,347.8	7,032.3	16,555.2	19,395.7	35,950.9	42,983.2	10,769.1
September	15,342.4	11,219.6	27,616.6	111.1	38,947.3	54,289.7	3,710.9	25.3	3,673.0	7,409.1	16,885.5	19,483.1	36,368.7	43,777.8	10,512.0
October	15,312.5	10,923.0	28,103.4	111.1	39,137.5	54,450.0	3,782.9	35.5	3,467.3	7,285.7	16,481.5	19,636.1	36,117.7	43,403.4	11,046.6
November	15,829.8	10,932.5	28,009.4	111.1	39,053.1	54,882.8	3,720.5	13.6	3,431.4	7,165.6	15,967.3	20,193.6	36,160.9	43,326.5	11,556.3
December	15,709.6	11,911.0	28,714.4	111.1	40,736.6	56,446.2	4,412.2	13.3	4,443.3	8,868.8	16,252.6	9,921.5	36,174.2	45,043.0	11,403.2
1995 January	15,451.3	12,285.3	29,345.0	111.1	41,741.5	57,192.7	3,948.1	12.0	4,715.9	8,676.0	16,639.0	20,371.5	37,010.5	45,686.5	11,506.3
February	15,538.3	12,867.3	29,268.0	111.1	42,246.4	57,784.7	3,905.9	7.4	4,328.4	8,241.7	16,753.8	20,877.6	37,631.4	45,873.1	11,911.6
March	15,350.1	13,357.4	29,409.1	111.1	42,877.7	58,227.8	3,903.0	7.5	4,196.4	8,106.9	17,118.3	21,130.6	38,248.9	46,355.8	11,871.9
April	14,967.0	13,706.1	29,879.8	111.1	43,697.1	58,664.1	3,843.0	5.8	3,901.5	7,750.3	16,857.0	21,271.0	38,128.0	45,878.2	12,785.9
May	14,879.9	13,802.8	30,465.6	111.1	44,379.6	59,259.5	3,720.4	20.2	3,916.1	7,656.7	16,708.1	21,638.4	38,346.5	46,003.3	13,256.2
June	14,809.8	13,529.4	30,473.9	111.1	44,114.4	58,924.2	3,767.4	8.4	4,358.4	8,134.3	16,885.6	21,629.2	38,514.8	46,649.1	12,275.1

\*Includes Margin Deposits as from July 1993  
 Figures may not add up to total due to rounding off

Table 2.7 : Money Supply and Aggregate Monetary Resources

(Rs Million)					
End of Period	Currency with Public* (1)	Demand Deposits (2)	Time & Savings Deposits (3)	Money Supply (4) = (1) + (2)	Aggregate Monetary Resources (3) + (4)
1992 March	2,975.8	3,442.8	24,765.4	6,418.6	31,184
June	2,972.0	3,618.9	25,514.1	6,590.9	32,105
September	3,103.5	3,662.3	26,422.0	6,765.8	33,188
December	3,820.1	3,686.4	27,195.5	7,506.5	34,702
1993 January	3,486.8	3,581.4	27,657.3	7,068.2	34,726
February	3,372.3	3,302.5	28,155.0	6,674.8	34,830
March	3,361.4	3,480.9	28,530.9	6,842.3	35,373
April	3,417.7	3,272.1	28,764.5	6,689.8	35,454
May	3,393.6	3,338.3	28,658.5	6,731.9	35,390
June	3,315.9	3,643.2	29,421.0	6,959.1	36,380
July	3,460.4	3,136.5	29,683.1	6,596.9	36,280
August	3,421.2	3,093.4	30,234.3	6,514.6	36,749
September	3,419.2	3,366.3	30,828.6	6,785.5	37,614
October	3,574.6	3,063.9	31,357.9	6,638.5	37,996
November	3,565.0	3,366.8	31,852.3	6,931.8	38,784
December	4,230.9	3,194.2	32,850.0	7,425.1	40,275
1994 January	3,766.4	3,086.9	33,450.3	6,853.3	40,304
February	3,737.3	3,074.1	34,004.3	6,811.4	40,816
March	3,676.2	3,383.9	34,426.0	7,060.1	41,486
April	3,710.2	3,289.8	34,803.9	7,000.0	41,804
May	3,633.7	3,179.1	34,960.5	6,812.8	41,773
June	3,570.3	3,460.6	35,474.0	7,030.9	42,505
July	3,768.3	3,463.1	35,551.3	7,231.4	42,783
August	3,656.0	3,376.3	35,950.9	7,032.3	42,983
September	3,710.9	3,698.3	36,368.7	7,409.2	43,778
October	3,782.9	3,502.8	36,117.7	7,285.7	43,403
November	3,720.5	3,445.0	36,160.9	7,165.5	43,326
December	4,412.2	4,456.6	36,174.2	8,868.8	45,043
1995 January	3,948.1	4,727.9	37,010.5	8,676.0	45,687
February	3,905.9	4,335.9	37,631.4	8,241.8	45,873
March	3,903.0	4,203.9	38,248.9	8,106.9	46,356
April	3,843.0	3,907.2	38,128.0	7,750.3	45,878
May	3,720.4	3,936.3	38,346.5	7,656.7	46,003
June	3,767.4	4,366.9	38,514.8	8,134.3	46,649

\* Net of cash held by commercial banks

Table 2.8: Value Range of “Loans and Advances”, “Bills Discounted” and “Bills Receivable” as at end June,1995

Range	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	61,485	469,750 (1.7)	18,497	117,602 (6.5)	114	1,393 (0.1)
Exceeding Rs 25,000 and up to Rs 50,000	23,003	695,446 (2.5)	1,030	34,999 (1.9)	201	7,647 (0.7)
Exceeding Rs 50,000 and up to Rs 100,000	17,133	983,869 (3.5)	372	27,146 (1.5)	436	32,167 (2.9)
Exceeding Rs 100,000 and up to Rs 500,000	19,737	3,491,523 (12.4)	954	245,569 (13.5)	1,401	349,065 (32.0)
Exceeding Rs 500,000 and up to Rs 1, 000,000	2,945	1,756,385 (6.3)	377	266,211 (14.7)	394	268,539 (24.6)
Exceeding Rs 1,000,000 and up to Rs 2,500,000	2,139	2,864,194 (10.2)	301	465,138 (25.6)	200	276,259 (25.3)
Exceeding Rs 2,500,000 and up to Rs 5,000,000	1,007	2,878,072 (10.2)	73	247,265 (13.6)	20	66,147 (6.1)
Exceeding Rs 5,000,000 and up to Rs 10,000,000	696	4,024,080 (14.3)	19	121,629 (6.7)	10	64,277 (5.9)
Exceeding Rs 10,000,000	482	10,928,929 (38.9)	11	290,806 (16.0)	2	25,284 (2.3)
<b>TOTAL</b>	<b>128,627</b>	<b>28,092,248</b>	<b>21,634</b>	<b>1,816,365</b>	<b>2,778</b>	<b>1,090,778</b>

Figures in brackets are percentages to total

Table 2.9; Principal Interest Rates in Mauritius

(Per cent per annum)

	1993		March	June	1994		March	June
	September	December			September	December		
<b>1. LENDING</b>								
Bank of Mauritius								
(i) Bank Rate	8	8	8	9.33*	12.78	12.33	10.36 *	10.09
(ii) Rediscount Facilities #	8.25	8.25	8.25	9.58*	14.28	13.83	11.86 *	11.09
Commercial Banks								
(i) Mauritius Sugar Syndicate	10-11	10-14	10-11	10-11	11.5-17.5	10.5-17.5	11-16.75	11-16.75
(ii) Sugar Industry	10-15	10-16	9.5-15	9-16	10-20	10-20	10-19.5	10-19.5
(iii) Other Agriculture	9.5-15	9.5-16	9.5-16	10-16	11-20	11-20	10.75-19.5	10.75-19.5
(iv) EPZ	10.5-15	10.5-16	10.5-16	10.5-16	11.5-17.5	11.5-17.5	10-18	10-18
(v) DC	10-16.5	10.5-16.5	10.5-16	10.5-16	11.5-17.5	11.5-17.5	10.5-18.5	10.5-18.5
(vi) Small-Scale Industries	10-15	10.5-17	10.5-16	10.5-16	12-20	12-20	11-20	11-20
(vii) Transport	14.5-19	15-19	14-19	14-19	14-21.5	14-21.5	12.5-21.5	12.5-21.5
(viii) Hotels	14-19	13.5-19	13-19	13-19	15-21.5	15-21.5	13.5-20.5	13.5-20.5
(ix) Other Industries & Manufacturers	12-18.5	12-18.5	13-17.5	13-17.5	11-21.5	12-21.5	11-21	11.5-21
(x) Statutory & Para-Statal Bodies	14.5-19	15-19	15-19	15-19	16-21.5	16-21.5	15-20.5	15-20.5
(xi) Housing	14.5-19	14-19	13.5-18	13.5-18	14-21.5	14-21.5	14-20.5	14-20.5
(xii) Traders	14.5-19.5	15-19.5	16-19.5	16-19.5	16-23.5	16-23.5	15-22.75	15-22.75
(xiii) Stock Brokers	16-19	16-19	16.5-19	16.5-19	16-23	16-23	17-22	17-22
(xiv) Financial Institutions	16-19	16-19	16.5-19	16.5-19	16-23	16-23	16-22	16-22
(xv) Personal & Professional	16-19.5	16-19.5	16-19.5	16-19.5	16-23	16-23	15-22	15-22
(xvi) Other Customers	14.5-19.5	14.5-19.5	15.5-19.5	15.5-19.5	16-23	16-23	15-22	15-22
<b>II. DEPOSITS</b>								
1.Savings	8	8	8	8	9	9	8	8
2.Seven Days' Notice	7-8.5	7-8.5	7-10	7-9.5	8-12	8-11.5	8-11.5	8-10
3.Fixed Deposits								
(i) Up to 3 months	8-8.75	8-8.75	8-10	8-10	9-12.5	9-12.5	8-12.5	8-14
(ii) Exceeding 3 & up to 6 months	8.25-9.125	8.25-10	8.12-10	8.12-10.75	9-13	9-12.5	8.125-12.5	8.125-14
(iii) Exceeding 6 & up to 12 months	8.375-10	8.375-10	8.12-10	8.25-12	9.25-13.625	9.25-13.625	8.25-13.625	8.25-11
(iv) Exceeding 12 & up to 18 months	8.5-10.125	8.5-11	8.375-12	8.375-12.7	9.25-13.5	9.25-13.25	8.25-12.5	8.375-12.5
(v) Exceeding 18 & up to 24 months	8.625-10.5	8.625-11	8.5-12	8.5-12.5	9.25-14	9.25-14	8.25-14	8.5-12.5
(v) Exceeding 24 & up to 36 months	8.75-11	8.75-11	8.5-11.5	8.5-12.5	9.25-14	9.25-13.25	8.25-13	8.5-13
(vi) Exceeding 36 & up to 48 months	9-10	9-11	8.5-12	8.5-12.5	9.5-14.5	9.5-14	8.5-13.5	8.5-13.125
(viii) Over 48 months	9-10	9-11.5	8.5-12.5	8.5-12	9.5-14.5	9.5-14.5	8.5-14	8.5-13.5

\*As on the last day of the month

# :Applicable to bills eligible for rediscount at the Bank of Mauritius



Table 2.10 : Ownership of Commercial Banks' Deposits as at end June,1995

	DEMAND DEPOSITS		TIME DEPOSITS	
	Number of Accounts	Amount (Rs 000)	Number of Accounts	Amount (Rs 000)
1. Agriculture, Hunting, Forestry and Fishing	1,709	129,330	208	259,941
Of which:		(2.8)		(1.2)
(a) Sugar	1,012	92,961	140	235,845
(b) others	697	36,369	68	24,095
2. Manufacturing	2,665	469,015	433	447,982
		(10.0)		(2.0)
3. Financial, Insurance and Business Services & Stock Brokers	1,522	721,585	757	1,302,556
		(15.4)		(5.9)
4. Construction	212	107,855	12	48,632
		(2.3)		(0.2)
5. Wholesale and Retail trade, Restaurants & hotels	7,165	435,809	598	231,844
		(9.3)		(1.1)
6. Personal and Professional	47,836	1,111,135	91,713	14,326,836
Of which:		(23.7)		(65.1)
(a) Residents	44,870	974,692	90,146	13,915,200
(b) Non Residents	2,966	136,443	1,567	411,636
7. Transport storage and Communication	576	80,670	42	482,428
		(1.7)		(2.2)
8. Statutory and Parastatal bodies	164	193,454	206	1,368,555
		(4.1)		(6.2)
9. Central Government	65	334,020	22	605,295
		(7.1)		(2.8)
10. Local Government	23	4,078	27	92,846
		(0.1)		(0.4)
11. Others	7,542	1,097,161	1,822	2,829,149
		(23.4)		(12.9)
<b>Total</b>	<b>69,479</b>	<b>4,684,112</b>	<b>95,840</b>	<b>21,996,064</b>

SECTORS	SAVINGS DEPOSITS	
	Number of Accounts	Amount (Rs 000)
1. Personal	1,105,044	15,357,730
		(91.0)
2. Professional	2,046	45,778
		(0.3)
3. Statutory and Parastatal bodies	342	334,389
		(2.0)
4. Other	7,292	1,147,712
		(6.8)
<b>TOTAL</b>	<b>1,114,724</b>	<b>16,885,609</b>

Figures in brackets are percentages to total

Table 2.11: Value Range of Commercial Banks' Deposits as at end June, 1995

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	54,799	270,414 (5.8)	983,426	3,224,972 (19.1)	29,028	359,653 (1.6)
Exceeding Rs 25,000 and up to Rs 50,000	5,008	178,036 (3.8)	59,485	2,058,212 (12.2)	16,284	648,204 (2.9)
Exceeding Rs 50,000 and up to Rs 100,000	4,935	329,800 (7.0)	38,764	2,638,764 (15.6)	19,554	1,615,355 (7.3)
Exceeding Rs 100,000 and up to Rs 500,000	3,746	769,183 (16.4)	30,041	5,421,902 (32.1)	24,114	5,509,595 (25.0)
Exceeding Rs 500,000 and up to Rs 1, 000,000	526	363,352 (7.8)	2,313	1,438,704 (8.5)	4,454	3,132,065 (14.2)
Exceeding Rs 1,000,000 and up to Rs 2,500,000	268	415,074 (8.9)	516	732,276 (4.3)	1,559	2,730,384 (12.4)
Exceeding Rs 2,500,000 and up to Rs 5,000,000	100	332,377 (7.1)	84	286,580 (1.7)	459	1,717,304 (7.8)
Exceeding Rs 5,000,000 and up to Rs 10,000,000	59	347,427 (7.4)	63	263,041 (1.6)	222	1,525,660 (6.9)
Exceeding Rs 10,000,000	38	1,678,448 (35.8)	32	821,158 (4.9)	166	4,757,844 (21.6)
<b>TOTAL</b>	<b>69,479</b>	<b>4,684,111</b>	<b>1,114,724</b>	<b>16,885,609</b>	<b>95,840</b>	<b>21,996,064</b>

Figures in brackets are percentages to total

Table 2.12: Maturity pattern of Time Deposits of Commercial Banks as at end June, 1995

(Rs'000)

Duration	Personal / Professional Deposits	Institutional Deposits	Total
7 Days' Notice	1,584,976	1,439,812	3,024,788
Up to 1 Month	420,045	928,526	1,348,571
Exceeding 1 Month & Up to 3 Months	1,441,554	1,466,227	2,907,781
Exceeding 3 Months & Up to 6 Months	2,164,286	1,061,896	3,226,182
Exceeding 6 Months & Up to 12 Months	2,230,410	1,771,024	4,001,434
Exceeding 12 Months & Up to 18 Months	1,007,797	246,882	1,254,679
Exceeding 18 Months & Up to 24 Months	845,699	345,077	1,190,776
Exceeding 24 Months & Up to 36 Months	3,605,715	388,544	3,994,259
Exceeding 36 Months & Up to 48 Months	402,399	187,501	589,900
Exceeding 48 months	357,208	100,488	457,696
<b>TOTAL</b>	<b>14,060,089</b>	<b>7,935,977</b>	<b>21,996,066</b>

Table 2.13: Cheque Clearances

Year/Month		No of cheques	Amount (Rs000)	No of days	Daily average	
					No of cheques	Amount (Rs000)
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	5,852	283,019
	April	404,593	7,739,615	26	15,561	297,678
	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	288,514
	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	26	16,598	317,711
	June	426,816	9,578,372	26	16,416	368,399
	July	432,718	9,834,436	26	16,643	378,248
	August	437,112	9,181,549	27	16,189	340,057
	September	413,069	9,462,232	25	16,523	378,489
	October	422,443	10,378,699	26	16,248	399,181
	November	412,726	9,049,922	24	17,197	377,080
	December	531,144	14,227,860	26	20,429	547,225
1995	January	363,085	7,862,834	23	15,786	341,862
	February	403,572	10,087,686	23	17,547	438,595
	March	441,305	8,740,785	25	17,652	349,631
	April	414,310	9,454,624	24	17,263	393,943
	May	446,564	9,193,211	26	17,176	353,585
	June	439,847	10,135,604	26	16,917	389,831



Table 2.14: Foreign Exchange Rates\*

(Rupees)

Country	Currency and Unit	December 1993		March 1994		June 1994		September 1994		December 1994		March 1995		June 1995	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia	AUD 1	12.36	12.79	12.48	12.92	12.61	13.05	12.79	13.24	13.69	14.17	12.40	12.83	12.11	12.53
China (Rep)	CNY 1	3.19	3.30	2.09	2.16	2.02	2.09	2.05	2.12	2.11	2.18	2.04	2.11	2.08	2.15
France & Reunion	FRF 1	3.136	3.186	3.155	3.205	3.200	3.251	3.319	3.372	3.353	3.406	3.511	3.567	3.560	3.616
Germany	DEM 1	10.628	10.88	10.755	11.01	10.941	11.200	11.243	11.51	11.458	11.73	12.152	12.44	12.396	12.69
Hongkong	HKD 1	2.37	2.45	2.31	2.39	2.23	2.31	2.26	2.34	2.31	2.39	2.22	2.30	2.22	2.30
India	INR 100	58.00	60.00	57.00	59.00	55.00	57.00	56.00	58.00	57.00	59.00	55.00	57.00	55.00	57.00
Italy	ITL 1000	10.67	11.10	11.06	11.50	10.96	11.40	11.15	11.60	10.96	11.40	10.00	10.40	10.48	10.90
Japan	JPY 100	16.489	16.860	17.546	17.940	17.604	18.000	17.761	18.160	17.917	18.320	19.306	19.740	20.382	20.840
Kenya	KES 100	26.630	27.700	27.560	28.660	29.230	30.400	26.570	30.750	40.240	41.850	39.570	41.150	33.900	35.260
Malagasy(Rep)	MGF 100	1.05	1.09	1.00	1.04	0.55	0.57	0.47	0.49	0.47	0.49	0.41	0.43	0.39	0.41
Malawi	MWK 1	3.98	4.22	2.65	2.81	2.28	2.42	1.79	1.90	1.14	1.21	1.11	1.18	1.09	1.16
New Zealand	NZD 1	10.22	10.58	10.05	10.40	10.32	10.68	10.43	10.79	11.30	11.70	11.04	11.43	11.36	11.76
Pakistan	PKR 100	60.95	64.00	58.10	61.00	56.19	59.00	56.22	59.03	57.12	59.98	55.08	57.83	55.13	57.89
Seychelles	SCR 1	3.44	3.61	3.44	3.61	3.41	3.58	3.49	3.66	3.54	3.72	3.65	3.83	3.68	3.86
Singapore	SGD 1	11.29	11.74	11.28	11.73	11.25	11.70	11.71	12.18	12.18	12.67	12.06	12.54	12.27	12.76
South Africa	ZAR 1	5.38	5.59	5.13	5.34	4.73	4.92	4.88	5.07	5.01	5.21	4.75	4.94	4.70	4.89
Switzerland	CHF 1	12.460	12.740	12.734	13.020	13.018	13.310	13.546	13.850	13.585	13.890	14.651	14.980	14.925	15.260
Tanzania	TZS 100	3.74	3.93	3.58	3.76	3.27	3.43	3.28	3.44	3.35	3.52	3.12	3.28	2.80	2.94
Uganda	UGS 100	1.59	1.67	1.70	1.78	1.76	1.85	1.87	1.96	1.90	2.00	1.85	1.94	1.75	1.84
United States	USD 1	18.611	18.843	18.146	18.372	17.584	17.803	17.626	17.845	17.997	18.221	17.352	17.568	17.372	17.588
United Kingdom	GBP 1	27.471	27.746	26.893	27.162	27.005	27.275	27.881	28.160	28.238	28.520	27.901	28.180	27.693	27.970
Zambia	ZMK 1	0.03	0.03	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02
Zimbabwe	ZWD 1	2.58	2.73	2.19	2.32	2.11	2.24	2.05	2.17	2.08	2.20	2.01	2.13	1.96	2.08

\*: End of Month

Table 2.15: Daily Average Exchange Rates

	(Rupees)											
	1994						1995					
	July	August	September	October	November	December	January	February	March	April	May	June
Australian Dollar	13.099	13.275	13.274	13.077	13.607	14.255	13.877	13.380	12.857	12.763	12.924	12.743
Belgian Franc (100)	55.508	56.211	56.684	57.153	57.396	57.581	58.017	58.587	58.587	61.792	61.912	62.192
China Yuan	2.093	2.107	2.117	2.098	2.136	2.192	2.168	2.149	2.098	2.080	2.157	2.153
French Franc	3.291	3.329	3.359	3.386	3.390	3.386	3.404	3.420	3.499	3.566	3.548	3.583
German Mark	11.306	11.406	11.488	11.587	11.639	11.654	11.766	11.880	12.389	12.517	12.547	12.579
Hong Kong Dollar	2.321	2.343	2.340	2.315	2.355	2.403	2.364	2.347	2.288	2.265	2.318	2.312
Indian Rupee(100)	57.077	57.704	57.760	57.154	58.000	59.077	58.304	57.696	55.920	55.875	57.077	57.000
Italian Lira (1000)	11.492	11.463	11.540	11.558	11.500	11.412	11.374	11.226	10.460	10.267	10.865	10.927
Japanese Yen (100)	18.068	17.945	18.128	17.990	18.377	18.389	18.163	18.265	19.342	20.775	20.900	20.951
Kenya Shilling	30.532	30.029	30.368	32.229	36.378	39.998	41.543	41.245	40.512	40.248	36.042	35.344
Malaysian Ringgit	6.906	7.064	7.074	6.996	7.111	6.982	7.167	7.107	6.943	7.070	7.263	7.318
New Zealand Dollar	10.727	10.789	10.796	10.788	11.200	11.741	11.612	11.393	11.313	11.592	11.851	11.855
Singapore Dollar	11.830	12.306	12.148	12.122	12.398	12.700	12.609	12.480	12.442	12.538	12.863	12.823
South African Rand	4.899	5.029	5.084	5.049	5.162	5.224	5.170	5.102	4.914	4.868	4.906	4.882
Swiss Franc	13.399	13.533	13.788	13.931	13.825	13.787	14.006	14.042	14.886	15.193	15.135	15.222
US Dollar	17.774	17.871	17.850	17.667	17.968	18.363	18.072	17.904	17.454	17.299	17.702	17.654
Pound Sterling	27.381	27.537	27.883	28.312	28.477	28.591	28.402	28.120	27.897	27.815	28.080	28.146
ECU	21.662	21.842	22.026	22.213	22.275	22.322	22.403	22.461	22.784	23.070	23.226	23.342
SDR	25.406	25.477	25.661	25.634	25.996	26.193	26.008	25.981	26.326	26.709	26.811	26.901

Table 2.16 : Transactions on the Stock Exchange of Mauritius

(Official Market)

1995		VALUE (Thousand Rupees)	VOLUME (Thousand)	INDEX
January	9th	10,989	206.0	481.61
	11th	10,691	272.0	480.90
	13th	15,186	434.0	484.30
	16th	7,254	197.0	479.59
	18th	6,409	249.0	478.85
	20th	7,733	246.0	479.78
	23rd	6,868	194.0	474.54
	25th	11,519	289.0	470.62
	27th	11,254	325.0	470.15
February	30th	6,267	168.0	472.80
	1st	6,079	160.0	484.37
	3rd	12,161	274.0	474.22
	6th	8,041	216.0	473.58
	8th	9,108	285.0	471.76
	10th	18,974	430.0	468.96
	13th	6,126	206.0	468.97
	16th	13,949	570.0	468.17
	17th	33,983	971.0	467.14
	20th	12,727	362.0	467.27
	22nd	19,178	602.0	466.96
	24th	14,585	440.0	462.81
March	1st	11,513	436.0	448.68
	6th	16,461	387.0	436.99
	8th	17,419	446.0	434.98
	10th	20,897	530.0	443.66
	15th	10,874	428.0	444.98
	17th	11,161	331.0	443.08
	20th	7,422	255.0	444.07
	22nd	7,396	258.0	437.58
	24th	10,856	330.0	432.44
	27th	13,147	295.0	427.08
	29th	10,317	310.0	420.82
	31st	14,965	649.0	412.60
April	3rd	9,378	416.0	402.88
	5th	15,009	567.0	396.20
	7th	12,170	393.0	394.69
	10th	3,633	155.0	399.37
	12th	8,181	499.0	405.62
	14th	8,862	382.0	408.42
	17th	2,934	117.0	409.94
	19th	4,586	171.0	407.75
	21st	7,176	267.0	404.85
	24th	7,027	159.0	404.19
	26th	9,964	245.0	401.71
	28th	4,814	289.0	396.05
May	3rd	3,457	155.0	389.76
	5th	4,300	144.0	386.26
	8th	5,385	213.0	385.60
	10th	5,327	294.0	383.51
	12th	5,003	210.0	385.27
	15th	2,838	112.0	383.59
	17th	3,906	112.0	383.30
	19th	6,343	198.0	382.90
	22nd	2,490	97.0	382.13
	24th	4,637	152.0	381.04
	26th	3,523	152.0	377.66
	29th	2,771	94.0	373.89
	31st	3,460	94.0	368.74
June	2nd	6,047	189.0	362.96
	5th	6,154	178.0	358.92
	7th	8,983	338.0	358.29
	9th	7,749	227.0	353.86
	12th	3,549	199.0	355.07
	14th	3,765	179.0	359.23
	16th	7,140	182.0	374.27
	19th	5,615	188.0	381.54
	21st	7,848	720.0	392.13
	23rd	8,290	302.0	393.22
	26th	2,832	91.0	389.91
	28th	6,653	247.0	384.87
	30th	18,626	1,805.0	377.88

Source: Stock Exchange of Mauritius

Table 3.1: FOREIGN 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
	July	11,952.0	1.6	184.7	1,093.3	13,231.6
	August	12,392.0	1.5	187.1	890.5	13,471.1
	September	12,909.7	1.1	187.7	867.0	13,965.5
	October	12,891.0	1.1	188.3	891.5	13,971.9
	November	13,482.1	1.7	192.1	821.0	14,496.9
	December	13,234.6	1.9	190.4	856.4	14,283.3
1995	January	13,115.6	1.1	189.5	808.7	14,114.9
	February	13,029.6	1.1	189.9	1,048.0	14,268.6
	March	12,473.2	0.7	194.9	1,359.0	14,027.8
	April	11,840.6	1.1	195.4	1,528.9	13,566.0
	May	11,566.9	0.4	196.3	1,711.7	13,475.3
	June	11,719.9	2.0	194.8	1,324.6	13,241.3



Table 3.2: Exports - Principal Countries of Destination

(Rs Million)

COUNTRY	1993	1994	1993				1994				1995*	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
United Kingdom	7,440	7,696	1,681	1,301	2,450	2,008	1,756	1,185	2,408	2,347	2,149	1,107
France	4,709	4,844	868	1,330	1,149	1,362	914	1,330	1,205	1,395	990	1,552
United States of America	4,117	4,360	680	974	1,369	1,094	851	988	1,406	1,115	788	1,038
Germany	1,633	1,423	234	443	523	433	300	412	347	364	275	465
Italy	917	1,002	189	184	213	331	191	231	219	361	272	273
Reunion	483	485	84	107	143	149	79	115	135	156	88	135
Belgium	496	511	96	130	144	126	123	123	142	123	117	133
Netherlands	480	508	108	127	150	95	95	120	145	148	96	160
Republic of South Africa	119	90	41	31	29	18	29	22	23	16	28	32
Canada	122	164	24	35	35	28	25	39	42	58	44	83
Australia	48	26	10	9	23	6	4	7	7	8	8	17
Malagasy Republic	463	565	86	133	106	138	113	152	144	156	149	172
Other	1,965	2,423	358	483	691	433	397	733	788	505	437	526
<b>TOTAL</b>	<b>22,992</b>	<b>24,097</b>	<b>4,459</b>	<b>5,287</b>	<b>7,025</b>	<b>6,221</b>	<b>4,877</b>	<b>5,457</b>	<b>7,011</b>	<b>6,752</b>	<b>5,441</b>	<b>5,693</b>

\*Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.3: Direction of EPZ Exports

COUNTRY	1993	1994	(Rs Million)									
			1993				1994				1995*	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
<b>EEC Countries</b>	<b>10,707</b>	<b>11,028</b>	<b>1,920</b>	<b>2,937</b>	<b>2,874</b>	<b>2,976</b>	<b>2,084</b>	<b>2,907</b>	<b>2,941</b>	<b>3,096</b>	<b>2,390</b>	<b>3,394</b>
of which:												
France	4,390	4,652	834	1,286	967	1,303	882	1,274	1,156	1,340	930	1,451
Belgium	430	452	75	112	133	110	104	115	129	104	99	117
Germany	1,564	1,342	218	424	507	415	276	390	330	346	253	430
United Kingdom	2,268	2,541	450	563	657	598	491	591	768	691	680	800
Netherlands	401	435	75	116	134	76	81	109	129	116	82	149
Italy	831	908	166	169	192	304	169	214	200	325	252	252
Other	823	698	102	267	284	170	81	214	229	174	94	195
<b>Non-EEC Countries</b>	<b>5,114</b>	<b>5,517</b>	<b>895</b>	<b>1,243</b>	<b>1,692</b>	<b>1,284</b>	<b>1,078</b>	<b>1,289</b>	<b>1,666</b>	<b>1,484</b>	<b>1,108</b>	<b>1,449</b>
of which:												
U.S.A	3,972	4,198	670	964	1,343	995	823	974	1,300	1,101	774	1,012
Hongkong	89	165	17	19	26	27	21	34	63	47	27	29
Singapore	69	31	18	17	21	13	6	6	8	11	5	11
Switzerland	261	261	59	66	71	65	54	63	68	76	62	80
Other	723	862	131	177	231	184	174	212	227	249	240	317
<b>TOTAL</b>	<b>15,821</b>	<b>16,545</b>	<b>2,815</b>	<b>4,180</b>	<b>4,566</b>	<b>4,260</b>	<b>3,162</b>	<b>4,196</b>	<b>4,607</b>	<b>4,580</b>	<b>3,498</b>	<b>4,843</b>

\*Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.4: EPZ Exports and Imports by Main Commodities

(Rs Million)

	1993	1994	1993				1994				1995*	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
<b>Total EPZ Imports</b>	<b>9,326</b>	<b>10,125</b>	<b>2,109</b>	<b>2,386</b>	<b>2,423</b>	<b>2,408</b>	<b>2,294</b>	<b>2,536</b>	<b>2,552</b>	<b>2,743</b>	<b>2,482</b>	<b>2,676</b>
of which :												
Raw Materials	8,221	9,015	1,818	2,134	2,098	2,171	2,081	2,293	2,265	2,376	2,292	2,391
Machinery and Equipment	1,105	1,110	291	252	325	237	213	243	287	367	190	285
<b>Total EPZ Exports</b>	<b>15,821</b>	<b>16,545</b>	<b>2,815</b>	<b>4,180</b>	<b>4,566</b>	<b>4,260</b>	<b>3,162</b>	<b>4,196</b>	<b>4,607</b>	<b>4,580</b>	<b>3,498</b>	<b>4,843</b>
of which:												
Canned Tuna	384	514	68	94	111	111	120	123	124	147	128	170
Yarn	574	702	135	161	128	150	145	167	220	170	218	243
Pearls and Precious Stones	409	452	73	99	130	107	109	116	114	113	119	126
Garments	12,719	12,876	2,179	3,365	3,734	3,441	2,389	3,299	3,634	3,554	2,529	3,695
Watch movements assembled	612	512	155	172	135	150	125	146	105	136	108	135
Baby carriages, toys and sports goods	166	162	37	50	42	37	23	46	51	42	37	54
other	957	1,327	168	239	286	264	251	299	359	418	359	420

\*Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.5: Imports and Exports - Major Commodity Groups

	(Rs Million)											
	1993	1994	1993				1994				1995*	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
<b>Imports (c.i.f. Value )</b>												
Food and live animals	3,744	4,241	701	1,041	862	1,140	974	1,019	1,161	1,087	1,001	1,158
Beverages and tobacco	152	201	30	34	37	51	36	36	44	85	48	47
Crude materials, inedible except fuel	951	1,004	179	237	277	258	234	266	289	215	271	277
Mineral fuels, lubricants and related materials	2,109	2,133	515	456	432	706	425	488	617	603	533	540
Animal and vegetable oils and fats	290	415	53	103	48	86	82	85	121	127	43	144
Chemicals	2,216	2,442	436	561	617	602	515	551	653	723	569	649
Manufactured goods classified chiefly by materials	11,039	11,828	2,320	2,699	2,977	3,043	2,678	2,912	3,070	3,168	2,845	2,985
Machinery and transport equipment	6,787	8,962	1,502	1,884	1,636	1,765	1,385	1,600	1,729	4,248	1,451	1,636
Miscellaneous manufactured articles	2,871	3,101	506	641	735	989	607	700	768	1,026	703	734
Commodities and transactions not classified according to kind	160	221	34	46	48	32	52	55	51	63	42	74
<b>TOTAL</b>	<b>30,319</b>	<b>34,548</b>	<b>6,276</b>	<b>7,702</b>	<b>7,669</b>	<b>8,672</b>	<b>6,988</b>	<b>7,712</b>	<b>8,503</b>	<b>11,345</b>	<b>7,506</b>	<b>8,244</b>
<b>Exports (f.o.b. value)</b>												
Sugar	5,770	5,742	1,294	792	2,129	1,555	1,376	670	1,988	1,708	1,507	375
Molasses	93	115	11	16	30	36	27	6	15	67	14	0
Tea	103	83	33	26	21	23	33	22	9	19	22	15
Export Processing Zone Products	15,821	16,545	2,815	4,180	4,566	4,260	3,162	4,196	4,607	4,580	3,498	4,843
Other	656	711	157	127	163	209	143	163	197	208	234	280
Re-exports	549	901	149	146	116	138	136	400	195	170	166	180
<b>TOTAL</b>	<b>22,992</b>	<b>24,097</b>	<b>4,459</b>	<b>5,287</b>	<b>7,025</b>	<b>6,221</b>	<b>4,877</b>	<b>5,457</b>	<b>7,011</b>	<b>6,752</b>	<b>5,441</b>	<b>5,693</b>
Bunkers and ships' stores (f.o.b. value )	530	600	125	125	140	140	150	150	150	150	135	150

\*Provisional

Source: Central Statistical Office, Government of Mauritius



Table 3.6 : Merchandise Imports

		c.i.f. (Rs Million)			
SITC Code	Standard International Trade Classification	1991	1992	1993	1994*
<b>00</b>	<b>Food and live animals</b>	<b>2,692.1</b>	<b>2,915.0</b>	<b>3,744.0</b>	<b>4,241.0</b>
	Meat and Meat Preparations	362.6	380.3	420.0	559.0
	Dairy Products and Eggs	545.8	597.9	667.0	766.0
	Milk and Cream	(419.1)	(463.1)	(516.0)	(588.0)
	Fish and Fish Preparations	240.9	221.0	374.7	488.0
	Cereals and Cereal Preparations	703.5	746.6	1,054.6	1,056.0
	Rice	(316.7)	(276.6)	(464.2)	(398.0)
	Flour	(75.8)	(53.2)	(45.0)	(11.0)
	Other	(311.0)	(416.8)	(545.4)	(647.0)
	Fruits and Vegetables	371.1	382.7	469.6	523.0
	Vegetables	(200.2)	(186.7)	(222.0)	(243.0)
	Feeding Stuff for Animals	91.5	109.8	133.1	139.0
	Other	376.7	476.7	624.3	710.0
<b>01</b>	<b>Beverages and tobacco</b>	<b>112.7</b>	<b>132.0</b>	<b>152.0</b>	<b>201.0</b>
	Alcoholic Beverages	80.1	97.8	106.3	148.8
	Unmanufactured Tobacco	4.7	4.2	8.0	5.8
	other	27.9	30.0	37.7	46.4
<b>02</b>	<b>Crude materials, inedible except fuels</b>	<b>801.4</b>	<b>749.0</b>	<b>951.0</b>	<b>1,004.0</b>
<b>03</b>	<b>Mineral fuels, lubricants and related materials</b>	<b>2,053.0</b>	<b>1,945.0</b>	<b>2,109.0</b>	<b>2,133.0</b>
	Petroleum Products, Refined	1,783.5	1,624.0	1,771.1	1,779.0
	other	269.5	321.0	337.9	354.0
<b>04</b>	<b>Animal and vegetable oils and fats</b>	<b>254.5</b>	<b>274.0</b>	<b>290.0</b>	<b>415.0</b>
	Vegetable and Edible Oils	200.8	217.9	202.6	324.0
	other	53.7	56.1	87.4	91.0
<b>05</b>	<b>Chemicals and Related Materials</b>	<b>1,738.8</b>	<b>1,901.0</b>	<b>2,216.0</b>	<b>2,442.0</b>
	Organic Chemicals	134.2	119.7	146.4	143.0
	Inorganic Chemicals	177.0	174.5	180.9	198.0
	Dyeing, Tanning and Colouring materials	214.6	265.1	301.0	328.0
	Medical and Pharmaceutical Products	338.1	401.5	472.7	488.0
	Fertilizers Manufactured	119.8	119.4	155.5	139.0
	Artificial Resins and Plastic Materials and				
	Cellulose Esters and Ethers	142.3	132.0	180.0	194.0
	other	612.8	688.8	779.4	952.0
<b>06</b>	<b>Manufactured goods classified chiefly by materials</b>	<b>8,623.7</b>	<b>9,141.0</b>	<b>11,039.0</b>	<b>11,828.0</b>
	Rubber, Wood, Cork, Paper and Paper Board				
	Manufactures	683.8	756.5	893.2	984.0
	Textile Yarn, Fabrics, made-up articles & related products	5,028.6	5,405.2	6,629.1	7,187.0
	Lime, Cement and Fabricated Construction materials	556.7	582.2	682.8	728.0
	Iron and Steel	701.3	688.7	777.3	913.0
	Manufactures of Metal	664.7	642.7	786.6	720.0
	Other	988.6	1,065.7	1,288.0	1,296.0
<b>07</b>	<b>Machinery and Transport Equipment</b>	<b>5,840.0</b>	<b>5,715.0</b>	<b>6,787.0</b>	<b>8,962.0</b>
	Machinery specialized for particular industries	1,149.2	976.8	1,601.2	1,467.0
	General Industrial Machinery	738.5	793.5	918.0	997.0
	Electric Machinery, Apparatus and Appliances				
	and parts	831.7	791.3	1,070.4	1,027.0
	Road Motor Vehicles and Parts	1,188.4	1,310.2	1,395.4	1,545.0
	other	1,932.2	1,843.2	1,802.0	3,926.0
<b>08</b>	<b>Miscellaneous Manufactured Articles</b>	<b>2,159.6</b>	<b>2,361.0</b>	<b>2,871.0</b>	<b>3,101.0</b>
	Articles of Apparel and Clothing Accessories	268.2	362.4	423.9	404.0
	Professional and Scientific Instruments	181.3	167.1	162.7	167.0
	other	1,710.1	1,831.5	2,284.4	2,530.0
<b>09</b>	<b>Commodities and transactions not classified elsewhere in the S.I.T.C</b>	<b>106.0</b>	<b>147.0</b>	<b>160.0</b>	<b>221.0</b>
	<b>TOTAL</b>	<b>24,381.8</b>	<b>25,280.0</b>	<b>30,319.0</b>	<b>34,548.0</b>

\* Revised

Source: Central Statistical Office, Government of Mauritius

Table 3.7: Imports - Main Sources of Supply

	(Rs Million)											
	1993	1994	1993				1994				1995*	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
Bahrain	13	64	4	-	-	4	8	-	56	-	-	76
France	3,830	6,380	878	1,000	844	1,108	791	1,013	1,126	3,450	1,120	1,041
United Kingdom	2,144	2,308	392	489	633	630	520	609	545	634	515	629
Republic of South Africa	4,311	4,106	864	942	1,091	1,414	1,024	1,153	1,049	880	711	802
Japan	1,792	1,750	440	433	477	442	388	377	436	549	398	409
Australia	898	1,024	175	204	268	251	230	221	302	271	278	288
China (Mainland)	1,277	1,240	255	332	314	376	290	324	344	282	182	219
Germany	1,458	1,590	366	333	400	359	421	343	438	388	359	412
Italy	1,025	989	184	281	259	301	200	256	259	274	209	306
United States of America	699	788	209	170	176	144	163	210	175	240	175	239
Kenya	345	366	60	114	80	91	94	75	123	74	127	108
New Zealand	362	345	75	105	88	94	86	75	87	97	110	105
India	1,773	2,294	367	379	438	589	482	517	558	737	617	630
China (Taiwan)	1,263	1,209	292	285	340	346	248	306	294	361	248	245
Malaysia	834	807	139	179	271	245	182	204	191	230	218	206
Korea (Republic)	448	475	114	113	89	132	102	116	96	161	100	90
Hongkong	1,393	1,772	256	391	365	381	352	456	482	482	385	438
Singapore	893	991	187	193	252	261	231	244	262	254	217	227
Belgium	748	533	106	258	197	187	163	125	125	120	130	107
Netherlands	219	224	38	48	63	70	48	59	61	56	59	49
Pakistan	463	497	77	145	87	154	94	149	131	123	41	114
Other	4,131	4,796	798	1,308	937	1,093	871	880	1,363	1,682	1,307	1,504
<b>Total</b>	<b>30,319</b>	<b>34,548</b>	<b>6,276</b>	<b>7,702</b>	<b>7,669</b>	<b>8,672</b>	<b>6,988</b>	<b>7,712</b>	<b>8,503</b>	<b>11,345</b>	<b>7,506</b>	<b>8,244</b>

\*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		113	120
1995	1st Quarter	115	124
	2nd Quarter	121	126

Source: Central Statistical Office, Government of Mauritius

Table 3.9(a): Tourist Earnings

	(Rs Million)							
	1987	1988	1989	1990	1991	1992	1993	1994**
Tourist Earnings	1,786	2,381	2,796	3,630	3,940	4,655	5,362	6,052

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

Country of residence	1987	1988	1989	1990	1991	1992	1993	1994**
Reunion	47,960	56,930	65,550	73,310	77,840	81,260	84,960	77,035
Republic of South Africa	30,960	35,860	36,860	41,860	43,020	39,790	42,350	39,762
France	44,200	50,240	53,660	53,170	58,370	74,330	85,120	106,268
Malagasy Republic	7,190	6,770	6,530	6,550	6,010	7,260	7,740	6,849
Germany	13,780	15,130	18,210	19,680	24,140	29,800	38,500	41,824
United Kingdom	11,790	13,780	16,550	21,920	20,660	24,510	29,950	33,295
Italy	12,240	14,960	14,470	14,180	13,240	14,990	15,290	18,149
Switzerland	8,180	9,080	10,690	10,740	8,930	10,150	11,010	11,453
Zimbabwe	2,370	2,900	2,870	3,670	3,580	2,990	3,460	3,539
India	2,980	4,220	4,790	8,190	8,490	8,200	10,740	10,449
Australia	3,150	2,310	2,510	3,060	2,960	5,100	4,520	4,162
U.S.A.	1,880	1,470	1,890	2,220	1,720	1,830	1,790	2,006
Zambia	860	2,590	1,810	1,490	890	310	340	337
Kenya	1,020	1,260	1,100	1,440	1,240	1,720	1,070	1,278
Seychelles	1,090	1,950	3,260	3,500	3,420	4,710	5,420	5,650
Singapore	1,030	1,340	1,990	2,110	2,010	1,680	2,770	3,247
Other countries	16,880	18,510	20,050	24,460	24,150	26,770	29,600	35,223
<b>All Countries</b>	<b>207,560</b>	<b>239,560</b>	<b>262,790</b>	<b>291,550</b>	<b>300,670</b>	<b>335,400</b>	<b>374,630</b>	<b>400,526</b>

Table 3.9(c): Average Stay

	1987	1988	1989	1990	1991	1992	1993	1994**
Nights	11.4	12.5	12.2	12.2	12.3	12.3	12.3	13.1

\*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

	1991		1992		1993		1994 (Revised)	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>CURRENT ACCOUNT</b>		<b>260</b>		<b>2</b>		<b>1,623</b>		<b>4,168</b>
<b>A. GOODS AND SERVICES</b>	<b>27,888</b>	<b>29,535</b>	<b>29,760</b>	<b>31,387</b>	<b>33,543</b>	<b>37,021</b>	<b>36,094</b>	<b>41,673</b>
GOODS	19,619	22,516	20,772	23,250	23,550	27,814	24,130	31,601
Merchandise	19,619	22,422	20,772	23,104	23,550	27,654	24,130	31,382
Non-monetary gold	-	94	-	146	-	160	-	219
SERVICES	8,269	7,019	8,988	8,137	9,993	9,207	11,964	10,072
Transportation	2,717	3,268	2,915	3,640	2,749	4,180	3,690	4,931
Travel	3,940	1,722	4,655	2,210	5,362	2,251	6,415	2,566
Other services	1,612	2,029	1,418	2,287	1,882	2,776	1,859	2,575
Private	1,520	1,827	1,353	2,047	1,795	2,438	1,792	2,208
Government	92	202	65	240	87	338	67	367
<b>B. INCOME</b>	<b>1,292</b>	<b>1,203</b>	<b>1,417</b>	<b>1,246</b>	<b>1,235</b>	<b>1,172</b>	<b>570</b>	<b>1,013</b>
Direct investment income	55	323	81	342	36	353	20	208
Other investment income	1,237	880	1,336	904	1,199	819	550	805
<b>C. CURRENT TRANSFERS</b>	<b>1,544</b>	<b>246</b>	<b>1,710</b>	<b>256</b>	<b>2,046</b>	<b>254</b>	<b>2,327</b>	<b>473</b>
Private	1,485	216	1,590	220	1,844	199	2,111	413
Government	59	30	120	36	202	55	216	60
<b>CAPITAL AND FINANCIAL ACCOUNT</b>		<b>2,320</b>		<b>973</b>	<b>174</b>		<b>1,492</b>	
<b>D. CAPITAL ACCOUNT</b>	-	<b>25</b>	-	<b>22</b>	-	<b>26</b>	-	<b>24</b>
Capital Transfers	-	25	-	22	-	26	-	24
Migrants' transfers	-	25	-	22	-	26	-	24
<b>E. FINANCIAL ACCOUNT</b>	-	<b>2,295</b>	-	<b>951</b>	<b>200</b>	-	<b>1,516</b>	-
FINANCIAL ACCOUNT (excluding								
RESERVE ASSETS)	333	-	-	230	340	-	743	-
DIRECT INVESTMENT	127	0	0	445	-	326	340	-
PORTFOLIO INVESTMENT	0	7	0	0	0	39	38	5
OTHER INVESTMENT	2,779	2,566	2,410	2,195	2,669	1,964	3,240	2,870
General government: long-term	240	584	317	857	622	597	375	629
Other sectors: long-term	2,265	816	1,524	905	1,654	958	2,862	1,517
Banks	-	300	424	-	-	395	-	40
Other sectors: short-term	274	544	145	433	393	14	3	684
Use of Fund credit	-	322	-	-	-	-	-	-
RESERVE ASSETS	-	2,628	-	721	-	140	773	-
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-	172	-	33	-	127	-	16
Reserve position in the Fund	-	-	-	113	-	-	-	-
Foreign exchange	-	2,454	-	574	-	14	790	-
Other claims	-	2	-	1	1	-	-	1
<b>NET ERRORS AND OMISSIONS</b>	<b>2,580</b>	-	<b>975</b>	-	<b>1,449</b>	-	<b>2,676</b>	-

Note: The data in this table have been recast in accordance with the new presentation of balance of payments transactions as set out in the fifth edition of the Balance of Payments Manual of the IMF. Please also refer to the annexure to Chapter VI of this Report.

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

SECTORS	NEW S.N.A. SERIES			(Rs Million)				
	1988	1989	1990	1991	1992	1993	1994*	1995**
1. Agriculture, hunting, forestry and fishing	3,067	3,370	3,895	4,093	4,590	4,670	4,960	5,636
Of which:Sugar	2,177	2,355	2,675	2,658	2,907	2,740	2,855	3,360
2. Mining and quarrying	27	30	37	45	70	80	90	100
3. Manufacturing	5,627	6,365	7,461	8,274	9,952	11,188	12,461	13,983
Of which:EPZ	3,125	3,450	3,975	4,400	5,011	5,705	6,226	6,930
4. Electricity, gas and water	517	577	507	775	950	1,205	1,300	1,418
5. Construction	1,370	1,735	2,220	2,590	3,065	3,540	4,019	4,100
6. Wholesale & retail trade,and restaurant & hotels	3,785	4,540	5,455	6,100	7,042	8,222	9,155	10,029
7. Transport, Storage and Communications	2,425	2,949	3,490	4,200	4,863	5,386	6,340	7,155
8. Financing,insurance,real estate & business services	2,723	3,261	3,900	4,497	6,833	7,539	8,568	9,645
9. Producers of government services	2,680	2,987	3,262	3,640	4,160	5,021	5,975	6,410
10. Other Services	960	1,260	1,563	1,877	2,382	2,757	3,275	3,734
11.Imputed bank service charges					-1,455	-1,540	-1,873	-2,210
Gross Domestic Product at factor cost	23,181	27,074	31,790	36,180	42,452	48,068	54,270	60,000
Net factor income from the rest of the world	-593	-303	-339	+89	+171	+63	-443	-355
<b>Gross National Product at factor cost</b>	<b>22,588</b>	<b>26,771</b>	<b>31,451</b>	<b>36,269</b>	<b>42,623</b>	<b>48,131</b>	<b>53,827</b>	<b>59,645</b>

\* Revised

\*\* Estimates

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)			
	1988	1989	1990	1991	1992	1993	1994*	1995**
Compensation of employees	10,915	12,815	14,890	17,228	20,389	23,027	25,774	28,200
of which General Government	(3,050)	(3,364)	(3,648)	(4,050)	(4,586)	(5,500)	(6,490)	(6,953)
Operating surplus	12,266	14,259	16,900	18,863	22,063	25,041	28,496	31,800
Consumption of fixed capital	..	..	..	..	..	..	..	..
<b>Gross Domestic Product at factor cost</b>	<b>23,181</b>	<b>27,074</b>	<b>31,790</b>	<b>36,091</b>	<b>42,452</b>	<b>48,068</b>	<b>54,270</b>	<b>60,000</b>
Indirect taxes (net of subsidies)	4,622	5,191	6,245	6,763	7,240	8,425	8,528	8,135
<b>Gross Domestic Product at market prices</b>	<b>27,803</b>	<b>32,265</b>	<b>38,035</b>	<b>42,854</b>	<b>49,692</b>	<b>56,493</b>	<b>62,798</b>	<b>68,135</b>

**Table 4.3: Expenditure on Gross National Product at current prices**

	NEW S.N.A. SERIES				(Rs Million)			
	1988	1989	1990	1991	1992	1993	1994*	1995**
Private consumption expenditure								
on goods and services	17,215	20,850	24,840	27,542	30,999	35,738	40,361	44,592
General government consumption								
expenditure on goods and services	2,722	3,936	4,456	5,005	5,695	6,822	7,814	8,384
Gross domestic fixed capital formation								
of private enterprises	4,610	6,280	7,500	8,870	9,060	11,630	13,855	11,990
Gross domestic fixed capital formation								
of government & public enterprises	3,380	2,285	4,365	3,515	4,750	4,435	5,695	5,435
Increase in stocks	+512	+1,352	-287	-404	+815	+1,373	+652	-141
<b>Consumption &amp; Gross Capital Formation</b>	<b>29,226</b>	<b>34,703</b>	<b>40,874</b>	<b>44,528</b>	<b>51,319</b>	<b>59,998</b>	<b>68,377</b>	<b>70,260</b>
Net Export of goods and non-factor services	-1,423	-2,438	-2,839	-1,674	-1,627	-3,505	-5,579	-2,125
Net factor income from the rest of the world	-593	-303	-339	+89	171	63	-443	-355
Indirect taxes (net of subsidies)	-4,622	-5,591	-6,245	-6,763	-7,240	-8,425	-8,528	-8,135
<b>Gross National Product at factor cost</b>	<b>22,588</b>	<b>26,771</b>	<b>31,451</b>	<b>36,180</b>	<b>42,623</b>	<b>48,131</b>	<b>53,827</b>	<b>59,645</b>

\* Revised

\*\* Estimates

Source: Central Statistical Office, Government of Mauritius

**Table 4.4: Gross Domestic Product by kind of economic activity at constant 1992 prices**

	NEW S.N.A. SERIES			(Rs Million)
	1992	1993	1994*	1995**
Agriculture, hunting, forestry and fishing	4,590	4,276	3,961	4,233
Of which :Sugar	(2,907)	(2,472)	(2,175)	(2,349)
Mining and quarrying	70	75	80	85
Manufacturing	9,952	10,425	10,886	11,502
Of which :EPZ	(5,011)	(5,312)	(5,798)	(6,088)
Electricity, gas and water	950	1,051	1,125	1,215
Construction	3,065	3,249	3,444	3,410
Wholesale and retail trade and restaurants and hotels	7,042	7,608	8,107	8,521
Transport, storage and communication	4,863	5,179	5,697	6,067
Financing,insurance,real estate and business services	6,833	7,033	7,553	8,048
Producers of government services	4,160	4,368	4,567	4,759
Other services	2,382	2,584	2,842	3,056
Imputed bank service charges	-1,455	-1,392	-1,531	-1,684
<b>Gross Domestic Product at factor cost</b>	<b>42,452</b>	<b>44,456</b>	<b>46,731</b>	<b>49,212</b>
Annual Real growth rate of Gross Domestic Product	+6.7%	+4.9 %	+5.1%	+5.3%

\* Revised

\*\* Estimates

Source: Central Statistical Office, Government of Mauritius



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

	NEW S.N.A. SERIES				(Rs Million)			
	1988	1989	1990	1991	1992	1993	1994*	1995**
<b>A. By type of capital goods</b>								
1. Residential buildings	1,075	1,495	2,060	2,700	3,820	4,510	4,825	4,650
2. Non Residential buildings	1,215	1,620	2,140	2,425	2,405	2,780	3,370	3,370
3. Other construction and works (including land improvement)	915	1,025	1,370	1,450	1,690	1,815	2,180	2,300
4. Transport equipment								
(i) Passengers cars	295	380	475	490	575	640	890	860
(ii) Other equipment	1,970***	815	2,120***	785	1,200	1,205	2,720	645
5. Machinery & equipment	2,520	3,230	3,700	4,535	4,120	5,115	5,565	5,600
<b>GROSS DOMESTIC FIXED CAPITAL FORMATION</b>	<b>7,990</b>	<b>8,565</b>	<b>11,865</b>	<b>12,385</b>	<b>13,810</b>	<b>16,065</b>	<b>19,550</b>	<b>17,425</b>
<b>B. By Industrial Use</b>								
1. Agriculture, hunting, forestry and fishing	230	200	270	480	635	625	620	710
2. Mining and quarrying	-	-	-	-	-	-	-	-
3. Manufacturing	1,875	2,130	2,070	2,280	1,900	2,640	2,575	2,745
4. Electricity,gas and water	455	605	385	1,305	1,220	565	1,115	1,265
5. Construction	165	250	615	205	300	425	440	440
6.Wholesale & retail trade,and restaurant & hotels	750	1,305	1,930	2,005	1,595	1,820	2,305	2,175
7. Transport, Storage and Communications	2,860***	1,855	3,235	2,020	2,260	2,915	4,575	2,645
8.Financing,insurance,real estate & business services	1,205	1,690	2,300	3,035	4,405	5,395	6,130	5,545
of which Ownership of dwellings	(1,075)	(1,495)	(2,060)	(2,700)	(3,820)	(4,510)	(4,825)	(4,650)
9. Producers of government services	275	325	845	735	1,105	1,220	1,275	1,260
10. Other Services	175	205	215	320	390	460	515	640
<b>GROSS DOMESTIC FIXED CAPITAL FORMATION</b>	<b>7,990</b>	<b>8,565</b>	<b>11,865</b>	<b>12,385</b>	<b>13,810</b>	<b>16,065</b>	<b>19,550</b>	<b>17,425</b>

\* Revised

\*\* Estimates

\*\*\* 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	84	87	93	101
Manufacturing sector (excluding sugar)	88	77	75	78	81	84	91	94	101	111
EPZ Sector	88	78	80	82	90	96	104	107	115	126

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	235	255	274
Manufacturing sector (excluding sugar)	114	142	156	165	187	200	219	241	264	282
EPZ Sector	132	166	182	195	216	228	250	270	300	317

Large Establishments only

\* Estimates

Source: Central Statistical Office, Government of Mauritius

Table 4.7: Sugar Production and Yields

Crop Year	Total Area under cultivation	Total area harvested	Cane produced  (In thousands of metric tons)	Yield of cane per arpent				Sugar Produced (In- thousands of metric tons)	Average yield of sugar per arpent (In metric tons)	Sugar Recovered (In per cent of cane)
				Miller Planters	Owner Planters	Tenant Planters	Average Island			
	(In thousands of arpents)			(In metric tons)						
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	194	180	5,621	37.8	24.3	21.5	31.2	611	3.39	10.9
1992	192	179	5,780	37.4	27.0	20.3	32.3	643	3.59	11.1
1993	188	176	5,402	34.7	26.5	20.4	30.8	565	3.22	10.5
1994	186	173	4,813	31.5	24.2	15.6	27.8	500	2.9	10.4

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)
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	7,736
1993	247.6*	565.0	812.7	37.1	540.0	236.70	8,722
1994	234.3	500.2	734.6	36.9	518.8	177.70	10,413

\*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)

	1987	1988	1989	1990	1991	1992	1993	1994
<b>Industrial Crops</b>								
Tea (processed green leaf)	37,246	34,750	29,239	29,868	30,863	30,374	30,900	27,204
Tobacco leaf	912	967	1,036	799	862	963	1,015	1,025
<b>Foodcrop Production</b>								
Banana	7,920	7,920	4,640	6135	6490	8,530	9,880	6,725
Beans and Peas	780	1,155	1,140	1,280	945	1,060	1,211	1,301
Beet	165	175	210	165	150	-	-	-
Brinjal	580	735	835	1,230	1,270	1,210	1,813	1,579
Cabbage	2,675	2,915	2,945	3,680	3,490	3,330	5,514	4,372
Carrot	815	740	1,025	1,100	915	-	-	-
Cauliflower	340	955	920	1,280	780	1,150	1,382	2,048
Chillies	365	515	475	595	450	655	898	667
Cucumber	1,280	1,285	2,450	2,720	3,120	-	-	-
Garlic	245	165	160	170	140	170	177	275
Ginger	240	220	380	625	460	340	284	516
Groundnut	1,645	1,685	1,505	1,755	1,380	1,190	868	1,181
Leek	25	25	35	30	25	-	-	-
Lettuce	175	425	545	610	560	-	-	-
Maize	3,865	3,790	2,395	2,265	2,120	1,995	1,816	880
Onion	2,145	3,090	3,225	2,635	2,960	3,240	3,637	5,403
Pineapple	1,015	1,465	1,540	1,355	1,480	2,300	4,048	3,887
Potato	15,535	12,770	19,690	17,820	16,445	19,175	13,780	17,800
Pumpkin	1,275	1,210	1,660	1,670	3,055	-	-	-
Rice	40	20	20	-	10	5	-	-
Squash	175	305	385	290	435	-	-	-
Tomato	6,825	7,315	9,195	11,570	9,385	10,220	13,001	9,166
Miscellaneous	5,005	5,520	6,905	6,860	8,025.00	17,500	20,865	25,666
<b>Total</b>	<b>53,130</b>	<b>54,400</b>	<b>62,280</b>	<b>65,840</b>	<b>64,090</b>	<b>72,070</b>	<b>79,174</b>	<b>81,466</b>
<b>Total Area Under Production (Hectares)</b>	<b>5,017</b>	<b>5,200</b>	<b>5,303</b>	<b>5,699</b>	<b>5,493</b>	<b>5,856</b>	<b>5,984</b>	<b>6,342</b>
<b>Livestock and Fisheries</b>								
Beef	1,423	1,561	1,641	2,049	2,157	2,376	2,523	2,609
Goat Meat	136	138	101	134	166	144**	139**	148**
Mutton	36	42	31	21	12	n.a.	n.a.	n.a.
Pork	732	660	660	830	906	994	1,054	1,058
Fish	16,149	15,874	14,861	13,985	17,910	17,581	19,602	17,078

\*\*Includes mutton

Source: Central Statistical Office, Digest of Agricultural Statistics



Table 4.10: Electricity - Production and Consumption

	Unit	1988	1989	1990	1991	1992	1993	1994
<b>Plant Effective Capacity</b>	<b>Kw</b>	<b>252,300</b>	<b>270,300</b>	<b>270,300</b>	<b>294,150</b>	<b>336,630</b>	<b>360,630</b>	<b>339,200</b>
Of which:								
- Hydro(CEB)	"	56,750	56,750	56,750	56,750	59,940	59,440	59,400
- Thermal(CEB)	"	153,600	171,600	171,600	195,600	228,840	252,840	227,000
<b>Energy Generated</b>	<b>Million Kwh</b>	<b>438.1</b>	<b>458.7</b>	<b>569.6</b>	<b>613.6</b>	<b>679.6</b>	<b>757.3</b>	<b>945.0</b>
- Hydro	"	98.9	147.6	84.9	75.5	112.5	102.9	75.2
- Thermal	"	339.2	311.1	484.7	538.1	567.1	654.4	746.9
<b>Energy purchased from</b>								
<b>Sugar and Other factories</b>	"	<b>106.8</b>	<b>125.4</b>	<b>97.4</b>	<b>125.6</b>	<b>129.0</b>	<b>111.8</b>	<b>122.8</b>
<b>Sales of Energy</b>	<b>Million Kwh</b>	<b>449.9</b>	<b>486.8</b>	<b>559.1</b>	<b>624.7</b>	<b>688.0</b>	<b>742.9</b>	<b>807.9</b>
<b>Number of Consumers</b>	<b>No</b>	<b>206,172</b>	<b>211,274</b>	<b>219,067</b>	<b>227,699</b>	<b>236,802</b>	<b>246,815</b>	<b>253,066</b>
-Domestic	"	185,609	189,759	196,312	203,741	211,655	220,309	225,450
-Commercial	"	16,048	16,680	17,603	18,510	19,400	20,503	21,356
-Industrial	"	4,330	4,511	4,835	5,122	5,550	5,803	5,807
-Other	"	185	324	317	326	197	200	231

Source: Central Electricity Board Annual Reports &amp; Accounts

Table 5.1: Consumer Price Indices\*

MONTH	1990	1991	1992	1993	1994	1995
January	131.9	152.0	150.6	109.0	119.4	126.9
February	133.4	151.0	151.3	110.2	119.9	127.4
March	135.2	149.0	151.5	110.7	120.8	128.2
April	134.9	148.3	151.0	111.1	121.0	128.8
May	135.7	146.2	153.1	114.0	122.6	129.0
June	135.4	147.0	156.4	114.7	123.2	129.8
July	139.9	151.9	104.0	115.4	123.2	
August	139.9	150.1	105.6	116.3	123.8	
September	146.1	149.8	106.4	117.2	124.2	
October	146.6	150.0	106.6	117.3	124.2	
November	149.2	150.2	106.8	117.9	124.9	
December	148.7	148.8	107.6	118.5	125.6	
<b>Average</b>	<b>139.7</b>	<b>149.5</b>	<b>156.4</b>	<b>114.4</b>	<b>122.7</b>	
Yearly Change (Percentage)	+13.5	+7.0	+4.6	+10.5	+7.3	

\*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 1993		June 1994		December 1994		June 1995	
	No of Enterprises	Employment	No of Enterprises	Employment	No of Enterprises	Employment	No of Enterprises	Employment
1. Food	10	1,187	9	1,456	10	1,478	12	1,709
2. Flowers	50	611	50	605	50	643	48	604
3. Textile Yarn and Fabrics	30	3,374	32	3,614	32	3,542	33	3,688
4. Wearing Apparels	294	73,023	269	70,854	257	69,037	243	67,757
of which (a) Pullovers	42	23,316	34	21,407	33	19,766	32	20,287
(b) Gloves & other Garments	252	49,707	235	49,447	224	49,271	211	47,470
5. Leather Products & Footwear	10	1,302	9	1,292	8	1,405	8	1,565
6. Wood, Furniture & Paper Products	26	488	26	496	26	526	26	581
7. Optical Goods	7	540	6	443	6	498	6	595
8. Watches and Clocks	5	606	4	593	4	573	3	557
9. Electric & Other Electronic Products	11	382	10	420	8	410	9	460
10. Jewellery & related articles	19	1,264	20	1,228	20	1,221	19	1,346
11. Toys and Carnival Articles	7	915	7	950	7	968	7	1,098
12. Others	67	1,929	67	1,911	66	1,875	63	1,863
<b>TOTAL</b>	<b>536</b>	<b>85,621</b>	<b>509</b>	<b>83,862</b>	<b>494</b>	<b>82,176</b>	<b>477</b>	<b>81,823</b>

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 1985	48.3	42.9	3.5	0.2	56.1	3.9	4.8	9.2	8.4	55.0	49.9	17.7	203.6
March 1986	46.9	41.7	3.2	0.4	76.5	3.6	5.0	9.6	8.6	54.9	49.7	17.7	223.2
March 1987	46.4	41.0	3.1	0.2	93.3	3.7	7.2	10.6	9.7	54.9	49.7	19.0	245.0
March 1988	45.0	39.7	3.0	0.2	105.8	3.6	9.4	12.8	10.3	55.3	50.1	21.6	264.0
March 1989	44.9	39.6	2.8	0.2	106.8	3.5	9.6	14.5	12.0	54.9	49.9	26.8	273.2
March 1990	45.1	39.9	2.8	0.2	110.4	3.5	11.6	16.8	12.3	69.6	54.5	13.9	283.4
March 1991	45.4	40.1	2.6	0.2	109.3	3.4	11.6	18.3	13.6	71.3	54.9	14.5	287.6
March 1992	44.4	39.3	2.4	0.2	110.6	3.5	13.0	19.4	13.9	72.6	54.9	14.1	291.7
March 1993	42.9	38.4	1.6	0.2	107.0	3.6	14.0	20.6	13.8	74.5	55.8	13.5	290.1
March 1994	41.6	37.0	1.3	0.2	104.7	3.5	13.4	23.3	14.2	76.8	56.1	14.7	292.4
March 1995	39.7	35.2	1.0	0.2	103.8	3.5	10.8	24.5	14.5	77.5	56.2	15.1	289.6

#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

(Rupees)								
Industrial Group	1988	1989	1990	1991	1992	1993	1994	1995
Agriculture and fishing	1,869	2,241	2,331	2,985	3,096	3,152	3,540	4,368
Sugar	1,824	2,185	2,274	2,939	3,003	3,080	3,455	4,286
Tea @	2,319	2,901	2,999	3,506	4,235	4,447	5,026	5,008
Other	2,881	3,210	3,165	3,640	4,184	4,324	5,032	5,486
Mining and quarrying	3,288	3,518	3,807	4,250	4,702	4,940	6,717	7,583
Manufacturing	2,435	2,799	3,105	3,570	3,967	4,437	5,203	5,602
Electricity and water	4,061	5,775	5,270	6,215	7,005	7,357	10,044	8,998
Construction	2,956	3,732	3,793	4,650	5,660	5,716	6,614	8,355
Wholesale, retail trade, restaurants and hotels	2,834	3,163	3,507	4,060	4,839	5,244	5,692	6,376
Transport, storage and communication	3,900	4,405	4,568	5,306	5,914	6,223	6,752	7,339
Financing, insurance, real estate and business services	4,126	4,688	5,055	5,807	6,692	7,243	7,980	9,323
Community, social and personal services	3,155	3,653	3,893	4,353	4,784	4,898	6,434	6,739
Government: (a) Central	3,186	3,766	3,941	4,370	4,805	4,941	6,525	6,799
(b) Local #	2,821	3,495	3,204	3,365	3,832	4,027	5,428	5,719
Other	3,164	3,737	3,996	4,657	5,125	5,343	6,438	6,872
Activities not elsewhere specified	2,147	2,625	2,715	3,120	3,597	3,787	4,316	4,905
<b>All sectors</b>	<b>2,815</b>	<b>3,335</b>	<b>3,524</b>	<b>4,080</b>	<b>4,530</b>	<b>4,779</b>	<b>5,786</b>	<b>6,352</b>

: 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)				
	1991-92	1992-93	1993-94	1994-95 (Revised)	1995-96 (Estimates)
<b>REVENUE</b>					
<b>Direct Taxes</b>	<b>2,137.2</b>	<b>2,180.8</b>	<b>2,273.3</b>	<b>2,621.3</b>	<b>2,952.0</b>
Income Tax	552.2	696.8	682.7	860.0	970.0
Corporate Tax	1,013.2	767.9	814.3	935.0	1,070.0
Other	571.8	716.1	776.3	826.3	912.0
<b>Indirect Taxes</b>	<b>7,194.1</b>	<b>8,066.0</b>	<b>9,186.3</b>	<b>8,589.0</b>	<b>9,344.2</b>
Import Duties	2,744.5	3,248.2	3,714.0	5,100.0	5,600.0
Stamp Duty on Imports	1,451.0	1,462.8	1,700.5	-	-
Sales Tax	929.2	1,020.5	1,210.3	1,315.0	1,450.0
Export Duties	416.8	433.8	400.3	-	-
Excise Duties	886.2	1,075.7	1,124.0	1,110.0	1,145.0
Other	766.4	825.0	1,037.2	1,064.0	1,149.2
<b>Receipt from Public Utilities</b>	<b>211.5</b>	<b>256.4</b>	<b>292.4</b>	<b>319.0</b>	<b>343.4</b>
<b>Receipt from Public Services</b>	<b>285.9</b>	<b>304.6</b>	<b>392.0</b>	<b>392.1</b>	<b>470.6</b>
<b>Rental of Public Property</b>	<b>31.7</b>	<b>29.9</b>	<b>39.5</b>	<b>35.5</b>	<b>35.5</b>
<b>Other</b>	<b>688.1</b>	<b>757.2</b>	<b>704.4</b>	<b>1,033.2</b>	<b>1,104.4</b>
<b>TOTAL</b>	<b>10,548.4</b>	<b>11,594.9</b>	<b>12,887.9</b>	<b>12,990.1</b>	<b>14,250.1</b>
<b>EXPENDITURE</b>					
<b>General Administration</b>	<b>1,693.2</b>	<b>1,729.7</b>	<b>2,412.1</b>	<b>2,819.0</b>	<b>3,083.7</b>
of which : Police	684.6	755.5	929.1	1,050.0	1,139.3
<b>Economic Services</b>	<b>1,020.5</b>	<b>1,097.0</b>	<b>1,293.6</b>	<b>1,380.5</b>	<b>1,481.6</b>
Agriculture, Natural Resources & Fisheries	264.6	302.0	603.2	640.5	679.9
Posts and Telecommunications	69.9	75.4	89.1	97.1	100.5
Works, Labour and Employment	285.2	287.1	335.4	342.1	368.3
Cooperative and Industry	30.4	43.5	61.1	79.3	94.6
Trade and Shipping	294.3	293.7	84.6	83.9	83.0
Tourism	13.1	9.6	12.4	14.0	15.9
Economic Planning and Development	28.8	35.2	39.6	40.8	52.2
Energy and Internal Communications	34.2	50.3	68.2	82.8	87.2
<b>Social Services</b>	<b>3,391.6</b>	<b>3,750.3</b>	<b>4,647.9</b>	<b>5,129.5</b>	<b>5,746.4</b>
Social Security	1,073.7	1,204.9	1,394.1	1,589.4	1,919.7
Education, Arts and Culture	1,380.3	1,488.3	1,945.9	2,135.7	2,325.6
Health	800.7	895.4	1,105.9	1,190.4	1,268.3
Housing	4.2	24.3	33.7	38.6	44.6
Reform Institutions, Youth and Sports	132.7	137.4	168.3	175.4	188.2
<b>Local Government and Rodrigues</b>	<b>675.6</b>	<b>752.4</b>	<b>1,067.5</b>	<b>1,140.0</b>	<b>1,198.1</b>
Public Debt and Pension	3,492.4	3,564.7	3,667.4	4,203.0	4,390.3
of which : Public Debt Service	2,942.6	2,961.5	2,919.1	3,365.0	3,500.8
<b>TOTAL</b>	<b>10,273.4</b>	<b>10,894.1</b>	<b>13,088.5</b>	<b>14,672.0</b>	<b>15,900.1</b>
Surplus (+) or Deficit (-)	+275.0	+700.8	-200.6	-1,681.9	-1,650.0

Source: Ministry of Finance, Government of Mauritius

Table 6.2 : Government Capital Budget

	(Rs Million)				
	1991-92	1992-93	1993-94	1994-95 (Revised)	1995-96 (Estimates)
<b>RECEIPTS</b>					
<b>Domestic Revenue</b>	<b>1,630.6</b>	<b>1,216.7</b>	<b>2,514.5</b>	<b>883.0</b>	<b>4,686.0</b>
Mauritius Development					
Loan Stocks	1,170.0	1,010.5	1,961.3	0.0	2,500.0
Dividends from Investments	320.6	181.9	402.2	283.0	286.0
Other	140.0	24.3	151.0	600.0	1,900.0
<b>External Receipts</b>	<b>252.1</b>	<b>630.6</b>	<b>633.6</b>	<b>684.0</b>	<b>843.0</b>
<b>Grants</b>	<b>25.2</b>	<b>78.0</b>	<b>130.2</b>	<b>240.0</b>	<b>140.0</b>
<b>Loans</b>	<b>226.9</b>	<b>552.6</b>	<b>503.5</b>	<b>444.0</b>	<b>703.0</b>
Government of United Kingdom	5.9	0.1	0.9	-	-
Government of France	21.7	94.5	45.6	65.0	50.0
Government of India	27.8	14.3	1.1	-	35.0
Government of the People's Republic of China	9.1	40.2	76.5	41.0	35.0
Government of Japan	27.0	14.8	-	-	25.0
Abu Dhabi Fund	0.2	-	-	-	-
Kuwait Fund for Arab Economic Development	0.4	5.0	12.1	5.5	-
Saudi Fund for Development	-	27.2	12.7	-	-
African Development Bank	44.2	16.2	20.0	70.0	176.0
European Development Fund	5.9	55.2	77.0	65.5	28.0
World Bank Group loan	68.6	221.1	257.6	187.0	284.0
Other Loans	16.1	64.0	0.0	10.0	70.0
<b>TOTAL CAPITAL REVENUE</b>	<b>1,882.7</b>	<b>1,847.3</b>	<b>3,148.1</b>	<b>1,567.0</b>	<b>5,529.0</b>
<b>EXPENDITURE</b>					
Economic Services	761.9	969.7	896.1	1,021.4	1,090.0
<i>Agriculture, Natural Resources   &amp; Fisheries</i>	<i>348.9</i>	<i>345.7</i>	<i>123.8</i>	<i>242.7</i>	<i>186.0</i>
<i>Posts and Telecommunications</i>	<i>2.4</i>	<i>2.5</i>	<i>3.0</i>	<i>6.6</i>	<i>10.5</i>
<i>Works, Labour and Employment</i>	<i>274.2</i>	<i>428.0</i>	<i>569.5</i>	<i>524.9</i>	<i>414.7</i>
<i>Cooperative, Commerce, Industry   and Tourism</i>	<i>95.9</i>	<i>138.6</i>	<i>158.0</i>	<i>166.5</i>	<i>236.0</i>
<i>Economic Planning and Development</i>	<i>5.3</i>	<i>4.4</i>	<i>3.0</i>	<i>19.5</i>	<i>17.1</i>
<i>Energy</i>	<i>35.2</i>	<i>50.5</i>	<i>38.8</i>	<i>61.2</i>	<i>225.7</i>
<b>Social Services</b>	<b>387.7</b>	<b>682.9</b>	<b>573.3</b>	<b>733.2</b>	<b>984.7</b>
<i>Education, Arts and Culture</i>	<i>122.2</i>	<i>191.1</i>	<i>171.2</i>	<i>290.2</i>	<i>441.6</i>
<i>Health</i>	<i>106.1</i>	<i>179.0</i>	<i>121.5</i>	<i>93.5</i>	<i>151.0</i>
<i>Housing</i>	<i>117.0</i>	<i>278.5</i>	<i>246.2</i>	<i>304.0</i>	<i>276.2</i>
<i>Reform Institutions, Youth   and Sports</i>	<i>42.4</i>	<i>34.4</i>	<i>34.4</i>	<i>45.5</i>	<i>115.9</i>
<b>Local Government and Rodrigues</b>	<b>217.9</b>	<b>232.6</b>	<b>79.1</b>	<b>116.2</b>	<b>235.0</b>
<b>Transfer to International</b>					
Financial Organisations	43.8	145.0	26.9	27.6	38.6
Central Administration and Other	1,195.3	1,065.0	1,178.3	1,167.9	1,390.1
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>2,606.6</b>	<b>3,095.3</b>	<b>2,753.7</b>	<b>3,066.3</b>	<b>3,738.4</b>
<b>Surplus (+) or Deficit (-)</b>	<b>-723.9</b>	<b>-1248.0</b>	<b>+394.4</b>	<b>-1499.3</b>	<b>+1790.6</b>

Source: Ministry of Finance, Government of Mauritius

Table 6.3: External Debt Outstanding

(Rs Million)					
Year End June	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	5,766	-	3,726	7,800	17,292
1995 @	5,805	-	4,433	9,357	19,595

@ Provisional

Source: Ministry of Finance, Government of Mauritius

## APPENDIX II - BOARD OF DIRECTORS

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

## APPENDIX III - MANAGEMENT AND BANK OFFICIALS AS AT 30TH JUNE 1995

<i>Governor</i>	- Sir I. Ramphul
<i>Managing Director</i>	- Mr R. Tacouri

### BANKING AND CURRENCY DEPARTMENT

<i>Chief Manager</i>	- Mr B. Gujadhur
<i>Assistant Chief Manager</i>	- Miss A. Hawoldar

### SECRETARY'S DEPARTMENT

<i>Secretary (Acting)</i>	- Mr A.K. Prithipaul
<i>Assistant Secretary (Acting)</i>	- Mr H.A.B. Emritte

### RESEARCH DEPARTMENT

<i>Director of Research</i>	- Mr R. Basant Roi
<i>Assistant Directors of Research</i>	- Mr S.D. Bikoo (on leave)
	- Mr H.O. Jankee
<i>(Acting)</i>	- Mr. R. Sooben
<i>Chief Statistician</i>	- Mr P.M. Nagawa

### BANKING SUPERVISION DEPARTMENT

<i>Director of Banking Supervision</i>	- Mr Y. Googoolye
<i>Assistant Director of Banking Supervision</i>	- Mr B.R. Gujadhur