

**BANK OF MAURITIUS**  
**ANNUAL REPORT - YEAR ENDED 30 JUNE 1996**

**BANK OF MAURITIUS WEB SITE**

Home Page address : <http://www.epinet.co.uk/mauritius/bom>

E-mail address : [bomrd@bow.intnet.mu](mailto:bomrd@bow.intnet.mu)



**BANK OF MAURITIUS**

**ANNUAL REPORT - YEAR ENDED 30 JUNE 1996**

# CONTENTS

## Pages

5	1. Letter of Transmittal
7	2. Statement from the Governor
	3. Part 1 - Review of the Economy
11	I Introduction
13	II National Income, Production and Tourism
18	III Prices, Wages and Employment
21	IV Money and Banking
37	V. Government Finance
43	VI External Trade and Balance of Payments
52	VII. International Economic Developments
54	VIII Conclusion
55	4. Part 2 - Supervision and Regulation of Banks
58	5. Part 3 - Operations of the Bank
65	6 Auditor`s Report
66	7 Balance Sheet & Profit and Loss Account
	8 Appendices
69	Statistical Tables
117	II Board of Directors
118	III Strategic Management Team
119	IV Senior Management Team





*The Governor*

*Bank of Mauritius  
Port Louis*

## LETTER OF TRANSMITTAL

12 December 1996

*Dr the Honourable Vasant Kumar Bunwaree, M.P.  
Minister of Finance,  
Government House,  
Port Louis.*

*Honourable Minister,*

*In accordance with the provision of Section 45 (1) (b) of the Bank of Mauritius Act, 1966, I transmit herewith the twenty-ninth Annual Report of the Bank for the year ended 30 June, 1996. 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 1995-96.*

*Yours sincerely,*

**Mitrajeet D. Maraye**  
*Governor*

## Statement from the Governor

### Introduction

The Mauritian economy recorded an average annual growth rate of around 5.0 per cent in the past 6 years. In 1995, the growth rate was 5.3 per cent mainly due to the performance in the manufacturing sector, the tourism industry and the Export Processing Zone.

In an environment characterised by high domestic demand and an economy operating at high capacity for a number of years, inflation remained a major policy concern.

The unfavourable inflation differential between Mauritius and its major trading partners and the gradual increases in the wage bills not matched by productivity increases might represent potential sources of inflationary pressures in the economy.

The main objective of the financial sector liberalisation is to enhance and promote efficiency in all sectors of the economy. With a view to maintaining financial discipline, the Bank positioned itself in the fast track lane of policy formulation and implementation.

As such, it is desirable that the right policy mix be adopted with a view to promoting sustained economic growth and achieving external balance in the medium and long term.

### Overview

#### ***Monetary Developments***

Monetary expansion continued to remain a major concern over the year. Inflation risks were heightened with the Floating Rate Note (FRN) loan of USD150 million raised in October 1995, exacerbating the problem of excess liquidity in the system. The growth rate of money supply, M2, shot up to 38.4 per cent on an annualised basis. As such policy efforts were consistently directed towards containing inflationary pressures in the economy.

In March 1996, two types of Bonds were issued with a view to mopping up excess liquidity from the system, thereby containing any destabilisation of the interbank foreign exchange market.

The development of a suitable institutional framework for market determination of the exchange rate of the rupee in the late 1980s would have greatly eased the transition from earlier administrative arrangements. Then, and only then, the removal of capital control would have followed logically as part of the strategy to integrate our financial system with the world economy. Despite the problem of sequencing, the interbank foreign exchange market has evolved. Now that the interbank foreign exchange market is becoming more active, market processes in this area of our financial system need to be refined and modernised.

#### ***Balance of Payments***

The current account deficit of the balance of payments continued to be a matter of concern. The upsurge in imports of goods relative to growth of exports over several years has led to persistent cur-

rent account deficits. The external payments position has implications for not only the stability of the foreign exchange market but also for macro-economic stability.

### ***Banking Developments***

Market discipline in a liberalised system is one of the predominant factors needed to ensure the smooth and sound built-up of a strong economy.

In such a framework, the existence of distressed and impaired banks poses not only a serious threat to the entire financial system, but also hampers the healthy development of financial markets. Laxity with regard to ailing banks simply damages the financial system, sometimes beyond repair, and has adverse macro-economic effects.

With a view to maintaining the financial health and total integrity of the financial system, the Bank of Mauritius carefully reviewed its stand regarding two banks, the MCCB Limited and the Union International Bank Ltd during the financial year ended June 1996.

The MCCB Limited, an ailing bank for several years, had gradually moved from technical mismanagement to cosmetic management and therefrom to desperate management. Besides, the bank could not meet the legal requirements as laid down in the Bank of Mauritius Act and Banking Act. A rescue plan was executed under the Mauritius Co-operative Central Bank Ltd (Rescue Plan) Act 1992. In July 1995, the Bank of Mauritius took over the management and control of the bank. In April 1996, the Bank of Mauritius had no alternative but to revoke the banking licence of the MCCB Limited in order to maintain the soundness of the banking system.

The Union International Bank Ltd was highly impaired through serious management weaknesses and could not abide by certain provisions of the law and regulatory guidelines prescribed by the Bank of Mauritius.

In its drive to promote the sound development of our financial sector, the Bank of Mauritius reaffirmed the view that the precarious state of the bank would eventually bring it to the point of collapse. The preservation of the soundness of our financial system prevailed over the consideration for allowing the operation of a bank clearly destined to fail. The Bank of Mauritius thus ordered the closure of the bank on 4 May 1996. The offer of the Delphis Bank Limited to the Liquidator of the Union International Bank Ltd to take over its assets and liabilities has been accepted and approved by the Bankruptcy Court. The takeover becomes effective as from January 1997.

With our financial system integrated with world economy, both banking and non-bank financial institutions have to adapt to international norms of conducting business. Banking is risk-taking and risks should be well measured and adequately managed. Banking soundness, information disclosure and payments and settlement system are the main areas that are being further strengthened. Capital maintained by commercial banks is required to be commensurate with the risks involved in the banking activity. Moreover, information disclosure is being constantly improved to enhance transparency.

### ***Investment and Information Technology***

The near-to-full capacity production in the economy has brought in challenges for a more balanced approach to economic management. Quality investment to generate sustained growth in the medium and long term is an indispensable condition for success in the competitive global economy.

While progress has been made in integrating the manufacturing sectors, we need to strike the right balance between productive investment for generating a good stream of income stemming from export earnings and infrastructural development directed towards capacity building.

Mauritius has attained a level of development that imperatively requires an upgrading of its work force. A strategic shift towards greater automation and continuous training is needed to address the labour situation and productivity improvement.

In the drive for productivity-based growth, information technology has an important role to play. Information is an important tool in the maintenance of our competitive advantage. The development of Mauritius into an information rich society is crucial to the promotion of economic development. More resources need to be directed towards strengthening the infrastructure relating to information technology. The development of broad-based skills in information technology through a comprehensive programme of training and the ability to use these skills in an increasingly integrated world economy are bound to be of tremendous assistance in facing growing global competition.

### ***Regional Co-operation***

The Bank of Mauritius is committed to contributing positively to the development of regional cooperation through its active participation and presence in different fora both on the international and regional fronts.

## **Conclusion**

As underlined in the Declaration of Partnership for Sustainable Global Growth at the 47th meeting of the Interim Committee of the Board of Governors of the IMF on September 29, 1996, amongst other things, the achievement of "budget balance and strengthened fiscal discipline in a multiyear framework" is indispensable and "continued fiscal imbalances and excessive public indebtedness, and the upward pressures they put on global interest rates, are threats to financial stability and durable growth".

The restoration of macro-economic strength will necessitate a narrowing down of the budget deficit. In conjunction with a fiscal policy designed to include revenue enhancing measures as well as to trim down unproductive expenditures and to encourage investment, monetary policy will be geared towards creating and sustaining necessary conditions for durable economic growth.

**Mitrajeet D. Maraye**

**12 December 1996**

# REVIEW OF THE ECONOMY 1995 - 1996

## Introduction

*The growth performance of the Mauritian economy in the last few years was maintained in 1995. The economy grew by 5.3 per cent in 1995, that is, by around the same rate as in the previous years. Developments during the year 1995-96 show that the economy today faces a number of challenges that need to be positively met in order to sustain macro-economic stability and the pace of growth. Stiff international competition, higher labour and production costs, increasing budget deficits, low savings rate, trade deficit, and lower investment in the productive sectors of the economy are the major problems that will have to be tackled appropriately. In the post-GATT free trade environment, with Mauritius now having been integrated to the world economy, it is essential that these constraints to macro-economic development be removed and economic and financial efficiency be enhanced.*

Prospects for 1996, however, are much better and this is supported by the sharp increases expected in the growth rates of the main sectors of the economy: the agricultural sector recorded a growth of 7.3 per cent in real value added in 1995 and this is forecast to go up to 7.7 per cent in 1996; after dropping to 4.1 per cent in 1995, the growth rate of the industrial sector is expected to reach 5.6 per cent in 1996; and a major component of the tourism industry, namely restaurants and hotels, recorded a growth rate of 9.0 per cent, with both tourist arrivals and earnings on an ascending trend, and this is expected to go up to 12.0 per cent in 1996.

Gross Domestic Product at factor cost recorded a nominal increase of 10.3 per cent in 1995 and is estimated to rise by 11.7 per cent in 1996. In real terms, it rose by 5.3 per cent in 1995, mainly on account of positive growths ranging between 3.7 and 8.0 per cent in all sectors of the economy, except construction. It is expected to grow still further by 5.8 per cent in 1996. Per capita GNP at market prices registered a growth of 7.9 per cent in 1995.

Aggregate consumption expenditure increased by 9.8 per cent in 1995, but in real terms, the growth rate worked out to 4.2 per cent. Gross Domestic Savings, the difference between GDP at market prices and aggregate consumption, registered a growth rate of 4.4 per cent as against 6.8 per cent registered in 1994 and is expected to increase by a higher rate of 17.1 per cent in 1996. As a result, the Savings ratio, the ratio of Savings to GDP at market prices, declined from 23.6 per cent in 1994 to 22.7 per cent in 1995 but is estimated to rise to 23.8 per cent in 1996.

Gross Domestic Fixed Capital Formation (GDFCF) fell by 13.4 per cent in 1995 mainly on account of lower investment in residential buildings and the slackening of construction activity in non-residential buildings. It is expected to grow at a nominal rate of 11.8 per cent in 1996. The investment level, that is the share of GDFCF in

GDP at market prices, fell from 30.7 per cent in 1994 to 24.5 per cent in 1995, and is estimated to remain at that level in 1996.

The rate of increase in the average Consumer Price Index (CPI) was 5.8 per cent in 1995-96, down from 6.1 per cent in 1994-95. On a calendar year basis, the rate of inflation was 6.0 per cent in 1995. As from July 1995, a wage compensation of 6.2 per cent was awarded to employees of the public and private sectors earning up to Rs2,200 per month and, for those earning more, the allowance ranged from Rs135 to Rs190. As at 1 July, 1996, the population of the Republic of Mauritius was estimated at 1,133,721 and at the end of December, 1995, the labour force was estimated at 524,000 and total employment at 515,000. The unemployment rate stood around 1.7 per cent in December 1995.

After three successive deficits, the overall balance of payments recorded a surplus of Rs3,841 million in 1995-96, largely on account of the loan of US\$150 million raised through the issue of Floating Rate Notes (FRN). Imports, f.o.b., went up to Rs34,502 million against exports, f.o.b., of Rs28,908 million. The current account registered a lower deficit of Rs628 million whereas the capital and financial account recorded a net outflow of Rs1,368 million. Total foreign exchange reserves rose from Rs11,720 million at end-June 1995 to Rs15,561 million at end-June 1996. Import coverage improved from 17 weeks at the end of June, 1995, to 21.5 weeks at the end of June, 1996.

Domestic credit extended by the banking system increased by 6.7 per cent in 1995-96. Bank credit to the private sector grew by 5.2 per cent. Money supply, M2, rose by 14.7 per cent and the growth rate of private sector deposits with commercial banks was 16.6 per cent during the same period.

Government recurrent revenue and grants amounted to Rs13,246 million whereas expenditure and net lending reached Rs17,595 million. The overall budget deficit widened further to

Rs4,349 million and was financed both from foreign and domestic sources. Total public indebtedness reached Rs33,750 million in June 1996, with external and internal debt amounting to Rs9,163 million and Rs24,587 million respectively.

The economic and financial developments during the year 1995-96 are discussed in greater details in the following chapters of the report.



## II. NATIONAL INCOME AND PRODUCTION

### National Income

Gross Domestic Product at factor cost is expected to rise, in real terms, from 5.3 per cent in 1995 to 5.8 per cent in 1996. Gross Domestic Product at factor cost recorded a nominal increase of 10.3 per cent from Rs54,549 million in 1994 to Rs60,142 million in 1995 and is estimated to rise further by 11.7 per cent to Rs67,170 million in 1996.

GNP at market prices recorded a concurrent rise from Rs62,663 million in 1994 to Rs68,168 million in 1995 and is estimated to rise further to Rs76,025 million in 1996. Per capita GNP at market prices registered a growth of 7.9 per cent from Rs56,321 in 1994 to Rs60,750 in 1995. It is estimated at Rs67,071 million in 1996.

### Consumption Expenditure, Investment and Savings

Final consumption expenditure rose by 9.8 per cent from Rs48,223 million in 1994 to Rs 52,962 million in 1995. It is estimated at Rs58,250 million in 1996. As a percentage of GDP at market prices, aggregate consumption expenditure rose from 76.4 per cent in 1994 to 77.3 per cent in 1995. However, it is expected to decline marginally to 76.2 per cent in 1996.

Gross Domestic Fixed Capital Formation (GDFCF) declined from Rs19,350 million (inclusive of an investment of Rs2,000 million in an aircraft) in 1994 to Rs16,750 million in 1995 and it is estimated at Rs18,730 million in 1996, representing a nominal growth rate of 11.8 per cent. Private sector accounted

for 65 per cent of total GDFCF and public sector for 35 per cent. GDFCF as a percentage of GDP at market prices declined from 30.7 per cent in 1994 to 24.5 per cent in 1995. It is estimated to remain unchanged at 24.5 per cent in 1996. Domestic investment declined from Rs20,462 million in 1994 to Rs17,349 million in 1995; it is estimated to rise by 6.5 per cent to Rs18,470 million in 1996.

Gross Domestic Savings rose from Rs14,883 million in 1994 to Rs15,538 million in 1995, representing a growth rate of 4.4 per cent as against 6.8 per cent registered in 1994. It is estimated to increase by a higher rate of 17.1 per cent to Rs18,200 million in 1996. As a percentage of GDP at market prices, Gross Domestic Savings declined from 23.6 per cent in 1994 to 22.7 per cent in 1995 but is estimated to rise to 23.8 per cent in 1996.

The Resource Gap, the excess of domestic investment over savings, narrowed from Rs5,579 million in 1994 to Rs1,811 million in 1995. It is estimated at Rs270 million in 1996. As a percentage of GDP at market prices, resource gap went down from 8.8 per cent in 1994 to 2.6 per cent in 1995 and is estimated to decline further to 0.4 per cent in 1996.

Gross national disposable income increased by 8.6 per cent, from Rs64,363 million in 1994 to Rs69,893 million in 1995 and is estimated to reach Rs77,775 million in 1996.

Table II.1 shows the main national accounting aggregates and ratios for the years 1993 to 1996.

**Table II.1: Main National Accounting Aggregates and Ratios**

	1993	1994	1995*	1996**
<b>A:Aggregates (Rs Million)</b>				
1. GDP at Factor Cost	48,068	54,549	60,142	67,170
Annual real growth rates (per cent)	+4.9	+5.3	+5.3	+5.8
2. GDP at Market Prices	56,493	63,106	68,500	76,450
3. GNP at Market Prices	56,556	62,663	68,168	76,025
4. Per Capita GNP at Market Prices(Rupees)	51,540	56,321	60,750	67,071
5. Aggregate Consumption Expenditure	42,560	48,223	52,962	58,250
6. Compensation of Employees	23,040	26,260	28,862	32,480
7. Gross Domestic Fixed Capital Formation	16,065	19,350	16,750	18,730
8. Gross Domestic Investment	17,438	20,462	17,349	18,470
9. Gross Domestic Savings	13,933	14,883	15,538	18,200
10.Resource Gap	-3,505	-5,579	-1,811	-270
11. Gross National Disposable Income	58,175	64,363	69,893	77,775
<b>B:Ratios:As percentage of GDP at Market Prices</b>				
1. Gross Domestic Savings	24.7	23.6	22.7	23.8
2. Aggregate Consumption Expenditure	75.3	76.4	77.3	76.2
3. Compensation of Employees	40.8	41.6	42.1	42.5
4. Gross Domestic Fixed Capital Formation	28.4	30.7	24.5	24.5
5. Resource Gap	-6.2	-8.8	-2.6	-0.4

Source: Central Statistical Office

\* Revised

\*\* Forecast

## Agriculture

Agriculture contributes to nearly 25.9 per cent of total domestic exports earnings, 11.3 per cent of employment and 9.8 per cent to GDP. The share of agriculture in GDP is estimated to rise from 9.4 per cent in 1995 to 9.8 per cent in 1996. The noticeable growth of

the agricultural sector is expected to result from the improved performance of the sugar sector triggered mainly by favourable weather conditions and an increase in the production of foodcrops, vegetables and flowers .

Table II.2 shows the main aggregates of the agricultural sector for the years 1993 to 1996.

**Table II.2: Main Aggregates of the Agricultural Sector**

	1993	1994	1995*	1996**
1. Annual real growth rate (Per Cent)	-6.8	-7.4	+7.3	+7.7
2. Employment in large establishments as at March	35,109	34,163	33,126	32,547
3. Share of agricultural employment in total employment (Per Cent)	12.1	11.7	11.5	11.3
4. Average Monthly earnings as at March (Rupees)	2,862	3,187	3,981	4,396
5. Value added at current factor cost (Rs million)	4,670	4,960	5,665	6,600
of which sugar	(2,740)	(2,855)	(3,375)	(4,120)
6. Share of agriculture in total GDP at factor cost (Per Cent)	9.7	9.1	9.4	9.8
7. Investment at current factor cost(Rs million)	625	610	660	535
8. Share of investment in agriculture in total GDPCF (Per Cent)	3.9	3.2	3.9	2.9
9.Exports of food and agricultural products (Rs million)	6,121	6,110	6,677	n.a
10.Share of agricultural exports in total domestic exports(Per Cent)	27.3	26.3	25.9	n.a

Source: Central Statistical Office

\* Revised

\*\* Estimates

## Sugar

There are 17 mills with an average crushing capacity of 140 tons cane per hour producing a normal sugar output of 650,000 tons a year. The average cane yield is about 86 tons per hectare and the sugar yield is about 8.5 tons per hectare.

Under the Sugar Protocol of the Lome Convention, Mauritius benefits from an ACP quota of 507,000 tons of sugar to the European Union. Following the ACP/EU sugar agreement in June 1995, Mauritius was allotted 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 23,928 metric tons tel quel in 1995-96.

The area under cane cultivation declined from 74,017 hectares in 1994 to 72,035 hectares in 1995. The extraction rate rose from 10.39 per cent in 1994 to 10.46 per cent in 1995. The average yield of sugar per hectare increased from 6.87 tons in 1994 to 7.49 tons in 1995.

The value added by the sugar sector increased from Rs2,855 million in 1994 to Rs3,375 million in 1995 and is estimated at Rs4,120 million in 1996. During the year 1995-96,519,066 tons of sugar valued at Rs6,538 million were exported as against 492,231 tons of sugar valued at Rs5,578 million in 1994-95.

Table II.3 shows the trends in sugar production and exports for the years 1992-93 to 1995-96.



**Table II.3: Trends in Sugar Production and Exports**

	(Tons Tel Quel)			
	1992-93	1993-94	1994-95	1995-96*
Opening Stock (1st July)	36,817	38,121	34,904	14,294
Opening ISA Special Stock				
Production	626,882	564,955	511,923	533,247
Available supplies	663,699	603,076	546,827	583,471*
Exports	588,760	530,556	492,231	519,066
of which:				
U.K.	(472,152)	(451,258)	(431,356)	(454,863)
Other EEC Countries	(44,358)	(41,704)	(38,286)	(56,984)
U.S.A.	(13,325)	(11,260)	(14,218)	(2,926)
Canada	(15,771)	(42)	(84)	(42)
Other	(43,154)	(26,292)	(8,287)	(4,251)
Domestic Consumption	37,747	36,435	37,393	37,360
Loss/(Surplus in Storage)	929	(1,181)	(2,909)	(1,252)
Closing Stock (30th June)	38,121	34,904	14,294	25,793
Closing ISA Special Stock				

\* Includes 35,930 tons of imported sugar

Source : The Mauritius Chamber of Agriculture

World sugar production in 1995-96 (on a September/August year basis) is forecast at 123.0 million tons, about 6.6 million tons more than 116.4 million tons produced in 1994-95. Global sugar consumption for 1995-96 is estimated at a level of 117.7 million tons as against 114.3 million tons in 1994-95. The stock to consumption ratio is estimated to rise from 34.5 per cent in 1994-95 to 36.9 per cent in 1995-96. The ISA daily price of sugar per pound declined from 13.56 US cents in 1994-95 to 12.25 US cents in 1995-96. The London Daily Price (c.i.f. UK) of raw sugar recorded a 6.5 per cent decline from £ 214.0 per ton in 1994-95 to £200 per ton in 1995-96.

1994 to 3,785 tons in 1995. Exports of tea decreased from 4,028 tons in 1994 to 2,872 tons in 1995. Export earnings declined significantly from Rs83.0 million in 1994 to Rs50.0 million in 1995.

Table II.4 shows the area, production and exports of tea for the years 1992 to 1995.

## Tea

The tea industry continues to experience difficulties as exhibited by the declining trend of both production volumes and prices. Tea production drastically went down in 1995 following the phased conversion of approximately 2000 hectares of tea lands to sugar cane plantation.

The area under cultivation of tea decreased from 3,028 hectares in 1994 to 2,077 hectares in 1995. The production of green leaf declined from 27,204 tons in 1994 to 21,419 tons in 1995. The yield of green leaf per hectare rose from 9.0 tons to 10.3 tons. Production of black tea went down from 5,089 tons in

**Table II.4: Trends in Production and Exports of Tea**

	1992	1993	1994	1995*
Total area cultivated (Hectares)	3,133	3,151	3,028	2,077
Production of green leaf (tons)	30,374	30,900	27,204	21,419
Yield (Tons per Hectare)	9.7	9.8	9.0	10.3
Production of black tea (tons)	5,845	5,931	5,089	3,785
Price (Rs per kilo, f.o.b.)	17.44	23.36	20.57	17.41
Export of black tea (tons)	5,418	4,367	4,028	2,872
Export receipts (Rs million)	95.0	103.0	83.0	50.0

Source: Tea Board  
\*Estimates

### Industrial Sector

The industrial sector in Mauritius accounted for 74.1 per cent of total domestic export earnings, 42.2 per cent of employment and 33 per cent of GDP in 1995. The EPZ sector alone accounts for 50 per cent of manufacturing output.

The value added by the industrial sector at current factor cost increased from Rs19,807 million in 1995 to Rs21,985 million in 1996. In real terms, the industrial sector recorded a growth rate of 4.1 per cent in 1995 and is estimated to grow by 5.6 per cent in 1996.

Table II.5 shows the main aggregates of the industrial sector for the period 1993 to 1996.

**Table II.5: Main Aggregates of the Industrial Sector**

	1993	1994	1995*	1996**
1. Annual real growth rate (Per Cent)	+5.4	+5.2	+4.1	+5.6
2. Employment in large establishments as at March	132,545	129,238	124,905	121,182
3. Share of industrial employment in total employment(Per Cent)	45.7	44.2	43.2	42.2
4. Average monthly earnings as at March(Rs)	5,606	7,134	7,646	8,246
5. Value added at current factor cost (Rs mn)	16,013	18,092	19,807	21,985
6. Share of value added in total GDP at factor cost (Per Cent)	33.3	33.2	32.9	32.7
7. Investment at current factor cost(Rs mn)	3,630	4,015	3,830	4,490
8. Share of investment in total GDFCF(Per Cent)	22.6	20.7	22.9	24.0
9. Exports of industrial products (Rs mn)	16,322	17,086	19,100	n.a
10.Share of industrial exports in total domestic exports(Per cent)	72.7	73.7	74.1	n.a.

Source: Central Statistical Office  
\* Revised      \*\*Estimates

The value added and exports of the EPZ sector continue to rise, despite marginal decreases in EPZ employment. The value added at current prices by the EPZ firms rose from Rs6,373 million in 1994 to Rs7,093 million in 1995 and is estimated at Rs7,895 million in 1996. Investment in this sector, after wit-

nessing a decline from Rs900 million in 1994 to Rs815 million in 1995, is estimated to attain a peak of Rs950 million in 1996.

Table II.6 shows the main aggregates of the EPZ sector for the period 1993 to 1996.

**Table II.6: Main Aggregates of the EPZ Sector**

	1993	1994	1995*	1996**
1. No of enterprises as at June	550	509	477	475
2. Employment as at June	86,028	83,862	81,823	79,269
3. Average monthly earnings as at March (Rs.)	4,287	4,955	5,257	5,541
4. Value added at current prices (Rs mn)	5,705	6,373	7,093	7,895
5. Share of EPZ in total GDP at factor cost(Per Cent)	11.9	1.7	11.8	11.8
6. Investment at current prices (Rs mn)	900	900	815	950
7. Share of EPZ investment in total GDFCF(Per Cent)	5.6	4.7	4.9	5.1
8. Exports (f.o.b.)-Rs mn	15,821	16,533	18,267	20,500
9. Imports (c.i.f.)- Rs mn	9,326	10,125	10,856	11,700
10. Net Exports- Rs mn	6,495	6,408	7,411	8,800
11. Net EPZ exports to total EPZ exports	41.1	38.8	40.5	43.0
12. Productivity Index (Base Year 1982 =100)	129	140	150	n.a

Source: Central Statistical Office

\* Revised \*\* Estimates

Export earnings of the EPZ rose by 10.5 per cent, from Rs16,533 million in 1994 to Rs18,267 million in 1995 and are expected to rise by 12.2 per cent to Rs20,500 million in 1996. During the same period EPZ imports increased from Rs10,125 million to Rs10,856 million and further to an estimate of Rs11,700 million. The ratio of net EPZ exports to total EPZ, exports is estimated to rise from 40.5 per cent in 1995 to 43.0 per cent in 1996.

## Tourism

The tourist industry has established itself firmly as a vital economic activity on the island through its direct contribution to GDP growth and foreign exchange earnings, and, indirectly, through employment creation in a number of sectors including hotels and restaurants, transportation and retail trade and handicraft. Total foreign exchange earnings generated by that sector went up from Rs5,826 million in 1993-94 to Rs7,038 million in 1994-95 and further to Rs8,094 million in 1995-96, or an increase of 15.0 per cent in 1995-96, as compared to 20.8 per cent in 1994-95.

The number of tourist arrivals remained on an ascending trend, rising from 388,255 in 1993-94 to 406,556 in 1994-95 and further to 450,493 in 1995-96, thereby

recording a growth rate of 10.8 per cent in 1995-96, higher than the 4.7 per cent increase registered in 1994-95. The rapid expansion in the number of tourists resulted from combined efforts of the Government and the major hotel chains of the island to highlight the quality image of the country and to tap new markets besides consolidating traditional ones.

Almost all markets showed increases in the number of tourist arrivals in 1995-96. The number of tourists coming from European countries rose from 236,643 in 1994-95 to 260,718 in 1995-96, representing an increase of 10.2 per cent as compared to 15.1 per cent in 1994-95. Tourists from South Africa and Reunion Island increased by 8,929 and 1,578 to 47,022 and 79,252, respectively, in 1995-96. Tourists from the Oceania region went up by 34.7 per cent, from 5,082 in 1994-95 to 6,846 in 1995-96.

Despite the fact that the number of hotels on the island remained unchanged at 92 in 1995-96, the number of rooms in hotels increased from 5,922 in 1994-95 to 6,404 in 1995-96 or by 482 and the number of bed-places went up from 12,255 to 13,219 or by 964.

Total employment in large establishments of the tourist industry rose from 13,855 at the end of March 1995 to 14,416 at the end of March 1996, representing an increase of 4.0 per cent.

III. PRICES, WAGES AND EMPLOYMENT

Prices

The Consumer Price Index (CPI) with base year July 1991-June 1992 = 100, rose by 9.8 points, from 129.8 at the end of June 1995 to 139.6 at the end of June 1996 as compared with a rise of 6.6 points in the preceding year.

The rate of inflation maintained its declining trend, from 9.4 per cent in 1993-94 to 6.1 per cent in 1994-95 and further to 5.8 per cent in 1995-96. On a calendar year basis, the rate of inflation was 6.0 per cent in 1995.

The table below gives the changes in the CPI by

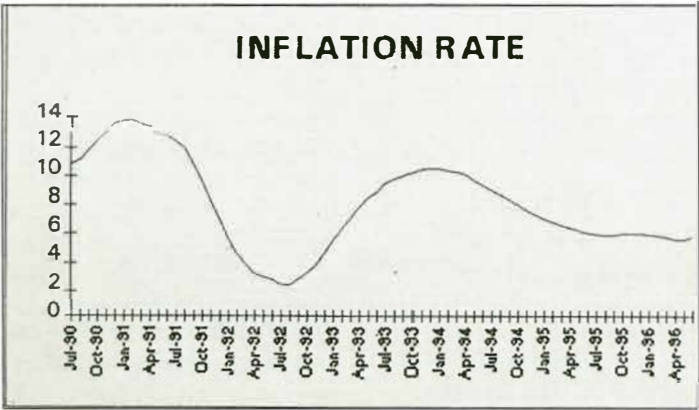
commodity group for 1995-96. Of the 9.8 point increase in the CPI in 1995-96, about 34.7 per cent is attributable to increases in the price of "Food and Non-Alcoholic Beverages" which carry a sizeable weight of 39.2 per cent in the CPI basket. Other major increases were noted in the prices of two other commodity groups namely "Alcoholic Beverages and Tobacco" and "Housing and Household Operations" which accounted for 18.4 and 10.2 per cent respectively of the increase in the CPI.

During the year 1995-96, export prices rose by 8.0 per cent whereas import prices went up by 5.7 per cent. Export prices had risen by 4.9 per cent and import prices by 7.5 per cent in 1994-95.

Table III.1: Changes in the CPI by Commodity Group

Commodity Group  (1)	Percentage Weights  (2)	Point change between June 95 and June 96	
		Unweighted (3)	Weighted (2) *(3) (4)
1 Food & Non-Alcoholic Beverages	39.2	+8.7	+3.4 (+34.7)
2 Alcoholic Beverages & Tobacco	8.2	+21.7	+1.8 (+18.4)
3 Clothing & Footware	8.8	+9.3	+0.8 (+8.1)
4 Fuel & Light	5.2	-1.2	-0.1 (-1.0)
5 Housing & Household Operations	13.1	+7.4	+1.0 (+10.2)
6 Medical Care & Health Expenses	3.6	+10.8	+0.4 (+4.1)
7 Transport & Communication	9.7	+6.6	+0.6 (+6.1)
8 Recreation, Entertainment, Education & Cultural Services	6.6	+11.7	+0.8 (+8.2)
9 Miscellaneous Goods & Services	5.6	+19.6	+1.1 (+11.2)
All Groups	100	+9.8	+9.8 (100.0)

Figures in brackets are percentages to total.  
Source: Central Statistical Office, Government of Mauritius.





## Wages

In Mauritius, the National Remuneration Board and the Pay Research Bureau make recommendations for increases in wages and salaries in the private sector and the public sector respectively. In addition, annual tripartite negotiations are held between representatives of both trade unions and employers and the Government to discuss about the quantum of compensation to be given for the increase in the cost of living, as measured by the increase in the Consumer Price Index, in the preceding fiscal year. An end-of-year bonus amounting to a minimum of one month salary is also paid by employers although the full nominal amount is essentially at the discretion of the latter.

In order to compensate them for the increase in the cost of living in 1994-95, employees of both the public and private sectors earning up to Rs 2,200 per

month were granted, as from July 1995, a wage increase of 6.2 per cent. For those with monthly earnings above that nominal amount, the allowance ranged from Rs135 to Rs190, depending upon the income bracket of the employee.

The average monthly rates of pay in large establishments increased by 6.3 per cent, from Rs6,334 to Rs6,732 between March 1995 and March 1996, as compared to a much higher increase of 9.6 per cent between March 1994 and March 1995. A sector-wise comparison shows that the agricultural sector, other than Sugarcane and Tea, registered the highest increase in monthly average earnings of 13 per cent. That sector is closely followed by the "Sugar" and "Transport, Storage and Communication" sectors, both of which recorded increases of 11 per cent.

Table III.2 shows the sector-wise average monthly earnings for the period March 1994 to March 1996.

**Table III.2: Average Monthly Rates of Pay by Industrial Group (March 1994 to March 1996)**

Industrial Group	Rupees			% change over test 12 months
	Mar-94	Mar-95	Mar-96	
Agriculture and Fishing	3,187	3,981	4,396	10%
<i>Sugar Cane</i>	3,075	3,879	4,294	11%
<i>Tea</i>	5,686	6,400	6,971	9%
<i>Other</i>	5,032	5,486	6,180	13%
Mining and Quarrying	6,717	7,583	8,207	8%
Manufacturing	5,162	5,659	5,972	6%
Electricity and Water	10,044	8,988	9,707	8%
Construction	6,614	8,355	9,096	9%
Wholesale, Retail Trade, Restaurants and Hotels	5,692	6,376	6,746	6%
Transport, Storage and Communication	6,752	7,339	8,122	11%
Financing, Insurance, real estate and Business Services	7,980	9,248	10,096	9%
Community, Social and Personal Services	6,417	6,814	7,079	4%
<i>Government:</i>				
(a) <i>Central</i>	6,525	6,931	7,176	4%
(b) <i>Local</i>	5,175	5,409	5,612	4%
<i>Other</i>	6,438	6,872	7,224	5%
Activities not specified elsewhere	4,316	4,905	4,704	-4%

Source: Central Statistical Office

## Employment

Between 1991 and 1995, the average annual growth rate of both the labour force and employment exceeded that of the population of the country. From 468,000 at the end of December 1991, the labour force rose by an average of 2.9 per cent annually to reach 524,000 at the end of December 1995. During the same period, total employment grew from 458,000 to 515,000 or at an average annual growth rate of 3.0%. In contrast, the population of the country grew at an average annual growth rate of 1.2 per cent over the same period and was estimated at 1,130,820 at the end of December 1995.

Between December 1994 and December 1995, the total labour force increased by 13,000 to reach 524,000. Male and female labour force accounted for 6,000 and 7,000 of the increase, respectively.

During the same period, total employment grew by 2.4 per cent as compared to 3.1 per cent a year earlier. An analysis of the data by gender shows that while male employment increased by 1.6 per cent, from 328,600 to 334,000, female employment grew by 3.7 per cent, from 174,200 to 180,600. Thus, the proportion of women in total employment was 35.1 per cent at the end of December 1995 as compared to 34.6 a year before. The increase in employment for both males and females was concentrated in two sec-

\* Figures in brackets are percentages to total  
Source: Central Statistical Office

## IV. MONEY AND BANKING

Monetary developments in the year 1995-96 were marked by a surge in the net foreign assets of the Bank of Mauritius, which was triggered by the loan of US\$ 150 million raised by the Government through the issue of Floating Rate Notes. As a direct result, reserve money expanded sharply and, with both narrow and broad money growing at a slower rate, the multipliers for the two measures of money supply fell. However, with only a small portion of that substantial liquidity utilised to provide credit to the private sector and most of it directed towards investments in bills, the liquid assets maintained by commercial banks went up. As a result, primary Treasury/Bank of Mauritius bills auctions and secondary bill market buoyed up.

### Monetary Aggregates

Huge inflows arising from the rupee counterpart of the loan of US\$ 150 million raised through the issue of Floating Rate Notes helped net foreign assets of the banking system reverse the trend observed in the previous three fiscal years when successive falls were registered. From Rs14,810 million at the end of June 1995, they edged up by 29.0 per cent to Rs19,110 million at the end of June 1996, or by a significant Rs4,300 million, in complete contrast to the fall of

Rs515 million or 3.4 per cent registered in the previous year. The net foreign assets of the Bank of Mauritius jumped from Rs11,720 million to Rs15,561 million or by Rs3,841 million, whereas those of commercial banks improved from Rs3,090 million to Rs3,549 million, or by Rs459 million, slightly lower than the expansion of Rs494 million registered a year before.

For the second consecutive year, a marked deceleration was noted in the pace of expansion of bank credit to both Government and the private sector with the result that net domestic credit nudged up by only Rs2,941 million from Rs44,114 million at the end of June 1995 to Rs47,055 million at the end of June 1996. This represented a lower increase of 6.7 per cent than the increases of 17.8 and 30.5 per cent recorded in 1994-95 and 1993-94, respectively.

From 15.2 per cent in 1994-95, the growth rate of bank credit to the private sector decelerated to 5.2 per cent in 1995-96 and, in absolute terms, private sector credit improved by only Rs1,581 million from Rs30,474 million to Rs32,055 million and accounted for roughly 53.8 per cent of the expansion in total domestic credit, down from 60.1 per cent a year earlier.

**Table IV.1: Monetary Survey – June 1993 to June 1996**

	(Rs Million)			
	June-93	June-94	June-95	June-96
<b>1. Net Foreign Assets</b>	<b>15,935.0</b>	<b>15,324.8</b>	<b>14,809.8</b>	<b>19,109.6</b>
(a) Bank of Mauritius	13,691.7	12,729.4	11,719.9	15,561.2
(b) Commercial banks	2,243.3	2,595.4	3,089.8	3,548.4
<b>2. Domestic Credit</b>	<b>28,689.0</b>	<b>37,444.8</b>	<b>44,114.4</b>	<b>47,055.2</b>
(a) Net Claims on Govt	8,190.4	10,870.5	13,529.4	14,798.4
(b) Claims on Private Sector	20,387.5	26,463.1	30,473.9	32,054.6
(c) Claims on other Banklike Institutions	111.1	111.1	111.1	130.9
(d) Claims on Non-Bank Financial Institutions				71.3
<b>3. Assets : Liabilities</b>	<b>44,624.0</b>	<b>52,769.6</b>	<b>58,924.2</b>	<b>66,164.7</b>
<b>4. Aggregate Monetary Resources</b>	<b>36,380.1</b>	<b>42,504.9</b>	<b>46,649.1</b>	<b>53,509.2</b>
(a) Money Supply	6,959.1	7,030.9	8,134.3	8,235.0
(i) Currency with public	3,315.9	3,570.3	3,767.4	4,161.9
(ii) Demand Deposits	3,643.2	3,460.6	4,366.9	4,073.1
(b) Quasi-Money	29,421.0	35,474.0	38,514.8	45,274.2
(i) Savings Deposits	14,715.5	16,675.6	16,885.6	20,113.9
(ii) Time Deposits	14,705.5	18,798.4	21,629.2	25,160.3
<b>5. Other Items net</b>	<b>8,243.9</b>	<b>10,264.7</b>	<b>12,275.1</b>	<b>12,655.5</b>



Likewise, bank credit to the Government increased by Rs1,269 million from Rs13,529 million to Rs14,798 million, or 9.4 per cent, down from 24.5 per cent recorded a year earlier. Government borrowing requirements from the central bank eased by Rs886 million, from Rs2,680 million at the end of June 1995 to Rs1,794 million at the end of June 1996, as compared to an increase of Rs743 million in 1994-95. In contrast, commercial bank credit to the Government expanded by 19.9 per cent, slightly lower than the 21.4 per cent registered a year before

and, in absolute terms, shot up by Rs2,154 million from Rs10,850 million to Rs13,004 million.

The combined effect of increases in both net foreign assets and domestic credit gave rise to an increase of Rs6,860 million in aggregate monetary resources (M2) from Rs46,649 million at the end of June 1995 to Rs53,509 million at the end of June 1996, or by 14.7 per cent, way above the 9.8 per cent registered in the previous year.

**Table IV.2: Changes in Monetary Aggregates  
1993-94 to 1995-96**

	1993-94	(Rs Million) 1994-95	1995-96
<b>1. Money Supply</b>	<b>71.8</b>	<b>1,103.4</b>	<b>100.7</b>
<b>2. Quasi-Money</b>	<b>6,053.0</b>	<b>3,040.8</b>	<b>6,759.4</b>
<b>3. Aggregate Monetary Resources (a+b-c)</b>	<b>6,124.8</b>	<b>4,144.2</b>	<b>6,860.1</b>
(a) Net Foreign Assets	-610.2	-515.0	4,299.8
(b) Domestic Credit	8,755.8	6,669.6	2,940.8
(i) Net Claims on Govt.	2,680.1	2,658.9	1,269.0
(ii) Claims on Private Sector	6,075.6	4,010.8	1,580.7
(iii) Claims on other Banklike Institutions	0.0	0.0	19.8
(iv) Claims on Non-Bank Financial Institutions	0.0	0.0	71.3
(c) Other items net	2,020.8	2,010.4	380.4

A moderate increase in currency with the public, partly offset by a drop in demand deposits brought about a growth rate of 1.2 per cent in money supply (M1) in 1995-96, down from 15.7 per cent in the previous year. Money supply went up from Rs8,134 million to Rs8,235 million or by Rs101 million, sharply down from the expansion of Rs1,103 million in 1994-95. Currency with public went up by Rs395 million from

Rs3,767 million to Rs4,162 million and at the end of June 1996 represented some 50.5 per cent of total money supply, up from 46.3 per cent a year earlier. In contrast, after an increase of 26.2 per cent in 1994-95, demand deposits dropped by 6.7 per cent from Rs4,367 million to Rs4,073 million and accounted for 49.5 per cent of total money supply at the end of June 1996, down from 53.7 per cent a year before.

**Table IV.3: Sources of changes in Aggregate Monetary Resources: 1993-94 to 1995-96**

	1993-94	(percentage point) 1994-95	1995-96
<b>1. Net Foreign Assets</b>	<b>-1.7</b>	<b>-1.2</b>	<b>9.2</b>
(i) Bank of Mauritius	-2.6	-2.4	8.2
(ii) Commercial Banks	1.0	1.2	1.0
<b>2. Net Claims on Government</b>	<b>7.4</b>	<b>6.3</b>	<b>2.7</b>
(i) Bank of Mauritius	3.6	1.8	-1.9
(ii) Commercial Banks	3.8	4.5	4.6
<b>3. Claims on Private Sector</b>	<b>16.6</b>	<b>9.5</b>	<b>3.4</b>
<b>4. Claims on other Banklike Institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>5. Claims on Non-Bank Financial Institutions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>6. Other items net</b>	<b>5.5</b>	<b>4.8</b>	<b>0.8</b>
<b>7. Percentage change in Aggregate Monetary Resources (1+2+3+4+5-6)</b>	<b>16.8</b>	<b>9.8</b>	<b>14.7</b>



There was an acceleration in the growth rate of quasi-money (savings deposits plus time deposits with commercial banks) from 8.6 per cent in 1994-95 to 17.6 per cent in 1995-96. In absolute terms, quasi-money went up from Rs38,515 million at the end of June 1995 to Rs45,274 million at the end of June 1996 or by Rs6,759 million and contributed 98.5 per cent of the total increase in aggregate monetary resources, up from 73.4 per cent in 1994-95. After a marginal increase of 1.3 per cent in 1994-95, the growth of savings deposits accelerated considerably to 19.1 per cent and, in absolute terms, savings deposits expanded by Rs3,228 million, from Rs16,886 million to Rs20,114 million. This is probably due to the decision to make banks compute interest on savings deposits on a daily basis. Time deposits soared by Rs3,531 million from Rs21,629 million to Rs25,160 million, or by 16.3 per cent, compared to a lower increase of 15.1 per cent a year before. As a percentage of quasi-money, the share of time deposits dropped from 56.2 to 55.6 per cent during the year whereas that of savings deposits drove up from 43.8 per cent to 44.4 per cent over the same period. Tables 1, 2, 3 give more details on the monetary aggregates from 1993-94 through 1995-96.

## Reserve Money

Reserve money shot up by 46.5 per cent or Rs3,719 million, from Rs8,005 million at the end of June 1995 to Rs11,724 million at the end of June 1996, contrasting with a fall of Rs870 million or 9.8 per cent in the preceding year. That spurt in reserve money is attributed to a sharp rise in net foreign assets and net other items, which was partly offset by a fall in net claims on Government.

Net foreign assets of the Bank of Mauritius soared by Rs3,841 million or 32.8 per cent from Rs11,720 million at the end of June 1995 to Rs15,561 million at the end of June 1996, mainly due to the Floating Rate Notes contracted by the Government, as against a fall of 7.9 per cent in the preceding year. Net claims on Government declined by Rs886 million or by 33.0 per cent from Rs2,680 million at the end of June 1995 to Rs1,794 million at the end of June 1996, after a rise of 38.4 per cent in 1994-95.

On the uses side of reserve money, all the components registered an increase, the highest being deposits of commercial banks, with an increase of 63.2 per cent or Rs2,159 million from Rs3,414 million in June 1995 to Rs5,573 million in June 1996. Currency with public expanded by 10.5 per cent from Rs3,767 million to Rs4,162 million whereas currency with banks rose by a mere 2.1 per cent from Rs815 to Rs832 million during the same period. Bank of Mauritius bills held by commercial banks increased by

Rs1,140 million from a nil figure in June 1995. Table 4 shows the uses and sources of reserve money from June 1993 through June 1996.

## Trends in Reserve Money and Monetary Ratios

The declining trend in the monthly average level of reserve money observed during the three previous years reversed in 1995-96. From Rs8,395 million in 1994-95, it shot up by 19.3 per cent to Rs10,013 million. As the monthly average level of the money supply rose by a fractional 3.2 per cent only from Rs7,797 million in 1994-95 to Rs8,045 million in 1995-96, the money multiplier for money supply dropped to 0.80, from 0.93 in the previous year. One component of money supply, namely currency with public, averaged Rs4,069 million and grew at a higher rate of 5.8 per cent in 1995-96 compared with an average of Rs3,845 million and a growth rate of 5.4 per cent in 1994-95. In contrast, the monthly average level of demand deposits went up from Rs3,952 million to Rs3,976 million, but its growth slowed down from 21.6 per cent in 1994-95 to only 0.6 per cent in 1995-96. Although the other component of aggregate monetary resources, namely quasi-money, grew at a fast rate of 17.2 per cent, the money multiplier for aggregate monetary resources fell from 5.34 in 1994-95 to 5.14 in 1995-96.

The ratios relating to the components of domestic liquidity underwent different changes in 1995-96. There was a fall in the ratio of demand deposits to money supply from 50.7 in 1994-95 to 49.4 in 1995-96 and, as a result, the ratio of currency to money supply pushed up from 49.3 to 50.6. Both the ratios of currency to aggregate monetary resources and demand deposits to aggregate monetary resources registered a drop in 1995-96, from 8.6 and 8.8 in 1994-95 to 7.9 and 7.7 respectively in 1995-96. After remaining constant at 17.4 in the two previous years, the ratio of money supply to aggregate monetary resources tumbled to 15.6 and, correspondingly, that of quasi-money to aggregate monetary resources improved from 82.6 to 84.4. Table 5 shows the trend in the monetary ratios from 1992-93 through 1995-96.

**Table IV.4: Reserve Money – June 1993 to June 1996**

	(Rs Million)			
	June-93	June-94	June-95	June-96
<b>A. Reserve Money</b>	<b>8,739.4</b>	<b>8,874.9</b>	<b>8,004.6</b>	<b>11,723.7</b>
<b>B. Uses of Reserve Money</b>	<b>8,739.4</b>	<b>8,874.9</b>	<b>8,004.6</b>	<b>11,723.7</b>
(i) Currency with public	3,315.9	3,570.3	3,767.4	4,161.9
(ii) Currency with commercial banks	755.5	793.6	814.6	832.1
(iii) Deposits of commercial banks	3,326.9	3,365.2	3,414.2	5,573.5
(iv) Other deposits	10.5	27.9	8.4	16.3
(v) BOM Bills held by commercial banks	1,330.6	1,117.9	0.0	1,139.9
<b>C. Sources of Reserve Money</b>	<b>8,739.4</b>	<b>8,874.9</b>	<b>8,004.6</b>	<b>11,723.7</b>
(i) Net Foreign Assets	13,691.7	12,729.4	11,719.9	15,561.2
(ii) Net Claims on Govt	636.4	1,936.3	2,679.6	1,794.0
(iii) Claims on commercial banks	59.4	244.5	0.0	0.0
(iv) Claims on other financial institutions	286.3	371.3	360.9	350.0
(v) Other liabilities (net)	-5,934.4	-6,406.6	-6,755.8	-5,981.5

\* Figures in the above table are as at the end of period.

**Table IV.5: Monetary Ratios – 1992-93 - 1995-96**

	(Rs million)			
	June-93	June-94	June-95	June-96
<b>1. Monthly Average for year ended</b>				
<b>(A) Reserve Money</b>	<b>9,521.5</b>	<b>8,745.3</b>	<b>8,395.2</b>	<b>10,013.4</b>
	(-5.4)	(-8.2)	(-4.0)	(+19.3)
<b>(B) Aggregate Monetary Resources (AMR)</b>	<b>34,343.1</b>	<b>39,723.2</b>	<b>44,813.5</b>	<b>51,439.9</b>
	(+15.7)	(+15.7)	(+12.8)	(+14.8)
(a) Money Supply	6,832.5	6,896.1	7,796.6	8,044.7
	(+10.1)	(+0.9)	(+13.1)	(+3.2)
(i) Currency with public	3,333.8	3,647.1	3,844.9	4,069.1
	(+12.3)	(+9.4)	(+5.4)	(+5.8)
(ii) Demand Deposits	3,498.7	3,249.0	3,951.7	3,975.6
	(+8.0)	(-7.1)	(+21.6)	(+0.6)
(b) Quasi-Money	27,510.6	32,827.1	37,017.0	43,395.2
	(+17.2)	(+19.3)	(+12.8)	(+17.2)
<b>2. Average Money Multiplier</b>				
(A) Money Supply	0.72	0.79	0.93	0.80
(B) AMR	3.61	4.54	5.34	5.14
<b>3. Other Monetary Ratios (per cent)</b>				
(A) Currency to Money Supply	48.8	52.9	49.3	50.6
(B) Demand Deposits to Money Supply	51.2	47.1	50.7	49.4
(C) Currency to AMR	9.7	9.2	8.6	7.9
(D) Demand Deposits to AMR	10.2	8.2	8.8	7.7
(E) Money Supply to AMR	19.9	17.4	17.4	15.6
(F) Quasi-Money to AMR	80.1	82.6	82.6	84.4

Notes: (i) Figures in brackets represent percentage changes over previous periods.

(ii) Reserve Money = currency in circulation plus private demand deposits with the Bank of Mauritius. As from November 1991, BOM Bills held by commercial banks are included in Reserve Money.

(iii) The average money multiplier for money supply is defined as the ratio of average Money Supply to average Reserve Money.

(iv) The average money multiplier for Aggregate Monetary Resources is defined as the ratio of average Aggregate Monetary Resources to average Reserve Money.

## Income Velocity of Circulation of Money

During the period 1989-92, as income grew at a slower rate than currency and narrow money, the velocity of currency fell from 16.88 to 15.56 and velocity of narrow money from 8.45 to 7.44. However, from 1992-93 onwards, as the public began to shift to other assets, the trend reversed: both velocities started to rise again. With innovation taking place in the banking system there has been less holding of cash balances by the public and a corresponding increase in velocity.

The velocity of currency continued on its upward trend and is estimated at 17.44 for 1995-96. The velocity of narrow money has shown mixed trends in the last four years: from 7.44 in 1991-92, it went up in the two subsequent years to reach 8.62 in 1993-94; it then dropped to 8.35 in 1994-95 but again rebounded in the period under review to attain 8.82. In contrast, the income velocity of broad money continued on the falling trend noted since 1989-90, indicating the relatively higher increase of aggregate monetary resources to income. It is estimated at 1.38 in 1995-96. Table 6 shows the trends in the income velocities of currency, narrow money and broad money for the years 1989-90 through 1995-96.

**Table IV.6: Income Velocity of Circulation of Money: 1989-90 to 1995-96**

	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	16.30	8.62	1.50
1994-95	16.92	8.35	1.45
1995-96	17.44	8.82	1.38

## Liquid Assets of Banks

Except for the month of April 1996, the cash ratio of banks in 1995-96 was generally well above the required minimum of 10 per cent which they have to maintain, with a peak of 14.12 per cent around mid-October 1995 just after the proceeds of the loan of US\$ 150 million raised by the Government were deposited with them. From Rs4,474 million in the last week of June 1995, the weekly average cash balances held by banks drove up immediately and peaked at Rs6,375 million around mid-October 1995 before sliding a little to close at Rs5,642 million in the last week of June 1996. Excess cash balances of banks peaked at Rs1,859 million around mid-October 1995.

As the rupee counterpart of the loan of US\$ 150 million flowed into banks, it was directed towards the purchase of bills and banks' non-cash liquid assets ratio went up to 34.2 per cent around mid-March 1996 before subsiding to close at 30.3 per cent in the last week of June 1996. Between end-June 1995 and end-June 1996, their average non-cash liquid assets showed an expansion of 31.5 per cent from Rs11,155 million to Rs14,672 million. Their excess holdings of non-cash liquid assets reached a high of Rs5,726 million around mid-March 1996. Table 7 gives more details on banks' liquid assets in 1995-96.

Sectorwise Distribution  
of Bank Credit to the  
Private Sector

The growth rate of bank credit to private sector declined fom 29.8 per cent in 1993-94 to 15.2 per cent in 1994-95 and further to 5.2 per cent in 1995-96. In absolute terms, total private sector credit expanded by only Rs1,581 million from Rs30,474 million at the end of June 1995 to Rs32,055 million at the end of June 1996.

Credit to the former priority sectors dropped by 3.7 per cent or Rs545 million from Rs14,822 million to Rs14,277 million whereas credit to the former non-priority sectors expanded by Rs2,134 million, from Rs15,278 million to Rs17,412 million, which represented an increase of 14 per cent. A year earlier, the

former priority and non priority sectors registered credit growth rates of 5.6 and 25.9 per cent respectively. This trend in the direction of credit was reflected in the share of each each sector in total private sector credit. The share of the former priority sectors shrunk from 48.6 per cent at the end of June 1995 to 44.5 per cent at the end of June 1996 whereas that of the former non-priority sectors nudged up from 50.1 per cent to 54.3 per cent.

Two sectors registered significant decline in credit, namely, Other Agricultural Interests (-Rs349 mn) and Small Scale Industries (-Rs185 mn) whereas the bulk of the additional credit was channelled to Personal and Professional (Rs579 mn), Traders (Rs523 mn), Statutory and Parastatals bodies (Rs326 mn), Building Contractors, Commercial Premises and Real Estate Development (Rs226 mn) and Housing ( Rs212 mn).

Table IV.7: Liquid Assets Ratios of Commercial Banks: 1995-96

As on Last Monitoring Week	Cash Balances Held	Excess/ Shortfall Cash Balances Recorded	Cash Ratio Maintained	Non-cash Liquid Assets Held	Excess/ Shortfall Non-cash Liquid Assets Recorded	Non-cash Liquid Assets Ratio Maintained
	(Rs mn)	(Rs mn)	(per cent)	(Rs mn)	(Rs mn)	(per cent)
1995						
June	4,473.8	260.2	10.6	11,154.9	1,406.8	26.3
July	4,487.3	236.4	10.6	11,030.9	1,194.4	25.8
Aug	4,749.3	418.0	11.0	11,596.2	1,576.7	26.6
Sept	4,977.6	518.6	11.2	12,309.0	1,996.5	27.5
Oct	5,168.4	434.5	10.9	13,692.1	2,748.3	28.8
Nov	5,245.8	511.1	11.1	13,869.1	2,923.5	29.1
Dec	5,106.3	185.5	10.4	14,619.2	3,246.0	29.6
1996						
Jan	5,275.1	321.9	10.7	15,704.8	4,256.6	31.6
Feb	5,364.1	357.0	10.7	17,153.1	5,580.1	34.1
Mar	5,670.2	548.7	11.1	17,240.3	5,404.6	33.5
Apr	4,860.8	-42.4	9.9	16,218.5	4,884.8	32.9
May	5,380.7	560.2	11.2	14,837.5	3,694.5	30.6
June	5,642.1	821.3	11.7	14,671.5	3,526.7	30.3



The increase of Rs83 million in credit to the Sugar Industry was slightly offset by a drop of Rs5 million in credit to the Mauritius Sugar Syndicate. Total credit to the Sugar Industry as a whole went up by Rs78 million from Rs1,792 million at the end of June 1995 to Rs1,870 million at the end of June 1996. This represented an expansion of 4.4 per cent, way down the 11.5 per cent increase registered a year earlier. The market share of the Sugar Industry dropped slightly from 5.9 per cent at the end of June 1995 to 5.8 per cent at the end of June 1996.

In 1993-94 and 1994-95, credit extended to the Manufacturing sector (EPZ, DC, Pioneer, EX-Dc and Other Industries and Manufacturers) increased by 15.2 per cent and 6.4 per cent, respectively. However, the pace of credit expansion to this sector showed a marked deceleration to 1.0 per cent in 1995-96. Total credit to the Manufacturing sector increased by Rs104 million, from Rs10,139 million at the end of June 1995 to Rs10,243 million at the end of June 1996, as compared to an increase of Rs 613 million in the preceding year. Credit extended to Other Industries and Manufacturers registered a fall of Rs 27 million from Rs 3,759 million at the end of June 1995 to Rs 3,732 million at the end of June 1996 as against an increase of Rs 570 million recorded in the preceding year. The growth rate of credit to EPZ also slowed down from 3.6 per cent in 1994-95 to 2.7 per cent in 1995-96. However, in absolute terms, credit to EPZ went up by Rs 126 million from Rs 4,666 million at the end of June 1995 to Rs 4,792 million at the end of June 1996. The market share of the Manufacturing Sector in total private sector credit fell by 1.3 percentage points from 33.3 per cent at the end of June 1995 to 32.0 per cent at the end of June 1996 and accounted for 6.6 per cent of the growth in total private sector credit in 1995-96 as compared to 15.3 per cent in the preceding year.

The trend observed in the last two fiscal years in the expansion of credit to Traders and Personal and Professional persisted in the period under review, albeit at a much lower rate. Credit extended to these two sectors together went up by Rs 1,102 million, from Rs 9,003 million at the end of June 1995 to Rs 10,105 million at the end of June 1996, or by 12.2 per cent as compared to an increase of 38.3 per cent registered in the preceding year. In absolute terms, credit to Traders shot up from Rs 5,289 million to Rs 5,812 million while that to Personal and Professional edged up from Rs 3,714 million to Rs 4,293 million. The market share of these two sectors together in total private sector credit moved up from 29.5 per cent in June 1995 to 31.5 per cent in June 1996. Table IV. 8 gives a breakdown of the sectoral distribution of credit to the private sector as at end June 1994, 1995 and 1996.

## Interbank Transactions

As banks became more liquid resulting from the rupee counterpart of the loan of US\$ 150 million, the daily average amount of transactions on the interbank market shrunk from Rs274 million in 1994-95 to Rs89 million in 1995-96, or by Rs185 million. Around 56.4 per cent of total transactions (Rs100 mn daily) took place in the first half of the year 1995-96 and the remaining 43.6 per cent (Rs78 mn daily) were effected in the second half of the year. As in previous years, dealings were concentrated on the Call Money market, which accounted for roughly 97.3 per cent of all transactions. The remaining 2.7 per cent of transactions took place on the Term Money market where activity remained fairly modest except for the months of August and December 1995 and January and February 1996. There were no transactions registered on the Short Notice Money market in 1995-96.

Call Money dealings attained a peak of Rs466 million in April 1996 whereas maximum dealings on the Term Money amounted to Rs25 million.

Call Money rates fluctuated between a low of 9.27 per cent and a peak of 10.51 per cent per annum, compared to a range between 8.74 and 13.20 per cent in 1994-95. The weighted average Call Money rate dropped to 10.07 per cent, 90 basis points lower than the 1994-95 level of 10.97 per cent. On the Term Money market, transactions were carried out at a weighted average rate of 10.08 per cent per annum, down from 12.70 per cent in 1994-95. Tables 9 and 10 give more details on interbank transactions and rates in 1994-95 and 1995-96.

**Table IV.8: Sectorwise Distribution of Bank Credit to the Private Sector: June 1994 to June 1996**

	June-94	June-95	June-96	(Rs Million) Changes (1)and(2)	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	19.9	7.9	2.8	-12.0	-5.1
(ii) Sugar Industry	1,587.6	1,784.3	1,866.9	196.7	82.6
(iii) Other Agricultural Interests	798.8	888.2	539.4	89.4	-348.8
(iv) Export Processing Zone	4,505.4	4,665.5	4,791.8	160.1	126.3
(v)Development Certificate Holders	1,317.0	1,167.7	1,112.5	-149.3	-55.2
(vi) Agricultural Development Certificate Holders	85.2	87.9	72.0	2.7	-15.9
(vii) Export Service Certificate Holders	106.2	115.8	100.5	9.6	-15.3
(viii) Pioneer Status Certificate Holders	50.0	60.7	60.5	10.7	-0.2
(ix) Housing Development Certificate Holders	121.6	135.6	63.5	14.0	-72.1
(x) Hotel Management Certificate Holders	1,080.7	1,010.1	970.3	-70.6	-39.8
(xi)Small Scale Industries	463.9	462.4	277.3	-1.5	-185.1
(xii) Ex-Dc Industries	463.9	485.4	545.7	21.5	60.3
(xiii) Other Industries and Manufacturers	3,189.6	3,759.4	3,732.0	569.8	-27.4
(xiv) Industrial Building Enterprise Certificate Holders	247.7	185.0	135.6	-62.7	-49.4
(xv) Strategic Local Enterprise Certificate Holders	0.0	6.0	6.0	6.0	0.0
	<b>14,037.5</b>	<b>14,821.9</b>	<b>14,276.8</b>	<b>784.4</b>	<b>-545.1</b>
<b>B:Category II</b>					
(xvi) Housing (Including Rodrigues)	2,353.1	2,503.4	2,715.2	150.3	211.8
(xvii) Hotels	382.4	814.4	851.3	432.0	36.9
(xviii)Transport	457.9	439.3	358.7	-18.6	-80.6
(xix) Statutory and Parastatal Bodies	178.1	119.8	445.7	-58.3	325.9
(xx) Building Contractors, Commercial Premises and Real Estate Developers	1,501.5	1,508.0	1,734.1	6.5	226.1
(xxi) Traders	3,881.0	5,288.9	5,811.8	1,407.9	522.9
(xxii) Stock Brokers	16.3	0.9	76.5	-15.4	75.6
(xxiii) Personal & Professional	2,627.9	3,713.8	4,293.1	1,085.9	579.3
(xxiv) Financial Institutions	299.1	262.5	321.6	-36.6	59.1
(xxv) Other Customers	433.9	627.0	804.2	193.1	177.2
	<b>12,131.2</b>	<b>15,278.0</b>	<b>17,412.2</b>	<b>3,146.8</b>	<b>2,134.2</b>
<b>C.Investments</b>	<b>294.6</b>	<b>373.8</b>	<b>365.8</b>	<b>79.2</b>	<b>-8.0</b>
<b>D:Total (A+B+C)</b>	<b>26,463.1</b>	<b>30,473.9</b>	<b>32,054.6</b>	<b>4,010.8</b>	<b>1,580.7</b>

Note: Category I : Formerly priority sectors

Category II : Formerly non-priority sectors

Details may not add up to totals because of rounding

Table IV.9: Interbank Transactions: 1994-95 and 1995-96

(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		
1995												
July	454.0	47.0	252.7	0.0	0.0	0.0	0.0	0.0	0.0	454.0	47.0	252.7
Aug	329.0	21.0	158.4	0.0	0.0	0.0	25.0	0.0	7.3	329.0	21.0	165.6
Sept	130.0	1.0	23.2	0.0	0.0	0.0	0.0	0.0	0.0	130.0	1.0	23.2
Oct	215.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	215.0	0.0	66.7
Nov	130.0	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0	130.0	0.0	7.9
Dec	275.0	0.0	73.2	0.0	0.0	0.0	25.0	0.0	7.1	290.0	0.0	80.3
1996												
Jan	347.0	0.0	78.4	0.0	0.0	0.0	15.0	0.0	6.8	362.0	0.0	85.2
Feb	95.0	0.0	36.4	0.0	0.0	0.0	15.0	0.0	7.8	110.0	0.0	44.2
Mar	135.0	0.0	30.9	0.0	0.0	0.0	0.0	0.0	0.0	135.0	0.0	30.9
April	466.0	22.0	135.5	0.0	0.0	0.0	0.0	0.0	0.0	466.0	22.0	135.5
May	197.0	0.0	71.9	0.0	0.0	0.0	0.0	0.0	0.0	197.0	0.0	71.9
June	340.0	0.0	102.5	0.0	0.0	0.0	0.0	0.0	0.0	340.0	0.0	102.5
1995-96	466.0	0.0	87.0	0.0	0.0	0.0	25.0	0.0	2.4	466.0	0.0	89.4
1994-95	887.0	0.0	273.2	0.0	0.0	0.0	15.0	0.0	1.2	887.0	6.0	274.4

**Table IV.10: Interbank Rates : 1994-95 and 1995-96**

(per cent per annum)								
	Money at call		Money at Short Notice		Term Money		Total Transactions	
	Weighted	Range of	Weighted	Range of	Weighted	Range of	Weighted	Range of
	Average	Interest	Average	Interest	Average	Interest	Average	Interest
	Rate of	Rates	Rate of	Rates	Rate of	Rates	Rate of	Rates
	Interest		Interest		Interest		Interest	
<b>1995</b>								
July	10.30	10.24-10.37	0.00	0.00	0.00	0.00	10.30	10.24-10.37
Aug	10.26	10.24-10.32	0.00	0.00	10.31	10.26-10.32	10.27	10.24-10.32
Sept	10.30	10.26-10.37	0.00	0.00	0.00	0.00	10.30	10.26-10.37
Oct	10.16	10.14-10.41	0.00	0.00	0.00	0.00	10.16	10.14-10.41
Nov	10.14	9.87-10.33	0.00	0.00	0.00	0.00	10.14	9.87-10.33
Dec	9.81	9.69-10.04	0.00	0.00	10.00	10.00	9.83	9.69-10.04
<b>1996</b>								
Jan	9.77	9.66-10.04	0.00	0.00	10.00	10.00	9.79	9.66-10.04
Feb	9.80	9.64-10.06	0.00	0.00	10.00	10.00	9.83	9.64-10.06
Mar	10.23	10.08-10.31	0.00	0.00	0.00	0.00	10.23	10.08-10.31
April	10.07	10.06-10.13	0.00	0.00	0.00	0.00	10.07	10.06-10.13
May	10.14	10.04-10.51	0.00	0.00	0.00	0.00	10.14	10.04-10.51
June	9.79	9.27-10.12	0.00	0.00	0.00	0.00	9.79	9.27-10.12
Average								
<b>1995-96</b>	<b>10.07</b>	<b>9.27-10.51</b>	<b>0.00</b>	<b>0.00</b>	<b>10.08</b>	<b>10.00-10.32</b>	<b>10.07</b>	<b>9.27-10.51</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>10.97</b>	<b>8.74-13.20</b>

### Central Bank Credit to Commercial Bank

As banks' liquidity position was quite comfortable, their requests for central bank assistance dropped from a daily average of Rs123 million in 1994-95 to Rs34 million in 1995-96. The scale of central bank assistance during the year remained virtually unchanged, with daily average requests of Rs33 million in the first half of the year and a slightly higher figure of Rs34 million in the second half. Contrary to 1994-95, banks had limited recourse to

central bank assistance in the form of advances against the pledge of export bills (Rs6 mn daily) and instead sought help in the form of special advances at penal rates (Rs28 mn daily). Central bank credit peaked in the month of July 1995 when daily advances averaged Rs122 million. The facility provided under the SDFS was cancelled in June 1995.

About 91 per cent of total central bank credit (Rs31 mn daily) was given under the normal tranche and the remaining 9 per cent (Rs3 mn daily) under the first tranche. Table 11 gives a breakdown of the facilities which the Bank of Mauritius provided to commercial banks in 1994-95 and 1995-96.



**Table IV.11: Central Bank Credit to Commercial Banks:  
1994-95 and 1995-96 (Daily Average)**

(Rs Million)						
	Special Advances at 1.5% above Bank Rate	Special Advances at 44.03% above Bank Rate	Special Advances at 517.47% above Bank Rate	Advances against the pledge of export bill (other than for Sugar)	Small Development Financing Scheme	Total
1995						
July	77.8	18.4	0.0	25.9	0.0	122.0
Aug	24.8	0.0	0.0	39.9	0.0	64.7
Sept	0.0	0.0	0.0	0.0	0.0	0.0
Oct	0.0	0.0	0.0	0.0	0.0	0.0
Nov	0.0	0.0	0.0	0.0	0.0	0.0
Dec	11.3	0.0	0.0	0.0	0.0	11.3
1996						
Jan	26.9	1.4	0.0	0.0	0.0	28.3
Feb	0.0	0.0	0.0	0.0	0.0	0.0
Mar	1.6	0.0	0.0	0.0	0.0	1.6
April	85.0	7.7	0.0	0.0	0.0	92.7
May	66.0	9.5	0.04	6.6	0.0	82.1
June	0.0	0.0	0	0.0	0.0	0.0
<b>Average</b>						
<b>1995-96</b>	<b>24.5</b>	<b>3.1</b>	<b>..</b>	<b>6.0</b>	<b>0.0</b>	<b>33.6</b>
<b>1994-95</b>	<b>42.4</b>	<b>0.0</b>	<b>0.0</b>	<b>63.5</b>	<b>17.5</b>	<b>123.4</b>

## Auctioning of Bills

As banks were very liquid, they quoted high prices while bidding at the primary auctions resulting in a general drop in yields.

During the year 1995-96, 53 auctions of bills with maturities of 91,182 and 364 days were held. The total amount of bills put on tender was Rs21,560 million and the value of bids received amounted to Rs26,352 million. This represented an excess of Rs4,792 million over the tender amount as opposed to the preceding year when for the same number of

auctions held, the tender amount exceeded the value of bids received by Rs5,877 million. The total amount of bids accepted for 1995-96 was Rs18,205 million, accounting for 84.4 per cent of the tender amount and 69.1 per cent of the value of bids received.

Commercial banks dwarfed the rest of the bidders and obtained some 93 per cent of the value of bids accepted (Rs16,923 million), leaving the remaining 7 per cent (Rs1,282 million) to the non-bank sector.

The annual weighted yield rate on 91-Day bills fell from 9.76 per cent in July 1995 to a low of 8.85 per cent in December 1995, before rising to 9.45 per cent

in March 1996 and thereafter dropping to 8.97 per cent in June 1996. The weighted average yield on 91-Day bills for the whole of 1995-96 slipped to 9.35 per cent, down from 10.13 per cent in 1994-95.

The annual weighted yield rate on 182-Day bills slipped from 9.77 per cent in July 1995 to 9.13 per cent in January 1996 before picking up and peaking at 9.96 per cent in May 1996. It closed at 8.98 per cent in June 1996. The weighted yield rate on 182-Day bills for 1995-96 receded to 9.59 per cent, from 10.89 per cent in 1994-95.

The annual weighted yield rate on 364-Day bills edged up from 9.87 per cent in July 1995 to 9.92 per cent in September 1995 before falling to 9.56 per cent

in January 1996. Thereafter, it picked up again and peaked at 9.93 per cent before declining to touch 8.92 per cent in June 1996. The weighted yield rate on 364-Day bills for 1995-96 was 9.74 per cent, as compared to 11.06 per cent for 1994-95.

The overall weighted average yield rate for the three types of bills together dropped from 9.80 per cent in July 1995 to 8.96 per cent in June 1996 and peaked at 9.87 in September 1995. For the year as a whole, the overall weighted yield rate declined from 10.86 per cent in 1994-95 to 9.63 per cent for the year 1995-96, reflecting the excess demand for bills. Table 12 gives more details on the auctions of bills in 1994-95 and 1995-96.

**Table IV.12: Auctioning of Bills – 1994-95 and 1995-96**

	No of	Tender	Amount	Amount*	Weighted Average Yield Rate			
	Auctions	Amount	Received	Accepted	91-Day	182-Day	364-Day	Overall
	Held							
			( Rupees Million)			(per cent per annum)		
1995								
July	4	950.0	1,488.5	950.0	9.76	9.77	9.87	9.80
Aug	5	2,150.0	2,632.7	1,922.4	9.71	9.77	9.89	9.81
Sept	4	1,800.0	1,437.0	1,437.0	9.75	9.83	9.92	9.87
Oct	5	2,950.0	3,525.0	2,552.0	9.45	9.83	9.87	9.77
Nov	5	2,100.0	3,544.1	1,909.5	9.14	9.58	9.71	9.59
Dec	4	1,950.0	1,935.4	1,249.0	8.85	9.42	9.61	9.40
1996								
Jan	4	2,500.0	4,014.4	2,255.4	9.00	9.13	9.56	9.42
Feb	5	3,750.0	3,183.6	3,008.1	9.25	9.33	9.74	9.57
Mar	4	1,600.0	2,422.0	1,600.0	9.45	9.80	9.93	9.84
Apr	4	700.0	345.5	299.5	9.31	9.67	9.71	9.50
May	5	310.0	427.0	222.0	9.22	9.96	9.62	9.57
June	4	800.0	1,397.0	800.0	8.97	8.98	8.92	8.96
1995-96	53	21,560.0	26,352.2	18,204.9	9.35	9.59	9.74	9.63
1994-95	53	19,675.0	13,797.7	10,152.5	10.13	10.89	11.06	10.86

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

## Secondary Market Activity

The total value of bills transacted outside the Secondary Market Cell (SMC) of the Bank of Mauritius dropped from Rs729 million in 1994-95 to Rs100 million in 1995-96, with activity generally negligible except for the months of July 1995 and January and April 1996. This represented a mere 0.5 per cent of the value of bids accepted at primary auctions, sharply down from 7.2 per cent registered in 1994-95.

Exclusive of bills unsold at primary auctions and underwritten by the SMC, the total amount of bills purchased by the SMC shot up from Rs600 million in 1994-95 to Rs2,546 million in 1995-96. Such purchases peaked at Rs1,273 million in May 1996.

Total amount of bills sold by the SMC in 1995-96 amounted to Rs4,280 million or about 24.3 per cent higher than the figure of Rs3,444 million registered in

1994-95. The sales were equally distributed between the two half-years, i.e., 50.5 per cent (Rs2,161 mn) between July and December 1995 and the remaining 49.5 per cent (Rs2,119 mn) between January and June 1996. A peak amount of Rs974 million was recorded in January 1996 and a low of Rs20 million in November 1995.

The net sales of bills effected by the Bank of Mauritius at both the primary auctions and on the SMC jumped by almost 52 per cent from Rs13,132 million in 1994-95 to Rs19,938 million in 1995-96.

The overall weighted yield to buyers on bills sold by the SMC in 1995-96 amounted to 9.31 per cent, as compared with 9.63 per cent on bills sold at primary auctions during the same period.

Table 13 shows secondary market activity in 1994-95 and 1995-96.

**Table IV.13: Secondary Market Activity  
1994-95 and 1995-96**

	Amount of bills transacted outside SMC	Amount of bills purchased by SMC	Amount of bills sold by SMC	Amount of bills accepted at primary auctions	Net amount of bills sold by BOM (3)+(4)-(2)	Weighted yield to buyers on purchase of bills from SMC (% p.a)
	(Rs mn) (1)	(Rs mn) (2)	(Rs mn) (3)	(Rs mn) (4)	(Rs mn) (5)	(6)
<b>1995</b>						
July	35.0	4.3	141.0	950.0	1,086.7	9.20
Aug	0.0	241.6	253.0	1,922.4	1,933.8	9.28
Sept	0.0	41.3	198.7	1,437.0	1,594.4	9.52
Oct	0.0	77.0	598.6	2,552.0	3,073.6	9.60
Nov	0.0	20.0	20.0	1,909.5	1,909.5	8.75
Dec	0.0	263.4	49.1	1,249.0	1,934.7	9.35
<b>1996</b>						
Jan	45.0	542.2	974.0	2,255.4	2,687.2	9.15
Feb	0.0	25.0	350.0	3,008.1	3,333.1	9.44
Mar	0.0	14.0	116.2	1,600.0	1,702.2	9.52
Apr	20.0	29.0	29.0	299.5	299.5	8.97
May	0.0	1,272.5	484.2	222.0	-566.3	9.16
June	0.0	16.0	165.9	800.0	949.9	9.02
<b>1995-96</b>	<b>100.0</b>	<b>2,546.3</b>	<b>4,279.7</b>	<b>18,204.9</b>	<b>19,938.3</b>	<b>9.31</b>
<b>1994-95</b>	<b>728.7</b>	<b>600.2</b>	<b>3,443.5</b>	<b>10,152.5</b>	<b>13,131.8</b>	<b>10.60</b>

Note: SMC: Secondary Market Cell of the Bank of Mauritius

## Interest Rates

From 9.80 per cent in July 1995, the weighted average yield on bills sold at primary auctions was driven higher and it peaked at 9.87 per cent in September 1995 before declining to reach 9.40 per cent in December 1995. It picked up again and attained 9.84 per cent in March 1996 to finally close at 8.96 per cent in June 1996.

The weighted average Bank Rate was 10.07 per cent in July 1995; it reached a high of 10.09 per cent in September 1995 and thereafter remained within a range between 9.70 and 10.07 per cent until June 1996 when it fell to a low of 9.40 per cent, in line with the weighted average yields on bills sold at primary auctions.

Weighted average interbank rates ranged from a high of 10.30 per cent in July 1995 to a low of 9.79 per cent in January 1996 and June 1996.

The maximum and minimum monthly weighted average interest rate on BOM advances to banks during the year 1995-96 was 17.85 per cent in July 1995 and 11.26 per cent in August 1995. Banks did not avail themselves of central bank facilities from September through November 1995, and in February and June 1996.

Interest rate on savings deposits with banks remained constant at 8.00 per cent throughout the year 1995-96. Interest rates on term deposits with banks remained confined within a range between 8.00 and 15.00 per cent from July 1995 to March 1996, but thereafter the upper limit was trimmed by 50 basis points to 14.50 per cent.

Interest rates on loans and advances from banks ranged between 10.00 and 23.00 per cent from July 1995 to March 1996; the upper limit was subsequently cut by 25 basis points to 22.75 per cent in April and May 1996 before rebounding to 24.50 per cent in June 1996.

**Table IV.14: Principal Interest Rates – 1995-96**

(per cent per annum)								
	Weighted average yield on bills sold at primary auctions	Weighted yield to buyers on bills sold by SMC	Weighted average Bank Rate	Weighted average interbank rates	Weighted average interest rates on BoM advances to banks	Interest rate on savings deposits with banks	Interest rate on term deposits with banks	Interest rate on loans and advances from banks
<b>1995</b>								
July	9.80	9.20	10.07	10.30	17.85	8.00	8.00-15.00	10.00-23.00
Aug	9.81	9.28	10.08	10.27	11.26	8.00	8.00-15.00	10.00-23.00
Sept	9.87	9.52	10.09	10.30	0.00	8.00	8.00-15.00	10.00-23.00
Oct	9.77	9.60	10.07	10.16	0.00	8.00	8.00-15.00	10.00-23.00
Nov	9.59	8.75	9.94	10.14	0.00	8.00	8.00-15.00	10.00-23.00
Dec	9.40	9.35	9.70	9.83	11.42	8.00	8.00-15.00	10.00-23.00
<b>1996</b>								
Jan	9.42	9.15	9.78	9.79	13.45	8.00	8.00-15.00	10.00-23.00
Feb	9.57	9.44	9.71	9.83	0.00	8.00	8.00-15.00	10.00-23.00
Mar	9.84	9.52	10.07	10.23	11.73	8.00	8.00-15.00	10.00-23.00
Apr	9.50	8.97	9.81	10.07	14.85	8.00	8.00-14.50	10.00-22.75
May	9.57	9.16	9.80	10.14	16.81	8.00	8.00-14.50	10.00-22.75
June	8.96	9.02	9.40	9.79	0.00	8.00	8.00-14.50	10.00-24.50



Box:IV.I

## MONETARY POLICY : 1995-96

Monetary policy during the year 1995-96 was formulated against a background of moderate growth with a tolerable rate of inflation.

Two Government of Mauritius Bonds were issued, as from 15 March, 1996, to individuals and non-bank institutions only in order to mop up the excess liquidity in the economy. The two bonds had the following characteristics:

- (i) Four-year Independence Bonds, with interest at a fixed real rate of 4.7 per cent per annum plus a full adjustment for the 12-month average inflation rate as at end-January every year.
- (ii) Five-year Republic Bonds, with a guaranteed minimum interest rate of 11.65 per cent per annum, adjusted for 50 per cent of the 12-month average inflation rate as at end-January every year.

The formula for setting the Bank Rate was altered with effect from 6 July, 1995. The Bank Rate was then linked to weighted average yield of the latest weekly Treasury/Bank of Mauritius bills auction plus a margin of 1/4 percentage point. The formula was changed so that the Bank Rate could adjust more rapidly to changes in the Treasury Bill yield.

Commercial banks used to pay interest on savings deposits on the basis of the minimum balance held during the month. As that system penalised depositors who had to make a sudden large withdrawal of funds, it was decided that commercial banks would compute interests on savings deposits on a daily basis.

*Three measures were taken in order to provide some assistance to the EPZ sector:*

firstly, with a view to encouraging banks to extend credit to EPZ enterprises, a change was brought to the liquidity ratio of banks. Banks were required to maintain a cash ratio of 10 per cent and a non-cash liquid assets ratio of 23 per cent, but as from 1st July, 1995, a reduction was brought to both rates in respect of additional deposits mobilised by them. The new deposits, calculated by using end-May 1995 data as the base, were subject to an overall liquid assets ratio of 28 per cent, inclusive of a minimum lower cash ratio of 8 per cent, provided those resources were used to extend credit to the EPZ;

secondly, in order to encourage banks to extend discounting facilities to exporting enterprises at more competitive rates, the margin of 1 1/2 percentage points above Bank Rate which the Bank of Mauritius used to charge for the rediscounting of export bills (other than for sugar) was reduced to one percentage point above Bank Rate;

thirdly, to meet the increasing demand by EPZ firms for the leasing of machinery and equipment, the Bank of Mauritius put at the disposal of the Mauritius Leasing Company and other approved leasing companies over a period of 3 years, a special line of credit to the tune of Rs500 million at 8 per cent per annum, to be repaid within 5 years from disbursement date. EPZ companies were charged 10 per cent interest.

With a view to encouraging secondary bill trading and to promote the development of an effective and efficient secondary market for bills, the Bank of Mauritius decided to sell bills to the public through brokers in addition to the normal sales effected through its Secondary Market Cell.

Banks were required to display their prime lending rate alongside their deposit rates, fees, commissions and other charges applicable on banking transactions.

## Commercial Banking Structure

Following the revocation of the banking licence of one bank, eleven commercial banks were operating in Mauritius at the end of June 1996, six of which incorporated locally. In total, among them, the banks operated 148 branches (inclusive of head offices), 15 counters and 2 mobile vans, down from 152 branches, 18 counters and 4 mobile vans respectively at the end of June 1995. The number of inhabitants per branch increased from 7,383 at the end of June 1995 to around 7,630 at the end of June 1996.

The total assets of banks (working funds) rose from Rs56,056 million in June 1995 to Rs63,617 million in June 1996, thus increasing by 13.5 per cent.

As an indication of the increase in banking activity, both private sector deposits and total credit to private sector registered an upward trend. From Rs43,983 million at the end of June 1995, private sector deposits increased to Rs51,296 million in June 1996, or by 16.6 per cent, up from 12.4 per cent in 1994-95. Demand deposits went up by 9.1 per cent from Rs5,518 million to Rs6,021 million, savings deposits by 19.1 per cent from Rs16,886 million to Rs20,114 million and time deposits by 16.6 per cent from Rs21,579 million to Rs25,160 million in June 1996. As a percentage of total private sector deposits, demand deposits dropped from 12.5 per cent at the end of June 1995 to 11.7 per cent at the end of June 1996, whereas savings deposits increased from 38.4 per cent to 39.2 per cent over the same period. The share of time deposits remained stable at around 49.1 per cent over the same period. Total credit to private sector grew by 5.2 per cent from Rs30,474 million in June 1995 to Rs32,055 million in June 1996, down from 15.2 per cent in the preceding year.

The average balance per current, savings and time deposit accounts of both the private and public sectors increased from Rs70,407, Rs15,092 and Rs229,508 in June 1995 to Rs70,571, Rs17,598 and Rs244,051 in June 1996, respectively.

## Capital Market Developments Stock Exchange of Mauritius

The Stock Exchange Act 1988 provides the framework for stock market activity. The Stock Exchange Commission (SEC) has the ultimate authority for regulating and operating the Stock Exchange of Mauritius (SEM). Under the authority of the SEC, the SEM operates and manages the Stock Exchange through its executive committee and sub-committees which meet regularly to review trading, compliance

and other issues. The SEM is also responsible for setting up a clearing house and for drafting regulations on trading, dealing and settlement.

At its start, the SEM had five companies on its official list with a market capitalisation of Rs1.1 billion. At the end of June 1996, there were forty listed companies operating on the official market. A total of 142 sessions were held in 1995-96 and the traded value of shares on the official market amounted to Rs1.5 billion for a volume of 95.8 million shares, while, on the over the counter market, the traded value amounted to Rs216 million for 28.8 million shares.

Market capitalisation on the official market stood at Rs30.3 billion as at end-June 1996 as compared to Rs29.1 billion at end-June 1995. The value of the Semdex declined from 377.88 at end-June 1995 to 321.49 at end-June 1996. During the same period, the price/earning ratio on the official market increased from 12.82 to 14.36. The dividend yield during the year 1995-96 was 4.55.

On the whole, the Stock Exchange continued to progress from the time of its inception in 1989. Fiscal incentives such as total exemption of capital gains tax and suspension of the Exchange Control, among others, encouraged foreign investors to participate with more vigour on the market. During the year 1995-96, foreign participants purchased shares for a net value of Rs481.1 million on the official market.

## V: GOVERNMENT FINANCE

*The overall budget deficit went up from Rs2,427.0 million in 1994-95 to Rs4,349.0 million in 1995-96. The increase of Rs1,922.0 million in the overall deficit is largely accounted for by higher total expenditure and lending minus repayments relative to total revenue and grants. The overall budget deficit as a percentage of GDP at market prices for 1995-96 was 6.0 per cent, higher than 3.7 per cent in the preceding year. Over half of the overall deficit was financed by foreign borrowing.*

### Recurrent Revenue and Grants

Taxes on international trade still constitute a major source of revenue for the Government. Levies on imports represented 36.0 per cent of total revenue and grants in 1995-96. The other major component of indirect taxes, namely taxes on domestic goods and services (comprising amongst others, excises and sales tax), accounted for 26.9 per cent of total revenue and grants during the same period. Individual income taxes, corporate taxes and taxes on properties, capital and financial transactions provided 7.3 per cent, 7.4 per cent and 6.4 per cent, respectively, of total revenue and grants. Non-tax revenue, mainly in the form of dividends and other property income, registered an increase of Rs17.3 million, from Rs1,504.4 million in 1994-95 to Rs1,521.7 million in 1995-96.

Total revenue, exclusive of grants, which fell from Rs13,059.0 million in 1993-94 to Rs12,862.0 million in 1994-95 rose by Rs186.0 million, or by 1.4 per cent to Rs13,048.0 million in 1995-96. Grants received by Government declined from Rs262.0 million in 1994-95 to Rs198.0 million in the period under review. As a percentage of GDP at market prices, total revenue less grants declined from 19.5 per cent in 1994-95 to 18.0 per cent in 1995-96.

After falling by 2.8 per cent to Rs11,072.6 million in 1994-95, tax revenue increased slightly by Rs166.7 million, or by 1.5 per cent to Rs11,239.3 million in 1995-96. The buoyancy of tax revenue with respect to GDP was 0.15 in 1995-96. Receipts from income taxes (which includes individual income taxes and corporate taxes) increased by 20.5 per cent, from Rs1,497.0 million in 1993-94 to Rs1,804.3 million in 1994-95 and further by Rs150.7 million or by 8.4 per cent to Rs1,955.0 million in 1995-96. As a percentage of GDP at market prices, receipts from income taxes went up from 2.5 per cent in 1993-94 to 2.7 per cent in 1994-95, and remained constant in 1995-96.

Individual income taxes increased by 26.5 per cent, from Rs682.7 million in 1993-94 to Rs863.3 million in 1994-95, and further by 12.4 per cent or by Rs106.7 million to Rs970.0 million in 1995-96. Revenue on account of corporate taxes also went up by 15.6 per cent, from Rs814.3 million in 1993-94 to Rs941.0 million in 1994-95, but registered a lower increase of 4.7 per cent in 1995-96 to rise to Rs985.0 million.

Although taxes on domestic goods and services went up from Rs3,277.8 million in 1994-95 to Rs3,562.3 million in 1995-96, their growth was below that of GDP at market prices as reflected by the buoyancy figures of 0.17 and 0.86 in the respective years. Excise duties registered an increase of 5.0 per cent from Rs1,100.5 million 1994-95 to Rs1,155.0 million in 1995-96 as compared to a fall of 2.1 per cent in the preceding year. As a percentage of domestic taxes on goods and services, excises declined slightly from 33.6 per cent in 1994-95 to 32.4 per cent in 1995-96.

Sales tax revenue registered a higher increase of 9.2 per cent or of Rs116.0 million from Rs1,264.0 million in 1994-95 to Rs1,380.0 million in 1995-96 as against an increase of 4.4 per cent in the preceding year. The buoyancy of sales tax with respect to GDP in 1995-96 was 0.91, indicating a less than proportionate increase in response to an increase in GDP. As a percentage of GDP at market prices, sales tax remained unchanged at 1.9 per cent in 1995-96.

Import duties went down by Rs314.6 million from Rs5,089.6 million in 1994-95 to Rs4,775.0 million in 1995-96 or by 6.5 per cent. This fall is slightly higher than the decline of 6.0 per cent recorded in 1994-95.

### Capital Revenue

Adjusted capital revenue fell from Rs553.0 million in 1993-94 to Rs285.0 million in 1994-95; it went up by a meagre Rs2.0 million to Rs287.0 million in 1995-96.

Table V.1 shows the trends in Government revenues and grants between 1992-93 and 1996-97.



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

	(Rs. Million)				
	1992-93	1993-94	1994-95	1995-96*	1996-97**
<b>1. Tax Revenue</b>	<b>10,196.7</b>	<b>11,388.7</b>	<b>11,072.6</b>	<b>11,239.3</b>	<b>13,342.9</b>
<b>DIRECT TAXES</b>	<b>2,180.8</b>	<b>2,273.6</b>	<b>2,613.6</b>	<b>2,806.0</b>	<b>2,901.0</b>
	(21.4)	(20.0)	(23.6)	(25.0)	(21.7)
of which :					
Individual Income Taxes	696.8	682.7	863.3	970.0	1,050.0
	(6.8)	(6.0)	(7.8)	(8.6)	(7.9)
Corporate Tax	767.9	814.3	941.0	985.0	1,015.0
	(7.5)	(7.2)	(8.5)	(8.8)	(7.6)
Taxes on Properties, Capital and Financial Transactions	716.1	776.6	809.3	851.0	836.0
	(7.0)	(6.8)	(7.3)	(7.6)	(6.3)
<b>INDIRECT TAXES</b>	<b>8,015.9</b>	<b>9,115.2</b>	<b>8,459.0</b>	<b>8,433.3</b>	<b>10,441.9</b>
	(78.6)	(80.0)	(76.4)	(75.0)	(78.3)
of which :					
Domestic Taxes on Goods and Services	2,784.8	3,222.7	3,277.8	3,562.3	4,716.4
	(27.3)	(28.3)	(29.6)	(31.7)	(35.3)
of which:					
(a) Excises	1,075.7	1,124.0	1,100.5	1,155.0	1,162.0
	(10.5)	(9.9)	(9.9)	(10.3)	(8.7)
(b) Sales Tax	1,020.5	1,210.3	1,264.0	1,380.0	2,370.0
	(10.0)	(10.6)	(11.4)	(12.3)	(17.8)
Import Duties	4,711.0	5,414.5	5,089.6	4,775.0	5,630.0
	(46.2)	(47.5)	(46.0)	(42.5)	(42.2)
Export Duties	433.8	400.3	0.0	0.0	0.0
	(4.3)	(3.5)	(0.0)	(0.0)	(0.0)
Other Tax Revenue	86.3	77.7	91.6	96.0	95.5
	(0.8)	(0.7)	(0.8)	(0.9)	(0.7)
<b>2. Non-Tax Revenue</b>	<b>922.3</b>	<b>1,117.3</b>	<b>1,504.4</b>	<b>1,521.7</b>	<b>1,831.1</b>
<b>3. Capital Revenue</b>	<b>206.0</b>	<b>553.0</b>	<b>285.0</b>	<b>287.0</b>	<b>338.0</b>
<b>4. Total Revenue (1+2+3)</b>	<b>11,325.0</b>	<b>13,059.0</b>	<b>12,862.0</b>	<b>13,048.0</b>	<b>15,512.0</b>
<b>5. Grants</b>	<b>78.0</b>	<b>130.0</b>	<b>262.0</b>	<b>198.0</b>	<b>131.0</b>
<b>6. Total Revenue and Grants (4+5)</b>	<b>11,403.0</b>	<b>13,189.0</b>	<b>13,124.0</b>	<b>13,246.0</b>	<b>15,643.0</b>

\* Revised Estimates

\*\* Estimates

Figures in brackets are percentages to Tax Revenue

Source : Ministry of Finance, Government of Mauritius



## Recurrent Expenditure

Total expenditure and lending minus repayments was on an upward trend during the past few years. It increased by Rs904.0 million or by 6.2 per cent, from Rs14,647.0 million in 1993-94 to Rs15,551.0 million in 1994-95 before rising by a further Rs2,044.0 million or by 13.1 per cent to Rs17,595.0 million in 1995-96. As a percentage of GDP at market prices, total expenditure and lending minus repayments declined from 24.5 per cent in 1993-94 to 23.6 per cent in 1994-95 before rising to 24.3 per cent in 1995-96.

Recurrent expenditure and contributions to Consolidated Sinking Fund increased by Rs2,067.0 million or by 14.3 per cent, from Rs13,204.0 million in 1994-95 to Rs15,091.0 million in 1995-96 or by 14.3 per cent, higher than the increase of 9.8 per cent in 1994-95. Wages and salaries went up by Rs178.5 million or by 3.7 per cent, from Rs4,764.1 million in 1994-

95 to Rs4,942.6 million in 1995-96 as compared to a much higher increase of 7.8 per cent recorded in the preceding year. Wages and salaries accounted for 8.7 per cent of the increase in total expenditure and lending minus repayments in 1995-96.

Interest payments went up from Rs2,160.9 million in 1994-95 to Rs2,458.1 million in 1995-96 or by Rs297.2 million. This increase of 13.8 per cent is lower than that of 18.9 per cent registered in 1994-95.

Adjusted capital expenditure increased by Rs341.0 million, from Rs2,357.0 million in 1994-95 to Rs2,698.0 million in 1995-96. As a percentage of GDP at market prices, adjusted capital expenditure rose slightly from 3.6 per cent in 1994-95 to 3.7 per cent in 1995-96.

Table V.2 shows the distribution of Government expenditure for the period 1992-93 through 1996-97.

**Table V.2: Distribution of Government Expenditure**

	(Rs million)				
	1992-93	1993-94	1994-95	1995-96 Revised Estimates	1996-97 Estimates
<b>1. Adjusted Recurrent Expenditure &amp; CSF Payments</b>	<b>9,912.0</b>	<b>12,028.0</b>	<b>13,204.0</b>	<b>15,091.0</b>	<b>16,643.0</b>
of which :					
(a) Wages and Salaries	3,522.0 (35.5)	4,418.2 (36.7)	4,764.1 (36.1)	4,942.6 (32.8)	5,413.3 (32.5)
(b) Employees' Welfare Fund	72.0 (0.7)	81.8 (0.7)	77.9 (0.6)	85.6 (0.6)	89.0 (0.5)
(c) Interest Payments	1,515.0 (15.3)	1,817.7 (15.1)	2,160.9 (16.4)	2,458.1 (16.3)	2,977.4 (17.9)
(d) Other Goods and Services Purchased	1,211.0 (12.2)	2,247.7 (18.7)	2,490.7 (18.9)	3,279.0 (21.7)	3,159.2 (19.0)
(e) Total Subsidy	3,592.0 (36.2)	3,462.6 (28.8)	3,710.4 (28.1)	4,325.7 (28.7)	5,004.1 (30.1)
of which					
(i) Income Support for Rice & Flour*	-	20.7- (0.2)	23.0 (0.2)	-	-
(ii) Subsidy on Rice & Flour	223.0 (2.2)	-	-	220.5 (1.5)	225.0 (1.4)
(iii) Transfers to Local Government	438.2 (4.4)	509.4 (4.2)	525.3 (4.0)	558.7 (3.7)	610.0 (3.7)
(iv) Other Subsidies, Contributions and Current Transfers	2,930.8 (29.6)	2,932.5 (24.4)	3,162.1 (23.9)	3,546.5 (23.5)	4,169.1 (25.1)
<b>2. Adjusted Capital Expenditure</b>	<b>2,245.0</b>	<b>2,337.0</b>	<b>2,357.0</b>	<b>2,698.0</b>	<b>3,488.0</b>
<b>3. Lending Minus Repayment</b>	<b>277.0</b>	<b>282.0</b>	<b>-10.0</b>	<b>-194.0</b>	<b>-563.0</b>
<b>4. Total Expenditure and Lending minus Repayment</b>	<b>12,434.0</b>	<b>14,647.0</b>	<b>15,551.0</b>	<b>17,595.0</b>	<b>19,568.0</b>
<b>5. Total Expenditure and Lending Minus Repayment as a % of GDP</b>	<b>23.4</b>	<b>24.5</b>	<b>23.6</b>	<b>24.3</b>	<b>24.6</b>

\* : Between June 1993 and June 1995, only the needy and the disabled received an income support for rice & flour.

Figures in brackets are percentages to Adjusted Recurrent Expenditure & CSF Payments.

Source : Ministry of Finance, Government of Mauritius

## Budgetary Operations and Financing

The overall budget deficit is estimated at Rs4,349.0 million for the fiscal year 1995-96. In contrast to previous years, more than half of this deficit was financed by borrowing from abroad and the remainder was raised from local sources.

Foreign financing of the overall deficit amounted to positive Rs2,374.0 million, implying that the gross external loans received were far higher than the foreign capital repayments.

Although the budget deficit was much higher in 1995-96 as compared to 1994-95, financing from local sources actually went down from Rs2,810.0 million to Rs2,197.5 million in the period under review. Financing of the deficit by monetary authority was negative at Rs885.6 million while that by commercial banks was positive at Rs2,154.6 million. The non-bank sector financed the deficit to the tune of positive Rs1,711.7 million.

Table V.3 shows the financing of budget deficit by types and sectors for the period 1992-93 through 1995-96.

**Table V.3: Budgetary Operations and Financing**

	(Rs million)				
	1992-93	1993-94	1994-95	1995-96 Revised Estimates	1996-97 Budget Estimates
<b>1. Total Revenue and Grants</b>	11,403.0	13,189.0	13,124.0	13,246.0	15,643.0
<b>2. Total Expenditure and Lending</b>					
<b>Minus Repayments</b>	12,434.0	14,647.0	15,551.0	17,595.0	19,568.0
<b>3. Budget Deficit (1-2)</b>	-1,031.0	-1,458.0	-2,427.0	-4,349.0	-3,925.0
<b>4. Foreign Financing (Net) (a+b+c)</b>	-312.4	-113.0	-383.0	2,374.0	195.0
(a) Gross External Loans Received					
(Excluding IMF)	553.0	503.0	255.0	3,040.0	904.0
(b) Foreign Capital Repayments	-865.4	-616.0	-626.0	-666.0	-709.0
(c) Change in cash and deposits abroad	-	-	-12.0	-	-
<b>5. Domestic Financing (Net) (A+B+C+D)</b>	1,343.4	1,571.0	2,810.0	1,975.0	3,730.0
<b>A. Monetary Authorities</b>	-2,314.0	1,299.8	743.3	-885.6	
(a) Government Stocks	0.0	282.0	404.1	-84.4	
(b) Treasury Bills	0.0	0.0	512.8	-496.6	
(c) Advances	-2,425.6	997.4	-180.4	-337.9	
(d) Deposits	111.6	20.4	6.8	33.3	
<b>B. Commercial Banks</b>	3,536.4	1,380.1	1,915.7	2,154.6	
(a) Government Stocks	450.4	1,289.0	-566.7	-391.5	
(b) Treasury Bills	2,980.9	-24.9	2,867.0	2,450.7	
(c) Advances	0.0	0.0	5.4	-5.2	
(d) Deposits	105.1	116.0	-390.0	100.6	
<b>C. Non-Bank Sector</b>	348.0	-422.6	-305.6	1,711.7	
(a) Government Stocks	167.0	1.1	-326.9	94.4	
(b) Treasury Bills	217.1	-406.2	34.2	-95.7	
(c) Treasury Certificates and Bearer Bonds	-36.1	-17.5	-12.9	-661.9	
(d) Independence and Republic Bonds				2,374.9	
<b>D. Other Domestic Financing</b>	-227.0	-686.3	456.6	-1,005.7	
<b>6. Ratio of Overall Deficit to GDP at Market Prices (per cent)</b>	1.9	2.4	3.7	6.0	4.9

Source: Ministry of Finance, Government of Mauritius and Bank of Mauritius

## Internal Debt

The level of internal debt of the Government went up from Rs21,659 million at the end of June 1995 to Rs24,706 million at the end of June 1996 or by Rs3,047 million. The level of internal debt represented around 34.1 per cent of GDP at market prices.

Government short-term obligations increased considerably by Rs3,606 million or by 45.3 per cent, from Rs7,955 million at the end of June 1994 to Rs11,561 million at the end of June 1995 before going up further by Rs1,659 million or by 14.3 per cent to Rs13,220

million at the end of June 1996. The level of the short-term obligations at the end of June 1996 accounted for 53.8 per cent of total internal debt as compared to 53.4 per cent at the end of June 1995. During the period 1995-96, Government relied more on short-term rather than long term instruments. Medium and long-term obligations went up from Rs10,098 million at the end of June 1995 to Rs11,486 million at the end of June 1996, that is, by Rs1,388 million as compared to a fall of Rs1,004 million in the fiscal year 1994-95. The level of medium and long term obligations as a proportion of total internal debt remained unchanged at 46.5 per cent at the end of June 1996 when compared to 46.6 per cent the end of June 1995.

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

	<i>Rs Million</i>				
<b>OUTSTANDING AS AT 30th JUNE</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>
<b>1.Short-Term Obligations</b>	<b>6,393.8</b>	<b>7,367.3</b>	<b>7,955.2</b>	<b>11,561.1</b>	<b>13,219.5</b>
(a) Treasury Bills	3,384.2	6,748.5	6,339.5	10,125.0	12,121.9
(b) Advances from BOM	3,043.0	617.4	1,614.8	1,434.5	1,096.5
(c) Tax-Reserve Certificates..	1.6	1.4	0.9	1.6	1.1
<b>2. Medium &amp; Long Term Obligations..</b>	<b>8,590.6</b>	<b>9,154.5</b>	<b>11,101.8</b>	<b>10,098.1</b>	<b>11,486.2</b>
(a) Government Stocks	7,802.5	8,402.5	10,367.3	9,340.3	8,992.3
(b) Treasury Certificates....	428.4	392.3	374.8	361.9	-
(c) Anonymous Bearer Bonds....	0.1	0.1	0.1	0.1	-
(d) Treasury Bearer Bonds....	300.0	300.0	300.0	300.0	-
(e) 8-Year Saving Bonds	59.6	59.6	59.6	95.8	119.0
(f) 5-Year Republic Bonds	-	-	-	-	2,078.5
(g) 4-Year Independence Bonds	-	-	-	-	296.4
<b>3. Total Internal Debt (1+2)</b>	<b>14,984.4</b>	<b>16,521.8</b>	<b>19,057.0</b>	<b>21,659.2</b>	<b>24,705.7</b>
<b>4. Total External Debt</b>	<b>5,476.0</b>	<b>5,712.0</b>	<b>5,766.0</b>	<b>5,778.0</b>	<b>9,163.0</b>
<b>5. Total Central Government Debt (3+4)</b>	<b>20,460.4</b>	<b>22,233.8</b>	<b>24,823.0</b>	<b>27,437.2</b>	<b>33,868.7</b>
<b>DEBT CHARGES DURING FISCAL YEAR</b>					
<b>ENDING 30TH JUNE</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996@</b>
<b>6. Amortisation</b>	<b>1,068.0</b>	<b>1,302.6</b>	<b>1,082.2</b>	<b>1,170.6</b>	<b>1,163.7</b>
(a) Internal	510.5	437.2	466.0	544.9	497.5
(b) External	557.5	865.4	616.2	625.7	666.2
<b>7. Interest</b>	<b>1,668.2</b>	<b>1,675.8</b>	<b>1,814.0</b>	<b>1,902.1</b>	<b>2,464.5</b>
(a) Internal	1,341.2	1,350.1	1,491.2	1,580.6	2,042.5
(b) External	327.0	325.7	322.8	321.5	422.0
<b>8. Total Debt Servicing (6+7)</b>	<b>2,736.2</b>	<b>2,978.4</b>	<b>2,896.2</b>	<b>3,072.7</b>	<b>3,628.2</b>

@ Provisional

Source: Ministry of Finance and Bank of Mauritius

## External Debt

The Central Government external debt increased by Rs3,385 million or by 58.6 per cent, from Rs5,778 million at the end of June 1995 to Rs9,163 million at the end of June 1996. This increase was mainly due to external loan disbursements which amounted to Rs3,040 million. However, this figure is inclusive of Rs2,677 million of FRN raised in October 1995 on the international market. Debt repayments were Rs666 million and interest payments amounted to Rs422 million in the period under review.

The level of external debt of para-statal bodies went down from Rs9,357 million at the end of June 1995 to Rs9,345 million at the end of June 1996 or by Rs12 million. Between end-June 1995 and end-June 1996, loan disbursements to para-statal bodies amounted to Rs705 million. Total capital repayments during that period were Rs1,122 million and interest payments amounted to Rs589 million.

The level of private sector external debt increased from Rs4,433 million at the end of June 1995 to Rs4,445 million at the end of June 1996 or by Rs12 million. External borrowings amounted to Rs732 million in 1995-96 when compared to the previous fiscal year. Principal repayments amounted to Rs1,030 million and interest payments Rs132 million for the period under review.

The debt service ratio of the country (that is, principal and interest payments as a percentage of exports of goods and non-factor services) increased from 7.7 per cent in 1994-95 to 8.5 per cent in 1995-96.



## VI : EXTERNAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments recorded a surplus of Rs3,841 million in 1995-96 as against a deficit of Rs1,009 million in 1994-95. The overall balance of payments has thrown up a surplus after recording a deficit for the last three consecutive years. This surplus has, however, to be partly viewed against the backdrop of the issue of the FRN of US\$150 million in October, 1995. Excluding the proceeds of the FRN, the overall balance of payments surplus amounted to Rs1,164 million. The current account recorded a smaller deficit of Rs628 million in 1995-96 than that of Rs3,856 million in 1994-95. This improvement in the current account balance during the period under review stemmed from the reduction in the deficit on the merchandise account as well as from increased earnings on the services and current transfers accounts of the balance of payments. In relation to GDP, the deficit on the current account represented 0.9 per cent in 1995-96, lower than that of 5.9 per cent in 1994-95.

The deficit on the merchandise account of the balance of payments went down from Rs7,230 million in 1994-95 to Rs5,594 million in 1995-96. However, the higher level of deficit in 1994-95 was 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 13.4 per cent, from Rs25,482 million in 1994-95 to Rs28,908 million in 1995-96 while total imports (f.o.b.) went up by 5.5 per cent, from Rs32,712 million in 1994-95 to Rs34,502 million in 1995-96. The capital and financial account, inclusive of reserve assets, recorded a net outflow of Rs1,368 million in 1995-96 as against a net inflow of Rs1,122 million in the previous year. The financial account, exclusive of reserve assets, posted a surplus of Rs2,484 million in 1995-96 as compared with a surplus of Rs133 million in 1994-95. This improvement was largely attributable to the FRN amounting to Rs2,677 million issued by the Government in October 1995. Table VI.1 gives a summary of the balance of payments accounts for the years 1992-93 to 1996-97.

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

	(Rs million)				
	1992-93	1993-94	1994-95	1995-96 (Est.)	1996-97 (Proj.)
<b>Current Account</b>	<b>-780</b>	<b>-1,525</b>	<b>-3,856</b>	<b>-628</b>	<b>452</b>
<b>Merchandise</b>	<b>-3,293</b>	<b>-4,217</b>	<b>-7,230</b>	<b>-5,594</b>	<b>-4,669</b>
Exports f.o.b.	21,820	24,188	25,482	28,908	32,354
Imports f.o.b.	25,113	28,405	32,712	34,502	37,023
Imports c.i.f.	27,209	31,041	35,598	37,704	40,570
<b>Services</b>	<b>739</b>	<b>1,179</b>	<b>1,915</b>	<b>3,566</b>	<b>3,759</b>
<b>Income</b>	<b>203</b>	<b>-318</b>	<b>-333</b>	<b>-611</b>	<b>-681</b>
<b>Current Transfers</b>	<b>1,571</b>	<b>1,831</b>	<b>0,792</b>	<b>2,011</b>	<b>2,043</b>
<b>Capital and Financial Account</b>	<b>647</b>	<b>571</b>	<b>1,122</b>	<b>-1,368</b>	<b>-452</b>
<b>Capital Account</b>	<b>-21</b>	<b>-34</b>	<b>-20</b>	<b>-11</b>	<b>-20</b>
<b>Financial Account</b>	<b>668</b>	<b>605</b>	<b>1,142</b>	<b>-1,357</b>	<b>-432</b>
of which:					
Reserve Assets	909	962	1,009	-3,841	-1,038
<b>Net Errors and Omissions</b>	<b>133</b>	<b>954</b>	<b>2,734</b>	<b>1,996</b>	<b>0</b>

- Note:*
- (a) Import data for 1992-93 are inclusive of import of aircraft and ship (Rs665 million).
  - (b) Import data for 1993-94 are inclusive of import of ships and spareparts (Rs313 million).
  - (c) Export data for 1993-94 are inclusive of sale of ship (Rs280 million).
  - (d) Import data for 1994-95 are inclusive of import of aircraft and spareparts (Rs2,148 million).
  - (e) Import data for 1995-96 are inclusive of import of ships and spareparts (Rs789 million).

On present trends, and barring any major capital movements, the overall balance of payments has been projected to record a surplus for the year 1996-97. The deficit on the merchandise account is expected to decline further as a result of the higher projected growth of exports relative to imports. The income account is expected to show a deficit of Rs681 million. However, the services and current transfers accounts are expected to generate surpluses that would offset the projected deficits on the merchandise and income account. A surplus of Rs452 million is projected on the current account while a surplus of Rs1,038 million is forecast in the overall balance of payments for the year 1996-97.

## External Trade

Developments in external trade during the period under review were marked by a slight deterioration of the visible trade balance. The deficit on the visible trade account increased from Rs8,553 million in 1994-95 to Rs8,597 million in 1995-96. In terms of SDRs, the visible trade balance recorded a deficit of SDRs 327.3 million in 1995-96, virtually the same deficit as SDRs 327.8 million in the preceding year. The faster growth of exports relative to imports helped contain the trade deficit during the period under review to about the same level as in the previous year. Table VI.2. summarizes the trends in visible trade over the period 1990-91 to 1995-96.

**Table VI.2: Trends in Visible Trade**

	1990-91		1991-92		1992-93		1993-94		1994-95		1995-96	
	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.)	18,182.0	879.7	19,438.0	892.9	21,292.0	927.3	23,300.0	912.6	24,897.0	954.3	28,318.0	1,078.3
	(17.0)	(12.3)	(6.9)	(1.5)	(9.5)	(3.8)	(9.4)	(-1.6)	(6.9)	(4.6)	(13.7)	(13.0)
Imports (c.i.f.)	23,512.0	1,137.6	25,381.0	1,165.9	26,544.0	1,156.0	30,728.0	1,203.5	33,450.0	1,282.1	36,915.0	1,405.6
	(11.9)	(7.5)	(7.9)	(2.5)	(4.6)	(-0.9)	(15.8)	(4.1)	(8.9)	(6.5)	(10.4)	(9.6)
Visible Trade Balance	-5,330.0	-257.9	-5,943.0	-273.0	-5,252.0	-228.7	-7,428.0	-290.9	-8,553.0	-327.8	-8,597.0	-327.3
	(-2.5)	(-6.4)	(11.5)	(5.9)	(-11.6)	(-16.2)	(41.4)	(27.2)	(15.1)	(12.7)	(0.5)	(-0.2)

- Notes: 1. Export figures exclude bunkers and ships' stores.  
 2. Import data exclude aircraft, marine vessels and parts.  
 3. Figures in brackets indicate percentage change over the previous year.

Source: Central Statistical Office, Government of Mauritius.

## Exports

Total exports grew by 13.7 per cent in value terms, from Rs24,897 million in 1994-95 to Rs28,318 million in 1995-96. The price deflator for exports is estimated to have increased by about 8 per cent thereby implying an increase of about 5.3 per cent in the volume of exports. Measured in SDR terms, total exports went up by 13 per cent, from SDRs 954.3 million in 1994-95 to SDRs 1,078.3 million in 1995-96.

Reflecting a 5.5 per cent increase in the volume of sugar exports from 492,231 tons to 519,066 tons, the value of sugar exports increased from Rs5,578 million in 1994-95 to Rs6,538 million in 1995-96. The average

unit price, expressed in rupee terms rose by 11.2 per cent, from Rs11,332 per ton in 1994-95 to Rs12,596 per ton in 1995-96. In terms of SDRs, the average unit price increased by 10.5 per cent, from SDRs 434.3 per ton in 1994-95 to SDRs 479.7 per ton in 1995-96.

The value of tea exports decreased by 49.2 per cent, from Rs65 million in 1994-95 to Rs33 million in 1995-96, the decrease being attributable to a 45.5 per cent decline in export quantum of tea and a 6.8 per cent fall in price.

Exports of molasses increased in value terms, from Rs96 million in 1994-95 to Rs126 million in 1995-96, reflecting a 10.4 per cent increase in volume and a 18.9 per cent increase in export unit value.

Exports of cut flowers amounted to Rs126 million in 1995-96 as against Rs120 million in 1994-95.

Exports of manufactured goods rose by 11.7 per cent in value terms, from Rs17,229.7 million in 1994-95 to Rs19,252.1 million in 1995-96. However, as the price deflator for manufactured goods is estimated to have increased by about 8 per cent, in real terms, manufacturing exports recorded an increase of about 3.4 per cent as compared to an increase of 3.6 per cent in the preceding year. Expressed in SDR terms, manufacturing exports grew by 11 per cent, from SDRs 660.4 million in 1994-95 to SDRs 733.1 million in 1995-96. Exports of textiles and clothing increased by 11.1 per cent, from Rs13,639 million in 1994-95 to Rs15,150.8 million in 1995-96. However, reflective of

the continued efforts made at diversifying the manufacturing base, the share of exports of textiles and clothing in total manufacturing exports declined from 79.2 per cent in 1994-95 to 78.7 per cent in 1995-96. The share of the textiles and clothing sector in total exports also went down from 54.8 per cent in 1994-95 to 53.5 per cent in 1995-96.

The share of the manufacturing sector in total exports declined by 1 percentage point to 68 per cent in 1995-96. The share of agricultural products in total exports increased from 24.1 per cent in 1994-95 to 24.7 per cent in 1995-96. Sugar exports accounted for 23.1 per cent of total exports in 1995-96 compared with 22.4 per cent in the previous year. Table VI. 3 shows the main exports over the period 1991-92 to 1995-96.

**Table VI.3: Main Exports\***

	(f.o.b. Rs million)				
	1991-92	1992-93	1993-94	1994-95	1995-96
<b>Agricultural Sector</b>	<b>5,849.0</b>	<b>6,234.0</b>	<b>6,138.0</b>	<b>5,990.0</b>	<b>6,982.0</b>
Sugar	5,489.0	5,861.0	5,730.0	5,578.0	6,538.0
Tea	87.0	101.0	99.0	65.0	33.0
Molasses	99.0	95.0	99.0	96.0	126.0
Cut Flowers	81.0	99.0	101.0	120.0	126.0
Other	93.0	78.0	109.0	131.0	159.0
<b>Manufacturing Sector</b>	<b>12,660.0</b>	<b>13,979.7</b>	<b>15,856.6</b>	<b>17,229.7</b>	<b>19,252.1</b>
Clothing and Textiles	10,251.9	11,388.5	13,006.3	13,639.0	15,150.8
Processed Diamonds and Synthetic Stones	392.0	390.6	462.1	458.2	461.7
Other Manufactured Exports	2,016.1	2,200.6	2,388.2	3,132.5	3,639.6
<b>Other Exports</b>	<b>407.0</b>	<b>489.3</b>	<b>795.4</b>	<b>966.3</b>	<b>1,107.9</b>
Fish and Fish Preparations	321.7	333.6	482.9	582.4	731.2
Other	85.3	155.7	312.5	383.9	376.7
<b>Re-exports</b>	<b>522.0</b>	<b>589.0</b>	<b>510.0</b>	<b>711.0</b>	<b>976.0</b>
<b>TOTAL</b>	<b>19,438.0</b>	<b>21,292.0</b>	<b>23,300.0</b>	<b>24,897.0</b>	<b>28,318.0</b>

\* : Data are exclusive of sale of ships.

Source: Central Statistical Office, Government of Mauritius.

## Imports

In nominal terms, the value of imports, (excluding the purchase of ships and aircrafts) rose by 10.4 per cent, from Rs33,450 million in 1994-95 to Rs36,915 million in 1995-96. As import prices are estimated to have increased by about 5.7 per cent, total imports in real terms went up by about 4.5 per cent. Expressed in terms of SDRs, total imports increased by 9.6 per cent, from SDRs 1,282.1 million in 1994-95 to SDRs 1,405.6 million in 1995-96.

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 accounted for the uptrend in imports. The value of imports of intermediate goods (SITC 2,5 and 6) rose from Rs15,714 million in 1994-95 to Rs17,522 million in 1995-96; their share of total imports also increased from 47 per cent to 47.5 per cent. Imports of machinery and transport equipment (SITC 7) went up from Rs6,866 million in 1994-95 to Rs7,173 million in 1995-96. The share of imports of machinery and transport equipment in total imports, however, declined from 20.5 per cent to 19.4 per cent. Imports of petroleum products increased by 25.1 per cent in value terms, from Rs1,897 million in 1994-95 to Rs2,373 million in 1995-96. Their share of total imports increased from 5.7 per cent to 6.4 per cent. The value of imports of Food and Beverages (SITC 0 and 1) increased by Rs819 million in 1995-96; their share of total imports also increased from 13.8 per cent to 14.8 per cent. Imports of rice, flour and wheat amounted to Rs975 million in 1995-96 as against Rs790 million in 1994-95. Table VI.4 shows the structure of merchandise imports for the period 1992-93 to 1995-96.



**Table VI.4: Merchandise Imports\***

SITC Code	Standard International Trade Classification	(Rs million)			
		1992-93	1993-94	1994-95	1995-96
<b>00</b>	<b>Food and Live Animals</b>	<b>3,271.0</b>	<b>3,995.0</b>	<b>4,407.0</b>	<b>5,237.0</b>
	Meat and Meat Preparations	373.2	489.3	567.0	531.9
	Dairy Products and Eggs	599.0	784.2	752.0	899.2
	Milk and Cream	457.8	630.2	576.5	703.2
	Fish and Fish Preparations	309.5	462.4	532.0	700.0
	Cereals and Cereal Preparations	910.7	972.4	1125.2	1347.5
	Rice	409.0	420.0	352.0	514.0
	Flour	29.0	40.0	3.0	40.0
	Wheat	254.0	213.0	435.0	421.0
	Other	218.7	299.4	335.2	372.5
	Fruits and Vegetables	429.5	482.8	535.0	645.0
	Vegetables	204.0	233.3	246.8	744.7
	Feeding Stuff for Animals	113.8	151.7	162.5	161.2
	Other	535.3	652.2	733.3	952.2
<b>01</b>	<b>Beverages and Tobacco</b>	<b>131.0</b>	<b>160.0</b>	<b>224.0</b>	<b>213.0</b>
	Alcoholic Beverages	94.1	111.8	169.0	157.2
	Unmanufactured Tobacco	2.7	11.0	3.0	7.0
	Other	34.2	37.2	52.0	48.8
<b>02</b>	<b>Crude Materials, Inedible, except Fuels</b>	<b>736.0</b>	<b>1,035.0</b>	<b>1052.0</b>	<b>1426.0</b>
<b>03</b>	<b>Mineral Fuels, Lubricants, and Related Materials</b>				
		2,003.0	2,051.0	2,293.0	2,745.0
	<b>Petroleum Products, Refined</b>	<b>1,702.3</b>	<b>1,683.0</b>	<b>1897.0</b>	<b>2373.0</b>
	Other	300.7	368.0	396.0	372.0
<b>04</b>	<b>Animal and Vegetable Oils and Fats</b>	<b>284.0</b>	<b>301.0</b>	<b>435.0</b>	<b>475.0</b>
	Vegetable Edible Oils	224.1	217.1	353.0	376.3
	Other	59.9	83.9	82.0	98.7
<b>05</b>	<b>Chemicals and Related Materials</b>	<b>1,978.0</b>	<b>2,285.0</b>	<b>2,594.0</b>	<b>2,895.0</b>
	Organic Chemicals	130.7	43.9	143.4	163.9
	Inorganic Chemicals	159.3	167.2	234.4	281.4
	Dyeing, Tanning and Colouring Materials	265.4	324.0	325.0	383.0
	Medical and Pharmaceutical Products	425.9	502.1	525.2	586.0
	Fertilizers Manufactured	136.9	136.5	147.0	159.0
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers	150.7	186.3	190.6	216.0
	Other	709.1	925.0	1028.4	1105.7
<b>06</b>	<b>Manufactured Goods Classified chiefly by Material</b>	<b>9,671.0</b>	<b>11,610.0</b>	<b>12,068.0</b>	<b>13,201.0</b>
	Rubber, Wood, Cork, Paper and Paper Board Manufactures	775.4	924.1	1076.2	1231.0
	Textile Yarn, Fabrics, made-up articles and related products	5,878.2	6,874.6	7287.5	8009.6
	Lime Cement and Fabricated Construction Material	593.3	744.4	712.4	777.5
	Iron and Steel	625.6	961.1	885.0	1097.0
	Manufactures of Metal	658.5	772.2	697.0	756.0
	Other	1,140.0	1,333.6	1409.9	1329.9
<b>07</b>	<b>Machinery and Transport Equipment</b>	<b>5,856.0</b>	<b>6,048.0</b>	<b>6,866.0</b>	<b>7,173.0</b>
	Machinery specialized for particular industries	1,242.7	1,439.2	1446.0	1424.1
	General Industrial Machinery	811.3	993.5	962.0	1045.0
	Electrical Machinery, apparatus and appliances and parts	966.6	966.7	1046.2	1174.2
	Road Motor Vehicles and Parts	1,309.5	1,489.7	1581.0	1505.6
	Other	1,525.9	1,158.9	1830.8	2024.1
<b>08</b>	<b>Miscellaneous Manufactured Articles</b>	<b>2,431.0</b>	<b>3,031.0</b>	<b>3,231.0</b>	<b>3,209.0</b>
	Articles of Apparel and Clothing Accessories	371.0	434.7	380.6	326.8
	Professional and Scientific Instruments	158.9	163.4	183.6	240.5
	Other	1,901.1	2,432.9	2666.8	2641.7
<b>09</b>	<b>Commodities and Transactions not classified elsewhere in the S.I.T.C.</b>	<b>183.0</b>	<b>212.0</b>	<b>280.0</b>	<b>341.0</b>
	<b>TOTAL</b>	<b>26,544.0</b>	<b>30,728.0</b>	<b>33,450.0</b>	<b>36,915.0</b>

\* Data are exclusive of imports of aircraft, marine vessels and parts.

Source: Central Statistical Office, Government of Mauritius.

The currency-wise distribution of imports suggests that about 51.9 per cent of total imports were invoiced in US dollars in 1995-96 as against 53.5 per cent in 1994-95. The other currencies most commonly used in invoicing payments for imports were the French franc (14.3 per cent), Pound sterling (6.6 per cent), South African rand (6.1 per cent), Deutsche mark (4.4 per cent) and Japanese yen (4.0 per cent).

## Direction of Trade

The concentration of our export markets and the diversity of our sources of import supplies continue to be the two main features characterizing 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 Rs21,022 million and Rs3,952 million, respectively, and together accounted for 88.2 per cent of total exports in 1995-96. Our main export market within the European Union was the UK which absorbed 33.5 per cent of total exports, mostly sugar and EPZ products. Other important customers within the European Union were France (21.8 per cent) and West Germany (5.6 per cent). USA's share of total exports decreased from 17.5 per cent in 1994-95 to 14 per cent in 1995-96.

Import supplies to Mauritius continued to exhibit a broad-based pattern. The country-wise distribution of imports indicates that countries of the European Union supplied 32.4 per cent of the country's imports. Within the European Union, France remained the main supplier of non-oil imports and accounted for 11.8 per cent of total imports in 1995-96 followed by the United Kingdom (6.3 per cent) and the Federal Republic of Germany (4.5 per cent). Our main suppliers outside the European Union were the Republic of South Africa (12.5 per cent), India (8.2 per cent), Japan (4.6 per cent) and China (3.8 per cent). As in the previous year, sources of supply of petroleum products remained diversified in 1995-96. Kuwait, South Africa and Madagascar supplied 43.5 per cent, 40.3 per cent and 10.3 per cent, respectively, of our total oil requirements during the period under review.

In 1995-96, Mauritius had a trade surplus of about Rs8,798 million with the European Union, accounted for mainly by our trade surplus with the United Kingdom. Our trade surplus with the USA decreased slightly from Rs3,609 million in 1994-95 to Rs2,990 million in 1995-96.

## 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 Rs1,915 million in 1994-95 to Rs3,566 million in 1995-96. This improvement in the services account derived mainly from increased receipts from tourism. Gross earnings from tourism went up by 15 per cent, from Rs7,038 million to Rs8,094 million, as a result of a 10.8 per cent increase in the number of tourist arrivals, from 406,556 in 1994-95 to 450,493 in 1995-96 and a 3.8 per cent rise in the average expenditure per tourist. Total visitor nights spent during the period under review however fell from 4,839,000 in 1994-95 to 4,727,000 in 1995-96 thus indicating a decrease in the average length of stay per tourist from 11.9 nights to 10.5 nights. Expenditure on foreign travel by residents declined marginally by 0.1 per cent, from Rs2,752 million in 1994-95 to Rs2,749 million in 1995-96. Consequently, net inflows on the travel account increased by 24.7 per cent, from Rs4,286 million in 1994-95 to Rs5,345 million in 1995-96. The transportation account recorded a slightly higher deficit of Rs1,249 million in 1995-96 as compared to a deficit of Rs1,234 million in 1994-95, reflecting mainly the increase in freight charges relating to imports. Other services posted a lower deficit of Rs530 million in 1995-96 as compared to a deficit of Rs1,137 million in the preceding year. The income account recorded a net outflow of Rs611 million in 1995-96 as against a net outflow of Rs333 million in the previous year. The net surplus on the current transfers account increased by 12.2 per cent, from Rs1,792 million in 1994-95 to Rs2,011 million in 1995-96 reflecting mainly the increase in private transfers. Net private current transfers went up by 16.9 per cent, from Rs1,604 million in 1994-95 to Rs1,875 million in 1995-96 while net Government transfers declined from Rs188 million to Rs136 million.

## Capital and Financial Account

The capital and financial account, inclusive of reserve assets, recorded a net outflow of Rs1,368 million in 1995-96 as against a net inflow of Rs1,122 million in the previous year. The financial account, exclusive of reserve assets, showed a surplus of Rs2,484 million in 1995-96 as compared with a surplus of Rs133 million in 1994-95. This improvement was largely attributable to the FRN amounting to Rs2,677 million issued by the Government in October 1995.

Net direct investment inflows increased from Rs378 million in 1994-95 to Rs557 million in 1995-96. Portfolio investment inflows, inclusive of the FRN of the order of Rs2,677 million, amounted to Rs3,227 million, while portfolio investments abroad amounted to Rs32 million. Thus, net portfolio investment inflows, amounted to Rs3,195 million in 1995-96 as compared with Rs269 million in the previous year. Loan receipts on account of the Government amounted to Rs363

million while capital repayments amounted to Rs666 million in 1995-96 resulting in a net outflow of Rs303 million as compared with a net outflow of Rs371 million in the previous year. Loan receipts of parastatal bodies amounted to Rs705 million while capital repayments amounted to Rs1,122 million. Loan transactions of parastatal bodies thus registered a net outflow of Rs417 million in 1995-96 as against a net inflow of Rs1,330 million in 1994-95, in which year there was external financing of the order of Rs1,818 million for the purchase of an aircraft. Private long-term loan transactions recorded a net outflow of Rs298 million in 1995-96 as against a net inflow of Rs68 million in 1994-95. Other long-term capital registered inflows of Rs52 million in 1995-96 as against outflows of Rs563 million in the previous year. Net outflows due to the build-up of short-term foreign assets of commercial banks amounted to Rs459 million in 1995-96 as compared with Rs494 million in the previous year. Other short-term capital registered a net inflow of Rs157 million as against a net outflow of Rs478 million in the previous year.

## Foreign Exchange Reserves

Reflecting the overall balance of payments surplus, the level of foreign exchange reserves of the Bank of Mauritius rose from Rs11,720 million at the end of June 1995 to Rs15,561 million at the end of June 1996. At the end of June 1996, the level of foreign exchange reserves represented 21.5 weeks of imports as compared with 17 weeks at the end of June 1995.

## Exchange Rate Developments

As a result of low inflation rates in the major industrial countries, a realignment of certain currencies like the Japanese yen, deutsche mark, Swiss franc and the Italian lira, and the perception that EMU will proceed as planned, international foreign exchange markets were generally stable. There was an appreciation of 6 per cent of the US dollar against the Japanese yen and the Swiss franc and a 4 per cent appreciation against the Deutsche mark and the French franc. Against the pound sterling, the value of the US dollar remained almost unchanged whereas against the Italian lira, it was lower by 4.5 per cent. The appreciation of the US dollar is explained by the higher interest rates of dollar-denominated assets and the relative strength of the US economy.

Against this background, the Mauritian rupee showed a mixed performance against the currencies of our major trading partners during 1995-96. The rupee depreciated against the US dollar, Deutsche mark, pound sterling and French franc, by 4.9 per cent, 6.9 per cent, 3.0 per cent and 7.8 per cent, respectively.

Vis-à-vis the Malaysian ringgit and Singapore dollar, the rupee depreciated by 5.7 per cent and 7.4 per cent. In contrast, the rupee appreciated against the Japanese yen, Indian rupee and South African rand by 2.9 per cent, 3.5 per cent and 1.6 per cent, respectively.

The US dollar appreciated significantly vis-à-vis the rupee during the year under review to reach a peak of Rs20.304 in June 1996. Its minimum value against the rupee was at Rs17.50 in July 1995. As mentioned earlier, favourable economic data released in the US as well as the interest rate differentials between the US and other major industrial countries led to a strengthening of the US dollar.

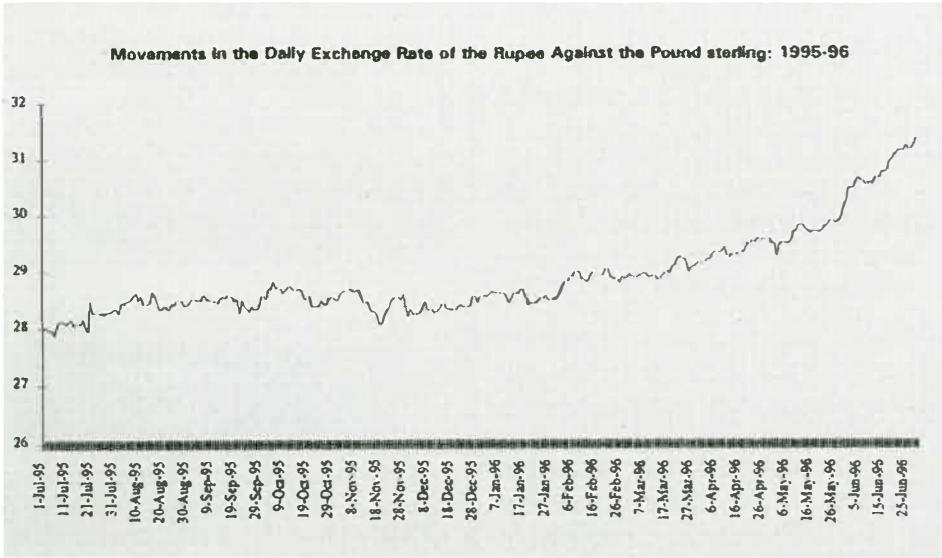
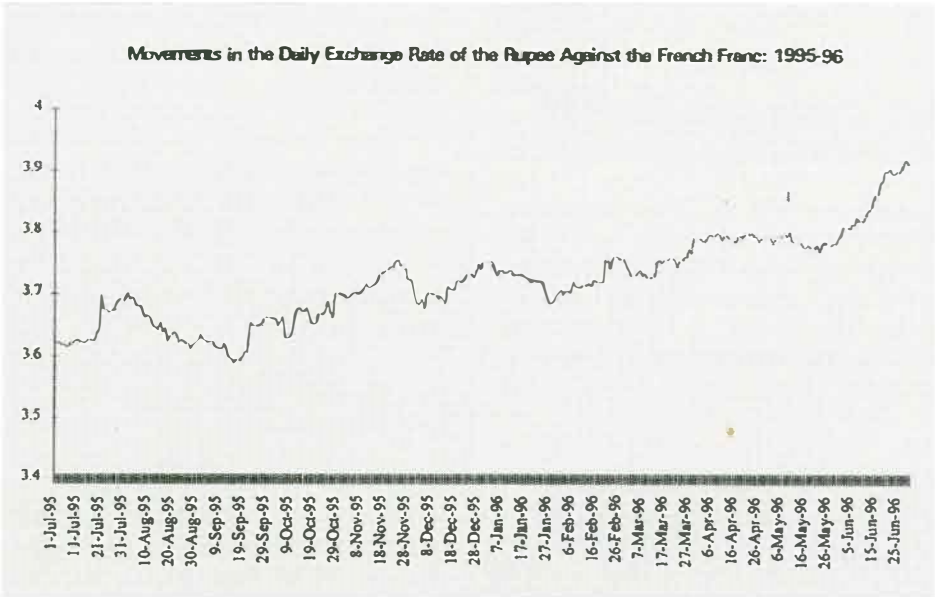
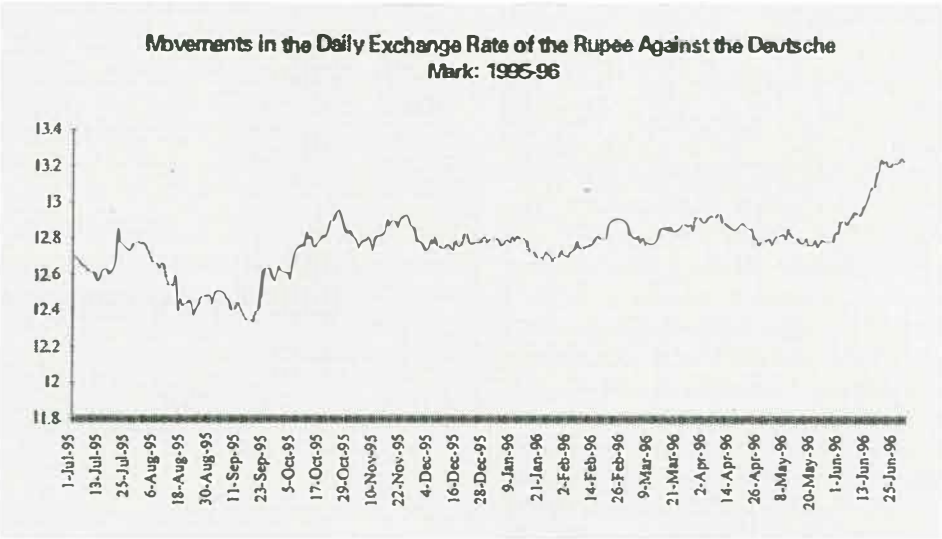
The Deutsche mark peaked against the Mauritian rupee at Rs13.25 at the end of June 1996 and its lowest value was Rs12.34 in September 1995. With a view to boosting up the German economy, the Bundesbank gradually reduced both the discount rate and the lombard rate and at the end of June 1996, they stood at 2.5 per cent and 4.5 per cent, respectively.

The pound sterling appreciated continuously against the rupee and was at its peak in June 1996 at Rs31.36; its minimum value against the rupee during 1995-96 was Rs27.88. The Bank of England reduced the base rate four times during 1995-96, from 6.75 per cent at the end of June 1995 to 5.75 per cent at the end of June 1996 so as to stimulate the British economy. The unemployment rate in the UK maintained its declining trend, falling from 8.3 per cent in June 1995 to 7.7 per cent in June 1996.

The Japanese yen was generally on a declining trend, from a peak of Rs20.81 per 100 Yen to a minimum of Rs17.52 per 100 Yen. The Bank of Japan reduced the official discount rate from 1.0 per cent in June 1995 to 0.5 per cent in June 1996. However, recoveries in both private consumption and capital spending and bright signs from industrial production data indicate that Japan's economy has begun to leave its stalled state to move towards new sustained and stable growth.

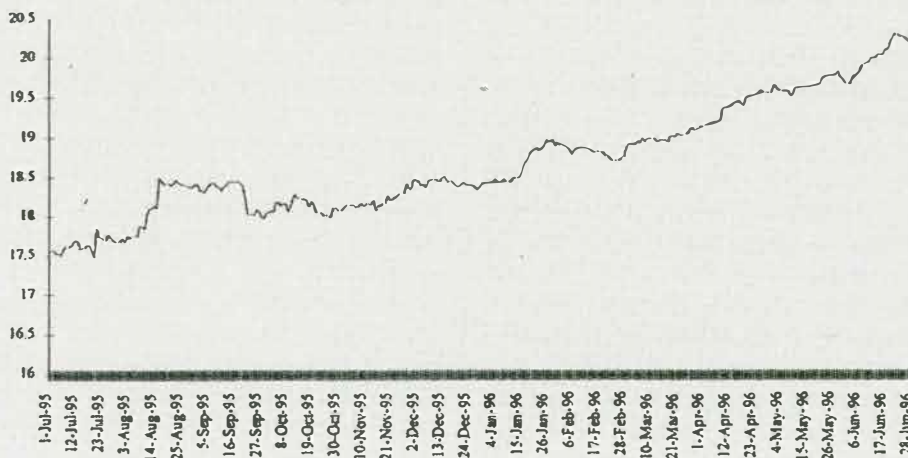
The figures below show the trends in the daily bi-lateral exchange rate of the rupee against the Deutsche mark, French franc, pound sterling, US dollar, South African rand and the Japanese yen.



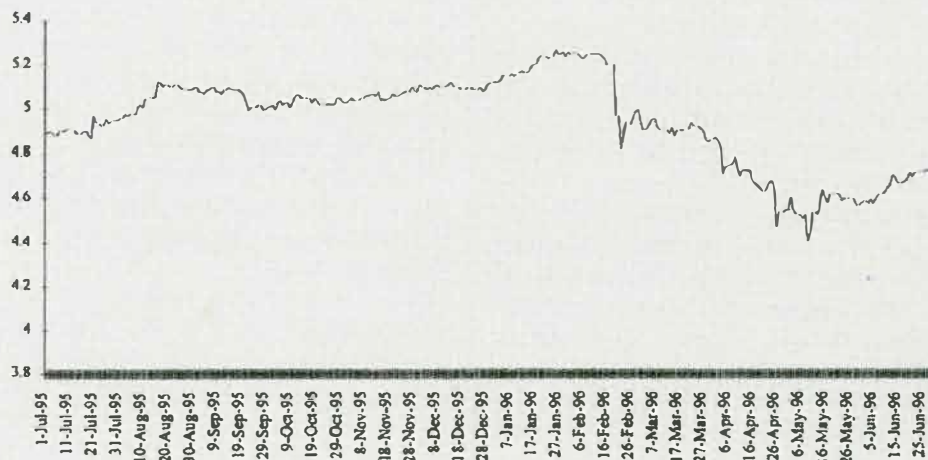




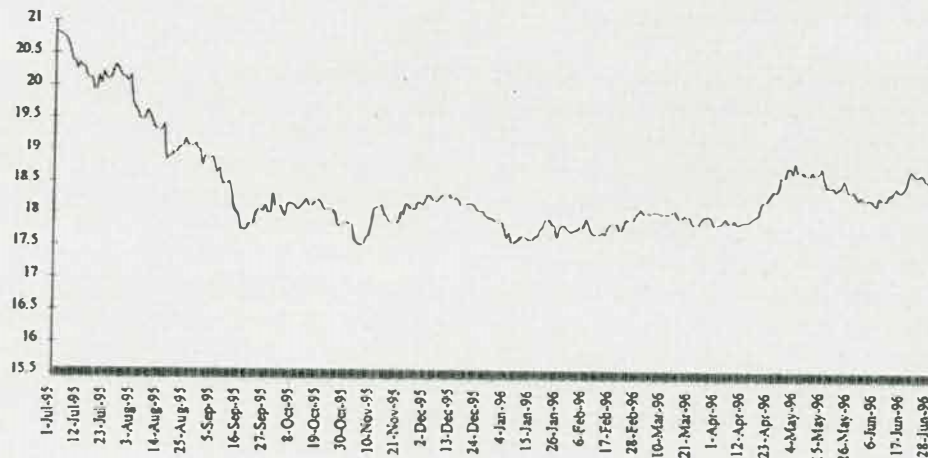
**Movements in the Daily Exchange Rate of the Rupee Against the US dollar: 1995-96**



**Movements in the Daily Exchange Rate of the Rupee Against the South African Rand: 1995-96**



**Movements in the Daily Exchange Rate of the Rupee Against the Japanese yen: 1995-96**



## VII. INTERNATIONAL ECONOMIC DEVELOPMENTS

World economic growth slowed slightly from 3.7 per cent in 1994 to 3.5 per cent in 1995, mainly due to a significant slowdown in many of the industrial countries and among the developing countries of the Western Hemisphere. However, global growth is expected to pick up to 3.8 per cent in 1996 and 4.1 per cent in 1997. Strong policies of macro-economic adjustment and structural reform helped to sustain economic growth among the developing countries. Economic activity in the emerging market countries of the developing world is particularly buoyant due to strong domestic fundamentals and continued large capital inflows. In the countries in transition, progress toward market-based institutions and macroeconomic stability has contributed to stronger economic performance. After an unexpected slowdown in economic growth in the industrial countries in 1995 which was mainly due to weak growth in private consumption, recovery has started in Japan and the United States is experiencing robust growth of output and a high level of employment. The easing of monetary conditions in most European countries, the declines in long-term interest rates since late 1994, an end to the drawdown of inventories and the establishment of a more favourable configuration of exchange rates are the factors contributing to the projected strengthening of activity in Europe in the latter part of 1996. Global inflationary pressures remained subdued in 1995; low inflation in most countries and the broad movements in the exchange rates of the major currencies have improved the prospects for sustainable non-inflationary growth. The debt burden of developing countries as well as the countries in transition is expected to ease further in 1996. Despite some progress made in reducing budget deficits, fiscal consolidation remained a high priority in most countries. Fiscal consolidation is also vital to allow the Maastricht process toward European Monetary Union (EMU) to proceed as planned. The drain on world saving resulting from the fiscal deficits was primarily responsible for the persistence of high real interest rates. Labour market rigidities contributed to the high rates of unemployment in many industrial countries. Thus, labour market reforms are required to reduce structural unemployment and help alleviate fiscal imbalances.

Output of industrial countries, on average, slowed significantly from 2.8 per cent in 1994 to 2.1 per cent in 1995 but is expected to pick up slightly to 2.3 per cent in 1996. The slowdown was not uniform, it was more pronounced among the industrial countries of Western Europe - Germany, France and North America. A substantial world-wide rise in long-term interest rates during 1994 apparently had more of a depressing effect on industrial country activity. The Japanese economy started to recover during 1995, responding well to a substantial easing of monetary and fiscal policies and a correction of an overvalued yen. In countries such as the United States, the United Kingdom and Australia where the expansion

weakened, economic activity slowed from rates well above potential to those more consistent with sustained non-inflationary growth in 1995. However, in early 1996, economic activity has again picked up partly due to the reductions in short-term interest rates that started in mid-1995.

In the developing world, growth has been well sustained resulting in improved standards of living for a large share of the world's population. Output in developing countries increased by 5.9 per cent in 1995 as compared to 6.6 per cent in 1994; it is projected to grow between 6.0 and 6.5 per cent in 1996 and 1997. Many positive developments have been observed for the developing countries and they include stronger stabilization and reform efforts in many countries of Africa, recoveries in Mexico and Argentina and continued robust growth in Asia. However, many developing countries continue to run large fiscal deficits, diverting scarce resources from productive investment.

In 1995, improved growth performance and smaller output declines than in preceding years as well as substantial progress toward low inflation were registered in most of the countries in transition to market-oriented economies. Those countries that are more advanced in the transition are enjoying robust growth due to the achievement of relative macroeconomic stability together with bold structural reform efforts. Output of countries in transition declined by 1.3 per cent in 1995 as compared to a decline of 8.8 per cent in output in 1994.

World trade in goods and services grew by 8.9 per cent in 1995 after a growth rate of 8.8 per cent in 1994 and is expected to remain buoyant in 1996 and 1997.

Wage moderation combined with relatively high productivity growth remained the most significant factor for the continued low inflation rates registered in the industrial countries. The inflation rate, as measured by consumer prices, for the industrial countries as a group rose slightly from 2.3 per cent in 1994 to 2.4 per cent in 1995 and is expected to remain below 2.5 per cent in 1996 and 1997. In the developing world, a large majority of countries have experienced a moderation of price increases in 1995. The rate of inflation for the developing countries as a whole, declined significantly from 46.8 per cent in 1994 to 19.8 per cent in 1995 and is expected to fall further to 13.3 per cent in 1996.

In 1995, monetary policy was eased in the major industrial countries. In the United States, monetary policy was relaxed in July and December 1995 and again in January 1996 to promote economic activity. The Bank of Japan eased its monetary policy stance with the view to start again the modest expansion that had begun in 1994 but stalled in the first half of 1995.

and also to help alleviate weaknesses in the banking sector. In Germany, monetary policy was relaxed in response to the weakness in money supply (M3) growth. Monetary policy was also generally eased in the countries participating in the European exchange rate mechanism (ERM) against a background of rising unemployment, falling inflation and firm exchange rates. To reduce excessive demand pressures, monetary policy has been tightened in a number of countries in Asia including Indonesia, Malaysia and Thailand.

In foreign exchange markets in 1996, the US dollar has appreciated further against most other major currencies. The only major currencies to have appreciated markedly against the US dollar during 1996 are the Italian lira and the Australian dollar. The US dollar's continued appreciation in 1996 is partly due to movements in interest differentials in favour of dollar-denominated assets and hence to the relative strength of the US economy. The acceleration of the reduction in Japan's current account surplus resulted in a further decline of the Japanese yen in 1996.

In most of the major industrial countries, current account imbalances narrowed in 1995 and further reductions are projected for 1996 and 1997. The US current account deficit declined marginally from 2.1 per cent of GDP in 1994 to 2.0 per cent of GDP in 1995 and is expected to remain at this level in 1996. Stronger domestic demand growth, continuing structural change and the lagged effects of the appreciation of the yen in recent years have resulted in a contraction of the current account surplus from 2.8 per cent of GDP in 1994 to 2.2 per cent of GDP in 1995 and is projected to decline further to 1.4 per cent of GDP in 1996. As regards the developing countries, the growth of domestic demand and continuing large capital inflows have led to a widening of current account deficits in many of these countries.

The crisis surrounding the Mexican peso triggered capital outflows from the developing world in the early months of 1995. Heavy sales of securities from emerging markets put downward pressure on exchange rates and depressed equity and bond prices. However, a number of developing countries experienced return flows of financial capital in the closing months of 1995 and the beginning of 1996. Thus, the adverse impact of the December 1994 Mexican financial crisis on other emerging market countries was quickly contained in most cases. Also, the misalignment of key currencies that arose in the first half of 1995 was corrected by coordinated intervention by leading central banks and changes in interest rates. In 1996, private capital flows to developing countries is expected to exceed their record level of 1995. However, the disparity among the major developing country regions has persisted with an increasing proportion of aggregate flows to Asian countries.

The burden of external debt for developing and transition countries fell in 1995 and is projected to further decline in 1996 and 1997. The ratio of debt to GDP is expected to decline to 30 per cent and the ratio of debt to export earnings to 104 per cent at the end of 1996. Despite some improvement in a number of countries, debt and debt service remain a cause for serious concern in sub-Saharan Africa. However, both bilateral and multilateral creditors have provided debt relief in a number of ways. Bilateral creditors, through the Paris Club have provided debt relief in the form of debt write-offs, flow reschedulings on increasingly concessional terms and recently debt-stock restructuring while multilateral agencies have provided credit facilities with high degrees of concessionality.

## VII. CONCLUSION

A higher overall growth rate of the economy is forecast for 1996. However, the present macro-economic imbalances need to be addressed appropriately. The budget deficit reached 6 per cent of GDP at the close of the financial year 1995-96. The overall balance of payments position remains vulnerable. The savings-investment gap needs to be remedied in the immediate future. Although some progress has been made in containing the inflation rate, inflationary pressures still loom in our economy due to our recent experience of consumption-driven growth. Against the background of these developments, the pursuit of the right policy mix that would help reduce the fiscal and current account imbalances is of paramount importance. A relatively tight monetary policy stance would need to be adopted in order to maintain the growth of liquidity at desirable levels. Price stability and a stable exchange rate of the rupee will constitute the basic objectives of the policy stance of the Bank, while at the same time assigning a more active role to the inter-play of market forces with a view to enhancing productivity thereby sustaining competitiveness of the economy. In this context, it need not be overstated that labour market reform constitutes a fundamentally important area of economic reform and is deemed to be an inevitable path to self-sustained growth in the medium and long term.



## PART 2 - SUPERVISION AND REGULATION OF BANKS

Banks play a key role in a country's financial system and there are strong public-interest considerations inherent in their operations. The key elements in the decision making of the Bank of Mauritius have been the due protection of depositors and the maintenance of a sound banking system through effective supervision.

In the course of the year ended June 1996, the licence of MCCB Limited was revoked. It was also decided to revoke the licence of Union International Bank Ltd with effect from 3 August 1996.

The MCCB Limited, which was the subject of a rescue plan in December 1992, under the Mauritius Co-operative Central Bank Ltd (Rescue Plan) Act 1992, again faced liquidity and capital adequacy problems and despite the injection of capital amounting to Rs375 million in the bank in August and October 1995 by the Bank of Mauritius, its financial position continued to deteriorate. It became a matter of urgency and in the public interest that the MCCB Limited should immediately cease undertaking banking business. Accordingly, the Bank of Mauritius revoked the banking licence of the MCCB Limited on 19 April 1996 with immediate effect.

An Act to provide for the winding up of the MCCB Limited was passed on 19 April 1996 and came into operation on the same day. The MCCB Limited (Liquidation) Act 1996 provides, inter alia, for the appointment of a liquidator by the Bank of Mauritius to take into custody and control all property to which the bank is or appears to be entitled. He shall realise all the assets of the bank and pay off its creditors, including depositors in full, in the order of priority set out in the Schedule to the Act. In case the liabilities of the bank exceed the proceeds of the realisation of its assets, a provision has been made in the Act for the liquidator to pay the sums due to creditors of the bank out of such additional funds as will be made available to him by the Bank of Mauritius.

The MCCB Limited (Liquidation) Act 1996 also provides for the establishment of a Tribunal to be known as the MCCB Claims Tribunal which, subject to the right of appeal to the Supreme Court, shall have exclusive jurisdiction to hear and determine all claims and disputes arising out of the banking business of the bank, its winding up and its liquidation.

In the performance of their duties and as required under the Banking Act 1988, the external auditors of the Union International Bank Ltd, reported to the Bank of Mauritius in early April 1996 that there had been serious irregularities at the bank involving its top management with the result that the interest of the bank's depositors was in jeopardy. Moreover, the bank failed to submit its audited accounts for the year

ended 31 December 1995 within the prescribed time limit.

In view of the above and as there was no positive response from the bank's shareholders to inject funds, the Bank of Mauritius decided to revoke the licence of the Union International Bank Ltd and served a notice on it on 4 May 1996 specifying that the revocation shall take effect on the 3 August 1996. Further, in order to secure the interests of the bank's depositors, the Bank of Mauritius placed all the assets and other property of Union International Bank Ltd under its control and appointed Messrs Coopers & Lybrand to handle the necessary arrangements. As a consequence, all banking operations at the Union International Bank Ltd ceased with effect from the close of business on 4 May 1996.

Pursuant to section 7(1)(e) of the Banking Act 1988, the Union International Bank Ltd appealed to the Prime Minister, but the appeal was rejected and the decision of the Bank of Mauritius to revoke the banking licence of the Union International Bank Ltd with effect from 3 August 1996 thus maintained.

At the end of June 1996, eleven domestic commercial banks and seven offshore banks were licensed in Mauritius.

### Developments in the Legal Framework

With a view to fostering greater competition in foreign exchange transactions, the Foreign Exchange Dealers Act 1995 was passed in June 1995 for the regulation of activities of persons, other than offshore banks, that are authorised to deal in foreign exchange, either as fully-fledged dealers or as money-changers.

The Act provides for the issue of two types of authorisation, namely, foreign exchange dealer and money-changer (bureaux de change). A foreign exchange dealer is permitted to conduct the business of buying and selling foreign currency, including forward foreign exchange transactions and wholesale money market dealings. On the other hand, a money-changer is authorised solely to undertake the buying and selling of foreign currency notes and travellers cheques, replacement of lost or stolen travellers cheques and encashments under credit cards.

Authorisations are issued by the Minister of Finance upon the terms and conditions as per the Foreign Exchange Dealers Act 1995 and the Foreign Exchange Dealers Regulations 1995. Any person wishing to carry on the business of foreign exchange dealer or money-changer may apply in writing to the

Bank of Mauritius for the appropriate application form. Foreign exchange dealers, other than domestic banks, are required to maintain net owned funds of not less than Rs15 million and liquid assets equivalent to not less than 10 per cent of their liabilities or such higher percentage as may be prescribed. The minimum requirement of net owned funds in the case of money-changers is Rs1 million.

Authorised persons are required to pay to the Bank of Mauritius the annual fee as set out in the Schedule to the Foreign Exchange Dealers Act 1995. They are also required to display both buying and selling rates for foreign currencies, commission to be charged on every transaction or other charges applicable in a clear and prominent manner at the place where they carry on their business.

A number of requests were received for application forms to carry on the business of foreign exchange dealer or money-changer. As at 30 June 1996, eight applications received by the Bank for the issue of authorisations to carry on the business of money-changer were under process.

The definition of "offshore banking" in the Banking Act 1988 was amended in July 1995 to include investment banking business. Consequently, "offshore banking" means banking business or investment banking business conducted in currencies other than the Mauritian rupee.

Section 14(4)(b) of the Act was also amended to provide for the issue of offshore banking licences to banks including those having a good track record in their own countries though they may not have an international presence. Accordingly, no bank shall be granted or hold an offshore banking licence unless it is a branch or a related corporation of a foreign bank of established reputation, or a bank incorporated in Mauritius. The words "related corporation" have the same meaning as in the Companies Act 1984.

### Deposit-Taking by Non-Bank Financial Institutions

With a view to encouraging competition in the area of deposit-taking, the Banking Act 1988 was amended by the Finance Act 1994 to provide that the Bank of Mauritius may authorise non-bank financial institutions to carry on deposit-taking business to finance their specific business activities on such terms and conditions as the Bank may impose.

The Bank received a number of requests for application forms for authorisation to engage in deposit-taking business. The Mauritius Leasing Company Ltd, Mauritius Housing Company Ltd and British American Mortgage Finance House Co Ltd, which actually submitted applications, were granted authorisations to

transact deposit-taking business.

Among the terms and conditions prescribed by the Bank, non-bank financial institutions are required to maintain net owned funds of not less than Rs25 million. Net owned funds comprise paid up capital and free reserves of the financial institution reduced by the amount of accumulated balance of loss, deferred revenue expenditure and other intangible assets, as disclosed in its latest audited balance sheet. Further, the directors and management of authorised non-bank financial institutions should be fit and proper persons. Non-bank financial institutions are permitted to accept deposits for terms of not less than three months and are required to maintain liquid assets of not less than 10 per cent of their deposit liabilities.

### Concentration of risk

In accordance with section 21 of the Banking Act 1988, banks are required to report to the Bank of Mauritius quarterly data on credit facilities extended by them to any one customer or group of closely related customers beyond 15 per cent of their capital base and in case such facilities exceed 30 per cent of their capital base, to inform the Bank of Mauritius before granting the facilities. Further, prior written permission of the Bank of Mauritius is required if the facilities exceed 50 per cent of their capital base.

Of the total fund and non-fund based credit facilities extended by all banks as a whole at Rs44,435 million at the end of June 1996, those granted in excess of 15 per cent of their capital base to any one customer or group of closely related customers amounted to Rs13,639 million as compared to Rs11,756 million out of total credit facilities of Rs41,464 million at the end of June 1995.

### Provisions for Non-Performing Advances

The Bank of Mauritius has issued guidelines to banks for the accounting treatment of accrued but uncollected interest on non-performing advances, classification of advances for provisioning purposes and determination of an adequate level of provisions for bad and doubtful debts based on international practices.

Banks are required to classify their advances into performing and non-performing. Interest on non-performing advances should be booked as income only when actually received. Non-performing advances are to be further categorised into sub-standard, doubtful and loss; provisions ranging from 20 per cent to 100 per cent should be made therefor on the lines indicated in the guidelines. Besides, a general provision equal to at least one per cent of the advances classified as performing should be made by the banks on a gradual basis latest by the 30 June 1998.

## Weighed Risk Assets Ratio

All domestic banks are required to maintain a weighted risk assets capital adequacy ratio of not less than

8 per cent in accordance with the Basle Capital Accord. Over the period June 1995 to June 1996, the range of the ratio and the average ratio maintained by the banks were as follows:

	(Per cent)				
	As at the end of				
	June 1995	September 1995	December 1995	March 1996	June 1996
All Domestic banks					
Range	8.8 - 19.9	8.1 - 23.8	8.7 - 21.3	8.9 - 25.2	8.8 - 25.0
Average	11.9	11.7	11.5	12.3	12.4

Offshore banks incorporated in Mauritius are also required to maintain a minimum weighted risk assets capital adequacy ratio of 8 per cent. The ratio maintained by them was well above the required minimum.

## Profitability

Of the eleven domestic banks as at 30 June 1996, the financial year of three banks ends on 30 June while the others close their financial year on 31 December. The financial results of all banks have been consolidated in the following review of their profit performance covering the period January 1995 to June 1996 (1995/96).

Operating profits of domestic banks, before charging bad and doubtful debts and taxation, amounted to Rs1,553 million for 1995/96, up by 8.5 per cent or Rs122 million as compared to those for the period January 1994 to June 1995 (1994/95). Improvement in the banks' profit performance during 1995/96 was largely due to an increase of Rs278 million in their net interest income, that is, interest received on advances and investments less interest paid on deposits and borrowings.

Average interest charged by banks on advances increased from 14.35 per cent in 1994/95 to 14.40 per cent in 1995/96 whereas average interest paid on deposits declined from 8.15 per cent to 8.13 per cent over the same period. Thus, the interest spread of banks widened marginally from 6.20 per cent in 1994/95 to 6.27 per cent in 1995/96.

The following sets out the comparative performance of domestic banks in 1994/95 and 1995/96.

	1994/95	1995/96
	(Rs million)	
Gross interest income from advances and investments	5,085	6,061
Less Interest expense on deposits and borrowings	(3,372)	(4,070)
Net interest income	1,713	1,991
Add Non-interest income	1,092	1,190
	2,805	3,181
Less Staff and other operating expenses	(1,374)	(1,628)
Operating profit before bad debts and taxation	1,431	1,553
Less Provisions for bad and doubtful debts	319	264
Operating profit before taxation	1,112	1,289

Domestic banks' returns on equity improved in 1995/96. The rates of pre-tax return on equity ranged from 9.4 per cent to 44 per cent for individual banks. Their pre-tax return on total assets was marginally lower in 1995/96.

	1994/95	1995/96
	(per cent)	
Pre-tax return on equity	20.80	21.80
Post-tax return on equity	15.70	16.30
Pre-tax return on total assets	1.92	1.88



## PART 3 - OPERATIONS OF THE BANK

Bank 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.

With effect from 1 June 1996, the Bank extended its closing time from 16.00 hours to 17.00 hours on Mondays to Fridays, thus enabling it to have five additional hours to be abreast of the latest developments in international markets. As a result, the Bank has moved in line with major Central Banks and remains closed on Saturdays.

Banking hours at the Bank have also been extended and are now between 10.00 hours and 16.00 hours as compared to the previous banking hours between 10.00 hours to 14.00 hours.

With effect from 31 May 1996, the number of Clearing House sessions on week days were increased to three and fixed at 10.00 hours, 12.00 hours and 15.00 hours as opposed to two sessions at 9.30 hours and 13.00 hours prior to that date.

### Bank Rate

With effect from 6 July 1995, Bank Rate is being determined weekly on the basis of the most recent overall weighted auction yield rate on Treasury Bills plus a margin of one-quarter percentage point. Prior to that date Bank Rate was determined weekly on the basis of the overall weighted auction yield rate on bills over the preceding twelve weeks plus a margin of one-quarter percentage point.

Bank Rate was 9.07 per cent at the end of June 1996.

### Lending to Commercial Banks and other Financial Institutions

#### (i) Advances to Banks

The policy of overnight/rediscount facility provided by the Bank on the basis of each individual bank's deposit base continued and comprised both normal overnight advances and export refinancing facilities as mentioned below. Normal overnight advances were made at Bank Rate plus a margin of 1 1/2 percentage point. Advances above each bank's respective limit attracted more punitive rates of interest.

#### (ii) Export Refinance Facilities

As from 6 July 1995, with regard to the Rediscount facilities in respect of export bills other than for sugar, the Bank reduced the margin above Bank Rate to 1 percentage point. Prior to that date, the

rediscount rate was 1 1/2 percentage point above Bank Rate.

#### (iii) Special Line of Credit for Leasing Facilities to the EPZ Sector

Since 8 December 1995 the Bank has opened a special line of credit to be utilised for the sole purpose of financing the lease of new machinery and equipment to enterprises in the EPZ Sector. Under this line of credit an amount of Rs500 million is being made available over a period of three years to approved leasing companies. Funds advanced are repayable not later than five years from the end of the month in which they are disbursed. The rate of interest charged by the Bank on loans made to approved Leasing Companies is 8 per cent per annum, and the latter charge the EPZ companies interest at a rate not exceeding 10 per cent per annum.

### Treasury Bills

During the financial year 1995-1996, Bank of Mauritius held weekly auctions of Treasury Bills.

In order to promote the development of an effective and efficient secondary market for bills, a brokerage fee is being paid to Licensed stockbroking companies on purchases of Treasury Bills either for their own account or for account of their clients from the Secondary Market Cell of the Bank, with effect from 19 July 1995.



## Bank of Mauritius Bonds

During financial year 1995-1996, Bank of Mauritius Bonds for a total nominal amount of Rs732,974,200.- were redeemed as follows:-

	Amount (Rs)
1. Five-Year (Tax-Free) Progressive Interest Rate Bank of Mauritius Bonds	10,000.-
2. Seven-Year (Tax-Free) Variable Interest Rate Bank of Mauritius Bonds	400,000.-
3. 14% Eight-Year Bank of Mauritius Savings Bonds	27,279,200.-
4. Tax-Free Eight-Year Bank of Mauritius Savings Bonds (redeemed at maturity at three times the original amount invested)	705,285,000.-
<b>TOTAL</b>	<b><u>732,974,200.-</u></b>

## Public Debt Management

During financial year 1995-1996, Bank of Mauritius, acting as fiscal agent for Government, issued Government of Mauritius Bonds for an amount of Rs2,374,891,000.- as shown below, in order to mop up excess liquidity in the economy:-

	Amount (Rs)
1. Four-Year Independence Bonds	296,352,000.-
2. Five-Year Republic Bonds	2,078,539,000.-
<b>TOTAL</b>	<b><u>2,374,891,000.-</u></b>

The Four-Year Independence Bonds bear interest at the fixed real rate of 4.7 per cent per annum plus a full adjustment for the 12-month average inflation rate, as at end-January, every year.

The Five-Year Republic Bonds bear a guaranteed minimum interest rate of 11.65 per cent per annum adjusted for 50 per cent of the 12-month average inflation rate, as at end-January, every year.

The inflation rate that will be used for the purpose of calculation of interest on the Bonds will be computed from the Consumer Price Index as published by the Central Statistical Office, Government of Mauritius.

During financial year 1995-1996, Government Stocks for a total amount of Rs390,000,000.-, Treasury Certificates for a total amount of Rs361,889,100.- and Bearer Bonds for a total amount of Rs300,000,000.- were redeemed as follows:-

Title of Stocks		Amount (Rs)
1.	10 3/4% Mauritius Development Loan Stock 1996 (due 15.01.96)	200,000,000.-
2.	11 1/2% Mauritius Development Loan Stock 1996 (due 15.01.96)	40,000,000.-
3.	7 1/2% Mauritius Development Loan Stock 1996 (due 15.01.96)	20,000,000.-
4.	10 1/2% Mauritius Development Loan Stock 1996 (due 31.05.96)	90,000,000.-
5.	7 1/2% Mauritius Development Loan Stock 1996 (due 15.06.96)	40,000,000.-

**TOTAL****390,000,000.-**

Treasury Certificates		Amount (Rs)
1.	10% (Tax-Free) Seven-Year Treasury Certificates	1,828,900.-
2.	13 1/2% Seven-Year Treasury Certificates	1,389,300.-
3.	15% (Tax-Free) Seven Year Treasury Certificates	358,670,900.-

**TOTAL****361,889,100.-**

Bearer Bonds		Amount (Rs)
15% (Tax-Free) Seven-Year Treasury Bearer Bonds		300,000,000.-

## Cash Balance and other Liquid Assets

### *Minimum Cash Balances and Liquid Assets*

In accordance with Section 22 of the Bank of Mauritius Act, 1966, 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 deposits.

They are also required to maintain non-cash liquid assets consisting of investments in Treasury Bills, other securities of the Government maturing within seven years and Bank of Mauritius Bills, of not less than 23 per cent of their total deposits in accordance with Section 17 of the Banking Act 1988.

However, in respect of such amounts as are advanced to the EPZ sector additional to and over and above the level of credit extended by them to that sector as at the end of May 1995 from deposits mobilised by commercial banks, additional to and over and above the level of deposits mobilised by them as at the end of May 1995, they may maintain an overall liquidity

ratio lower than the aggregate of 33 per cent made up of the abovementioned cash balances and non-cash liquid assets by such percentage, not exceeding 5 per cent of the aforesaid additional deposits, provided that, in any event,

- (a) the aggregate overall liquidity ratio shall not be less than 28 per cent, and
- (b) the cash balances provided for by Section 22 of the Bank of Mauritius Act 1966 shall not be less than 8 per cent of the additional deposits mobilised.

## Abandoned Funds

Under Section 34 of the Banking Act 1988, commercial banks are required to transfer to the Bank of Mauritius deposits or monies lodged with them for any purpose that have remained with them unclaimed for ten years or more. These funds are refunded to the banks for repayment to owners of the funds or their heirs or assigns on rightful claims being established to the satisfaction of the Bank of Mauritius.

## Import of Gold

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

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

## Dodo Gold Bullion Coins

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

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

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

## ADMINISTRATION AND STAFF MATTERS

The composition of the Board of Directors, the Strategic Management Team and the Senior Management Team of the Bank are given in Appendices II, III and IV.

At the end of June 1996, the Bank had a staff of 250.

### Overseas Missions

The Governor attended the Central Bank Governors' Meeting held at the Bank of England on 7 June 1996 and the Annual General Meeting of the Bank for International Settlements held in Basle, Switzerland, from 8 to 10 June 1996.

The Managing Director participated in a mission and attended the following meetings:

- (i) 18th Meeting of Governors of the Association of African Central Banks held in Zaire on 3 and 4 August 1995.
- (ii) an official mission led by the Minister of Finance to Malaysia, Singapore, Russia, France and U.K. from 15 to 31 August 1995.
- (iii) the 27th Annual Meeting of the Eastern and Southern African Subregional Committee of the Association of African Central Banks and the 1st Meeting of the Committee of COMESA Central Bank Governors held in Namibia from 6 to 9 October 1995.
- (iv) the 1996 Southern Africa Economic Summit held in Cape Town, South Africa, from 22 to 24 May 1996.
- (v) the Steering Committee on the Payment, Clearing and Settlement Systems in SADC countries held at the South African Reserve Bank in Pretoria, South Africa on 28 May 1996.

### Visit

Mr Alassane Ouattara, Deputy Managing Director of the International Monetary Fund, paid a visit to the Governor in March 1996.

### High Level Seminar

The Bank of Mauritius provided logistic support to the International Monetary Fund and the French Ministry of Cooperation for the organization of a high level seminar on "Trade Liberalisation and Regional Integration in Africa" held at the International Conference Centre, Grand Bay, from 27 to 29 March 1996.

### Conferences, Courses and Seminars

Mr R. Chinniah, Accountant, attended the Inspecting Officers Programme held at Reserve Bank of India Staff College, Madras, India, from 26 June to 14 July 1995.

Mr B. Gujadhur, Director-Operations, attended a workshop on the Future Role of the COMESA Clearing House held in Harare, Zimbabwe, from 21 to 22 August 1995.

Mr J.K. Ramtohum, Accountant, attended the Programme on Supervision and Control over Commercial Banks held at Reserve Bank of India Staff College, Madras, India, from 4 to 22 September 1995.

Mr Basant Roi, Director-Research, attended the following meetings:-

- (i) The IMF/ World Bank Annual meeting held in Jamaica and Washington U.S.A, from the 30 September to 15 October 1995.
- (ii) a Committee of SADC held in Pretoria, South Africa from 23 to 24 October 1995.
- (iii) the meeting of Senior Finance Officials on Money Laundering held in London, U.K. from 4 to 5 June 1996 and the Central Banks' Governors' Meeting held at the Bank of England on 7 June 1996 as well as the Annual General Meeting of the Bank for International Settlements held in Basle, Switzerland, from 8 to 10 June 1996.



Mr Y. Googoolye, Director-Banking Supervision, attended the Annual Meeting of Offshore Group of Banking Supervisors held in Bermuda from 22 to 24 October 1995.

Messrs K. Kissoon and K.K. Nako, Clerks, attended the Integrated Officers Development Programme held at Reserve Bank of India Staff College, Madras, India, from 19 February to 22 March 1996.

Mr J.C. David, Senior Clerk, attended the 28th International Central Banking Course held at the State Bank of Pakistan, Karachi, Pakistan from 6 March to 5 May 1996.

Mr J.N. Bissessur, Senior Research Officer, attended the Financial Programming and Policies Course organised by ESAIDARM in Harare, Zimbabwe, from 29 April to 10 May 1996.

Mr S. Ramrutton, Senior Research Officer, attended the Third General Meeting of Shareholders of Afrexim Bank held in Addis-Ababa, Ethiopia, on 10 May 1996.

Mrs S. Hurrymun, Administrative Assistant, attended a workshop on Banking Supervision organised by the IMF at the Reserve Bank of Zimbabwe, Harare, Zimbabwe, from 20 to 31 May 1996.

Mr V.M. Punchoo, Senior Research Officer, attended the Workshop of The SADC Ministers for Finance and Investment held in Midrand, South Africa, on 27 May 1996.

Mr B.R. Gujadhur, Assistant Director-Banking Supervision, attended the 9th International Conference of Banking Supervisors and the meetings of The Offshore Group of Banking Supervisors and the East and Southern Africa Banking Supervisors (ESAF) held in Stockholm, Sweden, from 10 to 14 June 1996.

Mr D. Doobree, Senior Research Officer, attended the Meeting of the Task Force on the Quotas of the Subscription to the Capital of the COMESA Clearing House Reserve Fund held in Lusaka, Zambia, from 18 to 20 June 1996.

\*\*\*\*\*

# 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 1996.

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

The directors and management of the Bank of Mauritius are 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 financial statements, and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

We planned and performed our 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 1996 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 1996 and of the results of its operations for the year then ended.

**20 September 1996**

**KEMP CHATTERIS DELOITTE & TOUCHE**

Chartered Accountants

## BANK OF MAURITIUS

### BALANCE SHEET AS AT 30 JUNE 1996

	<u>1996</u>	<u>1995</u>
	Rs	Rs
<b>CAPITAL AND RESERVES</b>		
Authorised Capital	10,000,000	10,000,000
Issued and Paid up Capital	10,000,000	10,000,000
General Reserve Fund	23,000,000	23,000,000
	33,000,000	33,000,000
Other Reserves	4,440,760,162	5,174,387,236
	4,473,760,162	5,207,387,236
<b>ASSETS</b>		
External Assets:		
Gold and Foreign Assets	8,765,844,135	9,265,558,348
Special Drawing Rights	571,917,863	573,809,629
Foreign Investments	6,223,420,500	1,880,560,000
	15,561,182,498	11,719,927,977
Discounts and Advances	1,897,321,241	1,795,368,507
Government Securities (At valuation)	617,923,768	1,198,909,338
Fixed Assets	98,566,798	94,950,270
Other Assets	242,806,777	614,513,399
	18,417,801,082	15,423,669,491
<b>Less: LIABILITIES</b>		
Notes in Circulation	4,833,791,870	4,430,037,640
Coin in Circulation	160,201,519	151,981,348
	4,993,993,389	4,582,018,988
Demand Deposits:		
Government	54,400,895	87,702,950
Commercial Banks	5,573,508,782	3,414,198,059
Other Financial Institutions	29,384,782	23,700,601
Others	13,514,059	5,187,955
	5,670,808,518	3,530,789,565
Bank of Mauritius Instruments	1,523,808,350	646,666,500
Provisions and Other Liabilities	1,755,430,663	1,456,807,202
	13,944,040,920	10,216,282,255
<b>Rs</b>	4,473,760,162	5,207,387,236

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 1996**

	<u>1996</u> Rs	<u>1995</u> Rs
Net Profit - after charging current expenditure, writing down fixed assets and providing for Reserves and Contingencies	500,000,000	1,100,000,000
<u>Less:</u> Profit payable to Government of Mauritius in accordance with Section 11(2)(c) of the Bank of Mauritius Act 1966	500,000,000	1,100,000,000
Balance at 30 June 1996	Rs <u>                    </u>	<u>                    </u>

(sd) M. D. MARAYE  
GOVERNOR

(sd) R. TACOURI  
MANAGING DIRECTOR

(sd) B. GUJADHUR  
DIRECTOR - OPERATIONS

20 September 1996



## APPENDIX I : LIST OF STATISTICAL TABLES

	Page
<b>1. Selected Economic Indicators</b>	71
<b>2. Money and Banking</b>	
2.1 Bank of Mauritius (a) Assets	72
(b) Liabilities	73
2.2 Bank of Mauritius - Claims on Government	74
2.3 Central Bank's Advances to Commercial Banks	75
2.4 Currency in Circulation	76
2.5 Commercial Banks (a) Assets	77
(b) Liabilities	78
2.6 Monetary Survey	79
2.7 Money Supply and Aggregate Monetary Resources	80
2.8 Value Range of Loans and Advances & Bills Discounted	81
2.9 Principal Interest Rates in Mauritius	82
2.10 Ownership of Commercial Banks' Deposits	83
2.11 Value Range of Commercial Banks' Deposits	84
2.12 Maturity Pattern of Time Deposits of Commercial Banks	85
2.13 Cheque Clearances	86
2.14 Foreign Exchange Rates	87
2.15 Daily Average Exchange Rates	88
2.16 Transactions on the Stock Exchange of Mauritius	89
<b>3. External Trade/Balance of Payments</b>	
3.1 Foreign Reserves	90
3.2 Exports: Principal Countries of Destination	91
3.3 Direction of EPZ Exports	92
3.4 EPZ Exports and Imports by main Commodities	93
3.5 Imports and Exports: Major Commodity Groups	94
3.6 Merchandise imports	95
3.7 Imports - Main Sources of Supply	96
3.8 Export and Import Price Indices	97
3.9 (a) Tourist Earnings	98
(b) Tourist arrivals by country of residence	
(c) Average Stay of Tourists	
3.10 Balance of Payments	99

#### 4. National Income and Production

4.1	Gross National Product by industrial origin at Current Factor Cost	100
4.2	Distribution of the Gross Domestic Product at current prices	101
4.3	Expenditure on Gross National Product at current prices	101
4.4	Gross Domestic Product at constant prices (by Kind of Economic Activity)	102
4.5	Composition of Gross Domestic Fixed Capital Formation (at current prices)	103
4.6	Labour Productivity and Unit Labour Cost	104
4.7	Sugar Production and Yields	105
4.8	Sugar Production and Disposal	106
4.9	Production of Selected Commodities	107
4.10	Electricity : Production and Consumption	108

#### 5. Prices, Employment and Earnings

5.1	Consumer Price Indices	109
5.2	EPZ Enterprises - Employment by Industrial Group	110
5.3	Employment by Economic Activity	111
5.4	Average Monthly Earnings by Industrial Group	112

#### 6. Public Finance

6.1	Government Recurrent Budget	113
6.2	Government Capital Budget	114
6.3	External Debt.Outstanding	115

#### Notes

*The following conventional signs are used*

-	Nil
..	Negligible
N.A.	Not

Table 1: Selected Economic Indicators

	Unit/Period	1989	1990	1991	1992	1993	1994	1995*	1996*
1. Population-Republic of Mauritius*	Mid-Year	1,051,260	1,058,775	1,070,128	1,084,401	1,097,305	1,112,777	1,122,288	1,133,721
2. Tourist Arrivals	Fiscal Year	248,260	278,010	292,550	321,000	350,370	388,255	406,556	450,493
3. Gross National Product (At Market Prices)	Rs Million	31,962	37,651	42,943	48,097	56,556	62,663	68,168	76,025
4. GNP per capita (At Market Prices)	Rupees	31,418	36,748	41,458	45,808	51,540	56,321	60,750	67,071
5. Inflation rate	Fiscal Year (Per Cent)	+16.0	+10.7	+12.8	+2.9	+8.9	+9.4	+6.1	+5.8
6. Overall Balance of Payments	Fiscal Year (Rs Million)	+1,996	+3,041	+3,113	+3,048	-909	-962	-1,009	+3,841
7. Foreign Reserves	End-June (Rs Million)	6,996	9,632	12,185	15,179	14,226	13,947	13,241	17,404
8. Total Imports (c.i.f)	Fiscal Year (Rs Million)	17,789	21,973	24,005	25,366	27,209	31,041	35,598	37,704
9. Total Exports (f.o.b)	" "	14,493	15,925	18,172	19,743	21,656	24,160	25,477	28,908
10. Government Recurrent Revenue	Fiscal Year (Rs Million)	7,194	8,367	9,715	10,548	11,595	12,888	13,048	13,255
11. Government Recurrent Expenditure	" "	7,656	8,200	9,214	10,273	10,894	13,089	14,517	16,375
12. Government Capital Expenditure	" "	2,417	2,278	2,759	2,607	3,095	2,754	9,244	4,870
13. External Debt: Central Government	Fiscal Year (Rs Million)	5,735	5,868	5,964	5,476	5,712	5,766	5,778	9,163
14. Internal Debt: Central Government	" "	11,857	14,060	16,953	14,984	16,522	19,057	21,659	24,587
15. Banking System Net Claims on Public Sector	Fiscal Year (Rs Million)	3,906	4,311	5,045	6,968	8,190	10,871	13,529	14,798
16. Claims on Private Sector	" "	9,768	11,890	14,033	16,107	20,388	26,463	30,474	32,055
17. Currency with Public	" "	1,806	2,194	2,588	2,972	3,316	3,570	3,767	4,162
18. Money Supply	" "	3,820	4,529	5,446	6,591	6,959	7,031	8,134	8,235
19. Aggregate Monetary Resources	" "	18,460	22,015	26,767	32,105	36,380	42,505	46,649	53,509
20. Total Private Sector Deposits	" "	16,372	19,584	24,009	28,780	32,853	38,791	42,773	49,331

\* 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							
	Special Drawing Rights	Balances with Banks	Treasury Bills	Eligible Securities	Foreign Investments with TFCMF	Treasury		Advances and Discounts	Commercial				Other Advances	Other Assets **	Total Assets	
						Total *	Bills and Government Stocks		Total	Advances	Bills Redis-counted	Total				
1993 .. ..	540.2	11,655.4	1,708.3	101.9	0.0	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	1,786.2	13,234.6	609.3	918.0	1,527.2	156.2	0.0	156.2	139.5	504.2	15,561.7	
1995 .. ..	569.3	5,665.2	2,543.7	55.7	6,291.8	15,129.3	439.0	0.0	439.0	550.0	0.0	550.0	152.5	519.5	16,790.3	
1994 January	543.8	11,904.1	1,550.5	144.1	0.0	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	0.0	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	0.0	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	0.0	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	539.3	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	1,762.6	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	1,753.2	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	1,767.7	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	1,735.5	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	1,729.5	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	1,802.5	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	1,786.3	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	1,762.7	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	1,739.3	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	1,715.2	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	1,701.5	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	1,706.4	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	1,880.6	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
	July	567.8	7,425.6	1,345.7	70.5	1,865.4	11,278.2	848.7	1,484.7	2,333.3	193.2	0.0	193.2	158.4	737.1	14,700.3
	August	568.6	5,968.1	1,344.5	70.4	3,712.4	11,667.2	1,022.2	1,599.2	2,621.4	225.0	0.0	225.0	181.5	646.6	15,341.6
	September	567.7	5,285.1	2,472.4	70.9	3,685.8	12,085.1	1,028.8	1,121.8	2,150.0	225.0	0.0	225.0	164.9	600.1	15,225.3
	October	562.1	5,171.1	2,454.0	55.7	6,199.2	14,445.8	633.2	0.0	633.2	375.0	0.0	375.0	174.8	563.8	16,192.6
	November	566.1	4,969.4	2,841.1	55.7	6,257.4	14,693.4	259.9	0.0	259.9	375.0	0.0	375.0	170.5	535.0	16,033.4
	December	569.3	5,665.2	2,543.7	55.7	6,291.8	15,129.3	439.0	0.0	439.0	550.0	0.0	550.0	152.5	519.5	16,790.3
1996 January	573.6	5,882.6	2,546.5	55.7	6,482.2	15,544.4	476.3	55.4	531.7	375.0	0.0	375.0	187.4	527.4	17,165.9	
	February	576.9	6,705.4	2,443.7	55.7	6,360.5	16,145.9	605.3	0.0	605.3	375.0	0.0	375.0	171.0	514.1	17,811.3
	March	573.7	7,500.7	1,781.1	55.7	6,378.9	16,293.9	541.1	0.0	541.1	375.0	0.0	375.0	191.6	516.5	17,918.1
	April	579.5	7,959.3	1,159.3	55.7	6,481.4	16,238.9	527.3	0.0	527.3	0.0	0.0	0.0	187.2	889.7	17,843.1
	May	579.5	7,838.7	977.0	73.9	6,482.2	15,955.1	917.4	0.0	917.0	0.0	0.0	0.0	209.0	1,339.1	18,420.6
	June	571.9	7,602.5	1,085.8	73.8	6,223.4	15,561.2	617.9	1,096.5	1,714.5	0.0	0.0	0.0	350.0	1,486.7	19,112.3

\*: 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		RESERVE MONEY						Government Demand Deposits	Current Account of Interna- tional Organi- sations & others	Other** Liabilities	Total Liabilities
	and Reserves	Currency with Public	Currency with Banks	Demand Deposits Bankers	Statutory Bodies	Other* Current Account	B.O.M. Bills held by Commercial banks	Total				
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	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	6,651.9	15,561.7
1995 .. ..	33.0	4,847.2	1,185.8	3,555.1	0.3	45.8	490.9	10,125.0	446.8	17.1	6,168.3	16,790.3
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	7,316.0	15,461.8
July	33.0	3,829.6	847.2	3,480.4	0.6	28.0	0.0	8,185.8	2.2	30.1	6,449.2	14,700.3
August	33.0	3,786.3	937.6	4,080.0	0.1	20.0	0.0	8,823.9	1.6	21.6	6,461.5	15,341.6
September	33.0	3,894.6	829.3	4,014.1	0.3	27.0	0.0	8,765.3	1.6	21.0	6,404.3	15,225.1
October	33.0	3,880.2	958.8	4,148.5	0.3	109.6	0.0	9,097.3	1,025.4	26.3	6,010.6	16,192.6
November	33.0	3,924.4	1,045.6	4,078.4	0.3	29.1	399.7	9,477.5	257.5	21.2	6,244.7	16,033.8
December	33.0	4,847.2	1,185.8	3,555.1	0.3	45.8	490.9	10,125.0	446.8	70.1	6,168.3	16,790.3
1996 January	33.0	4,157.1	1,159.9	4,039.6	0.3	18.9	1,381.1	10,757.5	82.1	26.3	6,320.8	17,165.9
February	33.0	4,127.5	1,030.9	4,927.3	0.3	25.8	1,348.1	11,459.9	220.7	22.7	6,075.2	17,811.2
March	33.0	4,122.8	886.1	4,344.4	0.3	21.0	1,370.0	10,746.6	1,010.6	18.1	6,109.8	17,918.1
April	33.0	4,042.5	962.5	3,961.3	0.3	59.2	1,286.9	10,312.7	1,194.9	25.7	6,276.9	17,843.1
May	33.0	4,054.6	1,025.7	4,458.7	0.3	9.1	1,137.0	10,685.4	1,357.9	25.0	6,319.4	18,420.2
June	33.0	4,161.9	832.1	5,573.5	0.3	16.0	1,139.9	11,723.7	54.4	26.6	7,274.6	19,112.3

\*: 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
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
	July	676.3	172.4	1,484.7	2,333.3
	August	676.4	345.7	1,599.2	2,621.4
	September	677.1	351.1	1,121.8	2,150.0
	October	633.2	-	-	633.2
	November	259.9	-	-	259.9
	December	259.9	179.1	-	439.0
1996	January	476.3	-	55.4	531.7
	February	551.1	54.2	-	605.3
	March	541.1	-	-	541.1
	April	527.3	-	-	527.3
	May	558.7	358.7	-	917.4
	June	601.8	16.2	1,096.5	1,714.5

Figures may not add up to total due to rounding

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

Year / Month	(Rs Million)				
	Special	Special	Small	Advances against	Total
	Advances at penal Rates (1.5% above B.R.)	Advances at penal Rates (44.03% above B.R.)	Development Financing Scheme	pledge of export bills / Bills rediscounted	
1993 January	-	-	45.7	86.4	132.1
February	-	-	45.6	-	45.6
March	34.2	-	45.7	72.6	152.5
April	-	-	45.5	53.5	99.0
May	-	-	45.2	15.6	60.8
June	2.5	-	45.0	140.7	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	12.5	-	45.3	181.4	239.2
December	16.2	-	44.6	222.8	283.6
1994 January	3.2	-	44.4	127.7	175.3
February	-	-	44.3	1.4	45.7
March	-	-	44.3	48.9	93.2
April	-	-	44.5	242.2	286.7
May	24.5	-	44.4	300.1	369.0
June	2.3	-	44.3	275.9	322.5
July	68.3	-	44.4	351.8	464.5
August	163.7	-	41.5	250.8	456.0
September	74.1	-	42.3	102.7	219.1
October	131.1	-	27.1	31.8	190.0
November	9.4	-	20.8	8.9	39.1
December	3.8	-	2.4	5.3	11.5
1995 January	11.4	-	10.8	-	22.2
February	-	-	-	-	...
March	5.6	-	3.5	-	9.1
April	20.2	-	10.9	-	31.1
May	15.3	-	4.7	-	20.0
June	-	-	-	-	-
July	77.8	18.4	-	25.9	122.1
August	24.8	-	-	39.9	64.7
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	11.3	-	-	-	11.3
1996 January	26.9	1.4	-	-	28.3
February	-	-	-	-	-
March	1.6	-	-	-	1.6
April	85.0	7.7	-	-	92.7
May	66.0	9.5	-	6.6	82.1
June	-	-	-	-	-

... 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															
													Bullion Coins	Rs 10	Rs 5	Re1	50c	25c	20c	10c	5c	2c	1c	Total				
		Currency Notes	Rs 5	Rs 10	Rs 20	Rs 50	Rs 100	Rs 200	Rs 500	Rs 1000	Total																	
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	156.7	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	1,020.9	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	4.8	189.2	876.6	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			
	July	22.1	5.8	160.3	4.5	179.3	845.5	701.5	1,222.5	1,383.2	4,524.6	6.6	10.1	0.2	44.3	54.3	12.3	6.5	11.1	2.5	2.8	0.3	0.2	152.1	4,676.6			
	August	22.1	5.8	163.9	4.3	181.1	839.3	703.3	1,245.5	1,405.2	4,571.2	6.6	10.2	0.2	44.7	54.5	13.0	6.5	11.2	2.5	2.9	0.3	0.2	152.7	4,723.9			
	September	22.1	5.8	163.2	4.1	179.7	830.5	710.9	1,264.6	1,389.4	4,570.4	6.6	10.2	0.2	45.2	54.5	13.0	6.5	11.4	2.5	2.9	0.3	0.2	153.5	4,723.9			
	October	22.1	5.7	154.7	3.9	181.6	860.7	745.6	1,299.5	1,400.1	4,684.7	6.6	10.3	0.2	45.7	54.5	13.0	6.5	11.5	2.5	2.9	0.3	0.2	154.3	4,838.9			
	November	22.1	5.7	166.2	3.7	180.3	875.6	749.3	1,361.12	1,448.2	4,812.2	6.6	10.3	0.2	47.2	56.0	13.2	6.5	11.8	2.5	2.9	0.3	0.2	157.8	4,970.0			
	December	22.0	5.7	163.3	2.5	199.7	1,052.9	933.9	1,729.7	1,740.9	5,872.3	6.6	10.4	0.2	48.5	57.2	13.3	6.5	12.0	2.5	3.0	0.3	0.2	160.7	6,033.0			
1996	January	22.0	5.7	173.2	3.5	183.3	901.9	765.0	1,472.2	1,627.2	5,154.3	6.6	10.4	0.2	49.6	54.1	13.3	6.5	12.0	2.5	3.0	0.3	0.2	162.7	5,317.0			
	February	22.0	5.6	171.2	3.5	177.6	891.5	748.2	1,400.8	1,574.9	4,995.6	6.6	10.4	0.2	49.0	54.5	13.4	6.5	12.2	2.5	3.0	0.3	0.2	162.8	5,158.4			
	March	22.0	5.6	170.1	3.5	176.4	867.9	724.9	1,343.0	1,533.4	4,846.7	6.6	10.4	0.2	48.7	54.2	13.4	6.5	12.3	2.5	3.0	0.3	0.2	162.3	5,009.0			
	April	22.0	5.6	167.9	3.4	172.9	871.6	723.7	1,352.3	1,523.6	4,842.9	6.6	10.4	0.2	48.5	57.9	13.5	6.5	12.5	2.5	3.1	0.3	0.2	162.1	5,005.0			
	May	22.0	5.6	199.3	3.2	171.6	871.3	739.5	1,391.7	1,548.4	4,919.5	6.6	10.5	0.2	47.4	57.5	13.4	6.5	12.5	2.5	3.1	0.3	0.2	160.7	5,080.2			
	June	22.0	5.6	194.1	2.9	165.5	848.5	711.7	1,356.5	1,555.9	4,833.8	6.6	10.5	0.2	47.0	57.2	13.4	6.5	12.9	2.5	3.0	0.3	0.2	160.2	4,994.0			

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 Mtius	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	
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	2,360	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	51,472.7	9,280.9	
1995	1,185.8	3,555.1	490.9	5,231.8	2,216.0	1,213.0	156.7	4,667.7	11,404.8	3,218.9	0.0	14,623.7	669.4	1,190.2	0.0	408.7	30,610.3	32,878.5	132.4	5,568.2	63,102.3	10,505.0	
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	891.3	1,090.8	0.0	373.8	28,318.0	30,473.9	133.2	5,514.4	56,055.9	9,575.7
	July	847.3	3,480.4	0.0	4,327.6	1,716.3	1,140.7	108.9	4,037.6	8,191.1	3,099.4	12.8	11,303.3	695.5	1,112.5	76.2	373.9	28,559.8	30,818.6	124.8	5,035.8	55,647.8	9,673.8
	August	937.6	4,080.0	0.0	5,017.5	2,251.2	1,208.5	112.3	4,646.2	8,460.1	3,099.4	0.0	11,559.5	649.8	1,105.5	0.0	383.9	28,758.5	30,900.8	120.7	5,081.9	57,326.5	10,178.1
	September	829.3	4,014.1	0.0	4,843.4	2,132.4	1,151.1	76.9	4,428.8	9,352.7	3,099.4	9.9	12,462.0	655.5	1,062.2	0.0	385.9	29,438.0	31,541.6	125.4	4,919.8	58,320.9	10,559.7
	October	958.8	4,148.5	0.0	5,107.2	2,385.6	962.6	105.6	4,526.6	10,957.9	3,099.4	0.0	14,057.8	643.9	1,107.2	0.0	385.9	29,682.6	31,819.5	123.3	5,325.5	60,959.5	10,615.8
	November	1,045.6	4,078.4	399.7	5,523.7	2,316.8	991.4	98.7	4,481.7	10,528.1	3,158.7	0.0	13,686.8	663.2	1,081.4	0.0	385.8	30,142.7	32,255.1	145.2	5,358.5	61,451.0	10,508.8
	December	1,185.8	3,555.1	490.9	5,231.8	2,216.0	1,213.0	156.7	4,667.7	11,404.8	3,218.9	0.0	14,623.7	669.4	1,190.2	0.0	408.7	30,610.3	32,878.5	132.4	5,568.2	63,102.3	10,505.0
1996	January	1,159.9	4,039.8	1,383.2	6,582.9	2,528.7	1,033.7	142.5	4,771.7	11,161.3	2,988.4	36.7	14,986.5	596.2	1,135.6	0.0	394.2	30,399.5	32,525.4	131.6	5,485.0	64,483.0	10,148.2
	February	1,030.9	4,927.3	1,349.5	7,307.6	2,432.0	1,029.5	110.3	4,692.0	12,717.9	2,988.4	82.5	16,788.9	610.4	1,070.0	0.0	396.7	30,258.8	32,335.9	132.2	5,559.7	65,816.3	10,134.2
	March	886.2	4,344.4	1,373.6	6,604.1	2,172.6	1,038.2	115.8	4,452.1	13,234.8	2,988.4	89.4	16,312.5	621.2	1,011.4	0.0	366.3	30,475.6	32,474.6	179.4	5,565.4	65,588.2	10,257.2
	April	962.5	3,961.3	1,288.5	6,212.4	1,660.1	1,021.2	113.7	3,920.6	11,879.1	2,979.8	102.0	14,960.9	648.6	1,097.3	0.0	365.0	29,255.9	31,366.7	125.4	5,530.7	62,116.7	9,987.1
	May	1,025.7	4,458.7	1,138.6	6,622.9	1,635.5	1,050.6	77.7	3,889.2	10,945.7	2,952.7	110.5	14,008.8	630.8	1,161.4	0.0	365.6	29,885.8	32,043.6	115.7	5,670.1	62,350.5	10,643.0
	June	832.1	5,573.5	1,141.7	7,547.2	1,878.2	1,263.3	66.9	4,408.7	10,685.0	2,936.8	0.2	13,622.0	655.2	1,164.0	0.0	365.8	29,869.6	32,054.6	138.5	5,846.3	63,617.3	10,665.1

\*: 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							
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	4,387.2	51,472.7	1,392.5	3,497.3	4,391.1
1995	5,447.8	4,628.7	24,038.9	19,124.9	47,792.6	1,574.6	130.0	550.0	2.9	1,192.9	242.4	90.9	0.0	6,078.2	63,102.3	1,342.3	3,996.2	5,166.6
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
July	5,208.5	3,450.2	22,081.8	17,049.5	42,581.5	859.9	130.0	117.0	2.3	1,286.6	37.2	127.5	76.2	5,220.9	55,647.8	1,175.9	3,865.9	4,632.0
August	5,215.1	3,570.5	22,676.5	17,237.2	43,484.2	874.3	21.0	225.0	2.8	1,267.0	34.9	90.5	0.0	6,111.3	57,326.5	1,204.0	4,036.2	4,937.9
September	5,734.4	3,561.0	23,281.9	17,766.7	44,609.6	898.5	18.6	225.0	1.1	1,136.4	282.3	194.2	0.0	5,220.6	58,320.9	1,294.6	4,064.0	5,201.0
October	5,339.7	3,568.7	23,792.4	18,644.3	46,005.4	1,681.5	66.6	375.0	1.9	1,059.2	220.7	102.5	0.0	6,106.8	60,959.5	1,345.6	4,018.4	5,251.0
November	5,332.3	3,910.6	24,337.0	18,382.4	46,630.0	1,557.2	5.7	375.0	3.8	1,293.2	23.7	117.4	0.0	6,112.7	61,451.0	1,347.8	4,064.6	5,096.4
December	5,447.8	4,628.7	24,038.4	19,124.9	47,792.6	1,574.6	130.0	550.0	2.9	1,192.9	242.4	90.9	0.0	6,078.2	63,102.3	1,342.3	3,996.2	5,166.6
1996 January	5,545.3	4,002.0	25,443.7	19,585.6	49,031.2	1,574.8	125.4	375.0	0.9	1,311.2	49.5	120.5	0.0	6,349.2	64,483.0	1,369.1	3,651.0	5,128.1
February	5,530.2	3,999.2	26,198.4	19,862.5	50,060.1	1,661.5	6.0	375.0	0.7	1,406.0	33.6	94.0	0.0	6,649.2	65,816.3	1,129.7	3,794.7	5,209.8
March	5,532.2	4,006.4	25,980.7	20,147.6	50,134.7	1,478.6	32.7	375.0	0.9	1,306.5	143.1	142.2	0.0	6,442.2	65,588.2	1,082.9	3,969.4	5,204.9
April	5,821.5	3,650.9	24,552.5	19,818.3	48,021.8	1,154.5	196.5	0.0	2.2	932.9	223.8	84.2	0.0	5,679.3	62,116.7	1,003.3	3,866.8	5,117.0
May	5,787.6	4,039.6	25,122.9	19,892.8	49,005.3	1,55.0	136.5	0.0	5.4	952.4	123.6	89.8	0.0	6,044.7	62,350.5	1,001.9	4,103.8	5,537.3
June	5,924.9	4,056.9	25,160.3	20,113.9	49,331.1	616.8	19.7	0.0	4.6	860.3	244.4	96.9	0.0	6,518.6	63,617.3	1,054.8	4,045.9	5,564.4

\*Includes demand deposits of OBUs

\*\*Includes Margin Deposits as from July 1993

\*\*\*Other liabilities include Retained foreign Currency Account and borrowings from other institutions (local &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	Total Assets	Currency with Public	Bank of M'tius	Money			Quasi-Money			Aggregate Other Items (net)
	Foreign Assets (net)	Claims on Public Sector (net)	Claims on Private Sector	Claims on Other Bankline Institutions	Credit NBFIs					Demand Commercial Banks	Deposits Money Supply (1)	Total Savings Deposits*	Time Deposits	Total Quasi-Money	Monetary Resources (1) + (2) (2)	
1993	16,473.9	8,976.0	23,923.8	111.1	0.0	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	0.0	40,736.6	56,446.2	4,412.2	13.3	4,443.3	8,868.8	16,283.1	19,891.1	36,174.2	45,043.0	11,403.2
1995	18,604.1	13,281.8	32,878.5	111.1	24.8	46,296.3	64,900.3	4,847.2	46.1	4,685.4	9,578.6	19,152.6	24,061.2	43,213.8	52,792.4	12,107.9
1994 January	16,616.6	9,238.2	24,325.2	111.1	0.0	33,674.6	50,291.1	3,766.4	23.6	3,063.3	6,853.3	16,071.1	17,379.2	33,450.3	40,303.6	9,987.5
February	16,502.0	9,325.6	24,612.0	111.1	0.0	34,048.8	50,550.7	3,737.3	9.5	3,064.6	6,811.5	16,428.0	17,576.3	34,004.3	40,815.8	9,735.0
March	16,841.4	9,238.2	24,907.3	111.1	0.0	34,256.6	51,098.1	3,676.2	149.6	3,234.3	7,060.1	16,464.1	17,961.9	34,426.0	41,486.1	9,612.0
April	16,219.4	9,428.1	25,706.9	111.1	0.0	35,246.1	51,465.5	3,710.2	75.2	3,214.6	7,000.0	16,436.8	18,367.1	34,803.9	41,803.9	9,661.6
May	15,556.5	9,968.1	26,049.0	111.1	0.0	36,128.2	51,684.7	3,633.7	62.3	3,116.8	6,812.8	16,371.7	18,588.9	34,960.5	41,773.3	9,911.5
June	15,324.8	10,870.5	26,463.1	111.1	0.0	37,444.7	52,769.5	3,570.3	27.9	3,432.7	7,030.9	16,738.5	18,735.5	35,474.0	42,504.9	10,264.7
July	14,549.3	11,080.1	27,363.9	111.1	0.0	38,555.1	53,104.4	3,768.3	22.4	3,440.7	7,231.4	16,603.7	18,947.6	35,551.3	42,782.6	10,321.8
August	14,830.9	11,157.9	27,652.4	111.1	0.0	38,921.4	53,752.3	3,656.0	28.5	3,347.8	7,032.3	16,623.4	19,327.5	35,950.9	42,983.2	10,769.1
September	15,342.4	11,219.6	27,616.6	111.1	0.0	38,947.3	54,289.7	3,710.9	25.3	3,673.0	7,409.1	16,953.2	19,415.4	36,368.7	43,777.8	10,512.0
October	15,312.5	10,923.0	28,103.4	111.1	0.0	39,137.5	54,450.0	3,782.9	35.5	3,467.3	7,285.7	16,513.5	19,604.2	36,117.7	43,403.4	11,046.6
November	15,829.8	10,932.5	28,009.4	111.1	0.0	39,053.1	54,882.8	3,720.5	13.6	3,431.4	7,165.6	15,996.7	20,164.3	36,160.9	43,326.5	11,566.3
December	15,709.6	11,911.0	28,714.4	111.1	0.0	40,736.6	56,446.2	4,412.2	13.3	4,443.3	8,868.8	16,283.1	19,891.1	36,174.2	45,043.0	11,403.2
1995 January	15,451.3	12,285.3	29,345.0	111.1	0.0	41,741.5	57,192.7	3,948.1	12.0	4,715.9	8,676.0	16,656.4	20,354.0	37,010.5	45,686.5	11,506.3
February	15,538.3	12,867.3	29,268.0	111.1	0.0	42,246.4	57,784.7	3,905.9	7.4	4,328.4	8,241.7	16,770.1	20,861.2	37,631.4	45,873.1	11,911.6
March	15,350.1	13,357.4	29,409.1	111.1	0.0	42,877.7	58,227.8	3,903.0	7.5	4,196.4	8,106.9	17,142.7	21,106.2	38,248.9	46,355.8	11,871.9
April	14,967.0	13,706.1	29,879.8	111.1	0.0	43,697.1	58,664.1	3,843.0	5.8	3,901.5	7,750.3	16,876.1	21,251.9	38,128.0	45,878.2	12,785.9
May	14,879.9	13,802.8	30,465.6	111.1	0.0	44,379.6	59,259.5	3,720.4	20.2	3,916.1	7,656.7	16,730.7	21,615.8	38,346.5	46,003.3	13,256.2
June	14,809.8	13,529.4	30,473.9	111.1	0.0	44,114.4	58,924.2	3,767.4	8.4	4,358.4	8,134.3	16,910.5	21,604.3	38,514.8	46,649.1	12,275.1
July	14,029.2	12,955.6	30,818.6	111.1	0.0	43,885.4	57,914.6	3,829.6	28.6	3,452.5	7,310.6	17,076.3	22,105.0	39,181.3	46,491.9	11,422.7
August	15,046.4	13,524.2	30,900.5	111.1	0.0	44,536.1	59,582.5	3,786.3	20.1	3,809.5	7,415.9	17,266.1	22,697.6	39,963.7	47,379.6	12,202.9
September	15,383.3	13,970.2	31,541.5	111.1	0.0	45,622.9	61,006.2	3,894.6	27.2	3,638.9	7,560.7	17,800.7	23,298.0	41,098.6	48,659.4	12,346.8
October	17,913.3	12,226.4	31,819.5	111.1	0.0	44,157.1	62,070.3	3,880.2	109.9	3,628.0	7,618.0	18,678.0	23,808.7	42,486.7	50,104.7	11,965.7
November	17,881.8	12,348.1	32,255.1	111.1	0.0	44,714.4	62,596.2	3,924.4	29.4	3,943.0	7,896.8	18,414.1	24,355.3	42,769.4	50,666.2	11,930.0
December	18,604.1	13,281.8	32,878.5	111.1	24.8	46,296.3	64,900.3	4,847.2	46.1	4,685.4	9,578.6	19,152.6	24,061.2	43,213.8	52,792.4	12,107.9
1996 January	19,004.9	14,220.2	32,525.4	111.1	37.5	46,894.4	65,899.2	4,157.1	19.1	4,123.9	8,300.1	19,608.4	25,470.8	45,079.3	53,379.3	12,519.8
February	19,431.9	14,894.1	32,335.9	111.1	36.9	47,378.0	66,809.9	4,127.5	26.1	4,198.1	8,351.7	19,882.7	26,228.2	46,110.9	54,462.8	12,347.3
March	19,439.4	14,637.0	32,474.6	111.1	41.7	47,264.4	66,703.8	4,122.8	21.3	4,095.8	8,239.9	20,163.4	26,014.9	46,178.3	54,418.2	12,285.6
April	19,226.5	13,393.0	31,366.7	111.1	44.2	44,915.0	64,141.6	4,042.5	59.5	3,772.4	7,874.3	19,840.0	24,530.9	44,370.9	52,245.2	11,896.4
May	18,891.9	13,597.5	32,043.6	111.1	66.9	45,819.2	64,711.1	4,054.6	9.4	4,090.6	8,154.5	19,905.8	25,109.8	45,015.7	53,170.2	11,540.9
June	19,109.6	14,798.4	32,054.6	130.9	71.3	47,055.2	66,164.7	4,161.9	16.3	4,056.9	8,235.0	20,137.4	25,136.8	45,274.2	53,509.2	12,655.5

\*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 (1) + (2) (4)	Aggregate Monetary Resources (3) + (4) (5)
1993 March	3,361.4	3,480.9	28,530.9	6,842.3	35,373.2
June	3,315.9	3,643.2	29,421.0	6,959.1	36,380.1
September	3,419.2	3,366.3	30,828.6	6,785.5	37,614.0
December	4,230.9	3,194.2	32,850.0	7,425.1	40,275.2
1994 January	3,766.4	3,086.9	33,450.3	6,853.3	40,303.6
February	3,737.3	3,074.1	34,004.3	6,811.4	40,815.7
March	3,676.2	3,383.9	34,426.0	7,060.1	41,486.1
April	3,710.2	3,289.8	34,803.9	7,000.0	41,803.9
May	3,633.7	3,179.1	34,960.5	6,812.8	41,773.3
June	3,570.3	3,460.6	35,474.0	7,030.9	42,504.9
July	3,768.3	3,463.1	35,551.3	7,231.4	42,782.7
August	3,656.0	3,376.3	35,950.9	7,032.3	42,983.2
September	3,710.9	3,698.3	36,368.7	7,409.2	43,777.9
October	3,782.9	3,502.8	36,117.7	7,285.7	43,403.4
November	3,720.5	3,445.0	36,160.9	7,165.5	43,326.4
December	4,412.2	4,456.6	36,174.2	8,868.8	45,043.0
1995 January	3,948.1	4,727.9	37,010.5	8,676.0	45,686.5
February	3,905.9	4,335.9	37,631.4	8,241.8	45,873.2
March	3,903.0	4,203.9	38,248.9	8,106.9	46,355.8
April	3,843.0	3,907.2	38,128.0	7,750.3	45,878.2
May	3,720.4	3,936.3	38,346.5	7,656.7	46,003.3
June	3,767.4	4,366.9	38,514.8	8,134.3	46,649.9
July	3,829.6	3,481.0	39,181.3	7,310.6	46,491.9
August	3,786.6	3,629.6	39,963.7	7,415.9	47,379.6
September	3,894.4	3,666.1	41,098.6	7,560.7	48,659.4
October	3,880.2	3,737.8	42,486.7	7,618.0	50,104.7
November	3,924.4	3,972.4	42,769.4	7,896.8	50,666.2
December	4,847.2	4,731.4	43,213.8	9,578.6	52,792.4
1996 January	4,157.1	4,143.0	45,079.3	8,300.1	53,379.3
February	4,127.5	4,224.2	46,110.9	8,351.7	54,462.6
March	4,122.8	4,117.1	46,178.3	8,239.9	54,418.2
April	4,042.5	3,831.8	44,370.9	7,874.3	52,245.2
May	4,054.6	4,100.0	45,015.7	8,154.5	53,170.2
June	4,161.9	4,073.1	45,274.2	8,235.0	53,509.2

\* Net of cash held by commercial banks

\*\*Includes margin deposits as from 1993



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	59,782	458,793 (1.5)	15,986	138,193 (7.2)	94	1,130 (0.1)
Exceeding Rs 25,000 and up to Rs 50,000	22,279	681,724 (2.3)	1,236	40,720 (2.1)	172	7,120 (0.6)
Exceeding Rs 50,000 and up to Rs 100,000	16,918	983,655 (3.3)	344	24,518 (1.3)	435	35,686 (3.1)
Exceeding Rs 100,000 and up to Rs 500,000	19,390	3,453,311 (11.6)	768	201,539 (10.5)	1,327	351,234 (30.2)
Exceeding Rs 500,000 and up to Rs 1, 000,000	3,079	1,804,464 (6.0)	356	251,446 (13.1)	413	303,259 (26.1)
Exceeding Rs 1,000,000 and up to Rs 2,500,000	2,179	2,849,951 (9.5)	379	598,258 (31.2)	163	263,020 (22.6)
Exceeding Rs 2,500,000 and up to Rs 5,000,000	1,174	3,279,088 (11.0)	80	283,391 (14.8)	25	120,403 (10.3)
Exceeding Rs 5,000,000 and up to Rs 10,000,000	579	3,421,743 (11.5)	24	164,337 (8.6)	4	36,055 (3.1)
Exceeding Rs 10,000,000	665	12,936,217 (43.3)	13	216,066 (11.3)	5	46,045 (4.0)
<b>TOTAL</b>	<b>126,045</b>	<b>29,868,946</b>	<b>19,186</b>	<b>1,918,468</b>	<b>2,638</b>	<b>1,163,952</b>

Figures in brackets are percentages to total

Table 2.9: Principal Interest Rates in Mauritius

(Per cent per annum)

	1994				1995		1996	
	September	December	March	June	September	December	March	June
<b>1. LENDING</b>								
Bank of Mauritius								
(i) Bank Rate*	12.78	12.33	10.36	10.09	10.16	9.92	9.88	9.07
(ii) Rediscount Facilities #	14.28	13.83	11.86	11.09	11.16	10.92	10.88	10.07*
Commercial Banks								
(i) Mauritius Sugar Syndicate	11.50-17.50	10.50-17.50	11.00-16.75	11.00-16.75	10.00-16.75	11.00-16.75	11.00-16.75	11.00-16.75
(ii) Sugar Industry	10.00-20.00	10.00-20.00	10.00-19.50	10.00-19.50	11.00-20.00	11.00-20.00	11.00-20.00	11.25-19.50
(iii) Other Agriculture	11.00-20.00	11.00-20.00	10.75-19.50	10.75-19.50	11.25-20.00	11.00-20.00	11.00-20.00	11.00-19.50
(iv) EPZ	11.50-17.50	11.50-17.50	10.00-18.00	10.00-18.00	10.00-18.00	10.00-19.50	10.00-19.50	10.00-19.50
(v) DC	11.50-17.50	11.50-17.50	10.50-18.50	10.50-18.50	11.00-18.50	11.00-18.50	11.00-18.50	11.00-18.50
(vi) Small-Scale Industries	12.00-20.00	12.00-20.00	11.00-20.00	11.00-20.00	11.00-20.00	11.00-20.00	11.00-20.00	11.00-20.00
(vii) Transport	14.00-21.50	14.00-21.50	12.50-21.50	12.50-21.50	14.50-21.50	14.00-21.50	14.00-21.50	14.00-21.50
(viii) Hotels	15.00-21.50	15.00-21.50	13.50-20.50	13.50-20.50	13.50-20.50	13.50-20.50	14.00-20.50	14.00-20.50
(ix) Other Industries & Manufacturers	11.00-21.50	12.00-21.50	11.00-21.00	11.50-21.00	11.00-21.00	11.00-21.75	11.00-20.50	11.50-20.50
(x) Statutory & Para-Statal Bodies	16.00-21.50	16.00-21.50	16.00-20.50	15.00-20.50	15.00-20.50	15.00-20.50	15.00-20.50	15.00-20.50
(xi) Housing	14.00-21.50	14.00-21.50	14.00-20.50	14.00-20.50	14.00-21.00	14.00-20.50	14.00-20.50	14.00-20.50
(xii) Traders	16.00-23.50	16.00-23.50	15.00-22.75	15.00-22.75	14.00-23.00	14.00-23.00	14.00-23.00	14.00-22.75
(xiii) Stock Brokers	16.00-23.00	16.00-23.00	17.00-22.00	17.00-22.00	17.00-22.00	17.00-22.00	17.00-22.00	17.00-22.00
(xiv) Financial Institutions	16.00-23.00	16.00-23.00	16.00-22.00	16.00-22.00	16.00-22.00	16.00-22.00	16.00-22.00	16.00-22.00
(xv) Personal & Professional	16.00-23.00	16.00-23.00	15.00-22.00	15.00-22.00	14.00-22.00	14.00-22.00	14.00-22.00	12.00-24.50
(xvi) Other Customers	16.00-23.00	16.00-23.00	15.00-22.00	15.00-22.00	15.00-22.00	15.00-22.00	15.00-22.00	14.50-22.00
<b>II. DEPOSITS</b>								
1.Savings	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00
2.Seven Days' Notice	8.00-12.00	8.00-11.50	8.00-11.500	8.00-10.00	8.00-13.00	8.00-13.00	8.00-13.00	8.00-10.00
3.Fixed Deposits								
(i) Up to 3 months	9.00-12.50	9.00-12.50	8.00-12.50	8.00-14.00	8.00-12.75	8.00-12.75	8.00-12.75	8.00-9.50
(ii) Exceeding 3 & up to 6 months	9.00-13.00	9.00-12.50	8.125-12.50	8.125-14.00	8.12-14.00	8.12-14.00	8.12-14.00	8.13-11.25
(iii) Exceeding 6 & up to 12 months	9.25-13.625	9.25-13.625	8.25-13.625	8.25-11.00	8.25-13.00	8.25-13.00	8.25-13.00	8.25-13.00
(iv)Exceeding 12 & up to 18 months	9.25-13.50	9.25-13.25	8.25-12.50	8.375-12.50	8.37-14.00	8.37-14.00	8.37-14.00	8.37-12.50
(v)Exceeding 18 & up to 24 months	9.25-14.00	9.25-14.00	8.25-14.00	8.50-12.50	8.50-14.00	8.50-14.00	8.50-14.00	8.50-12.50
(v)Exceeding 24 & up to 36 months	9.25-14.00	9.25-13.25	8.25-13.00	8.50-13.00	8.50-13.75	8.50-13.00	8.50-13.00	8.50-12.50
(vi)Exceeding 36 & up to 48 months	9.50-14.50	9.50-14.00	8.50-13.50	8.50-13.125	8.50-14.50	8.50-14.50	8.50-14.50	8.50-13.00
(viii)Over 48 months	9.50-14.50	9.50-14.50	8.50-14.00	8.50-13.50	8.50-15.00	8.50-15.00	8.50-15.00	8.50-14.50

\*As on the last day of the month

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

Rediscount facilities applicable to bills for rediscount at the B.O.M.

Table 2.10 : Ownership of Commercial Banks' Deposits as at end June,1996

Sectors	DEMAND DEPOSITS		TIME DEPOSITS	
	Number of Accounts	Amount (Rs 000)	Number of Accounts	Amount (Rs 000)
1. Agriculture, Hunting, Forestry and Fishing	1,170	119,384	132	259,201
Of which:		(2.6)		(1.0)
(a) Sugar	598	83,454	64	235,708
(b) others	572	35,930	68	23,493
2. Manufacturing	2,404	367,004	385	367,187
		(7.9)		(1.5)
3. Financial, Insurance and Business Services & Stock Brokers	1,427	673,048	738	1,305,468
		(14.4)		(5.2)
4. Construction	275	118,394	40	46,194
		(2.5)		(0.2)
5. Wholesale and Retail trade, Restaurants & hotels	8,205	617,471	494	321,314
		(13.2)		(1.3)
6. Personal and Professional	47,249	1,222,847	93,671	16,976,888
Of which:		(26.2)		(67.5)
(a) Residents	44,515	1,094,992	92,081	16,448,772
(b) Non Residents	2,734	127,855	1,590	528,117
7. Transport storage and Communication	558	84,146	49	717,664
		(1.8)		(2.9)
8. Statutory and Parastatal bodies	114	188,292	368	2,465,302
		(4.0)		(9.8)
9. Central Government	69	593,601	1	1,831
		(12.7)		(0.0)
10. Local Government	48	24,597	188	403,460
		(0.5)		(1.6)
11. Others	9,016	664,926	1,498	2,272,281
		(14.2)		(9.0)
<b>Total</b>	<b>70,535</b>	<b>4,673,711</b>	<b>97,564</b>	<b>25,136,790</b>

SECTORS	SAVINGS DEPOSITS	
	Number of Accounts	Amount (Rs 000)
1. Personal	1,133,110	18,116,205
		(90.1)
2. Professional	2,251	49,869
		(0.2)
3. Statutory and Parastatal bodies	269	399,941
		(2.0)
4. Other	7,592	1,548,022
		(7.7)
<b>TOTAL</b>	<b>1,143,222</b>	<b>20,114,037</b>

Figures in brackets are percentages to total

Table 2.11: Value Range of Commercial Banks' Deposits as at end June, 1996

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	55,695	243,591 (5.2)	996,913	3,291,510 (16.4)	24,213	332,641 (1.3)
Exceeding Rs 25,000 and up to Rs 50,000	5,407	190,743 (4.1)	62,838	2,227,347 (11.1)	16,150	658,481 (2.6)
Exceeding Rs 50,000 and up to Rs 100,000	3,829	268,607 (5.7)	43,559	3,040,173 (15.1)	21,218	1,789,936 (7.1)
Exceeding Rs 100,000 and up to Rs 500,000	4,511	891,913 (19.1)	36,575	6,920,474 (34.4)	28,782	6,848,095 (27.2)
Exceeding Rs 500,000 and up to Rs 1, 000,000	551	374,998 (8.0)	2,388	1,599,432 (8.0)	4,582	3,488,871 (13.9)
Exceeding Rs 1,000,000 and up to Rs 2,500,000	309	473,928 (10.1)	709	1,062,512 (5.3)	1,455	2,430,254 (9.7)
Exceeding Rs 2,500,000 and up to Rs 5,000,000	114	366,828 (7.8)	105	367,971 (1.8)	727	3,319,346 (13.2)
Exceeding Rs 5,000,000 and up to Rs 10,000,000	67	374,904 (8.0)	96	450,445 (2.2)	272	1,496,003 (6.0)
Exceeding Rs 10,000,000	52	1,488,199 (31.8)	39	1,154,172 (5.7)	165	4,773,164 (19.0)
<b>TOTAL</b>	<b>70,535</b>	<b>4,673,711</b>	<b>1,143,222</b>	<b>20,114,036</b>	<b>97,564</b>	<b>25,136,791</b>

Figures in brackets are percentages to total

Table 2.12: Maturity pattern of Time Deposits of Commercial Banks as at end June, 1996

(Rs'000)

Duration	Personal / Professional Deposits	Institutional Deposits	Total
7 Days' Notice	1,726,972	1,426,202	3,153,175
Up to 1 Month	718,617	1,096,353	1,814,970
Exceeding 1 Month & Up to 3 Months	1,888,231	1,237,656	3,125,887
Exceeding 3 Months & Up to 6 Months	2,849,040	1,676,849	4,525,888
Exceeding 6 Months & Up to 12 Months	2,573,296	1,731,359	4,304,655
Exceeding 12 Months & Up to 18 Months	847,314	621,349	1,468,663
Exceeding 18 Months & Up to 24 Months	729,972	110,908	840,880
Exceeding 24 Months & Up to 36 Months	4,439,572	383,399	4,822,971
Exceeding 36 Months & Up to 48 Months	728,234	174,609	902,843
Exceeding 48 months	171,274	5,584	176,858
<b>TOTAL</b>	<b>16,672,522</b>	<b>8,464,268</b>	<b>25,136,790</b>



Table 2.13: Cheque Clearances

Year/Month		No of cheques	Amount (Rs000)	No of days	Daily average	
					No of cheques	Amount (Rs000)
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
	July	440,137	9,787,992	26	16,928	376,461
	August	423,976	9,470,873	26	16,307	364,264
	September	445,793	9,552,479	26	17,146	367,403
	October	453,084	11,049,770	25	18,123	441,990
	November	439,684	10,539,691	25	17,587	421,587
	December	484,601	16,451,170	24	20,192	685,465
1996	January	420,872	10,482,571	25	16,835	419,302
	February	378,764	9,426,092	22	17,217	428,458
	March	419,033	11,307,796	24	17,460	471,158
	April	430,084	11,058,298	26	16,542	425,319
	May	437,299	11,187,268	26	16,819	430,279
	June	357,591	9,854,051	20	17,880	492,702

Table 2.14: Foreign Exchange Rates\*

(Rupees)

Country	Currency and Unit	December 1994		March 1995		June 1995		September 1995		December 1995		March 1996		June 1996	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia	AUD 1	13.69	14.17	12.40	12.83	12.11	12.53	13.22	13.68	13.27	13.73	14.50	15.01	15.43	15.97
China (Rep)	CNY 1	2.11	2.18	2.04	2.11	2.08	2.15	2.13	2.20	2.17	2.258	2.24	2.32	2.38	2.46
France & Reunion	FRF 1	3.353	3.406	3.511	3.567	3.560	3.616	3.60	3.66	3.69	3.75	3.73	3.79	3.85	3.91
Germany	DEM 1	11.45	11.73	12.15	12.44	12.39	12.69	12.33	12.62	12.50	12.80	12.62	12.92	12.92	13.23
Hongkong	HKD 1	2.31	2.39	2.22	2.30	2.22	2.30	2.28	2.36	2.34	2.42	2.42	2.50	2.56	2.65
India	INR 100	57.00	59.00	55.00	57.00	55.00	57.00	52.00	54.00	51.00	53.00	55.00	57.00	57.00	59.00
Italy	ITL 1000	10.96	11.40	10.00	10.40	10.48	10.90	10.87	11.30	11.35	11.80	11.90	12.38	12.83	13.34
Japan	JPY 100	17.91	18.32	19.30	19.74	20.38	20.84	17.73	18.13	17.50	17.89	17.47	17.86	18.08	18.49
Kenya	KES 100	40.24	41.85	39.57	41.15	33.90	35.25	33.47	34.81	33.74	35.09	34.38	35.75	35.91	37.35
Malagasy(Rep)	MGF 100	0.47	.049	.041	0.43	0.39	0.41	0.38	0.40	0.53	0.55	0.48	0.50	0.49	0.51
Malawi	MWK 1	1.14	1.21	1.11	1.18	1.09	1.16	1.13	1.20	1.15	1.22	1.20	1.27	1.26	1.34
New Zealand	NZD 1	11.30	11.70	11.04	11.43	11.36	11.76	11.50	11.90	11.67	12.08	12.61	13.05	13.41	13.88
Pakistan	PKR 100	57.12	59.98	55.08	57.83	55.13	57.89	55.25	58.01	51.98	54.58	53.46	56.13	55.71	58.50
Seychelles	SCR 1	3.54	3.72	3.65	3.83	3.68	3.86	3.63	3.81	3.66	3.84	3.72	3.91	3.93	4.13
Singapore	SGD 1	12.18	12.67	12.06	12.54	12.27	12.76	12.35	12.84	12.701	13.21	13.21	13.74	13.95	14.51
South Africa	ZAR 1	5.01	5.21	4.75	4.94	4.70	4.89	4.82	5.01	4.92	5.12	4.67	4.86	4.55	4.73
Switzerland	CHF 1	13.58	13.89	14.65	14.98	14.92	15.26	15.27	15.61	15.59	15.94	15.67	16.02	15.73	16.08
Tanzania	TZS 100	3.35	3.52	3.12	3.28	2.80	2.94	2.83	2.97	3.22	3.38	3.40	3.57	3.13	3.29
Uganda	UGS 100	1.90	2.00	1.85	1.94	1.75	1.84	1.76	1.85	1.75	1.84	1.80	1.89	1.84	1.93
United States	USD 1	17.99	18.22	17.35	17.56	17.37	17.58	17.83	18.05	18.21	18.44	18.88	19.11	19.97	20.22
United Kingdom	GBP 1	28.23	28.52	27.90	28.18	27.69	27.97	28.28	28.56	28.28	28.56	28.86	29.15	31.05	31.36
Zambia	ZMK 1	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Zimbabwe	ZWD 1	2.08	2.20	2.01	2.13	1.96	2.08	1.96	2.08	1.89	2.00	1.89	2.00	1.95	2.07

\*: End of Month

Table 2.15: Daily Average Exchange Rates\*

	(Rupees)											
	1995						1996					
	July	August	September	October	November	December	January	February	March	April	May	June
Australian Dollar	12.859	13.488	13.821	13.796	13.612	13.706	13.899	14.259	14.708	15.298	15.735	15.902
Belgian Franc (100)	62.646	61.992	61.650	63.124	63.396	63.125	62.964	63.268	63.417	63.588	63.231	64.580
China Yuan	2.153	2.213	2.226	2.209	2.219	2.247	2.276	2.294	2.311	2.358	2.392	2.438
French Franc	3.645	3.650	3.624	3.666	3.724	3.711	3.722	3.727	3.750	3.791	3.784	3.862
German Mark	12.687	12.552	12.487	12.794	12.838	12.776	12.747	12.808	12.840	12.867	12.801	13.083
Hong Kong Dollar	2.310	2.375	2.393	2.376	2.387	2.415	2.448	2.466	2.490	2.540	2.575	2.622
Indian Rupee(100)	57.038	58.192	55.885	53.160	53.000	53.417	52.840	52.182	56.167	57.538	57.077	58.080
Italian Lira (1000)	11.100	11.462	11.473	11.440	11.572	11.742	11.942	12.150	12.329	12.550	12.800	13.154
Japanese Yen (100)	20.302	19.278	18.251	18.068	17.928	18.158	17.730	17.842	17.992	18.119	18.541	18.446
Kenya Shilling	35.209	35.175	34.724	34.800	34.883	33.586	35.133	35.317	35.573	36.010	36.383	36.998
Malaysian Ringgit	7.302	7.416	7.373	7.254	7.268	7.049	7.403	7.484	7.573	7.822	7.994	8.130
New Zealand Dollar	11.934	11.982	12.020	12.000	11.921	12.025	12.410	12.747	12.973	13.278	13.529	13.588
Singapore Dollar	12.790	13.038	12.930	12.908	13.062	13.208	13.320	13.508	13.664	13.951	14.156	14.404
South African Rand	4.913	5.054	5.061	5.035	5.061	5.100	5.200	5.131	4.911	4.690	4.567	4.669
Swiss Franc	15.245	15.166	15.355	15.805	15.920	15.815	15.797	15.700	15.864	15.890	15.646	15.896
US Dollar	17.650	18.150	18.279	18.137	18.218	18.442	18.689	18.832	19.007	19.391	19.671	20.032
Pound Sterling	28.127	28.45	28.463	28.603	28.454	28.372	28.547	28.887	29.014	29.386	29.749	30.860
ECU	23.594	23.592	23.416	23.619	23.701	23.607	23.634	23.649	23.916	24.182	24.226	24.876
SDR	26.605	26.434	26.217	26.155	26.105	26.254	26.212	26.286	26.209	26.193	26.342	26.128

\* Selling Rates

Table 2.16 : Transactions on the Stock Exchange of Mauritius

(Official Market)

1996		VALUE (Thousand Rupees)	VOLUME (Thousand)	INDEX
January	8th	6,455	343	350.56
	10th	11,994	438	356.79
	15th	11,747	519	363.67
	17th	18,869	1,791	369.28
	19th	16,961	872	372.96
	22th	25,849	1,118	372.63
	24th	7,898	480	366.96
	26th	14,855	588	360.40
February	29th	22,203	833	358.27
	31th	28,682	2,099	356.88
	2nd	49,398	4,963	362.17
	5th	3,541	236	359.49
	7th	4,006	248	358.89
	9th	8,533	452	358.36
	12th	33,251	3,433	361.35
	14th	19,988	1,996	360.74
March	16th	11,404	881	360.29
	23rd	28,316	741	363.43
	26th	2,922	143	365.40
	28th	30,913	2,131	365.51
	1st	11,920	437	363.45
	4th	4,344	251	363.28
	6th	9,099	514	361.72
	8th	7,060	327	358.41
April	11th	6,352	243	356.24
	13th	13,377	197	354.61
	15th	15,177	743	353.86
	18th	6,553	334	351.86
	22nd	21,504	1,174	349.56
	25th	4,100	212	345.87
	27th	15,265	572	343.04
	29th	8,414	265	339.42
May	1st	3,606	73	338.50
	3rd	12,514	747	336.83
	5th	3,717	234	334.87
	8th	1,308	70	334.42
	10th	3,485	144	335.72
	12th	5,934	389	337.14
	15th	2,746	147	336.32
	17th	5,325	242	337.06
June	19th	29,649	1,008	338.88
	22nd	16,442	1,115	342.28
	24th	7,650	576	340.73
	26th	3,649	286	340.77
	29th	1,280	82	340.99
	3rd	16,330	1,303	342.15
	6th	2,143	101	339.74
	8th	4,152	235	340.94
July	10th	6,732	501	342.14
	13th	3,031	130	342.40
	15th	8,805	260	343.56
	17th	20,822	1,478	343.65
	20th	20,264	2,127	342.93
	22nd	6,592	404	342.48
	24th	6,115	271	342.21
	27th	2,913	219	341.36
August	29th	10,498	645	340.92
	31st	39,368	4,043	340.05
	3rd	20,785	2,554	339.10
	5th	12,482	550	318.66
	7th	14,382	1,116	315.49
	10th	4,691	172	322.31
	12th	14,635	642	331.96
	14th	29,617	898	335.07
September	17th	9,680	441	334.05
	19th	42,341	1,401	333.23
	21st	26,371	1,406	330.52
	24th	12,497	622	325.26
	26th	15,450	1,009	323.29
	28th	12,718	798	321.49

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
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
	July	11,278.2	2.7	192.5	970.1	12,443.4
	August	11,667.2	1.1	191.5	1,530.5	13,390.2
	September	12,085.1	1.4	191.9	1,506.8	13,785.2
	October	14,445.8	4.1	190.3	1,864.7	16,504.8
	November	14,693.4	1.6	190.8	1,556.8	16,442.6
	December	15,129.3	1.9	191.7	1,619.8	16,942.6
1996	January	15,544.4	1.0	193.2	1,794.4	17,533.0
	February	16,145.9	1.4	192.1	1,623.9	17,963.3
	March	16,293.9	1.3	191.0	1,474.9	17,961.2
	April	16,238.9	0.8	193.1	1,334.0	17,766.8
	May	15,955.1	1.2	192.2	1,253.7	17,402.2
	June	15,561.2	1.2	190.0	1,651.8	17,404.3



Table 3.2: Exports - Principal Countries of Destination

COUNTRY	(f.o.b. Value) (Rs Million)											
	1994	1995*	1994				1995*				1996**	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
United Kingdom	7,696	9,173	1,756	1,185	2,408	2,347	2,149	1,107	3,334	2,583	2,459	1,110
France	4,844	5,662	914	1,330	1,205	1,395	990	1,552	1,414	1,706	1,317	1,728
United States of America	4,360	3,965	851	988	1,406	1,115	788	1,038	1,074	1,065	825	988
Germany	1,423	1,561	300	412	347	364	275	465	422	399	298	460
Italy	1,002	1,098	191	231	219	361	272	273	228	325	335	280
Reunion	485	490	79	115	135	156	88	135	127	140	100	123
Belgium	511	511	123	123	142	123	117	133	131	130	122	212
Netherlands	508	579	95	120	145	148	96	160	152	171	169	186
Republic of South Africa	90	117	29	22	23	16	28	32	21	36	52	62
Canada	164	249	25	39	42	58	44	83	52	70	53	57
Australia	26	53	4	7	7	8	8	17	12	16	10	20
Malagasy, Republic of	565	693	113	152	144	156	149	172	189	183	214	203
Other	2,423	2,605	397	733	788	505	437	526	764	878	1,748	2,273
<b>TOTAL</b>	<b>24,097</b>	<b>26,756</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>	<b>7,920</b>	<b>7,702</b>	<b>6,569</b>	<b>6,127</b>

\* Revised

\*\* Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.3: Direction of EPZ Exports

(f.o.b. Value) (Rs Million)												
COUNTRY	1994	1995*	1994				1995*				1996**	
			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>11,028</b>	<b>12,663</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>	<b>3,447</b>	<b>3,432</b>	<b>2,921</b>	<b>3,930</b>
of which:												
France	4,652	5,208	882	1,274	1,156	1,340	930	1,451	1,323	1,504	1,231	1,620
Belgium	452	435	104	115	129	104	99	117	114	105	98	193
Germany	1,342	1,445	276	390	330	346	253	430	396	366	272	440
United Kingdom	2,541	3,412	491	591	768	691	680	800	1,081	851	737	979
Netherlands	435	491	81	109	129	116	82	149	137	123	143	168
Italy	908	1,015	169	214	200	325	252	252	209	302	303	249
Other	698	657	81	214	229	174	94	195	187	181	137	281
<b>Non-EEC Countries</b>	<b>5,505</b>	<b>5,604</b>	<b>1,078</b>	<b>1,289</b>	<b>1,666</b>	<b>1,472</b>	<b>1,108</b>	<b>1,449</b>	<b>1,503</b>	<b>1,544</b>	<b>1,289</b>	<b>1,515</b>
of which:												
U.S.A	4,198	3,860	823	974	1,300	1,101	774	1,012	1,050	1,024	799	959
Hongkong	165	152	21	34	63	47	27	29	34	62	44	50
Singapore	31	31	6	6	8	11	5	11	8	7	8	6
Switzerland	261	322	54	63	68	76	62	80	89	91	73	93
Malagasy, Republic of	304	410	59	92	82	71	93	94	108	115	127	140
Other	546	829	115	120	145	166	147	223	214	245	238	267
<b>TOTAL</b>	<b>16,533</b>	<b>18,267</b>	<b>3,162</b>	<b>4,196</b>	<b>4,607</b>	<b>4,508</b>	<b>3,498</b>	<b>4,843</b>	<b>4,950</b>	<b>4,976</b>	<b>4,210</b>	<b>5,445</b>

\* Revised

\*\* Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.4: EPZ Exports and Imports by Main Commodities

(Rs Million)

	1994*	1995**	1994				1995				1996**	
			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>	10,125	10,856	2,294	2,536	2,552	2,743	2,482	2,676	2,887	2,811	2,671	3,183
<b>of which :</b>												
<b>Raw Materials</b>	9,016	9,869	2,081	2,293	2,265	2,376	2,292	2,391	2,632	2,554	2,393	2,890
<b>Machinery</b>	1,109	987	213	243	287	367	190	285	255	257	278	293
<b>Total EPZ Exports</b>	16,533	18,267	3,162	4,196	4,607	4,568	3,498	4,843	4,950	4,976	4,210	5,445
<b>of which:</b>												
<b>Fish and fish preparations</b>	514	640	120	123	124	147	128	170	191	151	164	202
<b>Textile yarn, fabrics, made up articles</b>	702	1,035	145	167	220	170	218	243	264	310	338	380
<b>Pearls and Precious Stones</b>												
<b>&amp; semi-precious stone</b>	452	464	109	116	114	113	119	126	116	103	89	134
<b>Article of apparel &amp; clothing</b>	12,876	13,780	2,389	3,299	3,634	3,554	2,529	3,695	3,755	3,801	3,131	4,192
<b>Watches &amp; clocks</b>	512	452	125	146	105	136	108	135	99	110	101	105
<b>Toys, Games &amp; Sporting goods</b>	162	207	23	46	51	42	37	54	63	53	40	54
<b>Other</b>	1,315	1,689	251	299	359	406	359	420	462	448	347	378

\* Revised

\*\*Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.5: Imports and Exports - Major Commodity Groups

(Rs Million)

	1994*	1995**	1994				1995				1996*	
			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	4,241	4,673	974	1,019	1,161	1,087	1,001	1,158	1,200	1,314	1,476	1,247
Beverages and tobacco	201	221	36	36	44	85	48	47	47	79	42	45
Crude materials, inedible except fuel	1,004	1,209	234	266	289	215	271	277	343	318	366	399
Mineral fuels, lubricants and related materials	2,133	2,401	425	488	617	603	533	540	627	701	713	704
Animal and vegetable oils and fats	415	441	82	85	121	127	43	144	117	137	79	142
Chemicals & related products	2,442	2,688	515	551	653	723	569	649	758	712	691	734
Manufactured goods classified chiefly by materials	11,828	12,587	2,678	2,912	3,070	3,168	2,845	2,985	3,256	3,501	2,925	3,519
Machinery and transport equipment	8,962	6,658	1,385	1,600	1,729	4,248	1,451	1,636	1,789	1,782	1,706	2,685
Miscellaneous manufactured articles	3,101	3,245	607	700	768	1,026	703	734	764	1,044	639	762
Commodities and transactions not classified according to kind	221	256	52	55	51	63	42	74	68	56	91	126
<b>TOTAL</b>	<b>34,548</b>	<b>34,379</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>8,969</b>	<b>9,644</b>	<b>8,728</b>	<b>10,363</b>
<b>Exports (f.o.b. value)</b>												
Cane Sugar	5,742	6,326	1,376	670	1,988	1,708	1,507	338	2,530	1,951	1,809	248
Cane Molasses	115	136	27	6	15	67	14	0	39	83	4	-
Tea, whether or not flavoured	83	50	33	22	9	19	22	15	5	8	12	8
Export Processing Zone Products	16,533	18,267	3,162	4,196	4,607	4,568	3,498	4,843	4,950	4,976	4,210	5,445
Other	723	1,007	143	163	197	220	234	317	217	239	297	311
Re-exports	901	970	136	400	195	170	166	180	179	445	237	115
<b>TOTAL</b>	<b>24,097</b>	<b>26,756</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>	<b>7,920</b>	<b>7,702</b>	<b>6,569</b>	<b>6,127</b>
Bunkers and ships' stores (f.o.b. value )	600	570	150	150	150	150	135	145	145	145	150	150

\* Revised

\*\* Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.6 : Merchandise Imports

(c.i.f. Value) (Rs Million)

SITC Code	Standard International Trade Classification	1992	1993	1994	1995*
<b>00</b>	<b>Food and live animals</b>	<b>2,915.0</b>	<b>3,744.0</b>	<b>4,241.0</b>	<b>4,673.0</b>
	Meat and Meat Preparations	380.3	420.0	559.0	532.0
	Dairy Products and Eggs	597.9	667.0	766.0	899.0
	Milk and Cream	(463.1)	(516.0)	(588.0)	703.0
	Fish and Fish Preparations	221.0	374.7	488.0	700.0
	Cereals and Cereal Preparations	746.6	1,054.6	1,056.0	1,062.0
	Wheat	(197.0)	(288.0)	(359.0)	379.0
	Rice	(276.6)	(464.2)	(398.0)	329.0
	Flour	(53.2)	(45.0)	(11.0)	3.0
	Other	(220.4)	(257.4)	(288.0)	351.0
	Fruits and Vegetables	382.7	469.6	523.0	645.0
	Vegetables	(186.7)	(222.0)	(243.0)	745.0
	Feeding Stuff for Animals	109.8	133.1	139.0	161.0
	Other	476.7	624.3	710.0	674.0
<b>01</b>	<b>Beverages and tobacco</b>	<b>132.0</b>	<b>152.0</b>	<b>201.0</b>	<b>221.0</b>
	Alcoholic Beverages	97.8	106.3	148.8	164.2
	Unmanufactured Tobacco	4.2	8.0	5.8	6.2
	other	30.0	37.7	46.4	50.6
<b>02</b>	<b>Crude materials, inedible except fuels</b>	<b>749.0</b>	<b>951.0</b>	<b>1,004.0</b>	<b>1,209.2</b>
<b>03</b>	<b>Mineral fuels, lubricants and related materials</b>	<b>1,945.0</b>	<b>2,109.0</b>	<b>2,133.0</b>	<b>2,401.0</b>
	Petroleum Products, Refined	1,624.0	1,771.1	1,779.0	2,019.1
	other	321.0	337.9	354.0	381.9
<b>04</b>	<b>Animal and vegetable oils and fats</b>	<b>274.0</b>	<b>290.0</b>	<b>415.0</b>	<b>441.0</b>
	Vegetable and Edible Oils	217.9	202.6	324.0	361.4
	other	56.1	87.4	91.0	79.6
<b>05</b>	<b>Chemicals and Related Materials</b>	<b>1,901.0</b>	<b>2,216.0</b>	<b>2,442.0</b>	<b>2,688.0</b>
	Organic Chemicals	119.7	146.4	143.0	154.0
	Inorganic Chemicals	174.5	180.9	198.0	259.8
	Dyeing, Tanning and Colouring materials	265.1	301.0	328.0	336.1
	Medical and Pharmaceutical Products	401.5	472.7	488.0	576.0
	Fertilizers Manufactured	119.4	155.5	139.0	145.7
	Artificial Resins and Plastic Materials and				
	Cellulose Esters and Ethers	132.0	180.0	194.0	199.9
	other	688.8	779.4	952.0	1,016.5
<b>06</b>	<b>Manufactured goods classified chiefly by materials</b>	<b>9,141.0</b>	<b>11,039.0</b>	<b>11,828.0</b>	<b>12,587.0</b>
	Rubber, Wood, Cork, Paper and Paper Board				
	Manufactures	756.5	893.2	984.0	1,186.0
	Textile Yarn, Fabrics, made-up articles & related products	5,405.2	6,629.1	7,187.0	7,681.7
	Lime, Cement and Fabricated Construction materials	582.2	682.8	728.0	728.8
	Iron and Steel	688.7	777.3	913.0	887.4
	Manufactures of Metal	642.7	769.0	720.0	700.0
	Other	1,065.7	1,288.0	1,296.0	1,403.0
<b>07</b>	<b>Machinery and Transport Equipment</b>	<b>5,715.0</b>	<b>6,787.0</b>	<b>8,887.0</b>	<b>6,658.0</b>
	Machinery specialized for particular industries	976.8	1,601.2	1,467.0	1,274.0
	General Industrial Machinery	793.5	918.0	997.0	993.0
	Electric Machinery, Apparatus and Appliances				
	and parts	791.3	1,070.4	1,027.0	1,021.3
	Road Motor Vehicles and Parts	1,310.2	1,395.4	1,545.0	1,487.3
	other	1,843.2	1,802.0	3,851.0	1,941.8
<b>08</b>	<b>Miscellaneous Manufactured Articles</b>	<b>2,361.0</b>	<b>2,871.0</b>	<b>3,101.0</b>	<b>3,245.0</b>
	Articles of Apparel and Clothing Accessories	362.4	423.9	404.0	355.1
	Professional and Scientific Instruments	167.1	162.7	167.0	217.3
	other	1,831.5	2,284.4	2,530.0	2,672.6
<b>09</b>	<b>Commodities and transactions not classified elsewhere in the S.I.T.C</b>	<b>147.0</b>	<b>160.0</b>	<b>221.0</b>	<b>240.0</b>
	<b>TOTAL</b>	<b>25,280.0</b>	<b>30,319.0</b>	<b>34,548.0</b>	<b>34,363.0</b>

\* provisional

Source: Central Statistical Office, Government of Mauritius



Table 3.7: Imports - Main Sources of Supply

	(c.i.f. Value) (Rs Million)											
	1994	1995*	1994				1995*				1996**	
			1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr	3rd Qr	4th Qr	1st Qr	2nd Qr
Bahrain	64	76	8	-	56	-	-	76	-	-	-	-
France	6,380	4,427	791	1,013	1,126	3,450	1,120	1,041	1,148	1,118	1,033	1,144
United Kingdom	2,308	2,288	520	609	545	634	515	629	568	576	589	647
Republic of South Africa	4,106	3,825	1,024	1,153	1,049	880	711	802	1,088	1,224	1,151	1,252
Japan	1,750	1,642	388	377	436	549	387	398	404	453	425	444
Australia	1,024	1,110	230	221	302	271	278	288	268	276	453	324
China (Mainland)	1,240	1,005	290	324	344	282	182	219	280	325	408	428
Germany	1,590	1,554	421	343	438	388	359	412	410	373	413	485
Italy	989	1,109	200	256	259	274	209	306	261	333	313	308
United States of America	788	891	163	210	175	240	175	239	225	252	229	256
Kenya	366	371	94	75	123	74	127	108	64	72	111	40
New Zealand	345	430	86	75	87	97	110	105	124	91	117	80
India	2,294	2,900	482	517	558	737	617	630	804	849	627	823
China (Taiwan)	1,209	1,083	248	306	294	361	247	245	299	292	234	280
Malaysia	807	1,121	182	204	191	230	218	206	189	508	191	297
Korea (Republic)	475	437	102	116	96	161	100	90	116	131	106	98
Hongkong	1,772	1,641	352	456	482	482	385	438	428	390	313	368
Singapore	991	910	231	244	262	254	217	227	223	243	160	254
Belgium	533	536	163	125	125	120	130	107	124	175	145	137
Netherlands	224	223	48	59	61	56	59	49	57	58	46	57
Pakistan	497	365	94	149	131	123	41	114	63	147	210	134
Other	4,796	6,419	871	880	1,363	1,682	1,319	1,515	1,826	1,758	1,454	2,507
<b>Total</b>	<b>34,548</b>	<b>34,363</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>8,969</b>	<b>9,644</b>	<b>8,728</b>	<b>10,363</b>

\* Revised

\*\* Provisional

Source: Central Statistical Office, Government of Mauritius

Table 3.8: Export and Import Indices

Period	Price Indices		Terms of Trade*
	Export	Import	
Base Year:1982 =100			
1984	119	110	108
1985	136	121	113
1986	144	98	147
1987	161	102	158
1988	172	111	156
Base Year: 1988=100			
1989	111	119	93
1990	125	127	98
1991	133	133	100
1992	142	135	105
Base Year : 1992=100			
1993	109	111	98
1994 <sup>1</sup>	114	119	96
1995 <sup>2</sup>	121	126	96
1996 <sup>2</sup> 1st Quarter	124	132	94
2nd Quarter	130	135	96

<sup>1</sup> revised  
<sup>2</sup> Provisional  
\* Ratio of export price index to import price index  
Source: Central Statistical Office, Government of Mauritius

Table 3.9(a): Tourist Earnings

(Rs Million)

	1988	1989	1990	1991	1992	1993	1994	1995**
Tourist Earnings	2,381	2,796	3,630	3,940	4,655	5,362	6,415	7,472

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

Country of residence	1988	1989	1990	1991	1992	1993	1994	1995**
Reunion	56,930	65,550	73,310	77,840	81,260	84,960	77,035	78,431
Republic of South Africa	35,860	36,860	41,860	43,020	39,790	42,350	39,762	42,653
France	50,240	53,660	53,170	58,370	74,330	85,120	106,268	116,701
Malagasy Republic	6,770	6,530	6,550	6,010	7,260	7,740	6,849	6,885
Germany	15,130	18,210	19,680	24,140	29,800	38,500	41,824	41,637
United Kingdom	13,780	16,550	21,920	20,660	24,510	29,950	33,295	31,324
Italy	14,960	14,470	14,180	13,240	14,990	15,290	18,149	17,384
Switzerland	9,080	10,690	10,740	8,930	10,150	11,010	11,453	13,815
Zimbabwe	2,900	2,870	3,670	3,580	2,990	3,460	3,539	2,965
India	4,220	4,790	8,190	8,490	8,200	10,740	10,449	11,225
Australia	2,310	2,510	3,060	2,960	5,100	4,520	4,162	5,558
U.S.A.	1,470	1,890	2,220	1,720	1,830	1,790	2,006	2,093
Zambia	2,590	1,810	1,490	890	310	340	337	443
Kenya	1,260	1,100	1,440	1,240	1,720	1,070	1,278	1,158
Seychelles	1,950	3,260	3,500	3,420	4,710	5,420	5,650	7,116
Singapore	1,340	1,990	2,110	2,010	1,680	2,770	3,247	2,601
Other countries	18,510	20,050	24,460	24,150	26,770	29,600	35,223	40,474
<b>All Countries</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>	<b>422,463</b>

Table 3.9(c): Average Stay

	1988	1989	1990	1991	1992	1993	1994	1995**
Nights	12.5	12.2	12.2	12.3	12.3	12.3	10.9	10.5

\*As from January 1988, 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

	1992		1993		1994		1995 (Estimates)	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>CURRENT ACCOUNT</b>		2		1,623		4,168		380
<b>A. GOODS AND SERVICES</b>	29,760	31,387	33,543	37,021	36,094	41,673	40,847	42,658
<b>GOODS</b>	20,772	23,250	23,550	27,814	24,130	31,601	26,756	31,246
Merchandise	20,772	23,104	23,550	27,654	24,130	31,382	26,756	30,991
Non-monetary gold	-	146	-	160	-	219	-	255
<b>SERVICES</b>	8,988	8,137	9,993	9,207	11,964	10,072	14,091	11,412
Transportation	2,915	3,640	2,749	4,180	3,690	4,931	4,055	5,224
Travel	4,655	2,210	5,362	2,251	6,415	2,566	7,472	2,764
Other services	1,418	2,287	1,882	2,776	1,859	2,575	2,564	3,424
<i>Private</i>	1,353	2,047	1,795	2,438	1,792	2,208	2,477	3,236
<i>Government</i>	65	240	87	338	67	367	87	188
<b>B. INCOME</b>	1,417	1,246	1,235	1,172	570	1,013	908	1,240
Direct investment income	81	342	36	353	20	208	27	269
Other investment income	1,336	904	1,199	819	550	805	881	971
<b>C. CURRENT TRANSFERS</b>	1,710	256	2,046	254	2,327	473	2,553	790
<i>Private</i>	1,590	220	1,844	199	2,111	413	2,386	732
<i>Government</i>	120	36	202	55	216	60	167	58
<b>CAPITAL AND FINANCIAL ACCOUNT</b>		973	174		1,492			1,478
<b>D. CAPITAL ACCOUNT</b>	-	22	-	26	-	24	-	19
Capital Transfers	-	22	-	26	-	24	-	19
Migrants' transfers	-	22	-	26	-	24	-	19
<b>E. FINANCIAL ACCOUNT</b>	--	951	200	-	1,516	-	-	1,459
FINANCIAL ACCOUNT (excluding								
<b>RESERVE ASSETS)</b>	-	230	340	-	743	-	436	-
DIRECT INVESTMENT	-	445	-	326	340	-	262	-
PORTFOLIO INVESTMENT	-	-	-	39	38	5	3,059	-
OTHER INVESTMENT	2,410	2,195	2,669	1,964	3,240	2,870	1,799	4,684
General government: long-term	317	857	622	597	375	629	315	641
Other sectors: long-term	1,524	905	1,654	958	2,862	1,517	1,484	2,420
Banks	424	-	-	395	-	40	-	1,000
Other sectors: short-term	145	433	393	14	3	684	-	623
Use of Fund credit	-	-	-	-	-	-	-	-
<b>RESERVE ASSETS</b>	-	721	-	140	773	-	-	1,895
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-	33	-	127	-	16	-	12
Reserve position in the Fund	-	113	-	-	-	-	-	-
Foreign exchange	-	574	-	14	790	-	-	1,883
Other claims	-	1	1	-	-	1	-	-
<b>NET ERRORS AND OMISSIONS</b>	975	-	1,449	-	2,676	-	1,858	-

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

SECTORS	NEW S.N.A. SERIES				(Rs Million)			
	1989	1990	1991	1992	1993	1994	1995*	1996**
1. Agriculture, hunting, forestry and fishing	3,370	3,895	4,093	4,590	4,670	4,960	5,665	6,600
Of which:Sugar	(2,355)	(2,675)	(2,658)	(2,907)	(2,740)	(2,855)	(3,375)	(4,120)
2. Mining and quarrying	30	37	45	70	80	90	100	110
3. Manufacturing	6,365	7,461	8,274	9,952	11,188	12,686	14,247	15,995
Of which:EPZ	(3,450)	(3,975)	(4,400)	(5,011)	(5,705)	(6,373)	(7,093)	(7,895)
4. Electricity, gas and water	577	507	775	950	1,205	1,297	1,400	1,515
5. Construction	1,735	2,220	2,590	3,065	3,540	4,019	4,060	4,365
6. Wholesale & retail trade,and restaurant & hotels	4,540	5,455	6,100	7,042	8,222	9,251	10,257	11,670
7. Transport, Storage and Communications	2,949	3,490	4,200	4,863	5,386	6,265	6,911	7,700
8. Financing,insurance,real estate & business services	3,261	3,900	4,497	6,833	7,539	8,545	9,619	10,830
9. Producers of government services	2,987	3,262	3,640	4,160	5,021	6,023	6,433	6,890
10. Other Services	1,260	1,563	1,877	2,382	2,757	3,286	3,660	4,070
11.Imputed bank service charges	-	-	-	-1,455	-1,540	-1,873	-2,210	-2,275
<b>Gross Domestic Product at factor cost</b>	<b>27,074</b>	<b>31,790</b>	<b>36,180</b>	<b>42,452</b>	<b>48,068</b>	<b>54,549</b>	<b>60,142</b>	<b>67,170</b>
Net factor income from the rest of the world	-303	-339	+89	+171	+63	-443	-332	-425
<b>Gross National Product at factor cost</b>	<b>26,771</b>	<b>31,451</b>	<b>36,269</b>	<b>42,623</b>	<b>48,131</b>	<b>54,106</b>	<b>59,810</b>	<b>66,745</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)		
	1989	1990	1991	1992	1993	1994	1995*	1996**
Compensation of employees	12,815	14,890	17,228	20,389	23,040	26,260	28,862	32,480
of which General Government	(3,364)	(3,648)	(4,050)	(4,586)	(5,500)	(6,490)	(6,977)	(7,440)
Operating surplus	14,259	16,900	18,863	22,063	25,028	28,289	31,280	34,690
Consumption of fixed capital	..	..	..	..	..	..	..	..
<b>Gross Domestic Product at factor cost</b>	<b>27,074</b>	<b>31,790</b>	<b>36,091</b>	<b>42,452</b>	<b>48,068</b>	<b>54,549</b>	<b>60,142</b>	<b>67,170</b>
Indirect taxes (net of subsidies)	5,191	6,245	6,763	7,240	8,425	8,557	8,358	9,280
<b>Gross Domestic Product at market prices</b>	<b>32,265</b>	<b>38,035</b>	<b>42,854</b>	<b>49,692</b>	<b>56,493</b>	<b>63,106</b>	<b>68,500</b>	<b>76,450</b>

Table 4.3: Expenditure on Gross National Product at current prices

	NEW S.N.A. SERIES					(Rs Million)		
	1989	1990	1991	1992	1993	1994	1995*	1996**
Private consumption expenditure								
on goods and services	20,850	24,840	27,542	30,999	35,738	40,361	44,592	49,275
General government consumption								
expenditure on goods and services	3,936	4,456	5,005	5,695	6,822	7,862	8,370	8,975
Gross domestic fixed capital formation								
of private enterprises	6,280	7,500	8,870	9,060	11,630	13,655	11,235	12,145
Gross domestic fixed capital formation								
of government & public enterprises	2,285	4,365	3,515	4,750	4,435	5,695	5,515	6,585
Increase in stocks	+1,352	-287	-404	+815	+1,373	+1,112	+599	-260
<b>Consumption &amp; Gross Capital Formation</b>	<b>34,703</b>	<b>40,874</b>	<b>44,528</b>	<b>51,319</b>	<b>59,998</b>	<b>68,685</b>	<b>70,311</b>	<b>76,720</b>
Net Export of goods and non-factor services	-2,438	-2,839	-1,674	-1,627	-3,505	-5,579	-1,811	-270
Net factor income from the rest of the world	-303	-339	+89	+171	+63	-443	-332	-425
Indirect taxes (net of subsidies)	-5,591	-6,245	-6,763	-7,240	-8,425	-8,557	-8,358	-9,280
<b>Gross National Product at factor cost</b>	<b>26,771</b>	<b>31,451</b>	<b>36,180</b>	<b>42,623</b>	<b>48,131</b>	<b>54,106</b>	<b>59,810</b>	<b>66,745</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)
	1993	1994	1995*	1996**
Agriculture, hunting, forestry and fishing	4,276	3,961	4,251	4,579
Of which :Sugar	(2,472)	(2,175)	(2,349)	(2,656)
Mining and quarrying	75	80	85	89
Manufacturing	10,425	10,908	11,526	12,215
Of which :EPZ	(5,312)	(5,537)	(5,815)	(6,164)
Electricity, gas and water	1,051	1,131	1,221	1,321
Construction	3,249	3,444	3,375	3,488
Wholesale and retail trade and restaurants and hotels	7,608	8,121	8,599	9,165
Transport, storage and communication	5,179	5,754	6,128	6,502
Financing, insurance, real estate and business services	7,033	7,537	8,031	8,536
Producers of government services	4,368	4,569	4,738	4,927
Other services	2,584	2,842	3,014	3,195
Imputed bank service charges	-1,392	-1,531	-1,684	-1,853
<b>Gross Domestic Product at factor cost</b>	<b>44,456</b>	<b>46,816</b>	<b>49,284</b>	<b>52,164</b>
Annual Real growth rate of Gross Domestic Product	+4.9 %	+5.3%	+5.3%	+5.8%

\* 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)			
	1989	1990	1991	1992	1993	1994*	1995*	1996**
<b>A. By type of capital goods</b>								
1. Residential buildings	1,495	2,060	2,700	3,820	4,510	4,825	4,650	4,885
2. Non Residential buildings	1,620	2,140	2,425	2,405	2,780	3,370	3,510	3,700
3. Other construction and works (including land improvement)	1,025	1,370	1,450	1,690	1,815	2,180	2,065	2,225
4. Transport equipment								
(i) Passengers cars	380	475	490	575	640	890	860	800
(ii) Other equipment	815	2,120***	785	1,200	1,205	2,720	635	1,160
5. Machinery & equipment	3,230	3,700	4,535	4,120	5,115	5,365	5,030	5,960
<b>GROSS DOMESTIC FIXED CAPITAL FORMATION</b>	<b>8,565</b>	<b>11,865</b>	<b>12,385</b>	<b>13,810</b>	<b>16,065</b>	<b>19,350</b>	<b>16,750</b>	<b>18,730</b>
<b>B. By Industrial Use</b>								
1. Agriculture, hunting, forestry and fishing	200	270	480	635	625	610	660	535
2. Mining and quarrying	-	-	-	-	-	-	-	-
3. Manufacturing	2,130	2,070	2,280	1,900	2,640	2,475	2,245	2,335
4. Electricity, gas and water	605	385	1,305	1,220	565	1,115	1,210	1,790
5. Construction	250	615	205	300	425	425	375	365
6. Wholesale & retail trade, and restaurant & hotels	1,305	1,930	2,005	1,595	1,820	2,290	2,430	2,670
7. Transport, Storage and Communications	1,855	3,235	2,020	2,260	2,915	4,535	2,635	3,010
8. Financing, insurance, real estate & business services	1,690	2,300	3,035	4,405	5,395	6,120	5,425	5,525
of which Ownership of dwellings	(1,495)	(2,060)	(2,700)	(3,820)	(4,510)	(4,825)	(4,650)	(4,885)
9. Producers of government services	325	845	735	1,105	1,220	1,275	1,235	1,880
10. Other Services	205	215	320	390	460	505	535	620
<b>GROSS DOMESTIC FIXED CAPITAL FORMATION</b>	<b>8,565</b>	<b>11,865</b>	<b>12,385</b>	<b>13,810</b>	<b>16,065</b>	<b>19,350</b>	<b>16,750</b>	<b>18,730</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)										
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994*
Manufacturing sector (including sugar)	80	77	77	77	79	85	87	94	101	107
Manufacturing sector (excluding sugar)	81	78	79	81	85	90	95	102	111	119
EPZ Sector	85	85	87	91	98	105	110	117	129	138

UNIT LABOUR COST INDEX										
(BASE YEAR 1982= 100)										
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994*
Manufacturing sector (including sugar)	136	146	163	187	209	234	268	290	292	316
Manufacturing sector (excluding sugar)	145	160	177	199	217	246	279	305	303	325
EPZ Sector	167	182	203	226	239	265	298	337	338	356

Manufacturing sector includes large establishments only.  
 \* Estimates  
 Source: Central Statistical Office, Government of Mauritius

Table 4.7: Sugar Production and Yields

Crop Year	Total Area under cultivation (In thousands of arpents)	Total area harvested (In thousands of arpents)	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 metric tons)					
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	2.90	10.4
1995*	180	171	5159	33.7	27.0	18.4	30.2	540	3.16	10.5

\* Provisional

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)
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	236.7	8,722
1994	234.4	500.2	734.6	36.9	518.8	177.7	10,413
1995	177.7	539.5	737.2	37.2	523.9	175.5	11,463

\*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)							
	1988	1989	1990	1991	1992	1993	1994	1995*
<b>Industrial Crops</b>	-	-	-	-	31,337	31,915	28,229	22,436
Tea (processed green leaf)	34,750	29,239	29,868	30,863	30,374	30,900	27,204	21,419
Tobacco leaf	967	1,036	799	862	963	1,015	1,025	1,017
<b>Foodcrop Production</b>	54,440	62,280	65,840	64,090	79,720	79,050	81,466	97,534
Banana	7,920	4,640	6135	6490	8,530	9,880	6,725	9,437
Beans and Peas	1,155	1,140	1,280	945	1,060	1,211	1,301	1,636
Beet	175	210	165	150	-	-	-	-
Brinjal	735	835	1,230	1,270	1,210	1,813	1,579	1,956
Cabbage	2,915	2,945	3,680	3,490	3,330	5,514	4,372	6,868
Carrot	740	1,025	1,100	915	1,250	2,186	2,624	n.a.
Cauliflower	955	920	1,280	780	1,150	1,382	2,048	2,285
Chillies	515	475	595	450	655	898	667	911
Cucumber	1,285	2,450	2,720	3,120	3,000	3,759	4,131	n.a.
Garlic	165	160	170	140	170	177	275	212
Ginger	220	380	625	460	340	284	516	622
Groundnut	1,685	1,505	1,755	1,380	1,190	868	1,181	1,049
Leek	25	35	30	25	-	-	-	-
Lettuce	425	545	610	560	-	-	-	-
Maize	3,790	2,395	2,265	2,120	1,995	1,816	880	289
Onion	3,090	3,225	2,635	2,960	3,240	3,637	5,403	5,974
Pineapple	1,465	1,540	1,355	1,480	2,300	4,048	3,887	4,199
Potato	12,770	19,690	17,820	16,445	19,175	13,780	17,800	15,718
Pumpkin	1,210	1,660	1,670	3,055	3,400	3,472	5,117	n.a.
Rice	20	20	-	10	5	-	-	-
Squash	305	385	290	435	-	-	-	-
Tomato	7,315	9,195	11,570	9,385	10,220	13,001	9,166	13,486
Miscellaneous	5,520	6,905	6,860	8,025	17,500	11,324	13,794	32,892
<b>Total</b>	<b>89,150</b>	<b>91,519</b>	<b>95,708</b>	<b>94,953</b>	<b>111,057</b>	<b>110,965</b>	<b>109,695</b>	<b>119,970</b>
Total Area Under Production (Hectares)	5,200	5,303	5,699	5,493	5,856	5,984	6,342	6,773
<b>Livestock and Fisheries</b>								
Beef	1,561	1,641	2,049	2,157	2,376	2,523	2,609	2,296
Goat Meat	138	101	134	166	144**	139**	148**	127**
Mutton	42	31	21	12	n.a.	n.a.	n.a.	n.a.
Pork	660	660	830	906	994	1,054	1,058	1,038
Fish	15,874	14,861	13,985	17,910	17,581	19,602	17,426	16,023

\* Provisional

\*\*Includes mutton

Source: Central Statistical Office, Digest of Agricultural Statistics

Table 4.10: Electricity - Production and Consumption

	Unit	1989	1990	1991	1992	1993	1994	1995
<b>Plant Effective Capacity</b>	<b>Kw</b>	<b>270,300</b>	<b>270,300</b>	<b>294,150</b>	<b>336,630</b>	<b>360,630</b>	<b>339,190</b>	<b>364,590</b>
Of which:								
- Hydro(CEB)	"	56,750	56,750	56,750	59,940	59,440	59,440	59,440
- Thermal(CEB)	"	171,600	171,600	195,600	228,840	252,840	227,000	253,000
<b>Energy Generated</b>	<b>Million Kwh</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>	<b>922.1</b>
- Hydro	"	147.6	84.9	75.5	112.5	102.9	75.2	134.2
- Thermal	"	311.1	484.7	538.1	567.1	654.4	746.9	787.9
<b>Energy purchased from</b>								
<b>Sugar and Other factories</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>125.3</b>
<b>Sales of Energy</b>	<b>Million Kwh</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>904.0</b>
<b>Number of Consumers</b>	<b>No</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>	<b>266,767</b>
-Domestic	"	189,759	196,312	203,741	211,655	220,309	225,450	237,209
-Commercial	"	16,680	17,603	18,510	19,400	20,503	21,356	22,924
-Industrial	"	4,511	4,835	5,122	5,550	5,803	6,038	6,404
-Other	"	324	317	326	197	200	222	230

Source: Central Electricity Board Annual Reports &amp; Accounts

Table 5.1: Consumer Price Indices\*

MONTH	1991	1992	1993	1994	1995	1996
January	152.0	150.6	109.0	119.4	126.9	133.7
February	151.0	151.3	110.2	119.9	127.4	134.3
March	149.0	151.5	110.7	120.8	128.2	134.3
April	148.3	151.0	111.1	121.0	128.8	134.9
May	146.2	153.1	114.0	122.6	129.0	135.6
June	147.0	156.4	114.7	123.2	129.8	139.6
July	151.9	104.0	115.4	123.2	130.0	
August	150.1	105.6	116.3	123.8	131.4	
September	149.8	106.4	117.2	124.2	131.7	
October	150.0	106.6	117.3	124.2	132.4	
November	150.2	106.8	117.9	124.9	132.9	
December	148.8	107.6	118.5	125.6	133.1	
<b>Average</b>	<b>149.5</b>	<b>156.4</b>	<b>114.4</b>	<b>122.7</b>	<b>130.1</b>	
Yearly Change (Percentage)	+7.0	+4.6	+10.5	+7.3	+6.0	

\*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 1994		June 1995		December 1995		June 1996	
		No of Enterprises	Employment	No of Enterprises	Employment	No of Enterprises	Employment	No of Enterprises	Employment
1. Food	10	1,478	12	1,709	12	1,653	12	1,574	
2. Flowers		50	643	48	604	48	602	48	610
3. Textile Yarn and Fabrics		32	3,542	33	3,688	33	3,883	33	3,934
4. Wearing Apparels		257	69,037	243	67,757	242	66,258	234	65,014
<i>of which (a) Pullovers</i>		(33)	(19,766)	(32)	(20,287)	(32)	(19,051)	(32)	(18,560)
<i>(b) Gloves &amp; other Garments</i>		(224)	(49,271)	(211)	(47,470)	(210)	(47,207)	(202)	(56,454)
5. Leather Products & Footwear		8	1,405	8	1,565	9	1,487	9	1,503
6. Wood, Furniture & Paper Products		26	526	26	581	26	571	27	521
7. Optical Goods		6	498	6	595	6	571	5	508
8. Watches and Clocks		4	573	3	557	3	500	3	612
9. Electric & Other Electronic Products		8	410	9	460	9	473	9	507
10. Jewellery & related articles		20	1,221	19	1,346	19	1,378	19	1,395
11. Toys and Carnival Articles		7	968	7	1,098	8	1,152	8	1,115
12. Others		66	1,875	63	1,863	66	1,938	68	1,976
<b>TOTAL</b>		<b>494</b>	<b>82,176</b>	<b>477</b>	<b>81,823</b>	<b>481</b>	<b>80,466</b>	<b>475</b>	<b>79,269</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 & hotels	Transport Storage & Communica- tions	Government Services***			Total
	Total	Sugar*	Tea**							Total	of which Central Government Services	Other Services	
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	36.4	32.0	1.6	0.2	118.7	3.5	13.0	19.4	13.9	72.6	54.9	14.2	291.7
March 1993	35.1	31.3	0.9	0.2	114.8	3.6	14.0	20.6	13.8	74.5	55.8	13.5	290.1
March 1994	34.2	30.2	0.6	0.2	112.2	3.5	13.4	23.3	14.1	76.8	56.1	14.8	292.4
March 1995	33.1	29.1	0.5	0.2	110.4	3.5	10.8	24.5	14.5	77.1	56.2	15.1	289.6
March 1996	32.5	29.1	0.4	0.2	107.3	3.4	10.2	24.6	14.6	78.4	56.8	15.7	287.0

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

\*Includes factories

\*\*Includes factories and Tea Development Authority

\*\*\*Includes Municipalities and District Councils

Source: Central Statistical Office



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

Industrial Group	(Rupees)							
	1989	1990	1991	1992	1993	1994	1995	1996
Agriculture and fishing	2,241	2,331	2,985	2,813	2,862	3,187	3,981	4,396
Sugar	2,185	2,274	2,939	2,685	2,771	3,075	3,879	4,294
Tea @	2,901	2,999	3,506	4,268	4,579	5,686	6,400	6,971
Other	3,210	3,165	3,640	4,184	4,324	5,032	5,486	6,180
Mining and quarrying	3,518	3,807	4,250	4,702	4,940	6,717	7,583	8,207
Manufacturing	2,799	3,105	3,570	4,016	4,411	5,162	5,659	5,972
Electricity and water	5,775	5,270	6,215	7,005	7,357	10,044	8,988	9,707
Construction	3,732	3,793	4,650	5,660	5,716	6,614	8,355	9,096
Wholesale, retail trade, restaurants and hotels	3,163	3,507	4,060	4,839	5,244	5,692	6,376	6,746
Transport, storage and communication	4,405	4,568	5,306	5,914	6,223	6,752	7,339	8,122
Financing, insurance, real estate and business services	4,688	5,055	5,807	6,692	7,243	7,980	9,248	10,096
Community, social and personal services	3,653	3,893	4,353	4,784	4,898	6,417	6,814	7,079
Government: (a) Central	3,766	3,941	4,370	4,805	4,941	6,525	6,931	7,176
(b) Local #	3,495	3,204	3,365	3,832	4,027	5,175	5,409	5,612
Other	3,737	3,996	4,657	5,125	5,343	6,438	6,872	7,224
Activities not elsewhere specified	2,625	2,715	3,120	3,597	3,787	4,316	4,905	4,704
<b>All sectors</b>	<b>3,335</b>	<b>3,524</b>	<b>4,080</b>	<b>4,530</b>	<b>4,779</b>	<b>5,779</b>	<b>6,334</b>	<b>6,732</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)				
	1992-93	1993-94	1994-95	1995-96 (Revised)	1996-97 (Estimates)
<b>REVENUE</b>					
<b>Direct Taxes</b>	<b>2,180.8</b>	<b>2,273.3</b>	<b>2,613.6</b>	<b>2,806.0</b>	<b>3,251.0</b>
Income Tax	696.8	682.7	863.3	970.0	1,400.0
Corporate Tax	767.9	814.3	941.0	985.0	1,015.0
Other	716.1	776.3	809.3	851.0	836.0
<b>Indirect Taxes</b>	<b>8,066.0</b>	<b>9,186.3</b>	<b>8,536.7</b>	<b>8,516.0</b>	<b>11,976.6</b>
Import Duties	3,248.2	3,714.0	5,079.4	4,775.0	5,800.0
Stamp Duty on Imports	1,462.8	1,700.5	10.2	-	-
Sales Tax	1,020.5	1,210.3	1,264.0	1,380.0	3,450.0
Export Duties	433.8	400.3	-	-	-
Excise Duties	1,075.7	1,124.0	1,100.5	1,155.0	1,162.0
Other	825.0	1,037.2	1,082.5	1,206.0	1,564.6
<b>Receipt from Public Utilities</b>	<b>256.4</b>	<b>292.4</b>	<b>326.6</b>	<b>251.0</b>	<b>203.3</b>
<b>Receipt from Public Services</b>	<b>304.6</b>	<b>392.0</b>	<b>419.4</b>	<b>422.7</b>	<b>453.2</b>
<b>Rental of Public Property</b>	<b>29.9</b>	<b>39.5</b>	<b>38.9</b>	<b>44.0</b>	<b>48.0</b>
<b>Other</b>	<b>757.2</b>	<b>704.4</b>	<b>1,112.3</b>	<b>1,215.4</b>	<b>1,337.9</b>
<b>TOTAL RECURRENT REVENUE</b>	<b>11,594.9</b>	<b>12,887.9</b>	<b>13,047.5</b>	<b>13,255.0</b>	<b>17,270.0</b>
<b>EXPENDITURE</b>					
<b>General Administration</b>	<b>1,729.7</b>	<b>2,412.1</b>	<b>2,750.7</b>	<b>3,561.5</b>	<b>3,241.7</b>
of which : Police	755.5	929.1	1,038.7	1,139.3	1,235.0
<b>Economic Services</b>	<b>1,097.0</b>	<b>1,293.6</b>	<b>1,326.3</b>	<b>1,478.7</b>	<b>1,509.4</b>
Agriculture, Natural Resources & Fisheries	302.0	603.2	613.8	679.9	678.0
Posts	75.4	89.1	93.6	100.5	110.1
Works, Labour and Employment	287.1	335.4	327.4	368.3	378.8
Cooperative and Industry	43.5	61.1	77.9	94.6	98.9
Trade and Shipping	293.7	84.6	82.9	83.0	79.0
Tourism	9.6	12.4	13.4	15.9	23.8
Economic Planning and Development	35.2	39.6	40.4	52.2	54.8
Energy and Telecommunications	50.3	68.2	76.8	84.3	86.1
<b>Social Services</b>	<b>3,750.3</b>	<b>4,647.9</b>	<b>5,149.6</b>	<b>5,746.4</b>	<b>6,715.9</b>
Social Security	1,204.9	1,394.1	1,589.5	1,919.7	2,696.4
Education, Arts and Culture	1,488.3	1,945.9	2,164.4	2,306.3	2,429.0
Health	895.4	1,105.9	1,173.6	1,268.3	1,328.0
Housing	24.3	33.7	38.4	44.6	44.9
Reform Institutions, Youth and Sports	137.4	168.3	183.5	207.5	217.6
<b>Local Government and Rodrigues</b>	<b>752.4</b>	<b>1,067.5</b>	<b>1,104.8</b>	<b>1,198.1</b>	<b>1,255.6</b>
Public Debt and Pension	3,564.7	3,667.4	4,185.3	4,390.3	5,827.4
of which : Public Debt Service	2,961.5	2,919.1	3,349.2	3,500.8	4,326.0
<b>TOTAL</b>	<b>10,894.1</b>	<b>13,088.5</b>	<b>14,516.6</b>	<b>16,375.0</b>	<b>18,550.0</b>
Surplus (+) or Deficit (-)	+700.8	-200.6	-1,469.1	-3,120.0	-1,280.0

Source: Ministry of Finance, Government of Mauritius

Table 6.2 : Government Capital Budget

	(Rs Million)				
	1992-93	1993-94	1994-95	1995-96 (Revised)	1996-97 (Estimates)
<b>RECEIPTS</b>					
<b>Domestic Revenue</b>	<b>1,216.7</b>	<b>2,514.5</b>	<b>596.8</b>	<b>3,108.2</b>	<b>1,432.7</b>
Mauritius Development					
Loan Stocks	1,010.5	1,961.3	-	2,375.0	-
Dividends from Investments	181.9	402.2	259.1	232.5	335.7
Other	24.3	151.0	337.7	500.7	1,097.0
<b>External Receipts</b>	<b>1,183.2</b>	<b>1,137.2</b>	<b>516.6</b>	<b>3,260.7</b>	<b>1,034.8</b>
<b>Grants</b>	<b>78.0</b>	<b>130.2</b>	<b>261.6</b>	<b>198.1</b>	<b>131.0</b>
<b>Loans</b>	<b>552.6</b>	<b>503.5</b>	<b>255.0</b>	<b>3,062.6</b>	<b>903.8</b>
Government of the People's					
Republic of China	40.2	76.5	-	16.6	34.8
Government of France	94.5	45.6	31.7	25.5	80.0
Government of India	14.3	1.1	0.8	35.0	-
Government of Japan	14.8	-	-	13.5	100.0
African Development Bank	16.2	20.0	48.3	14.8	75.0
Arab Bank for Economic					
Development in Africa	-	-	-	-	65.0
European Development Fund	55.2	77.0	24.5	53.4	3.0
European Investment Bank		-	-	-	20.0
IBRD	-	-	134.1	180.2	221.0
Kuwait Fund for Arab					
Economic Development	5.0	12.1	5.1	5.0	185.0
Nordic Investment Bank	-	-	6.3	42.0	105.0
Saudi Fund for Development	27.2	12.7	4.2	-	-
Miscellaneous	285.2	258.5	-	2,676.6	-
<b>TOTAL CAPITAL REVENUE</b>	<b>2,399.9</b>	<b>3,651.7</b>	<b>1,113.4</b>	<b>6,368.9</b>	<b>2,467.5</b>
<b>EXPENDITURE</b>					
<b>Economic Services</b>	<b>969.7</b>	<b>896.1</b>	<b>2,242.0</b>	<b>808.3</b>	<b>1,045.3</b>
<i>Agriculture, Natural Resources</i>					
& Fisheries	345.7	123.8	562.8	141.8	153.0
<i>Posts and Telecommunications</i>	2.5	3.0	7.7	19.3	9.4
<i>Works, Labour and Employment</i>	428.0	569.5	1,346.5	354.3	407.4
<i>Cooperative, Commerce, Industry</i>					
and Tourism	138.6	158.0	102.4	199.1	190.4
<i>Economic Planning and Development</i>	4.4	3.0	55.8	16.7	16.6
<i>Energy</i>	50.5	38.8	166.9	77.1	268.5
<b>Social Services</b>	<b>682.9</b>	<b>573.3</b>	<b>1,366.1</b>	<b>720.8</b>	<b>1,086.0</b>
<i>Education, Arts and Culture</i>	191.1	171.2	157.4	309.0	524.2
<i>Health</i>	179.0	121.5	338.1	126.5	155.0
<i>Housing</i>	278.5	246.2	805.1	232.2	266.0
<i>Reform Institutions, Youth</i>					
and Sports	34.4	34.4	65.6	53.1	140.8
<b>Local Government and Rodrigues</b>	<b>232.6</b>	<b>79.1</b>	<b>491.8</b>	<b>792.0</b>	<b>346.8</b>
<b>Transfer to International</b>					
Financial Organisations	145.0	26.9	430.0	34.7	20.2
Central Administration and Other	1,065.0	1,178.3	4,714.4	2,514.4	3,246.7
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>3,095.3</b>	<b>2,753.7</b>	<b>9,244.4</b>	<b>4,870.2</b>	<b>5,745.0</b>
<b>Surplus (+) or Deficit (-)</b>	<b>-695.4</b>	<b>+898.0</b>	<b>-8,131.0</b>	<b>+1,498.7</b>	<b>-3,277.5</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	198	464	6,185
1984	3,945	2,494	195	561	7,197
1985	5,207	2,488	192	682	8,569
1986	4,633	2,202	235	828	7,898
1987	4,844	1,989	457	1,230	8,520
1988	5,802	1,624	717	2,702	10,845
1989	5,735	1,265	1,309	3,468	11,777
1990	5,868	720	1,735	4,038	12,361
1991	5,964	-	2,587	5,826	14,377
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	5,778	-	4,433	9,357	19,568
1996 @	9,163	-	4,445	9,345	22,953

@ Provisional

Source: Ministry of Finance, Government of Mauritius



**APPENDIX II - BOARD OF DIRECTORS AS AT 30 JUNE 1996**

<b>Chairman</b>	-	Mitrajeet D. Maraye, Governor
<b>Director</b>	-	Ranapartab Tacouri, Managing Director
<b>Director</b>	-	Prof. Donald Ah Chuen
<b>Director</b>	-	Anthony George Richard Coombes
<b>Director</b>	-	Sunil Mohun Hassamal
<b>Director</b>	-	Abdool Hamid Malleck Amode O.B.E
<b>Director</b>	-	Mootoosamy Sidambaram O.B.E

**APPENDIX III - STRATEGIC MANAGEMENT TEAM**

<b>Governor</b>	-	Mitrajeet D. Maraye
<b>Managing Director</b>	-	Ranapartab Tacouri
<b>Secretary</b>	-	Anil K. Prithipaul
<b>Director-Banking Supervision</b>	-	Yandraduth Googoolye
<b>Director-Operations</b>	-	Budheswar Gujadhur
<b>Director-Research</b>	-	Rameshwurlall Basant Roi

-----

**Advisers to Governor**

<b>Banking Matters</b>	-	Shyamsunder H. Jhurani
<b>Economic Matters</b>	-	Dr Tapas K. Chakrabarty

## APPENDIX VI - SENIOR MANAGEMENT TEAM

<b>Governor</b>	-	Mitrajeet D. Maraye
<b>Managing Director</b>	-	Ranapartab Tacouri
<b>Secretary</b>	-	Anil K Prithipaul
<b>Director-Banking Supervision</b>	-	Yandraduth Googoolye
<b>Director-Operations</b>	-	Budheswar Gujadhur
<b>Director-Research</b>	-	Rameshwurlall Basant Roi
<b>Assistant Secretary</b>	-	Hasham A.B. Emritte
<b>Assistant Director-Banking Supervision</b>	-	Baboo R. Gujadhur
<b>Assistant Director-Operations</b>	-	Anista Hawoldar (Miss)
<b>Assistant Director-Operations</b>	-	Vijay K. Sonah
<b>Assistant Director-Research</b>	-	Hemraz O. Jankee
<b>Assistant Director-Research</b>	-	Praveen M. Nagawa
<b>Assistant Director-Research</b>	-	Radhakrishnan Sooben