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Economic Indicators

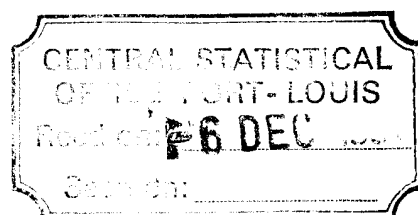
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3RD QUARTER 1991

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EXTERNAL TRADE - 3RD QUARTER 1991

1. Total trade and balance of visible trade

Total international trade during the third quarter of 1991 was valued at Rs 11,900 million, almost the same as that of the corresponding quarter of 1990 but 22% above the previous quarter's level.

With exports totalling Rs 13,700 million and imports Rs 17,600 million the cumulative trade deficit for the period January-September 1991 amounted to Rs 3,900 million which compares with a deficit of Rs 4,950 million for the same period of 1990. It is however recalled that the import figure for the first quarters of 1990 include the purchase of aircraft and marine vessels. Exclusive of these irregular items, comparative trade deficit for the two years are Rs 3,770 million and Rs 3,900 million respectively.

2. Terms of trade (Base year 1988 = 100)

The terms of trade, which show price movements of exports relative to imports, registered a decrease of two points during the third quarter with respect to the previous quarter and fell to 100. But relative to the year 1990, the index indicates that the terms of trade have moved in favour of the country by two points.

During the third quarter, the price level of exported goods were higher by nearly 3% over the previous quarter's level while import prices were up by 5%. The rise in prices in respect of EPZ exports is estimated at 7% whilst prices of sugar fell by 2%. The 5% increase in import prices is mainly attributable to a rise in food products (3%) and manufactured goods (7%).

However relative to the average for the year 1990, the increase in export prices works out to around 10% and that in import prices, 9%.

3. Exports

In the third quarter of 1991, total exports inclusive of ships' stores and bunkers, increased by 37% over the previous quarter's level to reach Rs 5,480 million from Rs 4,010 million. Exports were dominated by EPZ products which accounted for 58% of the total whilst sugar shared 34%, almost the same level as the corresponding period a year earlier. Sugar fetched Rs 1,880 million compared to Rs 460 million in the previous quarter and Rs 1,720 million in the corresponding quarter of 1990. EPZ exports increased by 2% over both the previous quarter and the corresponding quarter of 1990.

The first nine months of the year 1991 therefore recorded exports worth of Rs 13,690 million against Rs 12,875 million in the corresponding period of 1990. As the nominal increase was mostly due to price effects, volumewise, exports grew by only 2%.

A breakdown of the main changes in exports between January-September 1990 and January-September 1991 is given below.

<u>Commodity</u>	<u>F.O.B. (Rs Mn)</u>		<u>Change</u>
	<u>1 9 9 0</u> <u>Jan.-Sept.</u>	<u>1 9 9 1</u> <u>Jan.-Sept.</u>	
Sugar	3,502	3,681	+ 179
EPZ	8,338	8,654	+ 316
Re-exports	258	583	+ 325
Other	776	772	- 4
Total	12,874	13,690	+ 816
	=====	=====	=====

The country's main market remained the European Economic Community (EEC) accounting for nearly 80% of the total. The United States market absorbed another 11% of goods exported during the first three quarters of the year 1991.

4. Imports

In the third quarter of 1991, the country's import bill amounted to Rs 6,420 million, some 12% higher than the previous quarter but 5% lower than the corresponding quarter of 1990. After elimination of price effects of 5%, volumewise imports decreased by 10% over the corresponding quarter of 1990.

For the first nine months of 1991, total imports attained Rs 17,600 million. Excluding aircraft and marine vessels, a nominal rise of 5% is registered over January-September 1990. As price increases of 8% were registered, in volume terms imports decline by 3%.

The comparative table below shows imports during the first three quarters of 1990 and 1991 classified by main product group.

<u>Product/Product Group</u>	<u>G.I.F. (Rs Mn)</u>		<u>Change</u>
	<u>1 9 9 0</u> <u>Jan.-Sept.</u>	<u>1 9 9 1</u> <u>Jan.-Sept.</u>	
1. Food and beverages	1,934	1,858	- 76
2. Petroleum products	1,303	1,461	+ 158
3. Chemicals	1,190	1,291	+ 101
4. EPZ : Machinery	528	554	+ 26
Raw materials	5,141	4,775	- 366
5. Other manufactured goods	2,461	3,181	+ 720
6. Machinery (excluding EPZ)	3,130	3,537	+ 407
7. Aircraft and marine vessels	1,186	-	-1,186
8. Other goods and services	955	958	+ 3
Total Imports	17,828	17,615	+ 213
	=====	=====	=====

As shown in the table above, all product groups (exclusive of aircraft and marine vessels) have recorded increases with the exception of food and EPZ purchase of raw materials, which fell by 4% and 7% respectively.

Over 30% of our imports were purchased from the EEC with France leading the way with 13% worth of goods. Other major suppliers were the Republic of South Africa accounting for 11%, Japan, 7% and China, 4%.

5. The EPZ Sector

EPZ exports increased by 2% during the third quarter attaining Rs 3,200 million from Rs 3,150 million the previous year. Comparing the first three quarters of 1991 with the corresponding period of 1990, a nominal increase of 4% is noted, explained by a 9% rise in price but a 5% contraction in volume. On the basis of the above trends, it is expected that EPZ exports for 1991 would amount to about Rs 12,000 million as compared to Rs 11,474 million last year.

EPZ imports in the third quarter reached Rs 2,000 million, some 13% more than the previous quarter but 7% higher than the corresponding period of 1990.

For the period January to September 1991, EPZ imports have however registered a decrease of 6% in comparison with the corresponding period a year earlier. A breakdown of imports shows that almost the same level of equipment was imported whilst imports of raw materials fell by some Rs 400 million.

This current trend indicates that imports for that sector would reach Rs 7,500 million. It is therefore expected that net EPZ exports for 1991 would attain Rs 4,500 million, that is, about 38% of the sector's exports as compared to 36% last year.

Forecast - Year 1991

On the basis of imports and exports data now available for the first nine months of the year 1991, it is estimated that total exports for the year 1991 may reach around Rs 19,200 million and imports around Rs 24,200 million. Consequently the trade balance will result in a deficit of the order of Rs 5,000 million, showing an improvement over last year's deficit of Rs 5,850 million. However, exclusive of aircraft and marine vessels, the 1991 deficit of Rs 5,000 million compares with Rs 4,700 million the previous year.

	<u>Year 1990</u>	<u>Forecast (Rs million) Year 1991</u>
Exports (f.o.b.)	18,165	19,200
Sugar	(5,212)	(5,300)
EPZ	(11,474)	(12,000)
Imports (c.i.f.)	24,019	24,200
Trade Balance	5,854	5,000
	=====	=====

External Trade - Third Quarter 1991

NOTES

Figures for 1989, 1990 and 1991 are provisional and subject to revision.

1. COVERAGE

EXPORTS

- Cover : 1. Domestic exports (including exports from the Export Processing Zone)
2. Re-Exports
3. Export ex Warehouse
4. Returned goods
- Include : 1. Government, Parcel Post and Air Freight
- Exclude : 1. Trade with Outer Islands
2. Ships' stores and bunkers

IMPORTS

- Cover : 1. Landed merchandise sent to warehouse for subsequent delivery
2. Landed merchandise issued for home consumption
- Include : 1. Government, Parcel Post and Air Freight
2. Donations from other Government and International Organisations
- Exclude : 1. Trade with Outer Islands
2. Bullion and species

2. VALUATION

Exports are valued F.O.B. and imports C.I.F.

F.O.B. Free on Board

C.I.F. Cost, Insurance and Freight

All figures quoted are in Mauritian Rupees

3. COMMODITY CLASSIFICATION

The classification used for the compilation of trade statistics is based on the Standard International Trade Classification (Revised III) or S.I.T.C. (Rev. III). However, import and export bills of entry are being worked upon according to the Harmonized Commodity Description and Coding System Nomenclature, shortly known as the Harmonized System Nomenclature (H.S.N.).

4. ROUNDING OF FIGURES

Figures have been rounded off to the nearest final digit and in some cases to the nearest one decimal place and as a result in some tables there may be discrepancies between the sum of the constituent items and the total.

5. SYMBOLS

- Nil or negligible

... Not available

-- Not applicable

6. ABBREVIATIONS

Rs : Rupees

000 : Thousand

Mn : Million

m.ton : Metric ton : 1,000 kilos

No. : Number

M² : Square metres

Table 1 - Balance of Visible Trade, 1989 - 1991

Value Rs Mn

	1989	1990 ^{1/}	1990				1991		
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
			Exports of goods	15,049	17,677	3,376	4,055	5,078	5,169
Domestic exports	14,542	17,319	3,310	3,944	4,996	5,069	3,794	3,724	5,223
Re-exports	506	358	66	111	82	100	282	163	138
Ships' Stores and Bunkers	470	488	122	122	122	122	122	122	122
A. Total Exports (f.o.b.)	15,517	18,165	3,498	4,177	5,200	5,291	4,198	4,009	5,483
B. Total Imports (c.i.f.)	20,217	24,019	4,822	6,243	6,763	6,191	5,489	5,710	6,416
Total Value of Trade (A + B)	35,734	42,184	8,320	10,420	11,963	11,482	9,687	9,719	11,899
BALANCE OF VISIBLE TRADE (A - B)	-4,700	-5,854	-1,324	-2,066	-1,563	-900	-1,291	-1,701	-933

^{1/} revised

Table 2 - Price (unit value) indices of exports and imports and terms of trade
1984 - 1991

P e r i o d	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
1990 : Qr. 1	119	120	99
Qr. 2	128	120	107
Qr. 3	130	131	99
Qr. 4	124	133	93
1991 : Qr. 1	130	131	99
Qr. 2	134	132	102
Qr. 3	138	138	100

* Ratio of export to import price index.

A rise in this ratio indicates that the terms of trade have moved in favour of Mauritius.

Table 3 - Domestic exports of main commodities - value, 1989 - 1991

F.O.B Value Rs Mn

Commodity/Sector	1989	1990	1990				1991		
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
Sugar	4,946	5,212	1,184	602	1,716	1,710	1,338	460	1,883
Molasses	66	102	17	7	38	40	15	6	23
Tea	87	84	32	28	10	14	32	18	17
EPZ	9,057	11,474	1,986	3,221	3,132	3,135	2,310	3,143	3,201
Other	386	447	91	86	100	170	100	97	99
Total Exports	14,542	17,319	3,310	3,944	4,996	5,069	3,794	3,724	5,223

Table 4 - Domestic exports of selected commodities, quantity, 1989 - 1991

Commodity	Unit	1989	1990	1990				1991		
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
Sugar	(000) m.ton	636	578	129	60	180	209	144	47	197
Molasses	"	125	161	33	11	51	66	18	6	33
Tea	m.ton	4,755	4,271	1,277	1,268	892	834	1,623	1,008	890

Table 5 - Total exports by main countries of destination, 1989 - 1991

F.O.B. Value Rs Mn

Country of destination	1989	1990	1990				1991		
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
1. <u>Preferential Tariff Countries</u>	14,417	17,099	3,286	3,933	4,961	4,920	3,908	3,683	5,210
(a) <u>E.E.C. Countries</u>	11,583	14,099	2,775	3,106	4,130	4,088	3,228	2,984	4,369
of which United Kingdom	5,384	6,389	1,431	817	2,209	1,932	1,694	847	2,183
France	2,986	3,982	752	1,252	929	1,049	764	1,001	838
Fed. Rep. of Germany	1,391	1,529	225	350	498	456	412	545	589
Italy	570	793	150	202	178	263	200	224	198
(b) <u>Other Preferential Tariff Countries</u>	2,835	3,000	510	827	831	832	680	699	841
of which U.S. of America	2,076	2,314	379	615	667	653	337	524	656
2. <u>General Tariff Countries</u>	632	578	89	122	118	249	168	204	151
Total Exports	15,049	17,677	3,376	4,055	5,078	5,169	4,076	3,887	5,361

Table 6 - Imports by section, 1989 - 1991

C.I.F. Value Rs Mn

S.I.T.C Section	Description	1989	1990 1/	1990			1991			
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
0	Food and live animals	2,347	2,611	588	617	729	677	688	583	587
1	Beverages & tobacco	75	90	16	13	29	32	23	26	30
2	Crude materials inedible, except fuels	748	765	168	264	182	151	172	182	264
3	Mineral fuels, lubricants and related materials	1,509	1,939	332	394	577	636	565	432	464
4	Animal and vegetable oils and fats	220	233	51	54	72	56	68	45	69
5	Chemicals	1,320	1,619	328	408	454	429	386	434	471
6	Manufactured goods classified chiefly by material	7,580	8,360	1,901	2,166	2,236	2,057	1,903	2,119	2,378
7	Machinery and transport equipment	4,639	6,366	1,028	1,842	1,974	1,522	1,195	1,303	1,593
8	Miscellaneous manufactured articles	1,684	1,869	383	447	469	570	464	557	535
9	Other commodities and transactions	95	167	27	38	41	61	25	29	25
	Total Imports	20,217	24,019	4,822	6,243	6,763	6,191	5,489	5,710	6,416

1/ revised

Table 7 - Imports of main commodities, value, 1989 - 1991

C.I.F. Value Rs Mn

C o m m o d i t y	1989	1990	1 9 9 0				1 9 9 1		
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
			Meat and meat preparations	240	329	80	55	78	115
Rice	412	401	68	85	190	58	112	56	13
Wheaten flour	162	24	5	-	15	4	40	12	13
Wheat	114	203	52	71	18	62	-	29	-
Dairy products	473	513	93	133	142	145	151	119	132
Vegetables and fruits	256	289	68	81	69	71	79	91	104
Textile fibres, etc.	466	414	107	123	97	88	95	97	173
Refined petroleum products	1,338	1,739	291	359	528	562	527	355	548
Fixed vegetable oils & fats	157	167	30	37	57	42	59	31	55
Medicinal and pharmaceutical products	248	288	70	80	76	62	65	82	92
Textile yarn	1,385	1,470	366	384	362	359	384	414	481
Paper, paperboard & articles thereof	287	312	61	88	82	82	89	93	89
Textile fabrics	3,235	3,323	816	875	876	754	651	731	764
Cement	286	415	97	94	114	110	100	131	145
Pearls, precious & semi-precious stones	386	357	92	93	94	78	74	96	106
Iron and steel	533	540	115	150	138	136	132	195	252
Manufactures of metal, n.e.s.	410	718	113	185	227	192	172	140	176
General industrial machinery & equipment	538	682	119	184	181	199	144	182	216
Telecommunications and sound recording and reproducing apparatus & equipment	747	538	101	125	181	130	80	99	89
Other machinery	2,009	2,431	479	544	638	768	624	554	819
Road vehicles	808	1,108	246	284	269	309	274	277	318
Watches and clocks	486	428	120	123	87	101	93	98	60
Aircraft & marine vessel	500	1,186	-	650	536	-	-	-	-
Other	4,741	6,144	1,233	1,440	1,708	1,764	1,479	1,759	1,693
Total Imports	20,217	24,019	4,822	6,243	6,763	6,191	5,489	5,710	6,416

Table 8 - Imports of selected commodities, quantity, 1989 - 1991

Commodity	Unit	1989	1990	1990				1991		
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
Rice	(000)m.ton	91	84	14	18	38	13	27	13	-
Wheaten flour	"	33	6	-	-	5	1	10	3	3
Wheat	"	39	95	18	22	18	36	-	16	-
Dairy products	"	14	14	2	4	4	4	4	3	4
Vegetable edible oils and fats	"	19	19	4	4	8	6	8	4	6
Fertilisers manufactured	"	67	60	13	15	14	18	4	21	13
Cotton fabrics	Mn M ²	69	63	16	17	16	15	16	13	31
Cement	(000)m.ton	396	460	107	101	125	125	102	134	136
Iron and steel	"	78	66	11	19	17	19	16	24	28

Table 9 -- Imports by main countries of origin, 1989 - 1991

C.I.F. Value Rs Mn

Country of origin	1989	1990 ^{1/}	1990				1991			
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
1. <u>Preferential Tariff Countries</u>	<u>13,186</u>	<u>16,897</u>	<u>3,298</u>	<u>4,440</u>	<u>4,864</u>	<u>4,296</u>	<u>3,713</u>	<u>4,069</u>	<u>4,492</u>	
(a) <u>E.E.C. Countries</u>	<u>6,923</u>	<u>8,644</u>	<u>1,743</u>	<u>2,020</u>	<u>2,749</u>	<u>2,132</u>	<u>1,831</u>	<u>1,874</u>	<u>1,964</u>	
of which France	2,746	3,525	841	947	962	775	648	699	814	
Fed. Rep. of Germany	1,462	1,690	281	311	727	370	417	357	311	
Italy	632	625	133	140	187	165	157	149	203	
United Kingdom	1,284	1,702	299	376	445	582	371	431	409	
(b) <u>Other Preferential Tariff Countries</u>	<u>6,263</u>	<u>8,253</u>	<u>1,552</u>	<u>2,420</u>	<u>2,115</u>	<u>2,164</u>	<u>1,882</u>	<u>2,195</u>	<u>2,535</u>	
of which Singapore	501	677	121	169	193	194	157	171	196	
Australia	512	582	137	161	142	141	169	198	231	
Rep. of South Africa	1,817	2,110	419	471	523	697	480	676	814	
U.S. of America	321	1,102	128	677	182	115	143	185	211	
Hong Kong	971	932	230	234	245	222	228	258	300	
India	759	1,012	212	273	236	291	230	240	293	
2. <u>General Tariff Countries</u>	<u>7,031</u>	<u>7,122</u>	<u>1,526</u>	<u>1,801</u>	<u>1,899</u>	<u>1,896</u>	<u>1,773</u>	<u>1,643</u>	<u>1,917</u>	
of which Bahrain	658	789	133	217	132	307	170	98	229	
China	1,000	810	235	184	176	216	254	213	193	
Japan	1,843	1,454	308	384	355	409	384	415	505	
Taiwan	1,073	1,123	281	278	295	269	213	372	318	
Total Imports	20,217	24,019	4,822	6,243	6,763	6,191	5,489	5,710	6,416	

^{1/} revised

Table 10 - Net EPZ exports, 1989 - 1991

Value Rs Mn

	1989	1990	1990				1991		
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
A. Total exports (f.o.b value)	9,057	11,474	1,986	3,221	3,132	3,135	2,310	3,143	3,201
B. Total imports (c.i.f value)	7,502	7,348	1,894	1,939	1,836	1,679	1,631	1,737	1,961
Net exports (A - B)	1,555	4,126	92	1,282	1,296	1,456	679	1,406	1,240
Net exports as % of total exports	17%	36%	5%	40%	41%	46%	29%	45%	39%

Table 11 - EPZ exports by main commodities, 1989 - 1991

F.O.B. Value Rs Mn

Description of Item	1989	1990	1990				1991		
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
Fish and fish preparations	190	142	31	41	20	50	54	78	68
Textile yarn, fabrics, made-up articles	361	498	103	117	104	174	109	120	130
Pearls, precious and semi-precious stones	325	354	58	110	91	95	74	100	108
Articles of apparel and clothing accessories	7,038	9,085	1,533	2,556	2,553	2,443	1,770	2,481	2,587
Optical goods, n.e.s.	133	124	31	30	26	37	31	39	31
Watches and clocks	500	616	95	193	173	155	133	147	119
Toys, games and sporting goods	91	126	22	34	34	36	29	31	28
Jewellery goldsmiths' and silversmiths' wares	80	139	23	38	35	43	28	42	39
Other	340	390	90	102	96	102	82	105	91
Total EPZ Exports	9,057	11,474	1,986	3,221	3,132	3,135	2,310	3,143	3,201

Table 12 - EPZ imports of main commodities, 1989 - 1991

C.I.F. Value Rs Mn

Description of Item	1989	1990	1990				1991		
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
Synthetic fibres suitable for spinning	52	49	8	13	24	3	15	8	17
Wool and other animal hair	337	258	86	78	49	45	49	62	72
Chemicals	234	289	59	75	78	77	76	70	71
Leather	97	104	22	29	29	24	27	23	24
Textile yarn and fabrics	4,172	4,182	1,089	1,135	1,083	874	910	1,007	1,087
Pearls, precious and semi-precious stones	379	336	89	90	83	73	66	88	103
Machinery including spare parts	963	794	170	148	210	266	199	157	198
Optical goods, watches and clocks, etc.	511	450	126	130	92	104	95	100	67
Jewellery	43	65	19	12	13	22	26	37	31
Other	714	821	226	229	175	191	168	185	291
Total imports	7,502	7,348	1,894	1,939	1,836	1,679	1,631	1,737	1,961