

Economy

Overview: Since independence in 1968, Mauritius has developed from a low income, agriculturally based economy to middle income diversified economy with growing industrial and tourist sectors. For most of the period annual growth has been of the order of 5% to 6%. This remarkable achievement has been reflected in increased life expectancy, lowered infant mortality, and a much improved infrastructure. Sugarcane is grown on about 90% of the cultivated land area and accounts for 40% of export earnings. The government's development strategy centers on industrialization (with a view to modernization and to exports), agricultural diversification, and tourism. Economic performance in 1991-93 continued strong with solid real growth and low unemployment.

National product: GDP - purchasing power parity - \$9.3 billion (1993 est.)

National product real growth rate: 4.7% (1993 est.)

National product per capita: \$8,600 (1994 est.)

Inflation rate (consumer prices): 9.4% (1993 est.)

Unemployment rate: 2.4% (1991 est.)

Budget:

revenues: \$653 million

expenditures: \$567 million, including capital expenditures of \$143 million (FY92/93 est.)

Exports: \$1.32 billion (f.o.b., 1993 est.)

commodities: textiles 44%, sugar 40%, light manufactures 10%

partners: EC and US have preferential treatment, EC 77%, US 15%

Imports: \$1.7 billion (f.o.b., 1993 est.)

commodities: manufactured goods 50%, capital equipment 17%, foodstuffs 13%, petroleum products 8%, chemicals 7%

partners: EC, US, South Africa, Japan

External debt: \$996.8 million (1993 est.)

Industrial production: growth rate 5.8% (1992); accounts for 25% of GDP

Electricity:

capacity: 340,000 kW

production: 920 million kWh

consumption per capita: 777 kWh (1993)

Industries: food processing (largely sugar milling), textiles, wearing apparel, chemicals, metal products, transport equipment, nonelectrical machinery, tourism

Agriculture: accounts for 10% of GDP; about 90% of cultivated land in sugarcane; other products - tea, corn, potatoes, bananas, pulses, cattle, goats, fish; net food importer, especially rice and fish

Illicit drugs: illicit producer of cannabis for the international drug trade; heroin consumption and transshipment are growing problems

Economic aid:

recipient: US commitments, including Ex-Im (FY70-89), \$76 million; Western (non-US) countries (1970-89), \$709 million; Communist countries (1970-89), \$54 million

Currency: 1 Mauritian rupee (MauR) = 100 cents

Exchange rates: Mauritian rupees (MauRs) per US\$1 - 17.755 (January 1995), 17.960 (1994), 17.648 (1993), 15.563 (1992), 15.652 (1991), 14.839 (1990)

Fiscal year: 1 July - 30 June