SBM insights

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Editorial Note

A reassuring momentum for Mauritius as it bounces back from recent setbacks

Whereas key challenges prevail at some levels, recent official data show that the Mauritian economy is witnessing increasingly perceptible and broad-based signs of recovery amidst re-ignited business confidence. This can be gauged by relative improvements in value added registered by a wide range of sectors, exports and foreign direct investment. Such an encouraging situation – which attests to the economy's sound fundamentals and resilience against external dynamics – shows that the country is steadily recuperating from the pandemic-induced downturn, while benefitting from initiatives and policies put in place by the public and private sectors to strengthen the business environment.

Principal challenges confronting the country’s growth trajectory

Nevertheless, the context remains fragile and warrants continued vigilance. In fact, whereas the global economy was previously on track to register a tangible turnaround, the ramping up of the war in Ukraine – coupled with heightened supply chain bottlenecks engendered by the shutdowns in China as a result of resurging COVID-19 cases as well as accelerating monetary and fiscal policy tightening – has paved the way for an increasingly volatile, ambiguous and disruptive external environment. Consequently, Mauritius is being exposed to prominent risks to its short to medium term macroeconomic outlook, thus calling for disciplined and thoughtful policy execution. As a key area deserving attention, the surge in inflation – which has become a common feature on the worldwide scale – is exerting a drag on GDP growth through specific channels, alongside posing a challenge to monetary policy making given the need to tread carefully in the context of an unsteady and uncertain global economic landscape. Whereas it is worth acknowledging that current consumer price pressures are largely beyond the country’s direct and immediate control to the extent that they are being mainly triggered by high energy and food prices internationally, prevailing trends underscore the importance (i) to guard against any unmooring of ongoing inflation expectations and to minimise the occurrence of second-round effects; and (ii) to endorse meaningful measures that can help to better tame inflation over the medium to long run. The latter objective can, amongst altogether different things, be achieved by a further strengthening and modernisation of the monetary policy framework, a well-planned diversification of source countries for imports, and a stepping up of the supply and consumption of renewable energy. In this area, the Government has affirmed that it is pursuing the country’s green energy transition with a view to underpinning its socio-economic progress. With renewable energy currently making up for 21.5% of the total electricity mix as per official figures, the onus is on all stakeholders to accelerate the country’s transition to a low-carbon economy, while propelling robust climate change mitigation and adaptation.

As another key consideration for Mauritius in view of its growth aspirations, exacerbating headwinds faced by our main export markets could *ceteris paribus* impede the demand for our goods and services, alongside exerting pressures on the quality of the business environment and on net foreign capital inflows. Illustratively, seasonally adjusted GDP increased by only 0.8% in the euro area in the second quarter of 2022. In spite of turning positive, growth in France was restrained at 0.5% for the same period amidst the sluggish evolution of household consumption. Several analysts have stressed that elevated inflation as well as hampered consumer and business confidence could push the euro area into a real, albeit short-lived, recession towards the end of 2022 and/or onto 2023, while apprehensions remain that any complete cut-off of Russian gas supplies to the continent could engulf the region into a relatively more severe downturn. As for the US, its economy shrank again in the second quarter of 2022, with GDP decreasing by an annualised rate of 0.6% after contracting by 1.6% in the first quarter of the year. These trends are being instigated by higher inflation and marked interest rates hikes, which are weighing on private demand and are likely to trigger muted economic growth for the second half of the year. Regarding the UK, GDP increased marginally by 0.2% in the second quarter due to the impact of the significant rise in cost of living and higher interest rates on household disposable incomes. In its last week's Interim Economic Outlook, the OECD stressed that *"A loss of economic momentum is visible globally, but especially in Europe. Global GDP stagnated in the second quarter of 2022 and output declined in the G20 economies. While it is likely that growth in the third quarter has been positive, helped by a pick-up in China, a number of indicators have taken a turn for the worse, and the global growth outlook has darkened."*

Garnering favourable conditions for the country to thrive over time

Moving ahead, the prime challenges for Mauritius are to (i) secure the actual economic recovery push, alongside fostering financial stability; (ii) deliver targeted and continuous support to vulnerable groups; and (iii) execute an efficient mix of fiscal, monetary, macroprudential and structural policies that will promote a high, sustainable and job-rich GDP growth path over the medium run. Building on current measures put in place by the authorities, this implies pursuing efforts towards (i) upgrading the quality and extensiveness of public infrastructures with regard to information and communication technology, the seaport, and electricity and water supply; (ii) strengthening the country's multifactor productivity levels, boosting local production as well as expanding and diversifying the national economic space (alongside consolidating current efforts to create new pillars, notably the pharmaceutical industry and green energy), while enhancing the appeal of the Mauritian International Financial Centre as a gateway for trade and investment within the 'Golden Triangle' linking the Middle East, Asia and Africa; (iii) increasing connectivity to foreign markets; (iv) achieving a further, but well-calibrated, openness of the economy to specialised foreign talents; (v) uplifting the country's recourse to innovation and technological advances; (vi) bolstering public health and pandemic preparedness capacities; and (vii) paving the way for a more inclusive society, backed by adaptive social protection systems. Whereas the operating environment remains challenging, the progress of Mauritius can be promoted via well-engineered dialogue and partnerships between the public and private sectors, alongside catering for longer-term global megatrends, especially in relation to demography, societal and generational transformations, urbanisation and spatial arrangements, climate change and resource scarcity, digital transformation and the Fourth Industrial Revolution. In a recent intervention, the IMF Managing Director said that compounding global crises call for decisive action, stressing that *"What we are experiencing is an era of shocks. We are at an inflection point. Mindset change is required everywhere."*

Moreover, pursuant to public finance and debt indicators having entered challenging territories in the wake of recent shocks, the country will benefit from the execution of a comprehensive, agile and credible medium term fiscal consolidation framework and roadmap. In parallel, observers look forward for a timely and prudent calibration and normalisation of monetary and fiscal policies without reneging on growth-enabling imperatives. Overall, such postures should help to withstand debt vulnerabilities and restore fiscal space, which will assist in articulating socially optimal measures to accompany households and businesses, bolstering the Government's ability to withstand potential shocks and underpinning the country's structural transformation over time. This should also contribute to uphold the country's investment grade sovereign credit rating, thus preserving the attractiveness of its business climate, upholding the ease and cost of access to global financial markets and guiding financial sector operators in their market diversification endeavours. While this remains a challenging task given the unstable operating landscape, key success factors in favour of fiscal sustainability would include (i) promoting an efficient, predictable and investor-friendly tax regime alongside pursuing revenue mobilisation reforms; (ii) rationalising and prioritising recurrent expenditures without compromising on social objectives; and (iii) fostering the efficient execution of infrastructure projects and reengineering the operations of public sector bodies. Additionally, the well-planned sale of non-strategic public sector assets could deliver accelerated assistance to realise the country's debt reduction targets. Importantly, attaining healthy debt ratios for Mauritius would, also, hinge on the continued strengthening of the country's long-term growth potential, aided by an expansion of its economic and market space.

Looking forward with renewed optimism and conscious pragmatism

In view of its latest Human Development Report, the UNDP has warned that *"The world is lurching from crisis to crisis, trapped in a cycle of firefighting and unable to tackle the roots of the troubles that confront us."* Amidst the interconnected hazards and transformations instigated by a volatile world order, the onus is on Mauritius to emerge stronger from recent turbulences by adopting a transformative reform agenda, anchored on principles of inclusiveness, solidarity, sustainability, innovation and knowledge-diffusion. Chinese philosopher, Confucius, had once said that *"The will to win, the desire to succeed, the urge to reach your full potential … these are the keys that will unlock the door to personal excellence."* While embracing this spirit, the recipe for success for Mauritius is to capitalise on the power of individual energies and collective strengths, alongside crafting substantive and stimulating stories of who we are as a learning nation, what we value the most and the journey that will steer us ahead.

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4 October 2022

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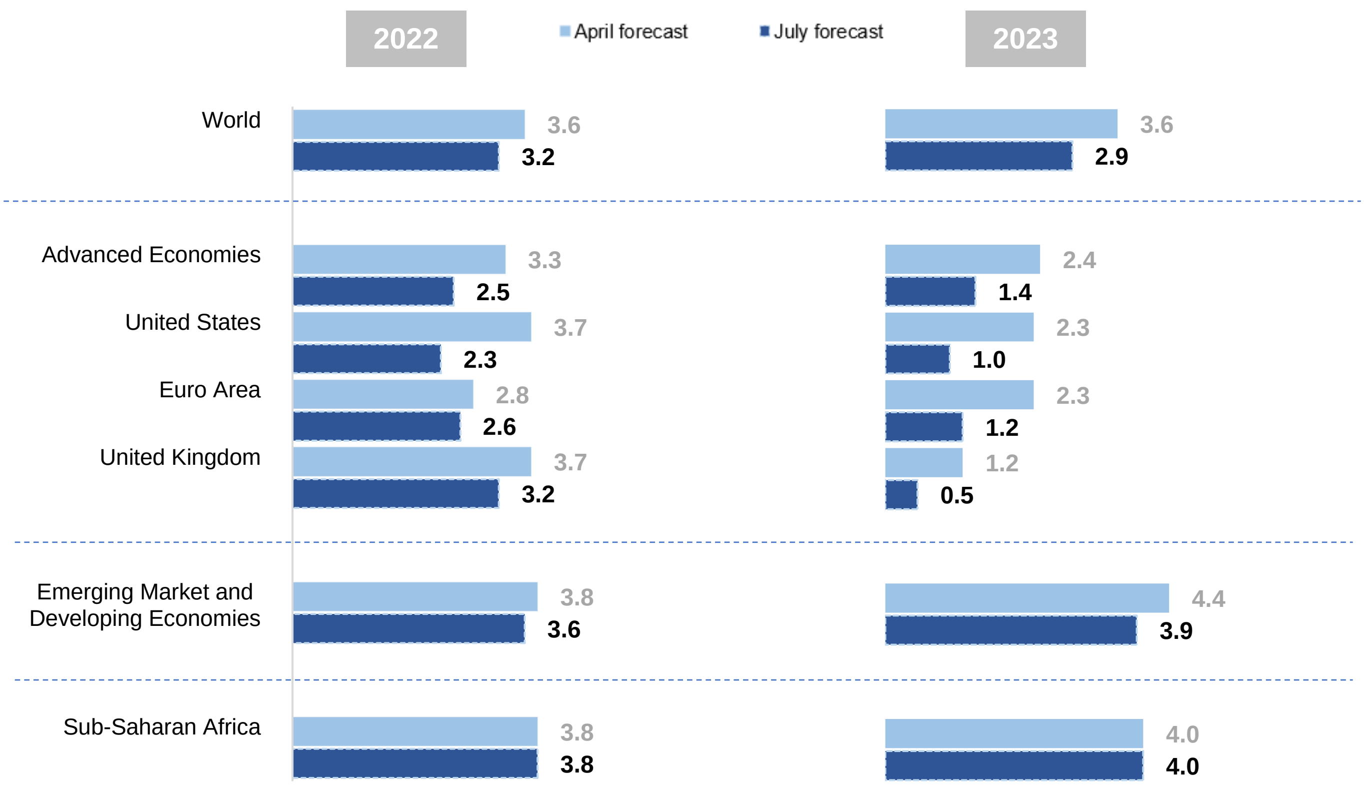
Global Economic Review

Economic growth

According to the IMF, the global economy, which is still reeling from the pandemic and the war in Ukraine, is facing an increasingly gloomy and uncertain outlook. As per its World Economic Outlook Update of July last, the organisation anticipates world GDP growth to slow down from 6.1% in 2021 to 3.2% in 2022, with the latter forecast having been downgraded by 40 basis points as compared to prior prognosis. For 2023, global growth is foreseen to stand at 2.9%, as monetary tightening takes its toll. While the world's three largest economies are stalling with ripple effects being felt worldwide, activity levels internationally are being pinned down by a confluence of factors, including (i) high and sustained inflationary pressures owing to worsening geopolitical tensions, with impacts on household spending; (ii) continued knock-on effects of the war in Ukraine; (iii) a particularly marked slowdown in China on the back of COVID-19 outbreaks, which is leading to an intensification of global supply chain disruptions; and (iv) a tightening of global financing conditions. Of note, the risks to the global outlook are overwhelmingly tilted to the downside, with the main threats comprising a fiercer war in Ukraine, harder-than-expected task to bring inflation down, exacerbating global financial vulnerabilities, renewed pandemic outbreaks and lockdowns, and geopolitical fragmentation, with effects on global trade.

Figure 1. Global real GDP growth projections (%)

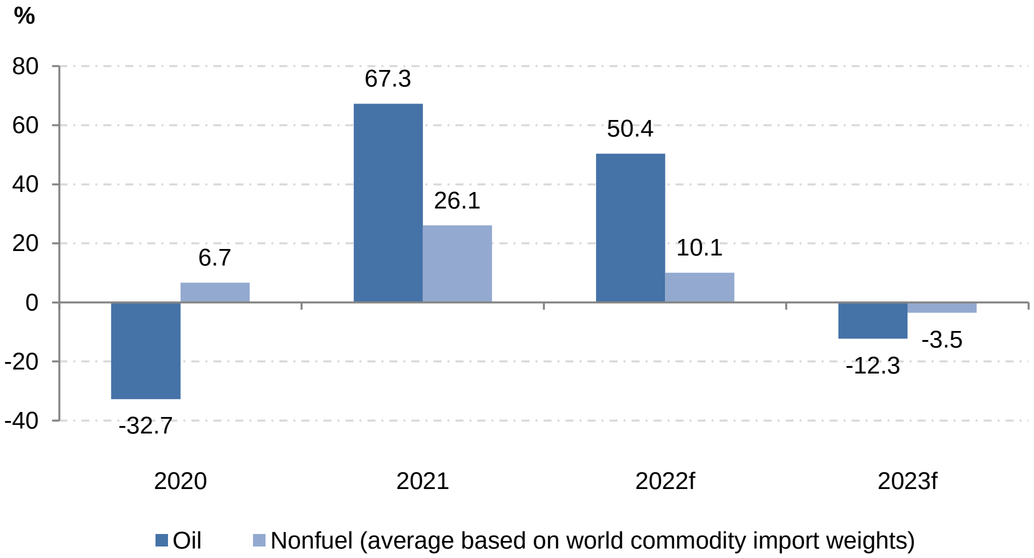


Source: IMF - World Economic Outlook Update (July 2022)

Inflation

As an impediment to growth and a source of worry for policymakers, inflation soared in an obstinate and broad-based fashion internationally in a context of intensifying geopolitical tensions leading to high commodity prices, cost pressures associated with disrupted supply chains and tight labour markets in several economies. In view of its June 2022 Economic Outlook report, the OECD stressed that *"Countries worldwide are being hit by higher commodity prices, which add to inflationary pressures and curb real incomes and spending, further dampening the recovery. High food and energy prices and the continued worsening of supply chain problems imply that consumer price inflation will peak later and at higher levels that previously foreseen."* As for the IMF, it highlighted that *"Global inflation has been revised up and is projected to remain elevated for longer. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and it is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year."* That said, global inflation is likely to decline by the end of 2023 due to waning stresses on commodity prices, less frequent production disruptions as the impact of the pandemic eases further as well as aggressive fiscal and monetary tightening. Central Banks of several advanced and emerging economies are, in the current context, hiking benchmark interest rates by notable margins, while signalling that they may pursue the tightening stance in the periods ahead, in a context where upside risks to global inflation are deemed to remain large. The IMF underscored that *"Now, with inflation climbing to multi-decade highs and price pressures broadening to housing and other services, central banks recognize the need to move more urgently to avoid an unmooring of inflation expectations and damaging their credibility."*

Figure 2. Evolution of commodity prices (% change from previous year)



Source: IMF - World Economic Outlook Update (July 2022)

Economic Review: Mauritius

› The Real Sector

Economic growth

Key forecasts and underpinnings

Quarterly estimates

While highlighting that the country is gradually getting back to shape as it emerges from the pandemic-induced slowdown, the Mauritian economy witnessed year-on-year real growth rates of 7.7% and 15.9% in the first and second quarters of 2022. As per latest estimates by Statistics Mauritius, this performance was supported by broad-based sectorial achievements as well as relative improvements with respect to consumption expenditure, gross fixed capital formation as well as the exports of goods and services.

Outlook

In line with recent trends and bearing in mind ongoing endeavours by the public and private sectors, Mauritius is, as per our current baseline scenario, anticipated to post a real GDP growth rate oscillating between 6.5% and 6.7% in 2022, which represents a noticeable improvement when compared to the estimate of 3.7% put forward for 2021 by Statistics Mauritius. As for 2023, we expect the country's economic growth outcome to attain around 5.3%, after factoring in statistical effects and the unfolding operating environment. This prognosis is guided by preliminary indications and would, thus, need to be revisited over time when more meaningful insights are gathered on sectorial and investment activities. Of note, the forecasts above have catered for the recent revision of National Accounts data by Statistics Mauritius, with the benchmarking exercise having led to changes in key value added estimates.

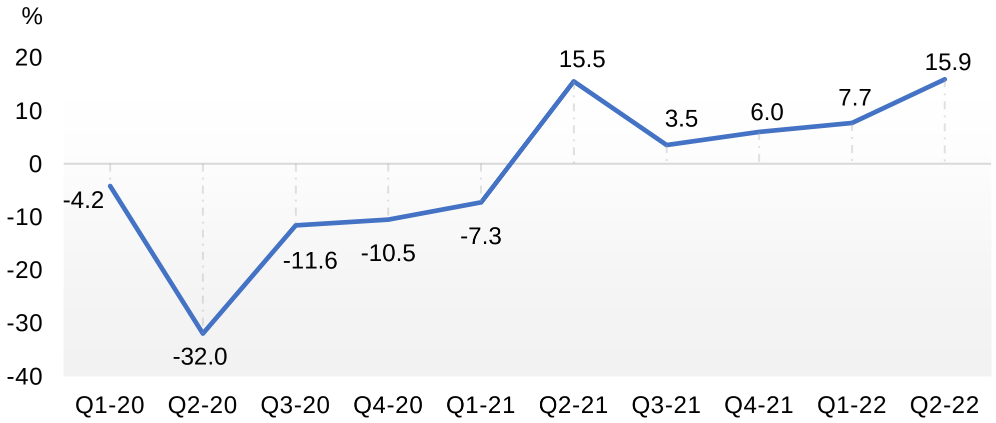
As regard 2022, it is worth observing that our economic growth prognosis, which overshoots the corresponding IMF projection, has been lowered when compared to the figure forecasted in the previous edition of 'SBM insights'. In fact, whilst our prediction has benefitted from an upgraded outlook for the tourism sector on the heels of recent favourable trends, it has been weighed down by the marked deterioration of the global economic climate. Indeed, the Mauritian economy is bearing the brunt of (i) the downgraded growth trajectories of key trading and business partners, with repercussions on the evolution of exports and capital flows; and (ii) high and broad-based inflationary pressures amidst volatile, albeit gradually healing, international commodity markets. As such, notwithstanding the relief emanating from the payment of income allowance to eligible employees by the authorities, elevated inflation is impacting household real disposable incomes and consumption as well as the costs incurred by businesses, notably in terms of raw materials, energy, transportation, etc. Besides, supply-chain disturbances and high international freight costs would weigh in the balance in spite of the relative relief of recent times. On a comforting note, the forecasted GDP growth rate for 2022 would be underpinned by a host of factors, including (i) the meaningful healing of the sanitary and health landscape, helped by high vaccination rate (covering more than 90% of the eligible population); (ii) the consequent lifting, some time back, of restrictions on the movement of people, thus contributing to augmented activities; (iii) a relative mending of business confidence at various levels; (iv) relief measures put in place by the monetary and fiscal authorities; (v) key infrastructure-upgrading projects being implemented by the Government coupled with policies aimed at stimulating productive activities; and (vi) strategic initiatives unleashed by the private sector across different economic sectors.

Table 1. Key GDP-related indicators for 2021 as per Statistics Mauritius

	2021
GDP at current market prices (Rs Mn)	480,670
Per capita GDP at current market prices (Rs)	379,576
	As a % of GDP
Household consumption	72.8
Gross fixed capital formation	19.5
Private sector investment	*15.4*
Public sector investment	*4.1*
	Real growth rate (%)
GDP at market prices	3.7
Household consumption	3.0
Gross fixed capital formation	14.0
Private sector investment	*18.4*
Public sector investment	*0.1*

Source: Statistics Mauritius - National Accounts Estimates (September 2022)

Figure 3. Quarterly GDP at market prices (year-on-year real growth)



Source: Statistics Mauritius - Quarterly National Accounts (Q2-2022)

Figure 4. Primary and secondary sectors (year-on-year real growth in value-added)

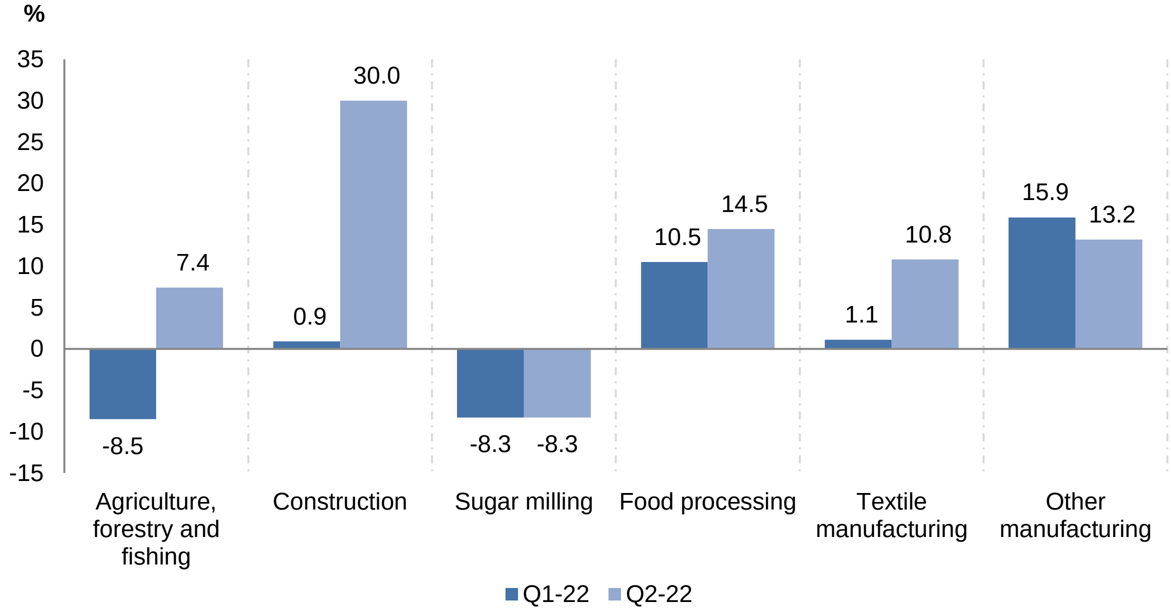
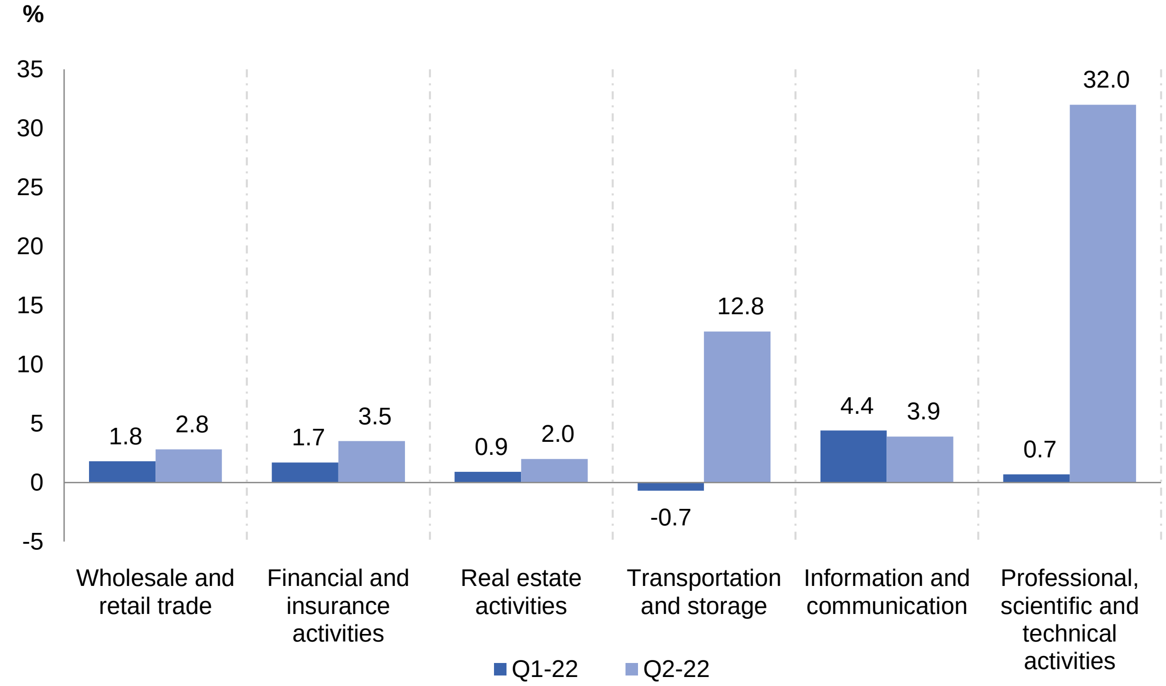


Figure 5. Tertiary sector (year-on-year real growth in value-added)



Period	Accommodation and food service activities	Arts, entertainment and recreation
Q1-22	446.4%	-12.9%
Q2-22	725.0%	189.8%

Source: Statistics Mauritius - Quarterly National Accounts (Q2-2022)

Sectorial prospects

Recovery of the tourism industry

Following the reopening of the nation's international borders in October last year and the gradual lifting of travel restrictions across feeder markets such as France, Reunion Island and South Africa, real GDP growth being forecasted for 2022 would, to a distinguishable extent, be driven by the likely noticeable bounce-back of the tourism industry. Led by normalising private demand internationally after prior downturns as well as a more predictive and supportive global sanitary environment amidst higher vaccination rates, this upturn has, so far this year, been welcomed with an encouraging sigh of relief given the tourism industry's national significance, particularly in terms of value creation, employment generation, sectorial spillovers and the broad-based social environment. Indeed, for the eight months ended August 2022, total arrivals attained 557,245 as compared to 6,966 for the corresponding period of last year, while gross tourism earnings climbed significantly to reach Rs 30.4 billion for the seven months ended July, partly helped by unfolding currency dynamics during this specific period. Whereas such trends denote a positive impetus amidst strategic moves unleashed by both the public and private sectors, they are partly reflective of a technical rebound, while total arrivals have, on average, recouped 64% of the outcome registered in the pre-pandemic era, that is in 2019. It is, however, reassuring to note that this specific metric moved up to 81% in both July and August amidst progress made in relation to key markets, thus portraying a relative and progressive acceleration of the catching up exercise being engaged upon by the tourism industry in the aftermath of the pandemic-triggered downturn. This augurs well for the closing months of the year amidst interesting forward bookings as per the operators, with the authorities being confident that the target of reaching 1 million tourists in 2022 as a whole would be achieved. Nevertheless, this target needs to be appraised against the backdrop of a demanding landscape in view of (i) the scaling back of global growth forecasts and strains confronting the main export markets, with high inflation figures having a noticeable impact on household real disposable incomes there; (ii) economic uncertainty impacting spending endeavours in potential source countries, especially given doubts surrounding the magnitude and duration of the war in Ukraine; (iii) concerns expressed by some market segments as they continue to keep an eye on the pandemic spread worldwide; (iv) volatile international foreign exchange markets, with a key development being the recent accentuated weakness of the pound sterling; and (v) apprehensions uttered by some stakeholders with regard to flight connectivity and seat availability. On the latter front, the ongoing and contemplated stepping up of air access capabilities can be seen as a step in the right direction, with markets targeted by the authorities including Reunion Island, France, India, the Middle East, Australia amongst others. Beyond, key success factors that can play an essential role in underpinning the sustained revitalisation of the tourism industry include (i) active collaboration between the authorities and the operators; (ii) constant marketing efforts to consolidate traditional markets; (iii) customised initiatives to boost market diversification, with the Middle East, Austria and Belgium being, for example, envisioned by the authorities; and (iv) efforts to enrich and broaden the value proposition and tactical positioning of the high-, medium- and low-end segments of the industry alongside making allowance for the fact that they are often exposed to contrasting market realities.

Table 2. **Tourist arrivals and earnings as compared to pre-pandemic levels**

Month	Tourist arrivals (Number)			Tourism earnings (Rs Mn)		
	2019	2022	As a % of 2019	2019	2022	As a % of 2019
January	122,273	40,028	33%	6,178	4,343	70%
February	115,613	52,724	46%	5,140	3,556	69%
March	114,419	66,066	58%	5,200	4,640	89%
April	108,565	84,268	78%	5,450	4,296	79%
May	96,814	70,462	73%	4,915	4,309	88%
June	92,398	63,008	68%	4,169	4,128	99%
July	115,448	94,084	81%	4,937	5,128	104%
August	107,275	86,605	81%	4,753	-	-
Jan-Aug	**872,805**	**557,245**	**64%**	**40,742**	**30,400***	**84%***

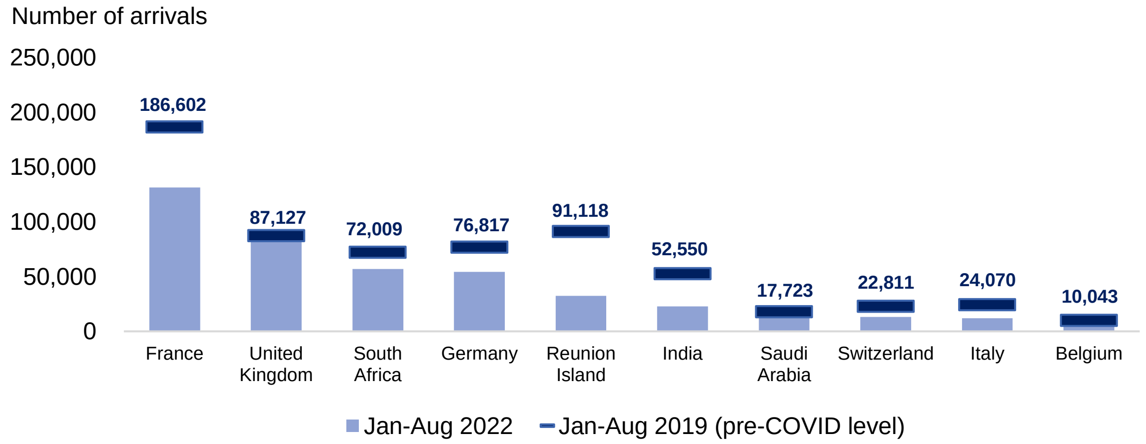
** Relates to the January-July period*

Table 3. **Other tourism-related indicators as compared to pre-pandemic levels**

Month	Average earnings per tourist (Rs)		Average length of stay (nights)	
	2019	2022	2019	2022
January	50,526	108,499	11.0	14.4
February	44,459	67,446	10.8	13.3
March	45,447	70,233	10.7	12.9
April	50,200	50,980	10.7	11.9
May	50,767	61,154	9.7	10.9
June	45,120	65,523	10.2	11.9
July	42,764	54,501	11.0	11.9
August	44,307	-	11.5	12.8
Jan-Aug	**46,699**	**68,334***	**10.7**	**12.5**

** Relates to the January-July period*

Figure 6. **Tourist arrivals from main markets**



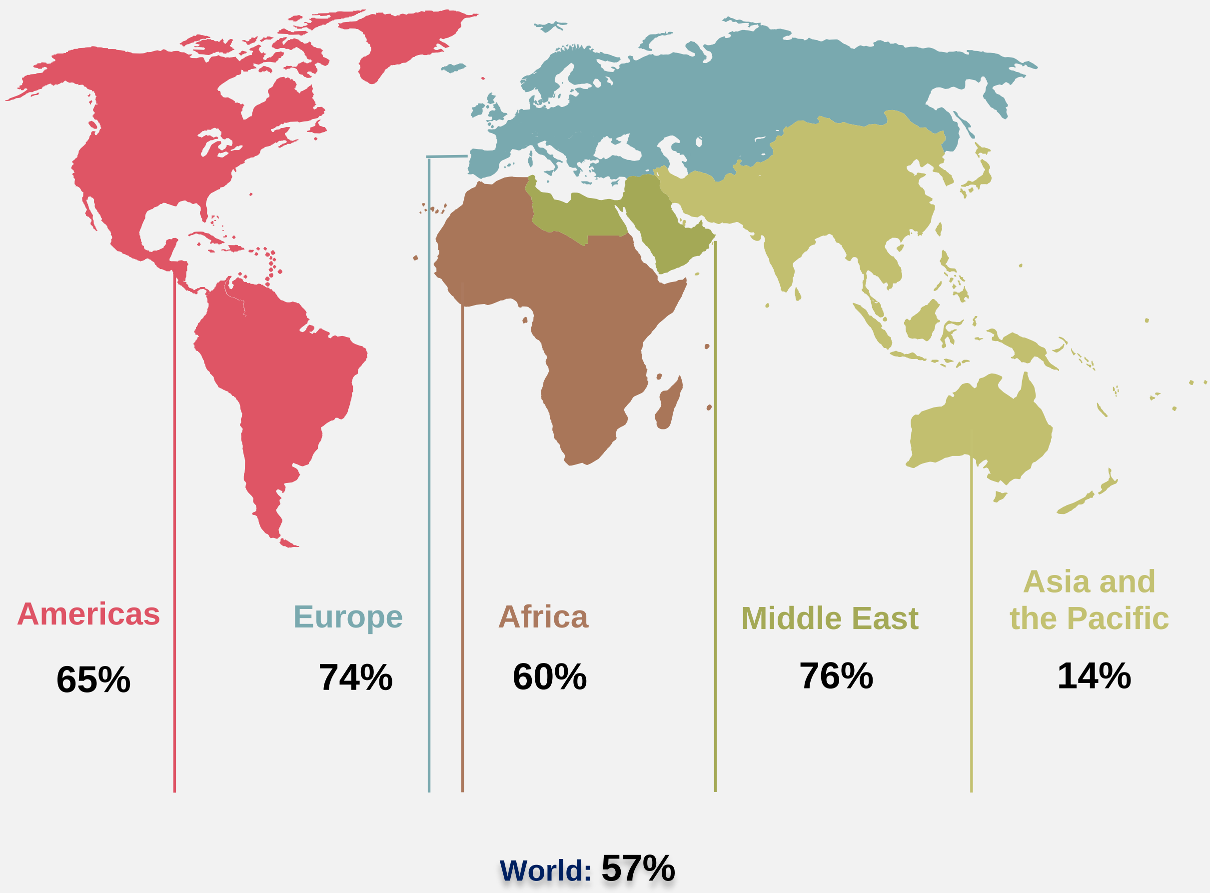
Sources: Bank of Mauritius, Statistics Mauritius, SBM Staff Estimates

Box 1: A new era for the global tourism industry

Turnaround in global tourist arrivals amidst key challenges

As per the latest World Tourism Barometer of the UN World Tourism Organization (UNWTO), international tourism rebounded in the first seven months of 2022, with total arrivals standing at around 57% of the levels posted in the corresponding period in 2019 (i.e. prior to the outbreak of the pandemic). Europe and the Middle East showed the fastest recovery pattern, while the Americas and Africa also registered strong expansions in arrivals. Importantly, the UNWTO highlighted that the tourism industry is benefitting from the easing or lifting of travel restrictions as well as pent-up demand built up during the pandemic. However, the combination of increasing interest rates and the challenging economic environment – including high inflation and the spike in oil prices, aggravated by the war in Ukraine – would continue to pose risks to the recovery of international tourism through the remainder of 2022 and 2023, while mounting geopolitical tensions in different parts of the world are adding to the uncertainty.

Share of international tourist arrivals for the January-July 2022 period compared to pre-COVID levels



Post-pandemic: Reinventing and renovating the global tourism industry

As per the International Labour Organization (ILO), the rebuilding process in the wake of the COVID-19 pandemic provides an opportunity to rethink the future of the tourism sector, while calling for urgent and coordinated actions with a view to promoting an inclusive, sustainable, human-centered and resilient industry as well as focusing on decent work avenues and tackling employment and skills issues. According to the ILO, the main megatrends driving the trajectory of global tourism are as follows.

Technological advances and digitalisation

- ✓ Use of Artificial Intelligence, Augmented Reality, Virtual Reality, Blockchain technology, the Internet of Things and location-based services to revolutionise the industry
- ✓ Digitalisation allowing for a tourism value proposition that is more diverse, efficient as well as environmentally and socially sustainable, while delivering scope for highly-personalised services, often through increasingly high-tech digital platforms as well as embedded systems and tools

Globalisation

- ✓ Mobility of travels, both domestically and internationally, affecting tourism across the value chain
- ✓ Protection of cultural assets to create local distinctiveness and competitive advantage
- ✓ Impact of increased travel on public infrastructures and natural resources to be monitored
- ✓ Recourse to labour migration to cater for important skills shortages

Demographics

- ✓ New opportunities and challenges for the tourism industry and its workers stemming from growing populations, increased life expectancy, ageing populations and urbanisation
- ✓ Evolving needs and expectations of travellers as well as the demands of the workforce
- ✓ Potential stresses on infrastructures, physical assets and natural resources
- ✓ Cultural and generational requirements of young customer segments or Millennials

Climate change and environmental sustainability

- ✓ Demand for products and services that respect natural resources, local cultures and protect biodiversity, while creating increasing need for a wide variety of ecotourism-related services
- ✓ Need for specific policies and regulations to avoid overexploitation of natural resources
- ✓ Calls for strengthening the measurement and transparency of greenhouse gas emissions, decarbonising tourism operations and engaging the tourism sector on carbon removal path
- ✓ Sustainably support ecosystem conversation efforts and invest in sustainable solutions that mitigate the impacts on the environment, notably by promoting the use of sustainable materials

Emerging technologies that would most likely impact tourism-related jobs	
Digital platforms	Online travel agencies (OTAs) and platforms allow consumers and businesses to connect and interact with each other, with ICT, big data and AI combining in real time to provide enhanced services. The success of Airbnb throughout the late 2000s and 2010s heralded the rise of the sharing economy model, which is forecasted to expand more in tourism than in any other sector. It is estimated that USD 100 billion of produced value in tourism will be transferred from traditional enterprises to OTAs and sharing platforms.
AI and Big Data	AI and Big Data are playing a key role in personalising the experience of tourism, providing opportunities to customise the choice of destinations, hotels, restaurants, facilities and other services. Recommender systems in mobile devices can offer tourists recommendations relevant to their current position and previous choices.
Service robots	Service robots and passenger assistance robots can help reduce costs and provide additional customer service, potentially reducing waiting times. In some countries, such as Japan, service robots have demonstrated increased potential, for example in hotel room service and automatic restaurants. However, in many countries there remains a strong preference for face-to-face hospitality and a resistance to service robots from both consumers and producers.
Virtual Reality	VR and AR have the potential to change and enhance the way consumers experience tourism. For instance, VR has the potential to be applied to the booking stage to help consumers experience tourist destinations in advance of their travels; to be used to enhance the way tour guides inform their customers; or to be added to hotel rooms to provide new experiences to guests. In some instances it may replace the in-person travel experience, allowing people to virtually experience tourist attractions without physically being present.
AI: Artificial Intelligence AR: Augmented Reality VR: Virtual Reality	

Sources: ILO – The future of work in the tourism sector: Sustainable and safe recovery and decent work in the context of the COVID-19 pandemic (April 2022), OECD – Preparing the Tourism Workforce for the Digital Future (2021), UNWTO World Tourism Barometer

Positioning of other key economic pillars

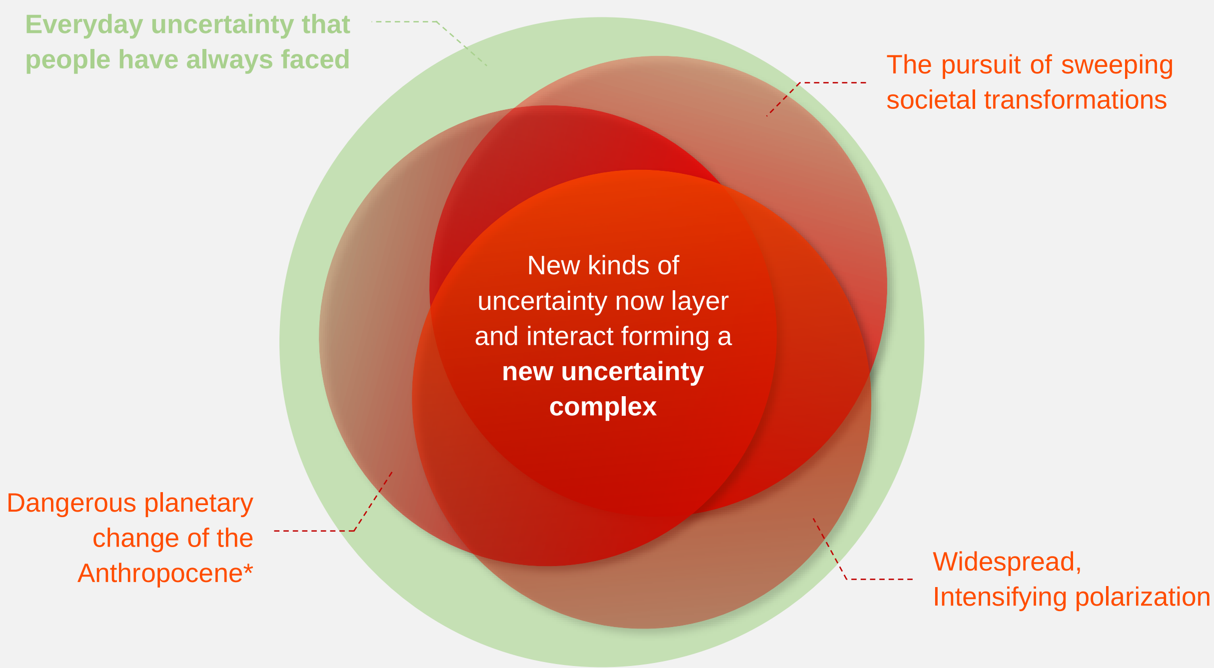
Furthermore, the country's growth in 2022 would be supported by the ongoing recovery patterns recorded by other pillars of the economy (with several converging to pre-pandemic levels), although they are, to different magnitudes, facing up to key challenges, including pressures on private demand across main export markets, persisting, albeit lessened, supply-side disruptions, particularly in terms of global shipping transportation and domestic labour market dynamics, as well as strains on input costs and gross operating margins of business operators in the context of elevated inflationary pressures. That said, the financial and business services as well as ICT industries are projected to post appreciable growth rates this year, as they capitalise on their generally healthy business models, further progress made in terms of market diversification and an improving investment environment. Along the way, a key enabler that calls for continuous harnessing relates to the trustworthiness and credibility of the Mauritian International Financial Centre, which would benefit from sustained efforts aimed at upholding its value proposition and augmenting its economic substance. Likewise, as gauged by trade patterns exhibited so far this year, the export oriented manufacturing sector – in particular the textile and seafood segments – is on course to register a non-negligible, albeit somewhat restrained, growth rate, helped by unfolding currency dynamics – notwithstanding the recent marked decline in the external value of the pound sterling on international markets – a relative improvement in aggregate demand in spite of headwinds, healing sanitary conditions as well as dedicated policies, schemes and initiatives formulated by the authorities and industry players with a view to upgrading the competitiveness and attractiveness of the industry. For its part, after making allowance for the statistical impact of the significant growth figure posted last year and the rising costs of materials, the construction industry is foreseen to expand in a resilient manner in 2022 when accounting for ongoing and earmarked projects. At the private level, major undertakings already unleashed or in the pipeline notably pertain to (i) Smart City and land parcelling projects (with major operators and landowners parcelling traditional sugar cane land for residential purposes); (ii) initiatives in the context of the Property Development Scheme and high-end real estate activities; and (iii) the construction/renovation of hotels. With respect to public outlays, the main activities relate to the pursuance of works with respect to the Metro Express and the Road Decongestion Programme, wastewater and drains upgrading initiatives as well as other actions taken by the Government to meet socio-economic objectives. Interestingly, investment is *inter alia* being supported by the operation of the High-Level Committee chaired by the Prime Minister as well as the setting up of the Project Implementation and Monitoring agency, which is assisting to fast-track the approval and implementation of relevant projects, with proper monitoring and coordination.

Box 2: Grappling with an unsettled and complex global operating environment as per observations by the UNDP

A new uncertainty complex

As per the UNDP, the COVID-19 pandemic continues to spin off new variants, while the world is scrambling to respond to back-to-back crises. The war in Ukraine reverberates throughout the world, causing immense human suffering, including a cost-of-living crisis. Climate and ecological disasters threaten the world daily. Layers of uncertainty are stacking up and interacting to unsettle our lives in unprecedented ways. People faced diseases, wars and environmental disruptions before. But, the confluence of planetary pressures with growing inequalities, sweeping societal transformations to ease those pressures and widespread polarization present new, complex, interacting sources of uncertainty for the world and everyone in it. Novel layers of uncertainties are interacting to create a new uncertainty complex, never seen in human history. As per the UNDP, there is a nagging sense that whatever control we have over our lives is slipping away, that the norms and institutions we used to rely on for stability and prosperity are not up to the task of today's uncertainty complex.

Manifestation of global uncertainty

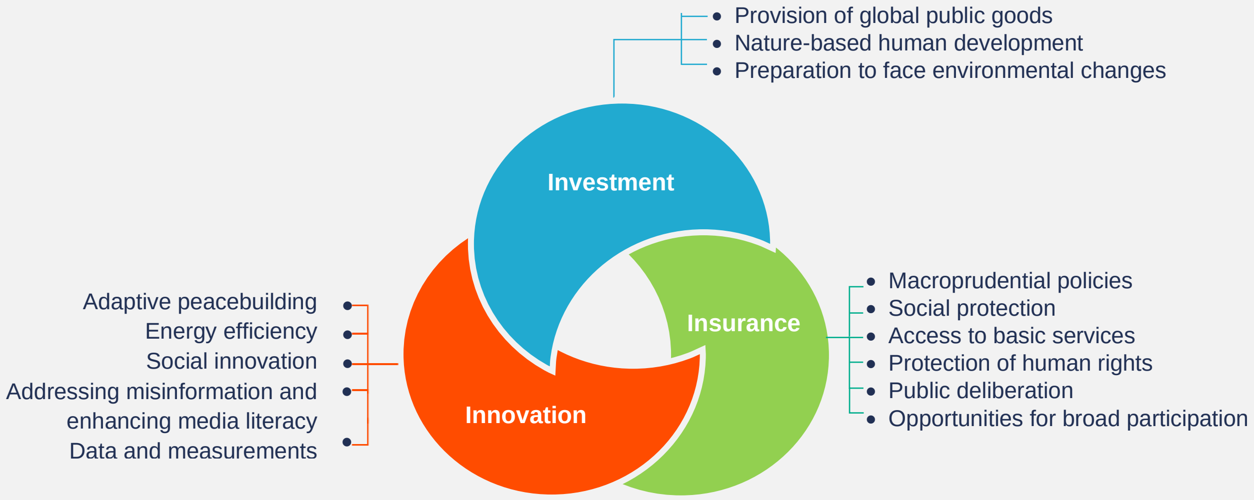


** Relates to a proposed geological epoch dating from the initiation of significant human impact on Earth's geology and ecosystems, with key phenomena including climate change for instance*

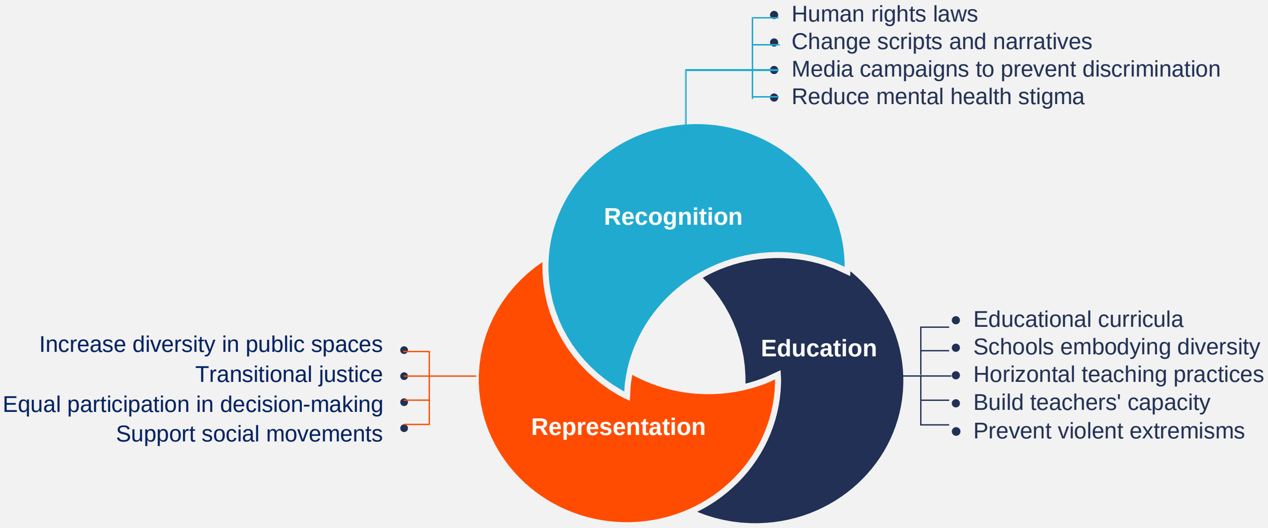
Shaping the future in a transforming world

All is not well, but all is not lost, either as per the UNDP. Policies that focus on the Three I's – investment, insurance and innovation – will go a long way in helping people navigate the new uncertainty complex and thrive in the face of it. Culture plays a big role, too, with the three enablers of cultural change being education to cultivate evolving values, social recognition to legitimize them and representation to protect their inclusiveness and translate them into policies. Insights from cultural change suggest cultivating motivating principles that can both enhance social arrangements and shape cultural evolution in uncertain times. The key principles underpinning cultural change are flexibility, creativity, solidarity and inclusion. Overall, navigating the uncertainty complex demands doubling down on human development to ensure that people have the capabilities to harness the potential embedded in uncertain times.

Making people, policies, and institutions more secure



Accompanying cultural change



Source: UNDP - Human Development Report 2021/2022 – Uncertain Times, Unsettled Lives: Shaping our Future in a Transforming World

Strength and resilience of the economic growth trajectory

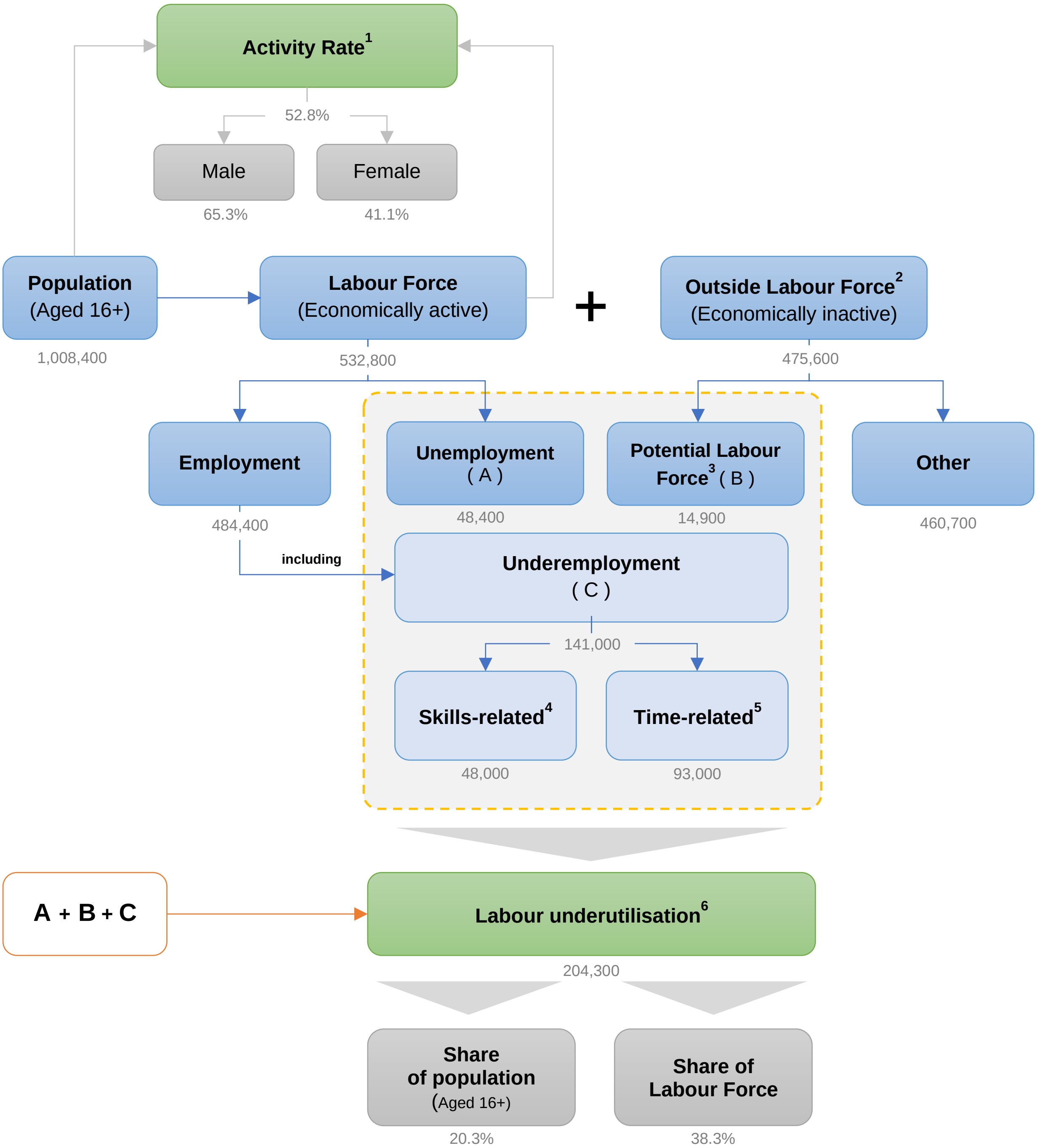
While the GDP growth forecasts for Mauritius are *per se* encouraging insofar as they hint towards a steady recuperation from the setbacks endured in the wake of the pandemic and a welcomed return to more normality in the affairs of the country, it is imperative that this situation be contextualised and examined. First of all, the growth prediction for this year would – as it is the case for economies worldwide – be partly tantamount to a technical rebound insofar as it would still capture the favourable statistical impact stemming from the sizeable GDP contraction witnessed back in 2020. Secondly, a full healing of national economic value added would, expectedly so, take time, in view of the magnitude of past setbacks, the scarring effects of the pandemic and the persistently testing global landscape. Consequently, whereas the foreseen GDP at current market prices for 2022 would surpass the pre-pandemic level that was posted back in 2019 while being partly aided by a relatively high deflator effect, it appears that the economy would, in all probability, come very close to the latter threshold in 2023 when being assessed in real terms. Thirdly, the uncertainty surrounding the country's short to medium term economic growth outlook remains relatively high, with restrained visibility about how the operating environment would shape up in the periods ahead. In effect, the risks to our growth prognosis are noticeably skewed to the downside, with potential considerations including (i) greater-than-expected direct and indirect ramifications of the war in Ukraine if the hostilities materially worsen; (ii) acute increases in oil and other commodity prices, which would trigger more tenacious inflationary pressures, with knock-on repercussions on household consumption and business costs; (iii) sharper-than-envisioned growth slowdown by our key trading and business partners, thus hampering exports and foreign direct investment; (iv) impediments to nationwide production growth owing to any amplification of supply chain bottlenecks; (v) vulnerabilities associated with tightened global financial markets; and (vi) any emergence and propagation of highly aggressive and contagious variants of the pandemic.

Unemployment

Recent trends

After being hit by the aftershocks of the pandemic, the national unemployment rate improved marginally to attain 9.1% in 2021 as per latest estimates by Statistics Mauritius. While this rate remains higher than pre-pandemic levels and thus warrants continued attention on the part of both public and private stakeholders, it reassuringly reflects the country's ongoing recovery journey. Building on this impetus, the unemployment rate reached 8.1% in the second quarter of 2022, which represents a notable improvement compared to the rate of 10.5% recorded in the corresponding quarter of the preceding year. Essentially, the healing of labour market conditions and net employment generation are, in various instances, being supported by improved value added by economic sectors, a sustained growth in private sector investment as well as specific relief and job creation measures put in place by the authorities. That said, current trends still deserve scrutiny, notably the prevailing rates for youth and, also, female unemployment. In addition, the country's overall labour activity rate, which is the ratio of labour force to the population aged 16 years and above, stood at 55.4% in the second quarter of 2022, thus calling for

Figure 7. **Key labour market statistics for 2021**



[1] ratio of labour force to population aged 16 years and above
[2] includes all Mauritians aged 16 years and above, not forming part of the labour force for reasons such as attendance at educational institutions, engagement in household duties, retirement, old age and infirmity/disablement
[3] persons not in employment and who were not actively looking but were available for work, and those who were actively looking but were not available for work
[4] those who were in employment and having tertiary qualifications and were engaged in occupations such as clerical support workers, service and sales workers, skilled agricultural workers, plant and machine operators and elementary occupations
[5] those who were in employment and were available for extra work
[6] refers to mismatches between labour supply and demand, which translate into an unmet need for employment among the population

Sources: Statistics Mauritius - Labour Force, Employment and Unemployment, SBM Staff Estimates

Figure 8. **Annual unemployment rate**

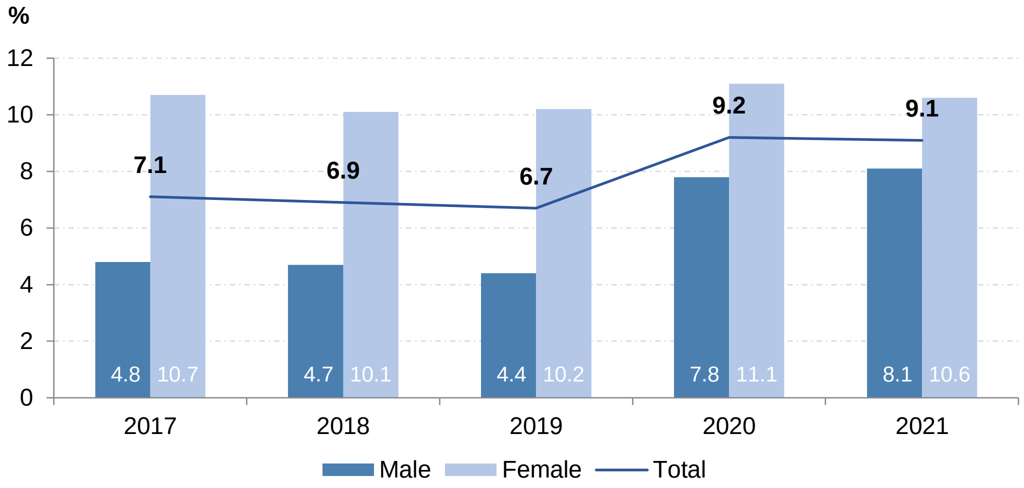


Figure 9. **Quarterly unemployment rate**

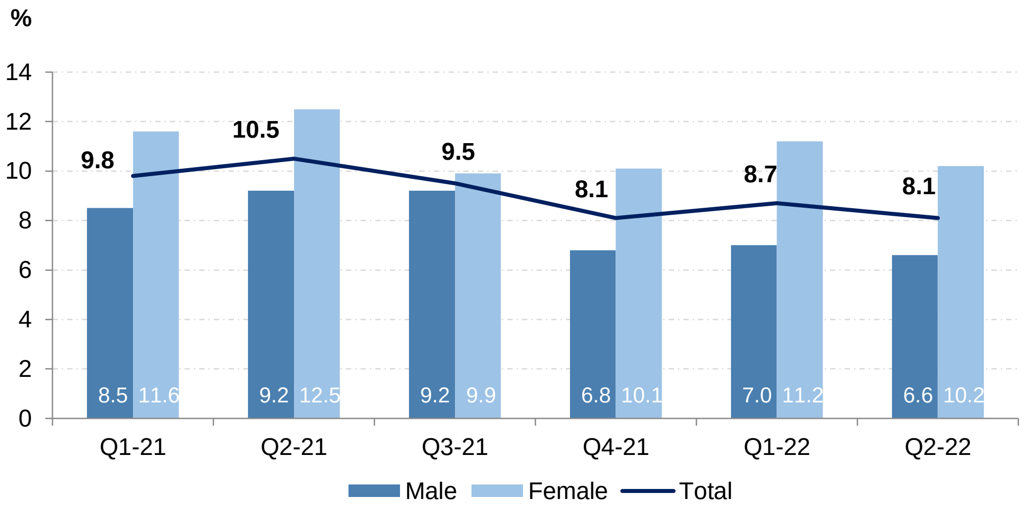
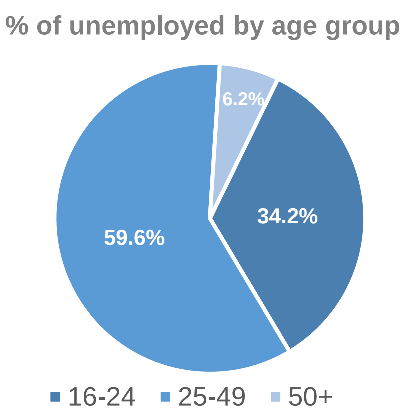
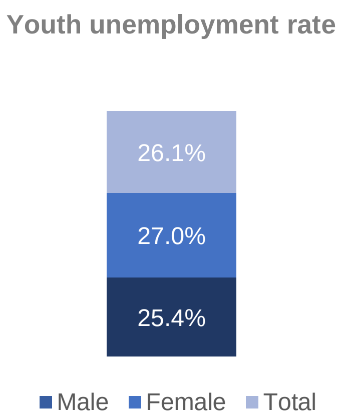


Figure 10. **Unemployment by age group (Q2-2022)**





Sources: Statistics Mauritius - Labour Force, Employment and Unemployment, SBM Staff Estimates a noticeable upgrade in the coming years given the preeminent reliance being laid on human resources as critical assets to spearhead national socio-economic ambitions. In a broadly similar light, the level of labour underutilisation prevailing in the Mauritian economy also warrants monitoring, with official figures showing that this metric – comprising the unemployed, the potential labour force as well as people found in skills-related and time-related underemployment – remained notable at 204,300 in 2021, representing 20.3% of the population aged 16 years and above and 38.3% of the labour force (see Figure 7 for more details). While being amplified by the impacts of the pandemic as it has been the case for several countries globally, this situation reflects the relative deficiency of labour supply in the economy, thus calling for initiatives to boost productivity and human capital in favour of GDP growth.

Outlook

The national unemployment rate is projected to further drop in 2022 as a whole when compared to the outcome registered in 2021, with another improvement anticipated for next year. This is based on the assumption that the economy and its key sectors would gather additional steam in the periods ahead as the country further bounces back from recent turbulences. Nonetheless, the still fragile economic context would continue to exert pressures on the labour market for some time yet, thus implying that the process of moving towards or undershooting the pre-pandemic unemployment level would be a gradual one. In this respect, the International Labour Organization asserted that *"Global unemployment is expected to remain above pre-COVID-19 levels until at least 2023. The COVID-19 crisis has affected certain population groups and workers in specific sectors disproportionately, in particular (i) women, who have suffered disproportionate job and income losses; (ii) young people, a generation of whom have experienced disruptions to education, training and employment; (iii) individuals in the informal economy, who have no access to social protection; and (iv) workers in the tourism industry."* Over the medium term, the challenge for Mauritius will be to further reduce the unemployment rate across sectors, gender and age groups, while widening the pool of resources that will uplift GDP growth. Such endeavours imply promoting sustainable employment creation beyond the recovery phase, helped by policy measures aimed at boosting private sector investment and strengthening the functioning of labour markets, with emphasis on tackling any in-built imperfections and structural bottlenecks.

Inflation

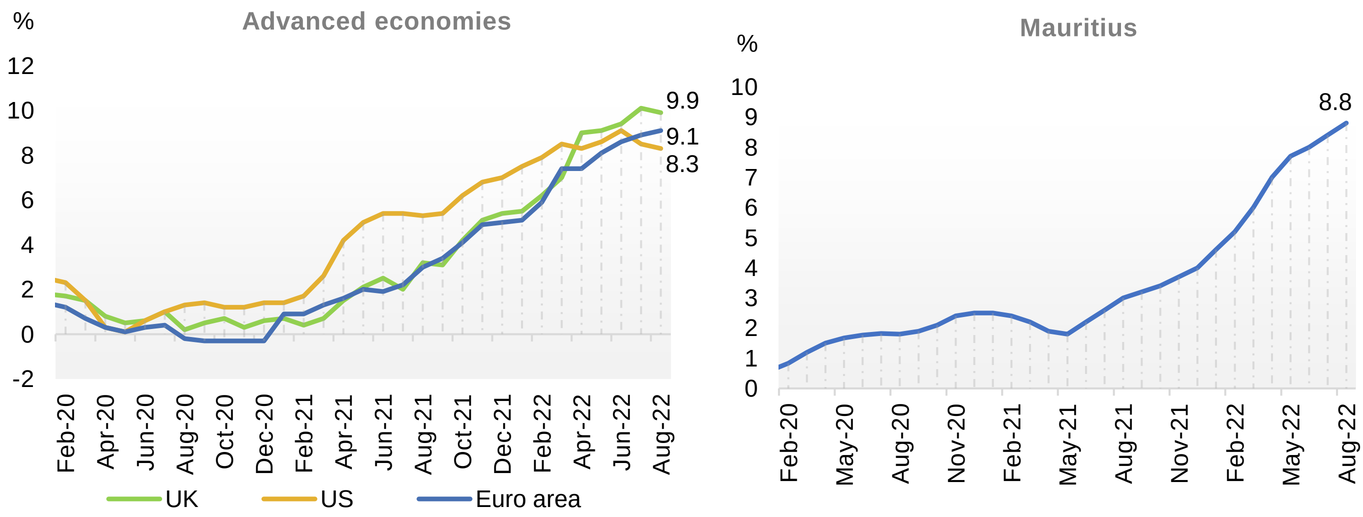
Latest estimates

As highlighted before, headline inflation has, on the international scene, stepped up in a consistent, significant and broad-based fashion, driven noticeably by the ramifications of the war in Ukraine. As per the OECD, *"Inflation has been increasing worldwide for more than a year, with the headline measure of inflation currently above central bank objectives in most economies, particularly outside Asia. Apart from special cases of very high inflation, such as in Turkey and Argentina, headline inflation has increased particularly rapidly in Central and Eastern Europe, Latin America, the United States and the United Kingdom."* For instance, the inflation rate in the US attained 8.3% in August, while standing at

9.9% in the UK, after previously hitting double digits for the first time in 40 years, on the back of rising food prices, with the Bank of England forecasting the rate to remain above 10% over the following months. As for the euro area, inflation leaped to a new high of 10.0% in September due to soaring energy and food prices.

In Mauritius, headline inflation has, since June 2021 when it stood at 2.2%, climbed at an uninterrupted pace to attain 8.8% for the twelve-month period ended August 2022. Underlying measures of inflation have also risen, as reflected by the evolution of core inflation rates. Overall, in spite of support coming from subsidies allocated by the authorities for specific essential products, the inflation uptrend was, to a large extent, accounted for by heightened exogenous shocks that are beyond the country's control on the heels of geopolitical tensions and other international developments, coupled with the second-round and pass-through effects on the prices of an extended range of consumer goods. On a specific note, the sustained rise in inflation can – to varying degrees and at different intervals – be explained by the following (i) major hikes in energy and food prices on account of the lingering war in Ukraine; (ii) a relative recovery in global aggregate demand for goods, as countries emerged from past lockdowns, shops re-opened and people were able and willing to boost their spending patterns while leveraging savings accumulated during prior periods of economic inactivity; (iii) pandemic-related supply chain disruptions and higher international freight costs in the context of disrupted maritime transportation networks, restrained air freight capacities and delays in deliveries of consumer goods and raw materials; (iv) aggravated supply-side disturbances in view of renewed lockdown measures imposed by China following the resurgence of COVID-19 cases; and (v) downward pressures on the effective exchange rate of the Mauritian rupee – especially considering the marked and continuous strengthening of the US dollar on international markets – while catering for liquidity management initiatives and foreign exchange interventions undertaken by the Central Bank.

Figure 11. Evolution of headline inflation



Sources: Eurostat, Office for National Statistics, US Bureau of Labour Statistics, Statistics Mauritius

Table 4. **Headline inflation by category**

Division	Aug-22 (%)
Food and non-alcoholic beverages	11.7
Alcoholic beverages and tobacco	9.8
Clothing and footwear	2.6
Housing, water, electricity, gas and other fuels	2.2
Furnishings, household equipment and routine household maintenance	10.6
Health	7.2
Transport	14.9
Communication	0.1
Recreation and culture	5.9
Education	4.2
Restaurants and hotels	6.4
Miscellaneous goods and services	5.8
Overall headline inflation	**8.8**

Sources: Statistics Mauritius, SBM Staff Estimates

Forecasted trends

As per our baseline scenario, inflation is anticipated to further edge up and attain around 10.4% in December 2022, after factoring in recent trends, the still complex global environment and pressures on the rupee in light of international developments, while also bearing in mind the revocation of the Consumer Protection (Maximum Price of Essential Goods) Regulations 2021 as from 1 July 2022, whereby specific essential products have been placed under price control under the mark-up regime. Overall, the country's inflation rate is, by historical standards, foreseen to remain relatively elevated in the months ahead. Nonetheless, it is comforting to observe that pressures on the consumer price index would, in all probability, progressively subside during the course of next year, with headline inflation likely to oscillate around 4.5% by the end of 2023. In addition to the positive statistical impact of a high computational base, declining inflation would be supported by favourable international dynamics, which according to recent reports, would be captured by (i) receding exertions on supply chains and international freight costs in view of adjustments to goods deliveries and a further improvement of the sanitary environment; (ii) a relative decline in energy and other commodity prices as they pass their peak, amidst evolving market sentiments and on assuming that no other significant geopolitical shocks kick in; and (iii) contained growth in aggregate demand, as the world economy is stifled by continued headwinds and as policy tightening by Central Banks and the fiscal authorities gather additional momentum internationally. Already, it is reassuring to take cognizance of the recent non-negligible declines in international oil and food prices. The latest Food Price Index of the UN Food and Agriculture

Organization showed that the prices of five commodities – namely cereals, vegetable oil, diary, meat and sugar – were lower in August than in July. In the same spirit, global container freight charges are easing on account of shifting trade patterns.

That said, the short to medium term inflation outlook for Mauritius remains marred by high levels of uncertainty as a result of the unsteady global economic and financial landscape. In a nutshell, future inflation trends are anticipated to be closely dependent on the duration, stretch and depth of the war in Ukraine and other potential geopolitical instabilities by virtue of the direct effects on commodity prices, supply chain conditions and global demand. The evolution of consumer prices would also hinge on unfolding currency dynamics, coupled with the extent of forex market interventions by the Central Bank.

The Financial Sector

Banking and financial stability

Industry resilience

Notwithstanding the challenging market conditions, the banking and financial system maintained its overall stability, resilience and soundness in recent times, alongside successfully coping with real economy shocks. This has *inter alia* been aided by the generally dependable business models adopted by key players, a fitting and continuously strengthened legal and regulatory framework as well as customised relief measures emanating from the authorities. Such factors have contributed to (i) create a favourable and healthy business facilitation environment; and (ii) deliver adequate leeway for players to follow a disciplined growth path, aided by operational and regulatory flexibility. At the same time, the industry benefitted from a resilient macroeconomic landscape, which has, in some ways, helped to protect households and businesses, minimise job losses as well as limit corporate defaults and bankruptcies. Latest available figures as at end-June 2022 show that the industry preserved appreciable buffers in the face of a demanding economic climate and external vulnerabilities, with total capital adequacy ratio at 19.2% and non-performing loans ratio at 4.6%. In July 2022, the liquidity coverage ratio stood at 265%, comfortably overshooting the minimum regulatory stipulation of 100%. In addition, the evolution of credit demand has been supported by the economic recovery process as well as relief measures adopted by the monetary and fiscal authorities on several fronts. Looking ahead, the results of stress tests and sensitivity exercises conducted by the Bank of Mauritius indicate that the banking sector maintains prudent capital and liquidity buffers to withstand any potential future shocks.

Main challenges warranting attention

Moving forward, the performance and positioning of the banking and financial industry would largely depend on the country's broad-based macroeconomic conditions, the quality of the policy environment, the attractiveness of the business climate in light of fast-changing market dynamics and exigencies, and the adaptability of the legal and regulatory set-up in conjunction with international norms. In the same light, a key success factor pertains to the sustained credibility and competitiveness of the Mauritian International Financial Centre, alongside resting upon the country's investment grade credit rating. At a more granular level, a cautious monitoring of core national performance indicators is called for so as to detect any early warning signals, with examples being the levels of corporate and household indebtedness. Moreover, conditions across foreign exchange markets deserve appraisal, with an imperative need to foster adequate supplies of foreign currencies in order to underpin the strategic endeavours of business operators and to promote the country's macroeconomic stability. So far, regular interventions and liquidity management initiatives adopted by the Bank of Mauritius have aimed at containing excessive exchange rate volatilities and achieving reasonable forex supplies to the market amidst the renewed dynamism of the tourism and export oriented manufacturing industries. However, whereas the trends somewhat stabilised in recent months, the Mauritian rupee lost grounds against major currencies over time, reflecting both global and local developments, with the effective exchange rate of the rupee having, on a point-to-point basis, depreciated by around 6% for the period starting January 2021 and ended August 2022. For its part, the management of rupee excess liquidity is key to fostering well-organised money and financial markets and systems and efficiently performing monetary policy frameworks. On this front, partly reminiscent of the ongoing recovery momentum, progress made in containing the excess rupee cash holdings by banks at the Bank of Mauritius beyond the compulsory threshold contributed to a gradual increase in the average weighted yield on short-term securities.

Figure 12. Annual growth of bank loans to the private sector

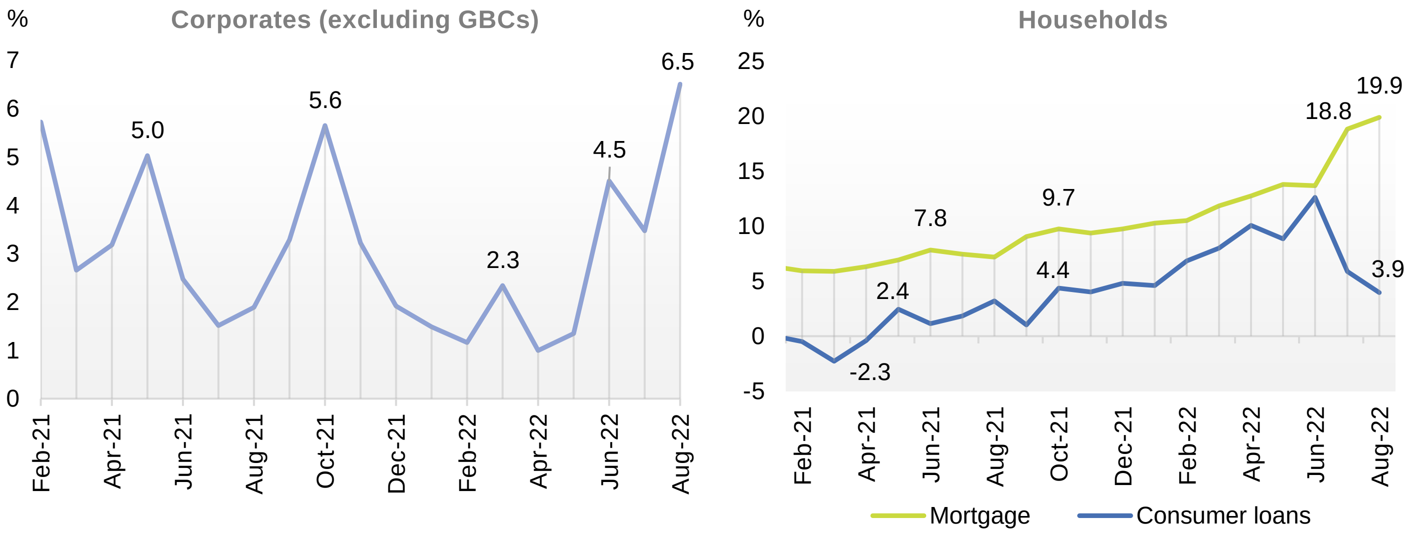
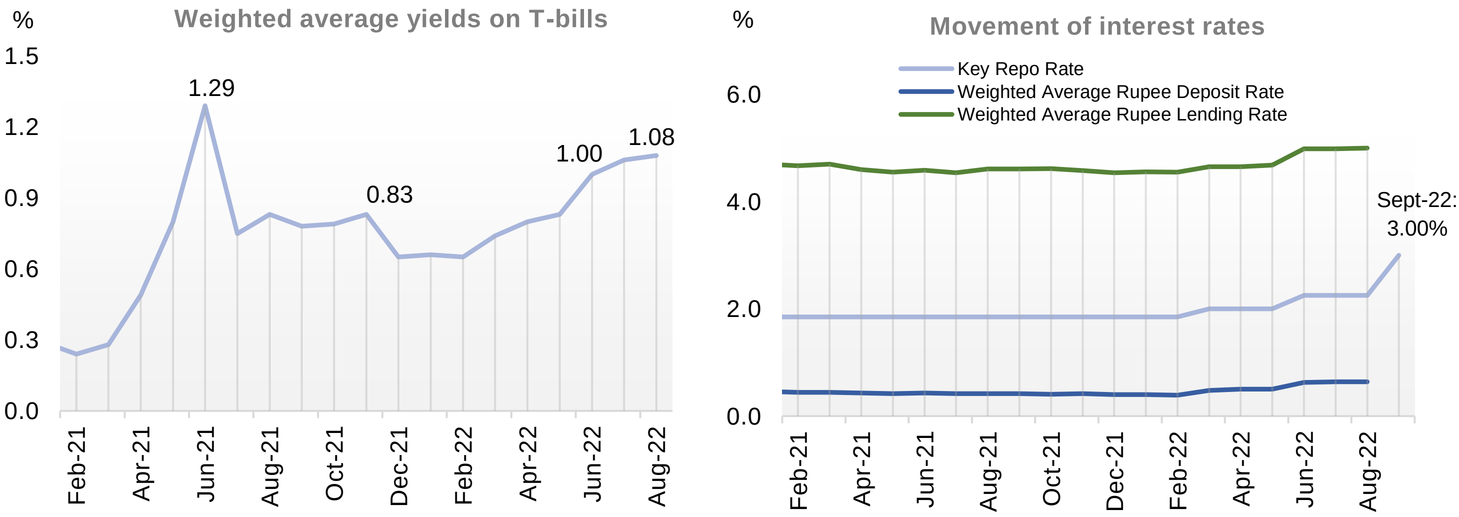


Figure 13. Evolution of key market interest rates



Sources: Bank of Mauritius, SBM Staff Estimates

Box 3: Key highlights of the Bank of Mauritius report titled ‘Future of Banking in Mauritius’

The ‘Future of Banking in Mauritius’ report recently published by the Bank of Mauritius – in collaboration with a leading international consultancy firm – is the result of an industry-wide reflection aimed at devising a strategy for the banking sector in Mauritius. The initiatives contained in the roadmap focus on the domestic market and the global business strategy. The strategic vision, which is based on several steps outlined below, addresses five key themes for the banking sector, namely (i) innovative products and services; (ii) international standards; (iii) technology; (iv) ESG; and (v) capacity development.

Domestic market	Global business strategy	
	Asia	Africa
Cash-lite society Moving to a cash-lite and cheque-lite society will yield numerous benefits by leapfrogging the current Mauritian economy and level of sophistication of the domestic banking sector	**A specialised IFC for Asian corporates on select solutions areas** Attracting Asian Corporates to the Mauritius IFC	**An attractive value proposition for Africa-literate talent** Becoming a destination of choice for Africa-literate banking talent to live and work
Improved service to customers through modularised services / FinTech’s Increasing competition in the domestic banking market, creating better client experiences, increasing competitiveness and transparency	**The alternative IFC for overseas Indian business** Building on the Mauritius IFC’s current client base and legacy of cross-border investment business with India, there is an opportunity to expand solutions for Indian corporates’ overseas business (including in treasury, trade finance and cross-border investment)	**A hub to invest in Africa** Positioning Mauritius as a hub for investors targeting Africa
Enhanced offerings to address the needs of small/medium-sized enterprises (SMEs) Improving SMEs’ access to credit and to more sophisticated banking services to support the growth of domestic companies, and of the overall Mauritian economy	**The access point for Asia corporate business into and out of Africa** Establishing Mauritius as the connectivity hub between Asia and Africa	**A specialised IFC for African corporates and an offshore centre** Serving as an IFC for African corporates expanding overseas and for overseas Multinational Companies (MNCs) operating in Africa
Leading digital and innovation hub Becoming a digital and innovation hub for Africa, attracting foreign companies, capital and talent while also becoming the regional centre from which FinTech’s and start-ups can expand into Africa		**A private banking hub for affluent Africans** Positioning Mauritius as a go-to IFC for private banking, focused on the growing African mass affluent segment

Source: Bank of Mauritius – Future of Banking in Mauritius (September 2022)

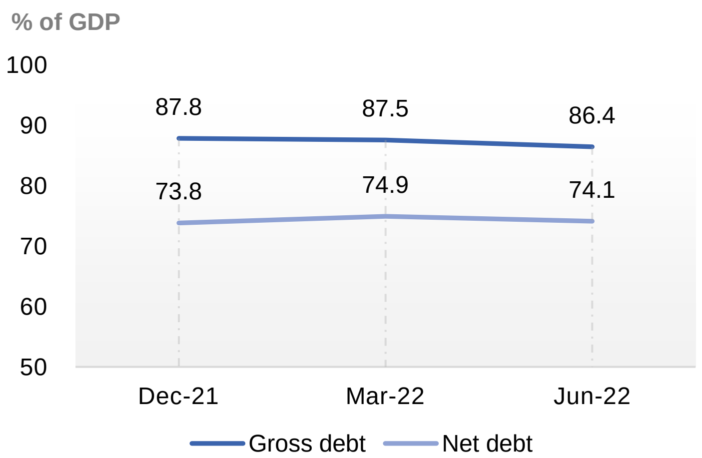
› The Fiscal Sector

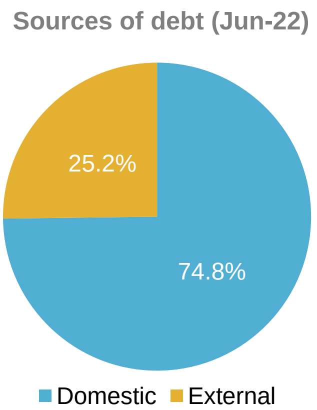
Public finance

Key trends and outlook

In the wake of the socio-economic repercussions of the pandemic, the country's fiscal and debt indicators entered challenging territories, as it has been the case for countries globally. As per the revised estimates of the authorities, the budget deficit stood at 5.0% of GDP in FY 2021/22. While capital expenditures were lower than foreseen owing to the slower-than-expected implementation of infrastructure-upgrading projects, recurrent spending has been shaped up by initiatives taken to protect the lives and livelihoods of the population, meet health imperatives, preserve jobs, accompany entrepreneurs and corporates as well as uphold the country's recovery impetus. As for tax revenue, it has been adversely hit by dampened economic and investment activities associated with the pandemic, sanitary restrictions and border closure. Against such a backdrop, the debt ratios have peaked in June 2021. Thereafter, though it remained elevated when compared to pre-pandemic trends, the public sector net debt gradually improved and attained 74.1% as at June 2022, with the gross figure reaching 86.4% after catering for cash and cash equivalents and equity. As regard FY 2022/23, the authorities are, as per previous announcements, looking forward for a relative amelioration of the country's fiscal metrics in the wake of the gradual economic upturn, with a key strategy being to further reduce the debt to GDP ratio to more prudent levels alongside ensuring that adequate resources are provided to priority projects and programmes aimed at consolidating the economic recovery, minimising fiscal risks and protecting the vulnerable. That said, even though a higher GDP base and expanding economic activities should deliver appreciable leeway for Mauritius to achieve its set targets, the fiscal outlook is subject to high uncertainties owing to the unsettled environment, mainly due to the spillovers of the war in Ukraine.

Figure 14. Evolution and composition of public sector debt





Source: Ministry of Finance, Economic Planning and Development - Debt Data (June 2022)

Figure 15. The national external debt

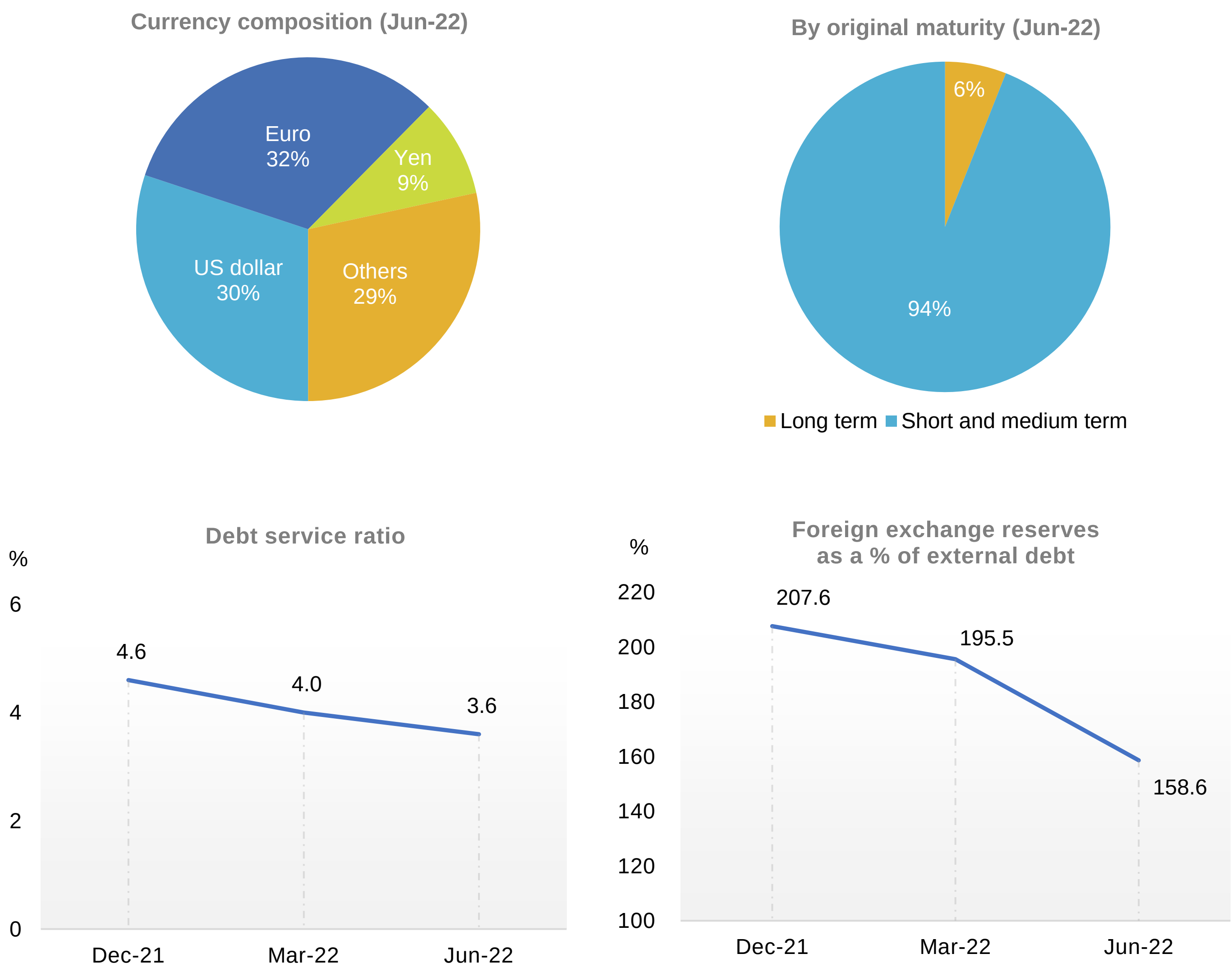


Table 5. Other debt-related indicators

	Dec-21 (Rs Mn)	Mar-22 (Rs Mn)	Jun-22 (Rs Mn)
Total Government securities	**316,251**	**323,960**	**338,287**
Banking sector	*179,113*	*178,949*	*177,074*
Non-bank sector	*137,138*	*145,010*	*161,213*

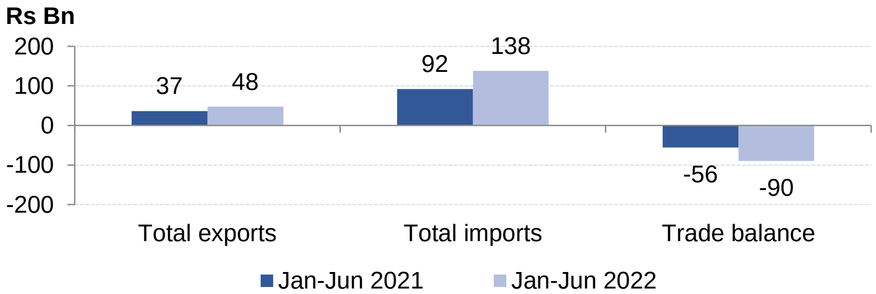
Source: Ministry of Finance, Economic Planning and Development - Debt Data (June 2022)

The External Sector

Trends and outlook

In 2021, the balance of trade deficit deteriorated by 39% to land at Rs 132.8 billion, representing 27.6% of GDP. Consequently, after standing at 8.9% in 2020, the current account deficit reached 13.3% of GDP in 2021, after making allowance for the subdued evolution of gross tourism receipts, the persistent hikes in international freight costs and the generally challenging economic landscape. For the first semester of 2022, it is comforting to observe that domestic exports, re-exports and receipts from 'ship's stores and bunkers' increased by 14.9%, 40.9% and 87.4% respectively, thus leading to an overall growth of around 30% in total goods exports. Spurred by a relative improvement of private demand in key markets following the prior strains associated with the pandemic as well as the evolution of the rupee, this performance was, amongst others, explained by the rise in exports of 'fish and fish preparations', 'articles of apparel and clothing accessories' and 'pearls, precious and semi-precious stones'. That said, the trade deficit worsened by 61.5% to reach Rs 89.9 billion for the first six months of 2022, on the back of total imports going up by around 49% as a result of growing economic activities, mounting oil and other commodity prices and outlays on specific items such as machinery for metro terminals and helicopters. For 2022 as a whole, in spite of the likely strengthening of exports amidst a relatively improved market climate and generally favourable currency dynamics, the balance of trade deficit is, in line with recent trends, foreseen to further deteriorate to attain more than Rs 195 billion, thus exceeding 36% of GDP, mainly explained by high import bills on energy and food items – though associated international prices have somewhat declined in recent weeks – and bolstered capital investments. As a result, the current account deficit as a percentage of GDP is anticipated to climb to around 14.2% in 2022, notwithstanding the perceptible acceleration of tourist earnings, higher passenger fares and other developments. As for the balance of payments, latest official estimates point towards a deficit of Rs 21.4 billion for the first semester of 2022 in spite of an appreciable position held in relation to financial and capital inflows. For the full year, despite pressures on portfolio investment amidst market-driven imperatives and whilst factoring in a volatile context, a slight balance of payments surplus can be expected, mainly supported by the likely upturn in exports of goods and services, appreciable inflows of foreign direct investment, and the receipt of external loans by the Government.

Figure 16. Balance of visible trade



Source: Statistics Mauritius - External Trade (Q2-2022)

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