



THE MCCI BUSINESS CONFIDENCE INDICATOR

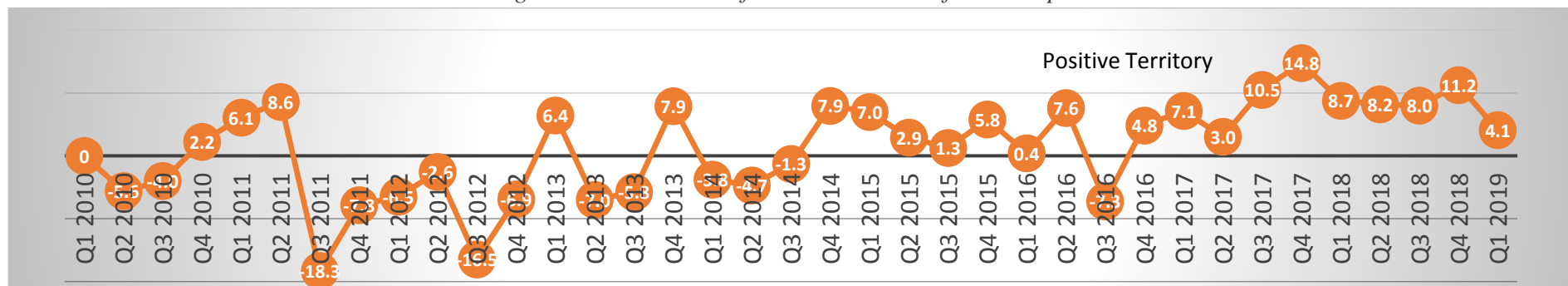
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I. Business Confidence Indicator in Q1 2019

Figure 1: Business Confidence Indicator of all enterprise



In Q1 2019, the business confidence indicator increases

Based on quarterly business survey conducted between the 1st and 25th of April 2019 with a sample of economic operators representative of the sectors of the Mauritian economy, we observe that the business confidence indicator continues to improve and remains firmly positive.

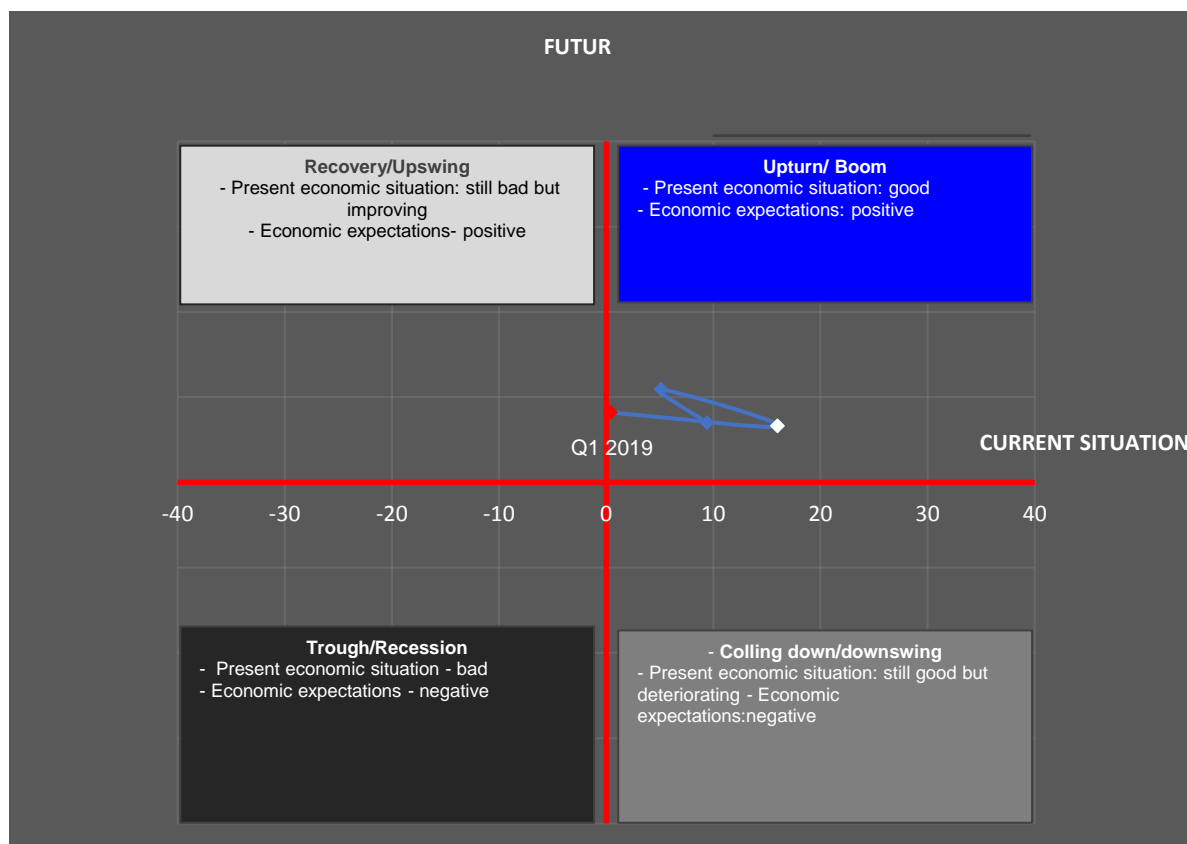
The synthetic indicator continued to increase by 4.3 balance points in the first quarter of 2019. In the same quarter last year, we observed an increase of 8.7 balance points.

We notice that there is a sustained increase in the business confidence indicator, with optimism in entrepreneurs' assessment of the Mauritian economy for ten consecutive quarters, since the fourth quarter of 2016, indicating a medium-run virtuous cycle.

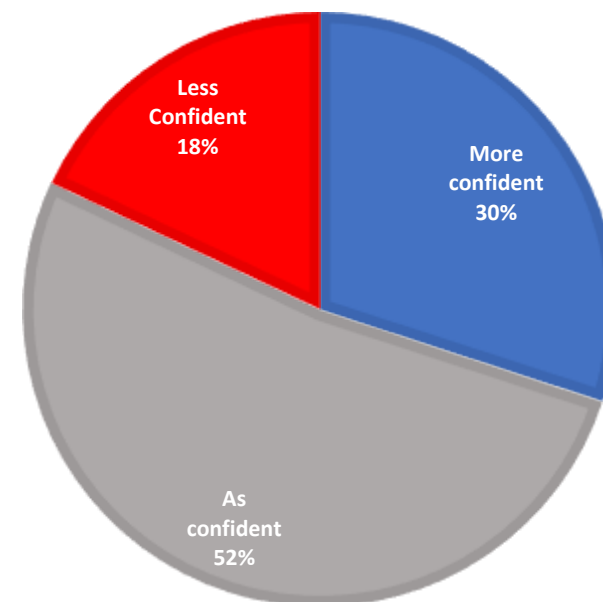
Based on the trend observed in the first quarter of 2019, we observe a continued improvement in business confidence.

II. The Economic Barometer in Q1 2019

Figure 2 : MCCI Economic Barometer



Entrepreneurs Expectations for the 2nd Quarter of 2019



The economic barometer, based on the CESifo methodology, allows us to see the evolution of two components of the business confidence indicator, that is, the arithmetic mean of the assessments of entrepreneurs of the current situation and future economic expectations over the next three months. The correlation of the two components can be illustrated in a four-quadrant diagram, defining the four phases of the business cycle: Recovery, Boom, Recession and Downswing.

Thus, based on forecasts of entrepreneurs in the medium term we can analyse the present and have a useful overview of the evolution of the Mauritian economy.

According to the latest tendency survey, the business confidence indicator has remained in the positive ‘Upturn’ quadrant in the first quarter of 2019. The assessment of the current situation by operators, for the first quarter of 2019, continued to improve and remains positive. The increase in the evaluation of entrepreneurs on the economic situation between the months of January and March 2019 has been enhanced by a higher expectation on the economic outlook for the months of April to June

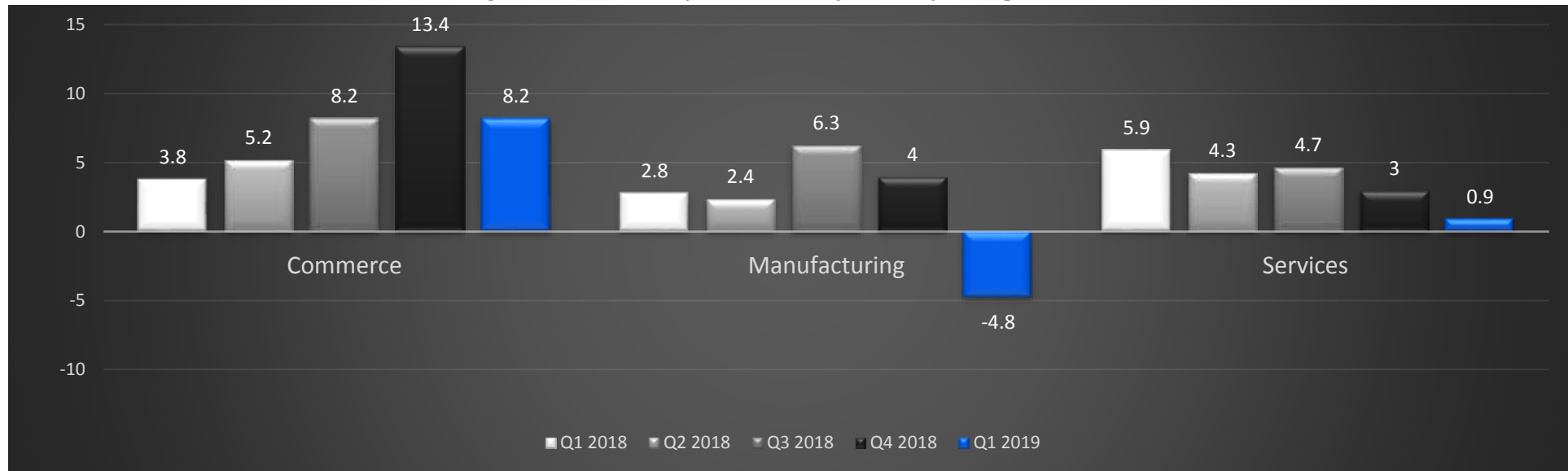
of 2019. This means that the economy should gradually strengthen further over the course of the year. On the first component - entrepreneurs’ assessment of business tendency based on turnover figures - the balance of opinion over the first quarter is close to the axis – at a slight positive of 0.4 balance points. **26 percent have observed an improvement in turnover figures over the first quarter of 2019, 49 percent a stagnation in turnover figures whilst nearly one in four enterprises (24 percent) have noticed a decrease in their sales figures.**

On the second component, estimates of future prospects, the balance of expectations of entrepreneurs is positive at 8.2 points. **30 percent predict business improvement over the next three months, 52 percent a stabilization of sales whilst 18 percent show a deterioration of expected sales figures.**

The correlation between the two elements show that the confidence indicator remains in the first quarter of 2019 in the quadrant “Upturn/Boom” of the barometer. **The current situation increased slightly in the first quarter of 2019, whilst the tendency on the future prospects for the second quarter of 2019 has firmly improved.**

III. Sectoral Analysis of the Confidence Level in Q1 2019

Figure 3: Evolution of Sectoral Confidence of Entrepreneurs



In Q1 2019, sectoral business confidence remains driven by the Commerce Sector

On a sectoral level, we notice an increase in confidence indicators in the first quarter of 2019 for the Commerce and Services Sectors, whilst the Manufacturing sector showed a negative indicator level.

The commerce sector has continued to grow exponentially and records the largest increase in the sectoral indicator, at 8.2 percent in the first quarter of

2019, higher than the 3.8 percent in 2018. This confirms the upward tendency in household expenditure as a result of continued increases in the purchasing power of households and a low inflation rate forecasted for 2019. Operators uphold that sales have increased as compared to Q1 2018, with a sustained increase in sales of Fast Moving Consumer Goods (FMCGs) and peaks associated to a number of national holidays. In the

commerce sector, entrepreneurs' expectations for the future remain fairly positive, with continued improvement forecasted in turnover figures. Household expenditure is expected to continue to grow, with increased consumption expenditure associated to improvements in the purchasing power of individuals, a fairly modest interest rate and a low inflation rate. Nonetheless, we are of the view that the Mauritian economy still remains below its potential growth, indicating outstanding bottlenecks preventing a dynamic and sustained boost in local demand and consumption.

For the industry sector, the confidence indicator decreased by 4.8 balance points in the first quarter of 2019, as compared to an increase of 2.8 balance point observed in the corresponding quarter of 2018. The turnover of operators in the first quarter of 2019 has decreased sharply, with a negative balance of -13.1 points as compared to the same quarter of 2018, whilst expectations for the second quarter of 2019 figures have slightly improved, indicating an improvement in figures in the second half of 2019.

The industrial sector has been affected by the continued slowing down of economic dynamism in the country's main export markets, as well as uncertainties and potential market disruptions linked to the global trading environment. Manufacturing activities are particularly faced with fierce competition at exports whilst the domestically oriented industries face

higher pressures from imported goods. With a slowing down of global trade growth and increased competitiveness of our main competitors, the manufacturing sector is anticipated to continue to be affected by the headwinds of the global economy. It is imperative for the industry to move towards higher value-added activities based on skills and R&D and innovation.

For the services sector, the confidence index increased by 0.9 basis points. Enterprises in the service industry have been affected by a number of varying factors in the first quarter of 2019, on the back of international uncertainties and challenges to the economic landscape.

Weather disruptions and flash floods have caused interruptions in port activities and affected a number of industrial and service-oriented activities in the first quarter of 2019. At the same time, there has been a noteworthy decline in tourist arrivals from Reunion Island, the United Kingdom, and China. National and regional challenges linked to the Gillet Jaune in the Reunion Island, particularly in January 2019, as well as the continued impact of Brexit on the purchasing power of the British population, were combined with a decline in tourist arrivals from China. Over the first three months of the year, those three markets, which are in the Top 10 tourist arrivals from Mauritius, have shown a **decrease of nearly**

13,000 arrivals, as compared to the same quarter of 2018. There is nonetheless an expected pick-up in tourist arrivals as from May 2019.

In the financial services sector, the exponential growth rates in recent years has slightly weakened, with on-going challenges as well as the phasing out of the grand-fathering agreement on the India DTAA. A number of companies are currently in an adjustment phase in their modes of operation in order to meet the substance requirements, and are diversifying into new segments such as Funds, Digital Assets, Sukuk amongst others.

Despite challenges at the international level, **the sector shall remain a key driver of growth for the country's economic development in 2019, driven by continued growth in the ICT sector, as well as an expected pick-up in growth in the Tourism and financial services sectors in the upcoming quarters of 2019.**

On stock levels, companies have shown an excess stock level, due to lower than expected sales level in the first quarter of 2019.

IV. Business Confidence based on Size of Companies

Figure 4: Evolution of confidence of entrepreneurs based on size of workforce



In Q1 2019, enterprises with larger sized workforce continue to lead business confidence

An analysis based on the size of the workforce shows that the evolutions of the indices summarizing the level of confidence of the entrepreneurs continued to increase for the smaller and large sized companies whilst we noticed a decline in medium-sized companies' confidence levels. **Whilst there is a continued improvement in the larger sized companies, and a slight increase in business confidence of smaller enterprises, we notice a waning of conditions in the turnover levels of medium sized enterprises in the first quarter of 2019.**

For the first category, companies with less than 20 employees, we notice a slight improvement in the balance of opinions, at 1.6 balance points. Entrepreneurs' assessment of the current economic situation in the first quarter of 2019 was slightly negative, on the back of challenges and increased competition, whilst the future tendency for the first quarter of 2019 point to a slight improvement in growth figures, reflecting a prudence strategy based on anticipation of a slight improvement in the world economic environment.

For companies with 20 to 249 employees, we notice a slight weakening of 2.8 percent in the first quarter of 2019. Entrepreneurs in this middle category assessed the current economic situation adversely, as compared to the 4.6 balance points achieved in the corresponding quarter of 2018. Medium-sized companies experienced a decline in their turnover levels for the first quarter of 2019, but expect a modest increase in their performance levels in the second quarter of 2019.

For larger-sized companies, we notice a continued improvement of 6.5 balance points in the first quarter of 2019, slightly higher than the 6.1 percent shown in the corresponding quarter of 2018. Large-sized companies experienced a **slight increase in their turnover levels for the first quarter of 2019, and expect improvement in their performance levels in the second quarter of 2019.**

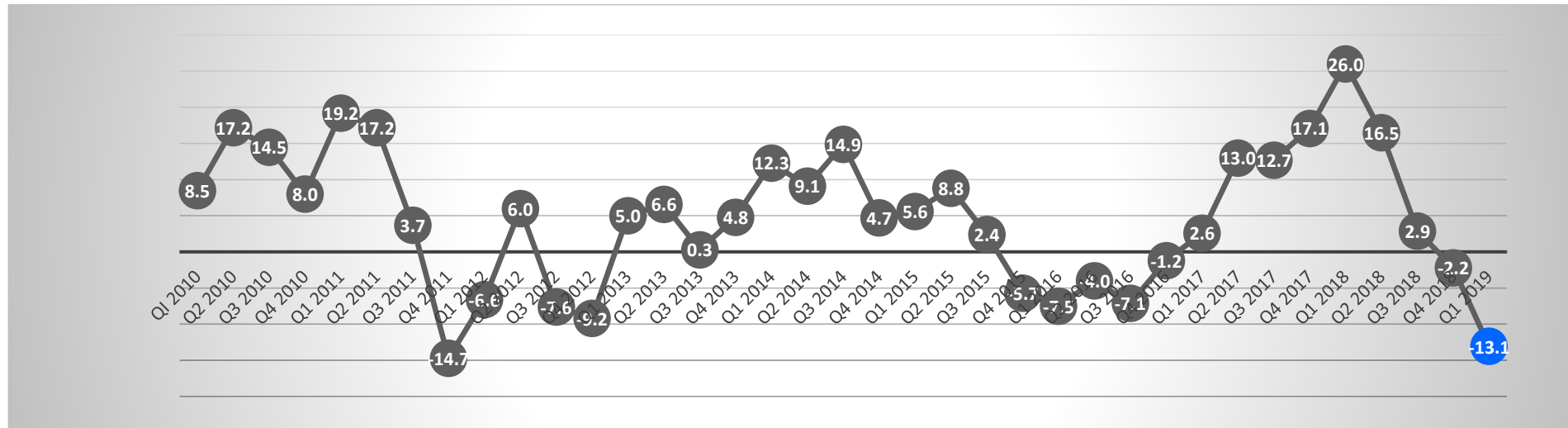
Based on the above, we therefore notice that **larger sized companies remains the engine of business confidence whilst there is a stagnation in the development of smaller enterprises, and medium sized enterprises**

have been particularly hit by the challenges to the world economic landscape and downside risks to the local economy. In times of slow economic dynamism, large companies are more equipped to face the challenges of the economy, whilst smaller and medium sized enterprises are more vulnerable. Moreover, there is a pulling effect of orders from smaller and medium enterprises to larger enterprises, with higher capacities to withstand fluctuations in orders, cash flow issues and challenges to access to finance.

It is therefore necessary to adopt structural support mechanisms to enable a comprehensive mainstreaming of the expansion of small and medium sized companies' expansion in the economic eco-system of the country. These should take the form of enhanced access to capital, technological support through R&D and Innovation, as well as capacity building in terms of technical and soft skills as well as support in adhering to quality certifications and norms and improving access to regional markets through exports.

V. Global Economic Climate

Figure 5: Evolution of the World Economic Climate



Source : CESifo World Economic Survey

The global economic climate deteriorates

The global economic report conducted by the German institute, CESifo, assesses global economic trends based on short-term surveys with international organizations and national institutions around the world. It is a dynamic tool that offers a quick assessment of the overall

economic situation and reveals cyclical changes earlier than conventional statistics.

The methodology and evaluation technique focuses on qualitative information, namely assessments of a country's overall economic situation and expectations of key economic indicators.

Qualitative questions in the global economic study have three possible categories: "Positive (+)" for a positive rating, "Same (=)" for a neutral rating, and "Negative (-)" for a negative rating.

The individual responses are combined for each country without weightage and thus for the "T" time for each qualitative question and for each country, the respective percentages of (+), (=) and (-) are calculated.

The balance is the difference between positive and negative ratings and ranges from -100 points to +100 points.

The mid-range is at 0 points and is reached if the share of the positive and negative answers is equal.

According to the latest survey conducted by the CESifo Institute, the global economic climate deteriorated in the first quarter of 2019, with a negative balance points. After the dynamic upturn in the world economy since the start of 2017, growth in the world economy is slowing down more and more, falling from its highest level of 26.0 balance points in the first

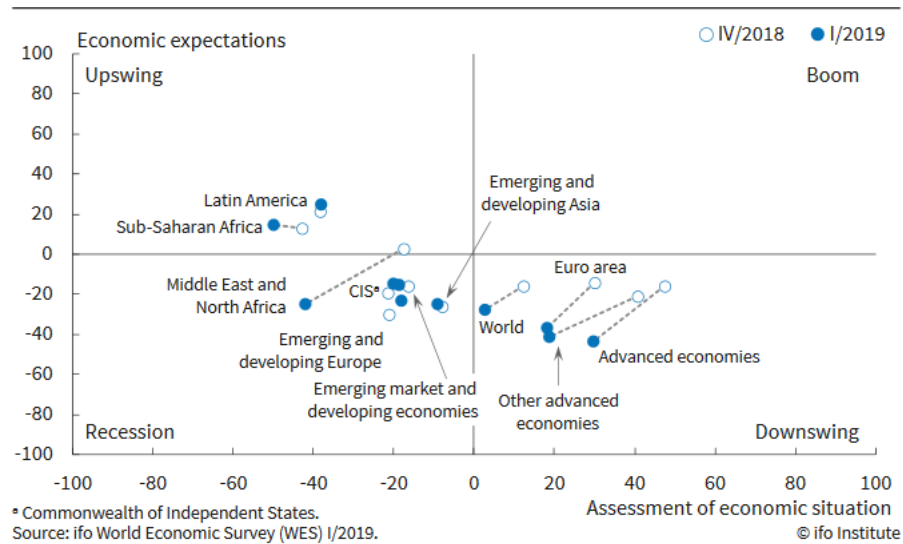
quarter of 2018, to -13.1 points one year later. It is the fourth consecutive fall in the world economic indicator. Assessments of the current economic situation and their economic expectations deteriorated significantly compared to the previous quarter. The world economic indicator has dropped sharply and is now very close to the recession quadrant.

Globally, the economic climate deteriorated significantly in advanced economies whilst we notice a continued decline in emerging economies. According to CES-Ifo experts, the deterioration in worldwide economic expectations is particularly reflected in weaker private consumption, investment and trade. Whilst respondents continue to expect short and long-term interest rates to rise, the proportion has fallen sharply and there is an expected worldwide depreciation of the US dollar.

Figure 2

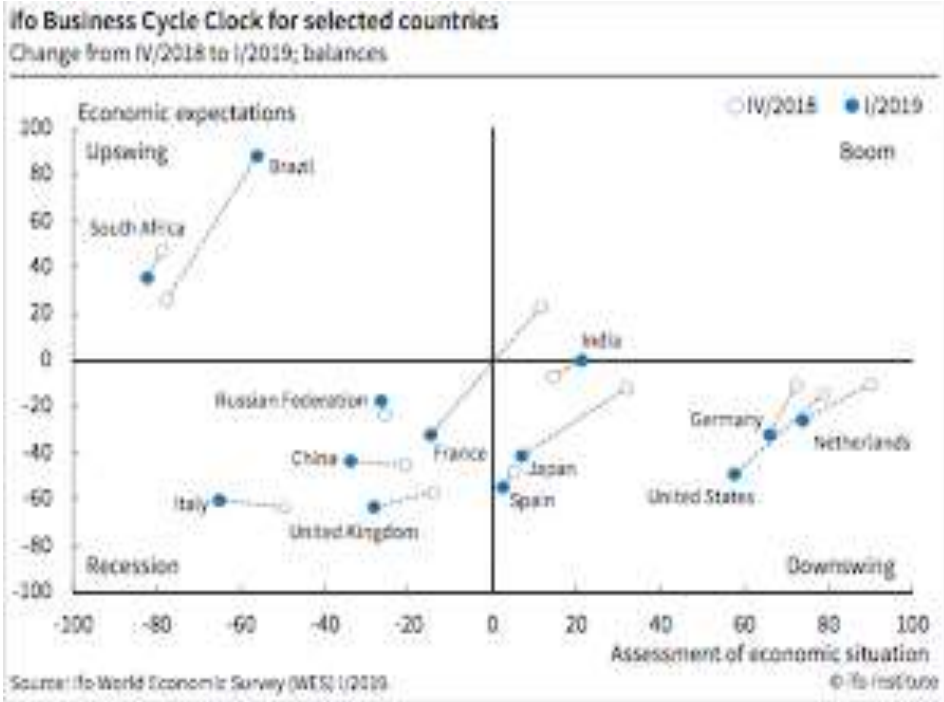
ifo Business Cycle Clock for selected aggregates

Change from IV/2018 to I/2019; balances



In advanced economies as a group, the economic climate deteriorated slightly but remains positive at 29.6 points, whilst expectations for the upcoming six months of April to September 2019 remained pessimistic, and continued to deteriorate to -43.3 balance points. driven by a slowing down of economic growth in the euro area, a loss of momentum in the United States economy, continued labour mismatches, and widening income gap in a number of economies as well as persistent uncertainties linked to the outcome of the Brexit negotiations.

In emerging and developing economies, economic conditions remained largely unchanged, at about negative 17 points on the balance scale on the back of continued slowdown in trade expectations and continued pessimistic outlooks for a number of economies.

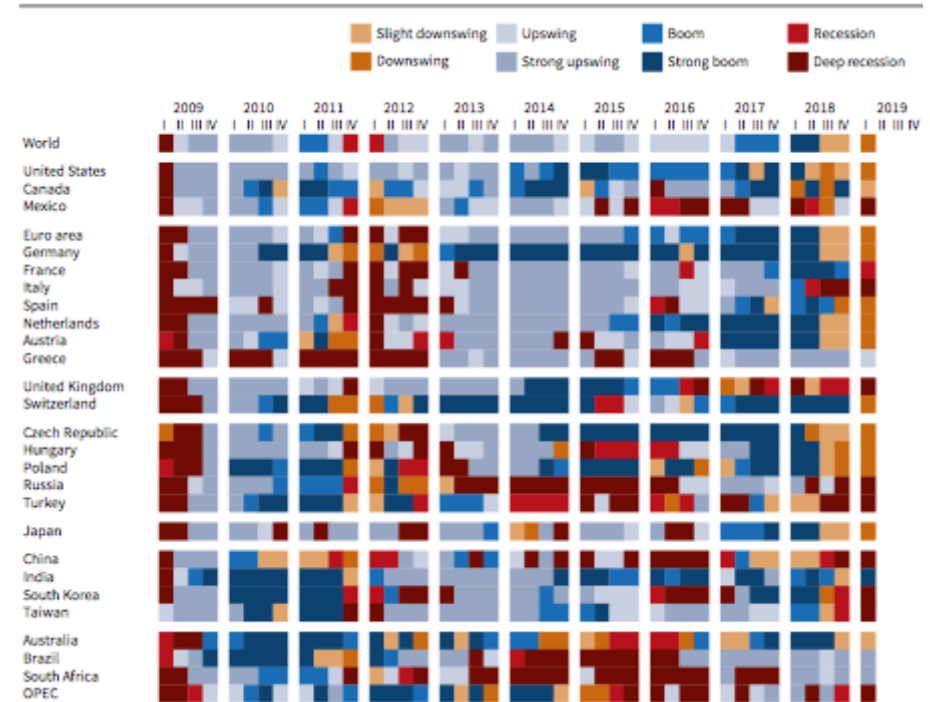


At the country level, amongst the main advanced economies, for the first time after a number of years, no country remains in the boom quadrant. Amongst the other advanced economies, New Zealand showed an

improvement in the current assessments of the current economic performance, whilst experts believe that the level of economic activity will continue over the upcoming months. The country is showing modest inflation rates and businesses are experiencing fewer constraints when applying for loans than they did half a year ago. **Norway** further continues to boast the best economic climate, though the indicator dropped mainly due to waning optimism on the economic outlook.

Amongst the emerging economies, the BRICS markets showed a marginal improvement, driven by sharp improvements seen in **Brazil**, with economic expectations reaching their most optimistic value in a year, on the back of enhanced optimism on the newly inaugurated Government, reduction in fiscal deficit, and slower expected increases in inflation and interest rates. **This is combined with the strong boom observed in India, the only country amongst the main economies to be in this favourable phase.** India remains the fastest growing economy amongst the main emerging economies with an estimated GDP growth rate of 7.3 percent in 2019. Inflationary pressures is expected to slow down, and the Indian rupee shall recover from its recent depreciation against the major currencies. Constraints on bank lending and obtaining financing remains the biggest concern for businesses, with more than 93% of experts affirming its issue.

ifo World Economic Survey - Heatmap



In **China**, capital expenditure and private consumption continue to weaken, with no sign of a recovery in the next six months. The country shall continue to be affected by the ramifications of the trade tariffs imposed by the U.S and exports are foreseen to shrink in the course of the next six months due to fading external demand. In line with current weak economic conditions, both short and long-term interest rates are expected to decrease

slightly in the months ahead. The present economic situation was assessed more negatively than in previous surveys, and experts point to a very pessimistic economic expectations, which shall result in the worst economic climate since early 2009.

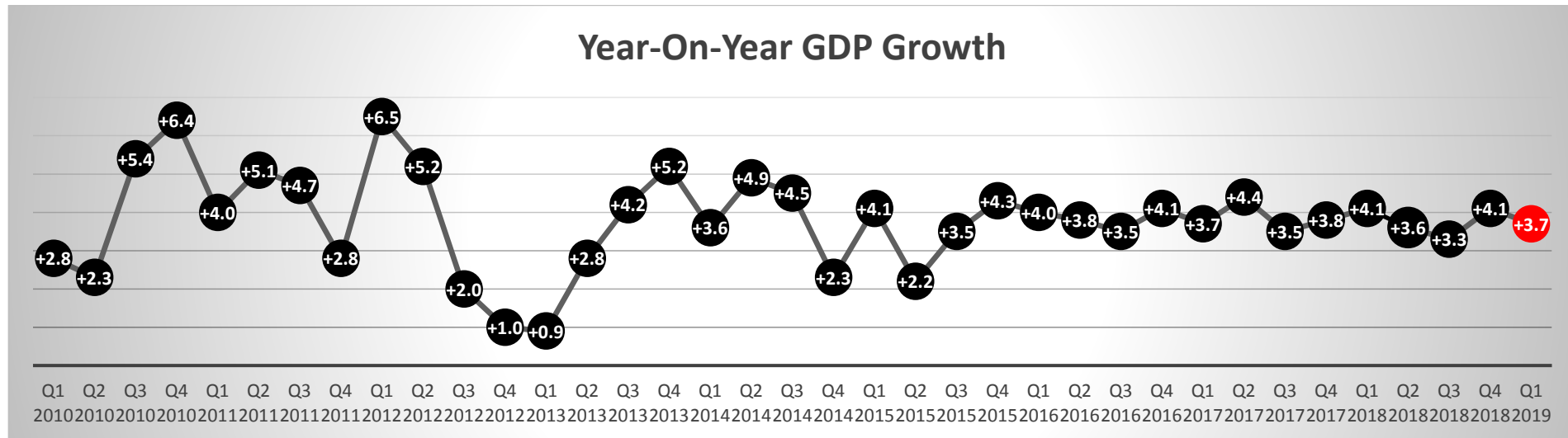
The Chinese and United States economies shall be affected by the recent announcements by President Trump of new hikes in tariffs in mid May 2019. Indeed, in the **United States**, the economic climate indicator points to a loss of momentum in the economy, with both the current situation and the future expectations falling, though the former remains largely positive. Experts continue to expect lower levels of trade volumes in imports and exports in the coming months.

In the **United Kingdom**, the uncertainty surrounding Brexit remains one of the most important disruptive factors, hindering the economy's growth. This uncertainty leads experts to expect a further slowdown in trade. If the parties involved agree on a deal, this could likely boost both investment and consumer sentiment.

The global economy is entering a downswing in the medium-term, with uncertainties clouding economic policies, which may have consequences on the domestic economy.

VI. Economic Growth in Q1 2019 compared to Q1 2018

Figure 6: Year-on-year growth outlook in Q1 2019 based on Business Confidence



A Year-on-Year GDP Growth of 3.7 percent in Q1 2019, Economic growth estimated at 3.9 percent for the year 2019

According to Statistics Mauritius official data, for the fourth quarter of 2018, we had a year-on-year increase in GDP of 4.1%, which is higher than the rate of 3.6% and 3.3% achieved in the second and third quarters of 2018, and higher than the 3.8 percent achieved in the corresponding fourth quarter of 2017. This is in line with our predictions made our forecasts made for the fourth quarter of 2018, which showed a similar growth rates for the first and fourth quarter of 2018.

Based on our econometric model, and trend analysis of business tendency over the first quarter of 2019, we estimate a year-on-year growth rate of 3.7 percent for the first quarter of 2019, compared to the corresponding quarter of 2018.

Our econometric model demonstrates an economic growth rate of 3.9 percent for the year 2018. Our initial estimates, based on preliminary expectations of operators, and our econometric modelling, show that economic growth in 2019 should be of 3.9 percent.

VII. TREND ANALYSIS

The business confidence indicator, based on the OECD methodology, is designed to signal the turning points of economic cycles, showing the fluctuations of economic activity.

This tool is based on companies' assessment of production, orders and inventories, as well as the current situation and their short-term expectations. The gap between the positive and negative responses of entrepreneurs' opinions and expectations – the balance of opinions - provides a qualitative indicator of economic conditions. Thus, the confidence indicator shows short-term economic fluctuations qualitatively rather than quantitatively.

The latest quarterly business survey shows that business confidence continued to increase in the first quarter of 2019. **The balance of opinions remained in the positive territory at 4.1 balance points, but lower than the 8.7 percent achieved in the corresponding first quarter of 2018.**

The Mauritian economy is intrinsically linked to the global economy. **According to the CesIFO institute, the global economic climate weakened significantly in the first quarter of 2019. The indicator is firmly in the negative territory at -13.1 balance points in the first quarter of 2019, its fourth successive deterioration.**

This analysis is in harmony with the latest forecasts by international institutions. The IMF confirms in its latest publication that the global expansion in economic activity has significantly weakened, with considerable uncertainties in the short term.

This institution **favours a macro-economic scenario where global growth rate, as measured by GDP, should increase by 3.3 percent in 2019.** It has thus further reduced its global growth forecasts for 2019 by 0.4 percentage points below its October projections. The global growth forecast has been affected by a confluence of factors ranging from the escalations in US-China trade tensions, macro-economic stress in Argentina and Turkey, tighter credit policies in China, on-going uncertainties surrounding Brexit and financial tightening alongside the normalisation of monetary policy in larger advanced economies.

Growth in the world economy is thus expected to level off in the first half of 2019 with pick-up in the second half of the year, with ongoing policy stimulus in China, recent improvements in global financial market sentiment, as well as a gradual stabilisation of conditions in stressed emerging market economies. In advanced economies, with the fading away of the impact of US fiscal stimulus, economic activity is projected to continue to slow gradually. Whilst there are upside surprises, which could favour a renewal in global growth, through swiftly resolving trade differences, which would cause a rebound in business confidence and a strengthening of investor sentiments, the **balance of risks to the outlook remains on the downside**. Indeed, the IMF points to a further weakening of growth if there is a further escalation of trade tensions, which would further impact policy uncertainties.

The global economy shall further be affected by the effects of a potential “no-deal” withdrawal of the United Kingdom from the European Union and **the effects of the unanticipated announcement, on the 5th of May 2019, of further hikes in tariffs by the United States with respect to Chinese products**. It is now clear that **economic growth and expansion has decelerated significantly with a combination of country-and sector specific factors further reducing the momentum in growth**.

According to the IMF, the main policy priority is for countries to take **actions that boost potential output growth, improve inclusiveness and strengthen resilience**. Countries need to further warrant that monetary policies ensures that inflation remains on track towards central bank’s target and that fiscal policies manage the trade-offs between supporting demand and ensuring that public debt stays on a sustainable path.

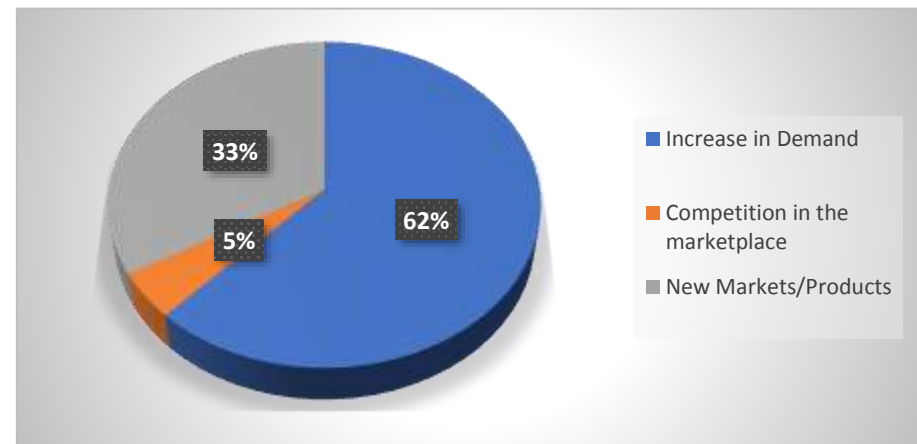
In Mauritius, **in the first quarter of 2019, business confidence growth continued to improve and remains positive**. Larger sized enterprises are showing a sustained high increase in confidence levels whilst medium-sized companies have been most affected by the global landscape. **Business confidence remains largely driven by the Commerce Sector, with continued growth in household expenditure levels**, whilst the manufacturing sector showed a negative growth, on the back of uncertainties and slowdown in the world economy, weather disruptions and the challenges linked to increased competition on the world market.

Demand remains one of the key engines of growth in the Mauritian economy, with **more than 59 percent of entrepreneurs indicating that an increase in demand has been one of the most significant factors affecting their businesses**. The combined effects of the implementation of

enhanced purchasing power policies over the last two years¹, continues to lead to an improvement in the purchasing power of individuals. This has had a positive effect on consumption expenditure, with household consumption expenditure growing by 3.3 percent in 2018 – its highest figure since 2018 and an expected similar growth of 3.3 percent in 2019. Entrepreneurs particularly in the consumer goods segments have indicated an increase in demand.

It is further noted that approximately 32 percent of entrepreneurs **have indicated that their strategies for diversification of products and the tapping into new markets have contributed positively to their business performance during the first quarter of 2019 whilst 4 percent of enterprises believe that a favourable competition in the marketplace has positively affected their business performance.**

Figure 7: Main factors affecting business confidence in the 1st Qtr. 2019 (Positive)

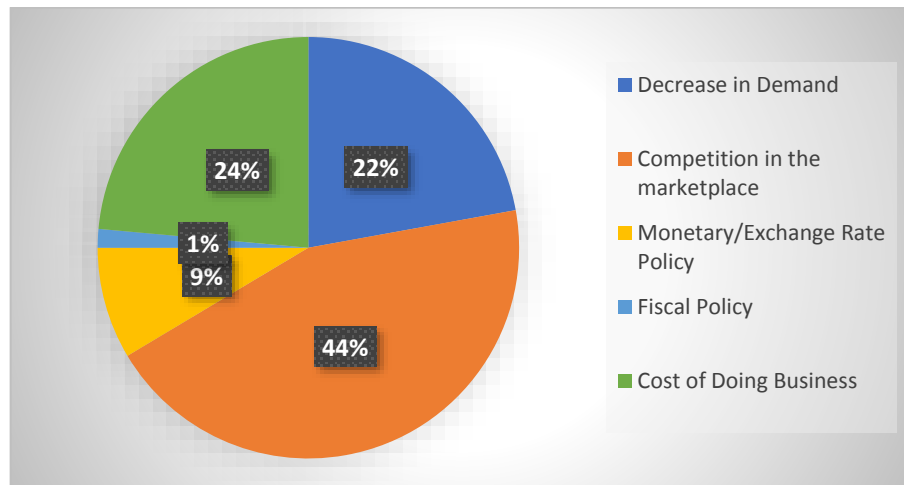


Nonetheless, **some 22 percent of entrepreneurs have indicated a decrease in the demand for their products, mostly accompanied by higher levels of competition in the marketplace.** Indeed, with a highly liberalised economy, and faced by global competitiveness both on the domestic and external markets, entrepreneurs, at 44 percent point to an increase in competition as one of the constraining factors affecting their businesses. Moreover, we notice that the cost of doing business is now constitutently showing itself amongst the main factors affecting business

¹ Negative Income Tax, Minimum Wage, Lower tax band for middle income-earners

performances, with more than 24 percent of companies pointing to the latter as one of the negative factors affecting performance in enterprises. Some 9% of respondents pointed to an unfavourable monetary and exchange rate policy as a factor affecting their business performance.

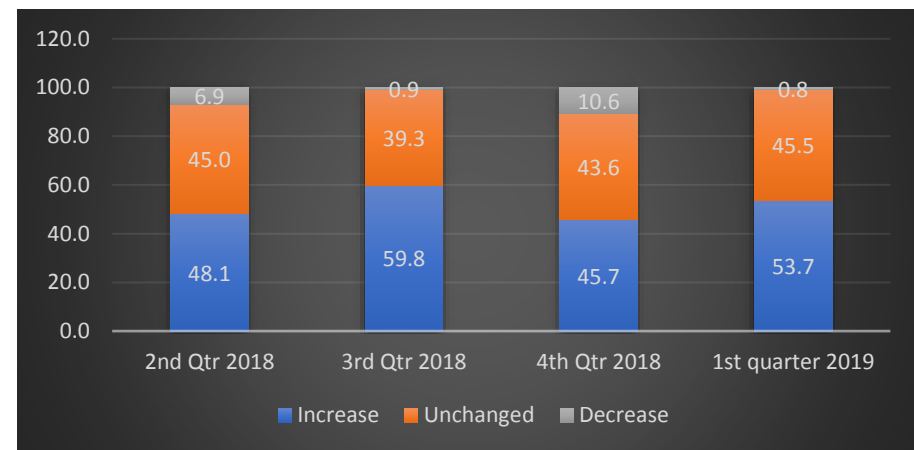
Figure 8: Main factors affecting business confidence in 1st Qtr 2019 (Negative)



An increasing number of medium-sized and larger companies, through a diversification strategy, are increasing their investments. Private investment remains positive with 53 percent of entrepreneurs indicating that they would increase their investment expenditure in the next twelve months, both

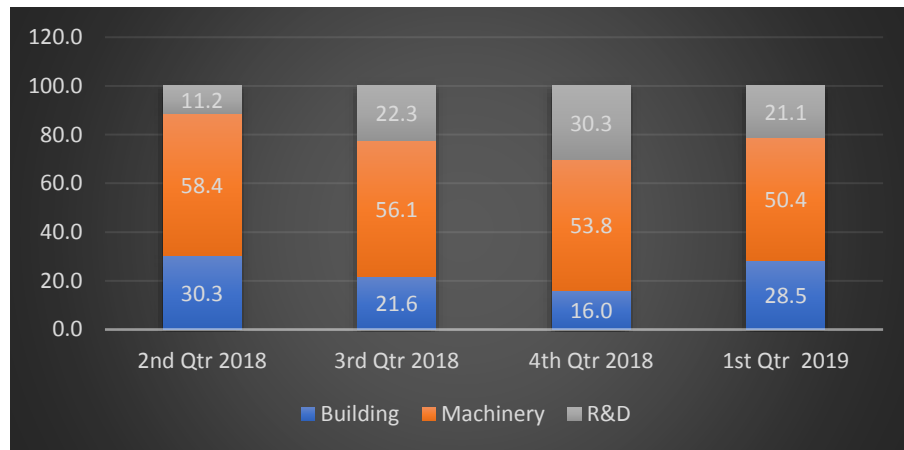
locally and abroad. This is in contrast to some 45 percent of entrepreneurs anticipating a stagnation in investment expenditure.

Figure 9: Evolution of investment expectations by enterprises (%)



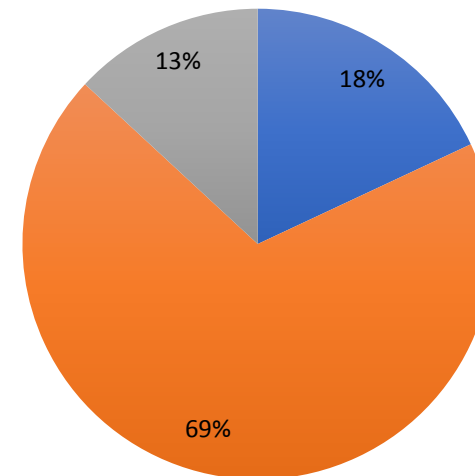
Investment remains predominantly in Plant & Machinery, indicating that entrepreneurs are investing in renewing their production lines. Indeed, more than 50 percent of entrepreneurs have indicated that their investment shall be in Plant & Machinery, whilst 28 percent indicated investments predominantly in Buildings. The remainder of companies are principally investing in R&D expenditure. The ratio of investment decisions has changed, with R&D expenditure remaining at quite low levels.

Figure 10: Evolution of investment by type (%)



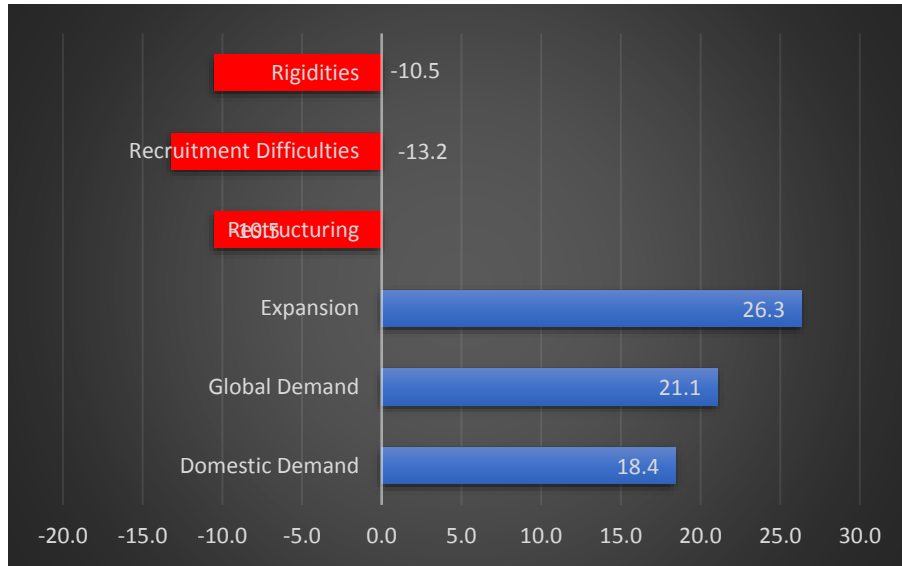
Employment is expected to continue to improve, albeit modestly, with **18 percent of entrepreneurs indicating an increase in employment over the next 3 months**. The majority of enterprises are expecting to maintain their employment levels whilst **some 13 percent of companies are engaged in a restructuring and downsizing exercise and thus decreasing their employment levels**.

■ Increase ■ Unchanged ■ Decrease



More than 40 percent of companies point to an increase in global and local demand as the main reason for their employment policies, whilst some 26 percent of companies are in an expansion phase, similar to the trend observed in the last quarter. On the downside, some 10 percent of enterprises are in a restructuring phase in order to maximise the use of their workforce and mitigate the cost of production. A number of companies are either experiencing recruitment difficulties or faced with labour market rigidities. The streamlining of procedures for employment, **addressing the skills mismatch through targeted training and education, and the**

targeted opening up of the economy to foreign talents, is primordial for the development of the economy.



Based on the business climate results, we estimate that the economic growth in the first quarter of 2019 was of 3.7 percent. **Our econometric projection for the full year 2019 is that growth should be of approximately 3.9 percent.**

The economic barometer remains in the “boom” quadrant, thus showing a continued improvement in the current assessment of entrepreneurs as well as positive expectations over the future. We are currently experiencing a continued improvement in business confidence, with the business confidence indicator in the ‘boom’ quadrant for the tenth consecutive quarter. There are however a number of downside risks linked to the uncertainties in the global economy, weather disruptions and climate change disruptions as well as the usual effects linked to an election year.

On the back of anticipated improvements in the global conditions in the second half of 2019 by the IMF, growth in the economy shall remain demand-driven, whilst exports of goods and services, is expected to pick up slightly with a direct correlation linked to the global economic environment, and expected recovery in a number of sectors.

The MCCI thus looks forward to the Budget 2019/2020 which has the potential to address a number of structural issues to the economy, with an approach towards a sustainable, inclusive and innovation-driven model of economic development.

VIII. ANNEX – METHODOLOGY

MCCI Business Confidence Indicator » is a composite indicator of business climate in Mauritius summarizing, in a single variable, the simultaneous changes of several variables and thus allows the transcription of the state of mind and morale of business leaders. The higher it is the more confident are the businesspersons about the economic outlook, and vice-versa.

Following international practice, the MCCI uses the “balances” approach (OECD 2003). In order to determine the indicator, individual replies of companies are combined as a geometric mean of the balance of the current economic situation and the balance of the economic expectations for the next three months. The economic climate ranges between -100 and +100 points. The mid-range lies at 0 points and is reached if the share of positive and negative answers is equal.

The objective is to collect information on the current economic situation and its evolution in order to have a holistic view of the business world.

The methodology used to construct this indicator of the business climate is one recommended by the OECD², namely:

- Preparation of a questionnaire with qualitative and trimodal questions,
- Using harmonized processing techniques,
- Construct a sample representing 20 percent of the members of our organization,
- Conduct a business survey on the sample in a maximum period of three weeks,
- Assign weights to responses according to the size of the enterprises
-

To follow the evolution of the indicator, this study should be performed repetitively on the same sample. In our case, we have opted for a quarterly survey

² OECD : *Business Tendency Surveys – A Handbook*, 2003

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