

BANK OF MAURITIUS



QUARTERLY REVIEW

Volume IV

No. 2 April - June 1972
and
No. 3 July - September 1972

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ECONOMIC AND FINANCIAL REVIEW

April - September 1972

INTRODUCTION

In this issue a brief review of the economic and financial developments in Mauritius during the second and third quarters of 1972 is presented. On the basis of such a review, it has also been possible to indicate, in broad terms, the performance of the economy during the year 1972 as a whole. The regular statistical tables containing the detailed figures form a separate part of the Review.

In the previous Review¹, it was stated that the year 1972 began with a promise of good growth. From available indicators, it appears that this promise will indeed be fulfilled. The economy is likely to record in 1972 a growth rate of not less than 10 per cent, close on the heels of a 11 per cent growth witnessed during the previous year. Basically, this is due to the fact that sugar production is expected to reach, or even marginally exceed, a level of 680,000 metric tons, or a rise of nearly 10 per cent. Similarly, the production of tea may also be substantially higher.

In the sphere of money and banking, the trends in money supply during the second and the third quarters were somewhat unusual. For instance, during the second quarter of 1972, although the decline in money supply was in consonance with the normal trend, the *extent* of the decline was sizably larger. The subsequent rise in money supply during the third quarter was also substantially higher than the normal trend. If one takes the first three quarters of the year together, the picture that emerges is one of an unusually large increase in money supply. Further, credit to the private sector also showed an unprecedented rise during the third quarter of the year. Although a sizable part of the expansion in credit may be in response to the increase in sugar production and expansion in other sectors, a part of the rise may have been due to the fact that imports in 1972 have shown a phenomenal rise. Such an unusual rise in money and credit has had its impact on the price level, the consumer prices showing during the first nine months of the year an average rise of about 5 per cent.

Because of several encouraging factors, affecting especially the sugar sector, the year 1972 is likely to show a substantial balance of payments surplus of Rs. 88 million. It should be remembered that such a sizable surplus will have been realised notwithstanding the fact that imports have shown a phenomenal rise.

The main developments in certain selected sectors are discussed in the following sections.

I. AGRICULTURE

The general level of economic activity in Mauritius follows closely the fluctuations in export earnings from sugar, which accounts for about 30 per cent of gross national product and contributes about 95 per cent of total export earnings. It is therefore appropriate to begin the review with the trends in sugar production.

¹ Quarterly Review, Vol. IV No. 1.

SUGAR

In the previous Review¹, the estimate of sugar production for 1972 was placed at 675,000 metric tons. Subsequently, on the basis of the results obtained regarding cane yields, the estimate was revised upwards to 690,000 metric tons. If this level were to be attained, sugar production would have reached a new peak, surpassing even the record level reached in 1963. Unfortunately, climatic conditions during the month of November 1972 were not favourable and hence it is now felt that sugar production might reach a level of only 680,000 metric tons. This means that, as compared to the level in 1971, sugar production will record a rise of 9.5 per cent. Even now however the possibility of production marginally exceeding the 1963 level is not ruled out.

On the basis of the estimated production in 1972, the exportable supplies work out to 770,000 tons², as can be seen from the figures presented in the Table below :-

Table I. **Exportable Supplies of Sugar: 1972**

	(Tons)
1971 Crop (carry-over stock)	123,000
1972 Crop (excluding local consumption)	647,000
Total exportable supplies	770,000

During the second and third quarters of 1972, a total quantum of 261,397 tons of sugar was exported, as compared with 188,290 tons for the corresponding period of 1971. Taking the three quarters of 1972 together, a total quantum of 340,444 tons of sugar was exported. The destination of exports for the period January to September 1972 was as follows :-

Table II. **Direction of Exports**

		Jan. — Sept.* 1972	Jan. — Sept.* 1971
United Kingdom ...	...	186,482	149,606
U. S. A. ...	...	27,500	16,800
Canada ...	...	89,270	86,590
U. S. S. R. ...	...	24,790	—
Iran ...	...	12,402	—
Reunion Island ...	...	—	199
TOTAL ...	...	340,444	253,195

* The figures refer to sugar exported in respect of the year's entitlement and not to actual exports during the period.

1 Quarterly Review, Vol. IV No. 1.

2 Unless otherwise specified "tons" refer to long tons.

The world market price of sugar continued to rule at levels significantly higher than those during the corresponding periods of the last year ; the price as quoted on the London Terminal Market and which stood at £ 76 at the beginning of April declined marginally to £ 75 at the end of September 1972. The monthly average prices during the second and third quarters of 1972 were as follows : £ 70.05 for April, £ 65.30 for May, £ 62.73 for June, £ 56.24 for July, £ 62.27 for August and £ 72.02 for September.

Notwithstanding the revised estimate of production, the year 1972 has turned out to be an exceptionally bright year for sugar. This is because sugar production in 1972 has recorded a significant rise of 9.5 per cent, at a time when the prices in the world market are quite favourable. Secondly, the prospects of exports have also improved significantly. The export quota to the United States has been raised from the previous level of about 15,000 tons to about 25,000 tons. Further, sales in the free market will also be significantly higher*. On the whole, therefore, the year 1972 has been a bumper year in respect of both sugar production and exports.

TEA

The production of tea during the second and third quarters of 1972 amounted to 1.1 million kilos and 0.4 million kilos respectively ; the figures for the corresponding periods of last year were 0.9 million kilos and 0.2 million kilos. Exports during those two quarters year also higher at 1.6 million kilos, as compared with 1.1 million kilos during the corresponding period of 1971.

II. MONEY AND BANKING

At the end of the second quarter of 1972, money supply at Rs 260.6 million recorded a decline of nearly Rs 19 million over the level in March, reflecting the normal seasonal decline (See Table III). Although the decline was normal, its extent was rather unusual : the decline of nearly 7 per cent is in contrast to the decline of less than 1 per cent witnessed during the corresponding quarter of both 1970 and 1971. This is attributable, in part, to the larger level of exports during the first half of 1972. The declining trend was, however, reversed during the third quarter of 1972, when money supply rose to reach Rs. 291 million towards the end of September. Here again, the rise was substantially higher than the rises witnessed during previous periods: the rise during the third quarter of 1972 was nearly 12 per cent as compared with a rise of about 7 per cent and 2 per cent during the corresponding quarters of 1970 and 1971 respectively. If the two components of money supply are considered separately, it can be seen that the rise in demand deposits was sizably larger than that in currency in circulation.

* For details, reference is invited to the Bank's Annual Report for 1972, p. 11.

Table III. Money Supply : 1972

	<i>March</i> (Rs. million) (1)	<i>June</i> (Rs. million) (2)	<i>Percentage</i> <i>increase (+)</i> <i>or</i> <i>decrease (—)</i> <i>of (2) over (1)</i> (3)	<i>September</i> (Rs. million) (4)	<i>Percentage</i> <i>increase (+)</i> <i>or</i> <i>decrease (—)</i> <i>of (4) over (2)</i> (5)
1969	188.1	169.2	— 10.1	183.3	+ 8.3
1970	191.0	190.6	— 0.2	204.4	+ 7.2
1971	213.2	211.3	— 0.9	216.0	+ 2.2
1972	279.3	260.6	— 6.7	291.0	+ 11.7

The picture of an unusually large increase in money supply in 1972 begins to emerge if one takes the first three quarters of the year together. For instance, money supply in September 1972 was higher by 11 per cent as compared with the level in December 1971. During the corresponding periods of previous years, money supply had shown an actual decline.

The trends in credit to the private sector may now be briefly reviewed. Commercial bank credit to the private sector recorded a rise of about 11 per cent during the second quarter of 1972 ; as compared with the rise during the corresponding quarter of 1971, the extent of the rise was smaller. However, it is in the third quarter that a phenomenal rise in credit has taken place. According to the normal trend, the volume of credit shows a decline during the third quarter of the year ; the actual trend in 1972, however, was quite the contrary. The total level of credit at nearly Rs. 340 million in September 1972 was higher by about 5 per cent as compared with the level in June 1972. The percentage rise, however, conceals the real magnitude of the rise ; for instance, in absolute terms, the extent of the rise between September 1971 and September 1972 was of the order of Rs. 100 million. Of course, part of the rise was directly attributable to the sugar sector ; sugar production was expected to show in 1972 a rise of about 10 per cent. Similarly, other sectors like tea and industries have also shown a significant expansion during the year. Even after making allowances for these factors, however, the credit expansion was unusual. A part of the explanation for this has to be sought in the fact that imports during 1972, according to preliminary estimates, have recorded an unprecedented rise of about 30 per cent.

Credit extended to the public sector which stood at Rs. 89.8 million towards the end of September 1972 showed only a marginal rise, as compared with the level in June 1972. The credit was accounted for mainly by investment in Government Securities and Treasury Bills.

Aggregate deposits of the private sector recorded a marginal decline in the second quarter of 1972 and reached a level of Rs. 361 million. In sharp contrast, there was a sizable increase in deposits of more than Rs. 38 million during the third quarter, bringing the total level to nearly Rs. 400 million in September 1972. These trends followed the normal course. The growth in deposits during the third quarter seems to have been witnessed both in the demand

and in time and savings deposits. While the growth in time and savings deposits is in consonance with the normal trend, the rise in demand deposits, at any rate the size of the growth, is rather unusual. Again, the unusual rise in demand deposits could be explained in terms of the sizable expansion of credit during the third quarter to which a reference was made above.

Table IV. Commercial Banks — Selected Indicators

(Rs. million)

	June 1969	Sept. 1969	June 1970	Sept. 1970	June 1971	Sept. 1971	June 1972	Sept. 1972
1. Reserves	13.4	25.0	12.6	13.7	15.2	16.0	19.6	20.5
(a) Cash in hand	6.8	8.4	8.1	8.6	7.2	8.8	8.7	10.3
(b) Balances with Bank of Mauritius	6.6	16.6	4.5	5.1	8.0	7.2	10.9	10.2
2. Foreign Assets	10.8	31.5	27.4	43.8	18.4	17.5	7.9	14.1
(a) Balances with banks abroad ...	8.5	29.2	24.7	41.3	15.6	14.9	4.4	11.0
(b) Foreign Notes and Coins ...	0.3	0.3	0.7	0.5	0.8	0.6	1.5	1.1
(c) Foreign Securities	2.0	2.0	22.0	2.0	2.0	2.0	2.0	2.0
3. Claims on Government	17.5	17.9	18.0	27.0	49.5	59.6	87.8	89.8
(a) Treasury Bills	5.4	4.2	2.7	7.0	—	8.8	3.0	—
(b) Investment in Government Securities	12.1	13.7	15.3	20.0	49.5	50.8	84.8	89.8
4. Claims on Private Sector	229.4	201.3	218.9	200.4	253.9	242.3	324.1	339.7
(a) Loans and Advances	212.3	186.0	171.0	157.3	207.0	202.5	258.8	262.3
(b) Bills Discounted and Receivable	13.3	11.0	43.6	38.8	42.1	34.4	59.6	71.6
(c) Local Investments	3.8	4.3	4.3	4.3	4.8	5.4	5.7	5.8
5. Total Private Sector Deposits	188.4	203.8	230.0	250.7	280.1	292.5	361.4	399.6
(a) Demand Deposits	90.1	98.7	104.1	110.4	112.8	111.8	137.2	158.2
(b) Time and Savings Deposits ...	98.3	105.1	125.9	140.3	167.3	180.7	224.2	241.4

CAPITAL AND MONEY MARKETS

In the previous Review* reference was made to the remarkable performance of the Bank during 1971-72 in respect of the raising of domestic resources through the floatation of Government loans. During the year 1971-72, although the Capital Budget stipulated the raising of only Rs. 70 million, it was possible to raise actually Rs. 100 million. During the second and third quarters of 1972, the Bank issued, on behalf of the Government, Development Loan Stocks in two bunches : the first bunch issued in June 1972 comprised two Stocks for a total of Rs. 30 million, namely the 6½% Stock, 1979, and the 7½% Stock, 1988, for an amount of Rs. 15 million *each*; the second bunch issued in September 1972 comprised three stocks for a total of Rs. 40 million, namely the 6½% Stock, 1977 for an amount of Rs. 15 million, the 6¾% Stock, 1980 for an amount of Rs. 15 million and the 7½% Stock, 1990 for an amount of Rs. 10 million.

In regard to Treasury Bills, the total amount outstanding at the end of June, 1972, was of the order of Rs. 14 million. With effect from June 1972, however, the issue of Treasury Bills by tender was discontinued, so that Treasury Bills on tap became the only source of issue. The amount of Treasury Bills outstanding at the end of September 1972, was of the order of Rs. 6.2 million.

* Quarterly Review, Vol. IV No. 1.

III. THE PRICE SITUATION

The Consumer Price Index (Whole Island) which stood at 124.2 in March rose only marginally to 124.3 in June 1972. The extent of the rise in the third quarter was of nearly 2 per cent, the index having reached 126.6 in September 1972. As a whole, the average for the first nine months of 1972 indicated a rise of about 5 per cent, when compared with the average for the year 1971. However, the index in September 1972 was higher by 6.2 per cent, as compared with the level a year ago.

IV. GOVERNMENT FINANCE

BUDGET PERFORMANCE : 1971-72

In regard to Government finance, the performance during 1971-72 was encouraging. The recurrent budget for the year 1971-72 closed with a surplus of Rs. 10.9 million, actual revenue amounting to Rs. 294.1 million and expenditure to Rs. 283.2 million. Both revenue and expenditure were higher than the original estimates by Rs. 31.4 million and Rs. 20.5 million respectively. The performance is encouraging in the sense that this revenue surplus was attained over and above an amount of Rs. 15 million which was transferred to the Capital Budget. The increase in revenue is mainly accounted for by higher receipts from direct and indirect taxes, interest, and royalties. On the other hand, the increase in expenditure levels was primarily a result of a 12 per cent rise in salaries to all civil servants and a similar rise in allowances to pensioners, widows and orphans. The relevant figures are given in the Table below :-

Table V. Government Budget : 1971-72

	1971-72 <i>Original Estimates</i>	1971-72 <i>Revised Estimates</i>	1971-72 <i>Actual</i>
Recurrent Revenue	262.7	274.5	294.1
Recurrent Expenditure	262.7	274.3	283.2
BALANCE	—	+ 0.2	+ 10.9
Capital Revenue	138.9	144.3	130.3
Capital Expenditure	152.1	110.6	100.8
BALANCE	— 13.2	+ 33.7	+ 29.5

As for the Capital Budget, total revenue amounted to Rs. 130.3 million while expenditure was of the order of Rs. 100.8 million; these levels were lower than the original estimates of Rs. 138.9 million and Rs. 152.1 million respectively. The capital expenditure actually amounted to only two-thirds of the budgeted amount — a fact which underlines the need for greater vigour in the implementation of development projects.

BUDGET ESTIMATES: 1972-73

A brief glance at the budget estimates for the financial year 1972-73 may now be taken. Recurrent revenue is expected to be of the order of Rs. 310.7 million, while recurrent expenditure is expected to amount to Rs. 310.6 million. Even after appropriating Rs. 4 million for the Capital Budget, the Recurrent Budget shows a marginal surplus of Rs. 0.1 million. A note-worthy feature of the budget is the substantial stepping up of capital expenditure to Rs. 199.6 million — a level which amounts to a doubling of the expenditure actually incurred in 1971-72. Capital revenue is expected to be of the order of Rs. 158.4 million.

PERFORMANCE DURING FIRST QUARTER

Figures available for the quarter July-September 1972 indicate that recurrent revenue amounted to Rs. 68.4 million while recurrent expenditure aggregated Rs. 62.1 million; the corresponding figures for the previous year were Rs. 62.7 million and Rs. 56.4 million respectively. While the increase in revenue is due to higher receipts from indirect taxes, the increase in expenditure seems to have mainly emanated from the items Public Debt, Education and Health.

So far as the Capital Budget is concerned, receipts were of the order of Rs. 43.5 million and expenditure Rs. 20.7 million, thus resulting in a surplus of Rs. 22.8 million. The bulk of the capital revenue was accounted for by local loans.

V. EXTERNAL TRADE AND BALANCE OF PAYMENTS

BALANCE OF PAYMENTS : 1971

In the previous Review*, the estimate of the balance of payments deficit for the year 1971 was placed at Rs. 14 million. According to the final estimates, the deficit turned out to be actually Rs. 14.6 million. This is in contrast to a surplus of Rs. 73.4 million realised in 1970. It must be emphasized, however, that this deficit is an *artificial* deficit stemming as it did from the sheer inability to export the normal quantum of sugar during the calendar year 1971. Were it possible to export the normal quantity of sugar, the year 1971 would have actually witnessed a balance of payments surplus of Rs. 35 million.

The main features of the recent trends in balance of payments may now be highlighted. The "Services Account" has undergone a fundamental transformation in more recent years; although the chronic deficit under this account has not yet been totally eliminated, the deficit which was as large as Rs. 29 million in 1969 declined to only Rs. 6 million in 1971. For instance, receipts from domestic shipping companies which accounted for only Rs. 1 million in 1967 rose to Rs. 26 million in 1971. The travel and investment income accounts, which were in balance in 1969, showed net surpluses of Rs. 16 million and Rs. 5 million respectively. Similarly net grants received increased from Rs. 21 million in 1970 to Rs. 25 million in 1971, the rise being reflected both in the official and private accounts. Long-term official capital received was marginally higher in 1971, rising from Rs. 11 million in 1970 to Rs. 12 million. An interesting feature of the flow of official capital is that repayments of official loans in 1971 were as large as Rs. 14 million as compared to only Rs. 6 million in 1970.

* Quarterly Review, Vol. IV No. 1.

ESTIMATES FOR 1972

Preliminary estimates for the year 1972 have been worked out in the Table below, according to which the year may actually witness a balance of payments surplus of Rs. 88 million. This substantial surplus is attributable to three main factors, namely (a) an expected rise in the output of sugar by nearly 10 per cent reaching 680,000 metric tons, (b) an increase in the negotiated price of sugar under the Commonwealth Sugar Agreement and (c) the possibility of exporting a larger quantity of sugar during the year. On the basis of these factors, it can be safely assumed that export receipts from sugar will reach a new record. This factor, coupled with the increased receipts from tourism, should enable the economy to generate a balance of payments surplus of at least Rs. 88 million. The size of the surplus becomes all the more impressive if it is remembered that such surplus will be realised despite the fact that imports are expected to show an unusual rise by about 30 per cent.

Table VI. Summary of the Balance of Payments : 1969-72

	1969	1970	1971	1972 <i>Forecast</i>
Net goods and services	+ 29	+ 21	— 55	+ 40
Net transfer payments	+ 15	+ 21	+ 25	+ 25
Net long-term capital	+ 12	+ 8	+ 4	+ 10
Allocation of SDRs	—	+ 15	+ 13	+ 13
Other capital, errors and omissions	+ 1	+ 8	— 1	..
Basic Balance of Payments	+ 57	+ 73	— 14	+ 88

VI. CONCLUDING COMMENTS

This brief review of the developments in the economy* during the second and third quarters of 1972 leads one to the general conclusion that the year 1972 would be an exceptionally good year. In the first place, a growth in national income of not less than 10 per cent will have been witnessed for the second year in succession. Secondly, the balance of payments situation is also equally encouraging: the surplus, estimated at Rs. 88 million will be second only to the record reached during the year 1963. In fact, if anything, the estimate errs on the low side. The size of the surplus becomes all the more impressive if it is remembered that such surplus will be realised notwithstanding the fact that imports are expected to show a phenomenal rise of about 30 per cent during the year. The emerging surplus is already reflected in the level of foreign exchange reserves: the total reserves in September 1972 at Rs. 296 million were higher by 18 per cent as compared to the level a year ago.

* For a more detailed discussion, reference is invited to the Bank of Mauritius Annual Report, 1972.

QUARTERLY REVIEW

April - September 1972

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Notes

The following conventional signs are used :

— Nil

.. Negligible

N.A. Not Available

Table 1. Selected Economic Indicators

	Unit/ Base	Sept. 70	Dec. 70	March 71	June 71	Sept. 71	Dec. 71	March 72	June 72	Sept 72
<i>I. Bank of Mauritius</i>										
(1) Notes and coin in circulation	Rs million	101.8	114.7	105.7	104.9	112.8	136.1	138.5	131.4	142.5
(2) External assets ...	Rs million	199.7	246.6	242.3	195.1	209.9	250.9	305.4	240.5	257.9
(3) Government securities ...	Rs million	1.4	0.5	13.4	8.8	4.5	16.9	—	12.9	
(4) Discounts and advances ...	Rs million	6.3	2.6	4.7	21.3	10.2	32.9	6.1	30.0	34.3
of which Government borrowing...	Rs million	5.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
<i>II. Commercial Banks</i>										
(1) Aggregate deposits ...	Rs million	255.2	297.4	283.0	283.2	294.5	341.3	373.6	367.1	402.6
(2) Bank credit ...	Rs million	157.3	177.4	169.6	207.0	202.5	238.6	218.0	258.8	262.3
(3) Cheque clearances ...	Rs million	116.1	148.1	112.0	111.9	136.1	142.6	156.6	135.1	131.7
<i>III. Post Office Savings Bank deposits ...</i>										
	Rs million	27.4	27.7	28.0	29.0	29.5	30.4	32.0	33.5	34.1
<i>IV. Interest Rates</i>										
(1) Bank rate ...	%/annum	6	6	6	6	6	6	6	6	6
(2) Prime rate (min) ...	%/annum	7½	7½	7½	7½	7½	7½	7	7	7
(3) Savings accounts (banks) ...	%/annum	4	4	4	4	4	4	4	4	4
<i>V. Money Supply ...</i>										
	Rs million	204.4	229.6	213.2	211.3	216.0	261.6	279.3	260.6	291.0
<i>VI. Consumer Price Index (Whole Island) ...</i>										
	Jan-June 1962=100	118.7	116.5	119.3	118.4	119.2	120.6	124.2	124.3	126.6
<i>VII. Foreign Trade</i>										
(1) Imports, c.i.f. ...	Rs million	104.3	121.2	103.8	119.4	133.0	105.3	154.4	162.2	132.1*
(2) Exports, f.o.b. ...	Rs million	136.6	143.3	61.0	28.5	116.2	155.1	131.0	40.3	196.9*
<i>VIII. Employment Data</i>										
(1) Registered unemployed	Number	19,754	25,328	30,354	31,277	31,882	30,632	34,589	39,273	33,101
(2) Relief workers ...	Number	16,094	17,768	17,672	17,510	16,879	14,207	12,749	12,592	12,259

Note : All the data are as at the end of the month indicated, except for the following :

- II. (3) Cheque clearances : for the month
- IV. Interest Rates : Last week of the month
- VI. Consumer Price Index : for the month
- VII. Foreign Trade : for the quarter ended

* Provisional

Table 2. Bank of Mauritius — Assets and Liabilities

A. Assets

(Rs. 000)

End of Month				External Assets						Mauritius Government Securities	Discounts and Advances	Other Assets	Total Assets
				Balances with Banks	Treasury Bills	Eligible Securities	Ineligible Securities [§]	Special Drawing Rights in IMF	Total				
1967	December	...	...	4,928	25,770	36,487	6,544	—	73,729	34,010	6,900	2,019	116,658
1968	March	...	...	6,695	14,689	32,277	6,618	—	60,279	32,826	13,550	2,155	108,810
	June	...	...	11,846	20,904	32,145	5,502	—	70,397	36,267	—	1,391	108,055
	September	...	...	5,530	10,764	32,644	5,462	—	54,404*	28,332	22,275	1,435	106,446
	December	...	...	20,593	30,380	32,505	5,471	—	89,037*	24,024	15,883	1,733	130,677
1969	March	...	...	6,839	15,191	58,398	5,489	—	85,941*	28,769	22,880	1,817	139,407
	June	...	...	5,826	20,087	80,973	5,439	—	112,359*	23,981	15,208	3,264	154,812
	September	...	...	14,825	28,945	102,519	5,547	—	151,860*	20,526	12,773	5,499	190,658
	December	...	...	18,105	44,272	111,929	5,647	—	179,973*	14,892	19,702	4,414	218,981
1970	March	...	...	17,758	38,118	133,822	5,784	14,831	210,325*	7,420	2,841	10,023	230,609
	June	...	...	20,074	16,127	135,089	4,440	14,724	190,461*	8,809	10,787	11,589	221,646
	September	...	...	82,637	16,302	78,389	3,365	14,622	195,322*	1,432	6,294	7,594	210,642
	December	...	...	131,046	16,146	82,060	2,707	14,608	246,576*	493	2,600	3,779	253,448
1971	March	...	...	129,729	21,770	60,460	2,641	27,686	242,294*	13,420	4,757	4,255	264,726
	June	...	...	100,006	8,068	59,323	—	27,678	195,085*	8,826	21,331	11,616	236,858
	September	...	...	83,830	31,474	66,928	—	27,678	209,918*	4,494	10,240	8,732	233,384
	December	...	...	64,345	76,894	82,004	—	27,678	250,936*	16,855	32,931	7,405	308,127
1972	January	...	...	63,576	96,692	83,531	—	40,633	284,447*	12,272	12,768	7,412	316,899
	February	...	...	118,540	45,809	82,202	—	40,633	287,200*	4,194	4,653	7,524	303,571
	March	...	...	117,051	66,221	81,485	—	40,633	305,406*	2	6,127	7,629	319,164
	April	...	...	108,984	15,130	132,730	—	40,633	297,493*	4,395	11,373	7,844	321,105
	May	...	...	68,493	39,627	126,991	—	40,628	275,755*	2	2,425	7,845	286,027
	June	...	...	64,914	11,590	123,316	—	40,624	240,469*	12,907	30,044	10,651	294,071
	July	...	...	54,238	2,347	107,131	—	40,624	204,365*	5,818	52,776	9,855	272,814
	August	...	...	63,941	15,642	106,485	—	40,624	226,718*	3,510	34,226	9,465	273,919
	September	...	...	48,923	60,647	107,672	—	40,624	257,891*	34,255	14,607	8,001	314,754

[§] Vide Bank of Mauritius Ordinance Sec. 41.

* Includes foreign notes and coin.

Table 2. Bank of Mauritius — Assets and Liabilities

B. Liabilities

(Rs. 000)

End of Month	Capital & Reserve	Currency in Circulation			Demand Deposits			Other Deposits +	Total Deposits	Other Liabilities	Total Liabilities
		Notes	Coin	Total	Government	Bankers	Other				
1967 December ...	5,000	94,118	6,156	100,274	—	506	—	—	506	10,878	116,658
1968 March ...	5,000	85,029	5,651	90,680	1,422	1,817	—	—	3,239	9,891	108,810
June ...	6,000	81,023	5,779	86,802	2,023	2,948	28	—	4,999	10,254	108,055
September ...	6,000	85,341	5,799	91,140	649	5,663	129	—	6,441	2,865	106,446
December ...	6,000	91,095	6,005	97,100	1,443	1,574	141	21,000	24,158	3,419	130,677
1969 March ...	6,000	83,641	5,604	89,245	656	7,729	1,072	30,209	39,666	4,496	139,407
June ...	7,250	80,540	5,410	85,950	563	6,645	1,027	26,367	34,602	27,010*	154,812
September ...	7,250	86,786	5,836	92,622	1,620	16,642	1,572	44,850	64,684	26,102*	190,658
December ...	7,250	100,493	6,155	106,648	2,955	3,487	3,128	67,067	76,637	28,446*	218,981
1970 March ...	7,250	91,469	5,958	97,427	2,942	5,608	2,046	82,144	92,740	33,192*	230,609
June ...	9,500	88,575	5,828	94,403	1,901	4,510	1,980	64,479	72,870	44,873*	221,646
September ...	9,500	95,626	6,176	101,802	2,646	5,146	2,326	75,933	86,051	13,289	210,642
December ...	9,500	108,132	6,582	114,714	3,287	6,159	2,967	108,795	121,208	8,026	253,448
1971 March ...	9,500	99,443	6,278	105,721	3,035	6,000	6,370	110,070	125,475	24,030	264,726
June ...	14,500	98,645	6,283	104,928	3,002	8,044	3,264	77,767	92,077	25,353	236,858
September ...	14,500	106,072	6,688	112,760	1,656	7,151	2,820	72,837	84,464	21,660	233,384
December ...	14,500	128,988	7,104	136,092	1,732	8,564	6,033	101,771	118,100	39,435	308,127
1972 January ...	14,500	122,857	7,142	129,999	2,361	8,570	7,688	99,507	118,126	54,274	316,899
February ...	14,500	121,591	7,223	128,814	1,797	8,521	2,969	92,846	106,133	54,124	303,571
March ...	14,500	131,228	7,310	138,538	46,037	16,880	3,518	45,009	111,444	54,682	319,164
April ...	14,500	126,110	7,464	133,574	57,810	10,428	3,725	45,171	117,134	55,897	321,105
May ...	14,500	123,785	7,633	131,418	32,478	9,410	5,016	42,340	89,244	50,865	286,027
June ...	16,600	123,719	7,702	131,421	41,713	10,890	3,442	42,265	98,310	47,740	294,071
July ...	16,600	124,931	7,774	132,705	19,754	9,993	5,430	41,038	77,215	46,294	272,814
August ...	16,600	129,797	7,523	137,320	17,744	8,038	10,716	42,320	78,818	40,781	273,919
September ...	16,600	134,514	7,950	142,464	54,593	10,226	5,148	42,620	112,587	43,103	314,754

+ Mainly due to semi-government bodies.

* Include Rs. 22.2 million liability to the International Monetary Fund arising from a drawing of \$4.0 million, in Pound Sterling, on April 17, 1969.

Table 3. Commercial Banks — Assets and Liabilities

A. Assets

(Rs. million)

End of Month	Cash in hand	Balances due from		Bills Discounted		Bills Receiv- able	Loans and Advances		Investments					Docu- mentary Credits	Gua- rantees	Other	Total
		Other Banks in Mauritius	Banks Abroad	Local	Foreign		Private Sector	Public Sector	Trea- sury Bills	Govt. Securi- ties	Foreign Securi- ties	Other	Total				
1966																	
December ...	5.3	4.6	56.7	4.2	..	9.9	145.3	7.2	—	4.2	2.0	3.3	9.5	21.8	12.7	14.5	291.7
1967																	
December ...	7.0	2.9	52.3	4.5	..	10.7	167.5	8.9	—	3.5	2.0	4.7	10.2	27.6	13.6	18.1	323.3
1968																	
March ...	8.0	8.1	49.0	5.1	..	10.2	159.6	8.6	—	3.6	1.9	3.7	9.2	25.6	14.0	14.7	312.1
June ...	9.5	3.3	16.7	5.4	0.1	10.3	198.8	9.4	—	4.4	1.9	3.8	10.1	23.3	13.3	14.8	315.0
September ...	8.3	5.3	12.0	5.5	..	7.3	108.3	9.0	—	4.4	1.9	3.8	10.1	25.3	14.2	15.3	320.6
December ...	7.9	1.8	38.7	4.5	0.1	5.6	177.6	9.4	—	8.5	1.9	7.4	17.8	26.4	15.2	15.2	320.2
1969																	
March ...	6.5	0.1	32.6	4.6	0.2	6.1	170.8	8.1	—	6.6	1.9	7.3	15.8	27.0	12.5	31.0	315.3
June ...	6.8	0.5	8.5	4.9	0.1	8.4	204.1	8.2	5.4	12.1	2.0	6.3	25.8	23.1	11.3	27.5	329.2
September ...	8.4	1.0	29.2	5.0	..	6.0	178.2	7.8	4.2	13.7	2.0	6.8	26.7	26.1	12.1	36.7	337.2
December ...	9.5	0.5	45.2	4.3	0.1	7.2	184.8	8.4	3.1	18.0	2.0	8.8	31.9	28.4	14.0	24.2	358.5
1970																	
March ...	7.5	0.7	30.6	7.8	1.0	11.2	171.5	9.9	1.0	16.0	2.0	8.3	27.3	32.4	14.4	24.7	339.0
June ...	8.1	0.7	24.7	31.7	2.7	11.9	160.4	10.6	2.6	15.3	2.0	8.3	28.2	25.9	15.4	29.2	349.5
September ...	8.6	0.7	41.3	27.8	1.1	11.0	147.5	9.8	7.0	20.0	2.0	8.3	37.3	34.4	15.1	43.1	377.7
December ...	10.0	1.2	31.3	16.5	0.9	11.7	168.1	9.3	7.8	42.3	2.0	8.8	60.9	32.9	14.0	56.1	412.9
1971																	
March ...	9.1	0.5	24.8	22.8	1.7	10.3	160.5	9.1	2.5	52.7	2.0	8.3	65.5	36.4	19.0	48.6	408.3
June ...	7.2	0.5	15.6	27.8	1.0	14.3	197.0	10.0	—	49.5	2.0	8.9	60.4	38.6	16.7	41.8	430.9
September ...	8.8	0.4	14.9	21.2	1.3	13.2	192.3	10.2	8.8	50.8	2.0	9.4	71.0	36.9	19.2	44.3	433.7
December ...	9.8	0.7	13.2	40.8	1.6	14.3	225.3	13.3	1.0	77.5	2.0	9.4	89.9	40.0	13.9	48.6	511.4
1972																	
January ...	10.8	0.4	4.8	49.3	3.1	13.2	210.7	12.6	7.1	81.8	2.0	9.4	100.3	46.2	16.1	49.0	516.5
February ...	10.5	1.3	6.1	64.9	2.6	18.6	192.4	11.9	4.6	85.8	2.0	9.4	101.8	43.9	15.8	44.6	514.4
March ...	10.5	1.5	4.6	51.4	1.3	17.2	204.3	13.7	12.3	85.8	2.0	9.4	109.5	43.9	16.0	50.9	524.8
April ...	8.5	1.5	5.5	46.1	1.3	17.4	214.7	13.5	5.8	85.9	2.0	9.5	103.2	48.2	15.9	49.9	525.7
May ...	11.6	1.2	5.9	27.1	1.7	14.6	230.3	13.3	17.8	73.4	2.0	9.7	102.9	54.3	15.4	45.7	524.0
June ...	8.7	1.2	4.4	46.0	2.1	13.6	241.9	16.9	3.0	84.8	2.0	9.7	99.5	55.5	16.0	50.4	556.2
July ...	9.6	1.1	5.9	55.0	1.8	15.2	257.3	16.5	1.5	84.8	2.0	9.7	98.0	48.2	25.9	45.0	579.5
August ...	11.8	0.9	9.1	52.3	1.8	17.5	261.4	15.4	—	85.8	2.0	9.8	97.6	62.4	15.4	42.6	588.2
September ...	10.3	2.6	11.0	53.4	1.8	18.2	248.7	13.6	—	89.8	2.0	9.8	101.6	65.7	16.1	45.7	588.6

Table 3. Commercial Banks — Assets and Liabilities

B. Liabilities

(Rs. million)

End of Month				Capital & Reserve	Private Sector Deposits				Government Deposits	Balance Due to		Bills Payable	Documentary Credits	Guarantees	Other	Total
					Demand	Time	Savings	Total		Banks in Mauritius	Banks Abroad					
1966	December	...	...	15.2	126.9	25.3	32.2	184.4	24.4	4.0	3.5	0.7	21.8	12.7	25.0	291.7
1967	December	...	...	15.7	130.2	26.4	44.8	201.4	17.2	5.4	16.3	0.2	27.6	13.6	25.9	323.3
1968	March	...	...	15.9	90.4	46.1	47.2	183.7	28.7	3.4	14.8	0.8	25.6	14.0	25.2	312.1
	June ...	...	...	16.0	86.6	49.7	46.3	182.6	16.4	2.7	32.7	0.2	23.3	13.3	27.8	315.0
	September	...	...	16.0	99.3	48.9	47.0	195.2	9.6	1.6	28.6	0.6	25.3	14.2	29.5	320.6
	December	...	...	16.1	102.1	55.3	46.7	204.1	6.8	1.9	19.2	0.3	26.4	15.2	30.2	320.2
1969	March	...	...	16.5	105.3	53.2	48.6	207.1	8.4	0.2	7.4	0.6	27.0	12.5	35.6	315.3
	June ...	...	...	16.6	90.1	50.5	47.8	188.4	8.5	—	45.8	0.6	23.1	11.3	34.9	329.2
	September	...	...	16.6	98.7	56.1	49.0	203.8	7.1	1.3	34.5	0.7	26.1	12.1	35.0	337.2
	December	...	...	16.7	118.8	75.3	51.2	245.3	3.8	0.8	6.0	0.8	28.4	14.0	42.7	358.5
1970	March	...	...	17.0	100.5	72.7	54.9	228.1	3.5	0.9	8.1	1.0	32.4	14.4	33.6	339.0
	June ...	...	...	17.1	104.1	69.5	56.4	230.0	6.4	2.3	10.8	0.5	25.9	15.4	41.1	349.5
	September	...	...	17.7	110.4	79.8	60.5	250.7	4.5	—	13.6	1.3	34.4	15.1	40.4	377.7
	December	...	...	17.8	123.8	105.7	65.4	294.9	2.5	1.4	10.6	1.2	32.9	14.0	37.6	412.9
1971	March	...	...	18.2	112.4	96.6	70.9	279.9	3.1	2.8	10.6	1.3	36.4	19.0	37.0	408.3
	June ...	...	...	18.3	112.8	94.1	73.2	280.1	3.1	6.4	18.9	0.8	38.6	16.7	48.0	430.9
	September	...	...	18.3	111.8	102.0	78.7	292.5	2.0	4.7	12.3	1.0	36.9	19.2	46.8	433.7
	December	...	...	30.7	134.4	115.5	87.7	337.6	3.7	7.9	14.3	1.5	40.0	13.9	61.8	511.4
1972	January	...	...	30.7	147.0	114.8	90.7	352.5	4.4	11.2	8.3	0.9	46.2	16.1	46.2	516.5
	February	...	...	31.2	135.8	123.1	93.1	352.1	5.7	3.5	11.5	1.1	43.9	15.8	49.6	514.4
	March	...	...	31.5	151.1	119.3	97.7	368.1	5.5	1.0	12.1	1.6	43.9	16.0	45.1	524.8
	April ...	...	...	31.6	130.1	120.2	101.1	351.4	5.3	2.5	14.5	1.2	48.2	15.9	55.1	525.7
	May ...	...	...	31.6	129.7	123.9	102.1	355.7	5.3	5.2	10.8	1.6	54.3	15.4	44.1	524.0
	June ...	...	...	31.6	137.2	121.5	102.7	361.4	5.7	4.9	8.4	1.1	55.0	16.0	71.6	556.2
	July ...	...	...	31.6	133.2	123.6	105.4	362.2	4.2	3.0	15.0	1.0	48.2	25.9	88.4	579.5
	August	...	...	31.7	152.1	126.4	107.2	385.7	3.0	5.0	12.7	1.4	62.4	15.4	70.9	588.2
	September	...	...	31.8	158.2	130.4	111.0	399.6	3.0	4.2	12.2	2.0	65.7	16.1	54.0	588.6

Table 4. Monetary Survey

(Rs. million)

END OF PERIOD				Foreign Assets (net)	Domestic Credit			Total Assets	Money				Quasi — Money				Other Items (Net)
					Claims on Public Sector (Net)	Claims on Private Sector	Total		Currency with Public	Demand Deposits		Total Money Supply	Time Deposits		Com- mercial Banks' Savings Deposits	Total	
										Bank of Mtius	Com- mercial banks		Bank of Mtius	Com- mercial Banks			
1967	...	...	...	111.7*	26.9	195.3	222.2	333.9	93.3	—	130.2	223.5	—	26.4	44.8	71.2	39.2
1968	...	...	...	110.5*	39.3	201.0	240.3	350.8	89.1	.1	102.1	191.3	21.0	55.3	46.7	123.0	36.6
1969	...	...	...	203.3	33.9	209.0	242.9	446.2	97.1	1.5	118.8	217.4	60.9	75.3	51.2	187.4	41.4
1970	...	...	...	270.8	20.1	209.9	230.0	500.8	104.7	1.1	123.8	229.6	60.5	105.7	65.4	231.6	39.6
1971	...	...	...	254.6	58.8	299.1	357.9	612.5	126.3	.9	134.4	261.6	70.6	115.5	87.7	273.8	77.1
1969	—	March	...	113.5	43.7	193.4	237.1	350.6	82.7	.1	105.3	188.1	25.1	53.2	48.6	126.9	35.6
		June...	...	55.3	40.8	229.4	270.2	325.5	79.1	—	90.1	169.2	21.2	47.8	50.5	119.5	36.8
		September	...	130.2	35.0	201.3	236.3	366.5	84.2	.4	98.7	183.3	39.6	56.1	49.0	144.7	38.5
		December	...	203.3	33.9	209.0	242.9	446.2	97.1	1.5	118.8	217.4	60.9	75.3	51.2	187.4	41.4
1970	—	March	...	221.6	— 4.1	204.7	200.6	442.2	89.9	.6	100.5	191.0	59.4	72.7	54.9	187.0	44.2
		June...	...	194.4	15.6	218.9	234.5	428.9	86.3	.2	104.1	190.6	57.9	69.5	56.4	183.8	54.5
		September	...	231.0	20.5	200.4	220.9	451.9	93.2	.8	110.4	204.4	58.1	79.8	60.5	198.4	49.1
		December	...	270.8	20.1	209.9	230.0	500.8	104.7	1.1	123.8	229.6	60.5	105.7	65.4	231.6	39.6
1971	—	March	...	260.9	23.4	207.0	230.4	491.3	96.6	4.2	112.4	213.2	53.8	96.6	70.9	221.3	56.8
		June...	...	195.6	35.1	254.0	289.1	484.7	97.7	.8	112.8	211.3	55.4	94.1	73.2	222.7	50.7
		September	...	216.4	41.1	242.3	283.4	499.8	104.0	.2	111.8	216.0	48.7	102.0	78.7	229.4	54.4
		December	...	254.6	58.8	299.1	357.9	612.5	126.3	.9	134.4	261.6	70.6	115.5	87.7	273.8	77.1
1972	—	January	...	287.2	38.0	291.2	329.2	616.4	119.2	2.4	147.0	268.6	43.9	114.8	90.7	249.4	98.4
		February	...	287.6	39.2	293.2	332.4	620.0	118.3	.6	135.8	254.7	44.6	123.1	93.1	260.8	104.5
		March	...	302.1	45.9	292.0	337.9	640.0	128.0	.2	151.1	279.3	45.0	119.3	97.7	262.0	98.7
		April	...	292.8	32.7	297.2	329.9	622.7	125.1	.5	130.1	255.7	45.2	120.2	101.1	266.5	100.5
		May...	...	275.7	52.3	291.0	343.3	619.0	119.8	1.2	129.7	250.7	42.3	123.9	102.1	268.3	100.0
		June...	...	242.1	53.3	324.1	377.4	619.5	122.7	.7	137.2	260.6	42.3	121.5	102.7	266.5	92.4
		July	...	200.7	67.6	349.7	417.3	618.0	123.1	2.0	133.2	258.3	42.0	123.6	105.4	271.0	88.7
		August	...	228.9	66.6	352.4	419.0	647.9	125.9	6.0	152.1	284.0	42.3	126.4	107.2	275.9	88.0
		September	...	261.7	65.0	339.7	404.7	666.4	132.2	.6	158.2	291.0	42.6	130.4	111.0	284.0	91.4

* Excluding Foreign Notes and Coin.

Table 5. Foreign Exchange Reserves

(Rs. million)

	1968				1969				1970				1971				1972		
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.
IMF Position: (net) ...	—	—	1.7	1.7	1.7	-20.5	-20.5	-20.5	-20.5	-20.5	1.7	10.0	10.0	13.5	13.5	13.5	13.5	13.5	13.5
Bank of Mauritius ...	60.3	70.4	54.4	89.0	85.9	112.4	155.4	183.6	218.0	197.3	199.7	246.6	242.3	195.1	209.9	250.9	305.4	240.5	257.9
Government ^(a) ...	49.3	39.3	37.3	41.5	45.5	34.6	25.8	27.7	10.5	20.8	20.5	23.5	22.9	22.6	18.5	19.8	18.6	24.6	19.7
Post Office Savings Bank ^(b) and Statutory Bodies ...	40.2	41.4	37.7	31.7	26.5	26.9	6.6	6.6	6.7	7.7	7.2	6.9	6.9	4.0	4.3	3.2	2.4	2.8	2.7
Commercial Banks: (net) ^(c) ...	36.1	-14.0	-14.7	21.4	27.4	-35.0	-3.0	41.8	24.9	16.6	30.2	23.2	16.9	-0.5	5.2	2.2	-4.6	-0.6	1.9
TOTAL ...	185.9	137.1	116.4	185.3	187.0	118.4	164.3	239.2	239.6	221.9	259.3	310.2	299.0	234.7	251.4	289.6	335.3	280.8	295.7

(a) Up to September 1968, the figures are taken from the Digest of Statistics and represent nominal values.

(b) Up to September 1968, figures for the Post Office Savings Bank are taken from the Digest of Statistics and represent nominal values. The external assets of the Post Office Savings Bank were surrendered to the Bank of Mauritius in August 1969. Figures for statutory bodies up to 1968 are estimates. The statutory bodies include the Development Bank of Mauritius, the Cyclone and Drought Insurance Board and the Sugar Industry Labour Welfare Fund ; as from June 1970 the Central Electricity Board is also included.

(c) Foreign notes and coins are included from March 1969 only.

Table 6 : Money Supply

(Rs. million)

END OF PERIOD	Currency with Public*	DEMAND DEPOSITS			Total Money Supply (1) + (2)
		Bank of Mauritius**	Commercial Banks	Total (2)	
1966 — March	82.6	—	74.6	74.6	157.2
June... ..	78.9	—	60.6	60.6	139.5
September	85.9	—	74.8	74.8	160.7
December	93.0	—	126.9	126.9	219.9
1967 — March	85.2	—	98.9	98.9	184.1
June... ..	83.2	—	82.6	82.6	165.8
September	80.9	—	90.9	90.9	171.8
December	93.3	—	130.2	130.2	223.5
1968 — March	82.7	—	90.4	90.4	173.1
June... ..	77.2	—	86.6	86.6	163.8
September	82.8	0.1	99.3	99.4	182.2
December	89.1	0.1	102.1	102.2	191.3
1969 — March	82.7	0.1	105.3	105.4	188.1
June... ..	79.1	—	90.1	90.1	169.2
September	84.2	0.4	98.7	99.1	183.3
December	97.1	1.5	118.8	120.3	217.4
1970 — March	89.9	0.6	100.5	101.1	191.0
June... ..	86.3	0.2	104.1	104.3	190.6
September	93.2	0.8	110.4	111.2	204.4
December	104.7	1.1	123.8	124.9	229.6
1971 — March	96.6	4.2	112.4	116.6	213.2
June... ..	97.7	0.8	112.8	113.6	211.3
September	104.0	0.2	111.8	112.0	216.0
December	126.3	0.9	134.4	135.3	261.6
1972 — January	119.2	2.4	147.0	149.4	268.6
February	118.3	0.6	135.8	136.4	254.7
March	128.0	0.2	151.1	151.3	279.3
April	125.1	0.5	130.1	130.6	255.7
May... ..	119.8	1.2	129.7	130.9	250.7
June... ..	122.7	0.7	137.2	137.9	260.6
July	123.1	2.0	133.2	135.2	258.3
August	125.9	6.0	152.1	158.1	284.0
September	132.2	0.6	158.2	158.8	291.0

* Net of cash in hand of commercial banks.

** Miscellaneous private deposits.

Table 7. Currency in Circulation

(Rs. 000)

End of month	Bank of Mauritius Notes					Currency Board Notes	Coin										Total Notes & Coin
	Rs 5	Rs 10	Rs 25	Rs 50	Total		Rs 200	Rs 10	Rs 1	50c.	25c.	10c.	5c.	2c.	1c.	Total	
1967																	
December	32,750	41,159	8,925	6,951	89,785	4,333	—	—	3,326	707	1,006	264	333	189	127	5,952	100,274*
1968																	
March ...	28,114	37,869	9,050	7,401	82,434	2,595	—	—	3,114	663	961	261	335	190	127	5,651	90,680
June ...	25,850	36,214	9,329	7,700	79,093	1,930	—	—	3,221	686	960	260	333	191	128	5,779	86,802
September	25,837	40,018	10,012	8,102	83,968	1,374	—	—	3,247	668	965	261	338	192	129	5,799	91,140
December	27,209	42,613	10,687	9,633	90,142	953	—	—	3,417	669	984	269	342	193	130	6,007	97,100
1969																	
March ...	24,065	38,659	10,210	9,855	82,789	852	—	—	3,098	636	949	258	338	194	131	5,605	89,245
June ...	22,811	36,614	10,051	10,253	79,729	811	—	—	2,925	626	941	255	336	194	133	5,410	85,950
September	24,146	40,204	10,503	11,160	86,013	773	—	—	3,231	653	1,005	270	348	195	134	5,836	92,622
December	28,192	46,583	11,972	13,005	99,752	741	—	—	3,418	693	1,064	286	359	199	136	6,155	106,648
1970																	
March ...	24,026	41,863	11,355	13,503	90,748	721	—	—	3,245	695	1,031	287	363	200	137	5,958	97,427
June ...	23,123	39,814	10,897	14,036	87,870	705	—	—	3,128	673	1,030	289	365	204	139	5,828	94,403
September	23,914	44,240	11,395	15,398	94,947	679	—	—	3,384	711	1,055	304	373	207	142	6,176	101,802
December	27,683	49,210	12,933	17,641	107,467	665	—	—	3,607	764	1,145	323	388	211	144	6,582	114,714
1971																	
March ...	24,626	43,749	12,172	18,243	98,790	653	—	—	3,333	753	1,131	320	384	212	145	6,278	105,721
June ...	23,148	42,855	12,038	19,965	98,006	639	—	—	3,347	760	1,118	318	381	213	146	6,283	104,928
September	24,708	46,238	12,528	21,967	105,441	631	—	—	3,634	826	1,153	327	387	214	147	6,688	112,760
December	30,809	57,509	15,365	24,679	128,362	626	42	28	3,746	880	1,293	346	404	214	151	7,104	136,092
1972																	
January ...	27,620	53,661	15,931	25,020	122,232	625	46	29	3,764	888	1,297	346	407	214	151	7,142	129,999
February ...	27,356	51,719	16,506	25,387	120,968	623	51	30	3,761	951	1,303	347	414	214	152	7,223	128,814
March ...	28,741	56,877	18,208	26,781	130,607	621	52	31	3,918	904	1,262	358	416	217	152	7,310	138,538
April ...	27,209	53,803	17,524	26,953	125,489	621	54	31	4,035	923	1,270	363	417	218	153	7,464	133,574
May ...	26,534	52,105	17,317	27,212	123,168	617	56	31	4,137	973	1,279	366	419	219	153	7,633	131,418
June ...	26,530	51,446	17,514	27,614	123,104	615	56	31	4,135	1,030	1,285	370	420	220	155	7,702	131,421
July ...	26,039	52,299	17,585	28,394	124,317	614	56	32	4,200	1,031	1,285	374	421	220	155	7,774	132,705
August ...	26,782	53,949	18,025	30,435	129,191	606	56	32	4,283	1,082	1,292	377	424	221	156	7,923	137,720
September	28,439	56,893	17,848	30,730	133,910	604	56	28	4,292	1,078	1,309	377	430	222	158	7,950	142,464

* Includes demonetised coins : Rs. 204,000

Table 8. Principal Interest Rates in Mauritius

(per cent per annum)

	Sept 69 (last week)	Dec. 69 (last week)	March 70 (last week)	June 70 (last week)	September 70 (15.7.70)	September 72 (1)
I — LENDING						
1. Bank rate ...	8	7½	7	7	6	6
Effective ...		(23.10.69)	(10.3.70)		(1.7.70)	
Export finance — Bank of Mauritius						
Rediscount facilities ...		7	6½	6½	Sugar: 6	Sugar: 6
Effective ...		(27.10.69)	(10.3.70)		Others: 5½	Others: 5½
					(1.7.70)	
2. Commercial banks						
(i) Prime rate (min.)†	8½	8	8	7½	7½	7 (6.1.72)
(ii) Fine commercial rate (min.)	9	8½	8½	8½	7½	7½
(iii) Commercial rate	9½	9	9	9	9	8½ (1.7.72)
(iv) Other accounts	10	9½	9½	9½	9½	9 (1.7.72)
(v) Export finance — Discount facilities		7½-8½	7½-7½	7½-7½	Sugar: 6½-6½	Sugar: 6½-6½
					Others: 6½-6½	Others: 6½
					(6.1.72)	
3. Mauritius Co-operative Central Bank (min.)	8	8	×	×	×	×
II — DEPOSITS						
1. Post Office Savings Bank	4	4	4	4	4	4
2. Commercial banks						
(i) Deposit accounts:						
3 months*	5½	5½	5	5	4½	4½
6 months*	5½	5½	5½	5½	4½	4½
12 months*	6½	6	5½	5½	5½	5½ ^a
Over 12 months	7-7½	6½-7½	6½-7½	6½-7½	5½-6½§	6 ^b
(ii) Savings accounts	4	4	4	4	4	4
3. Development Bank of Mauritius						
12-23 months	5½	5½	5½	5½	5½	5½
24-35 months	6	6	6	6	6	6
36 months	6½	6½	6½	6½	6½	6½
4. Mauritius Co-operative Central Bank						
(i) Deposit accounts:						
3 months	5½	5½	5	5	4½	4½
6 months	5½	5½	5½	5½	4½	4½
12 months	6½	6½	5½	5½	5½	5½ ^a
(ii) Savings accounts	4	4	4	4	4	4
III — MORTGAGES						
Up to Rs. 6,000 (max.)	11	11	11	11	11	11
Over Rs. 6,000 (max.)	9	9	9	9	9	9

† Restricted to Mauritius Sugar Syndicate, Sugar Mill Owners Transport Association and Sugar Mill Owners (Gunny account).

‡ Restricted to primary producers, sugar brokers and industrial concerns which hold a "Development Certificate". Also applicable to government or semi-government accounts.

× As from March 1, 1970, the lending rates for Mauritius Co-operative Central Bank Limited are the same as those for the other banks.

* Between December 1968 and March 1969 deposits in excess of Rs. 200,000 carried an extra ¼% interest.

§ Between 15 and 24 months.

(1) Between July 70 and September 71, there has been no change in interest rates; the dates from which subsequent changes have taken place are shown in brackets.

a Between 12 and 17 months (Effective 28.10.71)

b Between 18 and 24 months (Effective 28.10.71)

Table 9: Purpose-wise Classification of Loans and Advances and Bills Discounted

(Rs. million)

	June 1970	September 1970	December 1970	March 1971	June 1971	September 1971	December 1971	March 1972	June 1972	September 1972
Sugar industry	81.5 (39.7)	66.9 (35.9)	73.3 (37.6)	65.3 (33.6)	94.3 (40.0)	76.5 (34.0)	116.4 (41.4)	104.1 (38.4)	112.2 (36.6)	117.7 (37.1)
Other agricultural interests ...	2.2 (1.1)	3.0 (1.6)	3.2 (1.6)	3.3 (1.7)	4.0 (1.7)	5.3 (2.4)	7.2 (2.6)	11.0 (4.1)	7.4 (2.4)	9.2 (2.9)
Other industries & manufacturers ...	20.3 (9.9)	27.2 (14.6)	27.5 (14.1)	30.3 (15.6)	34.6 (14.7)	38.4 (17.1)	49.5 (17.6)	53.3 (19.7)	54.7 (17.8)	63.3 (19.9)
Traders	61.1 (29.8)	50.3 (27.0)	49.2 (25.3)	55.7 (28.7)	61.5 (26.1)	56.5 (25.1)	56.7 (20.2)	54.9 (20.3)	72.9 (23.8)	71.6 (22.6)
Personal & professional ...	17.8 (8.7)	17.7 (9.5)	20.7 (10.6)	19.4 (10.0)	21.0 (8.9)	25.0 (11.1)	23.2 (8.3)	22.6 (8.3)	25.6 (8.3)	28.4 (8.9)
Stockbrokers	0.1 (. .)	. . (. .)	. . (. .)	. . (. .)	. . (. .)	. . (. .)	. . (. .)	. . (. .)	. . (. .)	. . (. .)
Government	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Public bodies	10.6 (5.2)	9.8 (5.3)	9.3 (4.8)	9.1 (4.7)	10.0 (4.2)	10.2 (4.5)	13.3 (4.7)	13.7 (5.1)	16.9 (5.5)	13.6 (4.3)
Financial institutions ...	0.7 (0.3)	1.0 (0.5)	0.8 (0.4)	0.9 (0.5)	0.8 (0.3)	1.0 (0.4)	1.2 (0.4)	1.0 (0.4)	1.9 (0.6)	1.4 (0.4)
Other customers	8.3 (4.0)	9.2 (5.0)	9.9 (5.1)	8.4 (4.3)	8.7 (3.7)	10.8 (4.8)	11.9 (4.2)	8.8 (3.2)	13.2 (4.3)	10.4 (3.3)
Foreign bills	2.7 (1.3)	1.1 (0.6)	0.9 (0.5)	1.7 (0.9)	1.0 (0.4)	1.3 (0.6)	1.6 (0.6)	1.3 (0.5)	2.1 (0.7)	1.8 (0.6)
TOTAL	205.3 (100.0)	186.2 (100.0)	194.8 (100.0)	194.1 (100.0)	235.9 (100.0)	225.0 (100.0)	281.0 (100.0)	270.7 (100.0)	306.9 (100.0)	317.5 (100.0)

Figures in brackets are percentages to the total.

Table 9(b). Value Range of Advances and Bills Discounted

SEPTEMBER 1972

(Rs. million)

	<i>No. of Advances</i>	<i>Value of Advances</i>	<i>No. of Bills</i>	<i>Face Value of Bills</i>
Up to Rs. 10,000 ...	5,742	17.4 (6.6)	3,208	4.8 (8.7)
Over Rs. 10,000 and up to Rs. 100,000 ...	2,058	71.0 (27.1)	158	4.4 (8.0)
Over Rs. 100,000 and up to Rs. 1,000,000	399	104.8 (40.0)	32	18.2 (33.0)
Over Rs. 1,000,000 ...	29	69.1 (26.3)	5	27.8 (50.3)
TOTAL ...	8,228	262.3	3,403	55.2

Figures in brackets are percentages to the total.

Table 10(a). Ownership of Bank Deposits : SEPTEMBER 1972

				(Rs. '000)			
Category of Owner				Demand Deposits		Time Deposits	
				No. of Accts.	Amount	No. of Accts.	Amount
1. Sugar	...	...	512 (2.5)	20,181 (12.5)	186 (3.6)	7,840 (6.0)
2. Other Agriculture	...	...	21 (0.1)	1,288 (0.8)	3 (0.1)	916 (0.7)
3. Industry and Manufacturing	...	...	177 (0.8)	6,488 (4.0)	17 (0.3)	4,725 (3.6)
4. Public Utilities	...	...	106 (0.5)	4,768 (3.0)	12 (0.2)	4,012 (3.1)
5. Business and Trade	...	...	2,891 (13.9)	25,178 (15.7)	22 (0.4)	477 (0.4)
6. Financial Institutions	...	...	434 (2.1)	25,846 (16.1)	56 (1.1)	19,905 (15.2)
7. Government*	...	...	344 (1.7)	10,363 (6.4)	64 (1.3)	37,285 (28.5)
8. Professional and Personal	...	...	16,265 (78.4)	66,653 (41.5)	4,792 (93.0)	55,671 (42.5)
TOTAL				20,750	160,765	5,152	130,831

				Savings Deposits	
				No. of Accts.	Amount
1. Personal	...	...	...	97,543 (98.7)	105,302 (94.9)
2. Professional	...	...	...	148 (0.1)	818 (0.7)
3. Other	...	...	...	1,151 (1.2)	4,911 (4.4)
TOTAL				98,842	111,031

Figures in brackets are percentages to the total.

*Including local authorities and semi-government bodies.

Table 10(b). Value Range of Deposits: SEPTEMBER 1972

(Rs. 000)

	<i>Demand Deposits</i>		<i>Savings Deposits</i>		<i>Time Deposits</i>	
	<i>No. of Accts.</i>	<i>Amount</i>	<i>No. of Accts.</i>	<i>Amount</i>	<i>No. of Accts.</i>	<i>Amount</i>
1. Up to Rs. 25,000.- ...	19,800 (95.4)	46,697 (29.1)	98,484 (99.6)	94,931 (85.5)	4,614 (89.5)	29,495 (22.5)
2. Over Rs. 25,000 and up to Rs. 50,000.- ...	516 (2.5)	18,225 (11.3)	283 (0.3)	9,393 (8.5)	269 (5.2)	9,514 (7.3)
3. Over Rs. 50,000 and up to Rs. 100,000.- ...	225 (1.1)	16,170 (10.1)	57 (0.1)	3,707 (3.3)	143 (2.8)	9,330 (7.1)
4. Over Rs. 100,000 and up to Rs. 500,000.- ...	174 (0.8)	33,569 (20.9)	18 (..)	3,000 (2.7)	96 (1.9)	22,553 (17.2)
5. Over Rs. 500,000 and up to Rs. 1,000,000.- ...	24 (0.1)	17,747 (11.0)	— (—)	— (—)	11 (0.2)	7,925 (6.1)
6. Over Rs. 1,000,000.- ...	11 (0.1)	28,357 (17.6)	— (—)	— (—)	19 (0.4)	52,014 (39.8)
TOTAL ...	20,750	160,765	98,842	111,031	5,152	130,831

Figures in brackets are percentages to the total.

Table 11. Bank of Mauritius : Monthly Financial Transactions

(Rs. million)

					Transactions in Govt. Stocks		Market Transactions in Treasury Bills		Rediscount of Export Bills	Advances to Commercial Banks		
					Sales	Purchases	Sales	Purchases		Total amounts advanced	Total No. of days on which advances were made	Total No. of days on which these advances were outstanding
1970	January	...	...	...	6.7	3.2	1.7	—	1.0	6.7	9	12
	February	...	...	...	17.9	2.1	2.0	1.6	—	6.2	12	18
	March	...	...	...	1.0	0.9	2.6	—	0.8	10.3	7	11
	April	...	...	...	—	2.1	0.6	—	1.3	0.3	2	3
	May	...	...	...	1.1	0.3	2.8	—	4.5	—	—	—
	June	...	...	...	..	..	3.1	1.2	4.2	1.0	3	5
	July	...	...	...	5.2	..	1.3	—	17.9	2.1	6	10
	August	...	...	...	..	1.8	0.4	—	5.3	6.6	8	14
	September	...	...	...	2.8	—	6.1	—	2.2	—	—	—
	October	...	...	...	..	2.6	3.6	4.5	7.4	12.3	13	26
	November	...	...	...	10.7	—	3.8	—	—	0.6	1	1
	December	...	...	...	5.1	2.1	—	—	—	—	—	—
1971	January	...	...	...	1.3	4.5	0.5	1.6	—	9.2	11	13
	February	...	...	...	3.7	—	7.1	8.4	0.1	6.5	11	11
	March	...	...	...	..	2.9	9.3	8.7	0.5	4.2	12	10
	April	...	...	...	1.4	1.7	0.3	2.5	5.7	66.8	25	29
	May	...	...	...	2.4	..	0.6	0.2	3.5	73.6	19	31
	June	...	...	...	3.1	1.8	0.2	—	1.9	84.2	23	30
	July	...	...	...	0.3	—	2.1	—	2.6	90.3	23	31
	August	...	...	...	..	..	3.3	1.4	5.9	239.3	26	31
	September	...	...	...	0.6	0.3	13.1	0.3	7.4	43.4	16	30
	October	...	...	...	0.4	5.6	0.6	9.2	—	153.9	25	31
	November	...	...	...	1.0	9.8	4.0	0.9	3.4	120.7	23	30
	December	...	...	...	13.0	—	15.1	10.8	12.0	69.0	12	29
1972	January	...	...	...	7.5	12.7	12.6	1.8	10.0	54.1	15	25
	February	...	...	...	7.0	0.5	12.1	5.5	..	30.0	12	15
	March	...	...	...	..	—	12.0	2.4	0.8	86.8	16	20
	April	...	...	...	—	—	9.7	7.1	0.8	33.8	15	15
	May	...	...	...	—	—	13.3	3.4	0.4	12.1	10	17
	June	...	...	...	2.1	2.1	4.3	7.9	3.1	170.0	23	27
	July	...	...	...	6.6	—	—	0.6	20.4	639.5	26	31
	August	...	...	...	1.7	—	—	—	24.8	780.7	25	31
	September	...	...	...	4.5	0.4	—	—	6.9	204.9	25	30

Table 12. Cheque Clearance

Year/Month			No. of cheques	Amount (Rs. 000)	No. of days	Daily Average	
						No. of cheques	Amount (Rs. 000)
1968	December	...	57,557	129,607	24	2,398	5,400
1969	March	...	57,068	85,890	25	2,283	3,436
	June	...	52,891	79,599	25	2,116	3,184
	September	...	60,895	98,149	26	2,342	3,775
	December	...	70,705	104,076	25	2,828	4,163
1970	January	...	59,698	83,117	25	2,388	3,325
	February	...	54,323	90,423	21	2,587	4,306
	March	...	62,824	92,296	24	2,618	3,846
	April	...	62,629	103,013	26	2,409	3,962
	May	...	60,108	95,785	25	2,404	3,831
	June	...	63,798	103,952	25	2,552	4,158
	July	...	72,538	96,112	27	2,687	3,560
	August	...	59,002	87,674	26	2,269	3,372
	September	...	64,313	116,062	26	2,474	4,464
	October	...	70,772	116,178	26	2,722	4,468
	November	...	62,566	97,906	25	2,503	3,916
	December	...	76,826	148,140	25	3,073	5,926
1971	January	...	61,821	93,101	23	2,688	4,048
	February	...	60,471	93,901	21	2,880	4,471
	March	...	72,267	111,965	26	2,780	4,306
	April	...	72,787	108,463	26	2,800	4,172
	May	...	67,816	91,022	25	2,713	3,641
	June	...	67,606	111,903	26	2,600	4,304
	July	...	80,732	111,032	27	2,990	4,112
	August	...	68,373	104,172	26	2,630	4,007
	September	...	71,551	136,064	26	2,752	5,233
	October	...	74,409	123,734	25	2,976	4,949
	November	...	74,243	112,718	24	3,093	4,697
	December	...	86,181	142,569	26	3,315	5,483
1972	January	...	72,355	128,945	23	3,146	5,606
	February	...	70,926	117,328	24	2,955	4,889
	March	...	75,440	156,630	24	3,143	6,526
	April	...	79,882	123,332	25	3,195	4,933
	May	...	80,569	123,304	26	3,099	4,742
	June	...	84,316	135,094	26	3,243	5,196
	July	...	94,878	129,453	26	3,649	4,979
	August	...	96,375	130,370	26	3,707	5,014
	September	...	88,497	131,696	24	3,687	5,487

Table 13. Tap Treasury Bills*

(Rs. million)

Year/Month			Amount Applied for and Issued	Price at Issue	Rate of Discount %	Amount Matured during month	Total Amount Outstanding
1971	December	...	1.0	98.67	5.4	—	1.0
1972	January	...	—	—	—	—	1.0
	February	...	—	—	—	—	1.0
	March	...	2.0	98.67	5.4	1.0	2.0
	April	...	2.8	98.77	5.0	4.8	—
	May	...	8.8	98.80	4.9	1.8	7.0
	June	...	—	—	—	7.0	—
	July	...	1.3	98.80	4.9	—	1.3
	August	...	4.9	98.80	4.9	—	6.2
	September	...	—	—	—	—	6.2

* The issue of Tap Treasury Bills started in December 1971, as a supplement to the Bills issued by tender; after May 1972, however, the issue of Treasury Bills by tender was discontinued. For data relating to Bills issued by tender reference is invited to the Annual Report for 1972.

Table 14. Government Finances : Recurrent Budget

(Rs. million)

	1971/72 <i>Estimates</i>	1971/72 <i>Revised Estimates</i>	1971/72 <i>Actual</i>	1972/73 <i>Estimates</i>	1972/73 <i>1st Qr.</i>
Revenue :					
Direct Taxes	61.1	67.9	74.2	72.7	13.8
Income Tax	(50.0)	(54.2)	(56.6)	(58.5)	(8.2)
Succession Duties	(1.4)	(2.2)	(2.6)	(2.0)	(0.6)
Contribution to Social Security	(1.7)	(1.7)	(1.8)	(1.7)	(0.5)
Other	(8.0)	(9.8)	(13.2)	(10.5)	(4.5)
Indirect Taxes	146.8	151.8	161.9	178.1	37.9
of which: Import duties	(76.5)	(82.5)	(86.6)	(87.0)	(22.3)
Export duties	(20.5)	(18.6)	(19.6)	(25.0)	(0.1)
Excise duties	(32.0)	(33.1)	(37.6)	(48.1)	(10.0)
Other	(17.8)	(17.6)	(18.1)	(18.0)	(5.5)
Receipt from public utilities	24.6	24.1	24.6	26.3	6.6
Receipt from public services	8.8	8.6	9.1	9.0	1.6
Rental of public property	1.9	2.0	2.3	2.0	1.2
Other	19.5	20.1	22.0	22.6	7.3
TOTAL	262.7	274.5	294.1	310.7	68.4
Expenditures :					
General administration	53.7	58.2	56.0	66.3	15.1
of which: Defence and Police	(15.9)	(17.4)	(17.2)	(20.4)	(4.3)
Economic Services	41.9	43.7	41.5	47.7	8.4
Agriculture, forestry and fisheries	(8.9)	(9.1)	(8.6)	(9.5)	(1.6)
Transport	(4.3)	(5.1)	(4.3)	(5.9)	(0.7)
Posts and Telecommunications	(7.5)	(7.1)	(8.1)	(7.7)	(1.3)
Other	(21.2)	(21.4)	(20.5)	(24.6)	(4.8)
Social expenditure	103.4	106.2	108.4	120.5	25.9
Education	(39.6)	(41.5)	(40.9)	(47.7)	(10.5)
Health	(31.2)	(31.4)	(30.6)	(37.0)	(7.2)
Social Security	(30.0)	(30.7)	(34.5)	(32.8)	(7.6)
Relief works	(2.6)	(2.6)	(2.4)	(3.0)	(0.6)
Subsidies to rice & flour	—	—	—	—	—
Public debt & pensions	51.2	54.0	53.6	62.9	11.3
of which: Public debt service	(33.8)	(35.6)	(35.5)	(42.6)	(6.7)
Local governments	8.5	9.2	8.7	9.2	1.4
Transfer to Capital Budget	4.0	4.0	15.0	4.0	—
TOTAL	262.7	274.3	283.2	310.6	62.1
Surplus or deficit	—	+ 0.2	+10.9	+ 0.1	+ 6.3

Table 15 : Employment by Major Industrial Groups

INDUSTRIAL GROUP	Total Number of Persons employed on last Thursday of					
	September 1969	March 1970	September 1970	March 1971	September 1971	March 1972
Agriculture and Fishing	58,704	53,810	60,561	55,375	59,740	58,040
Sugar	(54,546)	(48,127)	(55,530)	(48,468)	(54,758)	(47,850)
Tea	(2,945)	(4,425)	(3,643)	(5,311)	(3,320)	(8,374)
Other	(1,213)	(1,258)	(1,388)	(1,596)	(1,662)	(1,816)
Mining and quarrying	144	154	160	154	165	150
Manufacturing	7,967	8,152	8,336	8,740	9,420	9,918
Construction	2,199	1,779	2,004	2,058	2,226	2,523
Electricity	1,276	1,288	1,294	1,283	1,293	1,294
Commerce	4,072	4,106	4,203	3,960	4,327	4,641
Transport, Storage and Communications ...	5,613	5,430	5,242	4,987	6,053	5,792
Services :	33,491	34,642	34,022	36,798	37,116	37,723
Government : (a) Central ...	(26,316)	(27,139)	(26,149)	(27,557)	(27,523)	(27,921)
(b) Local	(3,033)	(3,129)	(3,187)	(3,139)	(3,243)	(3,121)
Other	(4,142)	(4,374)	(4,686)	(6,102)	(6,350)	(6,681)
TOTAL	113,466	109,361	115,822	113,355	120,340	120,081

* Figures pertain to establishments employing 10 or more persons.

Source : Central Statistical Office.

Table 16 : Indicators of Unemployment

MONTH				REGISTERED UNEMPLOYED*					RELIEF/DEVELOPMENT WORKERS**				
				1968	1969	1970	1971	1972	1968	1969	1970	1971	1972
January	...	...	...	9,956	13,082	17,113	27,810	33,776	18,179	15,727	14,505	17,743	14,222
February	...	...	...	9,888	14,606	17,328	27,770	34,718	18,156	15,650	14,611	17,716	12,890
March	...	...	...	9,954	14,846	18,519	30,354	34,589	18,294	15,389	14,427	17,672	12,749
April	...	...	...	9,974	15,293	20,656	30,030	39,133	18,082	15,338	14,526	17,520	12,636
May	...	...	...	8,710	15,297	21,584	29,696	39,328	17,961	15,415	14,955	17,451	12,612
June	...	...	...	7,833	15,351	21,838	31,277	39,273	17,463	15,210	15,807	17,510	12,592
July	...	...	...	7,931	14,432	22,189	34,502	38,074	15,669	14,793	15,396	17,355	12,389
August	...	...	...	7,472	13,041	19,986	32,034	34,408	14,818	13,847	16,118	16,998	12,420
September	...	...	...	8,127	13,274	19,754	31,882	33,101	14,777	13,674	16,094	16,879	12,259
October	...	...	...	8,447	13,154	22,418	31,083		14,212	13,534	17,296	16,747	
November	...	...	...	10,023	14,238	25,197	30,838		14,732	13,706	17,515	16,596	
December	...	...	...	10,698	14,794	25,328	30,632		15,658	14,450	17,768	14,207	
Average	...	...	...	9,084	14,284	20,992	30,659	36,267	16,500	14,727	15,751	17,032	12,752

* These figures exclude persons already in employment but seeking a change in job.

** Including gangmen, supervisors, pay clerks, etc.

Source : Central Statistical Office.

Table 17 : Consumer Price Indices

Base : January - June 1962 = 100

Month					RURAL				URBAN				WHOLE ISLAND			
					1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
January	...	...	...	...	116.4	120.3	117.8	122.7	114.3	117.5	116.8	122.8	115.5	119.1	117.4	122.8
February	.....	...	...	...	117.7	121.1	120.6	123.9	115.7	118.2	118.9	124.3	116.8	119.9	119.9	124.1
March	...	...	...	...	118.1	122.7	120.0	124.1	116.2	119.7	118.5	124.4	117.3	121.4	119.3	124.2
April	...	...	...	...	117.4	121.5	118.8	124.8	115.2	119.8	117.3	125.2	116.5	120.8	118.1	125.0
May	...	...	...	...	118.2	120.9	118.7	124.0	115.9	119.2	117.3	124.4	117.2	120.2	118.1	124.2
June	...	...	...	...	116.8	118.6	119.0	124.0	114.8	117.3	117.6	124.6	115.9	118.0	118.4	124.3
July...	...	...	...	...	116.4	117.3	119.2	125.0	114.4	116.1	118.3	125.8	115.5	116.8	118.8	125.3
August	...	...	...	...	117.0	116.8	119.6	125.2	115.1	115.7	118.5	126.6	116.2	116.3	119.1	125.8
September	...	...	...	...	117.0	119.1	119.6	125.9	115.0	118.2	118.7	127.5	116.1	118.7	119.2	126.6
October	...	...	...	...	117.6	118.1	118.9		115.5	117.3	118.5		116.7	117.8	118.8	
November	...	...	...	...	119.8	117.4	119.6		117.5	116.5	119.0		118.8	117.0	119.3	
December	...	...	...	...	119.4	116.9	120.6		117.1	116.0	120.6		118.4	116.5	120.6	
Average	...	...	...	...	117.6	119.2	119.4	124.4	115.6	117.6	118.3	125.1	116.7	118.5	118.9	124.7
Percentage Change (Yearly)	...	...	...	...	+ 2.3	+ 1.4	+ 0.2	+ 4.2*	+ 2.3	+ 1.7	+ 0.6	+ 5.8*	+ 2.3	+ 1.5	+ 0.3	+ 4.9*

* 9 Months

Table 18. Sugar Statistics

(metric tons)

<i>Year</i>	<i>Production</i>	<i>Local Consumption</i>	<i>Exports</i>	<i>Average Sugar Price Ex-Syndicate* Rs / per ton</i>
1962	532,817	27,251	514,729	445.21
1963	685,597	27,019	580,348	590.89
1964	518,994	28,074	559,959	433.13
1965	664,403	28,333	578,374	409.32
1966	561,762	29,123	570,518	421.50
1967	638,322	29,675	531,381	424.40
1968	596,549	28,837	577,978	428.39
1969	668,672	30,976	591,607	445.27
1970	576,204	31,947	581,559	472.73
1971	621,087	33,382	568,362	522.64

* Local sales and exports (Net of all marketing expenses, taxes and levies)

Source : The Mauritius Chamber of Agriculture.

Table 19. Imports and Exports : Major Commodity Groups

(Rs. million)

Imports	1966	1967	1968	1969	1970	1971	1st Qr. 1971	2nd Qr. 1971	3rd Qr. 1971	1st Qr. 1972	2nd Qr. 1972	3rd Qr. 1972
Food and live animals ...	109.6	118.5	135.5	132.6	124.3	121.6	29.9	28.7	36.8	47.4	41.3	29.4
Beverages and tobacco ...	4.9	4.8	5.7	5.3	5.2	6.1	1.0	1.7	1.6	1.6	2.1	1.3
Crude materials, inedible except fuels	5.4	7.1	7.8	5.6	10.3	11.6	2.7	3.1	3.6	2.6	3.5	3.9
Mineral fuels, lubricants, and related materials...	15.4	25.4	35.8	31.7	29.7	29.7	9.3	6.7	9.1	8.8	18.2	8.0
Animal and vegetable oils and fats	17.7	18.3	18.5	12.5	21.0	28.9	5.4	10.0	5.2	8.6	6.8	5.0
Chemicals	45.6	42.6	49.0	43.0	47.6	49.7	10.4	12.2	16.1	15.3	14.7	19.1
Manufactured goods classified chiefly by material	70.2	78.5	77.6	72.4	95.3	104.1	22.2	25.3	29.3	34.9	36.7	35.4
Machinery and transport equipment	36.9	43.7	56.5	44.7	55.7	77.5	15.6	24.2	22.6	25.5	27.8	19.4
Miscellaneous manufactured articles	27.4	32.1	34.6	27.9	30.5	32.1	7.0	7.5	8.7	9.7	11.0	10.6
Commodities and transactions not classified according to kind	0.1	0.1	0.1	0.2	0.2	0.3	0.2	..	..	..	0.1	..
TOTAL	333.2	371.1	421.1	376.0	419.9	461.6	103.8	119.4	133.0	154.4	162.2	132.1
Exports												
Sugar ...	306.4	281.3	320.7	326.0	340.1	313.3	47.7	14.8	106.9	116.9	25.8	184.0
Molasses	11.5	8.5	11.9	10.0	10.6	8.3	2.8	2.2	1.0	1.1	1.5	1.2
Tea	6.5	8.4	9.6	14.7	14.1	17.0	5.6	5.2	2.2	6.7	5.2	3.8
Other	4.2	2.4	4.1	7.5	11.5	16.0	3.4	4.6	4.5	4.8	5.6	6.2
Re-exports	9.0	6.2	7.7	7.0	8.2	6.0	1.6	1.7	1.6	1.5	2.2	1.7
TOTAL	337.6	306.8	354.0	365.2	384.5	360.6	61.1	28.5	116.2	131.0	40.3	196.9

* As from 1970, imports are classified under the revised SITC, and are therefore not strictly comparable with the earlier years.

Table 20. Imports — Main Sources of Supply

(Rs. million)

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	1966	1967	1968	1969	1970	1971	1st Qr. 1971	2nd Qr. 1971	3rd Qr. 1971	1st Qr. 1972	2nd Qr. 1972	3rd Qr. 1972
United Kingdom ...	79.1	77.8	99.6	74.4	88.0	100.5	20.8	27.9	31.8	32.9	33.3	16.7
Australia ...	23.9	28.0	25.7	27.1	30.4	30.2	5.9	7.1	10.4	11.9	10.8	7.7
Burma ...	23.1	27.0	42.3	7.7	23.1	17.3	9.1	0.3	5.0	12.9	10.4	3.8
China (Mainland) ...	5.3	7.0	6.7	6.8	8.4	8.4	1.6	2.3	1.9	2.6	2.9	3.7
Federal Republic of Germany ...	19.7	25.9	27.9	17.1	20.5	22.3	4.8	7.8	5.7	10.8	7.3	9.2
France ...	20.2	20.3	23.8	24.8	29.5	32.6	7.1	9.7	8.1	13.3	12.2	8.3
Hong Kong ...	8.8	10.4	8.7	8.8	10.2	9.9	2.0	2.3	2.4	2.7	3.6	4.8
India... ..	9.9	9.4	11.5	10.2	12.8	12.9	2.6	2.3	4.9	4.4	3.2	5.2
Iran ...	11.4	17.8	12.6	19.9	14.9	22.4	6.9	3.7	8.4	7.2	16.7	6.8
Italy ...	11.0	7.3	7.9	6.7	4.4	6.3	1.4	1.4	1.6	2.1	3.2	1.6
Japan ...	14.2	16.8	14.3	14.6	21.8	30.5	7.0	6.3	8.3	10.0	10.7	13.3
Kenya... ..	9.6	11.6	12.1	11.1	14.6	12.4	2.0	3.6	3.7	2.5	3.7	3.3
Malaysia ...	2.5	3.4	2.8	2.5	2.7	4.2	1.1	0.8	0.8	1.1	1.0	1.0
Netherlands ...	5.6	7.5	6.1	3.9	5.4	7.2	0.7	2.4	2.1	2.9	2.6	3.9
New Zealand ...	0.7	0.7	2.7	2.7	5.6	5.9	1.8	1.5	1.0	2.0	2.2	1.6
Republic of South Africa ...	27.3	30.6	31.4	31.3	37.8	36.4	6.7	11.6	10.1	14.5	12.9	11.1
Singapore ...	4.3	4.1	4.4	4.5	6.3	8.6	1.9	1.7	1.6	2.5	3.3	3.1
Thailand ...	14.3	16.1	10.7	43.8	12.8	12.9	0.7	5.4	6.5	0.4	0.2	0.9
United States of America ...	7.5	7.3	8.8	6.0	23.9	31.8	7.4	11.7	5.9	4.1	6.1	6.7
Other ...	34.8	42.1	61.1	52.2	46.8	48.9	12.3	9.6	12.8	13.6	15.9	19.4
TOTAL ...	333.2	371.1	421.1	376.1	419.9	461.6	103.8	119.4	133.0	154.4	162.2	132.1

Table 21. Exports — Principal Countries of Destination

(Rs. million)

	1966	1967	1968	1969	1970	1971	1st Qr. 1971	2nd Qr. 1971	3rd Qr. 1971	1st Qr. 1972	2nd Qr. 1972	3rd Qr. 1972
United Kingdom ...	275.7	271.4	272.2	260.5	260.3	198.3	42.7	9.1	54.9	87.2	21.0	97.9
Canada ...	30.9	9.5	44.1	63.2	77.6	101.1	7.5	7.5	38.2	7.0	—	66.4
United States of America ...	16.4	15.8	21.6	18.4	21.1	21.8	2.3	1.9	16.3	15.9	0.4	12.0
Republic of South Africa ...	1.3	3.4	6.9	9.6	12.1	15.8	5.4	4.5	2.3	6.8	4.2	3.3
Malagasy Republic ...	1.1	1.7	1.9	2.5	2.6	2.5	0.3	1.1	1.0	0.3	0.8	0.7
Réunion ...	2.9	1.3	2.5	3.3	3.9	5.0	1.2	1.5	1.5	1.5	2.2	1.7
Australia ...	0.2	0.3	0.6	0.9	0.8	0.5	..	0.3	0.1	..	0.1	..
Other ...	9.1	3.4	4.2	6.8	6.1	15.6	2.0	2.6	1.9	12.3	11.6	14.9
TOTAL ...	337.6	306.8	354.0	365.2	384.5	360.6	61.1	28.5	116.2	131.0	40.3	196.9

Table 22. Balance of Payments

(Rs. million)

Item	1967		1968 r		1969 r		1970		1971	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES ...	388	454	466	495	491	462	548	527	542	597
1. Merchandise ...	306	325	359	359	367	328	388	360	362	410
2. Non-monetary gold ...	—	1	—	1	—	..	—	..	—	1
3. Freight and insurance on merchandise ...	1	48	9	51	7	46	14	54	26	61
4. Other transportation ...	27	21	39	25	48	35	56	59	56	63
5. Travel ...	14	23	14	21	18	18	27	20	39	23
6. Investment income ...	10	16	11	16	14	14	17	12	19	14
on direct investment ...	2	7	2	6	2	4	3	3	3	7
Other ...	8	9	9	10	12	10	14	9	16	7
7. Other government ...	15	6	15	5	14	5	17	7	18	7
8. Other private ...	15	14	19	17	23	16	29	15	22	18
B. UNREQUITED TRANSFERS ...	20	14	39	15	25	10	31	10	36	11
9. Private ...	5	12	6	11	8	6	13	6	15	6
10. Government ...	15	2	33	4	17	4	18	4	21	5
NET TOTAL OF GOODS, SERVICES, AND TRANSFERS	—	60	—	5	44	—	42	—	—	30
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS) ...	49	—	12	—	16	—	29	—	27	—
NON-MONETARY SECTORS ...	14	—	15	—	39	—	8	—	4	—
11, 12. Direct Investment and other private long-term ...	—	4	—	3	10	—	5	—	5	—
Direct investment liabilities ...	—	2	—	—	6	—	9	—	8	—
Other ...	—	2	—	3	4	—	—	4	—	3
13. Other private short-term ...	1	—	—	—	5	—	—	1	4	—
14. Local government ...	—	—	—	—	—	—	—	—	—	—
15. Central government ...	17	—	18	—	24	—	4	—	—	5
Loans received ...	11	2	56	37	5	8	11	11	12	24
Other Liabilities ...	—	—	13	—	—	—	—	—	—	—
Assets ...	8	—	—	14	27	—	4	—	7	—
MONETARY SECTORS ...	35	—	—	3	—	23	21	—	23	—
16. Private institutions ...	17	—	17	—	—	18	21	—	23	—
Liabilities ...	13	—	3	—	—	11	6	—	6	—
Assets ...	4	—	14	—	—	7	15	—	17	—
17. Central institutions ...	18	—	—	20	—	5	—	—	—	—
D.18. ALLOCATION OF SDRs ...	—	—	—	—	—	—	15	—	13	—
E. RESERVES AND RELATED ITEMS ...	31	—	—	17	—	61	—	94	—	9
19. Liabilities ...	—	—	—	—	20	—	—	20	—	—
Use of Fund credit ...	—	—	—	—	20	—	—	20	—	—
Other ...	—	—	—	—	—	—	—	—	—	—
20. Assets ...	31	—	—	17	—	81	—	74	—	9
Monetary gold ...	—	—	—	—	—	—	—	—	—	—
SDRs ...	—	—	—	—	—	—	—	15	—	13
Reserve Position in the Fund ...	—	—	—	2	2	—	—	10	—	4
Foreign Exchange ...	12	—	—	15	—	95	—	49	9	—
Other claims ...	19	—	—	—	12	—	—	—	—	1
NET ERRORS AND OMISSIONS	—	20	10	—	1	—	8	—	—	1

r — revised.

Copies of the Review are available at the
Research Department of the Bank of Mauritius,
Post Box 29, Port Louis.

Single copy : Rupees 2.00.

Published by the Bank of Mauritius.

The Standard Printing Establishment
(HENRY & Cie.)
Port Louis - Mauritius.
1 9 7 2
