

BANK OF MAURITIUS

QUARTERLY REVIEW

V o l u m e V

No. 2 April — June, 1973
and
No. 3 July — September, 1973.

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ECONOMIC AND FINANCIAL REVIEW

April — September, 1973

INTRODUCTION

This issue is primarily concerned with a review of the economic and financial developments in Mauritius during the second and third quarters of 1973. Developments after this period have also been touched upon, wherever possible, with a view to providing a broad idea of the performance of the economy during the year 1973 as a whole. The regular statistical tables containing the detailed figures form a separate part of the Review.

In the previous Review*, it was forecast that the year 1973 would turn out to be another boom year and available indicators suggest that this forecast was correct. National income data are not yet available but it appears that the economy would record a significant rate of growth. Basically, this is due to the fact that sugar production reached a level of 718,000 metric tons, that is a rise of nearly 5 per cent over the output of the previous year. Moreover, the world market prices of sugar continued to be favourable and hence the value of total exports also witnessed a substantial increase. Similarly, the industrial sector, particularly the Export Processing Zone, showed considerable expansion. The performance of the tourist sector was also quite impressive.

In the sphere of money and banking, two features of the scene continued to cause concern, namely an unusual rate of expansion in money supply and in credit. Money supply with the public at Rs 388 million at the end of September, 1973, was higher by nearly Rs 100 million over the level a year ago. Such an increase reflects, besides the response to the needs of an expanding economy, the high rate of expansion in credit to the private sector as well as the cumulative impact of a generalised rise in wages and salaries. The expansion of credit warrants some further elaboration. The total amount of credit extended to the private sector reached a level of Rs 460 million at the end of September, 1973, thus recording a rise of Rs 120 million over the level a year ago. It was not only the rate at which credit was expanding that caused concern but also the sectoral distribution of credit. An analysis of the sectoral distribution of credit goes to indicate that credit to the 'Traders' and 'Personal and Professional' sectors accounted for as much as one-half of the total rise. There were concrete indications that consumer credit was expanding rapidly.

Such a rapid expansion in money supply and credit brought into sharp focus another serious problem facing the economy, namely the rise in prices. During the first nine months of the year consumer prices witnessed an average rise of more than 10 per cent. The year 1973 thus marked a departure from the consistently stable level of prices which characterised the economy in the previous years.

The balance of payments for the year 1973 was expected to yield a small surplus of about Rs 18 million but it now transpires that the year will after all show a small deficit of about Rs 20 million. It must be realised, however, that this deficit is purely a *technical* deficit: in fact if 'trade credit' is taken into account, the balance of payments would actually show a surplus.

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

* Quarterly Review, Vol. V No. 1, January-March 1973.

I. AGRICULTURE

The general level of economic activity in Mauritius follows closely the fluctuations in export earnings from sugar. Sugar accounts for about 30 per cent of gross national product and about 90 per cent of total export earnings and it is therefore appropriate to begin the review with the trends in sugar production.

SUGAR

The official estimate of sugar production for 1973 was placed at 685,000 metric tons but, in the light of the actual results obtained regarding yield and sucrose content the estimate was revised upwards to 710,000 metric tons. Actually production reached 718,000 metric tons thereby exceeding the record set in 1972 by about 32,000 metric tons. Thus, the output of sugar in 1973 recorded an increase of nearly 5 per cent over the level during the previous year.

During the second and third quarters of 1973, a total of 294,231 tons of sugar was exported as compared with 261,397 tons in the corresponding period of 1972. Taking the three quarters of 1973 together, a total of 410,516 tons of sugar was exported. The destination of exports for the period January — September, 1973, was as follows :

Table I. Direction of Exports

<i>Destination of Exports</i>	<i>(Tons)</i>	
	<i>January to September, 1973*</i>	<i>January to September, 1972*</i>
United Kingdom	216,791	186,482
U. S. A.	38,600	27,500
Canada	100,759	89,270
U. S. S. R.	12,200	24,790
Indonesia	12,402	—
Yemen	4,781	—
Iran	12,364	12,402
South Vietnam	12,599	—
Seychelles	20	—
TOTAL	410,516	340,444

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

The world market price of sugar, which had shown signs of easing during the first quarter, firmed up in the course of the second and third quarters : the price as quoted on the London Terminal Market stood at £ 93.50 at the beginning of April but rose to £ 101 at the end of September, 1973. The prices were higher than those during the corresponding periods of the last year. The monthly average prices during the second and third quarters of 1973 were as follows : £ 91.89 for April, £ 95.86 for May, £ 96.83 for June, £ 98.11 for July, £ 94.27 for August and £ 95.15 for September.

Thus, the year 1973 has turned out to be another bright year for sugar. This is because, first, sugar production in 1973 recorded a rise of 4.6 per cent, at a time when prices in the world market were quite favourable. Secondly, it was possible to export the bulk of sugar from the 1973 crop during the year 1973 itself. On the whole, therefore, the year 1973 became the second successive bumper year in respect of sugar.

TEA

The production of tea during the second and third quarters of 1973 amounted to 0.9 million kilos and 0.2 million kilos respectively; the figures for the corresponding periods of last year were 1.1 million kilos and 0.4 millions kilos. Exports during those two quarters were 1.2 million kilos, as compared with 1.6 million kilos during the corresponding period of 1972.

II. MONEY AND BANKING

In its simplest form, money supply is defined to include currency held by the public as well as demand deposits of the banking sector. Money supply with the public stood at Rs 387.6 million at the end of September, 1973. It exceeded the figure for June, 1973, by Rs 44.7 million and by Rs 96.6 million the figure for September, 1972.

Of the rise of Rs 44.7 million between June and September, 1973, demand deposits alone accounted for Rs 31 million; the expansion in currency with the public during the quarter was thus less pronounced.

The money supply reflects in part the response to the needs of a dynamic economy; other factors responsible for its expansion include the seasonal inflow of sugar exports receipts, a high rate of expansion in credit to the private sector, and the cumulative impact of a generalised rise in wages and salaries.

Table II. Money Supply : 1973

	<i>March</i> (Rs. million)	<i>June</i> (Rs. million)	<i>Percentage</i> <i>increase(+)</i> <i>or decrease(—)</i> <i>of (2) over (1)</i>	<i>September</i> (Rs. million)	<i>Percentage</i> <i>increase(+)</i> <i>or decrease(—)</i> <i>of (4) over (2)</i>
	(1)	(2)	(3)	(4)	(5)
1970	191.0	190.6	— 0.2	204.4	+ 7.2
1971	213.0	211.3	— 0.9	216.0	+ 2.2
1972	279.3	260.6	— 6.7	291.0	+ 11.7
1973	331.0	342.9	+ 3.6	387.6	+ 13.0

The expansion in credit to the private sector mentioned above needs some elaboration. Credit to the private sector recorded a rise of about 9 per cent in the third quarter of 1973,

as compared with a rise of 4.8 per cent in the corresponding quarter of 1972. The total amount of credit extended to the private sector rose from Rs 340 million at the end of September, 1972, to Rs 460 million at the end of September, 1973, thus recording a rise of Rs 120 million in the span of one year. The sectoral analysis of loans and advances made by commercial banks reveals that the two sectors 'Traders' and 'Personal and Professional' accounted for as much as 50 per cent of the total rise. The only comforting feature was that the 'Other Industries and Manufacturers' sector also evidenced an equally significant rise.

Credit extended to the public sector stood at Rs 135 million at the end of September, 1973, and showed only a marginal rise over the level in June. Investment in Government securities accounted for the entire amount of this credit.

Aggregate deposits of the private sector rose by 10.6 per cent during the third quarter and stood at Rs 551.5 million by the end of September. As compared to the level a year ago, these deposits showed a rise of 38 per cent, the rises during the corresponding period in 1971 and 1972 being 16.7 per cent and 36.6 per cent respectively. The growth in time and savings deposits followed the same trend as in the previous years, rising by 7 per cent during the third quarter. At the end of September, 1973, the time and savings deposits stood at about Rs 327 million as compared with the figure of Rs 241 million at the end of September, 1972. This represents a rise of nearly 36 per cent.

Table III. Commercial Banks — Selected Indicators

(Rs. million)								
	June 1970	Sept. 1970	June 1971	Sept. 1971	June 1972	Sept. 1972	June 1973	Sept. 1973
1. Reserves	12.6	13.7	15.2	16.0	19.6	20.5	25.8	44.9
(a) Cash in hand	8.1	8.6	7.2	8.8	8.7	10.3	10.8	15.1
(b) Balances with Bank of Mauritius ...	4.5	5.1	8.0	7.2	10.9	10.2	15.0	29.8
2. Foreign Assets	30.1	44.9	19.4	18.8	10.0	15.9	22.2	17.2
(a) Balances with banks abroad	24.7	41.3	15.6	14.9	4.4	11.0	12.8	8.1
(b) Foreign Notes and Coin ... ..	.7	.5	.8	.6	1.5	1.1	1.6	1.8
(c) Foreign Securities	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
(d) Foreign Bills Discounted	2.7	1.1	1.0	1.3	2.1	1.8	5.8	5.3
3. Claims on Government	17.9	27.0	49.5	59.6	87.8	89.8	134.0	135.0
(a) Treasury Bills	2.6	7.0	—	8.8	3.0	—	—	—
(b) Investment in Government Securities ...	15.3	20.0	49.5	50.8	84.8	89.8	134.0	135.0
4. Claims on Private Sector	218.9	200.4	254.0	242.3	324.1	339.7	421.2	459.7
(a) Loans and Advances	171.0	157.3	207.1	202.5	258.8	262.3	352.4	371.4
(b) Bills Discounted and Receivable ...	43.6	38.8	42.1	34.4	59.6	71.6	62.6	82.0
(c) Local Investments	4.3	4.3	4.8	5.4	5.7	5.8	6.2	6.3
5. Total Private Sector Deposits	230.0	250.7	280.1	292.5	361.4	399.6	498.8	551.5
(a) Demand Deposits	104.1	110.4	112.8	111.8	137.2	158.2	193.3	224.6
(b) Time and Savings Deposits	125.9	140.3	167.3	180.7	224.2	241.4	305.5	326.9

MONETARY MEASURES

At this stage, it is necessary to make a reference to two monetary measures which were introduced in June, 1973, with the aim of regulating the expansion of credit. These were the raising of the cash ratio and a ceiling on the levels of credit to the trade sector.

(a) **Cash Ratio**

It may be recalled that the banks were required to maintain a minimum cash ratio of 5 per cent of deposit liabilities. This requirement was raised from 5 per cent to 8 per cent with effect from the 13th July, 1973. It was anticipated that, as a result of this measure, the banks' resources of the order of Rs 15 million would be immobilised. It was also anticipated that, as a consequence of such immobilisation, there would take place a corresponding reduction in the ability of banks to expand credit.

(b) **Credit to the Trade Sector**

An analysis of the sectoral distribution of credit, as mentioned earlier, showed that the trade sector had accounted for the bulk of the over-all increase in credit to the private sector. Besides, there were also other reasons why some restraint on credit to the trade sector was warranted. The second measure therefore stipulated that commercial banks should ensure that the volume of credit to the trade sector did not rise, during the latter half of 1973, by more than 10 per cent. The banks were asked to ensure that, in the implementation of this measure, all priority items like food articles, agricultural equipment and machinery, animal feed, fertilizers, construction materials, pharmaceuticals, etc. were not affected adversely. The intention underlying the measure was that its impact should fall primarily on non-essential consumer goods, semi-luxuries or luxuries. To avoid any possible overlapping of credit to the trade sector on the one hand and two other sectors, namely 'Personal and Professional' and 'Other Customers', on the other, the latter two were also subjected to a similar ceiling of 10 per cent.

These measures are discussed in greater detail in the Bank's Annual Report for the year 1973*.

CAPITAL AND MONEY MARKETS

Provision is made in the Capital Budget for an amount of Rs 85 million to be raised as local loans during the financial year 1973-74. In September, 1973, the Bank floated in one bunch three issues of Development Loan Stocks, namely the 6½% Mauritius Development Loan Stock 1970, the 7% Mauritius Development Loan Stock 1985, and the 7 1-2% Mauritius Development Loan Stock 1985, for a sum of Rs 15 million *each*. All these three stocks aggregating Rs 45 million were fully subscribed. An additional amount of Rs 40 million will need to be raised in due course to reach the provision made in the Capital Budget.

As regards the short-term money market, Treasury Bills issued on tap during the second and third quarters amounted to Rs 19.7 million while Treasury Bills matured amounted to Rs 42.5 million. The total amount of Bills outstanding at the end of September, 1973, was of the order of Rs 12.2 million.

III. THE PRICE SITUATION

The Consumer Price Index (whole Island) which stood at 135.1 in March, 1973, rose to 137.2 in June, and further to 149.0 in September, 1973. The Index in September, 1973, was higher than the index in September, 1972, by 17.7 per cent and the average level of the Index for the first nine months of 1973 was higher than the corresponding average for the year 1972 by 10.5 per cent.

* Pages 24 and 25. The relevant directives issued to the banks are also reproduced as Appendix I and Appendix II.

Basically the significant rise in prices could be attributed to external factors like the rise in import prices, although internal factors have also contributed to the phenomenon. Among the internal factors underlying the price rise are the demand pressures emanating from the generalised rise in wages and salaries and the unusual expansion in credit and in money supply. Containment of the price rise therefore becomes an important objective of economic policy in the coming years.

IV. GOVERNMENT FINANCE

Budget Performance : 1972 — 1973

In the sphere of public finance, the year 1972 - 73 was notable for a record surplus in the recurrent budget. The recurrent budget closed with a surplus of Rs 50.3 million, revenue amounting to Rs 376.7 million and expenditure to Rs 326.4 million. The performance becomes particularly noticeable, in view of the fact that the surplus of Rs 50.3 million was realised after the transfer of an amount of Rs 15 million to the Capital Budget. The increase in revenue was accounted for by higher receipts from both direct and indirect taxes. The increase in expenditure emanated mainly from an increase in the public debt service.

As for the Capital Budget, total revenue amounted to Rs 155.7 million and expenditure to Rs 126.7 million. While revenue was only marginally below the original estimates, there was a shortfall of nearly Rs 73 million in expenditure. What is encouraging, however, is that the rate of expenditure is on the increase : capital expenditure in 1972 - 73 was higher by about 26 per cent as compared with the level during the previous financial year.

Table IV. Government Finance : 1972-73 and 1973-74

(Rs. million)

			1972-73 <i>Actual</i>	1973-74 <i>Estimates</i>	1973-74 <i>1st Quarter</i>
Recurrent Revenue ...	...	...	376.7	409.9	89.3
Recurrent Expenditure ...	...	...	326.4	405.8	70.3
Balance ...	...	...	+ 50.3	+ 4.1	+ 19.0
Capital Revenue ...	...	...	155.7	151.7	9.6
Capital Expenditure ...	...	...	126.7	219.5	48.4
of which : Plan Projects ...	...	...	(102.3)	(164.3)	(38.2)
Balance ...	...	...	+ 29.0	- 67.8	- 38.8

Budget Estimates 1973 — 74

The budget estimates for 1973-74 show a recurrent revenue of the order of Rs 409.9 million against recurrent expenditure amounting to Rs 405.8 million or a surplus of Rs 4.1 million. In so far as the Capital Budget is concerned, anticipated expenditure of Rs 219.5 million for the current financial year is the highest envisaged so far ; revenue is expected to be of the order of Rs 151.7 million.

Performance during First Quarter

Available figures for the quarter July-September, 1973, indicate that recurrent revenue amounted to Rs 89.3 million and recurrent expenditure to Rs 70.3 million, leaving a surplus of Rs 19 million over the quarter. The recurrent revenue and expenditure for the corresponding period of the previous year amounted to Rs 68.4 million and Rs 62.1 million respectively. The higher revenue during the first quarter of 1973-74 emanates from both direct and indirect taxes, while the increase in expenditure is principally due to items like education and the public debt service.

Capital expenditure and revenue during the quarter July-September, 1973, amounted to Rs 48.4 million and Rs 9.6 million respectively. Of the total expenditure, an amount of Rs 38.2 million was incurred on Plan Projects.

V. EXTERNAL TRADE AND BALANCE OF PAYMENTS

Balance of Payments : Estimates, 1972

In the previous Review*, the estimate of the balance of payments surplus for 1972 was placed at Rs 125 million ; according to the final estimates, the surplus turned out to be Rs 124 million. The size of the surplus, which surpassed the surplus of Rs 73 million realised earlier in 1970, set a new record in the history of the balance of payments of Mauritius. Furthermore, it should also be emphasized that this surplus was realised notwithstanding the fact that imports showed a phenomenal rise of about 39 per cent during the year.

This substantial surplus is primarily attributable to two factors, namely an increase in export receipts which reached a new record and also a larger inflow of grants. However, the chronic deficit in the 'Services Account' which was expected to be eliminated in 1972 in fact deteriorated and the deficit increased from Rs 6 million in 1971 to Rs 15 million in 1972. This was mainly due to the worsening of the freight and insurance account. Receipts from domestic shipping companies which reached a total of Rs 26 million in 1971 declined very sharply to Rs 11 million in 1972, while payments for freight charges and insurance increased to Rs 88 million from a level of Rs 61 million in 1971. It must be pointed out that this increase in freight and insurance payments is attributable to the very high level of imports in 1972, as also to the increase in freight charges.

The two accounts 'Other Transportation' and 'Travel' showed definite improvement, the net surpluses amounting to Rs 25 million and Rs 23 million respectively. Similarly, net grants received rose from Rs 25 million in 1971 to Rs 47 million in 1972, the rise being reflected both in the official and private accounts. Receipts of long-term official capital of Rs 12 million was at the same level as in 1971, while net inflow of private investment showed a decline of Rs 5 million.

Balance of Payments : Estimates, 1973

A preliminary assessment made in the Bank's Annual Report for 1973 indicated that the year 1973 would end up with a small surplus of Rs 18 million**. Subsequent developments, however, warrant a significant change in the estimate. From such data as are available, it is clear that the year 1973 would actually show a deficit of about Rs 20 million. Available estimates for the main items are provided in Table V.

* Quarterly Review, Vol. V No. 1.

** See the Bank's Annual Report, 1973, page 33.

Table V. Summary of the Balance of Payments : 1971-73

(Rs. million)

	1971	1972	1973 (Revised Estimates)
Net goods and services	— 55	+ 36	— 47
Net transfer payments	+ 25	+ 47	+ 40
Net long-term capital	+ 4	+ 24	— 13
Allocation of SDRs	+ 13	+ 13	—
Other capital, errors and omissions ...	— 1	+ 4	..
Basic Balance of Payments	— 14	+ 124	— 20

It should be emphasized, however, that a deficit of this nature is a *technical* deficit in the sense that a part of the proceeds of sugar exported in 1973 was not received during the calendar year 1973. In other words, if this amount of 'trade credit' is taken into account, the balance of payments would actually move from a deficit into a surplus position.

In any case, the swing in the balance of payments position is primarily attributable to an unusually high level of imports. According to provisional figures, imports reached a level of Rs 883 million* in 1973, as compared with the level of Rs 636 million reached in 1972, or an increase of about 39 per cent. Fortunately, total exports in 1973 at Rs 720 million also recorded an increase of about Rs 145 million over the level in 1972. But for such a substantial step-up in exports, the balance of payments position could have been positively discouraging.

VI. CONCLUDING COMMENTS

With the brief review of the developments in the economy during the second and third quarters of 1973, it is possible to formulate a broad idea of the performance of the economy during the year 1973. On the whole, the year 1973 has turned out to be another boom year, in quick succession to the boom years 1971 and 1972. Sugar production registered a rise of about 5 per cent over the output of the year 1972, which was itself a record, and, since the world market prices of sugar continued to be favourable, the value of total exports also witnessed a substantial increase. Among sectors other than sugar, the industrial sector appears to have witnessed a significant growth and, within this sector, the progress made by the Export Processing Zone stands out significantly. Furthermore, the performance of the tourist sector was quite commendable.

These prosperous years have brought in their trail some fresh problems, foremost amongst which are the demand pressures. These pressures have partly arisen from the generalised rise in wages and salaries which has taken place both in the private and the public sectors.** They have intensified as a result of the phenomenal rate at which credit to the private sector has been expanding. Cumulatively, these domestic factors have exacerbated the "imported" inflationary forces. Containment of prices has thus become one of the important objectives of economic policy. The monetary measures introduced during the middle of 1973 should be viewed as part of the package of measures needed to contain demand. Clearly, the objective of demand management will continue to dominate both monetary and fiscal measures in the coming years.

* Subsequently, there has been some adjustment of the provisional figure and also the inclusion of some items not accounted for earlier. Taking these two factors into account, total imports now add up to Rs 916 million. However, the balance of payments deficit mentioned in Table V above remains largely unaffected. These aspects of the revised figures will be discussed in detail in the next Quarterly Review.

** For details, see the Bank's Annual Report, 1973, pages 34 and 35.

QUARTERLY REVIEW

April - September, 1973

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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. 71	Dec. 71	March 72	June 72	Sept 72	Dec. 72	March 73	June 73	Sept. 73
<i>I. Bank of Mauritius</i>										
(1) Notes and coin in circulation	Rs million	112.8	136.1	138.5	131.4	142.5	169.1	156.3	159.0	177.0
(2) External assets ...	Rs million	209.9	250.9	305.4	240.5	257.9	378.2	403.6	334.6	335.4
(3) Government securities ...	Rs million	4.5	16.9	—	12.9	34.3	48.8	13.3	9.3	6.1
(4) Discounts and advances ...	Rs million	10.2	32.9	6.1	30.0	14.6	32.8	17.6	48.5	55.4
of which Government borrowing...	Rs million	1.2	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	294.5	341.3	373.6	367.1	402.6	463.6	485.3	503.1	554.6
(2) Bank lending ...	Rs million	242.3	299.1	292.0	324.1	339.7	356.5	359.6	421.2	459.7
(3) Cheque clearances ...	Rs million	136.1	142.6	156.6	135.1	131.7	202.0	178.0	187.1	213.7
<i>III. Post Office Savings Bank deposits ...</i>										
	Rs million	29.5	30.4	32.0	33.5	34.1	35.3	36.2	37.3	38.3
<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	7	7	7	7	7	7	7
(3) Savings accounts (banks) ...	%/annum	4	4	4	4	4	4	4	4	4
<i>V. Money Supply ...</i>										
	Rs million	216.0	261.6	279.3	260.6	291.0	376.3	331.0	342.9	387.6
<i>VI. Consumer Price Index (Whole Island) ...</i>										
	Jan-June 1962=100	119.2	120.6	124.2	124.3	126.6	127.5	135.1	137.2	149.0
<i>VII. Foreign Trade</i>										
(1) Imports, c.i.f. ...	Rs million	133.0	105.3	154.4	163.0	133.3	185.1	178.4	222.4*	214.7
(2) Exports, f.o.b. ...	Rs million	116.2	155.0	131.4	40.5	196.9	205.0	149.0	65.2*	236.8
<i>VIII. Employment Data</i>										
(1) Registered unemployed	Number	31,882	30,632	34,589	39,273	33,101	28,367	31,543	28,716	24,985
(2) Relief workers ...	Number	16,879	14,207	12,749	12,592	12,259	12,285	11,608	11,360	10,701

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

(Rs. million)

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END OF PERIOD	EXTERNAL ASSETS						CLAIMS ON GOVERNMENT			Redis- counts and Advances to Banks	Other Assets	Total Assets
	Special Drawing Rights	Balances with Banks	Treasury Bills	Eligible Securities	Ineligible Securities	Total*	Treasury Bills and Securities	Advances and Discounts	Total			
1967	—	4.9	25.8	36.5	6.5	73.7	34.0	6.9	40.9	—	2.1	116.7
1968	—	20.6	30.4	32.5	5.5	89.0	24.0	15.0	39.0	.9	1.8	130.7
1969	—	18.1	44.3	111.9	5.6	180.0	14.9	10.5	25.4	9.2	4.4	219.0
1970	14.6	131.0	16.1	82.1	2.7	246.6	.5	1.2	1.7	1.4	3.7	253.4
1971	27.7	64.3	76.9	82.0	—	250.9	16.9	1.2	18.1	31.7	7.4	308.1
1972	40.6	124.9	106.6	106.1	—	378.2	48.8	1.2	50.0	31.6	8.3	468.1
1969 March	—	6.8	15.2	58.4	5.5	85.9	28.8	22.5	51.3	.4	1.8	139.4
June	—	5.8	20.1	81.0	5.4	112.4	20.0	13.6	37.6	1.6	3.2	154.8
Sept.	—	14.8	28.9	102.5	5.6	151.9	20.5	10.6	31.1	2.2	5.5	190.7
Dec.	—	18.1	44.3	111.9	5.6	180.0	14.9	10.5	25.4	9.2	4.4	219.0
1970 March	14.8	17.8	38.1	133.8	5.8	210.3	7.4	.9	8.3	2.0	10.0	230.6
June	14.7	20.1	16.1	135.1	4.4	190.5	8.8	3.3	12.1	7.5	11.5	221.6
Sept.	14.6	82.6	16.3	78.4	3.4	195.3	1.4	5.7	7.1	.6	7.6	210.6
Dec.	14.6	131.0	16.1	82.1	2.7	246.6	.5	1.2	1.7	1.4	3.7	253.4
1971 March	27.7	129.7	21.8	60.5	2.6	242.3	13.4	1.2	14.6	3.6	4.2	264.7
June	27.7	100.0	8.1	59.3	—	195.1	8.8	1.2	10.0	20.1	11.7	236.9
Sept.	27.7	83.8	31.5	66.9	—	209.9	4.5	1.2	5.7	9.0	8.8	233.4
Dec.	27.7	64.3	76.9	82.0	—	250.9	16.9	1.2	18.1	31.7	7.4	308.1
1972 March	40.6	117.1	66.2	81.5	—	305.4	..	1.2	1.2	4.9	7.7	319.2
June	40.6	64.9	11.6	123.3	—	240.5	12.9	1.2	14.1	28.8	10.7	294.1
Sept.	40.6	48.9	60.6	107.7	—	257.9	34.3	1.2	35.5	13.4	8.0	314.8
Dec.	40.6	124.9	106.6	106.1	—	378.2	48.8	1.2	50.0	31.6	8.3	468.1
1973 Jan.	40.6	128.5	98.9	107.2	—	375.2	14.8	1.2	16.0	12.0	8.6	411.8
Feb.	40.6	182.4	70.1	106.4	—	399.5	6.4	1.2	7.6	4.4	8.2	419.7
March	40.6	206.8	49.8	106.4	—	403.6	13.3	1.2	14.5	16.4	8.1	442.6
April	40.6	212.8	67.2	107.4	—	428.0	18.7	1.2	19.9	16.4	8.3	472.6
May	40.6	170.2	56.2	107.5	—	374.5	—	1.2	1.2	29.6	8.4	413.7
June	40.6	122.5	64.1	107.2	—	334.6	9.3	1.2	10.5	47.3	12.7	405.1
July	40.6	73.4	75.4	102.8	—	292.2	7.8	1.2	9.0	93.0	11.4	405.6
August	40.6	138.6	43.7	101.4	—	324.3	7.4	1.2	8.6	66.6	10.9	410.4
Sept.	40.6	122.9	70.3	101.6	—	335.4	6.1	1.2	7.3	54.2	10.3	407.2

* Includes Foreign Notes and Coin

Table 2. Bank of Mauritius — Liabilities

(Rs. million)

END OF PERIOD			Capital and Re- serves	RESERVE MONEY							GOVERNMENT DEPOSITS			Current Ac- counts of Inter- national Organ- isations & Others	Time Depo- sits of Statu- tory Bodies (1) & P.O.S.B.	Special Draw- ing Rights Counter- part Funds	Other Liabili- ties(2)	Total Liabili- ties
				Cur- rency in Circula- tion	Cur- rency with Banks	Demand Deposits			Ban- kers' De- posits- Others	Total	Central Govern- ment	Semi- Govern- ment Institu- tions	Total					
						Bankers	Statu- tory Bodies (1)	Other Current Ac- counts										
1967	...	...	5.0	93.3	7.0	.5	—	—	—	100.8	—	—	—	—	—	10.9	116.7
1968	...	...	6.0	89.2	7.9	1.6	—	.1	—	98.8	1.4	—	1.4	.1	21.0	—	3.4
1969	...	...	7.3	97.1	9.5	3.5	1.3	.2	—	111.6	3.5	6.3	9.8	1.0	60.9	—	28.4
1970	...	...	9.5	104.7	10.0	6.2	.8	.3	22.9	144.9	24.6	4.6	29.2	1.4	60.5	—	7.9
1971	...	...	14.5	126.3	9.8	8.6	.8	1.1	—	145.6	32.9	1.2	34.1	1.4	70.6	28.0	13.9
1972	...	...	16.6	156.3	12.8	30.1	17.9	.2	—	217.3	130.8	1.4	132.2	1.5	41.9	41.0	17.6
1969	March	...	6.0	82.7	6.5	7.7	—	.1	—	97.0	.7	5.1	5.8	1.0	25.1	—	4.5	
	June	...	7.3	79.2	6.8	6.6	—	—	—	92.6	.6	5.2	5.8	1.0	21.2	—	26.9	
	Sept.	...	7.3	84.2	8.4	16.6	.3	.1	—	109.6	1.6	5.3	6.9	1.0	39.6	—	26.3	
	Dec.	...	7.3	97.1	9.5	3.5	1.3	.2	—	111.6	3.5	6.3	9.8	1.0	60.9	—	28.4	
1970	March	...	7.3	89.9	7.5	5.6	.3	.3	—	103.6	19.8	6.1	25.9	1.0	59.4	—	33.4	
	June	...	9.5	86.3	8.1	4.5	.1	.1	.7	99.8	1.9	6.1	8.0	1.1	57.9	14.9	30.4	
	Sept.	...	9.5	93.2	8.6	5.1	.3	.5	11.9	119.6	2.6	6.5	9.1	1.0	58.1	4.0	9.3	
	Dec.	...	9.5	104.7	10.0	6.2	.8	.3	22.9	144.9	24.6	4.6	29.2	1.4	60.5	—	7.9	
1971	March	...	9.5	96.6	9.1	6.0	4.0	.2	16.8	132.7	38.4	4.9	43.3	1.4	53.8	13.1	10.9	
	June	...	14.5	97.7	7.2	8.0	.6	.2	4.6	118.3	16.7	4.6	21.3	1.3	55.4	13.1	13.0	
	Sept.	...	14.5	104.0	8.8	7.2	.2	—	4.6	124.8	17.1	5.1	22.2	1.5	48.7	13.1	8.6	
	Dec.	...	14.5	126.3	9.8	8.6	.8	.1	—	145.6	32.9	1.2	34.1	1.4	70.6	28.0	13.9	
1972	March	...	14.5	128.0	10.5	16.9	.1	.1	—	155.6	46.0	1.9	47.9	1.4	45.0	41.0	13.8	
	June	...	16.6	122.7	8.7	10.9	.7	—	—	143.0	41.7	1.2	42.9	1.5	42.3	41.0	6.8	
	Sept.	...	16.6	132.2	10.3	10.2	.1	.5	—	153.3	54.6	2.7	57.3	1.4	42.6	41.0	2.6	
	Dec.	...	16.6	156.3	12.8	30.1	17.9	.2	—	217.3	130.8	1.4	132.2	1.5	41.9	41.0	17.6	
1973	Jan.	...	16.6	142.4	13.7	12.6	.2	.7	—	169.6	140.6	3.0	143.6	1.5	32.7	41.0	6.8	
	Feb.	...	16.6	142.5	14.3	11.2	.1	1.1	—	169.2	142.4	3.7	146.1	1.5	33.4	41.0	11.9	
	March	...	16.6	143.1	13.2	12.9	.2	2.1	—	171.5	161.7	3.5	165.2	1.4	33.4	41.0	13.5	
	April	...	16.6	143.7	14.2	11.9	.2	2.1	—	172.1	176.4	3.3	179.7	1.5	33.5	41.0	28.2	
	May	...	16.6	143.0	14.3	12.0	.2	2.5	—	172.0	110.3	3.0	113.3	1.4	33.4	41.0	36.0	
	June	...	19.7	148.2	10.8	15.4	.5	.9	—	175.8	103.8	3.1	106.9	1.4	34.2	41.0	26.1	
	July	...	19.7	148.7	15.4	26.2	.7	1.7	—	192.7	78.8	3.7	82.5	1.4	34.1	41.0	34.2	
	August	...	19.7	158.2	12.5	30.5	.5	1.0	—	202.7	84.1	2.8	86.9	1.4	34.6	41.0	24.1	
	Sept.	...	19.7	161.9	15.1	35.2	.4	.7	—	213.3	72.5	2.6	75.1	1.4	35.0	41.0	21.7	

(1) Other than Semi-Government Institutions.

(2) Includes Use of Fund Credit during April 69-July 70.

Table 3 — Commercial Banks — Assets

(Rs. million)

End of Period	Reserves		Foreign Assets				Claims on Govt.			Claims on Private Sector					Other Assets	Total Assets	Acceptances on account of Customers	Documentary Credits	Guarantees
	Cash in hand	Balances at Bank of Mauritius	Balances with banks abroad	Foreign Bills Discounted	Foreign Securities	Total 1	Treasury Bills	Govt. Securities	Total	Local Bills Discounted	Bills Receivable	Loans & Advances to Public Bodies	Other Loans & Advances	Total 2					
1967 ...	7.0	.5	52.3	..	2.0	54.3	—	3.5	3.5	4.5	10.7	8.9	167.5	195.3	21.5	282.1	—	27.6	13.6
1968 ...	7.9	1.6	38.7	.1	1.9	41.0	—	8.5	8.5	4.5	5.6	9.4	177.6	201.0	16.1	276.1	2.5	26.4	15.2
1969 ...	9.5	3.5	45.2	.1	2.0	47.9	3.1	18.0	21.1	4.3	7.2	8.4	184.8	209.0	21.5	312.5	3.6	28.4	14.0
1970 ...	10.0	6.2	31.3	.9	2.0	34.8	7.8	42.3	50.1	16.5	11.7	9.3	168.1	209.9	49.3	360.3	5.7	32.9	14.0
1971 ...	9.8	8.6	13.2	1.6	2.0	18.0	1.0	77.5	78.5	40.8	14.3	13.3	225.3	299.1	33.4	447.4	10.1	40.0	13.9
1972 ...	12.8	30.1	10.0	2.9	2.0	17.1	8.7	118.9	127.6	56.1	19.4	15.6	259.6	356.5	45.4	589.5	10.6	65.0	17.0
1970 March	7.5	5.6	30.6	1.0	2.0	34.0	1.0	16.0	17.0	7.8	11.2	9.9	171.5	204.7	20.4	289.2	3.0	32.4	14.4
June	8.1	4.5	24.7	2.7	2.0	30.1	2.6	15.3	17.9	31.7	11.9	10.6	160.4	218.9	24.4	303.9	4.3	25.9	15.4
Sept.	8.6	5.1	41.3	1.1	2.0	44.9	7.0	20.0	27.0	27.8	11.0	9.8	147.5	200.4	33.6	319.6	8.6	34.4	15.1
Dec.	10.0	6.2	31.3	.9	2.0	34.8	7.8	42.3	50.1	16.5	11.7	9.3	168.1	209.9	49.3	360.3	5.7	32.9	14.0
1971 March	9.1	6.0	24.8	1.7	2.0	29.2	2.5	52.7	55.2	22.8	10.3	9.1	160.5	207.0	41.8	348.3	4.6	36.4	19.0
June	7.2	8.0	15.6	1.0	2.0	19.4	—	49.5	49.5	27.8	14.3	10.0	197.0	254.0	34.1	372.2	3.4	38.6	16.7
Sept.	8.8	7.2	14.9	1.3	2.0	18.8	8.8	50.8	59.6	21.2	13.2	10.2	192.3	242.3	33.1	369.8	7.8	36.9	19.2
Dec.	9.8	8.6	13.2	1.6	2.0	18.0	1.0	77.5	78.5	40.8	14.3	13.3	225.3	299.1	33.4	447.4	10.1	40.0	13.9
1972 March	10.5	16.9	4.6	1.3	2.0	8.8	12.3	85.8	98.1	51.4	17.2	13.7	204.3	292.0	27.8	454.1	10.8	43.9	16.0
June	8.7	10.9	4.4	2.1	2.0	10.0	3.0	84.8	87.8	46.0	13.6	16.9	241.9	324.1	33.1	474.6	10.1	55.5	16.0
Sept.	10.3	10.2	11.0	1.8	2.0	15.9	—	89.8	89.8	53.4	18.2	13.6	248.7	339.7	34.0	499.9	6.9	65.7	16.1
Dec.	12.8	30.1	10.0	2.9	2.0	17.1	8.7	118.9	127.6	56.1	19.4	15.6	259.6	356.5	45.4	589.5	10.6	65.0	17.0
1973 Jan.	13.7	12.6	14.2	3.4	2.0	21.8	12.2	122.9	135.1	54.3	21.1	15.0	262.6	358.9	40.4	582.5	10.2	67.0	21.5
Feb.	14.3	11.2	12.2	3.2	2.0	19.0	13.1	130.6	143.7	31.0	19.0	14.5	273.8	344.3	42.7	575.2	9.3	75.5	21.0
March	13.2	12.9	10.1	2.7	2.0	16.4	13.2	133.5	146.7	38.4	19.7	14.2	281.2	359.6	43.4	592.2	8.8	79.9	20.1
April	14.2	11.9	8.2	2.3	2.0	14.5	7.3	133.5	140.8	33.3	16.6	14.1	297.2	367.3	39.9	588.6	8.5	98.0	19.7
May	14.3	12.0	8.9	3.9	2.0	16.3	3.4	133.5	136.9	36.7	18.9	15.5	311.8	389.1	43.2	611.8	10.8	99.4	21.1
June	10.8	15.0	12.8	5.8	2.0	22.2	—	134.0	134.0	39.4	23.2	15.5	336.9	421.2	48.5	651.7	15.3	104.1	24.0
July	15.4	25.9	12.0	3.8	2.0	19.5	—	134.0	134.0	67.8	25.0	15.1	337.8	452.0	42.7	689.5	13.3	114.1	33.3
August	12.5	30.2	7.4	4.6	2.0	16.9	—	134.0	134.0	74.7	25.3	14.6	343.1	464.1	48.0	705.7	16.8	137.8	27.7
Sept.	15.1	29.8	8.1	5.3	2.0	17.2	—	135.0	135.0	53.3	28.7	15.3	356.1	459.7	50.4	707.2	10.9	155.1	30.0

1. Includes Foreign Notes and Coin

2. Includes non-interbank investments ; interbank investments are included in " Other Assets ".

Table 3 — Commercial Banks — Liabilities

(Rs. million)

End of Period	Capital & Reserves	Private Sector Deposits				Government Deposits	Credit from Bank of M'tius	Balances due to		Bills Payable	Other Liabilities	Total Liabilities	Acceptances on account of Customers	Docu-mentary Credits	Guaran-tees
		Demand	Time	Savings	Total			Banks in M'tius	Banks Abroad						
1967 ...	15.7	130.2	26.4	44.8	201.4	17.2	—	5.4	16.3	.2	25.9	282.1	—	27.6	13.6
1968 ...	16.1	102.1	55.3	46.7	204.1	6.8	.9	1.9	19.2	.3	26.8	276.1	2.5	26.4	15.2
1969 ...	16.7	118.8	75.3	51.2	245.3	3.8	9.2	.8	6.0	.8	29.9	312.5	3.6	28.4	14.0
1970 ...	17.8	123.8	105.7	65.4	294.9	2.5	1.4	1.4	10.6	1.2	30.5	360.3	5.7	32.9	14.0
1971 ...	30.7	134.4	115.5	87.7	337.6	3.7	31.7	7.9	14.3	1.5	20.0	447.4	10.1	40.0	13.9
1972 ...	31.9	201.9	140.6	118.7	461.2	2.4	31.6	11.6	7.9	1.7	41.2	589.5	10.6	65.0	17.0
1970 March	17.0	100.5	72.7	54.9	228.1	3.5	2.0	.9	8.1	1.0	28.6	289.2	3.0	32.4	14.4
June ...	17.1	104.1	69.5	56.4	230.0	6.4	7.5	2.3	10.8	.5	29.3	303.9	4.3	25.9	15.4
Sept. ...	17.7	110.4	79.8	60.5	250.7	4.5	.6	—	13.6	1.3	31.2	319.6	8.6	34.4	15.1
Dec. ...	17.8	123.8	105.7	65.4	294.9	2.5	1.4	1.4	10.6	1.2	30.5	360.3	5.7	32.9	14.0
1971 March	18.2	112.4	96.6	70.9	279.9	3.1	3.6	2.8	10.6	1.3	28.8	348.3	4.6	36.4	19.0
June ...	18.3	112.8	94.1	73.2	280.1	3.1	20.1	6.4	18.9	.8	24.5	372.2	3.4	38.6	16.7
Sept. ...	18.3	111.8	102.0	78.7	292.5	2.0	9.0	4.7	12.3	1.0	30.0	369.8	7.8	36.9	19.2
Dec. ...	30.7	134.4	115.5	87.7	337.6	3.7	31.7	7.9	14.3	1.5	20.0	447.4	10.1	40.0	13.9
1972 March	31.5	151.1	119.3	97.7	368.1	5.5	4.9	1.0	12.1	1.6	29.4	454.1	10.8	43.9	16.0
June ...	31.6	137.2	121.5	102.7	361.4	5.7	28.8	4.9	8.4	1.1	32.7	474.6	10.1	55.5	16.0
Sept. ...	31.8	158.2	130.4	111.0	399.6	3.0	13.4	4.2	12.2	2.0	33.7	499.9	6.9	65.7	16.1
Dec. ...	31.9	201.9	140.6	118.7	461.2	2.4	31.6	11.6	7.9	1.7	41.2	589.5	10.6	65.0	17.0
1973 Jan. ...	31.9	179.1	166.1	124.9	470.1	2.0	12.0	12.2	10.5	1.3	42.5	582.5	10.2	67.0	21.5
Feb. ...	32.3	183.4	166.0	128.2	477.6	1.8	4.4	6.1	6.8	1.9	44.3	575.2	9.3	75.5	21.0
March ...	34.2	185.6	165.9	131.7	483.2	2.1	16.4	2.0	10.1	3.4	40.8	592.2	8.8	79.9	20.1
April ...	34.4	177.8	167.8	133.2	478.8	3.4	16.4	4.9	8.5	1.6	40.6	588.6	8.5	98.0	19.7
May ...	34.4	177.3	172.9	134.0	484.2	1.8	29.6	5.6	8.7	1.4	46.1	611.8	10.8	99.4	21.1
June ...	34.4	193.3	168.7	136.8	498.8	4.3	47.3	5.3	15.3	.9	45.4	651.7	15.3	104.1	24.0
July ...	34.6	188.5	165.0	140.4	493.9	1.4	93.0	4.8	11.1	2.1	48.6	689.5	13.3	114.1	33.3
August ...	34.6	220.4	174.2	143.4	538.0	2.7	66.6	7.1	6.3	1.5	48.9	705.7	16.8	137.8	27.7
Sep. ...	34.8	224.6	179.2	147.7	551.5	3.1	54.2	3.7	10.0	2.4	47.5	707.2	10.9	155.1	30.0

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
1972	387.4	43.0	356.5	399.5	786.9	156.3	18.1	201.9	376.3	41.9	140.6	118.7	301.2	109.4
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 — 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
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
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
December ...	387.4	43.0	356.5	399.5	786.9	156.3	18.1	201.9	376.3	41.9	140.6	118.7	301.2	109.4
1973 — January ...	386.5	5.5	358.9	364.4	750.9	142.4	.9	179.1	322.4	32.7	166.1	124.9	323.7	104.8
February ...	411.7	3.4	344.3	347.7	759.4	142.5	1.2	183.4	327.1	33.4	166.0	128.2	327.6	104.7
March	409.8	— 6.1	359.6	353.5	763.3	143.1	2.3	185.6	331.0	33.4	165.9	131.7	331.0	101.3
April	434.0	— 22.4	367.3	344.9	778.9	143.6	2.3	177.9	323.8	33.5	167.8	133.2	334.5	120.6
May... ..	382.1	23.0	389.0	412.0	794.1	142.9	2.7	177.3	322.9	33.4	172.9	134.0	340.3	130.9
June... ..	341.5	33.3	421.2	454.5	796.0	148.2	1.4	193.3	342.9	34.2	168.7	136.8	339.7	113.4
July... ..	300.6	59.1	451.9	511.0	811.6	148.7	2.4	188.5	339.6	34.1	165.0	140.4	339.5	132.5
August	334.9	53.0	464.1	517.1	852.0	158.2	1.5	220.4	380.1	34.6	174.2	143.4	352.2	119.7
September ...	342.6	64.1	459.7	523.8	866.4	161.9	1.1	224.6	387.6	35.0	179.2	147.7	361.9	116.9

* Excluding Foreign Notes and Coin.

Table 5. Foreign Exchange Reserves

(Rs. million)

	1968		1969				1970				1971				1972				1973		
	Sept.	Dec.	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	13.5	13.5	13.5	13.5
Bank of Mauritius	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	378.2	403.6	334.6	335.4
Government ^(a)	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	13.7	19.7	19.0	19.3	19.4	18.7
Post Office Savings Bank ^(b) and Statutory Bodies ...	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	2.5	1.6	1.5	1.5
Commercial Banks: (net) ^(c)	-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	6.3	3.6	1.2	1.9
TOTAL ...	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	269.9	295.7	419.5	441.6	370.2	371.0

(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)	
	(1)				
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	.1	99.3	99.4	182.2
December	89.1	.1	102.1	102.2	191.3
1969 — March	82.7	.1	105.3	105.4	188.1
June... ..	79.1	—	90.1	90.1	169.2
September	84.2	.4	98.7	99.1	183.3
December	97.1	1.5	118.8	120.3	217.4
1970 — March	89.9	.6	100.5	101.1	191.0
June... ..	86.3	.2	104.1	104.3	190.6
September	93.2	.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	.8	112.8	113.6	211.3
September	104.0	.2	111.8	112.0	216.0
December	126.3	.9	134.4	135.3	261.6
1972 — January	119.2	2.4	147.0	149.4	268.6
February	118.3	.6	135.8	136.4	254.7
March	128.0	.2	151.1	151.3	279.3
April	125.1	.5	130.1	130.6	255.7
May... ..	119.8	1.2	129.7	130.9	250.7
June... ..	122.7	.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	.6	158.2	158.8	291.0
October	133.3	.5	148.7	149.2	282.5
November	134.9	.5	170.0	170.5	305.4
December	156.3	18.1	201.9	220.0	376.3
1973 — January	142.4	.9	179.1	180.0	322.4
February	142.5	1.2	183.4	184.6	327.1
March	143.1	2.3	185.6	187.9	331.0
April	143.6	2.3	177.9	180.2	323.8
May... ..	142.9	2.7	177.3	180.0	322.9
June... ..	148.2	1.4	193.3	194.7	342.9
July	148.7	2.4	188.5	190.9	339.6
August	158.2	1.5	220.4	221.9	380.1
September	161.9	1.1	224.6	225.7	387.6

* Net of cash held by commercial banks.

** Miscellaneous private deposits.

Table 7. Bank of Mauritius — Selected Transactions

(Rs. million)

Year/Month	Government Stocks			Treasury Bills			Claims on Commercial Banks (end of month)			
	Sold During Month	Purchased During Month	Amount held at End of Month	Sold During Month	Purchased During Month	Amount held at End of Month	Export Bills Rediscounted	Advances against Securities	Advances Other	TOTAL
1970 March ...	1.0	.9	7.2	2.6	—	.2	.8	.3	.9	2.0
June ...	..	..	3.7	3.1	1.2	5.1	7.1	—	.4	7.5
September ...	2.8	—	..	6.1	—	1.4	—	—	.6	.6
December ...	5.1	2.1	.5	—	—	—	—	—	1.4	1.4
1971 January ...	1.3	4.5	5.3	.5	1.6	5.0	—	1.2	.5	1.7
February ...	3.7	—	1.9	7.1	8.4	6.1	.1	2.3	.3	2.7
March ...	..	2.9	4.4	9.3	8.7	9.0	.4	2.3	.9	3.6
April ...	1.4	1.7	4.7	.3	2.5	8.4	5.9	6.7	.5	13.1
May ...	2.4	..	2.5	.6	.2	8.4	4.8	3.4	.5	8.7
June ...	3.1	1.8	1.2	.2	—	7.6	6.2	13.0	1.0	20.2
July ...	.3	—	.6	2.1	—	8.8	6.7	18.4	.3	25.4
August ...	..	..	.6	3.3	1.4	9.9	6.7	16.3	.3	23.3
September ...	.6	.3	.3	13.1	.3	4.2	5.0	.4	3.7	9.1
October ...	.4	5.6	5.5	.6	9.2	15.9	4.2	13.5	.5	18.2
November ...	1.0	9.8	14.2	4.0	.9	13.9	3.7	6.0	.2	9.9
December ...	13.0	—	1.2	15.1	10.8	15.6	12.0	19.8	..	31.8
1972 January ...	7.5	12.7	6.5	12.6	1.8	5.8	8.0	3.2	.4	11.6
February ...	7.0	.5	..	12.1	5.5	4.2	—	3.4	.1	3.5
March ...	..	—	..	12.0	2.4	—	.8	—	4.1	4.9
April ...	—	—	..	9.7	7.1	4.4	.4	9.2	.5	10.1
May ...	—	—	..	13.3	3.4	—	.4	—	.8	1.2
June ...	2.1	2.1	11.8	4.3	7.9	1.1	3.0	24.4	1.5	28.9
July ...	6.6	—	5.2	—	.6	.6	15.0	36.4	.1	51.5
August ...	1.7	—	3.5	—	—	—	20.1	12.5	.4	33.0
September ...	4.5	.4	34.3	—	—	—	3.3	7.0	3.1	13.4
October ...	5.5	..	28.8	—	—	—	2.0	10.0	.6	12.6
November ...	20.5	—	8.4	6.3	7.7	1.4	.2	6.0	.1	6.3
December ...	.4	—	39.8	4.0	11.7	9.0	..	1.8	29.8	31.6
1973 January ...	25.6	—	14.2	8.5	—	.6	.4	1.1	10.5	12.0
February ...	7.7	—	6.5	.2	—	—	1.0	2.6	.8	4.4
March ...	3.1	..	3.4	—	9.9	9.9	3.0	10.9	2.5	16.4
April ...	.1	—	3.3	.5	6.0	15.3	.9	14.5	1.0	16.4
May ...	3.3	—	—	7.2	.7	—	2.0	27.5	.1	29.6
June ...	2.8	12.1	9.3	—	1.8	—	2.1	44.7	.5	47.3
July ...	1.5	—	7.8	—	—	—	9.6	82.0	1.3	92.9
August ...	.3	—	7.4	—	—	—	3.5	63.0	.1	66.6
September ...	1.4	..	6.1	—	—	—	5.1	47.2	1.9	54.2

Table 8. 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
	October	...	1.3	98.80	4.9	1.3	6.2
	November	...	23.7	98.80	4.9	4.9	25.0
	December	...	—	—	—	—	25.0
1973	January	...	1.3	98.80	4.9	1.3	25.0
	February	...	23.7	98.80	4.9	23.7	25.0
	March	...	10.0	98.80	4.9	—	35.0
	April	...	1.3	98.80	4.9	1.3	35.0
	May	...	.4	98.80	4.9	23.7	11.7
	June	...	5.8	98.80	4.9	10.0	7.5
	July	...	1.3	98.80	4.9	1.3	7.5
	August	...	.7	98.80	4.9	.4	7.8
	September	...	10.2	98.80	4.9	5.8	12.2

* 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 9. 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	Re 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
October ...	28,069	57,557	17,994	31,439	135,059	601	56	28	4,431	1,078	1,316	377	434	223	158	8,101	143,761
November	28,873	59,106	18,826	32,767	139,572	598	56	28	4,493	1,066	1,320	378	434	224	158	8,157	148,327
December...	33,206	71,308	18,343	37,223	160,080	598	56	28	4,794	1,026	1,322	389	439	225	159	8,438	169,113
1973																	
January ...	29,088	63,063	17,510	37,295	146,956	593	56	29	4,864	1,049	1,322	399	443	225	159	8,546	156,095
February ...	28,771	63,062	17,194	38,474	147,501	593	56	29	4,987	1,044	1,321	410	447	226	159	8,679	156,773
March ...	28,439	63,182	16,831	38,500	146,952	586	56	29	5,099	1,041	1,323	418	449	227	159	8,801	156,339
April ...	28,844	64,416	16,481	38,930	148,671	585	56	29	4,952	1,017	1,321	424	453	228	160	8,640	157,896
May ...	28,421	63,596	16,273	39,750	148,040	584	56	29	5,017	995	1,330	428	458	230	160	8,703	157,327
June ...	28,135	63,496	16,485	40,992	149,108	583	573	170	4,963	1,011	1,339	432	464	231	161	9,344	159,035
July ...	29,375	65,785	17,005	41,917	154,082	582	573	171	5,047	986	1,358	437	472	233	161	9,438	164,102
August ...	29,696	69,411	17,069	44,349	160,525	581	573	172	5,140	1,016	1,400	448	479	235	162	9,625	170,731
September...	31,818	73,096	16,751	44,928	166,593	580	573	172	5,256	1,052	1,445	465	491	238	164	9,856	177,029

* Includes demonetised coins : Rs. 204,000

Table 10. 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
	October	...	100,814	169,856	25	4,033	6,794
	November	...	86,743	122,117	22	3,943	5,551
	December	...	105,121	201,967	24	4,380	8,415
1973	January	...	98,851	159,260	23	4,298	6,924
	February	...	88,910	143,252	23	3,866	6,228
	March	...	105,123	178,029	24	4,380	7,418
	April	...	103,121	162,847	21	4,911	7,755
	May	...	109,072	159,908	25	4,363	6,396
	June	...	109,899	187,128	26	4,227	7,197
	July	...	116,635	217,367	26	4,486	8,360
	August	...	115,541	164,425	26	4,444	6,324
	September	...	102,336	213,744	23	4,449	9,293

Table 11. 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 73 (1)
I — LENDING						
1. Bank rate	8	7½ (23.10.69)	7 (10.3.70)	7	6 (1.7.70)	6
Effective						
Export finance — Bank of Mauritius						
Rediscount facilities		7 (27.10.69)	6½ (10.3.70)	6½	Sugar : 6 Others: 5½ (1.7.70)	Sugar : 6 Others: 5½
Effective						
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 Others: 6½-6½	Sugar : 6½-6½ (6.1.72) Others: 6½
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
5. Mauritius Housing Corporation — Housing Loans	8	8	8	8	8	8

† 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 12.(a) Purpose-wise Classification of Loans and Advances and Bills Discounted

(Rs. million)

SECTORS	Dec. 1970	March 1971	June 1971	Sept. 1971	Dec. 1971	March 1972	June 1972	Sept. 1972	Dec. 1972	March 1973	June 1973	Sept. 1973
Sugar industry ...	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)	101.9 (30.5)	85.2 (25.3)	97.3 (24.5)	92.9 (21.6)
Other agricultural interests ...	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)	9.5 (2.8)	10.2 (3.1)	10.3 (2.6)	11.6 (2.7)
Other industries & manufacturers ...	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)	72.4 (21.6)	78.8 (23.4)	98.0 (24.7)	134.4 (31.3)
Traders ...	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)	80.8 (24.2)	94.0 (27.9)	108.1 (27.2)	105.7 (24.6)
Personal & professional ...	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)	30.5 (9.1)	39.1 (11.6)	50.4 (12.7)	50.8 (11.8)
Stockbrokers ...	(. .)	(. .)	(. .)	(. .)	(. .)	(. .)	(. .)	(. .)	(. .)	(. .)	.1 (. .)	.2 (. .)
Government ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Public bodies ...	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)	15.6 (4.7)	14.2 (4.2)	15.5 (3.9)	15.3 (3.6)
Financial institutions ...	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)	1.3 (0.4)	1.4 (0.4)	1.9 (0.5)	3.1 (0.7)
Other customers ...	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)	19.3 (5.8)	10.9 (3.3)	10.1 (2.5)	10.8 (7.5)
Foreign bills ...	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)	2.9 (6.0)	2.7 (0.8)	5.8 (1.4)	5.3 (1.2)
TOTAL ...	194.8	194.1	235.9	225.0	281.0	270.7	306.9	317.5	334.2	336.5	397.5	430.1

Figures in brackets are percentages to the total.

Table 12(b). Value Range of Advances and Bills Discounted

September 1973

		<i>No. of Advances</i>	<i>Value of Advances (Rs. mn.)</i>	<i>No. of Bills</i>	<i>Face Value of Bills (Rs. mn.)</i>
Up to Rs. 10,000	...	7,387	20.4 (5.5)	4,355	9.1 (15.5)
Over Rs. 10,000 and up to Rs. 100,000	...	2,791	87.1 (23.4)	341	8.9 (15.2)
Over Rs. 100,000 and up to Rs. 1,000,000	...	503	132.8 (35.8)	39	18.3 (31.2)
Over Rs. 1,000,000	...	55	131.1 (35.3)	4	22.3 (38.1)
TOTAL	...	10,736	371.4	4,739	58.6

Figures in brackets are percentages to the total.

Table 13(a). Ownership of Bank Deposits : September 1973

Category of Owner	Demand Deposits		Time Deposits	
	No. of Accts.	Amount (Rs. '000)	No. of Accts.	Amount (Rs. '000)
1. Sugar	571	29,864 (13.1)	355	17,708 (9.9)
2. Other Agriculture	45	1,554 (.7)	4	1,033 (.6)
3. Industry and Manufacturing	254	14,045 (6.2)	11	2,050 (1.1)
4. Public Utilities	84	5,341 (2.3)	11	3,693 (2.1)
5. Business and Trade	2,683	28,407 (12.5)	60	2,195 (1.2)
6. Financial Institutions	539	41,840 (18.4)	79	27,759 (15.5)
7. Central Government	26	3,032 (1.3)	4	137 (.1)
8. Other Public Institutions	243	6,462 (2.8)	54	52,790 (29.4)
9. Professional and Personal	19,657	97,084 (42.7)	5,590	71,961 (40.1)
TOTAL	24,102	227,629	6,168	179,326

	Savings Deposits	
	No. of Accts.	Amount (Rs. '000)
1. Personal	123,505	141,324 (95.7)
2. Professional	212	1,308 (.9)
3. Other	1,282	5,059 (3.4)
TOTAL	124,999	147,691

Figures in brackets are percentages to the total.

Table 13(b). Value Range of Deposits: September 1973

	<i>Demand Deposits</i>		<i>Savings Deposits</i>		<i>Time Deposits</i>	
	<i>No. of Accts.</i>	<i>Amount (Rs. '000)</i>	<i>No. of Accts.</i>	<i>Amount (Rs. '000)</i>	<i>No. of Accts.</i>	<i>Amount (Rs. '000)</i>
1. Up to Rs. 25,000.-	22,880	61,519 (27.1)	124,524	124,937 (84.6)	5,489	35,113 (19.6)
2. Over Rs. 25,000 and up to Rs. 50,000.- ...	618	21,859 (9.6)	367	12,492 (8.5)	345	12,955 (7.2)
3. Over Rs. 50,000 and up to Rs. 100,000.- ...	312	20,967 (9.2)	81	5,333 (3.6)	175	12,474 (7.0)
4. Over Rs. 100,000 and up to Rs. 500,000.- ...	244	46,917 (20.6)	26	4,174 (2.8)	120	24,405 (13.6)
5. Over Rs. 500,000 and up to Rs. 1,000,000.- ...	28	18,495 (8.1)	1	755 (.5)	18	11,825 (6.6)
6. Over Rs. 1,000,000.-	20	57,872 (25.4)	—	— (—)	21	82,554 (46.0)
TOTAL	24,102	227,629	124,999	147,691	6,168	179,326

Figures in brackets are percentages to the total.

Table 14. Government Finances : Recurrent Budget

(Rs. million)

	1971/72 <i>Actual</i>	1972/73 <i>Actual</i>	1973/74 <i>Estimates</i>	1972/73 <i>1st. Qr.</i>	1973/74 <i>1st. Qr.</i>
Revenue :					
Direct Taxes	74.2	98.7	107.5	13.8	21.3
Income Tax	(56.6)	(77.6)	(91.0)	(8.2)	(9.3)
Succession Duties	(2.6)	(2.2)	(2.0)	(0.6)	(0.9)
Contribution to Social Security... ..	(1.8)	(2.0)	(1.9)	(0.5)	(0.6)
Other	(13.2)	(16.9)	(12.6)	(4.5)	(10.5)
Indirect Taxes	161.9	217.5	241.9	37.9	48.2
of which: Import duties	(86.6)	(107.0)	(115.0)	(22.3)	(28.5)
Export duties	(19.6)	(29.9)	(46.5)	(0.1)	(0.2)
Excise duties	(37.6)	(59.5)	(57.4)	(10.0)	(12.8)
Other	(18.1)	(21.1)	(23.0)	(5.5)	(6.7)
Receipt from public utilities	24.6	27.3	25.1	6.6	6.4
Receipt from public services	9.1	10.9	9.7	1.6	1.9
Rental of public property	2.3	2.3	2.1	1.2	1.3
Other	22.0	20.0	23.6	7.3	10.2
TOTAL	294.1	376.7	409.9	68.4	89.3
Expenditure :					
General administration	56.0	73.4	126.3	15.1	15.9
of which: Defence and Police	(17.2)	(19.4)	(21.1)	(4.3)	(4.8)
Economic Services	41.5	41.5	45.8	8.4	9.1
Agriculture, forestry and fisheries	(8.6)	(8.7)	(9.8)	(1.6)	(1.8)
Transport	(4.3)	(4.0)	(4.8)	(0.7)	(0.8)
Posts and Telecommunications	(8.1)	(7.2)	(8.1)	(1.3)	(1.4)
Other	(20.5)	(21.6)	(23.1)	(4.8)	(5.1)
Social expenditure	108.4	115.7	137.8	25.9	28.3
Education	(40.9)	(45.3)	(52.0)	(10.5)	(12.0)
Health	(30.6)	(34.2)	(40.8)	(7.2)	(7.7)
Social Security	(34.5)	(33.4)	(42.1)	(7.6)	(8.0)
Relief works	(2.4)	(2.8)	(2.9)	(0.6)	(0.6)
Public debt & pensions	53.6	72.1	82.5	11.3	15.4
of which: Public debt service	(35.5)	(52.7)	(56.6)	(6.7)	(9.9)
Local governments	8.7	8.7	9.4	1.4	1.6
Transfer to Capital Budget	15.0	15.0	4.0	—	—
TOTAL	283.2	326.4	405.8	62.1	70.3
Surplus + or deficit (—) ...	+10.9	+ 50.3	+ 4.1	+ 6.3	+ 19.0

Table 15. Employment by Economic Activity¹

(In Thousands)

Period	Agriculture & Fishing			Mining & Quarrying	Manu- facturing	Cons- truction	Electri- city	Com- merce	Transport, Storage & Communica- tions	Government Services		Other Services	Total
	Total	Of Which								Total	Of Which Relief | Development workers		
		Sugar*	Tea*										
April 1966 ...	55.2	51.9	1.9	.2	6.9	2.7	1.3	3.0	4.1	43.3	17.0	2.5	119.3
September 1966 ...	57.1	53.5	2.3	.2	7.0	2.4	1.3	3.1	5.0	46.2	19.0	2.6	125.0
March 1967 ...	53.4	48.5	3.5	.2	7.2	3.0	1.3	3.1	4.1	46.6	19.3	3.0	122.0
September 1967 ...	57.0	53.3	2.6	.2	7.5	2.7	1.3	3.3	4.8	59.0	30.9	3.2	139.0
March 1968 ...	56.4	51.2	3.9	.2	7.7	2.3	1.3	3.2	4.4	46.0	17.8	3.2	124.7
September 1968 ...	61.7	57.4	3.1	.2	7.7	1.6	1.3	3.7	5.1	41.4	13.4	3.9	126.6
March 1969 ...	53.7	48.4	4.2	.2	7.9	1.9	1.3	3.9	4.4	42.1	13.5	4.0	119.4
September 1969 ...	58.7	54.5	2.9	.1	8.0	2.2	1.3	4.1	5.6	41.8	12.4	4.1	125.9
March 1970 ...	53.8	48.1	4.4	.2	8.1	1.3	1.3	4.1	5.4	42.8	12.6	4.4	121.9
September 1970 ...	60.6	55.5	3.6	.2	8.3	2.0	1.3	4.2	5.2	43.1	13.7	4.7	129.6
March 1971 ...	55.4	48.5	5.3	.2	8.7	2.1	1.3	4.0	4.9	48.2	17.6	6.1	130.9
September 1971 ...	59.8	54.8	3.3	.2	9.8	2.2	1.3	4.7	6.5	50.7	19.9	6.5	141.7
March 1972 ...	58.2	47.9	8.4	.2	10.3	2.5	1.3	5.0	6.3	49.7	18.7	6.9	140.4
September 1972 ...	61.9	54.0	6.1	.2	11.6	3.0	1.3	5.3	6.9	49.6	17.8		146.9
March 1973 ...	58.9	50.0	4.5	.2	13.3	3.4	2.6	5.8	6.8	50.5	17.9	7.7	149.2

Source : Central Statistical Office, *Survey of Employment and Earnings*¹ Exclude self-employed and unpaid family workers.

* Cover plantations and factories.

Table 16 : Consumer Price Indices

Base : January - June 1962 = 100

Month	RURAL					URBAN					WHOLE ISLAND				
	1969	1970	1971	1972	1973	1969	1970	1971	1972	1973	1969	1970	1971	1972	1973
January ...	116.4	120.3	117.8	122.7	129.6	114.3	117.5	116.8	122.8	131.8	115.5	119.1	117.4	122.8	130.5
February ...	117.7	121.1	120.6	123.9	131.0	115.7	118.2	118.9	124.3	133.7	116.8	119.9	119.9	124.1	132.2
March ...	118.1	122.7	120.0	124.1	133.8	116.2	119.7	118.5	124.4	136.7	117.3	121.4	119.3	124.2	135.1
April ...	117.4	121.5	118.8	124.8	135.3	115.2	119.8	117.3	125.2	138.2	116.5	120.8	118.1	125.0	136.5
May ...	118.2	120.9	118.7	124.0	134.0	115.9	119.2	117.3	124.4	137.5	117.2	120.2	118.1	124.2	135.5
June ...	116.8	118.6	119.0	124.0	135.5	114.8	117.3	117.6	124.6	139.4	115.9	118.0	118.4	124.3	137.2
July... ..	116.4	117.3	119.2	125.0	138.3	114.4	116.1	118.3	125.8	142.3	115.5	116.8	118.8	125.3	140.0
August ...	117.0	116.8	119.6	125.2	143.2	115.1	115.7	118.5	126.6	146.4	116.2	116.3	119.1	125.8	144.6
September ...	117.0	119.1	119.6	125.9	147.5	115.0	118.2	118.7	127.5	151.0	116.1	118.7	119.2	126.6	149.0
October ...	117.6	118.1	118.9	126.6		115.5	117.3	118.5	128.1		116.7	117.8	118.8	127.3	
November ...	119.8	117.4	119.6	126.1		117.5	116.5	119.0	127.9		118.8	117.0	119.3	126.9	
December ...	119.4	116.9	120.6	126.6		117.1	116.0	120.6	128.6		118.4	116.5	120.6	127.5	
Average ...	117.6	119.2	119.4	124.9	136.5*	115.6	117.6	118.3	125.9	139.7*	116.7	118.5	118.9	125.3	137.8*
Percentage Change (Yearly) ...	+ 2.3	+ 1.4	+ 0.2	+ 4.6	+9.3*	+ 2.3	+ 1.7	+ 0.6	+ 6.4	+11.0*	+ 2.3	+ 1.5	+ 0.3	+ 5.4	+10.0*

* 9 Months

Table 17. Sugar Production and Yields

Crop Year	Total Area under cultivation	Total area harvested	Cane produced	Yield of cane per arpent				Sugar Produced	Average yield of sugar per arpent	Sugar recovered
				Miller Planters	Owner Planters	Tenant Planters	Average Island			
	(In thousands of arpents)*		(In thousands of metric tons)	(In metric tons)				(In thousands of metric tons)	(In metric tons)	(In per cent of cane)
1961-65										
Average ...	205	193	5,136	31.4	21.9	16.4	26.6	591	3.06	11.5
1966 ...	208	196	4,843	29.5	19.8	15.8	24.7	562	2.87	11.6
1967 ...	205	192	5,814	35.3	25.0	21.1	30.3	638	3.32	11.0
1968 ...	204	189	5,152	31.2	23.2	17.7	27.2	596	3.15	11.6
1969 ...	203	188	5,824	36.1	25.8	19.1	30.9	669	3.55	11.5
1970 ...	205	190	5,120	31.5	22.1	17.3	26.9	576	3.02	11.3
1971 ...	205	189	5,255	33.7	21.0	18.8	27.8	621	3.28	11.8
1972 ...	205	190	6,315	38.0	28.0	23.3	33.2	686	3.61	10.9

Source : The Mauritius Chamber of Agriculture.

* 1 arpent = 1.043 acres.

Table 18. Sugar Production and Disposal

('000 metric tons)

	<i>Stocks at beginning of year</i>	<i>Production</i>	<i>Total availability</i>	<i>Local consumption</i>	<i>Exports**</i>	<i>Stocks at end of year¹</i>	<i>Average Price Ex-Syndi- cate* (Rs. per ton)</i>
1961-65 Average	42.1	591.0	633.1	27.5	549.2	56.5	463.36
1966	90.6	561.8	652.4	29.1	570.5	52.8	421.50
1967	52.8	638.3	691.1	29.7	531.4	130.0	424.49
1968	130.1	596.5	726.6	29.3	578.0	118.8	428.39
1969	118.8	668.7	787.5	31.0	591.6	164.5	445.27
1970	164.5	576.2	740.7	31.9	581.6	127.3	471.70
1971	127.3	621.1	748.4	33.4	568.4	146.1	522.64
1972	146.1	686.4	832.5	33.3	631.9	185.3	641.43

Source : The Mauritius Chamber of Agriculture

* Net of all marketing expenses, taxes and levies, and after deducting Cyclone and Drought Insurance premium.

** Refers to exports for the year's entitlement.

¹ Stocks at the end of year equals initial stocks + production less local consumption and exports. Slight differences are caused by rounding and small storage differences.

Table 19. Imports and Exports : Major Commodity Groups

(Rs. million)

Imports	1966	1967	1968	1969	1970	1971	1972	1st Qr. 1972	2nd Qr. 1972	3rd Qr. 1972	1st Qr. 1973	2nd Qr. 1973	3rd Qr. 1973
Food and live animals ...	109.6	118.5	135.5	132.6	124.3	121.5	159.0	47.4	41.4	29.4	41.5	74.1	30.7
Beverages and tobacco ...	4.9	4.8	5.7	5.3	5.2	6.1	7.9	1.6	2.1	1.3	1.5	3.2	2.5
Crude materials, inedible except fuels ...	5.4	7.1	7.8	5.6	10.3	11.3	11.1	2.6	2.7	2.9	3.1	3.0	2.9
Mineral fuels, lubricants, and related materials ...	15.4	25.4	35.8	31.7	29.7	29.7	50.7	8.8	19.0	9.2	16.1	10.5	10.9
Animal and vegetable oils and fats ...	17.7	18.3	18.5	12.5	21.0	28.9	25.1	8.6	6.8	5.0	5.3	5.3	10.2
Chemicals ...	45.6	42.6	49.0	43.0	47.6	49.7	70.4	15.3	14.7	19.1	14.9	15.6	29.3
Manufactured goods classified chiefly by material	70.2	78.5	77.6	72.4	95.4	104.4	153.4	34.9	37.5	36.4	51.9	49.5	59.2
Machinery and transport equipment...	36.9	43.7	56.5	44.7	55.7	77.6	111.2	25.5	27.8	19.4	32.5	47.2	54.1
Miscellaneous manufactured articles ...	27.4	32.1	34.6	27.9	30.5	32.1	46.8	9.7	11.0	10.6	11.3	14.1	14.9
Commodities and transactions not classified according to kind ...	0.1	0.1	0.1	0.2	0.2	0.3	0.2	..	..	..	0.3	..	..
TOTAL	333.2	371.1	421.1	375.9	419.9	461.6	635.8	154.4	163.0	133.3	178.4	222.5	214.7
Exports													
Sugar ...	306.4	281.3	320.7	326.0	340.1	313.3	507.6	116.9	25.8	184.0	128.8	40.2	212.9
Molasses ...	11.5	8.5	11.9	10.0	10.6	8.3	14.2	1.5	1.7	1.2	..	2.3	1.5
Tea ...	6.5	8.4	9.6	14.7	14.1	17.0	20.8	6.7	5.2	3.8	6.4	5.2	3.2
Other...	4.2	2.4	4.1	7.5	11.5	16.0	23.5	4.8	5.6	6.2	10.5	14.6	16.6
Re-exports ...	9.0	6.2	7.7	7.0	8.2	6.0	7.7	1.5	2.2	1.7	3.3	2.9	2.6
TOTAL	337.6	306.8	354.0	365.2	384.5	360.6	573.8	131.4	40.5	196.9	149.0	65.2	236.8

* 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)

	1966	1967	1968	1969	1970	1971	1972	1st Qr. 1972	2nd Qr. 1972	3rd Qr. 1972	1st Qr. 1973	2nd Qr. 1973	3rd Qr. 1973
United Kingdom ...	79.1	77.8	99.6	74.4	88.0	100.5	131.0	33.2	34.2	17.7	42.4	46.3	48.9
Australia ...	23.9	28.0	25.7	27.1	30.4	30.2	44.8	12.0	10.8	7.7	14.0	8.6	11.5
Burma ...	23.1	27.0	42.3	7.7	23.1	17.3	34.4	12.9	10.4	3.8	8.9	8.4	—
China (Mainland) ...	5.3	7.0	6.7	6.8	8.4	8.4	14.0	2.6	2.9	3.7	3.6	13.1	4.7
Federal Republic of Germany	19.7	25.9	27.9	17.1	20.5	22.3	36.6	10.9	7.3	9.2	7.9	10.5	15.3
France ...	20.2	20.3	23.8	24.8	29.5	32.6	43.3	13.3	12.2	8.3	10.8	16.9	17.1
Hong Kong ...	8.8	10.4	8.7	8.8	10.2	9.9	17.7	2.7	3.6	4.8	3.8	5.3	6.5
India... ..	9.9	9.4	11.5	10.2	12.8	12.9	16.8	4.5	3.2	5.2	5.5	6.9	7.8
Iran ...	11.4	17.8	12.6	19.9	14.9	22.4	42.1	7.2	17.5	8.0	10.9	8.7	9.2
Italy ...	11.0	7.3	7.9	6.7	4.4	6.3	8.7	2.1	3.2	1.6	1.4	1.7	3.0
Japan ...	14.2	16.8	14.3	14.6	21.8	30.5	49.3	10.0	10.7	13.3	13.7	13.1	17.4
Kenya ...	9.6	11.6	12.1	11.1	14.6	12.4	12.6	2.5	3.7	3.3	3.2	4.9	5.1
Malaysia ...	2.5	3.4	2.8	2.5	2.7	4.2	4.3	1.1	1.0	1.0	1.1	1.1	1.6
Netherlands ...	5.6	7.5	6.1	3.9	5.4	7.2	14.8	2.9	2.6	4.0	2.1	1.7	8.0
New Zealand ...	0.7	0.7	2.7	2.7	5.6	5.9	6.8	2.0	2.3	1.6	2.3	2.9	. .
Republic of South Africa ...	27.3	30.6	31.4	31.3	37.8	36.4	50.4	14.2	12.1	10.1	16.1	18.8	18.3
Singapore ...	4.3	4.1	4.4	4.5	6.3	8.6	12.4	2.5	3.3	3.1	3.2	4.1	4.1
Thailand ...	14.3	16.1	10.7	43.8	12.8	12.9	2.9	0.4	0.2	0.9	0.4	0.4	. .
United States of America ...	7.5	7.3	8.8	6.0	23.9	31.8	21.7	4.1	6.1	6.7	5.6	8.9	4.9
Other ...	34.8	42.1	61.1	52.0	46.8	48.9	71.2	13.3	15.7	19.3	21.5	40.2	31.3
TOTAL	333.2	371.1	421.1	375.9	419.9	461.6	635.8	154.4	163.0	133.3	178.4	222.5	214.7

Table 21. Exports — Principal Countries of Destination

(Rs. million)

		1966	1967	1968	1969	1970	1971	1972	1st Qr. 1972	2nd Qr. 1972	3rd Qr. 1972	1st Qr. 1973	2nd Qr. 1973	3rd Qr. 1973
United Kingdom	...	275.7	271.4	272.2	260.5	260.3	198.3	339.5	87.2	21.2	97.9	68.9	18.3	122.7
Canada	...	30.9	9.5	44.1	63.2	77.6	101.1	107.7	6.9	..	66.4	11.0	24.3	52.8
United States of America	...	16.4	15.8	21.6	18.4	21.1	21.8	36.2	16.4	0.4	12.0	29.1	1.7	15.5
Republic of South Africa	...	1.3	3.4	6.9	9.6	12.1	15.8	18.9	6.8	4.2	3.3	5.6	3.6	3.4
Malagasy Republic	...	1.1	1.7	1.9	2.5	2.6	2.5	2.2	0.3	0.8	0.7	0.5	0.4	0.8
Réunion	...	2.9	1.3	2.5	3.3	3.9	5.0	7.7	1.5	2.2	1.7	1.6	3.1	2.5
Australia	...	0.2	0.3	0.6	0.9	0.8	0.5	0.2	..	0.1	..	..	0.1	..
Other	...	9.1	3.4	4.2	6.8	6.1	15.6	61.4	12.3	11.6	14.9	32.3	13.7	39.1
TOTAL	...	337.6	306.8	354.0	365.2	384.5	360.6	573.8	131.4	40.5	196.9	149.0	65.2	236.8

Table 22. Balance of Payments

(Rs. million)

Item	1967		1968 r		1969 r		1970		1971		1972	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES	388	454	466	495	491	462	548	527	542	597	775	739
1. Merchandise ...	306	325	359	359	367	328	388	360	362	410	577	524
2. Non-monetary gold ...	—	1	—	1	—	..	—	..	—	1	—	2
3. Freight and insurance on merchandise ...	1	48	9	51	7	46	14	54	26	61	11	88
4. Other transportation ...	27	21	39	25	48	35	56	59	56	63	72	47
5. Travel ...	14	23	14	21	18	18	27	20	39	23	52	29
6. Investment income ...	10	16	11	16	14	14	17	12	19	14	16	17
<i>on direct investment</i> ...	2	7	2	6	2	4	3	3	3	7	1	10
<i>Other</i> ...	8	9	9	10	12	10	14	9	16	7	15	7
7. Other government ...	15	6	15	5	14	5	17	7	18	7	21	8
8. Other private ...	15	14	19	17	23	16	29	15	22	18	26	24
B. UNREQUITED TRANSFERS...	20	14	39	15	25	10	31	10	36	11	62	15
9. Private ...	5	12	6	11	8	6	13	6	15	6	30	10
10. Government ...	15	2	33	4	17	4	18	4	21	5	32	5
NET TOTAL OF GOODS, SERVICES, AND TRANSFERS	—	60	—	5	44	—	42	—	—	30	83	—
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)	49	—	12	—	16	—	29	—	27	—	24	—
NON-MONETARY SECTORS...	14	—	15	—	39	—	8	—	4	—	24	—
11, 12. Direct Investment and other private long-term	—	4	—	3	10	—	5	—	5	—	24	—
<i>Direct investment liabilities</i> ...	—	2	—	—	6	—	9	—	8	—	3	—
<i>Other</i> ...	—	2	—	3	4	—	—	4	—	3	21	—
13. Other private short-term	1	—	—	—	5	—	—	1	4	—	—	4
14. Local government ...	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government	17	—	18	—	24	—	4	—	—	5	4	—
<i>Loans received</i> ...	11	2	56	37	5	8	11	11	12	24	7	—
<i>Other Liabilities</i> ...	—	—	13	—	—	—	—	—	—	—	—	—
<i>Assets</i> ...	8	—	—	14	27	—	4	—	7	—	—	3
MONETARY SECTORS	35	—	—	3	—	23	21	—	23	—	—	—
16. Private institutions ...	17	—	17	—	—	18	21	—	23	—	—	—
<i>Liabilities</i> ...	13	—	3	—	—	11	6	—	6	—	—	2
<i>Assets</i> ...	4	—	14	—	—	7	15	—	17	—	2	—
17. Central institutions ...	18	—	—	20	—	5	—	—	—	—	—	—
D.18. ALLOCATION OF SDRs	—	—	—	—	—	—	15	—	13	—	13	—
E. RESERVES AND RELATED ITEMS	31	—	—	17	—	61	—	94	—	9	—	124
19. Liabilities ...	—	—	—	—	20	—	—	20	—	—	—	—
<i>Use of Fund credit</i> ...	—	—	—	—	20	—	—	20	—	—	—	—
<i>Other</i> ...	—	—	—	—	—	—	—	—	—	—	—	—
20. Assets ...	31	—	—	17	—	81	—	74	—	9	—	124
<i>Monetary gold</i> ...	—	—	—	—	—	—	—	—	—	—	—	—
<i>SDRs</i> ...	—	—	—	—	—	—	—	15	—	13	—	13
<i>Reserve Position in the Fund</i> ...	—	—	—	2	2	—	—	10	—	4	—	—
<i>Foreign Exchange</i> ...	12	—	—	15	—	95	—	49	9	—	—	114
<i>Other claims</i> ...	19	—	—	—	12	—	—	—	—	1	3	—
NET ERRORS AND OMISSIONS	—	20	10	—	1	—	8	—	—	1	4	—

r — revised.

Table 23. Gross National Product at Current Factor Cost

(In millions of Rupees)

	1965	1966	1967	1968	1969	1970	1971	1972
Agriculture, Forestry, hunting and fishing	198	190	203	193	224	209	247	332
Mining	1	1	1	1	1	1	1	2
Manufacturing... ..	129	121	130	124	142	141	162	211
Construction	55	52	59	49	46	48	60	73
Energy, water and sanitary services	25	26	30	30	30	29	34	39
Transport, storage and communications	102	99	100	102	105	108	114	129
Commerce and Banking	103	100	106	108	109	111	112	149
Ownership of dwellings... ..	61	63	65	66	68	70	71	74
Government services	40	41	43	44	46	51	53	61
Other services	94	99	104	110	116	126	141	166
Gross domestic product at factor cost	808	792	841	827	887	894	995	1,236
Net factor income from abroad...	— 6	— 1	— 5	— 3	1	7	7	2
Gross National Product at factor cost	802	791	836	824	888	901	1,002	1,238

Source : Central Statistical Office.

**Table 24. Composition of Gross Domestic Fixed Capital
Formation at Current Prices**

(In Millions of Rupees)

	1967	1968	1969	1970	1971	1972
(A) By type of capital goods						
a. Land	2	4	3	4	3	4
b. Dwellings	37	32	35	33	38	54
c. Non-residential buildings	29	21	13	23	30	34
d. Other construction and works	27	24	34	36	42	39
e. Transport equipment						
(i) Passenger cars	4	5	4	5	7	11
(ii) Other equipment	11	15	22	15	16	15
f. Machinery and other equipment	35	40	33	29	48	72
GROSS DOMESTIC FIXED CAPITAL FORMATION	145	141	144	145	184	229
(B) By industrial use						
a. Agriculture, forestry and fishing... ..	19	17	19	23	28	20
b. Mining and quarrying	—	—	—	—	—	—
c. Manufacture	13	14	12	16	28	37
d. Construction	3	4	4	5	6	8
e. Emergency, water and sanitary services	14	13	15	12	16	32
f. Transport, storage and Communications	21	30	37	32	35	42
g. Commerce and Banking	6	6	7	8	13	8
h. Ownership of dwellings	38	32	35	33	38	54
i. Government services	1	—	1	—	1	1
j. Other services	28	21	11	12	16	23
k. Legal fees, stamp duties, etc.	2	4	3	4	3	4
GROSS DOMESTIC FIXED CAPITAL FORMATION	145	141	144	145	184	229

Source : Central Statistical Office.

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