

BANK OF MAURITIUS

QUARTERLY REVIEW

V o l u m e VI

No. 4 October — December, 1974.

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ECONOMIC AND FINANCIAL REVIEW

October — December, 1974

INTRODUCTION

An attempt is made to present here the economic and financial developments in Mauritius during the last quarter of 1974. The performance of the economy during the year, which by comparison with earlier years was in many respects unusual, has also been touched upon. The regular statistical tables containing the detailed figures form a separate part of the Review.

Although national income data are not yet available, it is estimated that Gross National Product at current prices rose by about 70 per cent in 1974. This is a continuation of the boom years 1972 and 1973 when national income rose by 24 per cent and 30 per cent respectively. The rise in prices no doubt loomed large in the high rate of growth but the impressive performance of the sugar sector was also an important factor : sugar production in 1974 reached a level of 696,786 metric tons and sugar export receipts more than doubled between 1973 and 1974. Among other sectors, special mention must also be made of the performance of the Export Processing Zone, tourism and construction.

In the sphere of money and banking, money supply spiralled from Rs. 466.5 million in December, 1973, to Rs. 783.7 million in December, 1974, thereby recording a rise of 68 per cent over last year's level. This is largely attributable to the unforeseen rise in export receipts during the last quarter of the year. Credit* to the private sector also witnessed a record expansion during the year : the monthly average credit* to the private sector in 1974 at Rs. 610.3 million showed a rise of 42 per cent over the average of Rs. 429.7 million reached in 1973.

Aggregate deposits of the private sector reached a record level of Rs. 1,224.3 million at the end of December, 1974. The growth in time and savings deposits also was impressive: at the end of December, 1974, they totalled Rs. 755.5 million showing a rise of 100 per cent over the level of Rs. 375.9 million at the end of December, 1973.

The one discordant note in this exceptionally good year was the continuing high rate of inflation. Consumer prices recorded an average rise of 29.1 per cent in 1974 in contrast to a rise of 13.5 per cent in 1973. The rising trend, however, decelerated in the second half of the year.

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

I. AGRICULTURE

Sugar

Sugar production in 1974, which was initially estimated at 675,000 metric tons and subsequently revised to 690,000 metric tons, actually reached 696,786 metric tons. This is the second highest production after the record of 718,464 metric tons attained in 1973. The drop in production was of the order of 3 per cent. Average sugar extraction reached a level of 11.69 per cent as compared to 11.51 per cent in 1973. Most of the improvement in production has come from higher cane yield per acre.

* Including credit to industries operating in the EPZ and/or holding a Development Certificate and bills rediscounted with the Bank of Mauritius.

Total exports in 1974 in respect of the year's entitlement reached the figure of 674,529 tons § as against 686,603 tons for the 1973 entitlement. Exports were directed to various countries as shown in the table below :—

Table I. **Direction of Exports**

('000 Tons)

<i>Destination</i>	1974*	1973*
United Kingdom	400.8	380.0
Canada	163.6	189.7
U.S.A.	39.4	38.6
U.S.S.R.	—	12.2
Iraq	22.3	11.4
Iran	25.7	12.3
Indonesia	5.2	12.4
Sudan	12.0	—
Yemen	—	4.8
South Vietnam	—	12.6
Malaysia	—	12.6
Somalia	4.9	—
Burundi ... ..	..	—
Seychelles	0.6	..
TOTAL	674.5	686.6

* The figures refer to sugar exported in respect of the year of entitlement and not to calendar year.

Sugar prices in 1974 soared to unprecedented levels, reaching in November a figure as high as £ 650 per ton on the London Terminal Market. The monthly average prices during the last quarter of the year were £ 396.96 for October, £ 566.66 for November and £ 459.47 for December. The annual average for 1974 works out to £ 304.72 as compared to only £ 99.32 for 1973. Thus the year 1974 turned out to be an exceptionally prosperous year for the sugar industry and hence for the economy as a whole, since sugar sets the tone for other economic activities by virtue of its predominance.

Tea

Production of tea during the fourth quarter of 1974 amounted to 1.3 million kilos and exports to 0.7 million kilos. During the corresponding period of 1973 production totalled 1.2 million kilos and exports 0.8 million kilos.

The year 1974 registered a somewhat lower level of production and exports than the previous year: while production at 4.0 million kilos compared with 4.1 million kilos a year ago exports were down from 3.5 million kilos in 1973 to 3.1 million kilos in 1974.

§ Unless otherwise specified, 'tons' refer to long tons.

Table II. Tea: Production and Exports

(Million Kgs)			1973	1974
Production ...	...	...	4.1	4.0
Exports ...	...	...	3.5	3.1

II. MONEY AND BANKING

As mentioned in the previous Review, money supply (defined to include currency held by the public and demand deposits of the banking sector) spiralled during the last quarter of 1974. It stood at Rs. 466.6 million at the end of September but jumped to Rs 783.7 million at the end of December, 1974, or a rise of 68 per cent. This compares with a rise of 20.4 per cent during the corresponding period of the previous year. This large expansion in money supply is mainly attributable to the substantial inflow of sugar export receipts in the last quarter of the year.

The growth in money supply between December, 1973, and December, 1974, was of the order of Rs 317.2 million, thus showing a dramatic rise of 68 per cent. The comparable rise as between December, 1973, and December, 1974, and September, 1974, and December, 1974, is explained by the fact that during the first nine months of 1974 the country ran a balance of payments deficit, offsetting any increases in money supply during that period making the December, 1973, and September, 1974, figures identical. Of the two components of money supply, the rate of expansion in demand deposits was more pronounced than that in currency with the public: demand deposits rose by 76.6 per cent while currency with the public rose by 56.6 per cent. The Table below shows the trends in money supply.

Table III. Money Supply: 1971-74

(Rs. million)

	Money Supply in September	Money Supply in December	Change during last Quarter	% Change during last Quarter	Annual Change	% Annual Change
1971	216.0	261.6	+ 45.6	+ 21.1	+ 32.0	+ 13.9
1972	291.0	376.3	+ 85.3	+ 29.3	+ 114.7	+ 43.8
1973	387.6	466.5	+ 78.9	+ 20.4	+ 90.2	+ 24.0
1974	466.6	783.7	+ 317.1	+ 68.0	+ 317.2	+ 68.0

Commercial banks' credit to the private sector grew rather moderately during the last quarter of 1974: it rose from Rs 557.3 million at the end of September, 1974, to Rs 594.3 million at the end of December, 1974. The rise was thus of the order of only 6.6 per cent as

compared to a rise of 16.7 per cent during the corresponding quarter of 1973. This smaller increase was largely due to the growth of liquidity in the hands of the public. Taking the year 1974 as a whole, the monthly average level of credit at Rs 535.1 million recorded an increase of 25.4 per cent over the monthly average level of credit of Rs 426.6 million in 1973. On this basis it would appear that there has been a deceleration in the rate of expansion in credit. However, if the bills rediscounted with the Bank of Mauritius and amounting to Rs 75.2 million are taken into account, the expansion in commercial banks' credit to the private sector in 1974 would be of the order of 42 per cent as compared with 31 per cent in 1973, which was beyond the authorities' expectations. This had implication to the shape of monetary policy for 1975. The following table illustrates the trends in credit to the private sector :—

Table IV. Trends in Commercial Banks' Credit

<i>Year</i>	<i>Monthly Average Level of Credit</i> (Rs. million)	<i>Annual Increase in Monthly Average Level of Credit</i> (Rs. million)	<i>Percentage Annual Increase in Credit</i>
1972	322.3	78.6	32.3
1973	426.6	104.3	32.4
1974	535.1	108.5	25.4

Credit extended by commercial banks to the public sector soared from Rs 98.2 million in September, 1974, to Rs 479.5 million in December, 1974. This very steep rise was largely accounted for by the increase in commercial banks' investments in Government securities and in Treasury Bills: these investments increased by Rs 247.6 million and by Rs 133.6 million respectively. The proportion of commercial banks' investments in Government securities and Treasury Bills to their deposits, which was 15 per cent in September, 1974, rose to 38.9 per cent in December, 1974.

These investments of the commercial banks were necessitated by the excess liquidity which accrued to the commercial banks from the substantial sugar export proceeds which flowed in towards the end of 1974 and also by the Bank's policy of restrained credit expansion.

Aggregate deposits of the private sector showed a phenomenal growth during the last quarter of 1974: they reached Rs 1,224.3 million at the end of December, 1974, from Rs 646.7 million at the end of September, 1974, or a rise of 89.3 per cent. The growth in time and savings deposits, which was rather sluggish during the first nine months of 1974, showed an impressive rise during the last quarter of the year. These deposits at Rs 755.5 million at the end of December, 1974, recorded a rise of just over 100 per cent above the level of Rs 375.9 million in December, 1973.

The main factors which have been responsible for the sharp rise in deposits with the commercial banks have been the unusually large export income realised from the record high sugar prices in the world market and the propensity to save extra income.

Table V. Commercial Banks — Selected Indicators

(Rs. million)

	Sept. 1971	Dec. 1971	Sept. 1972	Dec. 1972	Sept. 1973	Dec. 1973	Sept. 1974	Dec. 1974
1. Reserves	16.0	13.4	20.5	42.9	44.9	56.7	52.4	155.6
(a) Cash in hand	8.8	9.8	10.3	12.8	15.1	25.8	17.9	42.8
(b) Balances with Bank of Mauritius ...	7.2	8.6	10.2	30.7	29.8	30.9	34.5	112.8
2. Foreign Assets	18.8	18.0	15.9	17.1	17.2	25.3	27.9	35.8
(a) Balances with banks abroad	14.9	13.2	11.0	10.1	8.1	13.9	17.8	24.5
(b) Foreign Notes and Coin ... ..	.6	1.2	1.1	2.2	1.8	2.7	2.0	3.1
(c) Foreign Securities	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
(d) Foreign Bills Discounted	1.3	1.6	1.8	2.9	5.3	6.7	6.1	6.2
3. Claims on Government	59.6	78.5	89.8	127.6	135.0	145.4	98.2	479.4
(a) Treasury Bills	8.8	1.0	—	8.7	—	3.0	10.6	144.2
(b) Investment in Govt. Securities ...	50.8	77.5	89.8	118.9	135.0	142.4	87.6	335.2
4. Claims on Private Sector	242.3	301.0	339.7	356.5	459.7	536.5	557.3	594.3
(a) Loans and Advances	205.5	238.6	262.3	375.2	371.4	388.4	448.7	463.5
(b) Bills Discounted and Receivable ...	34.4	55.1	71.6	75.5	82.0	141.7	101.1	122.8
(c) Local Investments	5.4	7.3	5.8	5.8	6.3	6.4	7.5	8.0
5. Total Private Sector Deposits	292.5	337.5	399.6	461.2	551.5	640.9	646.7	1224.3
(a) Demand Deposits	111.8	134.3	158.2	201.9	224.6	265.0	247.9	468.8
(b) Time and Savings Deposits	180.7	203.2	241.4	259.3	326.9	375.9	398.8	755.5

Capital and Money Markets

The following seven Development Loan Stocks were issued in December, 1974 :

- 6½% Mauritius Development Loan Stock 1981 for a sum of Rs 20 million
- 7 % Mauritius Development Loan Stock 1987 for a sum of Rs 15 million
- 7½% Mauritius Development Loan Stock 1993 for a sum of Rs 20 million
- 6½% Mauritius Development Loan Stock 1979 for a sum of Rs 20 million
- 6¾% Mauritius Development Loan Stock 1984 for a sum of Rs 20 million
- 7¼% Mauritius Development Loan Stock 1989 for a sum of Rs 30 million
- 7½% Mauritius Development Loan Stock 1994 for a sum of Rs 35 million

The issue of these stocks not only enabled the target of Rs 55 million laid down in the Capital Budget for 1974-75 to be attained but also led to an expansion of the government's borrowing programme while it provided a suitable outlet to the commercial banks for the investment of their surplus funds.

During the fourth quarter of 1974, Treasury Bills issued on tap amounted to Rs 236.2 million, while Bills which were redeemed amounted to Rs 105.9 million. The amount of Bills outstanding at the end of December, 1974, was of the order of Rs 149.3 million as compared to Rs 19 million at the end of September, 1974.

III. THE PRICE SITUATION

The Consumer Price Index (whole Island) rose from 188.0 in September, 1974, to 193.6 in December, 1974, a rise of only 3 per cent. It seems that the rate at which prices have been

rising has declined substantially during the second half of 1974. In fact while the monthly average rise during the first half of 1974 was of the order of 24.6 per cent when compared with the monthly average for 1973, the corresponding rise during the second half over the average for the first half was only 7.2 per cent. The main impact of the increases in oil prices and prices of cereals was thus felt in the first half of 1974. Also, the financial measures taken by the Government tended to moderate the inflationary rise.

The monthly average of the indices for the twelve months of 1974 at 183.6 was higher by 29.1 per cent as compared to the corresponding average of 142.2 for 1973. This sharp rise of 29.1 per cent compares with rises of 13.5 per cent in 1973 and 5.4 per cent in 1972. It is indeed a disturbing development but Mauritius is not alone in experiencing rising prices. Since Mauritius depends heavily on imports, the rise in import prices has contributed to a large part of this increase. The index of import prices has risen by as much as 63 per cent in 1974 as compared to 30 per cent in 1973.

IV. GOVERNMENT FINANCE

Recurrent revenue during the first half of the financial year 1974-75 amounted to Rs 304.5 million and recurrent expenditure to Rs 343.1 million, as compared with Rs 221.3 million and Rs 229.3 million respectively for the corresponding period of the previous year. Thus, revenue showed an increase of 37.6 per cent and expenditure of 49.6 per cent over the previous year. The increase in revenue is accounted for by both direct and indirect taxes resulting from the buoyancy of the economy. The increase in expenditure is due mainly to higher disbursements on account of the subsidization of rice and wheat flour and on such items as Health, Public Debt, Education and Social Services.

In regard to the Capital Budget, revenue amounted to Rs 179.1 million and expenditure to Rs 105.1 million, thus yielding a surplus of Rs 73.6 million. The bulk of the capital revenue was accounted for by local loans, which amounted to Rs 160 million. It may be recalled that the original estimate provided for only Rs 55 million of local loans. Of the total expenditure of Rs 105.5 million, an amount of Rs 67.2 million was incurred on Plan projects; this represented only 33 per cent of the estimated expenditure on Plan projects of Rs 203.1 million for 1974-75.

The figures of revenue and expenditure for 1973-74 and the estimates for 1974-75 are presented in the table below :

Table VI. Government Budget: 1973-74 and 1974-75

(Rs. million)				
	1973-74	1974-75	1973-1974	1974-75
	<i>Actual</i>	<i>Estimates</i>	<i>1st Half Actual</i>	<i>1st Half Actual</i>
A. Recurrent Revenue ...	515.4	605.9	221.3	304.5
Recurrent Expenditure ...	534.8	603.7	229.3	343.1
BALANCE ...	— 19.4	+ 2.2	— 8.0	— 38.6
B. Capital Revenue ...	130.1	252.0	55.3	179.1
Capital Expenditure ...	244.9	285.8	82.8	105.5
of which: Plan Projects ...	(166.4)	(203.1)	(64.8)	(67.2)
BALANCE ...	— 114.8	— 33.8	— 27.5	+ 73.6

V. EXTERNAL TRADE AND BALANCE OF PAYMENTS

(a) External Trade

As forecast in the previous Review, imports in 1974 almost doubled and reached the record level of Rs 1,756 million as compared to Rs 916 million in 1973. This is a disturbing trend indeed and may have serious repercussions on the balance of payments in the coming years. Fortunately exports in 1974 performed very well largely because of the high sugar prices and amounted to Rs 1,786 million. This was the first time since 1966 that a trade surplus was generated. The surplus amounts to Rs 30 million as shown in the table below :—

Table VII. Trends in Exports and Imports

(Rs. million)

I T E M			1972	1973	1974
Exports (f.o.b.)	...	...	574	748	1,786
Imports (c.i.f.)	...	...	636	916	1,756
Trade Surplus (+) or Deficit (—)	...	...	— 62	— 168	+ 30

(b) Balance of Payments — 1974

The final figures of the balance of payments for the first half of 1974 show a deficit as high as Rs 232 million as compared to a deficit of Rs 47 million during the first half of 1973. This figure is high but it must be stressed that because of the seasonality of exports the first half of the year usually generates a balance of payments deficit.

The substantial deficit recorded during the first half of 1974 was the result of the large deficit appearing in the trade account: the trade deficit amounted to Rs 380 million as against Rs 125 million during the corresponding period of the previous year. With the sharp increase in imports the services account deteriorated during the period under review: the deficit at Rs 20 million compares with a surplus of Rs 1 million recorded during the first half of 1973. These features are shown in table VIII.

Table VIII. — Balance of Payments: First Half of: 1971, 1972, 1973 & 1974

(Rs. million)

	First Half 1971	First Half 1972	First Half 1973	First Half 1974
A. GOODS, SERVICES AND UNREQUITED TRANSFERS				
Trade Balance ...	-119	-95	-125	-380
Exports of goods (f.o.b.) ...	90	170	225	350
Imports of goods (f.o.b.)* ...	-209	-265	-350	-730
Services, net ...	4	-8	1	-20
Exports of services ...	98	94	123	165
Imports of services ...	-94	-102	-122	-185
Freight, insurance and transportation, net ...	-13	-24	-27	-57
Travel, net ...	7	8	14	28
Investment income, net ...	6	1	6	12
Government, n.i.e., net ...	5	7	8	6
Other, net ...	-1	—	—	-9
Net goods and services ...	-115	-103	-124	-400
Unrequited transfers, net ...	18	16	21	44
Private ...	4	9	12	13
Central Government ...	14	7	9	31
Net Total A ...	-97	-87	-103	-356
B. ALLOCATION OF SDRS ...	13	13	—	—
C. CAPITAL MOVEMENTS, NET ...	2	40	35	100
Private ...	11	36	30	77
Central Government ...	-9	4	5	23
D. OTHER CAPITAL, ERRORS AND OMISSIONS ...	7	15	21	24
Total A + B + C + D ...	-75	-19	-47	-232
E. MONETARY MOVEMENTS ...	75	19	47	232
Commercial banks: Liabilities ...	11	-3	11	1
Commercial banks: Assets ...	16	8	-6	1
Central Institutions: Liabilities ...	—	—	—	36
Central Institutions: Assets ...	48	14	42	194

* Includes non-monetary gold.

Although the final balance of payments estimates for 1974 have yet to be completed, additional information which has become available indicates that the year generated an overall surplus of Rs 369 million. As mentioned in the previous Review, this record surplus is primarily the result of the boom in sugar export earnings. The following table summarizes the balance of payments for the years 1972 to 1974 :—

Table IX. Summary of the Balance of Payments: 1972-74

(Rs. million)

	1972	1973	1974 (Revised Estimates)
Net goods and services ...	+ 36	— 37	+ 210
Net transfer payments ...	+ 47	+ 39	+ 82
Net capital movements ...	+ 24	— 9	+ 10
Allocation of SDRs ...	+ 13	—	—
Other capital, errors and omissions ...	+ 4	— 9	+ 67
Basic Balance of Payments ...	+ 124	— 16	+ 369

CONCLUSION

Mauritius has had a period of rapid growth in the last four years which coincide with the first Four-year Development Plan. In 1974, it had an exceptionally good year when sugar exports reached a new high, partly reflecting the high sugar prices realised in the world market and there was a large balance of payments surplus of Rs 369 million. The level of foreign exchange reserves of the Bank of Mauritius reached a record level of Rs 749.8 million at the end of December, 1974 which was equivalent to five months of 1974 imports.

However, the country has been passing through a period of severe inflation resulting from high prices of imported goods and escalation of internal demand. The high economic growth rate and the sharp rise in wages and salaries have triggered demand pressures which pushed prices upward despite higher imports. In 1974, therefore, both fiscal policy and monetary policy had to be geared to moderating demand pressures. The deceleration of price rises in the second half of 1974 was a welcome break from the continuous increase recorded in 1973 and the first half of 1974. The maintenance of price stability and of a healthy balance of payments position continues to be the twin objectives of monetary and fiscal policy.

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Notes

The following conventional signs are used :

— Nil

.. Negligible

N.A. Not Available

Table 1. Selected Economic Indicators

	Unit/ Base	Dec. 72	March 73	June 73	Sept. 73	Dec. 73	March 74	June 74	Sept 74	Dec. 74
<i>I. Bank of Mauritius</i>										
(1) Notes and coin in circulation	Rs million	169.1	156.3	159.0	177.0	226.4	214.6	218.6	236.4	357.0
(2) External assets ...	Rs million	378.2	403.6	334.6	356.4	356.4	339.3	149.7	84.9	739.8
(3) Government securities ...	Rs million	48.8	13.3	9.3	6.1	20.8	34.5	92.4	96.6	7.5
(4) Discounts and advances ...	Rs million	32.8	17.6	48.5	55.4	67.6	34.5	159.3	207.8	12.2
of which: Government borrowing ...	Rs million	1.2	1.2	1.2	1.2	1.2	1.2	34.2	75.2	1.2
<i>II. Commercial Banks</i>										
(1) Aggregate deposits ...	Rs million	463.6	485.3	503.1	554.6	647.0	647.3	600.0	653.8	1,234.0
(2) Bank lending ...	Rs million	356.5	359.6	421.2	459.7	536.5	500.4	503.0	557.3	594.3
(3) Cheque clearances ...	Rs million	202.0	178.1	187.1	213.7	311.6	277.4	282.3	294.8	572.7
<i>III. Post Office Savings Bank deposits ...</i>										
	Rs million	35.3	36.2	37.3	38.3	40.8	42.3	43.6	43.5	48.6
<i>IV. Interest Rates ...</i>										
(1) Bank rate ...	%/annum	6	6	6	6	6	6	6	6	6
(2) Prime rate (min) ...	%/annum	7	7	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	376.3	331.0	342.9	387.6	466.5	465.8	420.6	466.6	796.4
<i>VI. Consumer Price Index (Whole Island) ...</i>										
	Jan-June 1962=100	127.5	135.4	137.2	149.0	163.4	172.1	188.6	188.0	193.6
<i>VII. Foreign Trade</i>										
(1) Imports, c.i.f. ...	Rs million	185.1	171.9	222.6	214.6	306.7	344.3	483.7	493.3	434.7
(2) Exports, f.o.b. ...	Rs million	205.0	154.5	66.6	247.9	279.4	245.0	101.6	474.5	964.9
<i>VIII. Employment Data</i>										
(1) Registered unemployed ...	Number	28,367	31,543	28,716	24,985	20,691	21,939	N.A.	N.A.	N.A.
(2) Relief workers ...	Number	12,259	11,608	11,360	10,701	10,872	10,718	N.A.	10,044	10,105

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

Table 2. Bank of Mauritius — Assets

(Rs. million)

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
1973	40.6	163.7	52.3	99.7	—	356.4	20.8	1.2	22.0	66.4	9.3	454.1
1974	15.5	554.3	152.4	17.6	—	739.8	7.5	1.2	8.7	10.9	10.1	769.5
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 March	40.6	206.8	49.8	106.4	—	403.6	13.3	1.2	14.5	16.4	8.1	442.6
June	40.6	122.5	64.1	107.2	—	334.6	9.3	1.2	10.5	47.3	12.7	405.1
Sept.	40.6	122.9	70.3	101.6	—	335.4	6.1	1.2	7.3	54.2	10.3	407.2
Dec.	40.6	163.7	52.3	99.7	—	356.4	20.8	1.2	22.0	66.4	9.3	454.1
1974 Jan.	40.6	146.3	5.5	99.0	—	291.4	19.8	1.2	21.0	92.5	13.6	418.5
Feb.	40.6	82.7	31.1	99.7	—	254.1	35.8	1.2	37.0	94.1	13.7	398.9
March	40.6	121.2	79.5	97.9	—	339.3	34.5	1.2	35.7	33.3	14.0	422.3
April	40.6	127.2	27.4	88.1	—	283.3	81.3	1.2	82.5	66.1	9.4	441.3
May	12.8	89.2	63.1	90.4	—	255.5	89.4	4.4	93.8	85.8	9.5	444.6
June	12.8	13.2	35.3	88.4	—	149.7	92.4	34.2	126.6	125.1	13.0	414.4
July	12.8	29.5	3.2	52.6	—	98.2	92.2	19.8	112.0	154.6	11.5	376.3
Aug.	12.8	6.7	.1	28.7	—	48.4	98.0	54.4	152.4	180.3	10.8	391.9
Sept.	15.3	48.2	1.9	19.4	—	84.9	96.6	75.2	171.8	132.6	10.7	400.0
Oct.	15.5	24.5	64.4	19.0	—	123.4	92.6	64.5	157.1	163.6	10.1	454.2
Nov.	15.5	68.1	304.7	18.0	—	406.3	.6	42.7	43.3	10.2	10.2	470.0
Dec.	15.5	554.3	152.4	17.6	—	739.8	7.5	1.2	8.7	10.9	10.1	769.5

* 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 Coun- terpart 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 Government	Semi- Government 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	130.7
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	219.0
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	253.4
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	308.1
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	468.1
1973	...	19.7	200.6	25.8	30.9	.1	.8	—	258.2	73.2	.1	73.3	1.4	38.0	41.0	22.5	454.1
1974	...	24.7	314.2	42.8	112.8	.7	—	5.0	475.5	86.3	.1	86.4	1.4	46.5	41.0	94.0	769.5
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	230.6
	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	221.6
	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	210.6
	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	253.4
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	264.7
	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	236.9
	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	233.4
	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	308.1
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	319.2
	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	294.1
	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	314.8
	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	468.1
1973	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	442.6
	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	405.1
	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	407.2
	Dec.	19.7	200.6	25.8	30.9	.1	.8	—	258.2	73.2	.1	73.3	1.4	38.0	41.0	22.5	454.1
1974	Jan.	19.7	188.6	25.2	28.2	.1	.1	—	242.0	33.4	.1	33.5	1.5	40.3	41.0	40.5	418.5
	Feb.	19.7	189.3	23.1	29.0	.2	—	—	241.6	25.4	.1	25.5	1.4	41.2	41.0	28.5	398.9
	March	19.7	197.1	17.5	38.6	.1	.1	—	253.4	34.5	.1	34.6	1.5	41.3	41.0	30.8	422.3
	April	19.7	195.1	21.0	30.6	.2	—	—	246.9	53.5	.1	53.6	1.5	41.5	41.0	37.1	441.3
	May	19.7	199.0	19.4	31.5	2.4	—	—	252.3	—	.1	.1	31.9	41.4	41.0	58.2	444.6
	June	24.7	200.8	17.8	32.3	.1	—	—	251.0	1.9	.1	2.0	1.5	42.3	36.0	56.9	414.4
	July	24.7	201.3	20.8	27.6	.3	—	—	250.0	.7	.1	.8	1.4	41.4	12.3	45.7	376.3
	August	24.7	214.1	17.3	33.4	.8	—	—	265.6	.3	.1	.4	1.4	41.6	12.3	45.9	391.9
	Sept.	24.7	218.5	17.9	34.5	.2	—	—	271.1	.3	.1	.4	1.4	42.0	12.3	48.1	400.0
	Oct.	24.7	237.0	19.0	34.9	.1	—	—	290.9	.3	.1	.4	1.4	42.4	12.3	82.1	454.2
	Nov.	24.7	249.9	26.1	56.2	.1	—	—	332.3	2	.1	.3	1.4	43.9	12.3	55.1	470.0
	Dec.	24.7	314.2	42.8	112.8	.7	—	5.0	475.5	86.3	.1	86.4	1.4	46.5	41.0	94.0	769.5

(1) Other than Semi-Government Institutions.

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

Table 3 — Commercial Banks — Assets

(Rs. million)

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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
1973	...	25.8	30.9	13.9	6.7	2.0	25.3	3.0	142.4	145.4	92.5	49.2	20.3	368.1	536.5	64.0	827.9	24.1	142.2	37.1
1974	...	42.8	112.8	24.5	6.2	2.0	35.8	144.2	335.2	479.4	57.7	65.1	7.8	455.7	594.3	112.6	1,377.7	30.7	120.2	100.4
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	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
	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
	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
	Dec.	25.8	30.9	13.9	6.7	2.0	25.3	3.0	142.4	145.4	92.5	49.2	20.3	368.1	536.5	64.0	827.9	24.1	142.2	37.1
1974	Jan.	25.2	27.9	10.3	4.4	2.0	18.8	6.9	138.4	145.3	70.2	52.6	19.7	380.6	530.0	59.3	806.5	28.5	155.7	31.8
	Feb.	23.1	28.7	19.5	3.6	2.0	27.3	9.3	119.8	129.1	37.2	40.7	17.6	387.7	490.3	58.3	756.8	21.1	213.0	37.2
	March	17.5	38.6	12.3	7.6	2.0	23.9	11.8	120.4	132.2	31.1	38.7	19.1	404.3	500.4	58.1	770.7	20.6	216.1	87.1
	April	21.0	30.6	17.8	5.6	2.0	26.9	4.6	113.3	117.9	15.9	46.2	18.4	404.6	492.4	55.3	744.1	15.1	208.5	94.5
	May	19.4	31.5	15.5	4.9	2.0	24.2	5.8	105.1	110.9	15.8	49.9	13.3	423.4	509.7	60.3	756.0	21.3	226.3	107.2
	June	17.8	32.5	10.8	9.1	2.0	23.2	8.0	96.4	104.4	15.3	59.6	5.3	415.4	503.0	60.0	740.9	16.9	203.5	111.4
	July	20.8	26.8	7.9	3.8	2.0	15.5	15.7	93.3	109.0	14.5	67.0	6.2	428.2	523.3	59.8	755.2	18.4	199.2	107.2
	Aug.	17.3	33.4	11.1	5.2	2.0	20.8	11.7	87.6	99.3	17.7	68.2	6.1	440.0	539.5	61.6	771.9	18.4	169.3	124.7
	Sept.	17.9	34.5	17.8	6.1	2.0	27.9	10.6	87.6	98.2	34.8	66.3	6.3	442.4	557.3	87.0	822.8	24.2	170.8	109.1
	Oct.	19.0	34.8	13.1	4.9	2.0	22.3	12.2	87.6	99.8	32.2	76.3	6.1	458.3	580.4	81.9	838.2	21.2	199.1	126.7
	Nov.	26.1	56.3	32.4	6.4	2.0	42.9	90.3	186.0	276.3	44.8	68.5	6.4	473.4	601.1	76.6	1,079.3	29.6	131.9	99.4
	Dec.	42.8	112.8	24.5	6.2	2.0	35.8	144.2	335.2	479.4	57.7	65.1	7.8	455.7	594.3	112.6	1,377.7	30.7	120.2	100.4

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	Documentary Credits	Guarantees
		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
1973 ...	40.0	265.0	210.0	165.9	640.9	6.1	66.4	11.4	11.5	1.7	49.9	827.9	24.1	142.2	37.1
1974 ...	45.1	468.8	512.1	243.4	1,224.3	9.7	10.9	8.8	9.7	3.7	65.5	1,377.7	30.7	120.2	100.4
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 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
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
Sept. ...	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
Dec. ...	40.0	265.0	210.0	165.9	640.9	6.1	66.4	11.4	11.5	1.7	49.9	827.9	24.1	142.2	37.1
1974 Jan. ...	40.0	242.4	202.1	173.7	618.2	8.3	92.5	12.6	6.2	4.5	24.2	806.5	28.5	155.7	31.8
Feb. ...	40.6	240.9	193.0	178.8	612.7	9.7	94.1	11.7	6.1	5.5	—23.6	756.8	21.1	213.0	37.2
March	41.8	268.5	187.1	184.2	639.8	7.5	33.3	11.5	4.3	5.7	26.8	770.7	20.6	216.1	87.1
April ...	43.2	217.2	187.1	184.7	589.0	7.7	66.1	10.4	9.6	5.6	12.5	744.1	15.1	208.5	94.5
May ...	43.2	230.8	184.6	185.3	600.7	9.0	85.8	8.3	6.6	4.7	—2.3	756.0	21.3	226.3	107.2
June ...	44.3	219.7	185.7	188.0	593.4	6.6	125.1	7.6	6.5	5.4	—48.0	740.9	16.9	203.5	111.4
July ...	44.3	202.6	190.3	189.2	582.1	7.6	154.6	14.1	14.9	4.8	—67.2	755.2	18.4	199.2	107.2
August	44.4	215.0	193.5	192.6	601.1	5.9	180.3	15.0	12.8	4.9	—92.5	771.9	18.4	169.3	124.7
Sept. ...	44.8	247.9	201.1	197.6	646.6	7.2	132.6	19.0	16.2	11.4	—55.0	822.8	24.2	170.8	109.1
Oct. ...	45.0	245.9	225.2	204.0	675.1	9.4	163.6	12.8	13.8	5.2	—86.7	838.2	21.2	199.1	126.7
Nov. ...	45.0	305.6	409.0	214.3	928.9	11.3	10.2	7.2	10.4	7.6	58.7	1,079.3	29.6	131.9	99.4
Dec. ...	45.1	468.8	512.1	243.4	1,224.3	9.7	10.9	8.8	9.7	3.7	65.5	1,377.7	30.7	120.2	100.4

* Item adjusted with Table 2

Table 4. Monetary Survey

(Rs. million)

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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
1973	370.2	88.0	536.5	624.5	994.7	200.6	.9	265.0	466.5	38.0	210.0	165.9	413.9	114.3
1974 1970 — March ... June... .. September ... December ...	765.9 221.6 194.4 231.0 270.8	392.0 — 4.1 15.6 20.5 20.1	594.3 204.7 218.9 200.4 209.9	986.3 200.6 234.5 220.9 230.0	1,752.2 442.2 428.9 451.9 500.8	314.2 89.9 86.3 93.2 104.7	.7 .6 .2 .8 1.1	468.8 100.5 104.1 110.4 123.8	783.7 191.0 190.6 204.4 229.6	46.5 59.4 57.9 58.1 60.5	512.1 72.7 69.5 79.8 105.7	243.4 54.9 56.4 60.5 65.4	802.0 187.0 183.8 198.4 231.6	166.5 44.2 54.5 49.1 39.6
1971 — March ... June... .. September ... December ...	260.9 195.6 216.4 254.6	23.4 35.1 41.1 58.8	207.0 254.0 242.3 299.1	230.4 289.1 283.4 357.9	491.3 484.7 499.8 612.5	96.6 97.7 104.0 126.3	4.2 .8 .2 .9	112.4 112.8 111.8 134.4	213.2 211.3 216.0 261.6	53.8 55.4 48.7 70.6	96.6 94.1 102.0 115.5	70.9 73.2 78.7 87.7	221.3 222.7 229.4 273.8	56.8 50.7 54.4 77.1
1972 — March ... June... .. September ... December ...	302.1 242.1 261.7 387.4	45.9 53.3 65.0 43.0	292.0 324.1 339.7 356.5	337.9 377.4 404.7 399.5	640.0 619.5 666.4 786.9	128.0 122.7 132.2 156.3	.2 .7 .6 18.1	151.1 137.2 158.2 201.9	279.3 260.6 291.0 376.3	45.0 42.3 42.6 41.9	119.3 121.5 130.4 140.6	97.7 102.7 111.0 118.7	262.0 266.5 284.0 301.2	98.7 92.4 91.4 109.4
1973 — March ... June... .. September ... December ...	409.8 341.5 342.6 370.2	— 6.1 33.3 64.1 88.0	359.6 421.2 459.7 536.5	353.5 454.5 523.8 624.5	763.3 796.0 866.4 994.7	143.1 148.2 161.9 200.6	2.3 1.4 1.1 .9	185.6 193.3 224.6 265.0	331.0 342.9 387.6 466.5	33.4 34.2 35.0 38.0	165.9 168.7 179.2 210.0	131.7 136.8 147.7 165.9	331.0 339.7 361.9 413.9	101.3 113.4 116.9 114.3
1974 — January ... February ... March April May June July Aug. Sept. October November ... December ...	304.0 257.3 358.9 300.6 273.1 166.4 98.8 56.4 96.6 131.9 438.8 765.9	124.5 130.9 125.8 139.1 195.6 222.4 213.6 245.4 262.4 247.1 308.0 392.0	530.0 490.3 500.4 492.4 509.7 503.0 523.3 539.5 557.3 580.4 601.1 594.3	654.5 621.2 626.2 631.5 705.3 725.4 736.9 784.9 819.7 827.5 909.1 986.3	958.5 878.5 985.1 932.1 978.4 891.8 835.7 841.3 916.3 959.4 1,347.9 1,752.2	188.6 189.3 197.1 195.1 199.0 200.8 201.4 214.1 218.5 237.0 249.9 314.2	— .2 .2 .2 2.4 .1 .3 .8 .2 . .1 .7	242.4 240.9 268.5 217.2 230.8 219.7 202.6 215.0 247.9 245.9 305.6 468.8	431.0 430.4 465.8 412.5 432.2 420.6 404.3 429.9 466.6 482.9 555.6 783.7	40.3 41.2 41.3 41.5 41.4 42.3 41.4 41.6 42.0 42.4 43.9 46.5	202.1 193.0 187.1 187.1 184.6 185.7 190.3 193.5 201.1 204.0 409.0 512.1	173.7 178.8 184.2 184.7 185.3 188.0 189.2 192.6 197.6 204.0 214.3 243.4	416.1 413.0 412.6 413.3 411.3 416.0 420.9 427.7 440.7 471.6 667.2 802.0	111.4 53.1 106.7 106.3 134.9 55.2 10.5 —16.3 9.0 4.9 125.1 166.5

* Excluding Foreign Notes and Coin.

Table 5. Foreign Exchange Reserves

(Rs. million)

	1969	1970				1971				1972				1973				1974			
	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
IMF Position: (net)	-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	13.5	35.0	—	—	—
Bank of Mauritius	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	356.4	339.3	149.7	105.1	739.8
Government	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	23.7	24.7	21.5	22.1	24.8
Post Office Savings Bank (a) and Statutory Bodies ...	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	1.6	1.5	1.6	1.6	1.1
Commercial Banks: (net) (b)	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	7.1	12.0	7.6	6.2	20.0
TOTAL ...	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	402.3	412.5	180.4	135.0	785.7

(a) 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.

(b) Foreign notes and coins are included from March, 1969, onwards.

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)	
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 — March	128.0	.2	151.1	151.3	279.3
June... ..	122.7	.7	137.2	137.9	260.6
September	132.2	.6	158.2	158.8	291.0
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
October... ..	169.5	.1	223.9	224.0	393.5
November	180.3	.4	246.0	246.4	426.7
December	200.6	.9	265.0	265.9	466.5
1974 — January	188.6	—	242.4	242.4	431.0
February	189.3	.2	240.9	241.1	430.4
March	197.1	.2	268.5	268.7	465.8
April	195.1	.2	217.2	217.4	412.5
May	199.0	2.4	230.8	233.2	432.2
June	200.8	.1	219.7	219.8	420.6
July	201.3	.3	202.6	202.9	404.2
August	214.1	.8	215.0	215.8	429.9
September	218.5	.2	247.9	248.1	466.6
October	237.0	.1	245.9	245.9	482.9
November	249.9	.1	305.6	305.7	555.6
December	314.2	.7	468.8	469.5	783.7

* 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 December	5.1	2.1	.5	—	—	—	—	—	1.4	1.4
1971 March ...	..	2.9	4.4	9.3	8.7	9.0	4	2.3	.9	3.6
June ...	3.1	1.8	1.2	.2	—	7.6	6.2	13.0	1.0	20.2
September	.6	.3	.3	13.1	.3	4.2	5.0	.4	3.7	9.1
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
October...	3.8	38.5	40.7	2.0	5.0	3.0	.6	53.3	2.0	55.9
November	.6	—	40.1	4.0	4.0	3.0	.2	25.9	1.3	27.4
December	22.3	—	17.8	7.0	7.0	3.0	8.9	54.4	3.1	66.4
1974 January ...	6.6	6.5	17.7	1.0	2.1	2.1	15.7	63.1	13.7	92.5
February	1.6	18.7	34.8	2.1	1.0	1.0	71.8	8.5	13.8	94.1
March ...	.8	—	34.0	1.9	2.4	.5	26.8	1.6	4.9	33.3
April ...	—	—	77.7	—	—	3.6	49.7	15.2	1.2	66.1
May ...	—	—	85.2	—	—	4.2	65.1	15.6	5.1	85.8
June ...	—	—	91.9	—	—	.5	104.3	17.0	3.8	125.1
July ...	3.0	3.3	92.2	.5	—	—	130.1	23.4	1.1	154.6
August ...	1.2	6.9	97.9	—	—	—	159.6	20.0	.7	180.3
September	—	2.4	96.5	—	—	—	119.6	10.9	2.1	132.6
October ...	3.0	—	9.6	—	—	—	152.6	9.8	1.2	163.6
November	15.5	107.5	.6	—	—	—	7.0	.7	2.5	10.2
December	0.1	7.0	97.5	—	—	—	—	—	10.9	10.9

Table 8. Tap Treasury Bills*

(Rs. million)

Year/Month			Amount Applied for and Issued	Price at Issue	Rate of Discount %	Amount Redeemed 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
	October	...	4.3	98.80	4.9	1.3	15.2
	November	...	2.2	98.80	4.9	.7	16.7
	December	...	14.8	98.80	4.9	10.2	21.3
1974	January	...	5.3	98.80	4.9	4.3	22.3
	February	...	3.5	98.80	4.9	2.2	23.6
	March	...	10.1	98.80	4.9	7.3	26.4
	April	...	10.1	98.80	4.9	12.8	23.7
	May	...	—	—	—	3.5	20.2
	June	...	7.3	98.80	4.9	10.1	17.4
	July	...	15.8	98.80	4.9	10.1	23.1
	August	...	18.7	98.80	4.9	21.8	20.0
	September	...	11.0	98.80	4.9	12.0	19.0
	October	...	9.5	98.80	4.9	9.4	19.1
	November	...	93.9	98.80	4.9	15.0	98.0
	December	...	132.8	98.80	4.9	81.5	149.3

* 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.

Note : Amount of Tap Treasury Bills issuable was increased from Rs. 35 million to Rs. 100 million on the 25th November, 1974. On the 6th December the amount was again increased to Rs. 150 million and finally, on the 31st December, 1974, it was fixed at Rs. 225 million.

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	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																	
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																	
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
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
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
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																	
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
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
September...	31,818	73,096	16,751	44,928	166,593	580	573	171	5,256	1,052	1,445	465	491	238	164	9,856	177,029
December...	37,916	101,480	18,257	57,251	214,904	576	573	172	5,900	1,263	1,582	531	522	244	166	10,954	226,434
1974																	
January ...	34,703	91,646	18,150	57,861	202,360	573	573	173	5,780	1,282	1,588	537	524	245	167	10,869	213,802
February ...	33,749	90,678	17,723	58,926	201,076	572	573	173	5,640	1,284	1,594	541	526	245	167	10,743	212,391
March ...	32,951	92,183	17,674	60,717	203,525	571	573	173	5,461	1,226	1,603	548	529	246	168	10,527	214,623
April ...	32,025	92,060	17,520	63,325	204,930	570	573	174	5,507	1,193	1,625	560	534	247	168	10,581	216,081
May ...	31,818	92,658	17,369	65,162	207,007	569	573	174	5,621	1,216	1,648	570	539	249	169	10,759	218,335
June ...	31,905	92,243	16,958	66,099	207,205	569	649	188	5,600	1,197	1,667	579	543	249	169	10,841	218,615
July ...	32,134	92,458	19,631	66,281	210,504	568	648	189	5,768	1,228	1,682	592	548	250	169	11,074	222,146
August ...	34,850	91,905	27,566	65,264	219,585	567	648	189	5,894	1,228	1,693	609	556	251	170	11,238	231,390
September	36,597	88,117	35,025	64,755	224,494	567	648	189	5,898	1,282	1,732	630	565	252	171	11,367	236,428
October ...	45,162	86,475	43,948	68,298	243,883	565	649	190	5,927	1,325	1,791	656	574	254	172	11,538	255,986
November	48,584	87,205	53,413	74,296	263,498	521	649	191	6,216	1,372	1,850	672	581	257	173	11,961	275,980
December	50,491	120,431	52,016	120,942	343,880	521	649	192	6,656	1,429	1,918	702	595	259	173	12,573	356,974

* 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	March ...	62,824	92,296	24	2,618	3,846
	June ...	63,798	103,952	25	2,552	4,158
	September ...	64,313	116,062	26	2,474	4,464
	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	159,098	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
	October ...	119,470	265,966	24	4,978	11,082
	November ...	106,565	211,967	24	4,440	8,832
	December ...	128,421	311,605	24	5,351	12,984
1974	January ...	106,859	227,955	23	4,646	9,911
	February ...	98,853	240,637	22	4,493	10,938
	March ...	114,588	277,391	23	4,982	12,060
	April ...	124,669	305,905	24	5,195	12,746
	May ...	117,021	265,146	26	4,500	10,198
	June ...	115,503	282,332	25	4,620	11,293
	July ...	123,890	277,952	27	4,588	10,294
	August ...	130,416	283,205	26	5,016	10,892
	September ...	120,775	294,753	23	5,251	12,815
	October ...	145,548	363,282	25	5,822	14,531
	November ...	135,049	319,162	23	5,872	13,877
	December ...	149,810	572,723	23	6,513	24,901

Table 11. Principal Interest Rates in Mauritius

(per cent per annum)

	Dec. 69 (last week)	March 70 (last week)	June 70 (last week)	September 70 (15.7.70)	June 74 (1)	December 74
I — LENDING						
1. Bank rate... ..	7½	7	7	6	6	6
Effective	(23.10.69)	(10.3.70)		(1.7.70)		
Export finance — Bank of Mauritius						6½
Rediscount facilities	7	6½	6½	Sugar : 6	Sugar : 6	
Effective	(27.10.69)	(10.3.70)		Others: 5½ (1.7.70)	Others: 5½	
2. Commercial banks						
(i) Prime rate (min.)†	8	8	7¾	7½	7 (6.1.72)	7
(ii) Fine commercial rate (min.)	8½	8½	8½	7½	7½	7½
(iii) Commercial rate	9	9	9	9	8½ (1.7.72)	9 (6.9.74)
(iv) Other accounts	9½	9½	9½	9½	9 (1.7.72)	9
(v) Export finance — Discount facilities	7½-8½	7½-7¾	7½-7¾	Sugar : 6½-6¾ Others: 6½-6¾	Sugar : 6½-6¾ (6.1.72) Others: 6½	Sugar : 6½-6¾ (6.1.72) Others: 6½
3. Mauritius Co-operative Central Bank (min.)	8	×	×	×	×	×
II — DEPOSITS						
1. Post Office Savings Bank	4	4	4	4	4	4
2. Commercial banks						
(i) Deposit accounts :						
3 months*	5½	5	5	4½	4½	4½ ^c
6 months*	5½	5½	5½	4½	4½	4½ ^c
12 months*	6	5½	5½	5½	5½ ^a	5½ ^c
Over 12 months	6½-7½	6½-7½	6½-7½	5½-6½ [§]	6½	
18 months						6½ ^c
24 months						7 ^c
36 months						7½ ^c
Over 36 months						7½ ^c
(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	7
36 months	6½	6½	6½	6½	6½	7½
4. Mauritius Co-operative Central Bank						
(i) Deposit accounts :						
3 months	5½	5	5	4½	4½	4½ ^c
6 months	5½	5½	5½	4½	4½	4½ ^c
12 months	6½	5½	5½	5½	5½ ^a	5½ ^c
(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 8½ (2)	8 8½ (2)

† 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)

c All these rates are effective from 20.8.74 except the one for over 36 months which became effective from 6.9.74.

(2) Rate raised since March, 1973, for housing loans over Rs. 40,000.

Table 12 Purpose-wise Classification of Loans and Advances and Bills Discounted

(Rs million)

SECTORS	March 1971	June 1971	Sept. 1971	Dec. 1971	March 1972	June 1972	Sept. 1972	Dec. 1972	March 1973	June 1973	Sept. 1973	Dec. 1973	March 1974	June 1974	Sept. 1974	Dec. 1974
Sugar industry ...	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)	123.4 (25.3)	64.2 (13.9)	51.7 (11.6)	56.5 (11.5)	31.9 (6.0)
Other agricultural interests ...	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)	11.7 (2.4)	10.7 (2.3)	22.0 (4.9)	23.5 (4.8)	26.8 (5.1)
Other industries & manufacturers ...	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)	140.7 (28.9)	168.3 (36.4)	147.2 (33.0)	186.7 (38.1)	257.4 (48.8)
Traders ...	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)	115.1 (23.6)	120.0 (26.0)	137.3 (30.9)	141.9 (29.0)	133.1 (52.2)
Personal & professional ...	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)	53.9 (11.1)	56.5 (12.2)	56.8 (12.8)	51.3 (10.5)	46.3 (8.8)
Stockbrokers ...	(. .)	(. .)	(. .)	(. .)	(. .)	(. .)	(. .)	(. .)	(. .)	.1 (. .)	.2 (. .)	.3 (. .)	2.0 (.4)	1.4 (.3)	1.2 (.2)	.3 (. .)
Government ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(. .)	(—)	(—)	(—)	(—)
Public bodies ...	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)	20.3 (4.2)	19.1 (4.1)	5.3 (1.2)	6.3 (1.3)	7.8 (1.5)
Financial institutions ...	.9 (.5)	.8 (.3)	1.0 (.4)	1.2 (.4)	1.0 (.4)	1.9 (.6)	1.4 (.4)	1.3 (.4)	1.4 (.4)	1.9 (.5)	3.1 (.7)	2.7 (.6)	2.3 (.5)	2.0 (.5)	2.8 (.6)	3.0 (.6)
Other customers ...	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)	(12.8) (2.6)	11.4 (2.5)	12.3 (2.8)	13.3 (2.7)	14.6 (2.8)
Foreign bills ...	1.7 (.9)	1.0 (.4)	1.3 (.6)	1.6 (.6)	1.3 (.5)	2.1 (.7)	1.8 (.6)	2.9 (.9)	2.7 (.8)	5.8 (1.4)	5.3 (1.2)	6.7 (1.3)	7.6 (1.7)	9.1 (2.0)	6.1 (1.3)	6.2 (1.2)
TOTAL ...	194.1	235.9	225.0	281.0	270.7	306.9	317.5	334.2	336.5	397.5	430.1	487.6	462.1	445.1	489.6	527.4

Figures in brackets are percentages to the total.

Table 13. Government Finances : Recurrent Budget

(Rs. million)

	1972/73 Actual	1973/74 Actual	1974/75 Estimates	1973/74 1st. Qr.	1973/74 2nd. Qr.	1974/75 1st Qr.	1974/75 2nd Qr.
Revenue :							
Direct Taxes ...	98.7	153.3	171.6	21.3	52.0	19.1	85.5
Income Tax ...	(77.6)	(122.5)	(140.0)	(9.3)	(46.0)	(11.9)	(74.7)
Succession Duties ...	(2.2)	(3.0)	(2.3)	(0.9)	(0.7)	(0.6)	(0.6)
Contribution to Social Security ...	(2.0)	(2.7)	(2.7)	(0.6)	(0.7)	(0.7)	(0.7)
Other ...	(16.9)	(25.1)	(26.6)	(10.5)	(4.6)	(5.9)	(9.5)
Indirect Taxes ...	217.5	290.2	366.0	48.2	65.5	70.7	84.9
of which: Import duties ...	(107.0)	(141.6)	(165.0)	(28.5)	(33.1)	(46.4)	(44.1)
Export duties ...	(29.9)	(48.1)	(89.5)	(0.2)	(0.9)	(0.1)	(0.9)
Excise duties ...	(59.5)	(74.9)	(84.1)	(12.8)	(25.2)	(16.5)	(32.1)
Other ...	(21.1)	(25.6)	(27.4)	(6.7)	(6.3)	(7.7)	(7.8)
Receipt from public utilities ...	27.3	28.2	29.9	6.4	7.0	7.0	9.0
Receipt from public services ...	10.9	12.5	11.5	1.9	2.7	2.7	5.0
Rental of public property ...	2.3	2.7	2.3	1.3	0.6	1.4	0.4
Other ...	20.0	28.5	24.5	10.2	4.2	16.3	2.5
TOTAL ...	376.7	515.4	605.8	89.3	132.0	117.2	187.3
Expenditure :							
General administration ...	73.4	224.1	217.6	15.9	90.3	97.9	35.6
of which: Defence and Police ...	(19.4)	(24.8)	(32.4)	(4.8)	(5.2)	(7.4)	(8.8)
Economic Services ...	41.5	56.3	76.7	9.1	10.3	18.4	25.8
Agriculture, forestry and fisheries ...	(8.7)	(11.6)	(17.2)	(1.8)	(2.1)	(3.4)	(5.5)
Transport ...	(4.0)	(7.3)	(9.8)	(0.8)	(1.3)	(3.7)	(4.4)
Posts and Telecommunications ...	(7.2)	(9.3)	(11.8)	(1.4)	(2.0)	(2.6)	(3.2)
Other ...	(21.6)	(28.1)	(37.9)	(5.1)	(4.9)	(8.7)	(12.7)
Social expenditure ...	115.7	151.7	192.2	28.3	32.4	45.0	56.3
Education ...	(45.3)	(60.6)	(82.2)	(12.0)	(12.0)	(19.0)	(22.5)
Health ...	(34.2)	(45.0)	(59.0)	(7.7)	(8.9)	(13.9)	(17.1)
Social Security ...	(33.4)	(43.0)	(48.1)	(8.0)	(10.8)	(11.2)	(15.5)
Relief works ...	(2.8)	(3.1)	(2.9)	(0.6)	(0.7)	(0.9)	(1.2)
Public debt & pensions ...	72.1	82.8	92.1	15.4	22.8	19.1	33.2
of which: Public debt service ...	(52.7)	(57.8)	(64.8)	(9.9)	(17.1)	(11.0)	(22.3)
Local governments ...	8.7	19.9	25.0	1.6	3.2	4.8	7.0
Transfer to Capital Budget ...	15.0	—	—	—	—	—	—
TOTAL ...	326.4	534.8	603.6	70.3	159.0	185.2	157.9
Surplus (+) or deficit (—) ...	+ 50.3	— 19.4	+ 2.2	+ 19.0	— 27.0	— 68.0	+ 29.4

Table 14 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	7.1	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
September	1973 ...	62.1	54.1	3.6	.1	15.7	4.6	2.7	6.2	7.9	50.3	10.8	8.2	157.8
March	1974 ...	56.8	48.2	4.5	.1	18.5	4.6	2.9	6.5	8.2	51.5	10.6	8.6	157.7
September	1974 ...	63.3	55.5	2.6	.1	20.3	5.0	2.9	6.7	9.1	51.1	10.2	9.0	167.5

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

* Covers plantations and factories.

Table 15. Consumer Price Indices

Base : January - June 1962 = 100

MONTH	RURAL					URBAN					WHOLE ISLAND				
	1970	1971	1972	1973	1974	1970	1971	1972	1973	1974	1970	1971	1972	1973	1974
January ...	120.3	117.8	122.7	129.6	164.7	117.5	116.8	122.8	131.8	169.3	119.1	117.4	122.8	130.5	166.7
February ...	121.1	120.6	123.9	131.0	166.8	118.2	118.9	124.3	133.7	172.3	119.9	119.9	124.1	132.2	169.2
March ...	122.7	120.0	124.1	133.8	169.3	119.7	118.5	124.4	136.7	175.7	121.4	119.3	124.2	135.1	172.1
April ...	121.5	118.8	124.8	135.3	179.5	119.8	117.3	125.2	138.2	184.3	120.8	118.1	125.0	136.5	181.6
May ...	120.9	118.7	124.0	134.0	183.7	119.2	117.3	124.4	137.5	186.9	120.2	118.1	124.2	135.5	185.1
June ...	118.6	119.0	124.0	135.5	187.4	117.3	117.6	124.6	139.4	190.1	118.0	118.4	124.3	137.2	188.6
July ...	117.3	119.2	125.0	138.3	188.4	116.1	118.3	125.8	142.3	191.0	116.8	118.8	125.3	140.0	189.5
August ...	116.8	119.6	125.2	143.2	187.4	115.7	118.5	126.6	146.4	190.6	116.3	119.1	125.8	144.6	188.9
September ...	119.1	119.6	125.9	147.5	186.6	118.2	118.7	127.5	151.0	190.0	118.7	119.2	126.6	149.0	188.0
October ...	118.1	118.9	126.6	146.5	187.3	117.3	118.5	128.1	150.7	190.5	117.8	118.8	127.3	148.3	188.7
November ...	117.4	119.6	126.1	152.3	189.7	116.5	119.0	127.9	156.1	192.9	117.0	119.3	126.9	154.0	191.1
December ...	116.9	120.6	126.6	162.2	191.8	116.0	120.6	128.6	164.8	195.9	116.5	120.6	127.5	163.4	193.6
Average ...	119.2	119.4	124.9	140.8	181.9	117.6	118.3	125.9	144.1	185.8	118.5	118.9	125.3	142.2	183.6
Percentage Change (Yearly) ...	+ 1.4	+ 0.2	+ 4.6	+12.7	+29.2	+ 1.7	+ 0.6	+ 6.4	+14.5	+28.9	+ 1.3	+ 0.3	+ 5.4	+13.5	+29.1

Table 16. 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 thou- sands of metric tons)	(In metric tons)				(In thou- sands 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
1973 ...	207	192	6,243	37.3	27.4	22.5	32.5	718	3.75	11.5
1974 ...	204	189	5,964	37.1	24.9	20.5	31.5	697	3.68	11.7

* 1 arpent = 1.043 acres.

Source : The Mauritius Chamber of Agriculture.

Table 17. Sugar Production and Disposal

('000 metric tons)

	<i>Stock 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	613.9	185.3	641.43
1973	185.3	718.5	903.8	35.8	697.6	170.8	790.21
1974	170.8	696.7	867.5	33.0	685.3	149.2	1,909.00***

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.

*** Provisional.

Table 18. Imports and Exports : Major Commodity Groups

(Rs. million)

36

Imports	1970	1971	1972	1973	1974	1st Qr. 1973	2nd Qr. 1973	3rd Qr. 1973	4th Qr. 1973	1st Qr. 1974	2nd Qr. 1974	3rd Qr. 1974	4th Qr. 1974
Food and live animals ...	124.3	121.5	159.0	217.8	500.0	41.5	74.4	30.7	70.8	86.7	152.5	139.0	121.8
Beverages and tobacco ...	5.2	6.1	7.9	9.3	13.4	1.5	3.2	2.5	2.2	2.9	3.3	3.5	3.7
Crude materials, inedible except fuels ...	10.3	11.3	11.1	14.2	39.3	3.1	3.0	2.9	5.6	8.9	8.3	14.2	7.9
Mineral fuels, lubricants, and related materials ...	29.7	29.7	50.7	63.6	161.5	16.1	10.4	10.9	26.2	31.2	54.0	23.2	53.1
Animal and vegetable oils and fats ...	21.0	28.9	25.1	23.1	70.7	5.4	5.3	10.2	2.2	12.5	28.9	11.2	18.1
Chemicals ...	47.6	49.7	70.4	81.4	151.3	14.9	15.6	29.1	21.7	22.6	25.3	58.7	44.7
Manufactured goods classified chiefly by material	95.4	104.4	153.4	222.4	417.0	45.5	49.5	59.2	68.3	89.6	105.3	123.0	99.1
Machinery and transport equipment...	55.7	77.6	111.2	225.1	313.5	32.5	47.1	54.1	91.4	72.4	85.4	89.3	66.4
Miscellaneous manufactured articles ...	30.5	32.1	46.8	58.5	84.6	11.2	14.1	14.9	18.3	16.6	19.6	24.8	23.6
Commodities and transactions not classified according to kind ...	0.2	0.3	0.2	0.4	5.0	0.2	..	0.1	..	0.9	1.1	1.4	1.6
TOTAL ...	419.9	461.6	635.8	915.8	1,756.3	171.9	222.6	214.6	306.7	344.3	483.7	488.3	440.0
Exports													
Sugar ...	340.1	313.3	507.6	608.1	1,538.0	128.8	40.2	212.9	226.2	200.8	49.0	419.0	869.2
Molasses ...	10.6	8.3	14.2	41.3	45.1	3.8	4.1	12.9	20.4	5.2	6.6	12.3	21.0
Tea ...	14.1	17.0	20.8	18.9	19.7	6.4	5.3	3.2	4.1	7.0	5.7	2.6	4.4
Other...	11.5	16.0	23.5	69.6	168.2	12.2	14.1	16.6	26.5	29.6	36.3	50.1	52.2
Re-exports ...	8.2	6.0	7.7	11.4	15.4	3.3	2.9	2.6	2.8	2.7	4.1	5.0	3.6
TOTAL	384.5	360.6	573.8	749.3	1,786.4	154.5	66.6	248.2	280.0	245.3	101.7	489.0	950.4

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

Table 19. Imports — Main Sources of Supply

(Rs. million)

	1970	1971	1972	1973	1974	1st Qr. 1973	2nd Qr. 1973	3rd Qr. 1973	4th Qr. 1973	1st Qr. 1974	2nd Qr. 1974	3rd Qr. 1974	4th Qr. 1974
United Kingdom ...	88.0	100.5	131.0	193.4	253.4	37.0	46.3	48.9	61.2	63.6	61.6	77.8	50.4
Australia ...	30.4	30.2	44.8	49.1	83.1	14.0	8.6	11.5	15.0	15.2	26.1	25.4	16.4
Burma ...	23.1	17.3	34.4	18.5	40.4	8.9	9.0	—	0.6	16.3	0.6	23.2	0.3
China (Mainland) ...	8.4	8.4	14.0	29.8	149.4	3.6	12.5	4.7	9.0	28.9	42.3	8.4	69.8
Federal Republic of Germany	20.5	22.3	36.6	46.1	110.6	7.9	10.5	15.2	12.5	18.7	29.5	37.4	25.0
France ...	29.5	32.6	43.3	63.2	133.4	10.8	16.8	17.3	18.2	26.9	33.4	37.5	35.6
Hong Kong ...	10.2	9.9	17.7	23.3	49.6	3.8	5.3	6.5	7.7	17.4	10.3	11.2	10.7
India...	12.8	12.9	16.8	30.5	35.3	5.5	7.0	7.8	10.3	3.5	13.0	14.3	4.5
Iran ...	14.9	22.4	42.1	50.6	148.8	10.9	8.7	9.2	21.8	19.9	50.1	23.1	55.7
Italy ...	4.4	6.3	8.7	13.7	20.4	1.4	1.7	3.0	7.5	3.6	4.5	5.9	6.5
Japan ...	21.8	30.5	49.3	59.8	100.2	12.7	13.1	17.4	16.6	22.0	23.3	26.2	28.7
Kenya...	14.6	12.4	12.6	17.8	20.0	3.2	4.9	5.1	4.5	5.7	3.3	6.4	4.6
Malaysia ...	2.7	4.2	4.3	6.4	11.3	1.1	1.1	1.6	2.5	4.4	2.3	2.3	2.3
Netherlands ...	5.4	7.2	14.8	17.0	28.0	2.1	1.7	8.0	5.2	4.1	8.9	9.6	5.4
New Zealand ...	5.6	5.9	6.8	9.1	22.5	2.3	2.9	0.1	3.8	2.2	1.1	13.7	5.5
Republic of South Africa ...	37.8	36.4	50.4	78.5	161.1	16.1	18.8	18.3	25.3	27.4	48.2	47.4	38.1
Singapore ...	6.3	8.6	12.4	15.1	31.8	3.2	4.1	4.1	3.8	5.6	9.2	9.6	7.3
Thailand ...	12.8	12.9	2.9	1.2	74.8	0.4	0.4	. .	0.4	0.5	35.3	38.3	0.7
United States of America ...	23.9	31.8	21.7	25.4	87.2	5.6	7.3	4.9	7.6	9.3	26.5	21.8	29.6
Belgium ...	5.3	4.3	6.9	30.8	39.7	4.8	6.0	5.4	14.5	9.6	9.8	11.8	8.6
Denmark ...	1.5	1.4	2.4	6.9	14.7	0.7	1.2	3.6	1.5	1.0	10.8	1.0	1.9
Austria ...	2.0	3.9	6.9	14.8	18.8	0.4	2.9	5.5	5.9	4.7	10.8	1.4	1.9
Other ...	38.0	39.3	55.0	114.8	121.8	15.5	31.8	16.5	51.3	33.8	22.8	34.6	30.6
TOTAL	419.9	461.6	635.8	915.8	1,756.3	171.9	222.6	214.6	306.7	344.3	483.7	488.3	440.0

Table 20. Exports — Principal Countries of Destination

(Rs. million)

	1970	1971	1972	1973	1974	1st Qr. 1973	2nd Qr. 1973	3rd Qr. 1973	4th Qr. 1973	1st Qr. 1974	2nd Qr. 1974	3rd Qr. 1974	4th Qr. 1974
United Kingdom	260.3	198.3	339.5	339.1	630.6	68.9	19.8	126.9	123.5	103.7	18.3	173.7	334.9
Canada	77.6	101.1	107.7	185.9	640.2	11.0	24.2	56.6	94.0	51.0	37.8	197.5	353.9
United States of America	21.1	21.8	36.2	65.3	140.8	29.1	1.7	15.5	15.2	24.2	12.4	46.7	57.5
Republic of South Africa	12.1	15.8	18.9	17.4	24.2	5.6	3.6	3.4	4.7	7.5	6.8	3.5	6.4
Malagasy Republic	2.6	2.5	2.2	1.9	1.8	0.5	0.4	0.8	0.2	0.3	0.4	0.8	0.3
Réunion	3.9	5.0	7.7	9.2	12.5	1.6	3.0	2.5	2.1	2.5	3.0	3.0	4.0
Australia	0.8	0.5	0.2	0.5	2.2	..	0.1	..	0.2	0.7	1.1	0.4	..
Germany (Fed. Rep.)	0.2	0.3	1.5	2.6	18.2	0.3	0.5	0.7	1.1	4.0	3.5	3.7	7.0
Netherlands	—	1.5	3.9	2.6	12.4	0.7	0.9	0.4	0.5	1.2	0.8	2.2	8.2
France	1.1	1.3	3.5	14.9	43.7	1.4	3.4	6.6	3.4	4.5	9.5	13.1	16.6
Other	4.8	12.5	52.5	109.9	259.8	35.4	9.0	34.8	35.1	45.7	8.1	44.4	161.6
TOTAL ...	384.5	360.6	573.8	749.3	1,786.4	154.5	66.6	248.2	280.0	245.3	101.7	489.0	950.4

Table 21. Balance of Payments

(Rs. million)

Item	1968 r		1969 r		1970		1971		1972		1973	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES ...	466	495	491	462	548	527	542	597	775	739	1018	1055
1. Merchandise ...	359	359	367	328	388	360	362	410	577	524	755	778
2. Non-monetary gold ...	—	1	—	..	—	..	—	1	—	2	—	3
3. Freight and insurance on merchandise ...	9	51	7	46	14	54	26	61	11	88	3	115
4. Other transportation ...	39	25	48	35	56	59	56	63	72	47	88	47
5. Travel ...	14	21	18	18	27	20	39	23	52	29	83	34
6. Investment income ...	11	16	14	14	17	12	19	14	16	17	27	18
<i>on direct investment</i> ...	2	6	2	4	3	3	3	7	1	10	1	11
<i>Other</i> ...	9	10	12	10	14	9	16	7	15	7	26	7
7. Other government ...	15	5	14	5	17	7	18	7	21	8	24	11
8. Other private ...	19	17	23	16	29	15	22	18	26	24	38	49
B. UNREQUITED TRANSFERS...	39	15	25	10	31	10	36	11	62	15	52	13
9. Private ...	6	11	8	6	13	6	15	6	30	10	36	10
10. Government ...	33	4	17	4	18	4	21	5	32	5	16	3
NET TOTAL OF GOODS, SERVICES, AND TRANSFERS	—	5	44	—	42	—	—	30	83	—	2	—
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS) ...	12	—	16	—	29	—	27	—	24	—	—	14
NON-MONETARY SECTORS...	15	—	39	—	8	—	4	—	24	—	—	13
11, 12. Direct Investment and other private long-term	—	3	10	—	5	—	5	—	24	—	14	—
<i>Direct investment liabilities</i> ...	—	—	6	—	9	—	8	—	3	—	2	—
<i>Other</i> ...	—	3	4	—	—	4	—	3	21	—	12	—
13. Other private short-term	—	—	5	—	—	1	4	—	—	4	—	40
14. Local government ...	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government	18	—	24	—	4	—	—	5	4	—	13	—
<i>Loans received</i> ...	56	37	5	8	11	11	12	24	12	5	19	8
<i>Other Liabilities</i> ...	13	—	—	—	—	—	—	—	—	—	6	—
<i>Assets</i> ...	—	14	27	—	4	—	12	5	—	3	—	4
MONETARY SECTORS ...	—	3	—	23	21	—	23	—	—	—	—	1
16. Private institutions ...	17	—	—	18	21	—	23	—	—	—	—	1
<i>Liabilities</i> ...	3	—	—	11	6	—	6	—	—	2	7	—
<i>Assets</i> ...	14	—	—	7	15	—	17	—	2	—	—	8
17. Central institutions ...	—	20	—	5	—	—	—	—	—	—	—	—
D.18. ALLOCATION OF SDRs ...	—	—	—	—	15	—	13	—	13	—	—	—
E. RESERVES AND RELATED ITEMS ...	—	17	—	61	—	94	—	9	—	124	21	—
19. Liabilities ...	—	—	20	—	—	20	—	—	—	—	—	—
<i>Use of Fund credit</i> ...	—	—	20	—	—	20	—	—	—	—	—	—
<i>Other</i> ...	—	—	—	—	—	—	—	—	—	—	—	—
20. Assets ...	—	17	—	81	—	74	—	9	—	124	21	—
<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> ...	—	15	—	95	—	49	9	—	—	114	22	—
<i>Other claims</i> ...	—	—	12	—	—	—	—	1	3	—	—	1
NET ERRORS AND OMISSIONS	10	—	1	—	8	—	—	1	4	—	—	9

r — revised.

Table 22. Gross National Product at Current Factor Cost

(Rs million)

	1965	1966	1967	1968	1969	1970	1971	1972	1973
Agriculture, Forestry, hunting and fishing ...	198	190	203	193	224	209	247	332	461
Mining ...	1	1	1	1	1	1	1	2	2
Manufacturing ...	129	121	130	124	142	141	162	211	249
Construction ...	55	52	59	49	46	48	60	73	114
Energy, water and sanitary services ...	25	26	30	30	30	29	34	39	43
Transport, storage and communications ...	102	99	100	102	105	108	114	129	161
Commerce and Banking	103	100	106	108	109	111	112	149	203
Ownership of dwellings	61	63	65	66	68	70	71	74	77
Government services ...	40	41	43	44	46	51	53	61	76
Other services ...	94	99	104	110	116	126	141	166	203
Gross domestic product at factor cost ...	808	792	841	827	887	894	995	1,236	1,589
Net factor income from abroad ...	— 6	— 1	— 5	— 3	1	7	7	2	16
Gross National Product at factor cost ...	802	791	836	824	888	901	1,002	1,238	1,605

Source : Central Statistical Office.

Table 23. Composition of Gross Domestic Fixed Capital Formation at Current Prices

(Rs. million)

	1967	1968	1969	1970	1971	1972	1973
(A) By type of capital goods							
a. Land ...	2	4	3	4	3	4	10
b. Dwellings ...	37	32	35	33	38	54	103
c. Non-residential buildings ...	29	21	13	23	30	34	76
d. Other construction and works ...	27	24	34	36	42	39	81
e. Transport equipment ...							
(i) Passenger cars ...	4	5	4	5	7	11	19
(ii) Other equipment ...	11	15	22	15	16	15	66
f. Machinery and other equipment...	35	40	33	29	48	72	125
GROSS DOMESTIC FIXED CAPITAL FORMATION ...	145	141	144	145	184	229	480
(B) By industrial use							
a. Agriculture, forestry and fishing ...	19	17	19	23	28	20	38
b. Mining and quarrying ...	—	—	—	—	—	—	—
c. Manufacture ...	13	14	12	16	28	37	79
d. Construction ...	3	4	4	5	6	8	14
e. Energy, water and sanitary services ...	14	13	15	12	16	32	33
f. Transport, storage and Communications ...	21	30	37	32	35	42	126
g. Commerce and Banking ...	6	6	7	8	13	8	23
h. Ownership of dwellings ...	38	32	35	33	38	54	103
i. Government services... ..	1	—	1	—	1	1	3
j. Other services ...	28	21	11	12	16	23	51
k. Legal fees, stamp duties, etc. ...	2	4	3	4	3	4	10
GROSS DOMESTIC FIXED CAPITAL FORMATION ...	145	141	144	145	184	229	480

Source: Central Statistical Office.

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