

BANK OF MAURITIUS

QUARTERLY REVIEW

V o l u m e I X

No. 1 January — March, 1977



BANK OF MAURITIUS

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ECONOMIC AND FINANCIAL REVIEW

January — March, 1977

INTRODUCTION

This issue of the Review surveys briefly the main economic and financial developments during the first quarter of 1977.

New monetary measures were introduced on the 1st March, 1977, aimed at slowing down the rate of monetary expansion and restoring equilibrium in the balance of payments. The Bank Rate was raised from 6 per cent to 7 per cent. The rate for the rediscount of export bills other than sugar was raised from $6\frac{3}{4}$ per cent to 7 per cent. The rediscounting of bills will continue on a post-shipment basis, but rediscounting prior to shipment would be permitted on the merits of each case. The deposit rates of the commercial banks were raised by $\frac{1}{2}$ per cent to $\frac{3}{4}$ per cent and the lending rates by $\frac{1}{2}$ per cent to 1 per cent ; the maximum deposit rates were raised from $7\frac{3}{4}$ per cent to $8\frac{1}{2}$ per cent and the maximum lending rates were raised from 9 per cent to 10 per cent. The Treasury Bill rate was increased from 4.9 per cent to 5.9 per cent while the rate of interest on Government stocks was raised by $\frac{1}{4}$ per cent, the coupon rates ranging between $6\frac{3}{4}$ per cent to $7\frac{3}{4}$ per cent, according to the dates of maturity. Bank credit in 1977 to sectors other than to exempted categories will be allowed to expand by an average of 15 per cent over the level permitted in 1976. Credit to the trade sector will be limited in 1977 to the average level extended to this sector in 1976.

There were delays in sugar proceeds towards the end of 1976 and early 1977 because of labour problems at the port. It was estimated that the Mauritius Sugar Syndicate would require additional credit of about Rs 85 million over its level of borrowings from the commercial banks at the end of February, 1977. To meet the increased credit requirements of the Syndicate, a temporary special facility was set up in March, 1977, by the Central Bank. Under this facility the commercial banks were required to meet the credit needs of the Syndicate. The Bank of Mauritius in turn provided credit to the commercial banks against the collateral of Government securities up to a total amount of Rs 35 million. The rate of interest charged by the Bank was $7\frac{1}{2}$ per cent and the banks were to on-lend to the Syndicate at a rate not above 8 per cent. The credit extended by individual banks to the Syndicate over the amount outstanding in February, 1977, was considered as falling outside the credit ceilings.

With the aim of controlling the excessive monetary expansion and slowing down the pace of imports, the Government introduced on the 4th March, 1977, a scheme of advance deposits against imports. Under the regulations made in this connection (the Imports (Deposits) Regulations 1977, Government Notice No. 40) importers are required to make a non-interest bearing deposit with the Central Bank for a period of 3 months of 35 per cent of the c.i.f. value for all orders placed after the 5th March, 1977. In the case of orders already placed before the 5th March, 1977, deposits were required to be made for all goods arriving or removed after the 31st May, 1977. The scheme provides for a list of exemptions from the deposit for items which are considered essential imports.

During the quarter under review, the foreign exchange reserves fell from Rs 629.6 million in December, 1976, to Rs 486.3 million in March, 1977. Domestic credit in the first quarter of 1977 increased by 53.2 per cent and money supply by 16.3 per cent over the level in the first quarter of 1976. Prices increased by 3.6 per cent between December, 1976, and March, 1977.

As compared with the 1976 sugar crop of 689,932 metric tons*, the 1977 crop is estimated at 675,000 tons. The small decline in output in 1977 is attributable to the damage caused by the *Pulvinaria Iceryi* that is, the plant disease.

The main developments in selected sectors are discussed below and the relevant statistical tables are appended.

I. AGRICULTURE

Sugar

The forecast of sugar production for the 1977 crop, originally set at 720,000 tons, has been revised downwards to 675,000 tons. The expected decrease in sugar production in 1977 is attributable to the damage suffered by the cane fields from a parasite known as the *Pulvinaria Iceryi*. On the basis of this revised estimate, the balance of sugar available for exports as from the 1st April, 1977, is 755,723 tons, as indicated in Table I.

Table I : Sugar: Exportable Supplies as at 1st April, 1977

<i>Balances available from</i>				<i>Metric Tons</i>
1976 crop (carry-over)	...	...	...	120,723
1977 crop (excluding local consumption ⁺)			...	635,000
Total Exportable Supplies		...	...	755,723

+ Domestic consumption is estimated at 40,000 tons per annum.

Source : The Mauritius Chamber of Agriculture.

Exports of sugar which had lagged behind during the last months of 1976 picked up only gradually at the start of 1977. Exports during the first quarter are estimated at 93,277 tons and at the end of March, 120,723 tons from the 1976 crop remained to be shipped largely to the EEC. Activity in the port has picked up and it is expected that the balance of the 1976 crop will be shipped by the end of June which is the year end for the quota under the Lome Convention. Free market prices ruling on the London Terminal Market averaged £ 124.46 per ton raw during the quarter as compared with £ 167.27 during the first quarter of 1976.

Tea

The production and export of tea during the first quarter of 1977 were 1.7 million kilos and 1.3 million kilos respectively. Production and exports in the first quarter of 1977 were both close to the respective levels in the first quarter of 1976.

* Unless otherwise specified 'tons' refers to metric tons.

World tea prices rose sharply during the first quarter of 1977. Exports of tea to South Africa, our major market, are effected at prices that are periodically negotiated, and a significant increase in these prices is expected.

Table II gives the figures for tea production and export during the first quarters of 1977 and the previous two years.

Table II. Tea Production and Export

(*Million Kilos*)

<i>January-March</i>	<i>Production</i>	<i>Export</i>
1975	1.0	0.5
1976	1.6	1.3
1977	1.7	1.3

Source : Tea Board.

II. INDUSTRY

In the first quarter of 1977, three additional units started operating in the Export Processing Zone (EPZ). This brings the total number of EPZ units to 88, as compared with a total of 85 in December, 1976, and 67 units in March, 1976. Forty-five of these 88 units specialize in the production of textile fabrics or garments for exports. The number of workers in the Export Processing Zone grew from 13,295 in March, 1976, to 18,169 in March, 1977, by 36.7 per cent. EPZ exports amounted to Rs 71.8 million in the first quarter of 1977. Exports in the first quarter of 1976 stood at Rs 53 million.

Companies oriented towards import-substitution and in the hotel sector numbered 117 in March, 1977, and employed a total of 8,134 persons. Sixty-five of these companies, of which 16 are hotels, held Development Certificates.

III. MONEY AND BANKING

Money supply* which stood at Rs 1,029.9 million at the end of March, 1977, declined by Rs 68.8 million from its level at the end of December, 1976. Currency held by the public declined by Rs 57.9 million or 9.8 per cent while demand deposits fell by only Rs 10.9 million or 2.1 per cent. Table III summarises changes in the level of money supply in the first quarter of the years 1974 to 1977.

Table III. Money Supply

(*Rs million*)

	<i>End of</i>		<i>Change in absolute level during first quarter</i>	<i>Percentage change during first quarter</i>
	<i>March</i>	<i>December</i>		
1974	465.8	783.7	— 0.7	— 0.2
1975	705.0	993.3	— 78.7	— 10.0
1976	875.1	1,098.7	— 118.2	— 11.9
1977	1,029.9	—	— 68.8	— 6.3

* Money supply = Currency held by the public *plus* demand deposits of the banking system.

The decline in the level of money supply in the first quarter of 1977 reflects the usual seasonal trend. However, the monthly average level of money supply for the first quarter of 1977 increased by 16.3 per cent over the level in the corresponding period of 1976. The increase in the monthly average of money supply in the first quarter of 1976 over that of 1975 was 23.3 per cent. Although the percentage rate of expansion of money supply has been decreasing, the increase in absolute terms is sizeable.

During the first quarter of 1977, quasi-money* increased by Rs 42.7 million, counter-balanced by the decline of Rs 68.8 million in the money supply. Consequently, aggregate monetary resources**, as shown in Table IV below, declined by Rs 26.1 million from its end-December, 1976, level. The level of aggregate monetary resources in March, 1977, was marginally above the March, 1976 level which itself was at a very high level because of the large sugar receipts in December, 1975, and January, 1976. Thus, the absolute level of aggregate monetary resources at the end of March, 1977, is indicative of substantial domestic monetary expansion.

Table IV. Aggregate Monetary Resources

(Rs million)

	End of Period		
	1975	1976	1977
March	1,467.6	2,056.2	2,057.9
December	1,946.7	2,084.0	—
Absolute Change of March level over preceding December level ...	— 118.1 (—7.4)	+ 109.5 (+ 5.6)	— 26.1 (— 1.3)

Figures in brackets are percentage changes.

During the first quarter of 1977, net foreign assets of the banking system declined by Rs. 137.8 million while net domestic credit increased by Rs 176.0 million. Between March, 1976, and March, 1977, net foreign assets declined very sharply by Rs 721.1 million, but net domestic credit increased by Rs 665.5 million. As a result, the increase of Rs 154.7 million in money supply was checked by a decline of Rs 153.1 million in quasi-money leaving the marginal increase of Rs 1.6 million in aggregate monetary resources. Table V shows the seasonal changes in the monetary aggregates.

* Quasi-money — Savings plus time deposits of the banking system.

** Aggregate monetary resources = Money supply plus Quasi-money.

Table V. Seasonal Changes in Monetary Supply
and Aggregate Monetary Resources

(Rs. million)

Items				End of Sept. 1976 to End of Dec. 1976	End of Dec. 1976 to End of March 1977	End of March 1976 to End of March 1977
A.	Net Foreign Assets	...	...	+ 43.7	— 137.8	-- 721.3
B.	Net Domestic Assets	...	...	+ 188.6	+ 176.0	+ 665.5
	(a) Net Claims on the Public Sector	...	...	+ 41.2	+ 40.0	+ 194.5
	(b) Net Claims on the Private Sector	...	...	+ 147.4	+ 136.0	+ 471.0
C.	Other Assets Net	...	...	— 8.6	— 64.3	+ 57.4
D.	Aggregate Monetary Resources (A + B + C)	...	...	+ 223.7	— 26.1	+ 1.6
E.	Quasi-Money	...	...	— 101.3	— 42.7	+ 153.1
	(+ indicates a decrease — indicates an increase)					
F.	Money Supply (D + E)	...	...	+ 122.4	— 68.8	+ 154.7

Note : *Plus* indicates an increase and *minus* indicates a decrease for all items other than Quasi-money.

Aggregate deposits of the private sector with the commercial banks increased from Rs 1,471.0 million at the end of December, 1976, to Rs 1,516.0 million at the end of March, 1977. The monthly average level of total private sector deposits with commercial banks during the first quarter of 1977 works out to Rs 1,615.7 million and is Rs 106.3 million higher than the figure for the corresponding period of 1976. Time and savings deposits which stood at Rs 964.5 million at the end of December, 1976, increased by Rs 53.4 million to Rs 1,017.9 million at the end of March, 1977, whereas demand deposits with commercial banks declined during the same period by Rs 8.4 million to Rs 498.1 million.

Domestic credit* increased from Rs 1,736.4 million at the end of December, 1976, to Rs 1,912.4 million at the end of March, 1977. The private sector accounted for 77.3 per cent of the increase during the quarter. Aggregate credit to the private sector** rose from Rs 1,157.2 million at the end of December, 1976, to Rs 1,293.2 million at the end of March, 1977, representing a rise of 11.8 per cent as compared with a rise of 10.1 per cent for the corresponding period of 1976. The commercial banks were able to extend credit during the first quarter of 1977 through increased deposits, the liquidation of their holdings of their Government securities and through increased recourse to the Central Bank.

Commercial banks' credit to the private sector rose from Rs 1,141.8 million at the end of December, 1976, to Rs 1,261.2 million at the end of March, 1977. This represents an increase of 10.5 per cent which is close to the increase of 10.6 per cent witnessed in the first quarter of 1976. However, there have been some shifts in the sector-wise distribution of credit. Table VI below indicates the sectoral distribution of credit as at the end of December and March in 1976 and 1977.

* Domestic credit = credit to the private sector *plus* net credit to the public sector.

** Aggregate credit to the private sector = commercial banks' credit *plus* bills rediscounted at the Bank of Mauritius.

Table VI. Sector-Wise Analysis of Advances, Bills Discounted (Local) and Bills Receivable of Commercial Banks

(Rs. million)

Sectors	End of Period			
	Dec. 1975	March 1976	Dec. 1976	March 1977
1. Sugar	58.9 (8.0)	64.7 (8.0)	170.5 (15.1)	286.4 (22.9)
2. Other Agriculture	26.1 (3.6)	25.5 (3.1)	32.7 (2.9)	38.2 (3.1)
3. Other Industries and Manufacturers	353.4 (48.1)	401.6 (49.4)	489.9 (43.3)	516.7 (41.3)
4. Traders	195.3 (26.6)	213.0 (26.2)	272.6 (24.1)	263.2 (21.0)
5. Personal and Professional	64.2 (8.7)	71.5 (8.8)	94.3 (8.3)	95.1 (7.6)
6. Others	36.4 (5.0)	36.2 (4.5)	71.6 (6.3)	51.4 (4.1)
Total	734.3 (100.0)	812.5 (100.0)	1,131.6 (100.0)	1,251.0 (100.0)

Note : Figures in brackets are percentages to total.

Credit to the sugar sector during the first quarter of 1977 increased from Rs 170.5 million or 15.1 per cent of total credit at the end of December, 1976, to Rs 286.4 million or 22.9 per cent of the total at the end of March, 1977. This increase in credit to the sugar sector is attributable largely to the additional credit requirements of the Mauritius Sugar Syndicate. As already mentioned credit is being provided to the Syndicate by a combination of resources to the commercial banks and of the Bank of Mauritius. Credit to traders declined marginally from Rs 272.6 million in December, 1976, to Rs 263.2 million in March, 1977, but credit to traders in March, 1977, was still 23.6 per cent above the March, 1976, level. Table VII gives selected indicators for commercial banks.

Table VII. Commercial Banks — Selected Indicators

(Rs million)

	Dec. 1973	March 1974	Dec. 1974	March 1975	Dec. 1975	March 1976	Dec. 1976	March 1977
1. Reserves	56.7	56.1	155.6	135.2	190.1	206.4	182.0	184.1
(a) Cash in hand	25.8	17.5	42.8	21.0	55.6	44.5	54.9	68.8
(b) Balances with Bank of Mauritius	30.9	38.6	112.8	114.2	134.5	161.9	127.1	115.3
2. Foreign Assets	25.3	23.9	35.8	19.7	54.3	33.0	34.9	36.5
(a) Balances with banks abroad	13.9	12.3	24.5	10.7	41.9	22.2	13.8	20.0
(b) Foreign Notes and Coin	2.7	2.0	3.1	2.0	3.9	2.9	4.0	2.8
(c) Foreign Securities	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
(d) Foreign Bills Discounted	6.7	7.6	6.2	5.0	6.5	5.9	15.1	11.7
3. Claims on Government	145.4	132.2	479.4	367.1	518.7	643.8	247.0	205.9
(a) Treasury Bills	3.0	11.8	144.2	29.8	126.2	166.8	—	2.0
(b) Investment in Govt. Securities	142.4	120.4	335.2	337.3	392.5	477.0	247.0	203.9
4. Claims on Private Sector	536.5	500.4	594.3	615.7	743.6	822.2	1,141.8	1,261.2
(a) Loans and Advances	388.4	423.4	463.5	528.1	609.9	679.3	992.7	1,123.4
(b) Bills Discounted and Receivable	141.7	69.8	122.8	79.3	124.4	133.2	138.9	127.6
(c) Local Investments	6.4	7.2	8.0	8.3	9.3	9.7	10.2	10.2
5. Total Private Sector Deposits	640.9	639.8	1,224.3	1,068.4	1,423.0	1,591.2	1,471.0	1,516.0
(a) Demand Deposits	265.0	268.5	468.8	358.3	530.2	480.3	506.5	498.1
(b) Time and Savings Deposits	375.9	371.3	755.5	710.1	892.8	1,110.9	964.5	1,017.9

Central Bank Credit to Commercial Banks

The daily average advances at Bank Rate to the commercial banks rose from Rs 4.6 million in January to Rs 5.8 million in March, 1977. The peak level of daily advances during the first quarter was Rs 9.3 million, the advances tending to be higher towards the end of each month. During the first quarter banks also borrowed small amounts from the Central Bank at twice the Bank Rate and the peak level of such borrowings on any one day during the quarter was Rs 7.4 million. Moreover, advances under the temporary sugar facility against the collateral of Government securities introduced in March reached an average daily level of Rs 0.5 over the same month. Table VIII below shows the daily average of central bank credit to the commercial banks under various facilities.

Table VIII. Central Bank Advances to Commercial Banks and Bills Rediscounted

(Daily Average)

(Rs million)

1977	Advance at Bank Rate	Advances at* twice the Bank Rate	Advances at 7% (special facility for sugar)	Bills Rediscounted
January	4.6	0.4	—	10.1
February	4.7	0.4	—	12.2
March	5.8	0.2	0.5	18.9
Average Jan.-March	5.0	0.3	0.2	13.7

* Advances to individual banks are charged at twice the Bank Rate whenever their borrowings exceed the 'normal' level.

The value of export bills rediscounted at the Bank of Mauritius rose from a daily average of Rs 10.1 million in January to Rs 12.2 million in February and further to Rs 18.9 million in March. The daily outstanding amount of bills rediscounted during the quarter fluctuated between a low of Rs 2.0 million and a high of Rs 32.3 million. Commercial banks which had problems of liquidity began to resort to an increasing extent to the rediscounting of export bills.

Inter-Bank Money Transactions

The consolidated daily average amount of transactions in the inter-bank money market reached a total of Rs 44.8 million in the first quarter of 1977 as compared with Rs 48.8 million in the preceding quarter. During the quarter, total daily transactions fluctuated from a low of Rs 27.7 million towards the end of January to a high of Rs 55.2 million in early February. The amount of call money went up from an average of Rs 15.3 million in January to an average of Rs 28.9 million in February but declined in March to an average of Rs 16.7 million. Term and short notice money constituted more than 56 per cent of total transactions during the quarter. Term money transactions decreased in January and February, but rose sharply in March. Table IX shows the consolidated daily average amount of transactions from October, 1976 to March, 1977.

Table IX. Inter-Bank Transactions

Daily Average	Money at Call		Money at Short Notice		Term Money	
	Amount Rs mn	Weighted Average Rate of Interest	Amount Rs mn	Weighted Average Rate of Interest	Amount Rs mn	Weighted Average Rate of Interest
1976						
October	15.3	7.05	9.4	6.65	23.2	6.98
November	16.7	7.45	9.5	6.51	23.9	7.30
December	17.1	7.44	8.8	6.62	22.4	7.38
1977						
January	16.8	7.20	5.6	6.79	15.2	7.07
February	28.9	7.24	4.8	67.1	15.6	70.8
March	16.7	8.53	3.0	6.50	27.8	8.43

- Footnotes :
1. Money at call is defined to cover the total outstanding inter-bank transactions which are repayable at call or within 1 to 2 days.
 2. Money at short notice is defined to cover the total outstanding inter-bank transactions which are repayable with a notice of over 2 days and up to 7 days.
 3. Term money is defined to cover the outstanding of all other inter-bank transactions including inter-bank deposits and borrowings.

Money market rates moved up at the beginning of March, following increases in the interest rates of the banking system. Call money transaction rates increased by one percentage point to 8.5 per cent in March as compared with 7.5 per cent in January and February. Short notice rates, however, remained at 6.5 per cent. As for the term market, the rates charged for fresh transactions were mostly 9.0 per cent, though some transactions were put through at rates as high as 12.0 per cent at the beginning of March.

Capital and Money Markets

At the end of December, 1976, the amount of Government stocks outstanding was Rs 825 million. During the period January-March, 1977, the Bank floated Mauritius Development Loan Stocks aggregating to Rs 75 million, thus bringing the total amount outstanding at the end of March, 1977, to Rs 900 million.

During the first quarter of 1977, the Bank issued Treasury Bills amounting to Rs 138.7 million while redemptions amounted to Rs 134.2 million. Of the Rs 4.5 million Treasury Bills outstanding at the end of March, 1977, commercial banks held Rs 2.0 million.

IV. THE PRICE SITUATION

The Consumer Price Index* reached 197.1 in March, 1977. This represents an increase of 3.6 per cent (or 3.7 points) in the first quarter of 1977 as compared with an increase

* Base : January-June, 1976 = 100

of 4.1 per cent during the corresponding period of 1976. The price index increased by an average of 12.0 per cent between April, 1976, and March, 1977, as compared with the average for the period April 1975 to March 1976. Prices rose by 1.8 per cent in January, by 0.9 per cent in February, and by 0.7 per cent in March. This trend shown signs of a moderation in the inflation rate for 1977.

V. GOVERNMENT FINANCE

Recurrent revenue during the first three quarters of the financial year 1976-77 amounted to Rs 912.8 million, and recurrent expenditure to Rs 867.2 million, resulting in a surplus of Rs 45.6 million. Recurrent revenue and expenditure for the first three quarters of the preceding financial year 1975-76 were Rs 838.6 million and Rs 726.5 million, respectively, showing a surplus of Rs 112.1 million. Recurrent revenue during the first three quarters of 1976-77 increased by 8.8 per cent over the level in the corresponding period of the preceding financial year and recurrent expenditure by 19.3 per cent. This relatively greater increase in recurrent expenditure is accounted for mainly by larger outlays on Social Security and Education.

Capital revenue and expenditure during the first three quarters of 1976-77 amounted to Rs 121.9 million and Rs 326.5 million respectively. The resulting deficit of Rs 204.6 million on the capital budget for the first three quarters of 1976-77 was largely due to the increased expenditure on Plan Projects which represented 71.8 per cent of capital expenditure during this period.

The figures for the financial years 1975-76 and 1976-77 and for the periods July to March of each financial year are shown in the following Table :

Table X. Government Budget: 1975-76 and 1976-77

(Rs million)

	1975-76 <i>Actual</i>	1976-77 <i>Revised Estimates</i>	1975-76 <i>July-March</i>	1976-77 <i>July-March</i>
Recurrent Revenue ...	1,075.7	1,154.9	838.6	912.8
Recurrent Expenditure ...	1,071.0	1,259.8	726.5	867.2
Surplus (+) or deficit (—)	+ 4.7	— 104.9	+ 112.1	+ 45.6
Capital Revenue ...	344.3	281.5	179.9	121.9
Capital Expenditure ...	423.4	473.2	228.3	326.5
Of which: Plan Projects ...	(261.7)	(331.3)	(162.6)	(234.7)
Surplus (+) or deficit (—)	— 79.1	— 191.7	— 48.4	— 204.6

VI. EXTERNAL TRADE AND BALANCE OF PAYMENTS

External Trade

The performance of the external sector, which had deteriorated further in the last quarter of 1976, did not show any improvement during the first quarter of 1977. Total imports amounted to Rs 607.3 million, showing a 9.5 per cent increase over the corresponding period

of 1976. Total exports in the first quarter of 1977 were, however, only Rs 319.3 million or 26.3 per cent below the value of exports during the first quarter of 1976. The decrease in exports and to some extent the slowdown in the rate of increase in imports in the first quarter of 1977 was attributable to labour problems at the port. The following table shows the exports, imports and the trade deficit during the first quarter of 1977 and the previous two years.

Table XI. Balance of Visible Trade: First Quarter 1975-77

		(Rs million)		
I T E M		1st Quarter 1975	1st Quarter 1976	1st Quarter 1977
Exports (f.o.b.)	... ..	148.3	433.0	319.3
Imports (c.i.f.)	... ..	475.0	554.4	607.3
Trade Deficit	... ..	— 326.7	— 121.4	— 288.0

Source : Customs and Excise Department, Government of Mauritius.

Balance of Payments

The following table shows the balance of payments figures for 1974-76.

Table XII. Summary of Balance of Payments: 1974-1976

		(Rs million)		
		1974	1975	1976*
Trade Account	... ..	272	169	— 368
Net Services Account	... ..	— 44	— 112	+ 74
Net Unrequited Transfers	... ..	+ 83	+ 70	+ 37
Net Capital Movements	... ..	+ 17	+ 240	— 275
of which :				
Adjusted Capital Movements	... ..	(—)	(+ 180)	(— 370)
Other	... ..	(+ 17)	(+ 60)	(+ 95)
Other Capital, errors and omissions	... ..	+ 47	— 16	+ 32
Basic Balance of Payments	... ..	+ 375	+ 351	— 500

* Figures are revised estimates.

- Notes : (1) In 1975, there were pre-payments to the tune of Rs 180 million for sugar shipments which were effected in the early part of 1976. The balance of payments surplus in 1975, excluding the pre-payments, was Rs 171 million.
- (2) Exports of sugar to the value of Rs 190 million have been effected in 1976, for which payments will be forthcoming only in early 1977. The pre-payments of Rs 180 million in 1975 requires a reverse entry in 1976. Thus, the adjusted capital movement shows an outflow of Rs 370 million (Rs 190 million plus Rs 180 million). Excluding the trade credit items, the balance of payments deficit in 1976 is estimated at Rs 130 million.

The balance of payments estimated for 1976 indicate a deficit of Rs 500 million which include trade credits amounting to Rs 370 million. Excluding these trade credits, the balance of payments deficit in 1976 was only Rs 130 million.

Exchange Rates

The pound sterling remained relatively stable on international exchange markets during the first quarter of 1977. Based on the representative exchange rate between the rupee and the pound sterling, the rupee showed a small depreciation of 1.5 per cent against the pound sterling between the end of December, 1976, and the end of March, 1977. However, the rupee has appreciated by 16.4 per cent *vis-à-vis* the pound sterling between the 5th January, 1976 (the date of the linking of the rupee to the SDR) and the 31st March, 1977.

Foreign Exchange Reserves

The foreign exchange reserves declined from Rs 639.6 million at the end of December, 1976, to Rs 486.3 million by the end of March, 1977.

Conclusion

The 1977 sugar crop is expected to be a little below that of 1976. The GNP at current prices is expected to increase by about 7.3 per cent in 1977. The growth of employment and output in the manufacturing sector in 1977 is expected to be satisfactory. The monetary expansion and the adverse balance of payments are problems which will need continuing attention in 1977.

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Notes

The following conventional signs are used :

— Nil

.. Negligible

N.A. Not Available

Table 1. Selected Economic Indicators

	Unit/ Base	March 1975	June 1975	Sept. 1975	Dec. 1975	March 1976	June 1976	Sept. 1976	Dec. 1976	March 1977
<i>I. Bank of Mauritius</i>										
(1) Notes and coin in circulation	Rs million	331.6	323.4	349.3	493.7	435.4	426.6	464.8	643.0	591.6
(2) External assets ...	Rs million	648.1	562.0	619.6	1,045.6	1,135.5	694.7	511.3	551.9	412.6
(3) Government securities ...	Rs million	1.7	151.0	194.7	0.7	0.1	122.4	148.6	206.8	257.7
(4) Discounts and advances ...	Rs million	63.4	45.9	4.5	5.0	3.5	30.7	82.6	173.2	227.4
of which: Government borrowing ...	Rs million	38.5	1.2	1.2	0.4	0.4	0.4	64.8	130.4	159.6
<i>II. Commercial Banks</i>										
(1) Aggregate deposits ...	Rs million	1,086.5	981.8	1,186.8	1,433.1	1,602.1	1,398.6	1,423.4	1,475.5	1,564.5
(2) Bank lending to private sector	Rs million	615.7	710.5	741.8	743.6	822.2	893.4	1,007.2	1,141.8	1,261.2
(3) Cheque clearances ...	Rs million	388.1	418.2	545.7	815.6	534.1	559.2	566.8	941.1	540.9
<i>III. Post Office Savings Bank deposits ...</i>										
	Rs million	52.5	53.4	53.9	62.1	69.4	72.4	74.0	78.9	85.1
<i>IV. Interest Rates</i>										
(1) Bank rate ...	... %/annum	6	6	6	6	6	6	6	6	7
(2) Prime rate (min) ...	... %/annum	7	7	7	7	7	7	7	7	8
(3) Savings accounts (banks) ...	... %/annum	4	4	4	4	4	4	4	4	4½
<i>V. Money Supply ...</i>										
	Rs million	705.0	685.7	941.8	993.3	875.1	852.5	976.3	1,098.7	1,029.9
<i>VI. Consumer Price Index (Whole Island) ...</i>										
	Jan-June 1962=100	208.8	208.2	216.0	223.9	233.1	243.8	102.5*	103.4 *	106.2*
* Jan-June 1976=100										
<i>VII. Foreign Trade</i>										
(1) Imports, c.i.f. ...	Rs million	475.0	467.2	555.7	497.4	554.4	626.0	577.4	641.7	603.1
(2) Exports, f.o.b. ...	Rs million	148.3	445.8	553.4	691.2	433.0	135.3	620.4	580.7	319.3
<i>VIII. Employment Data</i>										
(1) Registered unemployed ...	Number	23,141	N.A.	22,969	N.A.	20,726	N.A.	22,969	N.A.	18,752
(2) Relief workers ...	Number	10,268	10,356	10,122	10,015	9,765	9,654	5,476	4,178	308

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(a). Bank of Mauritius — Assets

(Rs. million)

End of period	EXTERNAL ASSETS					CLAIMS ON GOVERNMENT			CLAIMS ON COMMERCIAL BANKS			Other Assets	Total Assets
	Special Drawing Rights	Balances with Banks	Treasury Bills	Eligible Securities	Total*	Treasury Bills and Securities	Advances and Discounts	Total	Advances and Discounts	Commer- cial Bills Redis- counted	Adjustment Items**		
1972 ...	40.6	124.9	106.6	106.1	378.2	48.8	1.2	50.0	1.8	..	29.8	8.3	468.1
1973 ...	40.6	163.7	52.3	99.7	356.4	20.8	1.2	22.0	54.4	8.9	3.1	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
1975 ...	14.3	327.6	470.5	233.2	1,045.6	0.7	0.4	1.1	—	3.0	1.6	12.5	1,063.8
1972 March ...	40.6	117.1	66.2	81.5	305.4	..	1.2	1.2	—	0.8	4.1	7.7	319.2
June ...	40.6	64.9	11.6	123.3	240.5	12.9	1.2	14.1	24.4	3.0	1.4	17.0	294.1
Sept. ...	40.6	48.9	60.6	107.7	257.9	34.3	1.2	35.5	7.0	3.3	3.1	8.0	314.8
Dec. ...	40.6	124.9	106.6	106.1	378.2	48.8	1.2	50.0	1.8	..	29.8	8.3	468.1
1973 March ...	40.6	206.8	49.8	106.4	403.6	13.3	1.2	14.5	10.9	3.0	2.5	8.1	442.6
June ...	40.6	122.5	64.1	107.2	334.6	9.3	1.2	10.5	44.7	2.1	0.5	12.7	405.1
Sept. ...	40.6	122.9	70.3	101.6	335.4	6.1	1.2	7.3	47.2	5.1	1.9	10.3	407.2
Dec. ...	40.6	163.7	52.3	99.7	356.4	20.8	1.2	22.0	54.4	8.9	3.1	9.3	454.1
1974 March ...	40.6	121.2	79.5	97.9	339.3	34.5	1.2	35.7	1.6	26.8	4.9	14.0	422.3
June ...	12.8	13.2	35.3	88.4	149.7	92.4	34.2	126.6	17.0	104.3	3.8	13.0	414.4
Sept. ...	15.3	48.2	1.9	19.4	84.9	96.6	75.2	171.8	10.9	119.6	2.1	10.7	400.0
Dec. ...	15.5	554.3	152.4	17.6	739.8	7.5	1.2	8.7	—	—	10.9	10.1	769.5
1975 March ...	15.5	336.2	65.2	231.2	648.1	1.7	38.5	40.2	5.2	15.5	4.2	10.4	723.6
June ...	14.3	114.6	206.1	227.0	562.0	151.0	1.2	152.2	6.0	35.3	3.4	21.3	780.2
Sept. ...	14.3	200.4	173.1	231.8	619.6	194.7	1.2	195.9	0.1	1.2	2.0	13.9	832.7
Dec. ...	14.3	327.6	470.5	233.2	1,045.6	0.7	0.4	1.1	—	3.0	1.6	12.5	1,063.8
1976 Jan. ...	19.8	439.2	591.2	239.2	1,289.4	1.8	0.4	2.2	—	0.5	1.6	14.0	1,307.7
Feb. ...	20.8	552.3	460.0	241.0	1,274.1	0.1	0.4	0.5	—	2.0	3.0	13.1	1,292.7
March ...	20.8	482.5	398.1	234.1	1,135.5	0.1	0.4	0.5	—	—	3.1	12.3	1,151.4
April ...	19.4	371.1	377.6	229.2	997.3	0.1	0.4	0.5	—	—	1.4	12.3	1,011.5
May ...	19.4	355.2	254.3	218.4	847.3	11.9	0.4	12.3	5.3	10.3	1.9	12.5	889.6
June ...	19.4	392.4	140.9	142.0	694.7	122.4	0.4	122.8	7.5	14.8	8.0	29.1	876.9
July ...	19.4	356.9	86.0	141.4	603.7	135.3	0.4	135.7	3.7	12.1	2.5	18.7	776.4
August ...	19.4	293.0	50.3	140.0	502.7	150.5	48.8	199.3	8.2	12.2	1.4	19.2	743.0
Sept. ...	19.4	306.1	72.5	113.3	511.3	148.6	64.8	213.4	8.5	2.6	6.7	17.4	759.9
Oct. ...	19.4	317.7	98.8	128.1	564.0	238.3	0.4	238.7	16.9	19.8	0.9	17.0	857.3
Nov. ...	19.4	301.2	149.6	80.9	551.1	199.3	0.4	199.7	5.6	10.1	3.3	15.7	785.5
Dec. ...	19.4	356.1	63.9	111.1	551.9	206.8	130.4	339.2	10.2	15.4	17.8	15.7	947.7
1977 Jan. ...	20.8	333.9	111.1	111.2	577.0	160.0	144.1	304.1	16.0	9.6	1.0	13.8	921.5
Feb. ...	20.8	284.9	83.5	114.1	503.3	197.3	179.5	376.8	15.3	16.8	4.9	13.0	930.1
March ...	20.8	221.4	66.1	104.3	412.6	357.7	159.6	417.3	26.7	32.0	9.1	13.0	910.7

* Includes Foreign Notes and Coin

** These are items in transit representing claims on commercial banks to be cleared on the next working day

Table 2(b). Bank of Mauritius — Liabilities

(Rs. million)

(\$B. 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 Liabi- lities	Total Liabi- lities
				Cur- rency in Circu- lation	Cur- rency with Banks	Demand Deposits			Ban- kers' De- posits— Others	Total	Central Govern- ment	Semi- Govern- ment Insti- tutions	Total					
						Bankers	Statu- tory Bodies (1)	Other Current Ac- counts										
1972	...	...	16.6	156.3	12.8	30.1	17.9	0.2	—	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	0.1	0.8	—	258.2	73.2	0.1	73.3	1.4	38.0	41.0	22.5	454.1
1974	...	...	24.7	314.2	42.8	112.8	0.7	—	5.0	475.5	86.3	0.1	86.4	1.4	46.5	41.0	94.0	769.5
1975	...	...	28.0	438.1	55.6	134.5	24.9	0.1	—	653.2	118.7	0.1	118.7	0.6	60.6	41.0	161.7	1,063.8
1972	March	...	14.5	128.0	10.5	16.9	0.1	0.1	—	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	0.7	—	—	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	0.1	0.5	—	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	0.2	—	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	0.2	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	0.5	0.9	—	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	0.4	0.7	—	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	0.1	0.8	—	258.2	73.2	0.1	73.3	1.4	38.0	41.0	22.5	454.1
1974	March	...	19.7	197.1	17.5	38.6	0.1	0.1	—	253.4	34.5	0.1	34.6	1.5	41.3	41.0	30.8	422.3
	June	...	24.7	200.8	17.8	32.3	0.1	—	—	251.0	1.9	0.1	2.0	1.5	42.3	36.0	56.9	414.4
	Sept.	...	24.7	218.5	17.9	34.5	0.2	—	—	271.1	0.3	0.1	0.4	1.4	42.0	12.3	48.1	400.0
	Dec.	...	24.7	314.2	42.8	112.8	0.7	—	5.0	475.5	86.3	0.1	86.4	1.4	46.5	41.0	94.0	769.5
1975	March	...	24.7	310.6	21.0	115.2	36.6	—	7.0	489.9	0.3	0.2	0.5	1.4	52.5	41.0	113.6	723.6
	June	...	28.0	303.4	20.0	104.4	1.7	—	—	429.5	84.6	0.2	84.8	1.5	53.7	41.0	141.7	780.2
	Sept.	...	28.0	323.3	26.0	109.4	18.4	..	—	477.1	94.8	0.1	94.9	1.5	53.5	41.0	136.7	832.7
	Dec.	...	28.0	438.1	55.6	134.5	24.9	0.1	—	653.2	118.7	0.1	118.7	0.6	60.6	41.0	161.7	1,063.8
1976	Jan.	...	28.0	392.8	43.1	169.9	60.9	0.1	—	666.8	314.3	0.1	314.4	0.7	64.6	41.0	192.2	1,307.7
	Feb.	...	28.0	400.2	32.7	182.1	12.4	0.1	—	627.5	302.3	0.1	302.4	0.7	69.3	41.0	223.8	1,292.7
	March	...	28.0	390.9	44.5	161.9	3.9	0.1	—	601.2	208.6	0.1	208.7	0.6	70.2	41.0	201.6	1,151.4
	April	...	28.0	400.0	30.2	157.6	23.4	..	—	611.2	75.6	0.1	75.7	0.7	70.6	41.0	184.3	1,011.5
	May	...	28.0	393.1	33.3	147.7	15.0	..	—	589.1	24.8	0.1	24.9	0.7	71.2	21.0	154.7	889.6
	June	...	33.0	388.8	37.8	132.0	13.5	..	—	572.1	23.6	0.1	23.7	0.7	72.4	21.0	154.0	876.9
	July	...	33.0	409.8	23.3	140.4	10.5	..	—	584.0	25.3	0.2	25.5	0.8	15.1	41.0	77.0	776.4
	August	...	33.0	410.4	39.9	118.7	4.7	0.1	—	573.8	4.9	0.1	5.0	0.7	16.1	12.4	102.0	743.0
	Sept.	...	33.0	426.5	38.3	128.0	3.0	0.1	—	595.9	4.8	0.1	4.9	0.7	16.9	12.4	96.1	759.9
	October	...	33.0	449.2	26.4	136.6	5.8	..	—	618.0	78.8	0.1	78.9	0.7	18.0	12.4	96.3	857.3
	November	...	33.0	451.1	41.2	127.8	0.4	..	—	620.5	8.3	0.2	8.5	0.7	19.1	12.4	91.3	785.5
	December	...	33.0	587.9	54.9	127.1	4.2	0.1	—	774.2	0.3	0.2	0.5	0.7	20.8	12.4	106.1	947.7
1977	Jan.	...	33.0	546.1	66.8	120.5	2.4	0.1	—	772.6	0.3	0.2	0.5	1.7	17.1	12.4	117.2	921.5
	Feb.	...	33.0	530.0	64.5	118.0	21.0	0.1	—	749.7	0.3	0.2	0.5	1.7	16.2	12.4	116.6	930.1
	March	...	33.0	530.1	68.8	115.4	1.7	0.1	—	716.0	0.3	0.2	0.5	1.7	10.1	12.4	137.0	910.7

(1) Other than Semi-Government Institutions.

Table 3(a). 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 M'tius	Balances with banks abroad	Foreign Bills Discounted	Foreign Notes and Coins	Total ¹	Treasury Bills	Govt. Securities	Total	Local Bills Discounted	Bills Receivable	Loans & Advances to Public Bodies	Other Loans & Advances	Total ²					
1972 ...	12.8	30.1	10.0	2.9	2.2	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	2.7	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	3.1	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
1975 ...	55.6	134.5	41.9	6.5	3.9	54.3	126.2	392.5	518.7	66.0	58.4	10.4	599.0	743.6	121.9	1,628.6	26.5	209.1	110.0
1972 March	10.5	16.9	4.6	1.3	0.9	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	1.5	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	1.1	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	2.2	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	1.6	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	15.4	12.8	5.8	1.6	22.2	—	134.0	134.0	39.4	23.2	15.5	336.9	421.2	48.1	651.7	15.3	104.1	24.0
Sept.	15.1	35.2	8.1	5.3	1.8	17.2	—	135.0	135.0	53.3	28.7	15.3	356.1	459.7	45.0	707.2	10.9	155.1	30.0
Dec.	25.8	30.9	13.9	6.7	2.7	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 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	24.2	216.1	87.1
June	17.8	32.3	10.8	9.1	1.3	23.2	8.0	96.4	104.4	15.3	59.6	5.3	415.4	503.0	60.2	740.9	16.9	203.5	111.4
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	20.6	170.8	109.1
Dec.	42.8	112.8	24.5	6.2	3.1	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
1975 March	21.0	115.2	10.7	5.0	2.0	19.7	29.8	337.3	367.1	23.6	55.7	8.3	519.8	615.7	85.5	1,224.2	18.2	182.5	67.8
June	20.0	104.4	10.8	7.0	1.6	21.4	17.6	196.5	214.1	29.3	60.5	6.5	605.4	710.5	82.0	1,152.4	37.8	188.7	74.7
Sept.	26.0	109.4	15.9	5.8	2.5	26.2	126.9	207.3	334.2	74.3	56.5	8.1	593.8	741.8	114.8	1,352.4	27.5	196.1	98.0
Dec.	55.6	134.5	41.9	6.5	3.9	54.3	126.2	392.5	518.7	66.0	58.4	10.4	599.5	743.6	121.9	1,628.6	26.5	209.1	110.0
1976 Jan.	43.1	169.9	27.9	8.4	3.0	41.3	236.0	470.4	706.4	67.4	56.2	9.9	598.0	741.0	93.6	1,795.3	28.6	219.5	131.0
Feb.	32.7	182.1	25.8	6.3	3.1	37.2	262.0	475.0	737.0	65.2	57.6	9.0	628.8	770.3	98.3	1,857.6	24.4	236.5	127.1
March	44.5	161.9	22.2	5.9	2.9	33.0	166.8	477.0	643.8	69.5	63.7	11.5	667.8	822.2	97.9	1,803.3	26.0	255.9	124.5
April	30.2	157.6	24.3	5.6	1.9	33.8	59.6	467.7	527.3	68.5	62.2	12.6	681.6	834.6	128.2	1,711.7	30.0	253.1	127.0
May	33.3	147.7	16.9	7.3	2.4	28.6	0.5	456.8	457.3	60.1	65.4	11.4	724.1	870.9	142.2	1,680.0	22.2	260.1	130.9
June	37.8	132.0	18.8	13.7	1.8	36.3	2.5	399.7	402.2	54.9	66.7	19.2	742.7	893.4	144.8	1,646.5	20.0	282.7	140.8
July	23.3	140.3	13.8	12.4	2.0	30.2	—	332.6	332.6	56.1	58.6	12.3	788.7	925.5	109.4	1,561.4	18.6	309.9	146.7
August	39.9	118.7	17.8	12.5	3.1	35.4	4.9	316.7	321.6	57.5	64.8	10.2	785.0	927.3	136.4	1,579.3	18.6	322.7	143.9
Sept.	38.3	128.0	15.3	11.7	1.5	30.5	22.7	316.4	339.1	70.5	67.3	16.2	843.0	1,007.2	132.2	1,675.3	21.4	309.5	163.3
Oct.	26.4	136.6	15.4	11.6	3.3	32.3	—	226.4	226.4	50.6	75.6	25.2	855.6	1,017.2	124.1	1,563.0	23.6	349.0	138.7
Nov.	41.2	127.8	15.5	10.5	2.8	30.8	20.8	263.2	284.0	59.7	82.2	20.3	841.2	1,013.6	144.5	1,641.9	27.1	336.2	166.3
Dec.	54.9	127.1	13.8	15.1	4.0	34.9	—	247.0	247.0	52.1	86.8	25.7	967.0	1,141.8	145.1	1,750.8	30.2	278.8	164.8
1977 January	66.8	120.5	19.1	12.9	3.5	37.5	25.0	277.5	302.5	52.4	78.1	26.8	948.6	1,116.1	122.5	1,765.9	29.9	258.4	151.6
February	64.5	118.0	26.2	10.2	4.0	42.4	12.2	237.7	249.9	43.1	82.3	17.3	1,031.5	1,184.1	126.6	1,785.8	29.8	271.5	144.8
March	68.8	115.4	20.0	11.7	2.8	36.5	2.0	283.9	205.9	81.9	45.7	15.5	1,107.9	1,261.2	142.6	1,830.4	31.0	269.5	142.8

1. Includes Foreign Securities which amount to 2.0.

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

Table 3(b). 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						
1972 ...	31.9	201.9	140.6	118.7	461.2	2.4	1.8	11.6	7.9	1.7	71.0	589.5	10.6	65.0	17.0
1973 ...	40.0	265.0	210.0	165.9	640.9	6.1	54.4	11.4	11.5	1.7	61.9	827.9	24.1	142.2	37.1
1974 ...	45.1	468.8	512.1	243.4	1,224.3	9.7	—	8.8	9.7	3.7	76.4	1,377.7	30.7	120.2	100.4
1975 ...	53.1	530.2	512.6	380.2	1,423.0	10.1	—	12.1	11.8	6.5	112.0	1,628.6	26.5	209.1	110.0
1972 March	31.5	151.1	119.3	97.7	368.1	5.5	—	1.0	12.1	1.6	34.3	454.1	10.8	43.9	16.0
June ...	31.6	137.2	121.5	102.7	361.4	5.7	24.4	4.9	8.4	1.1	37.1	474.6	10.1	55.5	16.0
Sept. ...	31.8	158.2	130.4	111.0	399.6	3.0	7.0	4.2	12.2	2.0	40.1	499.9	6.9	65.7	16.1
Dec. ...	31.9	201.9	140.6	118.7	461.2	2.4	1.8	11.6	7.9	1.7	71.0	589.5	10.6	65.0	17.0
1973 March	34.2	185.6	165.9	131.7	483.2	2.1	10.9	2.0	10.1	3.4	46.3	592.2	8.8	79.9	20.1
June ...	34.4	193.3	168.7	136.8	498.8	4.3	44.7	5.3	15.3	.9	48.0	651.7	15.3	104.1	24.0
Sept. ...	34.8	224.6	179.2	147.7	551.5	3.1	47.2	3.7	10.0	2.4	54.5	707.2	10.9	155.1	30.0
Dec. ...	40.0	265.0	210.0	165.9	640.9	6.1	54.4	11.4	11.5	1.7	61.9	827.9	24.1	142.2	37.1
1974 March	41.8	268.5	187.1	184.2	639.8	7.5	1.6	11.5	4.3	5.7	58.5	770.7	24.2	216.1	87.1
June ...	44.3	219.7	185.7	188.0	593.4	6.6	17.0	7.6	16.2	5.4	60.1	740.9	20.6	203.5	111.4
Sept. ...	44.8	247.9	201.1	197.6	646.6	7.2	10.9	19.0	6.5	11.4	66.8	822.8	16.9	170.8	109.1
Dec. ...	45.1	468.8	512.1	243.4	1,224.3	9.7	—	8.8	9.7	3.7	76.4	1,377.7	30.7	120.2	100.4
1975 March	47.6	358.3	423.4	286.7	1,068.4	18.1	5.2	5.5	6.2	5.6	67.6	1,224.2	18.2	182.5	67.8
June ...	51.9	380.6	297.3	294.3	972.2	9.6	6.0	10.3	14.1	5.0	83.3	1,152.4	37.8	188.7	74.7
Sept. ...	52.6	600.1	257.3	321.0	1,178.4	8.4	0.1	6.3	12.3	10.0	84.3	1,352.4	27.5	196.1	98.0
Dec. ...	53.1	530.2	512.6	380.2	1,423.0	10.1	—	12.1	11.8	6.5	112.0	1,628.6	26.5	209.1	110.0
1976 Jan. ...	53.3	493.7	694.9	406.7	1,595.3	12.8	—	10.6	8.0	4.6	110.7	1,795.3	28.6	219.5	131.0
Feb. ...	54.7	456.8	784.4	419.3	1,660.5	10.8	—	11.0	7.5	4.4	108.7	1,857.6	24.4	236.5	127.1
March ...	57.1	480.3	681.1	429.8	1,591.2	10.9	—	10.8	7.3	5.9	120.1	1,803.3	26.0	255.9	124.5
April ...	65.0	428.5	609.5	439.2	1,477.2	10.4	—	35.5	5.6	6.6	111.4	1,711.7	30.0	253.1	127.0
May ...	65.0	384.8	583.9	440.6	1,409.3	9.4	5.3	61.3	16.5	6.9	106.3	1,680.0	22.2	260.1	130.9
June ...	65.2	450.2	493.6	441.3	1,385.1	13.5	7.5	40.0	5.9	8.7	120.6	1,646.5	20.0	282.7	140.8
July ...	66.5	412.4	450.8	444.0	1,307.2	16.1	3.7	36.3	10.1	5.6	115.9	1,561.4	18.6	309.9	146.7
August ...	66.7	420.4	424.0	448.9	1,293.3	14.6	8.2	42.6	14.4	6.7	132.8	1,579.3	18.6	322.7	143.9
Sept. ...	67.4	546.7	408.1	459.0	1,413.8	9.6	8.5	22.2	7.8	9.3	136.7	1,675.3	21.4	309.5	163.3
Oct. ...	67.7	420.9	403.5	469.8	1,294.2	10.7	16.9	33.9	10.2	6.1	123.3	1,563.0	23.6	349.0	138.7
Nov. ...	67.7	463.1	436.8	476.4	1,376.3	4.1	5.6	33.4	6.0	7.6	142.2	1,641.9	27.1	336.2	166.3
Dec. ...	71.4	506.5	450.9	513.6	1,471.0	4.5	10.2	45.8	9.1	10.0	128.8	1,750.8	30.2	278.8	164.8
1977 Jan. ...	71.5	494.9	463.0	544.7	1,502.6	5.1	16.0	27.3	5.1	18.0	130.3	1,765.9	29.9	258.4	151.6
Feb. ...	72.9	488.1	462.7	558.9	1,509.7	3.7	15.3	27.4	8.3	12.0	136.5	1,785.8	29.8	271.5	144.8
March ...	79.0	498.1	453.7	564.2	1,561.0	3.5	26.7	39.1	9.2	9.2	147.7	1,830.4	31.0	269.3	142.8

* Item adjusted with Table 2

Table 4. Monetary Survey

(Rs. million)

End of Period				Foreign Assets (net)	Domestic Credit			Total Assets	Money				Quasi - Money				Aggre- gate Mone- tary Resour- ces*	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				
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	677.5	109.4
1973	...	...	...	370.2	88.0	545.4	633.4	1,003.6	200.6	.9	265.0	466.5	38.0	210.0	165.9	413.9	880.4	123.2
1974	...	...	...	765.9	392.0	594.3	986.3	1,752.2	314.2	.7	468.8	783.7	46.5	512.1	243.4	802.0	1,585.7	166.5
1975	...	...	...	1,088.1	391.0	746.6	1,137.6	2,225.7	438.1	25.0	530.2	993.3	60.6	512.6	380.2	953.4	1,946.7	279.0
1972	—	March	...	302.1	45.9	292.8	338.7	640.8	128.0	.2	151.1	279.3	45.0	119.3	97.7	262.0	541.3	99.5
		June...	...	242.1	53.3	327.1	380.4	622.5	122.7	.7	137.2	260.6	42.3	121.5	102.7	266.5	527.1	95.4
		September	...	261.6	65.0	343.0	408.0	669.6	132.2	.6	158.2	291.0	42.6	130.4	111.0	284.0	575.0	94.6
		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	677.5	109.4
1973	—	March	...	409.9	— 6.1	362.6	356.5	766.4	143.1	2.3	185.6	331.0	33.4	165.9	131.7	331.0	662.0	104.4
		June...	...	341.5	33.3	423.3	456.6	798.1	148.2	1.4	193.3	342.9	34.2	168.7	136.8	339.7	682.6	115.5
		September	...	342.6	64.1	464.8	528.9	871.5	161.9	1.1	224.6	387.6	35.0	179.2	147.7	361.9	749.5	122.0
		December	...	370.2	88.0	545.4	633.4	1,003.6	200.6	.9	265.0	466.5	38.0	210.0	165.9	413.9	880.4	123.2
1974	—	March	...	358.9	125.8	527.2	653.0	1,011.9	197.1	.2	268.5	465.8	41.3	187.1	184.2	412.6	878.4	133.5
		June	...	166.4	222.4	607.3	829.7	996.1	200.8	.1	219.7	420.6	42.3	185.7	188.0	416.0	836.6	159.5
		September	...	96.6	262.4	676.9	939.3	1,035.9	218.5	.2	247.9	466.6	42.0	201.1	197.6	440.7	907.3	128.6
		December	...	765.9	392.0	594.3	986.3	1,752.2	314.2	.7	468.8	783.7	46.5	512.1	243.4	802.0	1,585.7	166.5
1975	—	March	...	661.6	388.8	631.2	1,019.9	1,681.5	310.1	36.6	358.3	705.0	52.5	423.4	286.7	762.6	1,467.6	213.9
		June	...	569.3	271.9	745.8	1,017.7	1,587.0	303.4	1.7	380.6	685.7	53.7	297.3	294.3	645.3	1,331.0	256.0
		September	...	633.5	426.8	743.0	1,169.8	1,803.3	323.3	18.4	600.1	941.8	53.5	257.3	321.0	631.8	1,573.3	229.7
		December	...	1,088.1	391.0	746.6	1,137.6	2,225.7	438.1	25.0	530.2	993.3	60.6	512.6	380.2	953.4	1,946.7	279.0
1976	—	January	...	1,322.7	381.4	741.5	1,122.9	2,445.6	392.8	60.9	493.7	947.4	64.6	694.9	406.7	1,166.2	2,113.6	332.0
		February	...	1,303.8	424.3	772.3	1,196.6	2,500.4	400.2	12.4	456.8	869.4	69.3	784.4	419.3	1,273.0	2,142.4	358.0
		March	...	1,161.2	424.7	822.2	1,246.9	2,408.1	390.9	3.9	480.3	875.1	70.2	681.1	429.8	1,181.1	2,056.2	351.9
		April	...	1,025.5	441.7	834.6	1,276.3	2,301.8	400.0	23.4	428.5	851.9	70.6	609.5	439.2	1,119.3	1,971.2	330.6
		May	...	859.4	435.3	881.2	1,316.5	2,175.9	393.1	15.0	384.8	792.9	71.2	583.9	440.6	1,095.7	1,888.6	287.3
		June	...	725.1	487.8	908.2	1,396.0	2,121.1	388.8	13.5	450.2	852.5	72.4	493.6	441.3	1,007.3	1,859.8	261.3
		July	...	623.8	426.7	937.6	1,364.3	1,988.1	409.8	10.5	412.4	832.7	15.1	450.8	444.0	909.9	1,742.6	245.5
		August	...	523.7	501.3	939.5	1,440.8	1,964.5	410.4	4.8	420.4	835.6	16.1	424.0	448.9	889.0	1,724.6	239.9
		September	...	534.0	538.0	1,009.8	1,547.8	2,081.8	426.5	3.1	546.7	976.3	16.9	408.1	459.0	884.0	1,860.3	221.5
		October	...	586.1	375.5	1,037.0	1,412.5	1,998.6	449.2	5.8	420.9	875.9	18.0	403.5	469.8	891.3	1,767.2	231.4
		November	...	575.9	471.1	1,023.7	1,494.8	2,070.7	451.1	0.4	463.1	914.6	19.1	436.8	476.4	932.3	1,846.9	223.8
		December	...	577.7	579.2	1,157.2	1,736.4	2,314.1	587.9	4.3	506.5	1,098.7	20.8	450.9	513.6	985.3	2,084.0	230.1
1977	—	January	...	609.4	601.0	1,725.7	1,726.7	2,336.1	549.8	2.5	494.9	1,047.2	17.1	463.0	544.7	1,024.8	2,072.5	264.1
		February	...	537.4	622.5	1,201.2	1,823.7	2,361.1	546.1	21.1	488.1	1,055.3	16.2	462.7	558.9	1,037.8	2,093.1	268.0
		March	...	439.9	619.2	1,293.2	1,912.4	2,352.3	530.0	1.8	498.1	1,029.9	10.1	453.7	564.2	1,028.0	2,057.9	294.4

* Money plus Quasi - Money

Table 5. Foreign Exchange Reserves

(Rs. million)

	1972			1973				1974				1975				1976				1977
	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
IMF Position: (net)	13.5	13.5	13.5	13.5	13.5	13.5	13.5	35.0	—	—	—	—	—	—	42.4	42.4	42.4	42.4	42.4	42.4
Bank of Mauritius ...	240.5	257.9	378.2	403.6	334.6	335.4	356.4	339.4	149.7	84.8	739.8	648.1	562.0	619.6	1,045.6	1,135.6	694.7	511.3	551.9	412.6
Government ...	13.7	19.7	19.0	19.3	19.4	18.7	23.7	24.7	21.5	22.1	26.0	31.0	28.4	23.8	18.7	14.0	9.7	9.7	11.9	10.5
Statutory Bodies (a) ...	2.8	2.7	2.5	1.6	1.5	1.5	1.6	1.5	1.6	1.6	1.1	1.6	0.8	—2.1	—5.9	—8.3	—1.1	—3.5	—2.4	—6.5
Commercial Banks: (net) (b) ...	-0.6	1.9	6.3	3.6	1.2	1.9	7.1	12.0	7.6	6.2	26.2	13.5	7.3	13.8	42.5	25.7	30.4	22.7	25.8	27.3
TOTAL ...	269.9	295.7	419.5	441.6	370.2	371.0	402.3	412.5	180.4	114.7	793.1	694.2	598.5	655.1	1,143.3	1,209.4	776.1	582.6	629.6	486.3

(a) Statutory bodies include the Sugar Insurance Fund Board and Central Electricity Board.

(b) Includes foreign notes and coins.

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)				
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 — March	143.1	2.3	185.6	187.9	331.0
June... ..	148.2	1.4	193.3	194.7	342.9
September	161.9	1.1	224.6	225.7	387.6
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	.2	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
1975 — January	293.6	—1.7	445.6	443.9	737.5
February	311.6	18.6	410.9	429.5	741.1
March	310.1	36.6	358.3	394.9	705.0
April	303.5	39.8	320.6	360.4	663.9
May... ..	303.0	.2	341.4	341.6	644.6
June	303.4	1.7	380.6	382.3	685.7
July	306.0	2.4	342.5	344.9	650.9
August	318.0	.7	316.4	317.1	635.1
September	323.3	18.4	600.1	618.5	941.8
October	353.9	6.7	402.4	409.1	763.0
November	362.5	1.0	504.5	505.5	868.0
December	438.1	25.0	530.2	555.2	993.3
1976 — January	392.8	60.9	493.7	554.6	947.4
February	400.2	12.4	456.8	469.2	869.4
March	390.9	3.9	480.3	484.2	875.1
April	400.0	23.4	428.5	451.9	851.9
May	393.1	15.0	384.8	399.8	792.9
June	388.8	13.5	450.2	463.7	852.5
July	409.8	10.5	412.4	422.9	832.7
August	410.4	4.8	420.4	425.2	835.6
September	426.5	3.1	546.7	549.8	976.3
October	449.2	5.8	420.9	426.7	875.9
November	451.1	0.4	463.1	463.5	914.6
December	587.9	4.3	506.5	510.8	1,098.7
1977 — January	549.8	2.5	494.9	497.4	1,047.2
February	546.1	21.1	488.1	509.2	1,055.3
March	530.0	1.8	498.1	499.9	1,029.9

* 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
1973 March ...	3.1	..	3.4	—	9.9	9.9	3.0	10.9	2.5	16.4
June ...	2.8	12.1	9.3	—	1.8	—	2.1	44.7	0.5	47.3
September ...	1.4	..	6.1	—	—	—	5.1	47.2	1.9	54.2
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 ...	0.8	—	34.0	1.9	2.4	0.5	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	—	—	0.5	104.3	17.0	3.8	125.1
July ...	3.0	3.3	92.2	0.5	—	—	130.1	23.4	1.1	154.6
August ...	1.2	6.9	97.9	—	—	—	159.6	20.0	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	0.6	—	—	—	7.0	0.7	2.5	10.2
December ...	0.1	7.0	97.5	—	—	—	—	—	10.9	10.9
1975 January ...	4.0	..	3.0	—	—	—	—	0.3	5.4	5.7
February ...	..	0.2	3.1	—	—	—	2.6	0.7	2.3	5.6
March ...	1.4	—	1.7	—	—	—	15.5	5.2	4.2	24.9
April ...	12.8	112.3	100.1	—	—	—	43.8	9.9	1.6	55.3
May ...	58.8	18.7	68.9	—	—	—	35.0	—	0.9	35.9
June ...	42.9	51.8	151.0	—	—	—	35.3	6.0	3.4	44.7
July ...	63.6	27.9	115.7	—	—	—	34.3	9.4	24.8	68.5
August ...	4.5	38.8	149.8	—	—	—	19.4	1.8	0.7	21.9
September ...	60.6	107.0	194.7	—	—	—	1.2	0.1	2.0	3.3
October ...	39.9	46.8	192.3	—	—	—	28.2	1.7	1.5	31.4
November ...	191.4	3.0	5.9	—	—	—	3.4	1.5	43.3	48.2
December ...	5.2	—	0.7	—	—	—	3.0	—	1.6	4.6
1976 January ...	0.3	1.4	1.8	—	—	—	0.5	—	1.6	2.1
February ...	1.7	—	0.1	—	—	—	2.0	—	3.0	5.0
March ...	..	—	0.1	—	—	—	—	—	3.1	3.1
April ...	3.9	4.0	0.1	—	—	—	—	—	1.4	1.4
May ...	0.1	12.0	11.9	—	—	—	10.3	5.3	1.9	17.5
June ...	30.3	140.9	122.3	—	—	—	14.8	7.5	8.0	30.3
July ...	8.5	98.2	135.3	—	—	—	12.1	3.7	2.5	18.3
August ...	8.7	24.0	150.5	—	—	—	12.2	8.2	1.4	21.8
September ...	28.0	26.1	148.6	—	—	—	2.6	8.5	6.7	17.8
October ...	24.7	114.5	238.3	—	—	—	19.8	16.9	0.9	37.6
November ...	51.5	12.2	199.3	—	—	—	10.1	5.6	3.3	19.0
December ...	85.8	90.1	206.8	—	—	—	15.4	10.2	17.3	42.9
1977 January ...	88.5	47.4	160.0	—	—	—	9.6	16.0	1.0	26.6
February ...	5.1	42.3	197.3	—	—	—	16.8	15.3	4.9	37.0
March ...	5.9	68.9	257.7	—	—	—	32.0	26.7	9.1	67.8

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
1972	March ...	...	2.0	98.67	5.4	1.0	2.0
	June ...	...	—	—	—	7.0	—
	September ...	...	—	—	—	—	6.2
	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	80.8	150.0
1975	January ...	...	69.8	98.80	4.9	21.0	198.8
	February ...	...	37.4	98.80	4.9	131.4	104.8
	March ...	...	38.6	98.80	4.9	108.4	35.2
	April ...	...	2.1	98.80	4.9	18.6	18.7
	May ...	...	21.8	98.80	4.9	9.1	31.4
	June ...	...	22.1	98.80	4.9	32.9	20.6
	July ...	...	9.9	98.80	4.9	22.7	7.8
	August ...	...	7.7	98.80	4.9	8.5	7.0
	September ...	...	154.1	98.80	4.9	32.7	128.4
	October ...	...	17.5	98.80	4.9	136.9	9.0
	November ...	...	40.0	98.80	4.9	20.5	28.5
	December ...	...	304.5	98.80	4.9	199.8	133.2
1976	Jan. ...	...	283.8	98.80	4.9	180.6	236.4
	Feb. ...	...	112.0	98.80	4.9	75.1	273.3
	March ...	...	111.3	98.80	4.9	205.5	179.1
	April ...	...	166.8	98.80	4.9	284.1	61.8
	May ...	...	22.4	98.80	4.9	80.9	3.3
	June ...	...	8.5	98.80	4.9	9.3	2.5
	July ...	...	2.0	98.80	4.9	4.5	—
	August ...	...	5.0	98.80	4.9	—	5.0
	September ...	...	23.0	98.80	4.9	5.0	23.0
	October ...	...	10.0	98.80	4.9	33.0	—
	November ...	...	28.0	98.80	4.9	6.5	21.5
	December ...	...	—	98.80	4.9	21.5	—
1977	January ...	...	61.2	98.80	4.9	15.7	45.5
	February ...	...	7.5	98.80	4.9	22.5	30.5
	March ...	...	70.0	98.56	5.9	96.0	4.5

* 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. On the 15th January, 1976, it was increased to Rs. 325 million.

Table 9. Currency in Circulation

(Rs. 000)

End of Period	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*	
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																	
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
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
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
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
1975																	
March ...	37,617	116,097	44,858	120,093	318,665	518	649	193	5,986	1,364	1,963	714	629	264	175	11,937	331,120
June ...	40,672	112,441	41,724	116,222	311,059	517	649	247	5,810	1,308	2,036	715	657	270	176	11,868	323,444
September ...	58,664	128,550	38,036	110,737	335,987	517	649	250	6,426	1,407	2,154	747	670	275	178	12,756	349,260
December ...	107,100	169,836	56,353	146,112	479,401	515	649	253	7,551	1,509	2,286	787	679	281	180	13,824	493,740
1976																	
January ...	75,307	151,468	54,247	140,642	421,664	515	649	254	6,935	1,546	2,312	801	681	282	180	13,728	435,907
February ...	66,580	153,481	54,521	143,926	418,508	512	649	254	6,987	1,553	2,348	815	685	283	180	13,846	432,866
March ...	62,458	156,042	56,319	146,037	420,856	512	649	254	7,055	1,575	2,374	833	688	284	181	13,987	435,355
April ...	58,267	159,253	54,080	143,893	415,493	512	649	255	7,221	1,623	2,405	844	691	284	182	14,249	430,254
May ...	53,643	160,339	54,101	143,421	411,504	512	649	255	7,330	1,615	2,447	855	694	286	182	14,408	426,424
June ...	51,770	162,406	53,901	143,394	411,471	512	649	255	7,162	1,631	2,474	865	698	287	182	14,634	426,617
July ...	55,191	163,796	54,043	144,794	417,824	511	650	256	7,543	1,620	2,508	879	702	288	182	14,775	433,110
August ...	62,735	168,319	56,878	146,706	434,638	511	650	256	7,848	1,643	2,547	891	705	290	183	15,165	450,314
September ...	75,733	171,219	55,880	145,694	448,526	511	650	257	8,326	1,691	2,593	910	710	293	183	15,768	464,805
October ...	89,941	169,624	54,964	144,480	459,009	510	650	257	8,548	1,732	2,630	924	714	295	183	16,090	475,609
November ...	96,593	178,603	55,751	145,075	476,022	510	650	257	8,156	1,794	2,667	939	717	296	184	15,818	492,350
December ...	146,547	210,924	89,430	178,831	625,932	509	650	257	8,681	1,891	2,749	956	722	299	185	16,549	642,990
1977																	
January ...	114,308	206,137	95,167	183,528	599,360	509	650	257	8,682	1,940	2,805	971	726	300	185	16,674	616,542
February ...	98,559	203,170	102,472	189,396	593,597	509	650	257	8,423	1,975	2,847	985	729	301	185	16,511	610,617
March ...	83,461	202,780	103,890	191,723	581,854	508	650	257	8,254	1,989	2,859	1,002	734	301	185	16,390	598,752

* Includes coins of Rs. 25, Rs. 50, Rs. 1,000 as from Dec. 1975.

Table 10. Cheque Clearance

Year/Month	No. of cheques	Amount (Rs. 000)	No. of days	Daily Average	
				No. of cheques	Amount (Rs. 000)
1971 March ...	72,267	111,965	26	2,780	4,306
June ...	67,606	111,903	26	2,600	4,304
September ...	71,551	136,064	26	2,752	5,233
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
1975 January ...	134,002	373,551	24	5,583	15,565
February ...	111,139	387,634	22	5,052	17,620
March ...	125,837	388,136	21	5,992	18,483
April ...	138,940	481,382	24	5,789	20,058
May ...	140,255	384,408	26	5,394	14,785
June ...	126,177	418,159	25	5,047	16,676
July ...	153,138	467,476	27	5,671	17,314
August ...	138,406	405,350	25	5,536	16,214
September ...	150,775	545,698	24	6,282	22,737
October ...	155,581	776,964	25	6,223	31,079
November ...	143,435	492,460	22	6,520	22,385
December ...	173,371	815,569	25	6,935	32,623
1976 January ...	143,386	648,221	23	6,234	28,184
February ...	148,585	481,448	23	6,460	20,933
March ...	166,511	534,053	24	6,938	22,252
April ...	150,887	627,825	24	6,287	26,159
May ...	145,332	474,493	25	5,813	18,980
June ...	145,889	559,203	26	5,611	21,508
July ...	162,382	551,514	27	6,014	20,056
August ...	141,100	470,274	26	5,427	18,087
September ...	146,896	566,761	25	5,876	22,670
October ...	162,753	774,094	24	6,781	32,254
November ...	159,343	504,307	24	6,639	21,013
December ...	166,036	941,115	25	6,641	37,645
1977 January ...	150,658	582,538	25	6,026	23,302
February ...	135,944	518,016	21	6,474	24,667
March ...	168,935	540,650	24	7,039	22,527

Table 11. Principal Interest Rates in Mauritius

(per cent per annum)

	March 70 (last week)	June 70 (last week)	September 70 (15.7.70)	June 75 (1)	December 76	March 77
I — LENDING						
1. Bank rate... ..	7	7	6	6	6	7
Effective	(10.3.70)		(1.7.70)			
Export finance — Bank of Mauritius					(1.1.76) 6½	7½
Rediscount facilities	6½	6½	Sugar : 6	Sugar : 6		
Effective	(10.3.70)		Others : 5½ (1.7.70)	Others : 5½		
2. Commercial banks						
(i) Prime rate (min.)†	8	7½	7½	7 (6.1.72)	7	8
(ii) Fine commercial rate (min.) ‡	8½	8½	7½	7½	7½	8½
(iii) Commercial rate	9	9	9	9 (6.9.74)	9 (6.9.74)	10
(iv) Other accounts	9½	9½	9½	9 (1.7.72)	9	10
(v) Export finance — Discount facilities	7½-7½	7½-7½	Sugar : 6½-6½ Others : 6½-6½	Sugar : 6½-6½ (6.1.72) Others : 6½	Sugar : 6½-6½ (6.1.72) Others : 6½	7½
3. Mauritius Co-operative Central Bank (min.)	×	×	×	×	×	×
II — DEPOSITS						
1. Post Office Savings Bank	4	4	4	4	4	4½
2. Commercial banks						
(i) Deposit accounts :						
3 months	5	5	4½	4½ ^a	4½ ^a	4½
6 months	5½	5½	4½	4½ ^a	4½ ^a	5
12 months	5½	5½	5½	5½ ^a	5½ ^a	6
Over 12 months	6½-7½	6½-7½	5½-6½			
18 months				6½ ^a	6½ ^a	7
24 months				7 ^a	7 ^a	7½
36 months				7½ ^a	7½ ^a	8½
Over 36 months				7½ ^a	7½ ^a	8½
(ii) Savings accounts	4	4	4	4	4	4½
3. Development Bank of Mauritius						
12 months	5½	5½	5½	5½ ^a	5½ ^a	6
24 months	6	6	6	7	7	7½
36 months	6½	6½	6½	7½	7½	8½
4. Mauritius Co-operative Central Bank						
(i) Deposit accounts :						
3 months	5	5	4½	4½ ^a	4½ ^a	4½
6 months	5½	5½	4½	4½ ^a	4½ ^a	5
12 months	5½	5½	5½	5½ ^a	5½ ^a	6
(ii) Savings accounts	4	4	4	4	4	4½
III — MORTGAGES						
1. Notaries Up to Rs. 6,000 (max.)	11	11	11	11	11	11
Over Rs. 6,000 (max.)	9	9	9	9	9	9
2. Mauritius Housing Corporation — Housing Loans	8	8	8	8 8½ (2)	8 8½ (2)	8 8½ 8½ (3)

† 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 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 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.

(3) For loans above Rs. 50,000.

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

(Rs million)

SECTORS	1 9 7 2			1 9 7 3				1 9 7 4				1 9 7 5				1 9 7 6				1977
	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
Sugar industry ...	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)	49.8 (8.9)	106.8 (16.5)	77.8 (11.4)	58.9 (8.6)	64.7 (8.6)	99.1 (11.9)	158.1 (16.8)	170.5 (16.1)	286.4 (24.3)
Other agricultural interests ...	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)	22.3 (4.0)	24.9 (3.8)	23.2 (3.4)	26.1 (3.8)	25.5 (3.4)	30.5 (3.7)	38.7 (4.1)	32.7 (3.1)	38.2 (3.2)
Other industries & manufacturers	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)	266.5 (47.9)	277.8 (42.9)	335.6 (49.2)	342.9 (50.3)	383.7 (50.8)	382.7 (46.1)	412.9 (43.9)	454.6 (42.9)	481.3 (40.8)
Traders ...	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 (25.2)	137.9 (24.8)	149.3 (23.0)	148.7 (21.8)	147.5 (21.6)	167.2 (22.2)	179.4 (21.6)	187.4 (19.9)	221.1 (20.9)	216.7 (18.3)
Personal & professional	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 (10.3)	46.3 (8.8)	47.2 (8.5)	57.1 (8.8)	59.7 (8.7)	64.3 (9.4)	71.5 (9.5)	82.9 (10.0)	88.9 (9.5)	94.3 (8.9)	95.1 (8.1)
Stockbrokers ...	. . (. .)	. . (. .)	. . (. .)	. . (. .)	.1 (. .)	.2 (. .)	.3 (. .)	2.0 (.4)	1.4 (.3)	1.2 (.2)	.3 (. .)	.3 (. .)	.7 (.1)	1.0 (.2)	1.0 (0.2)	1.0 (.1)	1.2 (.1)	0.8 (.1)	1.0 (0.1)	1.6 (0.1)
Government ...	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	. . (. .)	— (—)	— (—)	— (—)	— (—)	. . (. .)	— (—)	— (—)	1.5 (0.2)	— (—)	— (—)	0.9 (.1)	1.4 (0.1)	0.1 (. .)
Public bodies ...	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)	8.3 (1.5)	6.5 (1.0)	8.1 (1.2)	10.4 (1.5)	11.5 (1.5)	19.2 (2.3)	16.2 (1.7)	25.7 (4.4)	15.5 (1.3)
Financial institutions	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)	4.3 (.8)	3.3 (.5)	6.8 (1.0)	9.4 (1.4)	9.0 (1.2)	7.9 (1.0)	8.9 (0.9)	23.3 (2.2)	12.5 (1.1)
Other customers ...	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)	14.9 (2.8)	15.2 (2.7)	14.8 (2.3)	15.3 (2.2)	13.9 (2.0)	14.7 (1.9)	13.9 (1.7)	16.9 (1.8)	20.2 (1.9)	21.7 (1.8)
Foreign bills ...	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)	5.0 (.9)	7.0 (1.1)	5.8 (.9)	(6.5) (1.0)	6.0 (.8)	13.7 (1.6)	11.7 (1.2)	15.1 (1.4)	11.7 (1.0)
TOTAL ...	306.9	317.5	334.2	336.5	397.5	430.1	487.6	462.1	445.1	489.6	527.4	556.8	648.2	682.0	682.4	754.8	830.5	941.4	1059.9	1,180.8

Figures in brackets are percentages to the total.

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

March, 1977

	<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	7,325	23.6 (2.1)	5,122	11.3 (19.7)
Over Rs 10,000 and up to Rs 100,000 ...	3,946	125.6 (11.2)	545	17.4 (30.4)
Over Rs 100,000 and up to Rs 1,000,000 ...	984	279.1 (24.8)	112	25.7 (44.9)
Over Rs 1,000,000	206	695.1 (61.9)	1	2.9 (5.0)
TOTAL	12,461	1,123.4	5,780	57.3

Figures in brackets are percentages to the total.

Table 13(a). Ownership of Bank Deposits : March, 1977

	<i>Demand 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>
1. Sugar	1,244	53,039 (10.6)	897	29,497 (6.4)
2. Other Agriculture	179	8,050 (1.6)	12	6,778 (1.5)
3. Industry and Manufacturing	590	20,367 (4.1)	25	8,173 (1.8)
4. Public Utilities	144	12,900 (2.6)	37	13,583 (3.0)
5. Business of Trade	4,077	60,889 (12.2)	219	10,860 (2.4)
6. Financial Institutions	563	66,211 (13.2)	219	76,677 (16.8)
7. Central Government	41	2,408 (0.5)	9	1,043 (0.2)
8. Other Public Institutions	212	34,694 (6.9)	111	111,053 (24.3)
9. Professional and Personal	27,359	241,961 (48.3)	13,061	199,570 (43.6)
TOTAL	34,409	500,499	14,590	457,234

	<i>SAVING DEPOSITS</i>	
	<i>No. of Accts</i>	<i>Amount (Rs. '000)</i>
1. Personal	235,136	538,754 (95.5)
2. Professional	266	2,137 (0.4)
3. Other	3,347	23,320 (4.1)
TOTAL	238,749	564,211

Figures in brackets are percentages to the total.

Table 13 (b.) Value Range of Deposits : March, 1977

	DEMAND DEPOSITS		SAVING DEPOSITS		TIME DEPOSITS	
	No. of Accts	Amount (Rs. '000)	No. of Accts	Amount (Rs. '000)	No. of Accts	Amount (Rs. '000)
1. Up to Rs. 25,000	31,443	132,129 (26.4)	230,642	405,046 (71.8)	12,189	91,835 (20.1)
2. Over Rs. 25,000 and up to Rs. 50,000 ...	1,503	52,603 (10.5)	5,856	84,503 (15.0)	1,441	42,044 (9.2)
3. Over Rs. 50,000 and up to Rs. 100,000 ...	791	55,071 (11.0)	1,838	45,101 (8.0)	555	40,887 (8.9)
4. Over Rs. 100,000 and up to Rs. 500,000 ...	580	112,127 (22.4)	340	26,888 (4.7)	300	64,025 (14.0)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ...	48	34,477 (6.9)	73	2,673 (0.5)	59	47,820 (10.5)
6. Over Rs. 1,000,000	44	114,092 (22.8)	—	—	46	170,625 (37.3)
TOTAL	34,409	500,499	238,749	564,211	14,590	457,234

Figures in brackets are percentages to total.

Table 14. Government Finances : Recurrent Budget

(Rs. million)

	1973-74 <i>Actual</i>	1974-75 <i>Actual</i>	1975-76 <i>Actual</i>	1976-77 <i>Estimates</i>	1975-76 <i>July- March</i>	1976-77 <i>July- March</i>
Revenue :						
Direct Taxes ...	153.3	225.9	430.7	404.5	357.6	352.9
Income Tax ...	(122.5)	(191.2)	(389.2)	(367.5)	(336.1)	(313.3)
Succession Duties ...	(3.0)	(3.0)	(5.3)	(3.5)	(3.2)	(4.6)
Contribution to Social Security...	(2.7)	(2.9)	(3.5)	(3.5)	(2.6)	(4.7)
Other ...	(25.1)	(28.8)	(32.7)	(30.0)	(15.7)	(30.3)
Indirect Taxes ...	290.2	438.0	520.5	539.3	399.8	470.4
of which: Import duties ...	(141.6)	(187.8)	(260.5)	(265.0)	(188.3)	(234.4)
Export duties ...	(48.1)	(129.8)	(126.1)	(129.0)	(109.2)	(110.0)
Excise duties ...	(74.9)	(88.9)	(94.4)	(87.7)	(72.6)	(75.6)
Other ...	(25.6)	(31.5)	(39.5)	(57.6)	(29.7)	(50.4)
Receipt from public utilities ...	28.2	32.9	38.3	41.0	27.9	31.6
Receipt from public services ...	12.5	16.8	22.1	22.5	14.2	14.3
Rental of public property ...	2.7	2.8	3.4	2.8	2.5	2.9
Other ...	28.5	28.5	60.7	59.2	36.6	40.7
TOTAL ...	515.4	744.9	1075.7	1069.3	838.6	912.8
Expenditure :						
General administration ...	116.1	137.4	202.6	209.9	211.4	213.4
of which: Defence and Police ...	(24.8)	(35.0)	(52.9)	(46.6)	(38.3)	(46.1)
Economic Services ...	56.3	84.9	124.4	130.1	88.4	76.3
Agriculture, forestry and fisheries ...	(11.6)	(19.9)	(29.7)	(30.9)	(20.1)	(25.7)
Transport ...	(7.3)	(10.5)	(14.6)	(12.7)	(9.9)	(9.4)
Posts and Telecommunications ...	(9.3)	(13.0)	(13.0)	(19.2)	(12.7)	(16.9)
Other ...	(28.1)	(41.5)	(69.1)	(67.3)	(45.7)	(24.3)
Social expenditure ...	152.7	214.6	332.1	344.5	240.7	330.3
Education ...	(60.6)	(86.6)	(125.7)	(134.3)	(88.9)	(128.4)
Health ...	(45.0)	(66.6)	(94.1)	(99.5)	(69.9)	(83.5)
Social Security ...	(44.0)	(56.8)	(106.5)	(106.7)	(78.7)	(113.4)
Relief works ...	(3.1)	(4.6)	(5.8)	(4.0)	(3.2)	(5.0)
Public debt & pensions ...	82.8	112.4	142.2	152.1	96.1	122.1
of which: Public debt service ...	(57.8)	(75.9)	(99.7)	(105.7)	(64.2)	(71.0)
Subsidy to rice & flour ...	107.0	157.2	121.0	100.0	88.8	76.6
Local governments ...	19.9	27.8	50.3	48.7	33.1	40.1
Transfer to Capital Budget ...	—	—	18.4	30.0	45.0	—
Contribution to National Fertilizer Scheme ...	—	—	80.0	45.0	11.8	8.4
TOTAL	534.8	734.3	1071.0	1060.3	726.5	867.2
Surplus (+) or deficit (—)	— 19.4	+ 10.6	+ 4.7	+ 9.0	+ 112.1	+ 45.6

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*										
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	47.5	16.7	9.7	141.7
March 1972 ...	58.2	47.9	8.4	.2	10.3	2.5	1.3	5.1	6.3	43.5	12.5	13.1	140.5
September 1972 ...	61.9	54.0	6.1	.1	11.6	3.0	1.3	5.4	6.9	43.0	11.6	13.4	147.5
March 1973 ...	58.9	50.0	7.1	.2	13.5	3.4	2.6	5.8	6.8	44.9	11.6	14.0	150.1
September 1973 ...	62.1	54.1	6.2	.1	15.7	4.6	2.7	6.2	7.9	44.8	10.8	13.7	157.8
March 1974 ...	56.8	48.2	7.1	.1	18.5	4.6	2.9	6.5	8.2	45.6	10.6	14.5	157.7
September 1974 ...	63.0	55.7	5.7	.1	20.7	5.0	2.9	6.7	9.0	44.2	10.2	15.7	167.3
March 1975 ...	58.2	50.6	5.5	.1	21.1	5.4	2.9	6.9	9.2	45.1	10.2	15.9	164.8
September 1975 ...	64.5	57.8	4.7	.1	22.5	5.7	3.0	7.1	9.3	44.9	10.4	16.3	173.3
March 1976 ...	59.5	52.6	4.7	.1	26.4	6.8	3.1	8.1	8.9	47.2	10.7	17.0	177.1
September 1976 ...	64.2	57.8	4.7	.1	29.3	6.2	3.1	8.4	9.8	47.5	5.9	16.3	184.9

¹ Excludes self-employed and unpaid family workers.² Revised

* Covers plantations and factories.

Source : *Survey of Employment and Earnings*, Central Statistical Office, Government of Mauritius.

Table 16. Consumer Price Indices

Base : January - June 1962 = 100

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MONTH	RURAL					URBAN					WHOLE ISLAND					
	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976†	1977
January ...	122.7	129.6	164.7	192.9	226.1	122.8	131.8	169.3	198.1	234.5	122.8	130.5	166.7	195.1	229.8	105.3
February ...	123.9	131.0	166.8	205.5	228.6	124.3	133.7	172.3	210.7	236.9	124.1	132.2	169.2	207.7	232.2	106.3
March ...	124.1	133.8	169.3	206.3	229.5	124.4	136.7	175.7	212.1	237.9	124.2	135.1	172.1	208.8	233.1	107.1
April ...	124.8	135.3	179.5	200.8	232.7	125.2	138.2	184.3	206.1	243.7	125.0	136.5	181.6	203.1	237.5	
May ...	124.0	134.0	183.7	202.6	235.5	124.4	137.5	186.9	208.4	246.6	124.2	135.5	185.1	205.1	240.3	
June ...	124.0	135.5	187.4	205.3	239.2	124.6	139.4	190.1	212.0	249.9	124.3	137.2	188.6	208.2	243.8	
July ...	125.0	138.3	188.4	204.0		125.8	142.3	191.0	212.6		125.3	140.0	189.5	207.7	102.6	
August ...	125.2	143.2	187.4	207.6		126.6	146.4	190.6	215.3		125.8	144.6	188.9	210.9	102.1	
September ...	125.9	147.5	186.6	212.6		127.5	151.0	190.0	220.4		126.6	149.0	188.0	216.0	102.5	
October ...	126.6	146.5	187.3	215.4		128.1	150.7	190.5	224.5		127.3	148.3	188.7	219.4	101.4	
November ...	126.1	152.3	189.7	217.8		127.9	156.1	192.9	227.2		126.9	154.0	191.1	221.9	102.5	
December ...	126.6	162.2	191.8	220.3		128.6	164.8	195.9	228.5		127.5	163.4	193.6	223.9	103.4	
Average ...	124.9	140.8	181.9	207.6	231.9*	125.9	144.1	185.8	214.7	241.6*	125.3	142.2	183.6	210.7	239.0**	106.2 ^(a)
Percentage Change (Yearly)	+ 4.6	+12.7	+29.2	+14.1	+11.7*	+ 6.4	+14.5	+28.9	+15.6	+12.5*	+ 5.4	+13.5	+29.1	+14.8	+13.4	

† As from July 1976, a new index (Base January - June, 1976 = 100) has been introduced. Only figures for the whole island are provided.

* Six months

** Calculated as an average of twelve months on the basis of a conversion of the new indices to the 1962 base.

(a) Three 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
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
1975 ...	205	190	4,316	26.6	18.2	14.4	22.4	468	2.47	10.9
1976 ...	206	192	6,402	37.6	28.5	23.5	33.4	690	3.60	10.8

* 1 arpent = 1.043 acres.

Source : The Mauritius Chamber of Agriculture Annual Report

Table 18. 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	424.40
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	1,877.59
1975	149.2	468.3	617.5	36.5	447.4	133.6	2,256.11
1976	133.6	689.9	823.5	35.4	551.1	237.0	1,614.03

* Refers to exports for the year's entitlement.

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

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.

Source : The Mauritius Chamber of Agriculture Annual Report

Table 19. Imports and Exports : Major Commodity Groups

(Rs. million)

Imports	1975	1976	3rd Qr. 1974	4th Qr. 1974	1st Qr. 1975	2nd Qr. 1975	3rd Qr. 1975	4th Qr. 1975	1st Qr. 1976	2nd Qr. 1976	3rd Qr. 1976	4th Qr. 1976	1st Qr. 1977
Food and live animals ...	459.8	486.5	139.0	121.8	127.9	106.0	91.9	134.0	126.1	126.8	113.8	119.8	138.9
Beverages and tobacco ...	16.6	18.9	3.5	3.7	3.0	4.0	4.5	5.1	4.7	5.2	3.8	5.2	5.2
Crude materials, inedible except fuels	48.6	64.0	14.2	7.9	12.9	12.9	11.1	11.7	11.6	16.0	16.4	20.0	18.7
Mineral fuels, lubricants, and related materials ...	194.4	209.0	23.2	53.1	55.1	23.6	73.3	42.4	60.0	33.1	40.9	75.1	54.9
Animal and vegetable oils and fats ...	51.8	71.2	11.2	18.1	18.6	12.9	13.1	7.2	22.2	24.3	4.8	19.9	17.0
Chemicals ...	180.3	167.8	58.7	48.0	47.5	55.1	49.0	28.7	36.0	43.7	47.7	40.4	40.0
Manufactured goods classified chiefly by material	468.1	632.1	123.0	99.1	97.9	117.3	136.3	116.6	134.5	151.6	165.2	180.7	151.4
Machinery and transport equipment...	441.4	580.0	89.6	66.4	87.8	103.2	140.4	110.2	124.6	179.5	140.8	135.1	134.5
Miscellaneous manufactured articles ...	126.7	160.3	24.8	23.6	22.9	30.2	34.3	39.3	32.7	43.1	41.7	42.8	38.8
Commodities and transactions not classified according to kind ...	7.6	8.7	1.3	1.6	1.4	2.0	1.8	2.2	2.0	1.8	2.2	2.7	3.8
TOTAL	1,995.3	2,398.7	488.5	443.3	475.0	467.2	555.7	497.4	554.4	625.2	577.4	641.7	603.1
Exports													
Sugar ...	1548.8	1,321.5	419.0	869.2	92.2	367.2	480.6	608.8	349.5	34.0	493.1	444.9	206.5
Molasses ...	23.6	31.7	12.3	22.1	2.9	7.4	2.1	11.2	2.6	2.4	12.7	14.0	7.0
Tea ...	16.0	29.2	2.6	4.4	6.8	4.0	2.7	2.5	11.6	7.4	5.3	4.9	13.0
Other...	229.5	353.9	50.1	52.2	42.5	62.5	61.5	63.0	64.4	81.0	101.6	106.9	84.6
Re-exports ...	20.7	33.4	5.0	3.6	3.7	4.7	6.5	5.8	5.5	10.5	7.7	9.7	8.2
TOTAL	1838.6	1,769.7	489.0	951.5	148.1	445.8	553.4	691.3	433.6	135.3	620.4	580.4	319.3

Source : Customs and Excise Department, Government of Mauritius.

Table 20. Imports — Main Sources of Supply

(Rs. million)

	1974	1975	1976	3rd Qr. 1974	4th. Qr 1974	1st Qr. 1975	2nd Qr. 1975	3rd Qr. 1975	4th Qr. 1975	1st Qr 1976	2nd Qr 1976	3rd Qr. 1976	4th Qr. 1976	1st Qr. 1977
United Kingdom ...	253.4	336.3	390.2	77.8	50.4	78.4	92.8	91.0	74.1	97.4	98.2	104.5	90.2	102.8
Australia ...	83.1	120.6	116.3	25.4	16.4	29.0	25.7	24.4	41.5	27.9	36.4	16.7	35.2	40.7
Burma ...	40.4	58.0	46.7	23.2	0.3	17.0	0.1	21.3	19.6	17.6	. .	14.9	14.2	15.0
China (Mainland) ...	149.4	57.7	68.2	8.4	69.8	4.4	7.8	10.0	35.5	29.9	10.9	12.7	14.7	12.8
Federal Republic of Germany	110.6	132.0	145.5	37.4	25.0	28.8	40.1	42.1	21.0	41.8	47.0	27.6	29.0	36.2
France ...	133.7	171.4	244.1	37.8	35.6	42.2	43.9	46.4	38.9	55.4	84.0	55.5	49.1	62.3
Hong Kong ...	49.6	55.7	83.5	11.2	10.7	9.4	13.8	16.9	15.6	15.3	21.8	23.1	23.4	18.4
India... ..	35.3	57.7	91.3	14.3	4.5	22.0	12.5	7.6	15.6	22.9	16.2	22.0	30.1	22.7
Iran ...	152.1	177.3	153.7	23.1	59.0	50.6	18.4	65.7	44.6	46.4	16.6	28.3	62.3	36.8
Italy ...	20.4	27.8	41.6	5.9	6.5	5.4	6.4	7.1	8.9	11.2	9.2	11.6	9.6	10.4
Japan ...	100.2	156.9	194.5	26.2	28.7	20.1	30.5	57.5	45.5	36.6	48.6	53.1	56.2	42.8
Kenya... ..	20.0	35.7	56.1	6.4	4.6	9.1	6.8	9.9	9.9	9.5	11.0	15.5	20.1	17.2
Malaysia ...	11.3	13.1	25.3	2.3	2.3	2.6	2.9	3.7	3.8	3.4	9.8	6.1	6.0	6.4
Netherlands ...	28.0	30.1	42.9	9.6	5.4	4.6	9.1	12.2	4.1	8.0	11.7	6.5	16.7	8.1
New Zealand ...	22.5	22.5	31.1	13.7	5.5	8.4	4.6	4.6	4.9	5.0	5.6	6.7	13.8	7.8
Republic of South Africa ...	161.1	192.9	237.9	47.4	38.1	38.3	53.5	58.8	42.3	44.2	65.8	67.8	60.1	49.4
Singapore ...	31.8	26.1	35.6	9.6	7.3	5.1	6.1	7.1	7.8	7.1	8.5	9.0	11.0	8.3
Thailand ...	74.8	49.4	65.2	38.3	0.7	23.9	24.0	0.4	1.0	2.7	39.3	20.8	2.3	20.1
United States of America ...	87.2	99.5	72.3	21.8	29.6	32.6	19.8	18.3	28.8	15.0	26.7	17.2	13.5	18.3
Belgium ...	39.7	39.5	29.0	11.8	8.6	10.8	7.8	15.0	5.9	6.9	9.3	5.2	7.5	11.0
Denmark ...	14.7	4.4	6.6	1.0	1.9	0.7	1.1	1.3	1.3	1.3	2.7	1.2	1.5	1.2
Austria ...	18.8	3.8	4.2	1.4	1.9	0.9	0.5	1.2	1.2	0.5	1.7	1.2	0.8	0.2
Other ...	121.8	126.9	216.9	34.5	30.5	30.7	35.6	33.2	25.6	48.4	44.2	50.2	74.4	55.2
TOTAL ...	1,759.8	1,995.3	2,398.7	488.5	443.3	475.0	467.2	555.7	497.4	554.4	625.2	577.4	641.7	603.1

Table 21. Exports — Principal Countries of Destination

(Rs. million)

	1974	1975	1976	3rd Qr. 1974	4th Qr. 1974	1st Qr. 1975	2nd Qr. 1975	3rd Qr. 1975	4th Qr. 1975	1st Qr. 1976	2nd Qr. 1976	3rd Qr. 1976	4th Qr. 1976	1st Qtr. 1977
United Kingdom	630.6	1432.3	1,226.8	173.7	334.9	97.5	236.7	483.6	614.5	352.3	36.1	444.4	394.0	199.3
Canada	640.2	70.5	67.1	197.5	353.9	0.1	70.1	..	0.3	..	..	34.0	33.0	—
United States of America	140.8	101.1	103.5	46.7	57.5	6.4	72.7	8.5	13.5	7.4	12.3	45.7	38.1	27.4
Republic of South Africa	24.2	23.7	39.6	3.5	6.4	8.1	5.9	4.6	5.1	11.6	12.1	7.7	8.2	14.5
Malagasy Republic.....	1.8	1.9	6.0	0.8	0.3	0.1	1.2	0.3	0.3	1.1	0.7	4.0	0.3	1.3
Réunion	12.5	17.6	21.5	3.0	4.0	2.3	4.1	4.9	6.3	3.6	5.5	6.3	6.1	3.8
Australia	2.2	2.1	5.6	0.4	..	0.1	0.4	1.3	0.3	1.1	1.9	1.4	1.2	2.2
Germany (Fed. Rep.)	18.2	30.6	48.6	3.7	7.0	6.5	7.1	7.8	9.2	9.9	9.9	15.2	13.5	11.2
Netherlands	12.4	4.4	12.8	2.2	8.2	0.6	0.7	1.1	2.0	2.3	1.4	2.4	6.7	5.6
France	43.7	103.4	162.5	13.1	16.6	14.5	29.5	29.9	29.5	30.3	43.5	42.7	45.9	38.3
Other	260.9	51.0	75.7	44.4	162.7	12.0	17.3	11.4	10.2	13.4	11.9	16.7	33.4	15.7
TOTAL	1,787.5	1,838.6	1,769.7	489.0	951.5	148.2	445.8	553.4	691.2	433.0	135.3	620.4	580.4	319.3

Source : Customs and Excise Department, Government of Mauritius.

Table 22. Balance of Payments

(Rs. million)

Item	1970		1971		1972		1973		1974		1975	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES ...	548	527	542	597	775	739	1018	1055	2150	1922	2329	2272
1. Merchandise ...	388	360	362	410	577	524	755	778	1798	1521	1848	1672
2. Non-monetary gold ...	—	..	—	1	—	2	—	3	—	5	—	7
3. Freight on insurance on merchandise ...	14	54	26	61	11	88	3	115	..	191	14	286
4. Other transportation ...	56	59	56	63	72	47	88	47	146	74	159	85
5. Travel ...	27	20	39	23	52	29	83	34	112	51	135	78
6. Investment income ...	17	12	19	14	16	17	27	18	26	20	60	45
<i>on direct investment</i> ...	3	3	3	7	1	10	1	11	1	11	2	35
<i>Other</i> ...	14	9	16	7	15	7	26	7	25	9	58	10
7. Other government ...	17	7	18	7	21	8	24	11	28	13	36	25
8. Other private ...	29	15	22	18	26	24	38	49	40	47	77	74
B. UNREQUITED TRANSFERS...	31	10	36	11	62	15	52	13	103	20	93	23
9. Private ...	13	6	15	6	30	10	36	10	41	11	49	13
10. Government ...	18	4	21	5	32	5	16	3	62	9	44	10
NET TOTAL OF GOODS, SERVICES, AND TRANSFERS	42	—	—	30	83	—	2	—	311	—	127	—
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS) ...	29	—	27	—	24	—	—	14	7	—	240	—
NON-MONETARY SECTORS...	8	—	4	—	24	—	—	13	12	—	255	—
11. 12. Direct Investment and other private long-term ...	5	—	5	—	24	—	14	—	22	—	29	—
<i>Direct investment liabilities</i> ...	9	—	8	—	3	—	2	—	24	—	(33)	(—)
<i>Other</i> ...	—	4	—	3	21	—	12	—	—	2	(—)	(4)
13. Other private short-term ...	—	1	4	—	—	4	—	40	—	38	180	—
14. Local government ...	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government ...	4	—	—	5	4	—	13	—	28	—	46	—
<i>Loans received</i> ...	11	11	12	24	12	5	19	8	40	6	(56)	(—)
<i>Other Liabilities</i> ...	—	—	—	—	—	—	6	—	—	1	(—)	(25)
<i>Assets</i> ...	4	—	12	5	—	3	—	4	—	5	(15)	(—)
MONETARY SECTORS ...	21	—	23	—	—	—	—	1	—	5	—	16
16. Private institutions ...	21	—	23	—	—	—	—	1	—	5	—	16
<i>Liabilities</i> ...	6	—	6	—	—	2	7	—	5	—	(9)	(—)
<i>Assets</i> ...	15	—	17	—	2	—	—	8	—	10	(—)	(25)
17. Central institutions ...	—	—	—	—	—	—	—	—	—	—	—	—
D.18. ALLOCATION OF SDRs ...	15	—	13	—	13	—	—	—	—	—	—	—
E. RESERVES AND RELATED ITEMS ...	—	94	—	9	—	124	21	—	—	365	—	350
19. Liabilities ...	—	20	—	—	—	—	—	—	36	—	—	—
<i>Use of Fund credit</i> ...	—	20	—	—	—	—	—	—	36	—	—	—
<i>Other</i> ...	—	—	—	—	—	—	—	—	—	—	—	—
20. Assets ...	—	74	—	9	—	124	21	—	—	401	—	350
<i>Monetary gold</i> ...	—	—	—	—	—	—	—	—	—	—	—	—
<i>SDRs</i> ...	—	15	—	13	—	13	—	—	25	—	1	—
<i>Reserve Position in the Fund...</i>	—	10	—	4	—	—	—	—	21	—	—	42
<i>Foreign Exchange</i> ...	—	49	9	—	—	114	22	—	—	408	—	308
<i>Other claims</i> ...	—	—	—	1	3	—	—	1	3	—	—	1
NET ERRORS AND OMISSIONS	8	—	—	1	4	—	—	9	47	—	—	16

Table 23. Gross National Product at Current Factor Cost

(Rs million)

	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976+
Agriculture, Forestry, hunting and fishing	190	203	193	224	222	262	353	494	1,323	1,034	1,060
Mining	1	1	1	1	1	1	2	2	2	4	5
Manufacturing	121	130	124	142	146	168	233	277	505	564	648
Construction	52	59	49	46	48	60	73	114	155	217	260
Energy, water and sanitary services	26	30	30	30	29	34	39	43	49	69	75
Transport, storage and communications	99	100	102	105	108	114	129	161	159	281	315
Commerce and Banking	100	106	108	109	111	112	149	203	265	345	396
Ownership of dwellings	63	65	66	68	70	71	74	77	83	94	100
Government services	41	43	44	46	51	53	61	76	105	140	225
Other services	99	104	110	116	126	141	166	203	259	342	440
Gross domestic product at factor cost	792	841	827	887	912	1,016	1,279	1,650	2,941	3,090	3,524
Net factor income from abroad	— 1	— 5	— 3	1	7	7	2	16	10	17	16
Gross National Product at factor cost	791	836	824	888	919	1,023	1,281	1,666	2,951	3,107	3,540

+ Revised estimate.

Source : Central Statistical Office, Government of Mauritius.

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

(Rs. million)

	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976*
(A) By type of capital goods										
a. Land ...	2	4	3	4	3	4	10	14	12	15
b. Dwellings ...	37	32	35	33	38	54	103	169	264	335
c. Non-residential buildings ...	29	21	13	23	30	34	76	156	201	265
d. Other construction and works ...	27	24	34	36	42	39	81	121	168	155
e. Transport equipment ...										
(i) Passenger cars ...	4	5	4	5	7	11	19	22	33	73
(ii) Other equipment ...	11	15	22	15	16	15	66	39	71	81
f. Machinery and other equipment ...	35	40	33	29	48	72	125	229	389	476
GROSS DOMESTIC FIXED CAPITAL FORMATION ...	145	141	144	145	184	229	480	750	1138	1400
(B) By industrial use										
a. Agriculture, forestry and fishing ...	19	17	19	23	28	20	38	84	120	169
b. Mining and quarrying ...										
c. Manufacture ...	13	14	12	16	28	37	79	186	292	324
d. Construction ...	3	4	4	5	6	8	14	21	22	48
e. Energy, water and sanitary services ...	14	13	15	12	16	32	33	39	71	50
f. Transport, storage and Communications ...	21	30	37	32	35	42	126	134	184	197
g. Commerce and Banking ...	6	6	7	8	13	8	23	25	38	58
h. Ownership of dwellings ...	38	32	35	33	38	54	103	165	264	335
i. Government services ...	1		1		1	1	3	14	44	54
j. Other services ...	28	21	11	12	16	23	51	68	91	150
k. Legal fees, stamp duties, etc. ...	2	4	3	4	3	4	10	14	12	15
GROSS DOMESTIC FIXED CAPITAL FORMATION ...	145	141	144	145	184	229	480	750	1138	1400

* Revised estimate.

Source : Central Statistical Office, Government of Mauritius.

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