

BANK OF MAURITIUS

QUARTERLY REVIEW

V o l u m e X

No. 1. January — March, 1978

BANK OF MAURITIUS

QUARTERLY REVIEW

V o l u m e X

No. 1. January — March, 1978

C O N T E N T S

	Page
1. Economic and Financial Review : January — March, 1978 ...	... 5
2. Statistical Annex ...	... 21

ECONOMIC AND FINANCIAL REVIEW

January — March, 1978

INTRODUCTION

The year 1978 began in an atmosphere marked by a large balance of payments deficit and substantial expansion in domestic credit. It was recognised that any measures which would be introduced in 1978 would take time to have significant impact on the economy and to ensure that the tempo of developmental activity was maintained the Government borrowed in January, 1978 a sum of US \$ 37 million (Rs 235.7 million) from the Euro-currency market. In addition a loan of SDR 3.8 million (Rs 29.4 million) was obtained from the IMF Trust Fund.

The average level of commercial bank credit expanded by 43 per cent in 1977 as compared with 28 per cent in 1976 and 18 per cent in 1975. In the context of the strong domestic credit expansion and a continuing deficit in the balance of payments, the Bank of Mauritius, on the 11th January, 1978, intensified the existing monetary measures and introduced new measures aimed at more enduring adjustments in the economy. These measures are outlined in greater detail in a separate section of the review.

While it is somewhat early to gauge the full impact of the monetary measures introduced in January, 1978, the recent trends in commercial bank credit give some indication of the operation of the monetary measures. Commercial bank credit declined from Rs 1,432.6 million in December, 1977, to Rs 1,359.4 million in March, 1978, and moreover, the March, 1978, level of such credit was only 5.1 per cent above the level in March, 1977. Furthermore, banks' holding of Treasury Bills reached a high level of Rs 207.6 million at the end of March, 1978, thus mopping up excess liquidity in the system. Net foreign exchange reserves (excluding the IMF purchases under the Compensatory Financing Facility and the Euro-currency borrowing) increased marginally from Rs 295.5 million in December, 1977, to Rs 309.5 million in March, 1978.

Other developments indicate a low estimate for sugar production in 1978 of 655,000 metric tons, as compared with an actual output of 665,435 tons in 1977. The industrial sector showed certain signs of a slow down in activity in the first quarter of 1978. Finally, the Consumer Price Index (CPI) rose from 113.7 in December, 1977, to 118.7 in March, 1978.

The next section of this review outlines the monetary measures introduced in January, 1978, and the remaining sections deal briefly with developments in selected sectors during the first quarter of 1978. The relevant statistical tables are also appended.

I. REVIEW OF MONETARY POLICY

The monetary measures introduced in January, 1978, aim at moderating monetary expansion and curbing aggregate demand in the economy. The pressure on the foreign exchange reserves is expected to diminish and the fight against inflation assisted.

The Bank Rate was raised from 7 per cent to 9 per cent and there were corresponding increases in commercial banks lending and deposit rates. The structure of deposit rates now contains certain new features. First, two additional interest ranges for deposits have been introduced, namely one in respect of deposits exceeding a duration 36 months and up to 48 months for which the maximum rate has been fixed at 11 per cent and another in respect of deposits exceeding a duration of 48 months for which the interest rate is left to the discretion of the banks. Secondly, banks are not permitted to pay more than $8\frac{1}{2}$ per cent on institutional deposits which are broadly defined to include deposits of all para-statal bodies, insurance companies, pension funds and all other commercial, financial, trading and industrial companies in the private sector and all other deposits which are not personal individual deposits. The lending rates of banks have been raised to a range of 10-13 per cent as compared with the 8-10 per cent range which applied formerly. The Prime Rate, applicable to the most favoured borrowers like the Mauritius Sugar Syndicate, was raised from 8 per cent to 10 per cent. Secondly, while sectors like the Export Processing Zone, Development Certificate Units and the sugar sector obtain credit under the Fine Commercial Rate at $10\frac{1}{4}$ per cent, rates for development purposes are now $11\frac{1}{2}$ per cent for medium-term loan and 12 per cent for loans exceeding 24 months. With a view to prevent an excessive inventory build-up of imported commodities the rate for credit to traders was raised from 10 per cent to 13 per cent. Credit to co-operative societies has been maintained at a concessional rate of 7 per cent, applicable to funds on-lent out of a line of credit from the Bank of Mauritius. The rediscount rate of the Bank of Mauritius has been raised from 7 per cent to $9\frac{3}{4}$ per cent and the banks are required to on-lend at a rate not above $10\frac{1}{4}$ per cent. The yield on Treasury Bills has been raised from 5.9 per cent to 8.9 per cent while the yield rates on Government securities went up marginally by $\frac{1}{4}$ per cent so as to minimise the capital losses on banks' holdings of securities. Finally, certain malfunctioning of the interbank market was also rectified through interest rates adjustments. The inter-bank money market was formerly characterised by extremes of chronic lending by some banks and chronic borrowing by others; moreover, funds were being committed in the inter-bank market for unduly long durations. The Bank of Mauritius therefore introduced maximum rates ranging between $6-6\frac{1}{2}$ per cent for all inter-bank transactions and no bank is permitted to use central bank credit for on-lending in the inter-bank market. The new structure of interest rates reinforces the strength of monetary policy in its totality and, more specifically, aims at reducing the demand for credit while enabling banks to undertake simultaneously a vigorous drive for the mobilisation of deposits and thus minimise their utilisation of central bank credit.

Changes in the existing monetary measures were also announced in January, 1978. The ceiling on credit which was operative in 1977 is being continued in 1978 and banks are allowed to extend credit up to an average of 15 per cent above the monthly average level actually granted in 1977. However, credit subject to ceiling does not include credit to the exempted categories, namely credit to the EPZ/DC industries, educational loans and outstanding balances of loans granted in 1975 for cyclone reconstruction. Furthermore, no increase in credit to traders is permitted in 1978 and, hence, the sub-ceiling on credit to traders remains that fixed in 1977. To prevent large excesses over the credit ceilings, the system of monthly cumulative trigger points set for each bank is continued in 1978 and penalties are to be imposed for infringements. The penalty takes the form of a non-interest bearing deposit with the Bank of Mauritius equivalent in amount to the excess and any excess over the ceiling for the year as a whole is deducted for the ensuing year's ceiling *pro tanto*.

To prevent over-lending by banks and to safeguard the interest of depositors the Bank of Mauritius introduced a liquid assets ratio in 1978 under which banks are required to hold liquid assets equivalent to 25 per cent of deposits. For purposes of the ratio, liquid assets refer to cash in hand, balances with the Bank of Mauritius, investment in Government securities and investments in Treasury Bills.

Finally, banks were cautioned that central bank credit would not be made available in 1978 under special facilities like the sugar facility and the tax facility to enable banks to meet their seasonal requirements. Accordingly, banks were advised to build up their liquidity by investing in Treasury Bills in anticipation of seasonal requirements.

The central thrust of the monetary policy for 1978 has been to ensure that banks meet their credit requirements by mobilising deposits and that by maintaining adequate liquidity they do not over-extend themselves. Within this overall framework, the policy does ensure that priority sectors continue to obtain their credit requirements.

II. AGRICULTURE

Sugar

The estimate of sugar production for the 1978 crop is 655,000 tons*, *tel quel*. This low estimate, compared with an actual output of 665,435 tons in 1977, is attributable to the after-effects of the infestation of the cane fields in 1977 by the scale insect *pulvinaria iceryi*, combined with some damage caused to the crop by minor cyclone *Fleur* in January, 1978.

Sugar exports, from the carry-over stock of the 1977 crop, amount to 88,787 tons in the first quarter of 1978 of which 71,674 tons went to the U.K. and 14,605 tons to the U.S.A. This represents a slow pace of shipment, even when compared to the corresponding period of 1977 when 93,277 tons were shipped. At the end of March, a closing stock of 130,397 tons remained to be shipped before the deadline of 31st May, 1978, when all shipments to the E.E.C. have to be effected. Thus total supplies of sugar available for export as from the 1st April, 1978, worked out to 745,397 tons, as indicated in Table I below :

Table I. Exportable Supplies of Sugar as at 1st April, 1978

<i>Balances Available from</i>				<i>Tons</i>
1977 crop (carry-over)	...	...	...	130,397
1978 crop (excluding local consumption*)			...	615,000
Total Exportable Supplies	...	...	...	745,397

* Local consumption is estimated at 40,000 tons.

Source : The Mauritius Chamber of Agriculture.

Prices on the London Terminal Market remained low during the first quarter of 1978 in spite of the accord on the International Sugar Agreement in late 1977. The price per ton of raw sugar averaged £105.9 for the first quarter of 1978, fluctuating between a low of £94 and a high of £114. Forward prices did not show much improvement either, presumably owing to the expectation of large surplus stocks continuing through 1978.

Tea

The production of tea for the first quarter of 1978 amounted to 1,805 metric tons, while exports amounted to 714 metric tons for a value of Rs 12.2 million.

* Unless otherwise specified, tonnage reference is to metric tons.

World tea prices picked up slightly during the first quarter of 1978 after having slowed down during the later months of 1977. However, the medium-term forecast is for a moderation in prices. Exports of tea, mostly to South Africa, are effected at negotiated prices related to world prices.

III. INDUSTRIAL SECTOR

Ninety one Export Processing Zone (EPZ) units were in operation in March, 1978, as compared with eighty nine units in December, 1977. However, the industrial sector has been showing certain signs of a slow-down in activity during the quarter under review. Employment in the EPZ declined from 18,169 in March, 1977, to 16,701 in March, 1978. Furthermore, exports of the EPZ in the first quarter of 1978, at Rs 87.6 million, are only Rs 15.6 million above the level in the first quarter of 1977 and Rs 25.6 million below the level registered in the last quarter of 1977.

The EPZ/DC sector has been making sizeable use of commercial banks' credit during the first quarter of 1978. Such credit, which stood at Rs 465.8 million at the end of December, 1977, rose to Rs 489.7 million at the end of March, 1978. The share of these sectors in total bank credit rose from 29.4 per cent in March, 1977, to 35.8 per cent in March, 1978. However, credit to EPZ/DC units is exempted from the credit ceilings which are currently in operation.

IV. MONEY AND BANKING

The main feature in monetary aggregates observed over the first quarters of previous years, namely a seasonal decline in money supply* persisted during the first quarter of 1978. Money supply declined from Rs 1,219.2 million at the end of December, 1977, to Rs 1,156.7 million at the end of March, 1978, or by Rs 62.5 million as compared with declines in the first quarter of 1977 and 1976 of Rs 68.8 million and Rs 118.2 million respectively. The decline in money supply in the first quarter of 1978 is wholly attributed to the decline in currency which fell from Rs 693.6 million in December, 1977 to Rs 627.8 million in March, 1978; demand deposits during the same period increased marginally by Rs 3.3 million from Rs 525.6 million to Rs 528.9 million. On annual basis, however, currency held by the public showed a 18.4 per cent rise between March, 1977, and March, 1978.

During the first quarter of 1978 quasi-money** rose by Rs 101.3 million from Rs 1,132.4 million in December, 1977, to Rs 1,233.7 million in March, 1978. Net foreign assets of the banking system also increased by Rs 249.7 million while domestic credit declined by Rs 186.4 million. Consequently, the level of aggregate monetary resources rose by Rs 38.8 million compared with a decline of Rs 26.1 million during the corresponding quarter in 1977. Table II below indicates the level of monetary aggregates at relevant points of time while Table III brings up the impact of changes in these aggregates on the level of money supply.

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

** Quasi-Money = Savings plus time deposits of the banking system.

*** Aggregate Monetary Resources = Money Supply *plus* Quasi-Money

Table II. Level of Monetary Aggregates

(Rs million)

I T E M S	Level as at the end of		
	March 1977	December 1977	March 1978
1. Net Foreign Assets	439.9	374.6	624.3
2. Net Domestic Assets	1,912.4	2,379.3	2,192.9
(a) Claims on Public Sector	619.2	946.7	833.5
(b) Claims on Private Sector	1,293.2	1,432.6	1,359.4
3. Other Items Net	294.4	402.3	426.9
4. Aggregate Monetary Resources	2,057.9	2,351.6	2,390.4
5. Quasi-Money	1,028.0	1,132.4	1,233.7
6. Money Supply	1,029.9	1,219.2	1,156.7

Table III. Trend in Monetary Aggregates

(Rs million)

I T E M S	Changes* during period		
	December, 1976 to March, 1977	December, 1977 to March, 1978	March, 1977 to March, 1978
1. Net Foreign Assets	— 137.	+ 249.7	+ 184.4
2. Net Domestic Assets	+ 176.0	— 186.4	+ 280.5
(a) Claims on Public Sector	+ 40.0	— 113.2	+ 214.3
(b) Claims on Private Sector	+ 136.0	— 73.2	+ 66.2
3. Other Items Net (— indicates an increase + indicates a decrease)	— 64.3	— 24.5	— 132.4
4. Aggregate Monetary Resources	— 26.1	+ 38.8	+ 332.5
5. Quasi-Money (— indicates an increase + indicates a decrease)	— 42.7	— 101.3	— 205.7
6. Money Supply	— 68.8	— 62.5	+ 126.8

* Plus indicates an increase and minus a decrease for all items other than Quasi-Money and Other Items Net.

Aggregate deposits of the private sector with commercial banks reached Rs 1,745.7 million at the end of March, 1978, registering an increase of Rs 95.5 million over its level at the end of December, 1977. Furthermore, such deposits averaged Rs 1,737.7 million during the first quarter of 1978 as compared with a monthly average of Rs 1,615.7 million during the corresponding quarter in 1977, thus reflecting an increase of 7.5 per cent. Time and savings deposits rose from Rs 1,124.9 million at the end of December, 1977, to Rs 1,219.5 million at the end of March, 1978, whereas demand deposits increased marginally by about Rs 1.0 million during the quarter.

Domestic credit, which has been rising continuously during recent years, registered a contraction of Rs 186.4 million during the first quarter of 1978 with a decline in both public and private sectors. The reason for the decline in credit to the public sector was the recourse to foreign borrowing from the Euro-currency market while the reduction in credit to the private sector was accounted for by higher lending rates and the absence of the Mauritius Sugar Syndicate as a major borrower.

Commercial banks' credit declined from Rs 1,432.6 million in December, 1977, to Rs 1,359.4 million in March 1978. As regards the direction of banks lending, the decline in the credit to traders which was observed in the second half of 1977 continued in the first quarter of 1978. An analysis of the changes in the distribution of bank credit during the first three months of 1978 is shown in Table IV.

Table IV : Sectoral Distribution of Commercial Banks' Credit

(Rs. million)

	March 1977	December 1977	January 1978	February 1978	March 1978	Percentage Change in Credit between March, 1977 March, 1978 (+ an increase — a decline)
1. M'tius Sugar Syndicate ...	125.8 (10.0)	10.2 (0.7)	(...)	—	6.4 (0.5)	— 94.9
2. Sugar Industry ...	160.6 (12.7)	206.4 (14.4)	193.5 (13.9)	207.9 (15.1)	220.8 (16.2)	+ 37.5
3. Other Agricultural Interests ...	38.2 (3.0)	42.3 (3.0)	43.8 (3.1)	49.0 (3.6)	53.9 (4.0)	+ 41.0
4. Export Processing Zone ...	202.9 (16.1)	277.1 (19.3)	281.3 (20.2)	290.4 (21.1)	291.2 (21.4)	+ 43.5
5. Development Certificates Industries ...	167.7 (13.3)	205.9 (14.4)	198.4 (14.2)	202.9 (14.7)	194.9 (14.3)	+ 16.2
6. Other Industries & Manufacturers ...	146.0 (11.6)	161.8 (11.3)	144.0 (10.3)	132.9 (9.6)	123.0 (9.0)	— 15.8
7. Investment in Private Sector ...	10.0 (0.8)	10.3 (0.7)	10.3 (0.7)	10.3 (0.7)	10.3 (0.8)	+ 3.0
8. Traders ...	263.2 (20.9)	260.5 (18.2)	228.8 (16.4)	215.6 (15.6)	196.9 (14.5)	— 25.2
9. Transport* ...	— (—)	— (—)	45.5 (3.2)	47.0 (3.4)	46.3 (3.4)	—
10. Housing* ...	— (—)	— (—)	39.8 (2.8)	39.8 (2.9)	36.8 (2.7)	—
11. Hotels* ...	— (—)	— (—)	10.0 (0.7)	9.0 (0.7)	8.1 (0.6)	—
12. Government ...	0.1 (...)	1.8 (0.1)	18.6 (...)	(...)	.1 (...)	+ 6.0
13. Foreign Currency Loan to Govt.**	— (—)	78.7 (5.5)	78.6 (5.6)	61.6 (4.5)	62.9 (4.6)	—
14. Stock Brokers ...	1.6 (0.1)	0.5 (...)	0.8 (...)	1.2 (...)	.8 (0.1)	— 47.6
15. Personal and Professional ...	95.0 (7.5)	91.6 (6.4)	64.0 (4.5)	60.8 (4.4)	60.9 (4.5)	— 35.9
16. Statutory & Para-Statal Bodies	15.5 (1.2)	26.8 (1.9)	24.5 (1.7)	26.1 (1.9)	24.6 (1.8)	+ 58.3
17. Financial Institutions ...	12.5 (1.0)	32.9 (2.3)	10.6 (0.7)	5.8 (0.4)	4.4 (0.3)	— 64.5
18. Other Customers ...	21.7 (1.7)	25.8 (1.8)	17.5 (1.2)	17.9 (1.3)	16.9 (1.2)	— 22.2
Total ...	1,261.0	1,432.6	1,391.6	1,378.2	1,359.4	+ 7.3

* Disaggregated data for these items are not available for March, 1977. They were grouped under 'Other Industries and Manufacturers' and 'Personal and Professional'.

** No credit was granted under this item in March, 1977.

Note : Figures in brackets indicate percentages to total.

On an annual basis, between March, 1977, and March, 1978, the share of the sugar sector, including the Mauritius Sugar Syndicate, in bank credit declined from 22.7 per cent to 16.7 per cent. The share of the industrial sector (EPZ/DC and others) grew from 41.0 per cent to 44.7 per cent while that of the trade sector declined from 20.9 per cent to 14.5 per cent. The absolute level of credit to the sugar sector and traders declined by 20.7 per cent and 25.2 per cent respectively while credit to industries operating in the Export Processing Zone registered an increase of 43.5 per cent. Other indicators of the commercial banks operations are shown in Table V below.

Table V. Commercial Banks — Selected Indicators

(Rs. million)

	Dec. 1974	March 1975	Dec. 1975	March 1976	Dec. 1976	March 1977	Dec. 1977	March 1978
1. Reserves ...	155.6	135.2	190.1	206.4	182.0	184.1	213.0	225.8
(a) Cash in hand ...	42.8	21.0	55.6	44.5	54.9	68.8	107.5	78.8
(b) Balances with Bank of Mauritius ...	112.8	114.2	134.5	161.9	127.1	115.3	105.5	147.0
2. Foreign Assets ...	35.8	19.7	54.3	33.0	34.9	36.5	43.9	43.2
(a) Balances with banks abroad ...	24.5	10.7	41.9	22.2	13.8	20.0	19.1	22.2
(b) Foreign Notes and Coin ...	3.1	2.0	3.9	2.9	4.0	2.8	5.0	4.2
(c) Foreign Securities ...	2.0	2.0	2.0	2.0	2.0	2.0	0.4	0.4
(d) Foreign Bills Discounted ...	6.2	5.0	6.5	5.9	15.1	11.7	19.4	16.4
3. Claims on Government ...	479.4	367.1	518.7	643.8	247.0	205.9	258.1	394.6
(a) Treasury Bills ...	114.2	29.8	126.2	166.8	—	2.0	79.0	207.6
(b) Investment in Govt. Securities ...	335.2	337.3	392.5	477.0	247.0	203.9	179.1	187.0
4. Commercial Bank Credit ...	594.3	631.2	746.6	822.2	1,157.2	1,293.2	1,432.6	1,359.4
(a) Loans and Advances ...	463.5	528.1	609.9	679.3	992.7	1,123.4	1,192.0	1,166.8
(b) Bills Discounted and Receivable ...	122.8	79.3	124.4	133.2	138.9	127.6	125.6	97.2
(c) Local Investments ...	8.0	8.3	9.3	9.7	10.2	10.2	10.3	10.4
(d) Bills Rediscounted ...	—	15.5	3.0	—	15.4	32.0	25.8	22.1
(e) Foreign Currency Loan ...	—	—	—	—	—	—	78.7	62.9
5. Total Private Sector Deposits ...	1,224.3	1,068.4	1,423.0	1,591.2	1,471.0	1,516.0	1,650.2	1,745.7
(a) Demand Deposits ...	468.8	358.3	530.2	480.3	506.5	498.1	525.3	526.2
(b) Time and Savings Deposits ...	755.5	710.1	892.8	1,110.9	964.5	1,017.9	1,124.9	1,219.5

Central Bank Credit to Commercial Banks

The level of utilisation of central bank credit by the commercial banks declined in the first quarter of 1978 as compared with the corresponding quarter in 1977. Table VI below compares the level of central bank credit under the various facilities during these two quarters.

Table VI. Central Bank Credit to Commercial Banks

(Daily Average)

(Rs. million)

	1977				1978			
	Jan.	Feb.	March	Average Jan. - March	Jan.	Feb.	March	Average Jan. - March
Advances at Bank Rate ...	4.6	4.7	5.8	5.0	2.9	3.2	3.5	3.2
Advances at twice the Bank Rate* ...	0.4	0.4	0.2	0.3	—	—	0.3	0.1
Bills Rediscounted ...	10.1	12.2	18.9	13.8	9.1	3.7	7.7	6.8
Co-operative Credit ...	—	—	—	—	—	5.6	10.0	5.1
Total ...	15.1	17.3	24.9	19.1	12.0	12.5	21.5	15.2

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

The daily average advances at Bank Rate rose slightly from Rs 2.9 million in January, 1978, to Rs 3.5 million in March. The daily advances themselves fluctuated between a trough of zero and a peak of Rs 9.5 million in February. The special line of credit to the Mauritius Co-operative Central Bank, which was not utilised in January, reached daily averages in February and March, 1978, of Rs 5.6 million and Rs 10.0 million respectively. The value of export bills rediscounted at the Bank of Mauritius declined from a daily average of Rs 9.1 million in January to a low of Rs 3.7 million in February and then rose to Rs 7.7 million in March. The outstanding amount of bills rediscounted on any particular day during the quarter fluctuated between Rs 2.1 million and Rs 27.1 million. The rediscount rate was raised from 7 per cent to 9½ per cent in January, 1978, and resort to the rediscount window of the central bank seems to have slackened in the first quarter of 1978.

Finally, the Bank of Mauritius introduced a new facility during the quarter. From the 28th January, 1978, the Development Bank of Mauritius (DBM) was granted a special line of credit of Rs 5 million at Bank Rate to be used for short-term bridging finance in the contingency of unexpected variations in the projected flow of funds. The DBM's borrowings under this facility reached a daily average of Rs 0.6 million in February and then declined to Rs 0.1 million in March.

Inter-Bank Money Transactions

The consolidated daily average amount of inter-bank money market transactions fell substantially from Rs 51.1 million in the last quarter of 1977 to Rs 24.8 million in the first quarter of 1978. The daily average of total inter-bank transactions declined from Rs 50.0 million in January, 1978, to Rs 16.3 million in February and further to Rs 8.2 million in March. Term money transactions amounted to 81.4 per cent of total inter-bank transactions in the first quarter of 1978 as compared with 69.2 per cent in the last quarter of 1977. Table VII below shows the consolidated daily average amount of transactions on a category-wise basis for the period October, 1977, — March, 1978.

Table VII. Inter-Bank Transactions

Daily Average	Money at Call		Money at Short Notice		Term Money	
	Amount (Rs. million)	Weighted Average Rate of Interest	Amount (Rs. million)	Weighted Average Rate of Interest	Amount (Rs. million)	Weighted Average Rate of Interest
1977						
October	20.7	8.88	3.0	6.50	42.0	8.92
November	16.2	8.82	0.3	6.50	33.0	8.38
December	6.2	8.66	—	—	31.3	8.34
1978						
January	2.6	6.18	1.4	6.25	46.0	8.65
February	1.5	6.00	1.0	6.25	13.8	7.55
March	0.3	6.00	7.0	6.25	0.9	6.50

- Footnotes :* 1. Money at call is defined to cover the total outstanding interbank 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.

The interest rates for inter-bank transactions ranged between 8.34 per cent and 8.92 per cent during the last quarter of 1977. However, with the fixing of maximum inter-bank money rates by the Bank of Mauritius in January, 1978, the rates in the first quarter of 1978 were at the permissible maximum of 6-6½ per cent.

Capital and Money Markets

The yield on Government stocks was raised by ¼ per cent on the 11th January, 1978, but no Mauritius Development Loan Stocks was floated during the quarter under review. Government stocks outstanding at the end of March, 1978, amounted to Rs 940 million as compared with Rs 950 million at the end of December, 1977. The yield on Treasury Bills was raised in January, 1978, from 5.9 per cent to 8.9 per cent and the amount of Treasury Bills outstanding rose from Rs 79.0 million in December, 1977, to Rs 210.8 million in March, 1978.

IV. THE PRICE SITUATION

The Consumer Price Index* (CPI) rose from 113.7 in December, 1977, to 118.7 in March, 1978. Within the first quarter the CPI rose by 0.9 points in January, 1.5 points in February and by 2.6 points in March. These recent increases can be attributed mainly to changes in the price of foodstuffs, especially vegetables.

On the whole, the average CPI for the period April, 1977, — March, 1978, increased by 9.5 per cent over the average for the period April, 1976, — March, 1977.

* Base : January-June, 1976 = 100

V. GOVERNMENT FINANCE

Recurrent expenditure for 1977-78, originally estimated at Rs 1,242.5 million, was revised upwards by Rs 180.2 million in November, 1977, bringing the revised estimates for current expenditure to Rs 1,422.7 million. A further additional expenditure of Rs 114.6 million was approved in April, 1978 and revised estimates of expenditure for the fiscal year 1977-78 stood at Rs 1,463.0 million at the end of May 1978. The significant increase in expenditure was mainly accounted for by disbursements on account of social services and interests on loans contracted during the year. In an attempt to increase recurrent revenue for the current financial year, and in view of the deficit in the balance of payments the Government introduced, in April, 1978, new fiscal measures, including higher customs duties on a number of luxury items.

In the capital account, a Euro-currency loan of US \$ 37 million (Rs 235.7 million) was contracted in January, 1978, thus increasing the capital revenue to Rs 392.7 million by March, 1978. This revenue represents 85.1 per cent of the budgeted total capital revenue for 1977-78 originally estimated at Rs 461.3 million.

Figures relating to Government finance over the financial years 1976-77 and 1977-78 and the corresponding positions for the periods July-March, are shown in the table below :

Table VIII. Government Budget

(Rs. million)

	1976 - 77	1977 - 78 <i>Revised Estimates</i>	1976 - 78 <i>July - March</i>	1977 - 78 <i>July - March</i>
Recurrent Revenue	1,210.7	1,145.4	912.8	950.8
of which				
(i) Direct Taxes	(437.3)	(318.2)	(352.9)	(261.4)
(ii) Indirect Taxes	(643.9)	(688.7)	(470.4)	(591.2)
Recurrent Expenditure	1,261.0	1,537.0	867.2	988.0
Surplus (+) or Deficit (—)	— 50.3	—391.6	+ 45.6	—37.2
Capital Revenue	285.7	461.3	121.9	392.7
Capital Expenditure	485.4	683.8	326.5	474.3
of which :				
Plan Projects	(349.6)	(428.1)	(234.7)	(312.4)
Surplus (+) or Deficit (—)	—199.7	—222.5	—204.6	—81.6

The following table shows the month-to-month movements in central bank credit to the Government during the period March, 1977, to March, 1978:—

Table IX. Central Bank Claims on Government

(Rs. million)

<i>End of Period</i>	<i>Government Securities</i>	<i>Advances</i>	<i>Total</i>
1977			
March ...	257.7	159.6	417.3
April ...	264.2	176.7	440.9
May ...	267.8	238.7	506.5
June ...	308.7	227.5	536.2
July ...	336.3	240.0	576.3
August ...	344.5	197.6	542.1
September ...	334.3	229.8	564.1
October ...	356.6	147.8	504.4
November ...	336.7	198.2	534.9
December ...	344.0	349.6	694.4
1978			
January ...	308.6	191.7	500.3
February ...	311.0	156.4	467.4
March ...	312.5	135.9	448.4

Although the central bank's holdings of Government securities increased marginally between March, 1977, and March, 1978, temporary advances to the Government registered a substantial decrease from Rs 227.5 million in June, 1977, to Rs 135.9 million in March, 1978. Total Bank of Mauritius claims on Government amounted to Rs 448.4 million in March, 1978, as compared with Rs 417.3 million in March 1977.

VI. EXTERNAL TRADE AND BALANCE OF PAYMENTS

External Trade

Total imports and exports during the first quarter of 1978 are estimated at Rs 775.5 million and Rs 332.9 million respectively. Consequently, the trade deficit was Rs 442.6 million as compared with deficits in the first quarter of 1976 and 1977 of Rs 120.8 million and Rs 288.3 million respectively. Although a deficit in the trade account is generally observed in the first quarter of the year, the magnitude of the present deficit is of concern.

The estimated deficit in the first quarter of 1978 is accounted for by soaring imports which registered an increase over the level in the first quarter of 1977 of 28.6 per cent ; the corresponding increase between 1977 and 1976 had been 9.5 per cent. Exports in the first quarter rose by only 4.3 per cent above the level for the corresponding period of 1977. Table X below shows the trend in the visible trade account over the first quarter of the years 1974 to 1978.

Table X. **Balance of Visible Trade : First Quarter 1974-78**

(Rs. million)

<i>I T E M</i>	1 9 7 4	1 9 7 5	1 9 7 6	1 9 7 7	1 9 7 8
Exports (f.o.b.) ...	245.3	148.3	433.5	319.0	332.9
Imports (c.i.f.) ...	344.3	475.0	554.3	607.3	775.5
Trade Deficit ...	99.0	326.7	120.8	288.3	442.6

Source : Customs and Excise Department — Government of Mauritius.

Under the Import Deposit Scheme introduced in March, 1977, to contain the rise in imports, total deposits outstanding declined from Rs 54.3 million at the end of January to Rs 43.1 million at the end of March. Table XI gives details of the operation of the Scheme during the period.

Table XI. **Deposits and Refunds under the Import Deposit Scheme :
January — March, 1978**

(Rs. million)

<i>Month</i>	<i>Amount Deposited during the period</i>	<i>Amount Refunded during the period</i>	<i>Total Amount Outstanding at the end of the period</i>
1978			
January ...	14.9	16.0	54.3
February ...	12.9	18.7	48.5
March ...	15.8	21.2	43.1
Total (January-March) ...	43.6	55.9	43.1

Balance of Payments

The overall balance of payments estimate for 1977 indicates a deficit of Rs 330 million. If the capital movements relating to trade credit for sugar exports are taken into account, the estimated deficit is Rs 350 million. This deficit results mainly from an increase in the volume of imports coupled with declining terms of trade, the latter factor being the consequence of lower sugar prices and continued increases in the prices of imports.

Exchange Rates

Between the 5th January, 1976, (the date when the rupee was pegged to the SDR) and the 31st March, 1978, the rupee appreciated against the Canadian dollar, the pound sterling, the French franc and the U.S. dollar, but depreciated against the Netherlands guilder, the Belgian franc, the Deutsche mark, the Japanese yen and the Swiss franc.

The table below gives the percentage appreciation or depreciation of the rupee *vis-à-vis* some major currencies :

**Table XII. Exchange Rate Movements of Rupee vis-à-vis Major Currencies
(between 5th January 1976 and 31st March 1978)**

<i>Currencies</i>		<i>Percentage Appreciation (+) or Depreciation (—) of the Rupee</i>
Canadian Dollar	...	+17.7
Pound Sterling	...	+13.9
French Franc	...	+ 8.9
U S. Dollar	...	+ 5.5
Netherland Guilder	...	—14.7
Belgian Franc	...	—15.7
Deutsche Mark	...	—18.2
Japanese Yen	...	—23.2
Swiss Franc	...	—24.2

Foreign Exchange Reserves

As foreign exchange reserves in December, 1977, were only Rs 380.4 million, a Euro-currency loan of US \$ 37 million (Rs 235.7 million) was drawn in January, 1978. The loan would be repaid within a period of seven years, including a grace period of two years. Interest payable is 1.625 per cent above the London Inter-Bank Offer Rate for Dollar Deposits (LIBOR) for the first 2½ years and 1.75 per cent above LIBOR for the remaining 4½ years. Furthermore, as a precautionary measure, a stand-by agreement with the IMF under the first credit tranche, was reached in February, 1978, under which Mauritius is allowed to purchase SDR 7.97 million (Rs 61.5 million) ; these purchases can be made at any time during the twelve months following the agreement. Repayment to the IMF would be within a period not exceeding three to five years and the interest payable is 4.375 per cent in the first year, increasing by 0.50 per cent each year to a maximum of 6.375 per cent in the fifth year.

Table XIII shows the monthly trends in foreign reserves over the period July, 1977, — March, 1978.

The level of foreign reserves fluctuated around Rs 630 million during the first three months of 1978, representing roughly about three months imports and the level at the end of March, 1978 was Rs 143.8 million above that for the corresponding period in 1977. However, as mentioned above, the relatively high level of reserves was attributable to borrowings and the reserves, net of IMF purchases and Euro-currency borrowings, amounted to Rs 309.5 million in March, 1978, as compared with Rs 486.3 million in March, 1977.

Table XIII. Foreign Exchange Reserves

(Rs. million)

	March 1977 (1)	July 1977	August 1977	Sept. 1977	Oct. 1977	Nov. 1977	Dec. 1977	Jan. 1978	Feb. 1978	March 1978 (2)	Change over preceding 12 months (2)-(1)
IMF Position (Net) ...	42.4	—	—	—	—	—	—	—	—	—	— 42.4
Bank of Mauritius ...	412.6	382.8	306.5	374.1	400.6	460.3	431.1	677.7	667.0	663.1	+250.7
Government ...	10.5	9.3	10.1	10.1	11.8	2.4	4.4	3.4	4.0	5.2	— 5.3
Statutory Bodies ...	—6.5	2.0	2.0	0.8	0.8	0.5	1.4	1.6	1.6	0.7	+ 7.2
Commercial Banks (net) ...	27.3	—14.0	—29.9	—30.4	—42.8	—39.3	—56.5	—40.0	—36.4	—38.9	— 66.2
Total Foreign Exchange Reserves ...	486.3	380.1	288.7	354.6	370.4	423.9	380.4	642.7	636.2	630.1	+143.8
IMF Purchases ...	—	84.9	84.9	84.9	84.9	84.9	84.9	84.9	84.9	84.9	84.9
Eurocurrency Borrowings	—	—	—	—	—	—	—	235.7	235.7	235.7	235.7
Net Foreign Exchange Reserves ...	486.3	295.2	203.8	269.7	285.5	339.0	295.5	322.1	315.6	309.5	—176.8

Conclusion

Sugar output in 1978 is expected to be lower than in 1977 and earnings in 1978 are unlikely to be significantly higher than in 1977 as the price of sugar continues to be low on the London Terminal Market inspite of the conclusion of the International Sugar Agreement in late, 1977, while the price in the EEC market in 1978 is expected to be only 2 per cent higher than in 1977. The rate of inflation in the economy continues to be moderate. The monetary and fiscal measures introduced in January and April, 1978, respectively are expected to reduce the pace of monetary expansion and work towards a reduction of the balance of payments deficit in 1978.

STATISTICAL ANNEX

					PAGE
1.	Selected Economic Indicators	...	...	...	23
2.	Bank of Mauritius (a) Assets	...	...	...	24
	(b) Liabilities	...	...	...	25
3.	Commercial Banks (a) Assets	...	...	...	26
	(b) Liabilities	...	...	...	27
4.	Monetary Survey	...	...	...	28
5.	Foreign Exchange Reserves ...	...	...	...	29
6.	Money Supply	...	...	...	30
7.	Bank of Mauritius — Selected Transactions		...	...	31
8.	Tap Treasury Bills	...	...	...	32
9.	Currency in Circulation	...	...	...	33
10.	Cheque Clearance	...	...	...	34
11.	Principal Interest Rates in Mauritius	...	...	...	35
12.	(a) Sector-Wise Distribution of Commercial Bank's Credit		...	...	36
	(b) Value Range of Advances and Bills Discounted		...	...	37
13.	(a) Ownership of Bank Deposits	...	...	...	38
	(b) Value Range Deposits ...	...	...	...	39
14.	Government Finances : Recurrent Budget		...	...	40
15.	Employment by Economic Activity	...	...	...	41
16.	Consumer Price Indices	...	...	...	42
17.	Sugar Production and Yields	...	...	...	43
18.	Sugar Production and Disposal	...	...	...	44
19.	Imports and Exports : Major Commodity Groups		...	...	45
20.	Imports — Main Sources of Supply	...	...	...	46
21.	Exports — Principal Countries of Destination		...	...	47
22.	Balance of Payments	...	...	...	48
23.	Gross National Product at Current Factor Cost		...	...	49
24.	Composition of Gross Domestic Fixed Capital Formation at Current Prices			...	50

Notes

The following conventional signs are used :

- Nil

• Negligible

N.A. Not Available

Table 1. Selected Economic Indicators

		1976				1977				1978
	Unit/Base	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
I. Bank of Mauritius										
(1) Notes and coin in circulation...	Rs million	435.4	426.6	464.8	643.0	598.8	582.8	607.6	801.1	706.6
(2) External assets ...	Rs million	1,135.5	694.7	511.3	551.9	412.6	337.0	374.1	431.1	663.1
(3) Government securities ...	Rs million	0.1	122.4	148.6	206.8	257.7	308.7	334.3	344.8	312.5
(4) Discounts and advances ...	Rs million	3.5	30.7	82.6	173.3	227.4	290.7	268.5	384.4	187.7
of which: Government borrowing ...	Rs million	0.4	0.4	64.8	130.4	159.6	227.5	229.8	349.6	135.9
II. Commercial Banks										
(1) Aggregate deposits ...	Rs million	1,602.1	1,398.6	1,423.4	1,475.5	1,519.5	1,580.1	1,601.1	1,655.4	1,748.2
(2) Bank lending to private sector ...	Rs million	822.2	893.4	1,007.2	1,141.8	1,261.2	1,285.9	1,325.9	1,406.8	1,359.4
(3) Cheque clearances ...	Rs million	534.1	559.2	566.8	941.1	540.7	666.5	562.0	975.6	759.3
III. Post Office Savings Bank deposits ...										
	Rs million	69.4	72.4	74.0	78.9	85.1	88.0	88.4	93.6	105.4
IV. Interest Rates										
(1) Bank rate ...	%/annum	6	6	6	6	7	7	7	7	9
(2) Prime rate (min) ...	%/annum	7	7	7	7	8	8	8	8	10
(3) Savings accounts (banks) ...	%/annum	4	4	4	4	4½	4½	4½	4½	5½
V. Money Supply ...										
	Rs million	875.1	852.5	976.3	1,098.7	1,029.9	1,074.9	1,091.1	1,219.2	1,156.7
VI. Aggregate Monetary Resources										
	Rs million	2,056.2	1,859.8	1,860.3	2,084.0	2,057.9	2,098.0	2,147.6	2,351.6	2,390.4
VII. Consumer Price Index (Whole Island) ...										
	Jan-June 1962=100	233.1	243.8	102.5*	103.4*	107.1*	111.2*	112.3*	113.7*	118.7*
VIII. Total Foreign Exchange Reserves ...										
	Rs million	1,209.4	776.1	582.6	629.6	486.3	369.5	354.6	380.4	630.2
IX. Foreign Trade										
(1) Imports, c.i.f. ...	Rs million	554.4	625.1	577.4	641.8	598.2	793.5	802.3	751.7	775.5
(2) Exports, f.o.b. ...	Rs million	433.5	135.5	620.5	580.3	319.3	421.5	679.7	621.0	332.9
X. Employment Data										
(1) Registered unemployed ...	Number	20,726	N.A.	19,653	18,990	18,752	16,620	15,372	15,598	17,783
(2) Relief workers ...	Number	9,765	9,654	5,476	4,178	308	225	168	161	138

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

* Jan-June 1976 = 100

Table 2(a) Bank of Mauritius — Assets

(Rs. million)

24

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	Total	Advances and Discounts	Commer- cial Bills Redis- counted	Adjustment Items**		
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
1976	20.8	356.1	63.9	111.1	551.9	206.8	130.4	337.2	10.2	15.4	17.3	15.7	947.7
1977	17.9	156.9	150.3	106.0	431.1	344.8	349.6	694.4	7.2	25.8	1.8	23.4	1,183.7
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
September ...	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
December ...	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
September ...	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
December ...	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 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
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
September ...	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
December ...	20.8	356.1	63.9	111.1	551.9	206.8	130.4	337.2	10.2	15.4	17.3	15.7	947.7
1977 January ...	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
February ...	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	257.7	159.6	417.3	26.7	32.0	9.1	13.0	910.7
April	20.8	148.0	85.1	104.7	358.6	264.2	176.7	440.9	41.5	41.0	2.0	12.6	896.6
May	19.4	131.3	122.9	104.1	377.7	267.8	238.7	506.5	19.5	28.8	4.5	13.2	950.2
June	19.4	77.0	136.2	104.4	337.0	308.7	221.5	536.2	20.0	10.9	32.3	24.0	960.4
July	19.4	82.4	175.7	105.3	382.8	336.3	240.0	576.3	24.0	11.1	2.7	22.3	1,019.2
August	18.8	111.3	69.6	106.7	306.5	344.5	197.6	542.1	52.5	33.1	1.9	21.3	957.4
September ...	18.8	121.0	129.8	104.4	374.1	334.3	229.8	564.1	12.4	23.3	3.0	20.1	997.0
October	18.8	150.7	126.8	104.3	400.6	356.6	147.8	504.4	18.4	33.9	1.7	40.0	999.0
November ...	17.9	165.4	173.7	103.3	460.3	336.7	198.2	534.9	—	13.0	3.0	18.7	1,029.9
December ...	17.9	156.9	150.3	106.0	431.1	344.8	349.6	694.4	7.2	25.8	1.8	23.4	1,183.7
1978 January ...	17.9	317.8	236.0	106.0	677.7	308.6	191.7	500.3	6.1	3.3	3.3	16.6	1,207.3
February ...	16.8	346.2	198.1	105.9	667.0	311.0	156.4	467.4	19.5	18.4	4.6	16.4	1,193.3
March	16.8	388.4	153.4	104.5	663.1	312.5	135.9	448.4	25.6	21.9	4.3	17.0	1,180.3

* Includes 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)

End of Period			Capital and Re- serves	RESERVE MONEY							GOVERNMENT DEPOSITS			Current Ac- counts of inter- national Organ- isations & Others	Time Depo- sits of Post Office Savings Banks	Special Draw- ing Rights Counter- part Funds	Other Liabili- ties	Total Liabili- ties
				Cur- rency in Circula- tion	Cur- rency with Banks	Demand Deposits			Ban- kers' De- posits Others	Total	Central Govern- ment	Para- Statal Bodies	Total					
						Bankers	Statu- tory Bodies	Other Current Ac- counts										
1974	...	...	24.7	314.2	42.8	112.8	0.7	—	5.0	475.5	86.3	0.1	86.3	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
1976	...	...	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	...	...	33.0	693.6	107.5	105.5	0.2	0.1	—	906.9	0.3	0.3	0.6	1.8	7.5	12.4	221.5	1,183.7
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
	September	...	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
	December	...	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
	September	...	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
	December	...	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	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
	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
	September	...	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
	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	January	...	33.0	549.8	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
	February	...	33.0	546.1	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	530.0	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
	April	...	33.0	530.1	61.5	124.7	1.2	..	—	717.5	0.3	0.2	0.5	1.7	0.7	12.4	130.8	896.6
	May	...	33.0	514.3	72.8	124.1	3.5	..	—	714.7	0.3	0.2	0.5	44.2	1.8	12.4	143.6	950.2
	June	...	33.0	515.4	67.4	134.3	3.5	0.1	—	720.7	15.3	0.2	15.5	1.9	2.7	12.4	174.2	960.4
	July	...	33.0	530.9	53.7	139.6	0.8	0.1	—	725.1	0.3	0.2	0.5	86.6	2.4	12.4	159.2	1,019.2
	August	...	33.0	532.1	54.5	140.0	0.4	0.1	—	727.1	0.3	0.2	0.5	1.8	1.3	12.4	181.3	957.4
	September	...	33.0	552.8	54.8	148.0	0.4	0.1	—	756.1	1.4	0.2	1.6	1.8	1.0	12.4	191.1	997.0
	October	...	33.0	553.0	62.1	135.9	0.3	0.1	—	751.4	1.0	0.2	1.2	1.8	1.2	12.4	198.0	999.0
	November	...	33.0	559.0	73.7	147.9	0.3	..	—	780.9	0.8	0.2	1.0	1.8	1.6	12.4	199.2	1,029.9
	December	...	33.0	693.6	107.5	105.5	0.2	0.1	—	906.9	0.3	0.3	0.6	1.8	7.5	12.4	221.5	1,183.7
1978	January	...	33.0	654.8	86.9	140.3	0.6	.1	—	882.7	7.0	.2	7.2	1.8	4.9	12.4	265.3	1,207.3
	February	...	33.0	636.4	83.7	138.9	0.4	0.3	—	859.5	6.6	.2	6.8	1.8	6.8	12.4	272.8	1,193.3
	March	...	33.0	627.8	78.8	147.4	1.4	1.3	—	856.7	6.6	.2	6.8	1.8	14.2	12.4	255.4	1,180.3

Table 3(a). Commercial Banks — Assets

(Rs. million)

Rs. million

End of Period	Reserves		Foreign Assets					Claims on Govt.			Claims on Private Sector					Other Assets	Total Assets	Acceptances on account of Customers	Docu- mentary Credits	Gua- rantees
	Cash in hand	Ba- lances at Bank of M ^{auritius}	Ba- lances with banks abroad	For- eign Bills Dis- c ^{ounted}	For- eign Notes and Coins	Total ¹	Trea- sury Bills	Govt. Secu- rities	Total	Local Bills Dis- c ^{ounted}	Bills Recei- vable	Loans & Advan- ces to Public Bodies	Other Loans & Ad- vances	Total ²						
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	
1976 ...	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 ...	107.5	105.5	19.1	19.4	5.0	43.9	79.0	179.1	258.1	44.6	81.0	26.8	1,244.1	1,406.8	219.3	2,141.1	73.4	319.8	268.6	
1974 March	17.5	38.6	12.3	7.6	2.0	23.9	11.8	120.4	132.4	31.1	38.7	19.1	404.3	500.4	58.1	770.7	20.6	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	
September	17.9	34.5	17.8	6.1	2.0	27.9	10.6	87.6	98.2	34.8	66.3	6.3	442.4	557.3	87.0	822.8	24.2	170.8	109.1	
December	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	
September	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	
December	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 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	
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	
September	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	
December	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	1,184.4	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	203.9	205.9	45.7	81.9	15.5	1,107.9	1,261.2	142.6	1,830.4	31.0	269.3	142.8	
April	61.5	124.7	16.1	12.0	3.1	33.2	—	188.6	188.6	79.9	86.9	16.5	1,119.4	1,313.0	133.0	1,854.0	29.2	252.8	149.3	
May	72.8	124.1	13.4	12.7	3.3	31.4	1.0	191.6	192.6	94.2	79.0	18.3	1,045.3	1,247.1	140.9	1,808.9	34.1	280.9	157.6	
June	67.4	134.3	25.9	10.5	2.8	41.2	11.3	206.4	217.7	121.3	78.3	11.7	1,064.2	1,285.9	171.5	1,918.0	41.9	325.3	172.4	
July	53.7	139.6	16.6	13.5	3.9	34.4	17.7	185.1	202.8	79.6	80.3	14.7	1,156.9	1,341.9	147.8	1,920.2	42.3	337.4	195.0	
August	54.5	140.0	17.9	15.2	5.6	39.1	39.0	176.5	215.5	55.7	84.3	14.7	1,216.8	1,381.9	154.4	1,985.4	38.1	328.6	202.9	
September	54.8	148.0	15.8	16.4	3.3	35.9	64.3	185.9	250.2	59.2	72.6	20.3	1,163.4	1,325.9	184.7	1,999.5	41.5	321.0	231.0	
October	62.1	135.9	17.0	18.4	3.1	38.9	57.1	160.5	217.6	46.6	74.6	17.6	1,186.4	1,335.6	219.1	2,009.2	72.3	310.1	239.4	
November	73.7	147.9	22.7	16.8	4.2	44.1	87.6	179.6	267.2	60.1	78.1	24.7	1,155.8	1,329.1	191.2	2,053.2	69.5	333.5	244.9	
December	107.5	105.5	19.1	19.4	5.0	43.9	79.0	179.1	258.1	44.6	81.0	26.8	1,244.1	1,406.8	219.3	2,141.1	73.4	319.8	268.6	
1978 January	86.9	140.3	20.4	15.3	4.3	40.4	115.1	186.0	301.1	58.4	76.1	24.5	1,220.9	1,393.5	184.3	2,146.5	77.8	282.6	271.3	
February	83.7	138.9	21.7	17.6	4.6	44.3	187.9	187.0	374.9	43.1	71.1	26.1	1,209.2	1,378.2	133.5	2,153.5	79.3	316.4	280.9	
March	78.8	147.4	22.2	16.4	4.2	43.2	207.6	187.0	394.6	41.3	55.9	24.6	1,205.2	1,359.4	166.7	2,190.1	87.3	311.8	277.2	

1. Includes Foreign Securities.

2. Includes non-interbank investments ; interbank investments are included in "Other Assets", and "Bills rediscounted with Bank of Mauritius".

Table (3b). 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						
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	142.2	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	120.2	110.0
1976	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	209.1	164.8
1977	111.8	525.3	498.3	626.6	1,650.2	5.2	7.2	62.2	100.4	7.2	196.9	2,141.1	73.4	278.8	268.6
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
September ...	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
December ...	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
September ...	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
December ...	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 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
June	65.2	450.2	493.6	441.3	1,385.1	13.5	7.5	40.0	5.9	8.7	120.6	1,579.3	20.0	282.7	140.8
September ...	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
December ...	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 January ...	71.5	494.9	463.0	544.7	1,502.6	5.1	16.0	27.3	5.1	8.0	130.3	1,765.9	29.9	258.4	151.6
February ...	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	1,516.0	3.5	26.7	39.1	9.2	9.2	147.7	1,830.4	31.0	269.3	142.8
April	79.4	479.0	472.8	564.8	1,516.6	3.2	41.5	58.9	5.9	5.1	143.4	1,854.0	29.2	252.8	149.3
May	79.6	471.8	472.2	561.4	1,505.4	7.1	19.5	37.0	8.7	6.7	144.9	1,808.9	34.1	280.9	157.6
June	91.0	555.9	460.4	560.0	1,576.3	3.8	20.0	33.4	20.5	12.7	160.3	1,918.0	41.9	325.3	172.4
July	91.0	504.3	469.4	563.3	1,537.0	3.9	24.0	41.4	48.4	6.8	167.7	1,920.2	42.3	337.4	195.0
August	91.0	502.6	478.8	563.8	1,545.2	3.0	52.5	35.8	69.0	6.8	182.1	1,985.4	38.1	328.6	202.9
September ...	91.7	537.8	484.6	570.9	1,593.3	7.8	12.4	29.0	66.3	12.6	186.4	1,999.5	41.5	321.0	231.0
October	111.7	477.5	490.6	574.2	1,542.3	10.2	18.4	60.0	81.7	8.0	176.9	2,009.2	72.3	310.1	239.4
November ...	111.7	513.2	523.2	583.3	1,619.7	5.9	—	29.9	83.4	10.7	191.9	2,053.2	69.5	333.5	244.9
December ...	111.8	525.3	498.3	626.6	1,650.2	5.2	7.2	62.2	100.4	7.2	196.9	2,141.1	73.4	319.8	268.6
1978 January ...	109.8	535.0	549.5	654.6	1,739.1	2.6	6.1	32.5	87.4	7.1	158.6	2,146.5	77.8	282.6	271.3
February ...	118.3	522.3	534.7	671.2	1,728.2	2.9	19.5	3.7	80.7	11.1	170.7	2,153.5	79.3	316.4	280.9
March	124.2	526.2	546.2	673.3	1,745.7	2.7	25.6	0.8	82.0	8.1	178.9	2,190.1	87.3	311.8	277.2

* 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				
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
1976	...	...	...	577.7	579.2	1,157.2	1,736.4	2,314.1	587.9	4.3	806.3	1,098.7	20.8	450.9	513.6	985.5	2,084.0	230.1
1977	...	...	...	374.6	946.7	1,432.6	2,379.3	2,753.9	693.6	0.3	525.3	1,219.2	7.5	498.3	626.6	1,132.4	2,351.6	402.3
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	—	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
		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
		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
		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	1,125.7	1,726.7	2,336.1	549.8	2.5	494.9	1,047.2	17.1	463.0	544.7	1,024.8	2,072.0	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
		April	...	385.9	625.8	1,354.0	1,979.8	2,365.7	530.1	1.2	479.0	1,010.3	.7	472.8	564.8	1,038.3	2,048.6	317.1
		May...	...	400.4	691.5	1,275.9	1,967.4	2,367.8	514.3	3.5	471.8	989.6	1.8	472.2	561.4	1,035.4	2,025.0	342.8
		June...	...	357.7	734.6	1,296.8	2,031.4	2,389.1	515.4	3.6	555.9	1,074.9	2.7	460.4	560.0	1,023.1	2,098.0	291.1
		July ...	...	368.8	774.7	1,353.0	2,127.7	2,496.5	530.9	0.9	504.3	1,036.1	2.4	469.4	563.3	1,035.1	2,071.2	425.3
		August	...	276.6	754.1	1,415.0	2,169.1	2,445.7	532.1	0.5	502.6	1,035.2	1.3	478.8	563.8	1,043.9	2,079.1	366.6
		September	...	343.7	804.9	1,349.2	2,154.1	2,497.8	552.8	0.5	537.8	1,091.1	1.0	484.6	570.9	1,056.5	2,147.6	350.2
		October	...	357.8	710.6	1,369.5	2,080.1	2,437.9	553.0	0.4	477.5	1,030.9	1.2	490.6	574.2	1,066.0	2,096.9	341.0
		November	...	421.0	795.2	1,342.1	2,137.3	2,558.3	559.0	0.3	513.2	1,072.5	1.6	523.2	583.3	1,108.1	2,180.6	377.7
		December	...	374.6	946.7	1,432.6	2,379.3	2,753.9	693.6	0.3	525.3	1,219.2	7.5	498.3	626.6	1,132.4	2,351.6	402.3
1978	—	January	...	630.7	791.6	1,393.6	2,185.2	2,815.9	654.8	0.7	535.0	1,190.5	4.9	549.5	654.6	1,209.0	2,399.5	416.3
		February	...	630.6	832.6	1,378.2	2,210.8	2,841.4	636.4	0.7	522.3	1,159.4	6.8	534.7	671.2	1,212.7	2,372.1	469.3
		March	...	624.3	833.5	1,359.4	2,192.9	2,817.2	627.8	2.7	526.2	1,156.7	14.2	546.2	673.3	1,233.7	2,390.4	426.8

* Money plus Quasi - Money

Table 5. Foreign Exchange Reserves

(Rs. million)

	IMF Position (Net)	Bank of M ^t us	Govt.	Statutory Bodies*	Commercial Banks			TOTAL
					Assets (1)	Liabilities (2)	Net (1) (-2)	
1974 Jan. ...	35.0	291.4	22.9	1.5	18.8	6.2	12.6	363.4
Feb. ...	35.0	254.1	22.1	1.5	27.3	6.1	21.2	333.9
March ...	35.0	339.3	24.7	1.5	23.9	4.3	19.6	420.1
April ...	35.0	283.3	28.6	1.8	26.9	9.6	17.8	366.0
May ...	—	255.5	26.9	1.7	24.2	6.6	17.6	301.7
June ...	—	149.7	21.5	1.6	23.2	6.5	16.7	189.5
July ...	—	98.2	22.2	1.5	15.6	14.9	0.7	122.3
Aug. ...	—	48.4	20.9	1.4	20.8	12.3	8.0	78.7
Sept. ...	—	84.8	22.1	1.6	27.9	16.2	11.7	120.2
Oct. ...	—	123.4	24.6	2.0	22.8	13.8	8.5	158.5
Nov. ...	—	406.3	24.1	1.0	42.9	10.4	32.5	463.9
Dec. ...	—	739.8	26.0	1.1	35.9	9.7	26.2	793.1
1975 Jan. ...	—	772.4	25.7	1.6	31.3	8.5	22.8	822.5
Feb. ...	—	706.6	25.8	1.6	20.8	9.4	11.4	745.4
March ...	—	648.1	31.0	1.6	19.7	6.2	13.5	694.2
April ...	—	550.3	31.0	—0.6	18.5	10.6	7.9	588.6
May ...	—	567.4	37.1	—0.9	16.8	19.3	—2.5	601.1
June ...	—	562.0	28.4	0.8	21.4	14.1	7.3	598.5
July ...	—	568.5	29.8	0.4	15.2	8.3	6.9	605.6
Aug. ...	—	539.9	27.3	1.3	23.6	13.4	10.2	578.7
Sept. ...	—	619.6	23.8	—2.1	26.1	12.3	13.8	655.1
Oct. ...	—	736.8	24.0	—1.3	25.3	10.0	15.3	774.8
Nov. ...	42.6	873.5	26.5	—2.2	37.5	8.8	28.7	969.1
Dec. ...	42.4	1,045.6	18.7	—5.9	54.3	11.8	42.5	1,143.3
1976 Jan. ...	42.4	1,289.4	15.5	—6.4	41.3	8.0	33.3	1,374.2
Feb. ...	42.4	1,274.1	11.6	—6.8	37.2	7.5	29.7	1,351.0
March ...	42.4	1,135.6	14.0	—8.3	33.0	7.3	25.7	1,209.4
April ...	42.4	997.3	10.4	—8.4	33.8	5.6	28.2	1,069.9
May ...	42.4	847.3	9.3	—8.8	28.7	16.5	12.2	902.4
June ...	42.4	694.7	9.7	—1.1	36.3	5.9	30.4	776.1
July ...	42.4	603.7	9.5	—1.3	30.3	10.1	20.2	674.5
Aug. ...	42.4	502.7	9.8	—1.4	35.4	14.4	21.0	574.5
Sept. ...	42.4	511.3	9.7	—3.5	30.5	7.8	22.7	582.6
Oct. ...	42.4	564.0	10.2	—6.0	32.4	10.2	22.2	632.8
Nov. ...	42.4	551.1	8.4	—1.9	30.9	6.0	24.9	624.9
Dec. ...	42.4	551.9	11.9	—2.4	34.9	9.1	25.8	629.6
1977 Jan. ...	42.4	576.9	8.9	—7.1	37.5	5.1	32.4	653.5
Feb. ...	42.4	503.3	9.9	—4.7	42.5	8.3	34.2	585.1
March ...	42.4	412.6	10.5	—6.5	36.5	9.2	27.3	486.3
April ...	42.4	358.6	9.2	2.2	33.3	5.9	27.4	439.8
May ...	—	377.7	9.4	2.2	31.4	8.7	22.7	412.0
June ...	—	337.0	9.6	2.2	41.2	20.5	20.7	369.5
July ...	—	382.8	9.3	2.0	34.4	48.4	—14.0	380.1
Aug. ...	—	306.5	10.1	2.0	39.0	68.9	—29.9	288.7
Sept. ...	—	374.1	10.1	0.8	35.9	66.3	—30.4	354.6
Oct. ...	—	400.6	11.8	0.8	38.9	81.7	—42.8	370.4
Nov. ...	—	460.3	2.4	0.5	44.1	83.4	—39.3	423.9
Dec. ...	—	431.1	4.4	1.4	43.9	100.4	—56.5	380.4
1978 Jan. ...	—	677.7	3.4	1.6	41.0	81.0	—40.0	642.7
Feb. ...	—	667.0	4.0	1.6	44.3	80.7	—36.4	636.2
March ...	—	663.1	5.2	0.7	43.2	82.1	—38.9	630.1

* Statutory bodies include the Sugar Insurance Fund Board and the Central Electricity Board.

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	
	(1)			(2)	
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	397.6
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	430.3
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	—	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
April ...	530.1	1.2	479.0	480.2	1,010.3
May ...	514.3	3.5	471.8	475.3	989.6
June ...	515.4	3.6	555.9	559.5	1,074.9
July ...	530.9	0.9	504.3	505.2	1,036.1
August ...	532.1	0.5	502.6	503.1	1,035.2
September ...	552.8	0.5	537.8	538.3	1,091.1
October ...	553.0	0.4	477.5	477.9	1,030.9
November ...	559.0	0.3	513.2	513.5	1,072.5
December ...	693.6	0.3	525.3	525.6	1,219.2
1978 — January ...	654.8	0.7	535.0	535.7	1,190.5
February ...	636.4	0.7	522.3	523.0	1,159.4
March ...	627.8	2.7	526.2	528.9	1,156.7

* Net of cash held by commercial banks..

** Miscellaneous private deposits

Table 7. Bank of Mauritius — Selected Transactions

(Rs. million)

Year/Month	Government Stocks			Treasury Bills			Claims on Commercial Banks (end of month)			
	Sold During Month	Purchased During Month	Amount held at End of Month	Sold During Month	Purchased During Month	Amount held at End of Month	Export Bills Rediscounted	Advances against Securities	Adjustment Items*	TOTAL
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	1.7	0.8	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	—	—	—	3.5	1.5	43.2	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
April ...	16.4	23.0	264.2	—	—	—	41.0	41.5	2.0	84.5
May ...	3.6	7.2	267.8	—	—	—	28.8	19.5	4.5	52.8
June ...	30.2	71.0	308.7	—	—	—	10.9	20.0	32.3	63.2
July ...	10.7	38.4	336.3	—	—	—	11.1	24.0	2.7	37.8
August ...	2.4	10.5	344.4	—	—	—	33.1	52.5	1.9	87.5
September ...	39.6	29.5	334.3	—	—	—	23.3	12.4	3.0	38.7
October ...	12.5	34.8	356.6	—	—	—	33.9	18.4	1.7	54.0
November ...	38.2	18.3	336.7	—	—	—	13.0	—	3.0	16.0
December ...	49.7	57.4	344.8	—	—	—	25.8	7.2	1.8	34.8
1978 January ...	54.3	18.1	308.6	—	—	—	3.3	6.1	3.3	12.7
February ...	1.2	3.6	311.0	—	—	—	18.4	19.5	4.6	42.5
March ...	2.3	3.8	312.5	—	—	—	21.9	25.6	4.3	51.8

* These are items in transit to be cleared on the next working day.

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
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	January ...	283.8	98.80	4.9	180.6	236.4
	February ...	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	61.9
	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
	April ...	38.0	98.56	5.9	32.5	10.0
	May ...	29.2	98.56	5.9	38.2	1.0
	June ...	37.0	98.56	5.9	26.5	11.5
	July ...	15.5	98.56	5.9	9.0	18.0
	August ...	30.8	98.56	5.9	9.0	39.8
	September ...	63.6	98.56	5.9	37.8	65.6
	October ...	63.1	98.56	5.9	70.4	58.3
	November ...	104.2	98.56	5.9	73.5	89.0
	December ...	131.3	98.56	5.9	136.3	84.0
1978	January ...	264.2	97.83	8.9	232.3	115.9
	February ...	200.9	97.83	8.9	125.0	191.8
	March ...	142.2	97.83	8.9	123.2	210.8

* 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*	
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 1975	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
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 1976	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
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 1977	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
January ...	114,308	206,157	95,367	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
April ...	72,962	197,427	106,325	197,982	574,696	508	650	257	8,229	1,985	2,873	1,015	737	302	187	16,395	591,599
May ...	67,087	191,133	109,066	202,857	570,143	508	650	257	8,241	2,000	2,883	1,032	742	303	187	16,457	587,108
June ...	62,404	187,963	109,297	202,700	562,364	507	650	257	8,197	2,001	2,890	1,048	746	303	187	19,945	582,816
July ...	59,336	189,651	110,848	204,183	564,018	512	650	257	8,300	2,007	2,900	1,065	750	304	187	20,087	584,617
August ...	56,868	196,014	107,756	204,930	565,568	507	650	257	8,607	2,101	2,905	1,081	755	305	188	20,516	586,591
September ...	57,898	215,090	108,760	204,458	586,146	507	650	257	8,920	2,128	2,925	1,095	760	305	188	20,920	607,573
October ...	56,410	221,014	110,961	205,330	593,715	499	650	257	8,808	2,111	2,956	1,110	764	305	188	20,859	615,073
November ...	55,239	237,627	111,560	206,427	610,853	498	650	257	9,164	2,131	3,039	1,130	769	307	189	21,348	632,699
December 1978	93,297	309,130	136,430	240,057	778,914	497	650	257	9,236	2,159	3,235	1,162	778	307	189	21,690	801,101
January ...	70,901	271,740	137,214	239,455	719,310	497	650	257	9,291	2,194	3,355	1,174	782	308	189	21,918	741,725
February ...	62,879	260,344	134,149	239,938	697,310	497	650	257	9,461	2,281	3,415	1,182	786	308	189	22,247	720,054
March ...	58,906	247,577	136,274	240,953	683,710	497	650	257	9,452	2,385	3,499	1,186	793	309	189	22,439	706,646

* 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)
1973 March ...	105,123	178,029	24	4,380	7,418
June ...	109,899	187,128	26	4,227	7,197
September ...	102,336	213,744	23	4,449	9,293
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 ...	176,641	815,569	25	6,935	62,623
1976 January ...	146,686	648,221	23	6,234	28,184
February ...	148,585	481,448	23	6,460	20,933
March ...	166,511	534,053	24	6,968	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	20,426
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 ...	150,648	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
April ...	164,157	642,297	24	6,840	26,762
May ...	167,659	614,498	26	6,448	23,635
June ...	168,551	666,548	26	6,483	25,636
July ...	160,687	681,510	26	6,180	26,212
August ...	156,796	576,338	26	6,031	22,167
September ...	164,255	562,022	23	7,142	24,436
October ...	185,888	778,706	25	7,436	31,148
November ...	158,816	617,062	22	7,219	28,048
December ...	200,947	975,612	26	7,729	37,524
1978 January ...	144,248	667,539	22	6,557	30,343
February ...	151,580	754,472	22	6,890	34,294
March ...	160,483	759,336	24	6,687	31,639

Table 11. Principal Interest Rates in Mauritius

(Per cent per annum)					
	December 1975	December 1976	March 1977	December 1977	March 1978
I. LENDING					
1. Bank of Mauritius					
(i) Bank Rate	6	6	7	7	9
(ii) Rediscount Facilities	Sugar: 6 Other: 5½	6½	7½	7½	9½
2. Commercial Banks					
(i) Prime Rate*	7	7	8	8	10
(ii) Export Finance**	Sugar: 6½-6¾ Others: 6½	Sugar: 6½-6¾ Others: 6½	7½	7½	10½
(iii) Fine Commercial Rate***	7½	7½	8½	8½	10½
(iv) Commercial Rate (applicable to traders and small commercial business)	9	9	10	10	13
(v) Rates for Development Purposes					
(a) medium-term (for periods not less than 12 months and not more than 24 months)	8½	8½	9½	9½	11½
(b) long term (for periods exceeding 24 months)	9	9	10	10	12
(vi) Rates to quasi-government and statutory bodies controlled by Government					
(a) short term (for periods less than 12 months)	7½	7½	8½	8½	10½
(b) medium term (for periods not less than 12 months and not more than 24 months)	8	8	8½	8½	10½
(c) long-term (for periods exceeding 24 months)	8½	8½	8½	8½	10½
(vii) Personal and professional and all other accounts	9	9	10	10	12
3. Mauritius Cooperative Central Bank****					
(i) Crop Loan (short term)	6	6	6	6	7
(ii) Credit Union, Coop. Societies	7½	7½	7½	7½	9½-12
(iii) Medium Term Loan	8	8	8½	8½	11
(iv) Housing Societies	8½	8½	8½	8½	8½ (1) 10½ (2)
II. DEPOSITS					
1. Savings	4	4	4½	4½	6½
2. Fixed Deposits					
(i) Up to 3 months	4½	4½	4½	4½	6½
(ii) Exceeding 3 months and up to 6 months	4¾	4¾	5	5	7
(iii) Exceeding 6 months and up to 12 months	5½	5½	6	6	7½
(iv) Exceeding 12 months and up to 18 months	6½	6½	7	7	8½
(v) Exceeding 18 months and up to 24 months	7	7	7½	7½	9½
(vi) Exceeding 24 months and up to 36 months	7½	7½	8½	8½	10½
(vii) Exceeding 36 months and up to 48 months	7½	7½	8½	8½	11
(viii) Over 48 months	7½	7½	8½	8½	×
III. MORTGAGES					
1. Notaries					
(i) Up to Rs 6,000 (max.)	11	11	11	11	11
(ii) Over Rs 6,000 (max.)	9	9	9	9	9
2. Mauritius Housing Corporation Loans					
(i) Under Rs 50,000	8	8	8	8	9
(ii) Over Rs 50,000	8½	8½	8½	8½	10

* applicable to most favoured customers like the Mauritius Sugar Syndicate.

** applicable to bills eligible for rediscount at the Bank of Mauritius

*** applicable to all primary producers — like sugar planters, tea and vegetable planters to millers, sugar brokers, and industrial undertaking holding a Development Certificate or Export Processing Certificate.

**** applicable to funds on lent out of borrowings from the Bank of Mauritius.

× No maximum rate fixed.

(1) (old loans) (2) (new loans)

Table 12(a): Sector-Wise Distribution of Commercial Bank's Credit*

(Rs. million)

36

SECTORS	1974				1975				1976				1977				1978
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
Sugar Industry	64.2 (12.8)	51.7 (10.3)	56.5 (10.1)	31.9 (5.4)	49.7 (8.1)	106.8 (15.0)	77.8 (10.5)	58.9 (7.9)	64.7 (7.9)	99.1 (11.1)	188.1 (15.7)	170.5 (14.9)	286.4 (22.7)	262.9 (20.4)	232.4 (17.5)	216.6 (15.4)	227.2 (17.0)
Other Agricultural Interests	10.7 (2.1)	22.0 (4.4)	23.5 (4.2)	26.8 (4.5)	22.3 (3.6)	24.9 (3.5)	23.2 (3.1)	26.1 (3.5)	25.5 (3.1)	30.5 (3.4)	38.7 (3.8)	32.7 (2.9)	38.2 (3.0)	43.6 (3.4)	33.2 (2.5)	33.0 (2.4)	46.5 (3.5)
Other Industries & Manufacturers	181.2 (36.2)	167.1 (33.2)	208.8 (37.5)	279.1 (47.0)	284.0 (46.1)	300.5 (42.3)	352.7 (47.6)	353.4 (47.5)	401.6 (48.8)	405.0 (45.3)	436.5 (43.3)	489.9 (42.9)	516.7 (41.0)	540.7 (42.1)	583.6 (44.0)	628.3 (44.7)	602.4 (45.1)
Traders	145.8 (29.1)	177.0 (35.2)	186.1 (33.4)	176.5 (29.7)	176.1 (28.6)	187.1 (26.3)	188.1 (25.4)	195.3 (26.3)	213.0 (25.9)	223.9 (25.1)	231.1 (23.0)	272.6 (23.9)	263.2 (20.9)	264.7 (20.6)	257.3 (19.4)	260.5 (18.5)	169.9 (14.7)
Investments in the Private Sector	7.2 (1.5)	7.4 (1.5)	7.5 (1.3)	8.0 (1.3)	8.3 (1.4)	8.8 (1.3)	9.1 (1.2)	9.3 (1.3)	9.7 (1.2)	9.9 (1.1)	10.2 (1.0)	10.2 (0.9)	10.2 (0.8)	10.4 (0.8)	10.4 (0.8)	10.3 (0.7)	10.3 (0.8)
Government	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	1.5 (0.2)	— (—)	— (—)	0.9 (0.1)	1.4 (0.1)	0.1 (—)	13.1 (1.0)	58.7 (4.4)	80.5 (5.7)	63.1 (4.7)
Stock Brokers	2.0 (0.4)	1.4 (0.3)	1.2 (0.2)	0.3 (—)	0.3 (—)	0.7 (0.1)	1.0 (0.1)	1.1 (0.1)	1.1 (0.1)	1.2 (0.1)	0.8 (0.1)	1.0 (0.1)	1.6 (0.1)	1.2 (0.1)	0.5 (—)	0.5 (—)	0.8 (0.1)
Personal & Professional	56.5 (11.3)	56.8 (11.3)	51.3 (9.2)	46.3 (7.8)	47.2 (7.7)	57.1 (8.0)	59.7 (8.0)	64.3 (8.6)	71.5 (8.7)	82.9 (9.3)	88.9 (8.8)	94.3 (8.3)	95.1 (7.6)	97.2 (7.6)	93.5 (7.1)	91.6 (6.5)	67.8 (7.3)
Public Bodies	19.1 (3.8)	5.3 (1.0)	6.3 (1.1)	7.8 (1.3)	8.3 (1.3)	6.5 (0.9)	8.1 (1.1)	10.4 (1.4)	11.5 (1.4)	19.2 (2.2)	16.2 (1.6)	25.7 (2.2)	15.5 (1.2)	11.7 (0.9)	20.4 (1.5)	26.8 (1.9)	24.6 (1.8)
Financial Institutions	2.3 (0.5)	2.0 (0.4)	2.8 (0.5)	3.0 (0.5)	4.3 (0.7)	3.3 (0.5)	6.8 (0.9)	9.4 (1.3)	9.0 (1.1)	7.9 (0.9)	8.9 (0.9)	23.3 (2.0)	12.5 (1.0)	11.8 (0.9)	11.4 (0.9)	32.9 (2.3)	4.4 (0.3)
Other Customers	11.4 (2.3)	12.3 (2.4)	13.3 (2.4)	14.6 (2.5)	15.2 (2.5)	14.8 (2.1)	15.3 (2.1)	13.9 (1.9)	14.7 (1.8)	13.8 (1.5)	16.9 (1.7)	20.2 (1.8)	28.6 (1.7)	21.7 (2.2)	24.5 (1.9)	25.8 (1.9)	63.2 (4.7)
TOTAL	500.4	503.0	557.3	594.3	615.7	710.5	741.8	743.6	822.2	893.4	1,007.2	1,141.8	1,261.2	1,285.9	1,325.9	1,406.8	1,337.2

Figures in brackets are percentages to totals.

* Excluding Bills Rediscounted with the Bank of Mauritius.

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

March, 1978

	<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	7,583	20.6 (1.7)	3,255	7.3 (12.7)
Over Rs 10,000 and up to Rs 100,000 ...	3,928	121.9 (9.9)	448	15.4 (26.7)
Over Rs 100,000 and up to Rs 1,000,000 ...	1,028	307.0 (25.0)	139	33.4 (58.0)
Over Rs 1,000,000	212	780.3 (63.4)	1	1.5 (2.6)
TOTAL	12,751	1,229.8	3,843	57.6

Figures in brackets are percentages to the total.

Table 13(a). Ownership of Bank Deposits : March, 1978

	<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	1,224	46,990 (8.9)	755	28,990 (5.2)
2. Other Agriculture	211	6,846 (1.3)	21	91,696 (16.6)
3. Industry and Manufacturing	777	29,623 (5.6)	58	10,869 (2.0)
4. Public Utilities	301	20,549 (3.9)	49	19,006 (3.4)
5. Business of Trade	4,424	68,970 (13.0)	221	11,268 (2.0)
6. Financial Institutions	1,089	83,274 (15.7)	225	73,051 (13.2)
7. Central Government	17	1,957 (0.4)	5	703 (0.1)
8. Other Public Institutions	238	40,206 (7.6)	95	78,874 (14.3)
9. Professional and Personal	29,316	230,579 (43.6)	15,494	239,404 (43.2)
TOTAL	37,597	528,994	16,923	553,861

	<i>SAVINGS DEPOSITS</i>	
	<i>No. of Accts</i>	<i>Amount (Rs. '000)</i>
1. Personal	261,957	643,759 (95.6)
2. Professional	232	4,146 (0.6)
3. Other	3,715	25,411 (3.8)
TOTAL	265,904	673,316

Figures in brackets are percentages to the total.

Source : Bank of Mauritius, Consolidated Statement of Ownership of Deposits of Commercial Banks.

Table 13 (b). Value Range of Deposits : March, 1978

	<i>Demand Deposits</i>		<i>Savings Deposits</i>		<i>Time Deposits</i>	
	<i>No. of Accts.</i>	<i>Amount Rs. '000</i>	<i>No. of Accts.</i>	<i>Amount Rs. '000</i>	<i>No. of Accts.</i>	<i>Amount Rs. '000</i>
1. Up to Rs. 25,000.-	34,359	127,612 (24.1)	261,793	469,819 (69.8)	14,297	116,224 (21.0)
2. Over Rs. 25,000 and up to Rs. 50,000.- ...	1,638	55,448 (10.5)	3,010	98,164 (14.6)	1,442	52,877 (9.6)
3. Over Rs. 50,000 and up to Rs. 100,000.- ...	907	61,891 (11.7)	858	57,894 (8.6)	658	48,324 (8.7)
4. Over Rs. 100,000 and up to Rs. 500,000.- ...	568	113,437 (21.5)	234	35,938 (5.3)	414	85,539 (15.4)
5. Over Rs. 500,000 and up to Rs. 1,000,000.- ...	81	40,786 (7.7)	7	4,710 (0.7)	55	46,916 (8.5)
6. Over Rs. 1,000,000.-	44	129,820 (24.5)	2	6,791 (1.0)	57	203,981 (36.8)
TOTAL	37,597	528,994	265,904	673,316	16,923	553,861

Figures in brackets are percentages to total.

Source : Bank of Mauritius Consolidated Statement of Value Range of Deposits and Number of Accounts of Commercial Banks.

Table 14. Government Finances : Recurrent Budget

(Rs. million)

	1974-75 <i>Actual</i>	1975-76 <i>Actual</i>	1976-77 <i>Actual</i>	1976-77 <i>July-March</i>	1977-78 <i>July-March</i>
Revenue :					
Direct Taxes ...	225.9	430.7	437.3	352.9	261.4
Income Tax ...	(191.2)	(389.2)	(376.4)	(313.3)	(215.6)
Succession Duties ...	(3.0)	(5.3)	(8.8)	(4.6)	(4.3)
Contribution to Social Security ...	(2.9)	(3.5)	(7.0)	(4.7)	(6.8)
Other ...	(28.8)	(32.7)	(45.1)	(30.3)	(34.7)
Indirect Taxes ...	438.0	520.5	643.9	420.4	591.2
of which: Import duties ...	(187.8)	(260.5)	(349.1)	(234.4)	(304.7)
Export duties ...	(129.8)	(126.1)	(124.9)	(110.0)	(120.4)
Excise duties ...	(88.9)	(94.4)	(104.8)	(95.6)	(102.7)
Other ...	(31.5)	(39.5)	(65.1)	(50.4)	(63.4)
Receipt from public utilities ...	32.9	38.3	47.1	31.6	30.3
Receipt from public services ...	16.8	22.1	24.2	14.3	18.0
Rental of public Property ...	2.8	3.4	3.5	2.9	3.0
Other ...	28.5	60.7	54.7	40.7	46.9
TOTAL ...	744.9	1075.7	1210.7	912.8	950.8
Expenditure :					
General administration ...	137.4	259.6	294.2	213.4	201.9
of which: Defence and Police ...	(35.0)	(52.9)	(63.8)	(46.1)	(49.1)
Economic Services ...	84.9	154.4	174.6	76.3	135.5
Agriculture, forestry and fisheries ...	(19.9)	(29.7)	(35.1)	(25.7)	(34.1)
Transport ...	(10.5)	(14.6)	(11.1)	(9.4)	(8.5)
Posts and Telecommunications ...	(13.0)	(13.0)	(23.8)	(16.9)	(21.0)
Other ...	(41.5)	(89.1)	(104.6)	(24.3)	(71.9)
Social expenditure ...	214.6	299.4	439.1	330.3	409.7
Education ...	(86.6)	(125.7)	(195.9)	(128.4)	(184.0)
Health ...	(66.6)	(94.1)	(116.0)	(83.5)	(103.1)
Social Security ...	(56.8)	(73.8)	(119.2)	(113.4)	(112.6)
Other ...	(4.6)	(5.8)	(8.0)	(5.0)	()
Public debt & pensions ...	112.4	142.2	181.0	121.1	141.8
of which: Public debt service ...	(75.9)	(99.7)	(112.8)	(71.0)	(87.2)
Subsidy to rice & flour ...	157.2	121.0	100.0	76.6	35.9
Grants to local authorities... ..	24.4	46.0	55.5	40.1	50.2
Transfer to Capital Budget ...	—	30.0	—	—	—
Contribution to National Fertilizer Scheme ...	—	18.4	16.6	8.4	13.0
TOTAL ...	734.3	1071.0	1261.0	867.2	988.0
Surplus (+) or deficit (—) ...	+ 10.6	+ 4.7	— 50.3	+45.6	— 37.2

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 ...	64.9	58.3	4.7	.1	22.5	5.7	3.0	7.1	9.3	44.9	10.4	16.3	173.8
March 1976 ...	59.5	52.6	4.7	.1	26.4	7.8	3.1	8.1	8.9	46.2	10.7	17.0	177.1
September 1976 ...	64.2	57.8	4.7	.1	29.3	7.3	3.1	8.4	9.8	46.4	5.9	16.3	184.9
March 1977 ...	61.9	54.9	4.9	.1	30.9	7.3	4.1	7.7	10.1	47.4	4.4	25.1	194.7
September 1977 ...	65.1	58.3	4.9	.1	33.2	7.7	3.2	8.5	11.2	47.9	—	18.4	195.3
March 1978 ...	58.6	52.2	2.3	.1	32.0	8.1	3.5	8.7	10.0	50.7	11.7	11.7	195.1

¹ Excludes self-employed and unpaid family workers.

* 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

MONTH	RURAL				URBAN				WHOLE ISLAND					
	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976†	1977	1978
January	129.6	164.7	192.9	226.1	131.8	169.3	198.1	234.5	130.5	166.7	195.1	229.8	105.3	114.6
February	131.0	166.8	205.5	228.6	133.7	172.3	210.7	236.9	132.2	169.2	207.7	232.2	106.3	116.1
March	133.8	169.3	206.3	229.5	136.7	175.7	212.1	237.9	135.1	172.1	208.8	233.1	107.1	118.7
April	135.3	179.5	200.8	232.7	138.2	184.3	206.1	243.7	136.5	181.6	203.1	237.5	107.8	
May	134.0	183.7	202.6	235.5	137.5	186.9	208.4	246.6	135.5	185.1	205.1	240.3	109.4	
June	135.5	187.4	205.3	239.2	139.4	190.1	212.0	249.9	137.2	188.6	208.2	243.8	111.2	
July	138.3	188.4	204.0		142.3	191.0	212.6		140.0	189.5	207.7	102.6	112.7	
August	143.2	187.4	207.6		146.4	190.6	215.3		144.6	188.9	210.9	102.1	113.6	
September	147.5	186.6	212.6		151.0	190.0	220.4		149.0	188.0	216.0	102.5	112.3	
October	146.5	187.3	215.4		150.7	190.5	224.5		148.3	188.7	219.4	101.4	113.4	
November	152.3	189.7	217.8		156.1	192.9	227.2		154.0	191.1	221.9	102.5	113.1	
December	162.2	191.8	220.3		164.8	195.9	228.5		163.4	193.6	223.9	103.4	113.7	
Average	140.8	181.9	207.6	231.9*	144.1	185.8	214.7	241.6*	142.2	183.6	210.7	239.0**	110.5	116.5
Percentage Change (Yearly)	+12.7	+29.2	+14.1	+11.7*	+14.5	+28.9	+15.6	+12.5*	+13.5	+29.1	+14.8	+13.4	+9.2	+6.0

† 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.

Source : Central Statistical Office, Government of Mauritius.

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 thou- sands of metric tons)	(In metric tons)				(In thou- sands of metric tons)	(In metric tons)	(In per cent of cane)
1961-65 Average	205	193	5,136	31.4	21.9	16.4	26.6	591	3.06	11.5
1966 ...	208	196	4,843	29.5	19.8	15.8	24.7	562	2.87	11.6
1967 ...	205	192	5,814	35.3	25.0	21.1	30.3	638	3.32	11.0
1968 ...	204	189	5,152	31.2	23.2	17.7	27.2	596	3.15	11.6
1969 ...	203	188	5,824	36.1	25.8	19.1	30.9	669	3.55	11.5
1970 ...	205	190	5,120	31.5	22.1	17.3	26.9	576	3.02	11.3
1971 ...	205	189	5,255	33.7	21.0	18.8	27.8	621	3.28	11.8
1972 ...	205	190	6,315	38.0	28.0	23.3	33.2	686	3.61	10.9
1973 ...	207	192	6,243	37.3	27.4	22.5	32.5	718	3.75	11.5
1974 ...	205	189	5,964	37.1	24.9	20.5	31.5	697	3.63	11.7
1975 ...	205	190	4,316	26.7	18.2	14.4	22.8	468	2.47	10.9
1976 ...	206	192	6,402	37.6	28.5	23.5	33.4	690	3.60	10.8
1977	206	191	6,202	35.9	26.6	22.2	31.5	666	3.48	11.1

* 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
1977	237.0	665.5	902.5	37.5	636.4	228.6	1,664.+

* Refers to exports for the year's entitlement.

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

+ Estimate.

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	1976	1977	1975		1976				1977				1978
			3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.
Food and live animals ...	486.5	582.6	91.9	134.0	126.1	126.8	113.8	119.8	138.9	146.0	162.1	135.6	172.4
Beverages and tobacco ...	18.9	32.1	4.5	5.1	4.7	5.2	3.8	5.2	5.2	10.4	8.3	8.2	7.7
Crude materials, inedible except fuels ...	64.0	95.8	11.1	11.7	11.6	16.0	16.4	20.0	18.7	31.3	23.4	22.4	20.4
Mineral fuels, lubricants, and related materials ...	209.0	273.4	73.3	42.4	60.0	33.1	40.9	75.0	54.9	60.2	85.5	72.8	77.3
Animal and vegetable oils and fats ...	71.2	78.1	13.1	7.2	22.2	24.3	4.8	19.9	17.0	8.0	34.4	18.7	14.1
Chemicals ...	167.8	213.9	49.0	28.7	36.0	43.7	47.7	40.4	40.0	51.5	63.1	59.3	40.1
Manufactured goods classified chiefly by material ...	632.1	790.3	136.3	116.6	134.5	151.6	165.2	180.8	151.4	220.3	206.7	211.9	206.1
Machinery and transport equipment ...	580.0	679.4	140.4	110.2	124.6	179.5	140.8	135.1	134.5	211.9	168.0	164.7	180.9
Miscellaneous manufactured articles ...	160.3	186.9	34.3	39.3	32.7	43.1	41.7	42.8	38.8	50.9	47.5	54.7	51.7
Commodities and transactions not classified according to kind ...	8.9	13.5	1.8	2.2	2.0	1.8	2.3	2.8	3.8	3.0	3.3	3.4	4.8
TOTAL ...	2,398.7	2,945.7	555.7	497.4	554.4	625.1	577.4	641.8	598.2	793.5	802.3	751.7	775.5
EXPORTS													
Sugar ...	1,321.5	1,428.5	480.6	608.6	349.5	34.0	493.1	444.9	206.5	283.4	487.4	451.2	206.5
Molasses ...	31.7	41.1	2.1	11.2	2.6	2.4	12.7	14.0	7.0	1.8	15.6	16.7	1.8
Tea ...	29.2	43.5	2.7	2.5	11.6	7.4	5.3	4.9	13.0	11.0	9.7	9.8	11.8
Export Processing Zone Products ...	308.9	433.4	53.5	55.0	53.4	73.5	88.0	94.0	71.8	105.6	142.8	113.2	86.7
Other ...	45.1	63.0	8.0	8.0	9.0	7.5	14.6	13.9	12.8	12.4	15.9	21.9	19.1
Re-exports ...	33.4	32.0	6.5	5.8	5.4	10.7	7.8	9.7	8.2	7.3	8.3	8.2	7.0
TOTAL ...	1,769.7	2,041.5	553.4	691.1	431.5	135.5	621.5	581.4	319.3	421.5	679.7	621.0	332.9

Source : Customs and Excise Department, Government of Mauritius.

Table 20. Imports — Main Sources of Supply

(Rs. million)

	1975	1976	1977	1 9 7 6				1 9 7 7				1978
				1st Qr	2nd Qr	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.
United Kingdom ...	336.3	390.2	523.8	97.4	98.2	104.5	90.1	102.8	175.5	140.3	105.2	123.5
Australia ...	120.6	116.3	156.8	27.9	36.4	16.7	35.3	40.7	37.9	43.1	35.1	36.4
Burma ...	58.0	46.7	60.4	17.6	.	14.9	14.2	15.0	14.7	14.3	16.4	14.1
China (Mainland) ...	57.7	68.2	77.0	29.9	10.9	12.7	14.7	12.8	14.3	32.9	17.0	36.3
Federal Republic of Germany ...	132.0	145.5	144.3	41.8	47.0	27.6	29.1	36.2	39.2	40.2	28.7	25.8
France ...	171.4	244.1	319.2	55.4	84.0	55.5	49.2	62.3	91.0	80.7	85.2	117.2
Hong Kong ...	55.7	83.5	89.6	15.3	21.8	23.1	23.3	18.4	23.9	18.0	29.3	22.1
India... ..	57.7	91.3	94.8	22.9	16.2	22.0	30.2	22.7	22.7	22.9	26.5	26.2
Iran ...	177.3	153.7	130.3	46.4	16.6	28.3	62.4	36.8	22.2	38.4	32.9	0.0
Italy ...	27.8	41.6	52.9	11.2	9.2	11.6	9.6	10.4	10.7	14.1	17.7	13.5
Japan ...	156.9	194.5	222.2	36.6	48.6	53.1	56.2	42.8	62.4	53.2	63.8	54.8
Kenya... ..	35.7	56.1	86.6	9.5	11.0	15.5	20.1	17.2	23.3	22.8	23.3	17.0
Malaysia ...	13.1	25.3	42.2	3.4	9.8	6.1	6.0	6.4	13.0	10.6	12.2	9.5
Netherlands ...	30.1	42.9	50.8	8.0	11.7	6.5	16.7	8.1	13.2	18.1	11.4	7.7
New Zealand ...	22.5	31.1	46.8	5.0	5.6	6.7	13.8	7.8	10.0	12.4	16.6	11.2
Republic of South Africa ...	192.9	237.9	321.7	44.2	65.8	67.8	60.1	49.4	94.2	88.8	80.3	91.2
Singapore ...	26.1	35.6	40.6	7.1	8.5	9.0	11.0	8.3	9.8	9.9	12.6	11.4
Thailand ...	49.4	65.2	26.4	2.7	39.3	20.8	2.9	20.1	2.1	3.0	1.2	1.1
United States of America ...	99.5	72.3	75.9	15.0	26.7	17.2	13.4	18.3	15.1	21.3	21.2	26.2
Belgium ...	39.5	29.0	40.6	6.9	9.3	5.2	7.6	11.0	7.0	7.2	15.4	7.2
Denmark ...	4.4	6.6	12.0	1.3	2.7	1.2	1.4	1.2	1.9	6.8	2.1	0.7
Austria ...	3.8	4.2	3.4	0.5	1.7	1.2	0.8	0.2	1.5	0.8	0.9	0.8
Other ..	126.9	216.9	341.4	48.4	44.2	50.2	74.1	54.3	87.9	102.5	96.7	121.6
TOTAL ...	1,995.3	2,398.7	2,950.7	554.4	625.2	577.4	641.7	603.2	793.5	802.3	751.7	775.5

Table 21. Exports — Principal Countries of Destination

(Rs. million)

	1976	1977	1 9 7 5				1 9 7 6				1 9 7 7				1978
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.
United Kingdom	1,226.8	1,365.4	97.5	236.7	483.6	614.5	352.3	36.1	444.4	394.0	199.3	284.3	463.4	418.4	198.2
Canada	67.1	58.6	0.1	70.1	..	0.3	..	..	34.0	33.1	—	0.2	29.7	28.7	0.0
United States of America	103.5	121.9	6.4	72.7	8.5	13.5	7.4	12.3	45.7	38.1	27.4	27.4	30.3	36.8	33.1
Republic of South Africa	39.6	47.7	8.1	5.9	4.6	5.1	11.6	12.1	7.7	8.2	14.5	11.1	11.0	11.1	11.8
Malagasy Republic	6.0	3.6	0.1	1.2	0.3	0.3	1.1	0.7	4.0	0.2	1.3	0.9	0.9	0.5	0.5
Réunion	21.5	20.6	2.3	4.1	4.9	6.3	3.6	5.5	6.3	6.1	3.8	5.6	5.4	5.8	3.5
Australia	5.6	6.2	0.1	0.4	1.3	0.3	1.1	1.9	1.4	1.2	2.2	1.0	1.4	1.6	1.1
Germany (Fed. Rep.)	48.6	64.7	6.5	7.1	7.8	9.2	9.9	9.9	15.2	13.6	11.2	14.6	18.0	20.9	9.7
Netherlands	12.8	44.2	0.6	0.7	1.1	2.0	2.3	1.4	2.4	6.7	5.6	6.9	16.1	15.6	8.1
France	162.5	163.2	14.5	29.5	29.9	29.5	30.3	43.5	42.7	46.0	38.3	43.5	40.3	41.1	25.1
Other	75.8	145.4	12.0	17.3	11.4	10.3	13.9	12.1	16.7	33.1	15.7	26.0	63.2	40.5	41.8
TOTAL	1,769.8	2,041.5	148.2	445.7	553.4	691.3	433.5	135.5	620.5	580.3	319.3	421.5	679.7	621.0	332.9

Source : Customs and Excise Department, Government of Mauritius.

Table 22. Balance of Payments

(Rs. million)

Item	1972		1973		1974		1975		1976		1977	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES ...	775	739	1018	1055	2150	1922	2329	2272	2486	2771	2690	3286
1. Merchandise ...	577	524	755	778	1798	1521	1848	1672	1768	2047	2030	2418
2. Non-monetary gold ...	—	2	—	3	—	5	—	7	—	8	—	12
3. Freight and insurance on merchandise ...	11	88	3	115	—	191	14	286	3	325	1	455
4. Other transportation ...	72	47	88	47	146	74	159	85	152	101	264	127
5. Travel ...	52	29	83	34	112	51	135	78	184	97	210	110
6. Investment income ...	16	17	27	18	26	20	60	45	98	59	34	51
on direct investment ...	(1)	(10)	(1)	(11)	(41)	(11)	(2)	(35)	(3)	(49)	(2)	(28)
Other ...	(15)	(7)	(26)	(7)	(25)	(9)	(58)	(10)	(95)	(10)	(32)	(23)
7. Other government ...	21	8	24	11	28	13	36	25	26	32	31	12
8. Other private ...	26	24	38	49	40	47	77	74	255	102	120	101
B. UNREQUITED TRANSFERS ...	62	15	52	13	103	20	93	23	67	25	108	24
9. Private ...	(30)	(10)	(36)	(10)	(41)	(11)	(49)	(13)	(46)	(20)	(52)	(23)
10. Government ...	(32)	(5)	(16)	(3)	(62)	(9)	(44)	(10)	(21)	(5)	(56)	(1)
NET TOTAL OF GOODS, SERVICES, AND TRANSFERS	83	—	2	—	311	—	127	—	—	243	—	512
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS) ...	24	—	—	14	7	—	240	—	—	302	195	—
NON-MONETARY SECTORS ...	24	—	—	13	12	—	255	—	—	319	117	—
11. 12. Direct Investment and other private long-term	24	—	14	—	22	—	29	—	58	10	56	—
Direct investment liabilities ...	(3)	—	(2)	—	(24)	—	(33)	(—)	(24)	(—)	(20)	(—)
Other ...	(21)	—	(12)	—	—	(2)	(—)	(4)	(34)	(10)	(66)	(30)
13. Other private short-term	—	4	—	40	—	38	180	—	17	404	62	46
14. Local government	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government	4	—	13	—	28	—	46	—	31	11	45	—
Loans received ...	(12)	(5)	(19)	(8)	(40)	(6)	(56)	(—)	(31)	(8)	(69)	(24)
Other Liabilities ...	(—)	(—)	(6)	(—)	(—)	(1)	(—)	(25)	(—)	(—)	(—)	(—)
Assets ...	(—)	(3)	(—)	(4)	(—)	(5)	(15)	(—)	(—)	(3)	(—)	(—)
MONETARY SECTORS	—	—	—	1	—	5	—	16	17	—	78	—
16. Private institutions ...	—	—	—	1	—	5	—	16	19	2	78	—
Liabilities ...	(—)	(2)	(7)	(—)	(5)	(—)	(9)	(—)	(—)	(2)	(88)	(—)
Assets ...	(2)	(—)	(—)	(8)	(—)	(10)	(—)	(25)	(19)	(—)	(—)	(10)
17. Central institutions ...	—	—	—	—	—	—	—	—	—	—	—	—
D.18. ALLOCATION OF SDRs ...	13	—	—	—	—	—	—	—	—	—	—	—
E. RESERVES AND RELATED ITEMS ...	—	124	21	—	—	365	—	350	500	—	250	—
19. Liabilities ...	—	—	—	—	36	—	—	—	—	—	84	—
Use of Fund credit ...	(—)	(—)	(—)	(—)	(36)	(—)	(—)	(—)	(—)	(—)	(84)	(—)
Other ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
20. Assets ...	—	124	21	—	—	401	—	350	500	—	166	—
Monetary gold ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
SDRs ...	(—)	(13)	(—)	(—)	(25)	(—)	(1)	(—)	(—)	(6)	(3)	(—)
Reserve Position in the Fund...	(—)	(—)	(—)	(—)	(—)	(21)	(—)	(42)	(—)	(—)	(42)	(—)
Foreign Exchange ...	(3)	(114)	(22)	(—)	(—)	(408)	(—)	(308)	(506)	(—)	(121)	(—)
Other claims ...	(—)	(—)	(—)	(1)	(3)	(—)	(—)	(1)	(—)	(—)	(—)	(—)
NET ERRORS AND OMISSIONS	4	—	—	9	47	—	—	16	45	—	67	—

Table 23. Gross National Product at Current Factor Cost

(Rs million)

	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977+
Agriculture, Forestry, hunting and fishing	203	193	224	222	262	353	494	1,323	1,034	1,035	989
Mining	1	1	1	1	1	2	2	2	4	7	9
Manufacturing	130	124	142	146	168	233	277	505	564	660	763
Construction	59	49	46	48	60	73	114	155	217	295	328
Energy, water and sanitary services	30	30	30	29	34	39	43	49	69	77	105
Transport, storage and communications	100	102	105	108	114	129	161	159	281	369	514
Commerce and Banking	106	108	109	111	112	149	203	265	345	419	507
Ownership of dwellings	65	66	68	70	71	74	77	83	94	109	133
Government services	43	44	46	51	53	61	76	105	140	244	247
Other services	104	110	116	126	141	166	203	259	342	451	578
Gross domestic product at factor cost	841	827	887	912	1,016	1,279	1,650	2,941	3,090	3,666	4,173
Net factor income from abroad	— 5	— 3	1	7	7	2	16	10	17	17	2
Gross National Product at factor cost	836	824	888	919	1,023	1,281	1,666	2,951	3,107	3,713	4,175

+ Estimate

Source : Central Statistical Office, Government of Mauritius.

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

(Rs. million)

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977*
(A) By type of capital goods										
a. Land ...	4	3	4	3	4	10	14	12	15	18
b. Dwellings ...	32	35	33	38	54	103	169	264	335	475
c. Non-residential buildings ...	21	13	23	30	34	76	156	201	265	250
d. Other construction and works	24	34	36	42	39	81	121	168	155	125
e. Transport equipment										
(i) Passenger cars ...	5	4	5	7	11	19	22	33	73	62
(ii) Other equipment ...	15	22	15	16	15	66	39	71	81	120
f. Machinery and other equipment ...	40	33	29	48	72	125	229	389	476	600
Gross Domestic Fixed Capital Formation ...	141	144	145	184	229	480	750	1138	1400	1650
(B) By industrial use										
a. Agriculture, forestry and fishing	17	19	23	28	20	38	84	120	169	158
b. Mining and quarrying ...	—	—	—	—	—	—	—	—	—	—
c. Manufacture ...	14	12	16	28	37	79	186	292	324	330
d. Construction ...	4	4	5	6	8	14	21	22	48	30
e. Energy, water and sanitary services	13	15	12	16	32	33	39	71	50	143
f. Transport, storage and Communications	30	37	32	35	42	126	134	184	197	204
g. Commerce and Banking	6	7	8	13	8	23	25	38	58	84
h. Ownership of dwellings	32	35	33	38	54	103	165	264	335	475
i. Government services	—	1	—	1	1	3	14	44	54	82
j. Other services	21	11	12	16	23	51	68	91	150	126
k. Legal fees, stamp duties, etc.	4	3	4	3	4	10	14	12	15	18
Gross Domestic Fixed Capital Formation ...	141	144	145	184	229	480	750	1138	1400	1650

* Estimate.

Source : Central Statistical Office, Government of Mauritius.

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

Single copy : Rupees 10.00

Published by the Bank of Mauritius.

The Standard Printing Establishment Ltd.

HENRY & CIE. LTEE.

LES PAILLES — MAURITIUS

1978
