

BANK OF MAURITIUS

QUARTERLY REVIEW

Volume XIV

No. 1. January—March, 1982

and

No. 2. April—June, 1982

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No. 3. July—September, 1982

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ECONOMIC AND FINANCIAL REVIEW

July — December, 1982*

INTRODUCTION

The economic situation in 1982 was marked by a further recovery in output particularly in the agricultural sector and by a significant improvement in the balance of payments position. During the year Mauritius successfully implemented the adjustment programme under the new one-year stand-by arrangement with the IMF which terminated in December 1982. Under this arrangement Mauritius made use of SDR 30 million to meet its balance of payments needs. The restrictive financial and monetary policies were maintained throughout the year.

Gross Domestic Product (GDP) at current factor cost increased by 14.4 per cent from Rs 8,765 million in 1981 to Rs 10,025 million in 1982. This increase represented an estimated growth rate of 5 per cent in real terms. During the same period Gross National Product (GNP) at factor cost rose from Rs 8,351 million to Rs 9,500 million or by 13.8 per cent. Per capita GNP at factor cost registered an increase of 12.5 per cent from Rs 8,889 to Rs 10,003. Gross Domestic Fixed Capital Formation at current prices declined from Rs 2,240 million in 1981 to Rs 2,140 million in 1982 or by 4.5 per cent ; in real terms it decreased by 14.7 per cent.

Sugar production in 1982 amounted to 687,940 tons** and compared favourably with the output of 574,526 tons for 1981. The quantity of sugar exported during the second half of 1982 was higher at 330,774 tons compared with the 316,706 tons during the corresponding period of 1981.

The rate of inflation declined from 42 per cent in 1980 to 14.5 per cent in 1981 and further to 11.4 per cent in 1982.

Between the end of June and December, 1982, total deposits with the banking system went up from Rs 3,586.6 million to Rs 4,051.7 million or by Rs 465.1 million. During the same period domestic credit rose from Rs 5,269.6 million to Rs 5,990.6 million or by Rs 721.0 million of which Rs 698.5 million was extended to the public sector and Rs 22.5 million to the private sector. Money supply showed an increase of Rs 228.2 million from Rs 1,513.3 million in June to Rs 1,741.5 million in December 1982.

In December 1982 Mauritius Development Loan Stocks amounting to Rs 160 million were issued. Government internal debt including Treasury Bills rose by Rs 842.1 million from Rs 2,926.9 million in June 1982 to Rs 3,769.0 million in December 1982. External public debt decreased by Rs 69.6 million from Rs 4,203.2 million to Rs 4,133.6 million during the period under review.

As regards the external sector, the visible trade deficit shrunk from Rs 1,977.6 million in 1981 to Rs 1,059.5 million in 1982. Total exports went up by 33 per cent from Rs 2,999.2 million to Rs 3,988.7 million while imports rose by 1.4 per cent from Rs 4,976.8 million to Rs 5,048.2 million. However, in real terms, imports decreased by 8 per cent. The overall

* The economic and financial developments during the period January-June 1982 were covered in the Annual Report for the year ended June 1982.

** All references are to metric tons.

balance of payments deficit was lower at Rs 484 million in 1982 as compared with Rs 922 million in 1981. The level of foreign exchange reserves rose from Rs 371.1 million at the end of December 1981 to Rs 580.0 million at the end of December 1982.

The following sections discuss in some detail the major developments in the economy during the second half of 1982.

II. PRODUCTION, PRICES AND WAGES

Sugar

In view of the favourable climatic conditions which prevailed during the first half of 1982, sugar output was estimated at 700,000 tons. But, the excessive rainfall during the second half of the year brought down the sugar extraction rate though cane output for 1982 registered the highest tonnage ever recorded both in absolute amount and in yield per arpent. The 1982 cane output, at 6,581,862 tons, was 24.1 per cent higher than that of 5,302,564 tons for 1981 ; also, it was higher than the 1979 normal level of cane output of 6,313,103 tons by 4.3 per cent. The average cane yield per arpent was higher at 34.8 tons compared to 28.5 tons in 1981 and 33.4 tons in 1979. The average sugar extraction rate, at 10.4 per cent of cane was substantially below the average for the 1970-79 decade of 11.1 per cent. The low sugar extraction rate was, however, compensated by a record cane output resulting in a moderately good sugar output of 687,940 tons but slightly lower than the 1979 normal level of 688,383 tons and higher than the average for the decade of 647,613 tons. Compared to 1981, however, the 1982 sugar output was 20 per cent higher.

The volume of exports of sugar during the period July to December 1982 was 330,774 tons compared to 316,706 tons during the corresponding period of 1981. The bulk of the exports, as usual, went to the U.K., with the remaining part going to the USA and to Canada unlike the two previous years when the whole output was used to meet the EEC quota. Table I gives details of sugar output and disposal for the second half of the years 1979 to 1982,

Table I : Sugar Output Disposal : July-December (1979-1982) (metric Tons)

	1979	1980	1981	1982
Opening Stock (1st July) ...	38,865	38,555	25,049	18,683
Opening ISA Special Stock ...	6,860	—	—	—
Production ...	657,985	471,792	555,528	630,876
Available Supplies ...	703,710	510,347	580,577	649,559
Exports ...	361,362	350,503	316,706	330,774
of which :				
U. K. ...	233,658	306,515	286,871	284,248
Other EEC Countries ...	13,602	29,966	29,835	2,075
U. S. A. ...	99,992	14,022	—	30,713
Canada ...	13,750	—	—	13,563
Other ...	360	—	—	175
Domestic Consumption ...	19,370	18,661	19,051	18,322
Surplus (loss) in Storage ...	(176)	—	—	—
Closing Stock ...	309,082	141,183	244,820	275,002
Closing Special ISA Stock ...	13,720	—	—	25,461

Source : The Mauritius Chamber of Agriculture.

Sugar prices on the London Terminal Market continued a steady decline during the third quarter of the year 1982 but then picked up hesitatingly during the fourth quarter. Opening at £ 111 per ton at the beginning of July, the raw sugar price reached a rock bottom level of £ 82 on the 15th September ; then it picked up to £ 111 at the beginning of December before reaching £ 101 at the end of the month.

Tea

During the period July-December 1982, production of black tea was 1,774 tons ; this was lower than the 2,069 tons of black tea produced during the corresponding period of 1981. However, for the full year of 1982, black tea output was 4,917 tons compared to 4,666 tons in 1981. Exports of tea, at 1.3 thousand tons for the second half of 1982 was lower than that of 1.5 thousand tons for the corresponding period of 1981 but yielded revenue of Rs 20.9 million which was higher than that of Rs 19.9 million for the corresponding period of 1981. For the full year 1982 exports of tea were higher at 4.4 thousand tons as compared with 4.1 thousand tons in 1981 and export receipts at Rs 66.7 million were also higher than those of Rs 49.2 million in 1981.

Industry

Total exports by the Export Processing Zone during the second half of 1982 was lower at Rs 625 million compared to Rs 646 million during the second half of 1981. For the full year 1982, however, EPZ exports rose by nearly 14 per cent from Rs 1,087 million in 1981 to Rs 1,235 million. Three additional EPZ units came into operation between July and December 1982, bringing the total operating units to 118 at the end of the year. However, there was some contraction of employment in the EPZ sector from 24,720 in June to 23,476 in December 1982.

The number of Development Certificate (DC) enterprises also increased by 3 units from 147 in June to 150 in December 1982. A slight gain in employment from 8,515 to 8,549 was registered.

Wages

In order to compensate partly for the increase in the cost of living index as measured by the CPI a wage compensation of 8 per cent was awarded for the year 1982-83 to employees earning Rs 1,700 or less per month, while those earning more were awarded a flat increase of Rs 135.

Employment

The total number of unemployed people on the registers of the employment exchanges, which were 78,541 at the end of June 1982, peaked at 79,333 at the end of August and then declined successively for two consecutive periods to 75,129 at the end of December 1982 or an estimated unemployment rate of 22 per cent.

Prices

Between the month of July and December 1982, the new Consumer Price Index (base January-June 1982 = 100) rose by 3.0 points of which 1.8 points was attributable to the reduction of subsidies on "Rice" and "Flour" and its subsequent effects on the prices of "Bread" and of "Other flour products". The rate of inflation, as measured by the change in the average annual Consumer Price Index, was lower at 11.4 per cent in 1982 as compared with 14.5 per cent in 1981 and 42.0 per cent in 1980. The fall in the rate of inflation in 1982 was partly due to the declining trend in the yearly increase in import price index and partly due to improvement in the supply of a number of domestic products. The following display shows a strong correlation between growth rates of the Import Price Index and of the Consumer Price Index during the period 1979-82.

<i>Year</i>	<i>Yearly percentage Increase in Import Price index</i>	<i>Rate of Inflation</i>
1979	20	15
1980	46	42
1981	17	15
1982	13	11

III. MONEY AND BANKING

Money supply (i.e. currency with public plus demand deposits of the banking system) increased from Rs 1,513.3 million in June 1982 to Rs 1,741.5 million in December 1982 i.e. an expansion of Rs 228.2 million or 15.1 per cent as compared with Rs 143.1 million or 10.3 per cent during the corresponding period of 1981. Currency with public went up from Rs 725.9 million in June 1982 to Rs 875.2 million at the end of December 1982 or by Rs 149.3 million. However, this increase in currency with public was slightly lower than that of Rs 166.6 million registered in the second half of 1981. Moreover, the level of currency with public continued to exhibit its usual seasonal pattern with a sharp rise in the last month of the calendar year; the increase in currency with public of Rs 127.1 million in December 1982 was in fact higher than that of Rs 116.7 million recorded for December 1981. The other component of money supply i.e. demand deposits increased from Rs 787.4 million in June 1982 to Rs 866.3 million in December 1982 representing an increase of Rs 78.9 million which stood in sharp contrast to an actual decline in the second half of 1981 of Rs 23.5 million. The derivation of changes in money supply during the quarters under review is set out in Table III.1.

Table III.1 Derivation of Changes in Money Supply (Rs million)

	June to Dec. 1981 (1)	June to Sept. 1982 (2)	Sept. to Dec. 1982 (3)	June to Dec. 1982 (4)
1. Net Foreign Assets ...	+168.4	—123.3	+243.9	+120.6
2. Net Domestic Assets ...	+446.3	+180.2	+540.8	+721.0
(a) Claims on Public Sector ...	(+337.1)	(+108.3)	(+590.2)	(+698.5)
(b) Claims on Private Sector ...	(+109.2)	(+71.9)	(—49.4)	(+22.5)
3. Other Items, Net (— indicates an increase, + a decrease) ...	—277.3	+92.7	—319.9	—227.2
4. Aggregate Monetary Resources (1+2+3) ...	+337.4	+149.6	+464.8	+614.4
5. Quasi-Money (— indicates an increase, + a decrease) ...	—194.3	—149.0	—237.2	—386.2
6. Money Supply (4+5) ...	+143.1	+0.6	+227.6	+228.2

Both net foreign assets of the banking system and net domestic credit exerted an expansionary influence on the level of money supply in the second half of 1982. Net foreign assets increased by Rs 120.6 million in the second half of 1982 i.e. a small expansion than that for the corresponding period of 1981. However, as in 1981, the bulk of the increase in net foreign assets took place in the last quarter of the year. Actually net foreign assets declined from Rs 454.1 million in June 1982 to Rs 330.8 million in September and then picked up to Rs 574.7 million in December 1982. Furthermore, the rise of Rs 243.9 million in net foreign assets in the last quarter of 1982 was larger than that of Rs 168.0 million for the same period in 1981.

As regards net domestic credit, the increase between June 1982 and December 1982, amounted to Rs 721.0 million i.e. a growth rate of 13.7 per cent as compared with Rs 446.3 million or 9.8 per cent in the second half of 1981. At the end of December 1982 net domestic credit stood at Rs 5,990.6 million, of which Rs 3,529.7 million was extended to the Government and Rs 2,460.9 million to the private sector. The expansion in net domestic credit in the second half of 1982 derived from higher credit needs of the Government which went up by Rs 698.5 million during the period under review, thus accounting for nearly 97 per cent of the rise in total bank credit compared with 75 per cent for the corresponding period in 1981. The low expansion in credit to the private sector resulted from reduced demand as well as the contractionary impact of overall credit ceilings operated for the month of October, 1982. Private sector credit increased by Rs 22.5 million or by 0.9 per cent only, from Rs 2,438.7 million in June to Rs 2,460.9 million in December 1982 as compared with Rs 109.2 million or 5.1 per cent for the second half of 1981.

Quasi-money (i.e. savings and time deposits with banks) increased from Rs 2,799.2 million in June 1982 to Rs 3,185.4 million in December 1982 i.e. an expansion of Rs 386.2 million as compared with Rs 194.3 million in the second half of 1981. This acceleration in the growth of quasi-money took place mainly in the last quarter of 1982 when a rise of Rs 237.2 million was registered partly reflecting deposits made by the Ilois Trust Fund out of compensations received from abroad and the relatively higher liquid position of the sugar industry towards

the end of the year. It is also noted that time deposits accounted for more than 70 per cent of the expansion in quasi-money in the second half of both 1981 and 1982. In December 1982 the level of quasi-money amounted to Rs 3,185.4 million, of which Rs 1,739.8 million represented time deposits and Rs 1,445.6 million saving deposits.

Sectoral Distribution of Private Sector Credit

Movements in the sectoral deployment of commercial banks' credit to the private sector during the second half of 1982 are summarised in Table III.2.

As expected, credit to the sugar industry declined substantially in the fourth quarter of the year so that between June and December 1982 there was a net decline of Rs 11.8 million. Credit to two other priority sectors, namely EPZ units and holders of Development Certificate also declined in the second half of 1982 by Rs 32.2 million and Rs 10.8 million, respectively. Among the remaining priority sectors, only "Other Agricultural Interests" registered an expansion of Rs 13.5 million. On the whole credit to priority sectors (i.e. those sectors on which a maximum lending rate of 14 per cent per annum was applicable) declined by Rs 44.4 million in the second half of 1982 as compared with an increase of Rs 80.2 million during the corresponding period of 1981.

The overall movement in credit to non-priority sectors during the second half of 1982 was influenced by relatively higher lending to "Other Industries and Manufacturers" and "Personal and Professional". During the period under review, credit to these two sectors alone increased by Rs 55.0 million, accounting for about 82 per cent of the rise in total credit to non-priority sectors of Rs 66.9 million.

Table III.2 : Sectoral Distribution of Commercial Banks' Credit to the Private Sector
(Rs million)

	1982			Changes during period (+ increase, — decrease)		
	June	Sept.	Dec.	June to Sept. 1982	Sept. to Dec. 1982	June to Dec. 1982
Mauritius Sugar Syndicate ...	—	—	—	—	—	—
Sugar Industry ...	405.3	501.1	393.5	+95.8	107.6	—11.8
Other Agricultural Interests ...	84.9	83.9	98.4	—1.0	+14.5	+13.5
Export Processing Zone ...	508.1	493.0	475.9	—15.1	—17.1	—32.2
Development Certificate Industries ...	227.4	246.2	216.6	+18.8	—29.6	—10.8
Other Industries and Manufacturers ...	426.4	410.5	458.3	—15.9	+47.8	+31.9
Investment in Private Sector ...	43.6	44.9	44.9	+1.3	—	+1.3
Traders ...	237.7	235.8	232.3	—1.9	—3.5	—5.4
Transport ...	424	38.2	39.3	—4.2	+1.1	—3.1
Housing ...	103.7	105.2	108.6	+1.5	+3.4	+4.9
Hotels ...	9.9	14.2	17.1	+4.3	+2.9	+7.2
Stock Brokers ...	2.4	2.3	2.4	—0.1	+0.1	—
Personal and Professional ...	223.1	229.4	246.2	+6.3	+16.8	+23.1
Statutory and Para-Statel Bodies ...	66.7	41.2	59.1	—25.5	+17.9	—7.6
Financial Institutions ...	7.9	8.2	8.4	+0.3	+0.2	+0.5
Other Customers ...	48.9	56.2	59.9	+7.3	+3.7	+11.0
TOTAL ...	2,438.4	2,510.3	2,460.9	+71.9	—49.4	+22.5

These figures include Bills Rediscounted and Official External Loans.

Table III.3 : Commercial Banks — Selected Indicators

(Rs million)

	1980			1981			1982		
	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.
1. Reserves	325.7	322.0	386.7	369.0	364.5	400.9	455.4	482.0	454.9
a. Cash in Hand	96.0	119.6	162.4	120.1	117.6	146.6	141.2	136.5	175.3
b. Balance with Bank of Mauritius	229.7	202.4	224.3	248.9	246.9	254.3	314.2	345.5	279.6
2. Claims on Government	833.2	798.3	989.9	730.7	756.6	717.8	819.8	884.8	1,161.2
a. Treasury Bills	253.1	228.3	434.5	119.0	150.9	158.5	238.1	370.9	603.7
b. Investment in Government Securities	422.0	422.3	419.8	420.3	420.3	414.3	422.2	436.7	514.9
c. Advances to Government	—	—	0.4	—	0.5	—	—	0.5	26.8
d. Foreign Currency Loan to Government	158.1	147.7	135.2	191.4	184.9	145.0	159.5	76.7	15.8
3. Liquid Assets Ratio (%)	36.6	35.8	40.3	29.9	30.1	30.4	30.8	34.2	38.5
4. Foreign Assets	90.0	98.9	104.4	122.7	136.5	129.6	148.6	145.4	146.9
a. Balances with Banks Abroad	27.9	41.2	34.2	43.9	40.1	43.0	55.8	68.1	55.1
b. Foreign Notes and Coins	6.1	7.2	13.3	6.9	9.4	12.1	6.0	7.7	14.3
c. Foreign Securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
d. Foreign Bills Discounted	55.9	50.4	56.8	71.8	86.9	74.4	86.7	69.5	77.4
5. Claims on Private Sector	1,808.8	1,814.3	1,881.1	2,149.9	2,209.1	2,259.1	2,438.4	2,510.3	2,460.9
a. Loans and Advances	1,614.9	1,617.0	1,679.0	1,910.4	1,924.2	1,978.1	2,099.1	2,182.4	2,165.9
b. Bills Discounted and Bills Receivable	156.9	160.5	165.9	148.2	206.4	228.7	286.3	260.7	250.1
c. Local Investments	11.7	11.7	11.8	16.0	16.0	23.6	43.6	44.9	44.9
d. Bills Rediscounted	25.3	25.1	24.4	75.3	62.5	28.8	9.4	22.3	—
6. Borrowings from Bank of Mauritius	8.0	—	20.9	112.3	41.7	28.0	15.0	15.0	10.0
7. Total Deposits	2,734.9	2,714.0	3,079.8	3,036.2	3,104.2	3,206.5	3,622.5	3,765.6	4,081.8
a. Demand Deposits	719.8	692.0	953.3	756.1	756.8	731.2	778.4	757.4	861.5
b. Time Deposits	1,030.0	1,005.6	1,051.5	1,123.9	1,175.3	1,266.1	1,460.0	1,578.0	1,739.8
c. Savings Deposits	965.7	1,003.5	1,065.4	1,140.6	1,149.6	1,192.7	1,339.2	1,370.2	1,445.6
d. Government Deposits	19.4	12.9	9.6	15.6	22.5	16.5	44.9	60.0	34.9

Inter-Bank Money Market

The inter-bank money market remained active throughout the second half of 1982, with most transactions confined to the term money market. Term money accounted on an average for about 87 per cent of total transactions during the period July-December, 1982. The scale of total inter-bank transactions picked up during the months of August-October, 1982, thus reflecting banks' attempts to meet the higher credit requirements of the sugar sector and to cope with the temporary problems stemming from tax payments to the Government. The daily average of total interbank transactions rose from Rs 22.6 million in July, 1982 to Rs 54.0 million in October, 1982, and then declined to Rs 14.0 million in December, 1982, following the inflow of sugar export receipts.

Total inter-bank transactions reached a peak of Rs 90.7 million in October — the highest figure recorded in 1982 — with term money at Rs 66.0 million. The low point at Rs 5.4 million was reached in November, with term money down to Rs 5.0 million. The peak levels of transactions on the call, short notice and terms money market during the period under review stood at Rs 21.4 million, Rs 15.1 million and Rs 66.0 million, respectively. The trends in inter-bank transactions over the period July-December, 1982, are summarized in Table III.4.

Table III.4 : **Inter-Bank Transactions**

(Rs million)

		1982					
		July	August	September	October	November	December
1. Money at Call	Peak	15.0	9.5	5.5	21.7	2.5	5.0
	Trough	—	—	—	—	—	—
	Daily Average	2.0	0.8	1.1	3.2	0.2	1.1
2. Money at Short Notice	Peak	10.0	15.1	14.0	5.0	7.0	8.6
	Trough	—	—	—	—	—	—
	Daily Average	3.2	3.5	2.3	1.4	1.2	3.0
3. Term Money	Peak	18.5	42.5	66.0	66.0	11.0	14.0
	Trough	15.0	9.0	40.0	11.0	5.0	6.0
	Daily Average	17.4	24.9	49.2	49.4	9.6	9.9
4. Total Inter-Bank Transactions	Peak	41.5	45.0	81.0	90.7	15.0	19.6
	Trough	15.0	15.0	43.0	11.0	5.4	7.6
	Daily Average	22.6	29.2	52.6	54.0	11.0	14.0

Interest rates ruling on the inter-bank market ranged from 10.50 to 13.75 per cent. Call and short notice money transactions were effected within the range of 10.50 to 13.75 per cent while term money traded in the range of 11.25 to 13.75 per cent. The weighted average rate of interest for all categories of inter-bank transactions ranged from 12.3 to 13.1 per cent. Table III.5 shows the rates operative in the inter-bank money market during the second half of 1982.

Table 111.5 : Inter-Bank Rates

(Rs million)

Period	Call Money		Money at Short Notice		Term Money		All Inter-bank Transactions	
	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates
1982								
July	12.6	12.0 — 13.0	12.8	12.25 — 13.0	13.2	13.0 — 13.5	13.1	12.0 — 13.5
August	12.9	12.25 — 13.5	12.9	12.25 — 13.75	12.7	12.25 — 13.75	12.7	12.25 — 13.75
September	12.5	—	12.5	12.5 — 12.75	12.5	12.25 — 13.5	12.5	12.25 — 13.5
October	12.2	12.0 — 13.0	12.2	12.0 — 12.5	12.6	12.25 — 13.5	12.5	12.0 — 13.5
November	11.9	10.5 — 12.0	11.75	—	12.9	11.75 — 13.5	12.8	10.5 — 13.5
December	11.1	10.5 — 12.0	11.5	10.5 — 12.0	12.7	11.25 — 13.5	12.3	10.3 — 13.5

Central Bank Credit to Commercial Banks

Central bank credit to commercial banks during the period July-December, 1982, stayed at about the same level as in the first half of 1982. Total central bank credit to the commercial banks reached a daily average of Rs 31.3 million during the period under review, with a low of Rs 5.7 million in November and a high of Rs 66.2 million in August, 1982. Table III.6 shows the commercial banks' utilisation of central bank credit under the various facilities.

Central bank advances to commercial banks at Bank Rate amounted to a daily average of Rs 0.7 million during the period July-December, 1982; these advances fluctuated between zero and a peak of Rs 6.0 million in July, 1982. There were no advances at twice Bank Rate during the period under review.

Commercial banks had frequent resort to the rediscount window of the central bank, particularly during the months of July-September, 1982. The daily value of non-sugar export bills rediscounted with the Bank of Mauritius fluctuated between zero and a peak of Rs 74.4 million in August, 1982. For the period under review as a whole, bills rediscounted amounted to a daily average of Rs 20.2 million.

During the period July-September 1982, the Bank of Mauritius also extended assistance in the form of a special facility to one commercial bank in order to help it tide over temporary liquidity problems. Borrowings under this facility reached a peak of Rs 10.0 million in September, 1982.

During the period under review, the Mauritius Cooperative Central Bank continued to avail itself of the special line of credit from the Bank of Mauritius (Rs 15.0 million at 4.0 per cent below Bank Rate) for on-lending to small planters. Borrowings under this special line of credit fluctuated between a daily average of Rs 4.7 million and Rs 14.0 million.

Table III.6 : Central Bank Credit to Commercial Banks (Rs million)
(Daily Average)

	<i>Advances at Bank Rate</i>	<i>Advances at twice Bank Rate</i>	<i>Bills Rediscounted</i>	<i>Special Line of Credit to Banks</i>	<i>Co-operative Credit</i>	<i>Total Central Bank Credit</i>
1982						
July	1.5	—	23.9	0.8	10.5	36.7
August	1.2	—	48.9	4.0	12.1	66.2
September	1.4	—	40.8	2.2	14.0	58.4
October	. .	—	6.4	—	7.7	14.1
November	—	—	1.0	—	4.7	5.7
December	0.1	—	0.5	—	6.1	6.7
Average : July-December	0.7	—	20.2	1.2	9.2	31.3

IV. GOVERNMENT FINANCE

Recurrent Budget : 1982-83

Recurrent revenue for the period July-December, 1982, amounted to Rs 1,231.6 million and was higher than that for the corresponding period of 1981 by Rs 194.8 million. This improvement is mainly attributable to a relatively large increase in indirect tax collections of Rs 148.7 million. Direct tax collection decreased by Rs 6.7 million. The ratio of tax revenue to total recurrent revenue declined marginally from 85.1 per cent for the second half of 1981 to 83.1 per cent for the corresponding period of 1982. Recurrent expenditure during the second half of 1982, at Rs 1,902.5 million, exceeded that for the corresponding period of 1981 by Rs 429.4 million. Of this increase public debt service and food imports accounted for Rs 253.0 million and Rs 50.5 million respectively. Expenditures on other items registered relatively smaller increases. The recurrent budget showed a deficit of Rs 670.9 million during the first half of the fiscal year 1982-83.

Capital Budget : 1982-83

With revenue at Rs 283.9 million and expenditure at Rs 406.1 million, the capital budget also recorded a deficit during the first half of 1982-83. A large part of the revenue was obtained domestically by way of the issue, in December 1982, of three development loan stocks for an aggregate amount of Rs 160 million. The external sector accounted for Rs 123.5 million of capital revenue. Expenditures on plan projects amounted to Rs 228.0 million. The rest of capital expenditure was in the form of loans to para-statal bodies and institutions.

Table IV.1 : Government Budget : 1980-81 to 1982-1983 (*Rs million*)

		1980-81 <i>Actual</i>	1981-82 <i>Actual</i>	1982-83 <i>Estimates</i>	1981-82 <i>1st Half</i>	1982-83 <i>1st Half</i>
Recurrent Revenue ...	...	2,163.1	2,352.8	2,846.0	1,036.8	1,231.6
of which :						
(i) Direct Taxes ...	...	(465.9)	(482.5)	(499.3)	(297.3)	(290.6)
(ii) Indirect Taxes ...	...	(1,346.3)	(1,486.5)	(1,822.4)	(584.5)	(733.2)
Recurrent Expenditure ...	...	2,525.2	3,052.4	3,716.0	1,473.1	1,902.5
Surplus (+) or Deficit (—)	...	—362.1	—699.6	—875.0	—436.3	—670.9
Capital Revenue ...	...	1,281.9	1,108.4	1,062.3	246.2	283.9
of which :						
(i) Local Loans ...	...	(4.6)	(2.9)	(163.0)	(1.0)	(153.6)
(ii) External Loans ...	...	(1,203.3)	(944.5)	(733.5)	(238.7)	(123.5)
Capital Expenditure ...	...	1,280.0	1,084.0	1,200.0	394.8	406.1
of which :						
Plan Projects ...	...	(860.3)	(700.1)	(690.0)	(250.0)	(228.0)
Surplus (+) or Deficit (—)	...	+1.9	+24.4	—137.7	—148.6	—

Source : Comparative Statement of Revenue and Expenditure and Budget Estimates, Government of Mauritius.

Bank Credit to Government

The successive budget deficits have increased Government's dependence on the banking system. Consequently, between the end of June and December 1982 credit extended to Government by the Bank of Mauritius and commercial banks increased by Rs 347.1 million and Rs 351.4 million, respectively. At the end of December 1982 net credit to the Government extended by the Bank of Mauritius and commercial banks stood at Rs 2,403.4 million and Rs 1,126.3 million, respectively.

Public Debt

In December, 1982, three stocks for a total amount of Rs 160 million were issued as follows :

- (a) Mauritius Development Loan Stock 1988 for a sum of Rs 40 million at 11 per cent
- (b) Mauritius Development Loan Stock 1992 for a sum of Rs 40 million at 11½ per cent
- and (c) Mauritius Development Loan Stock 1998 for a sum of Rs 80 million at 12 per cent.

The issue of these stocks was fully subscribed.

Total outstanding internal public debt, including Treasury Bills increased from Rs 2,926.9 million at the end of June to Rs 3,769.0 million at the end of December 1982. Government obtained the bulk of its financing requirements through the issue of Treasury Bills which rose from Rs 1,429.2 million to Rs 2,125.8 million during the period under review. Consequently, the outstanding level of short-dated debt instruments, i.e. Treasury Bills, as a percentage of total internal debt of the Government rose from 48.8 per cent in June to 56.4 per cent in December 1982.

Table IV.2 : Government Internal Debt

(Rs million)

	1981		1982	
	June	December	June	December
Total Internal Debt*	2,274.8	2,865.6	2,926.9	3,769.0
of which :				
Government Stocks	(1,550.7)	(1,527.4)	(1,487.1)	(1,631.6)
Treasury Certificates	(7.7)	(8.7)	(10.6)	(11.6)
Treasury Bills	(716.4)	(1,329.5)	(1,429.2)	(2,125.8)

*Figures are at nominal value

The outstanding external debt of the Government declined by Rs 69.6 million from Rs 4,203.2 million at the end of June to Rs 4,133.6 million at the end of December 1982. As may be seen from Table IV.3 below, no marked shift took place in the source structure of the external public debt in 1982. Hence, loans obtained on commercial terms continued to exceed a third of Government's total external obligations.

Table IV.3 : External Public Debt

(Rs million)

	<i>International Development Institutions</i>	<i>Foreign Governments</i>	<i>Euro-Dollar Loans</i>	<i>Others</i>	<i>Total</i>
1980					
June	374.8 (22.9)	398.2 (24.4)	630.3 (38.5)	232.3 (14.2)	1,635.6 (100.0)
December	412.1 (20.0)	449.6 (21.7)	976.2 (47.3)	226.9 (11.0)	2,064.8 (100.0)
1981					
June	510.7 (18.4)	606.5 (21.9)	1,048.4 (37.8)	605.6 (21.9)	2,771.2 (100.0)
December	816.0 (23.2)	772.0 (22.0)	1,210.6 (34.4)	717.2 (20.4)	3,515.8 (100.0)
1982					
June	945.7 (22.5)	842.3 (20.0)	1,692.1 (40.3)	723.1 (17.2)	4,203.2 (100.0)
December	987.2 (23.9)	896.0 (21.7)	1,525.1 (36.9)	725.3 (17.5)	4,133.6 (100.0)

Figures in brackets are percentages to total.

Source : Central Statistical Office, Government of Mauritius.

Between the end of June and December 1982, external debt servicing by the Government amounted to Rs 410.1 million of which Rs 198.6 million represented capital repayments. For the year 1982 external debt servicing by the Government, inclusive of IMF charges, was Rs 653.1 million. For the country as a whole, external debt servicing totalled Rs 926.0 million giving an estimated debt service ratio of 17.1 per cent for 1982 as against one of 14.8 per cent for 1981.

V. EXTERNAL TRADE AND BALANCE OF PAYMENTS

There was a marked improvement on the external front in 1982. The visible trade deficit improved from Rs 1,977.6 million in 1981 to Rs 1,059.5 million in 1982. In terms of SDRs, the deficit shrunk from SDR 192.9 million in 1981 to SDR 88.3 million in 1982. This improvement in the trade balance is attributable to both an increase in exports following the return to a normal sugar crop and a further decline in the volume of imports.

Total exports rose from Rs 2,999.2 million in 1981 to Rs 3,988.7 million in 1982 representing an increase of 33 per cent. In terms of SDRs, total exports went up from SDR 284.4 million in 1981 to SDR 332.4 million in 1982 or by 16.9 per cent. Sugar exports increased

Table V. 1 Trends in Visible Trade : 1978-1982

	1978		1979		1980		1981		1982	
	<i>Rs mn</i>	<i>SDRs mn</i>	<i>Rs mn</i>	<i>SDRs mn</i>	<i>Rs mn</i>	<i>SDRs mn</i>	<i>Rs mn</i>	<i>SDRs mn</i>	<i>Rs mn</i>	<i>SDRs mn</i>
Exports (f.o.b.) ...	1,987.1 (-2.6)	257.6 (22.6)	2,432.7 (22.4)	297.8 (15.6)	3,341.3 (37.3)	334.1 (12.2)	2,999.2 (-10.2)	284.4 (-14.9)	3,988.7 (33.0)	332.4 (16.9)
Imports (c.i.f.) ...	3,076.4 (4.3)	398.8 (4.3)	3,634.3 (18.1)	448.2 (12.4)	4,721.4 (29.9)	472.1 (5.3)	4,976.8 (5.4)	477.3 (1.1)	5,048.2 (1.4)	420.7 (-11.9)
Visible Trade Balance ...	-1,089.3 (19.3)	-141.2 (19.8)	-1,201.6 (10.3)	-150.4 (6.5)	-1,380.1 (14.9)	-138.0 (-8.2)	-1,977.6 (43.3)	-192.9 (39.8)	-1,059.5 (-46.4)	-88.3 (-54.2)

Notes : (1) Exports figures exclude exports of bunkers and ships' stores as these items are conventionally included in the Services Account.

(2) Figures in brackets indicate percentage change over the previous year.

Source : Customs and Excise Department — Government of Mauritius

to Rs 2,462.5 million (596.3 thousand tons) in 1982 as against Rs 1,625.0 million (432.8 thousand tons) in 1981 or by 51.5 per cent in value terms for an increased volume of shipment of 37.8 per cent. The deceleration in the growth of EPZ exports continued in 1982 as a growth rate of only 13.7 per cent was registered after increases of as high as 21.5 per cent in 1981 and 44.3 per cent in 1980. In foreign currency terms, exports actually declined by 0.4 per cent. This decline stemmed mainly from a drop of 12 per cent in the volume of exports of wool knitwear products which resulted from a contraction of world demand. Exports of molasses fell by almost 40 per cent to Rs 66.6 million because of depressed prices while tea exports benefited from an improvement in prices and rose by about 36 per cent to Rs 66.7 million.

Table V.2 : Composition of Imports

(Per Cent)

SITC Group	Description	1978	1979	1980	1981	1982
0+1	Food, Live Animals Beverages and Tobacco	23.4	21.6	23.6	24.6	24.9
3	Petroleum Products	9.1	14.5	14.1	18.1	18.5
2+4+5+6	Intermediate Goods	40.7	41.1	39.9	36.8	40.3
7 excluding 78	Capital Goods	15.7	12.2	12.7	11.1	8.3
78 8+9	Other Consumer Goods	11.1	10.6	9.7	9.4	8.0
0—9	Total	100.0	100.0	100.0	100.0	100.0

Table V.3 : Trends in Real Imports

(Base : Previous Year = 100)

	1978	1979	1980	1981	1982
0 Food and Live Animals	111	98	107	92	92
1 Beverages and Tobacco	76	87	78	89	74
2 Crude Materials, Inedible except Fuels	115	102	116	103	111
3 Mineral Fuels, Lubricants and related materials	104	119	65	106	90
4 Animal and Vegetable Oils & Fats	108	95	137	94	98
5 Chemicals	87	114	79	98	95
6 Manufactured Goods classified chiefly by materials	102	100	93	77	97
7 Machinery and Transport Equipment	78	127	89	94	72
8 Miscellaneous Manufactured Articles	114	102	76	84	100
OVERALL INDEX	98	98	89	91	92

Total imports rose by 1.4 per cent in nominal rupee terms from Rs 4,976.8 million in 1981 to Rs 5,048.2 million in 1982 while in foreign currency (SDR) terms a drop of 11.9 per cent was recorded on account of the September, 1981 devaluation. In real terms, imports decreased further by 8 per cent (Table V.3) and after this fifth consecutive decline total imports in 1982 represented only 72 per cent of the volume of imports in 1977. Except for imports of crude materials (SITC 2) which rose by 11 per cent, all the other categories registered decline in varying degrees. Imports of machinery and transport equipment (SITC 7) dropped by 10 per cent as against an increase of 6 per cent in the previous year. The share of intermediate goods in total imports improved to some extent in 1982 while that of capital goods continued to decline (Table V.2).

Balance of Payments

The overall balance of payments improved substantially with a reduction in deficit from Rs 922 million in 1981 to Rs 484 million in 1982. The current account deficit declined to Rs 509 million in 1982 as against Rs 1,305 million in 1981. The improvement in 1982 was considerable when viewed against the extremely unfavourable external outcome in 1981 which was brought about mainly by a drastic decline in exports following the bad sugar crop of 1980. The performance in 1982 also marked a noteworthy change in the trends of ever-widening deficits in the trade balance and the current account in the previous years. On both of these accounts, the shortfalls registered in 1982 were lower than those recorded in the previous years from 1978 to 1981.

The improvement in the external situation was mainly attributable to the 33.0 per cent rise in exports in 1982 over the 1981 level as against a mere 1.4 per cent rise in imports in the same period giving the lowest trade deficit since 1977. The deficit in the services account, however, increased from Rs 214 million in 1981 to Rs 514 million in 1982, in line with the negative trends registered in the years prior to 1981 which had recorded an exceptional improvement due to the receipt of sugar reinsurance claims from abroad. Net transfers improved from Rs 170 million in 1981 to Rs 335 million in 1982 on account of higher private remittances and the receipt to the extent of Rs 76 million in October, 1982, of compensation obtained for the displaced Ilois from Diego Garcia.

Net capital inflows at Rs 22 million were lower in 1982 as compared to Rs 248 million in 1981 because of smaller inflows of disbursed loans and higher outflows on account of loan repayment.

The overall deficit of Rs 484 million was more than fully met by drawings from the IMF to the extent of Rs 270 million and a Euro-dollar loan of US \$ 40 million (Rs 423 million). These loan inflows improved the country's foreign exchange reserves by Rs 209 million between the ends of December 1981 and 1982.

Table V.4 : Summary of the Balance of Payments 1978-82

(Rs million)

	1978	1979	1980	1981	1982 (Provisional)
Current Account	-735	-927	-911	-1,305	-509
Merchandise Account	-611	-628	-633	-1,261	-330
Net Services Account	-209	-377	-437	-214	-514
Net Unrequited Transfers	+85	+78	+159	+170	+335
Capital (net)	+329	+275	+531	+248	+22
Capital Movements relating to Sugar					
Financing	(+63)	(+107)	(+202)	(-87)	(-22)
Other Capital	(+266)	(+168)	(+329)	(+335)	(+44)
SDR Allocation	—	+22	+28	+28	—
Errors and Omissions	+76	-4	+191	+107	+3
Overall Balance of Payments	-330	-634	-161*	-922*	-484
Monetary Movements	+330	+634	+161	+922	+484
Reserves Movements (plus indicate a decrease, minus an increase)	(+94)	(+58)	(-494)	(+337)	(-209)
Exceptional Financing	(+236)	(+576)	(+655)	(+585)	(+693)

* The deficit of Rs 161 million for 1980 could be adjusted for advance receipts on sugar exports and re-insurance claims for a total amount of Rs 395 million recorded in the capital account. The balance of payments deficit as adjusted to reflect the basic underlying trends amounts to Rs 556 million. A reverse entry amounting to Rs 280 million has been effected in the capital account for 1981 concerning the inflows mentioned above. Excluding the outflows, the balance of payments deficit for 1981 was Rs 642 million.

Gross foreign exchange reserves rose from Rs 371.1 million at the end of December, 1981, to Rs 580.0 million at the end of December, 1982. During the year drawings from the IMF amounted to Rs 270 million or SDR 22.5 million made up of purchases of SDR 9.2 million in the Upper Credit Tranches and SDR 13.3 million under the Supplementary Financing Facility. In May and June, 1982, Mauritius raised its fourth Euro-dollar loan which amounted to \$ 40 million.

Table V.5 : Foreign Exchange Reserves

(Rs million)

I T E M	December 1981 (1)	1982						Change over preceeding 12 months (2) — (1)
		July	August	September	October	November	December (2)	
1. IMF Position (net) ...	—	—	—	—	—	—	—	—
2. Bank of Mauritius ...	406.0	296.2	181.6	281.6	454.6	472.3	456.3	50.3
3. Government ...	0.8	2.6	2.1	2.5	1.6	1.1	1.0	0.2
4. Statutory Bodies ...	4.6	4.6	4.5	4.6	4.7	4.4	4.3	—0.3
5. Commercial Banks (net) ...	—40.3	—25.0	119.1	49.2	56.3	78.4	118.4	158.7
6. TOTAL FOREIGN EXCHANGE RESERVES (1+2+3+4+5) ...	371.1	278.4	307.3	338.0	517.2	556.2	580.0	208.9
7. Borrowings :								
a. IMF Purchases ...	1,533.1	1,623.1	1,623.1	1,623.1	1,623.1	1,713.1	1,803.1	270.0
b. Eurocurrency Loans ...	1,210.6	1,686.0	1,704.2	1,716.8	1,733.9	1,602.3	1,525.1	314.5
8. Foreign Exchange Reserves net of Borrowings (6—7) ...	—2,372.6	—3,030.7	—3,020.0	—3,001.9	—2,839.8	—2,759.2	—2,748.2	—375.6

Conclusion

The efforts made to achieve the economic recovery in 1982 need to be further strengthened in 1983. For this purpose, it is essential that the policy of restrained monetary expansion for a non-inflationary growth will have to be continued. However, in spite of the relative improvement in the balance of payments situation in 1982 the need for further external assistance will continue to be felt in the coming years. The preceding five years have witnessed a persistent decline in aggregate investment expenditure. It is, therefore, necessary that within the framework of the monetary restraint investment in the productive sectors of the economy be stimulated in order to provide the basis for stable growth and employment creation.

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Notes

The following conventional signs are used :

- Nil
- .. Negligible
- N.A. Not Available

Table 1. Selected Economic Indicators

		<i>Unit/Period</i>	1977	1978	1979	1980	1981	1982
1. Estimated Population	...	End-December	894,100	909,905	924,243	938,502	950,365	959,905
2. Tourist Arrivals	...	Calendar Year	102,510	108,322	128,360	115,080	121,620	118,360*
3. Gross National Product (At Market Prices)	...	Rs. million	5,425	6,210	7,534	8,519	9,795*	11,150*
4. GNP per capita	...	Rs	6,152	6,927	8,265	9,194	10,426*	11,741*
5. Inflation rate	...	Per cent	+ 9.2	+ 8.5	+ 14.5	+ 42.0	+ 14.5	+ 11.4
6. Overall Balance of Payments	...	Rs million	— 328	— 330	— 634	— 161	— 922	— 484
7. Foreign Exchange Reserves	...	Rs. million/ End-December	380.4	272.1	214.3	708.0	371.1	580.0
8. Total Imports (c.i.f.)	...	Rs million/ Calendar Year	2,950.7	3,076.4	3,634.3	4,721.4	4,976.8	5,048.2
9. Total Exports (f.o.b.)	...		2,041.5	1,987.1	2,432.7	3,341.3	2,999.2	3,988.7
10. Government Recurrent Revenue	...	Rs million/ Fiscal Year	1,210.7	1,260.8	1,486.4	1,863.9	2,163.1	2,352.8
11. Government Recurrent Expenditure	...		1,261.0	1,441.3	1,770.0	2,016.1	2,525.2	3,052.4
12. Government Capital Expenditure	...		485.4	645.9	669.3	886.0	1,280.0	1,084.0
13. External Public Debt	...	Rs million/ End-December	331.0	802.7	1,565.9	2,064.8	3,515.8	4,133.6
14. Internal Public Debt	...		1,064.1	1,154.6	1,600.2	1,560.8	1,535.1	1,642.7
15. Banking System net claims on Public Sector	...	"	946.7	1,407.3	1,813.9	2,252.9	2,729.2	3,529.7
16. Claims on Private Sector	...	"	1,432.6	1,508.1	1,721.6	1,881.1	2,259.1	2,460.9
17. Currency with Public	...	"	693.6	824.1	724.9	735.0	791.3	875.2
18. Money Supply	...	"	1,219.2	1,449.2	1,426.3	1,720.5	1,533.7	1,741.5
19. Aggregate Monetary Resources	...	"	2,351.6	2,861.5	3,113.7	3,837.4	3,992.5	4,926.9

* Estimates

Table 2.1(a). Bank of Mauritius — Assets

(Rs. million)

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End of Period	External Assets					Claims on Government			Claims on Commercial Banks			Other Advances	Other Assets	Total
	Special Drawing Rights	Balances with Banks	Treasury Bills	Eligible securities	Total *	Treasury Bills and Govt. Stocks	Advances and Discounts	Total	Advances	Commer- cial Bills Redis- counted	Total			
1979 ...	5.9	105.4	121.1	25.5	257.9	624.5	558.6	1,183.1	17.5	54.0	71.5	13.8	36.6	1,562.9
1980 ...	—	714.7	2.3	29.6	747.0	533.9	741.8	1,275.7	20.9	24.4	45.3	18.4	32.2	2,118.6
1981 ...	66.6	296.1	39.1	4.1	406.0	1,167.1	862.2	2,029.3	28.0	28.8	56.8	16.4	64.6	2,573.1
1982 ...	20.5	428.0	2.6	4.9	456.3	1,426.9	977.1	2,404.0	10.0	—	10.0	12.5	41.9	2,924.7
1979 March ...	13.7	97.8	25.7	57.1	194.3	396.8	529.3	926.1	35.3	19.2	54.5	13.5	55.2	1,243.6
June ...	9.6	231.4	21.1	25.8	287.9	422.2	529.3	951.5	6.8	9.5	16.3	29.2	37.4	1,322.3
September ...	7.9	178.3	50.8	20.1	257.1	462.5	565.1	1,027.6	28.6	3.3	31.9	6.3	22.7	1,345.6
December ...	5.9	105.4	121.1	25.5	257.9	624.5	558.6	1,183.1	17.5	54.0	71.5	13.8	36.6	1,562.9
1980 March ...	20.5	242.3	51.7	26.0	340.7	592.4	577.1	1,169.5	63.1	22.7	85.8	47.1	28.4	1,671.5
June ...	24.6	165.4	94.1	27.7	312.0	727.5	667.2	1,394.7	8.0	25.3	33.3	28.8	25.0	1,793.8
September ...	23.6	269.9	34.1	28.7	356.6	714.8	766.3	1,481.1	—	25.1	25.1	141.6	33.0	2,037.4
December ...	—	714.7	2.3	29.6	747.0	533.9	741.8	1,275.7	20.9	24.4	45.3	18.4	32.2	2,118.6
1981 January ...	9.3	668.6	2.3	30.6	711.2	537.2	835.3	1,372.5	10.0	27.3	37.3	12.2	30.3	2,163.5
February ...	4.6	566.3	2.3	28.7	602.3	643.4	835.3	1,478.7	14.6	13.6	28.2	11.1	30.5	2,150.8
March ...	4.6	348.9	23.9	29.4	407.2	728.6	847.8	1,576.4	32.3	10.5	42.8	60.0	30.8	2,117.2
April ...	39.4	710.7	—	28.8	779.3	447.9	862.8	1,310.7	39.8	28.0	67.8	11.8	30.9	2,200.5
May ...	35.1	505.8	—	28.5	569.8	582.4	870.2	1,452.6	68.6	72.7	141.3	9.8	31.2	2,204.7
June ...	23.2	236.6	4.2	27.3	291.3	813.0	873.6	1,686.6	112.3	75.3	187.6	23.4	4.9	2,193.8
July ...	1.1	110.5	25.4	26.4	163.4	825.6	908.7	1,734.3	182.3	81.6	263.9	13.7	39.9	2,215.2
August ...	0.3	166.7	31.0	3.4	201.4	946.2	878.1	1,824.3	134.8	98.8	233.6	12.9	38.8	2,311.0
September ...	0.4	331.3	32.7	3.7	368.1	955.2	862.2	1,817.4	41.7	62.5	104.2	136.0	38.7	2,464.4
October ...	13.9	412.8	28.7	3.9	459.4	821.2	862.2	1,683.4	10.9	103.0	113.9	14.3	43.9	2,314.9
November ...	1.8	282.0	—	4.3	288.2	1,016.7	862.2	1,878.9	21.0	54.4	75.4	15.1	54.1	2,311.7
December ...	66.6	296.1	39.1	4.1	406.0	1,167.1	862.2	2,029.3	28.0	28.8	56.8	16.4	64.6	2,573.1
1982 January ...	16.3	274.5	39.2	4.4	334.5	1,113.4	862.2	1,975.6	31.5	26.8	58.3	9.9	79.7	2,458.0
February ...	3.6	336.8	—	4.2	344.7	1,085.0	862.2	1,947.2	16.0	34.7	50.7	14.3	44.7	2,401.6
March ...	69.3	337.4	—	4.4	411.3	1,073.3	862.2	1,935.5	10.0	15.1	25.1	69.6	46.3	2,487.8
April ...	42.0	267.6	7.6	4.3	321.7	1,225.6	862.2	2,087.8	1.0	58.1	59.1	15.7	45.1	2,529.4
May ...	28.3	602.4	22.9	4.4	658.2	909.4	862.2	1,771.6	23.0	11.8	34.8	13.0	43.7	2,521.3
June ...	5.7	466.8	10.0	4.4	487.1	1,215.6	862.2	2,077.8	15.0	9.4	24.4	26.6	50.9	2,666.8
July ...	5.6	242.6	43.1	4.7	296.2	1,240.7	862.2	2,102.9	21.0	48.9	69.9	12.1	48.5	2,529.6
August ...	1.8	162.7	11.9	5.0	181.6	1,333.0	862.2	2,195.2	16.0	39.0	55.0	14.4	46.3	2,492.5
September ...	1.8	260.5	13.9	5.2	281.6	1,138.4	977.0	2,115.4	15.0	22.3	37.3	95.1	48.6	2,578.0
October ...	1.8	444.7	2.3	5.5	454.6	1,059.5	977.1	2,036.6	2.0	—	2.0	13.3	48.4	2,554.9
November ...	20.8	443.9	2.5	4.8	472.3	1,192.4	977.0	2,169.4	2.0	—	2.0	20.3	47.8	2,711.8
December ...	20.5	428.0	2.6	4.9	456.3	1,426.9	977.1	2,404.0	10.0	—	10.0	12.5	41.9	2,924.7

* Includes Foreign Notes & Coins.

Table 2.1(b) Bank of Mauritius — Liabilities

(Rs. million)

End of Period	Capital and Re- serves	RESERVE MONEY						Central Government Deposits	Current Ac- counts of Inter- national Organis- ations & Others	Special Draw- ing Rights Counter- part Funds	Other Liabili- ties (1)	Total Liabili- ties
		Cur- rency with Public	Cur- rency with Banks	Demand Deposits			Total					
				Bankers	Statu- tory Bodies	Other * Current Ac- counts						
1979 ...	33.0	724.9	107.0	187.4	..	18.2	1,037.5	2.5	157.0	9.4	323.5	1,562.9
1980 ...	33.0	735.0	162.4	224.3	..	32.2	1,153.9	3.1	1.9	13.6	913.1	2,118.6
1981 ...	33.0	791.3	146.6	254.3	0.1	11.1	1,203.4	1.4	95.7	17.7	1,221.9	2,573.1
1982 ...	33.0	875.2	175.3	279.6	..	4.8	1,334.9	0.6	6.2	17.7	1,532.3	2,924.7
1979 March ...	33.0	714.6	84.9	173.8	9.0	19.6	996.9	0.7	1.7	9.4	201.4	1,243.6
June ...	33.0	699.6	85.2	193.7	0.1	15.8	994.4	27.5	1.5	9.4	256.5	1,322.3
September ...	33.0	649.3	91.3	190.3	0.1	14.8	945.8	2.5	1.5	9.4	353.4	1,345.6
December ...	33.0	724.9	107.0	187.4	..	18.2	1,037.5	2.5	157.0	9.4	323.5	1,562.9
1980 March ...	33.0	647.3	108.8	189.9	0.1	16.2	962.3	3.0	1.5	13.6	658.1	1,671.5
June ...	33.0	621.5	96.0	229.7	0.1	30.2	977.5	28.1	1.6	13.6	740.0	1,793.8
September ...	33.0	632.9	119.6	202.4	0.1	19.9	974.9	3.1	1.6	13.6	1,011.2	2,037.4
December ...	33.0	735.0	162.4	224.3	..	32.2	1,153.9	3.1	1.9	13.6	913.1	2,118.6
1981 January ...	33.0	679.0	141.2	245.5	..	34.8	1,100.5	2.6	1.9	17.7	1,007.8	2,163.5
February ...	33.0	674.6	113.2	275.7	0.7	32.5	1,096.7	2.6	1.9	17.7	998.9	2,150.8
March ...	33.0	650.1	122.4	248.4	0.2	31.3	1,052.4	2.6	1.9	17.7	1,009.6	2,117.2
April ...	33.0	653.8	117.1	248.9	0.5	27.9	1,048.2	2.6	1.8	17.7	1,097.2	2,200.5
May ...	33.0	652.0	105.9	260.6	0.3	27.1	1,045.9	2.6	1.8	17.7	1,103.7	2,204.7
June ...	33.0	624.7	120.1	248.9	0.1	9.7	1,003.5	9.6	1.8	17.7	1,128.2	2,193.8
July ...	33.0	650.2	92.4	266.5	0.1	10.0	1,019.2	2.6	1.8	17.7	1,140.9	2,215.2
August ...	33.0	660.7	102.0	252.4	0.1	10.8	1,026.0	2.6	1.8	17.7	1,229.9	2,311.0
September ...	33.0	663.4	117.6	246.9	0.1	10.6	1,038.6	83.9	1.8	17.7	1,289.4	2,464.4
October ...	33.0	680.6	124.7	252.5	0.4	13.1	1,071.3	2.6	1.8	17.7	1,188.5	2,314.9
November ...	33.0	674.6	153.0	220.9	0.3	12.8	1,061.6	1.4	1.8	17.7	1,196.2	2,311.7
December ...	33.0	791.3	146.6	254.3	0.1	11.1	1,203.4	1.4	95.7	17.7	1,221.9	2,573.1
1982 January ...	33.0	733.5	135.8	250.0	0.1	11.7	1,131.1	1.5	6.7	17.7	1,268.0	2,458.0
February ...	33.0	726.8	115.8	262.9	0.2	11.2	1,116.9	1.5	6.5	17.7	1,226.0	2,401.6
March ...	33.0	696.2	145.8	248.1	0.3	13.0	1,103.4	1.4	6.5	17.7	1,325.8	2,487.8
April ...	33.0	717.2	118.1	289.3	0.1	11.6	1,136.3	1.5	6.5	17.7	1,334.4	2,529.4
May ...	33.0	723.4	127.8	306.3	..	10.1	1,167.6	1.5	6.5	17.7	1,295.0	2,521.3
June ...	33.0	725.9	141.2	314.2	..	9.0	1,190.3	21.5	6.6	17.7	1,397.7	2,666.8
July ...	33.0	752.8	128.4	292.7	..	6.5	1,180.4	1.9	6.6	17.7	1,290.0	2,529.6
August ...	33.0	739.1	133.4	283.7	..	6.4	1,162.6	1.0	6.6	17.7	1,271.6	2,492.5
September ...	33.0	749.9	136.5	345.5	..	6.6	1,238.5	0.7	6.7	17.7	1,281.4	2,578.0
October ...	33.0	758.4	148.7	292.1	..	5.4	1,204.6	0.6	7.0	17.7	1,292.0	2,554.9
November ...	33.0	748.1	192.2	268.0	..	8.0	1,216.3	0.6	7.1	17.7	1,437.1	2,711.8
December ...	33.0	875.2	175.3	279.6	..	4.8	1,334.9	0.6	6.2	17.7	1,532.3	2,924.7

(1) Includes Foreign Banks' Short Term Deposits

* Figures for "Para-Statal Bodies" are included in "Other Current Accounts"

Table 2.2 Bank of Mauritius — Claims on Government

(Rs. million)

Government Stocks		Year/Month	CLAIMS ON GOVERNMENT				
Sold During Month	Purchased During Month		Government Stocks	Treasury Bills	Advances	Discounts	Total
15.0	1.2	1979 March ...	339.5	57.3	529.3	—	926.1
8.0	8.5	June ...	333.2	89.0	529.3	—	951.5
9.8	1.7	September ...	327.0	135.5	565.1	—	1,027.6
18.5	312.1	December ...	624.5	—	525.9	32.7	1,183.1
3.7	1.5	1980 March ...	592.4	—	508.9	68.2	1,169.5
13.8	1.2	June ...	573.2	154.3	565.1	102.1	1,394.7
14.2	14.6	September ...	553.4	161.3	766.3	—	1,481.1
20.6	0.3	December ...	533.9	—	703.5	38.3	1,275.7
5.4	4.1	1981 January ...	532.6	4.7	766.3	69.0	1,372.5
—	0.3	February ...	532.9	110.6	766.3	69.0	1,478.7
122.9	0.3	March ...	410.3	318.2	766.3	81.5	1,576.4
7.0	0.3	April ...	403.6	44.4	766.3	96.5	1,310.7
0.6	1.0	May ...	404.0	178.4	766.3	103.9	1,452.6
12.5	0.6	June ...	392.1	420.9	766.3	107.3	1,686.6
0.2	0.3	July ...	392.2	433.4	862.2	46.5	1,734.3
—	1.2	August ...	393.4	552.8	862.2	15.9	1,824.3
7.4	1.4	September ...	387.4	567.8	862.2	—	1,817.4
2.8	0.2	October ...	384.8	436.3	862.2	—	1,683.4
0.6	0.3	November ...	384.5	632.2	862.2	—	1,878.9
127.8	..	December ...	256.7	910.4	862.2	—	2,029.3
4.1	0.3	1982 January ...	252.9	860.6	862.2	—	1,975.6
12.3	0.3	February ...	240.9	844.2	862.2	—	1,947.2
5.6	0.3	March ...	235.6	837.7	862.2	—	1,935.5
2.7	0.3	April ...	233.2	992.4	862.2	—	2,087.8
63.0	..	May ...	170.2	739.2	862.2	—	1,771.6
21.8	0.2	June ...	148.6	1,067.0	862.2	—	2,077.8
1.1	0.2	July ...	147.7	1,093.0	862.2	—	2,102.9
—	0.2	August ...	147.9	1,185.1	862.2	—	2,195.2
19.6	0.2	September ...	128.5	1,009.9	977.0	—	2,115.4
1.5	0.1	October ...	127.1	932.4	977.1	—	2,036.6
2.0	0.2	November ...	125.3	1,067.1	977.0	—	2,169.4
25.0	12.4	December ...	112.7	1,314.2	977.1	—	2,404.0

Table 2.3 — Bank of Mauritius - Claims on Commercial Banks

(Rs. million)

<i>As at End of Month</i>	<i>Advances at Bank Rate*</i>	<i>Advances at twice the Bank Rate</i>	<i>Bills Rediscounted**</i>	<i>Co-operative Credit***</i>	<i>Special Line of Credit to Banks</i>	<i>Reconstruction Programme for ailing EPZ Units</i>	<i>Special Line of Credit to Bus Industry</i>	<i>Total Credit</i>
1979 — March ...	5.0	15.0	19.2	15.0	—	—	0.3	54.5
June ...	5.4	1.4	9.5	—	—	—	—	16.3
September ...	2.5	1.6	3.3	11.0	—	0.6	12.9	31.9
December ...	6.0	7.0	54.0	—	—	0.6	3.9	71.5
1980 — March ...	6.4	6.5	22.7	15.0	23.0	0.6	11.6	85.8
June ...	5.0	3.0	25.3	—	—	—	—	33.3
September ...	—	—	25.1	—	—	—	—	25.1
December ...	1.0	—	24.4	15.0	4.9	—	—	45.3
1981 — January ...	—	—	27.3	10.0	—	—	—	37.3
February ...	0.4	4.2	13.6	10.0	—	—	—	28.2
March ...	0.4	8.9	10.5	15.0	8.0	—	—	42.8
April ...	5.4	22.4	28.0	12.0	—	—	—	67.8
May ...	5.4	7.2	72.7	15.0	41.0	—	—	141.3
June ...	5.4	4.9	75.3	15.0	87.0	—	—	187.6
July ...	5.0	—	81.6	15.0	162.3	—	—	263.9
August ...	6.0	—	98.8	15.0	113.8	—	—	233.6
September ...	5.0	—	62.5	15.0	21.7	—	—	104.2
October ...	6.4	—	103.0	—	4.5	—	—	113.9
November ...	6.0	—	54.4	15.0	—	—	—	75.4
December ...	1.0	—	28.8	15.0	12.0	—	—	56.8
1982 — January ...	7.5	—	26.8	15.0	9.0	—	—	58.3
February ...	1.0	—	34.7	15.0	—	—	—	50.7
March ...	—	—	15.1	10.0	—	—	—	25.1
April ...	1.0	—	58.1	—	—	—	—	59.1
May ...	5.0	—	11.8	15.0	3.0	—	—	34.8
June ...	5.0	—	9.4	10.0	—	—	—	24.4
July ...	1.0	—	48.9	15.0	5.0	—	—	69.9
August ...	—	—	39.0	14.0	2.0	—	—	55.0
September ...	—	—	22.3	15.0	—	—	—	37.3
October ...	—	—	—	2.0	—	—	—	2.0
November ...	—	—	—	2.0	—	—	—	2.0
December ...	—	—	—	10.0	—	—	—	10.0

* Bank Rate : 6 per cent until March 1977 when it was raised to 7 per cent ; it was further increased to 9 per cent in January 1978, to 10.5 per cent in October 1979, and to 12 per cent in November 1981.

** Rediscount Rate : 6½ per cent until March 1977 when it was raised to 7 per cent ; it was further increased to 9½ per cent in January 1978 to 10½ per cent in October 1979, and to 12½ per cent in November 1981.

*** Co-operative Credit : 3 per cent below Bank Rate; in February 1978 it was fixed at 5 per cent below Bank Rate, and as from 6th January, 1979, it was fixed at 4 per cent below Bank Rate.

Table 2.4 — Currency in Circulation

(Rs 000)

End of Period			Bank of Mauritius Notes					Currency Board Notes	Coins										Total Notes & Coins
			Rs 5	Rs 10	Rs 25	Rs 50	Total		Rs200	Rs 10	Rs 1	50c.	25c.	10c.	5c.	2c.	1c.	Total*	
1979	March	...	44,090	214,086	175,539	339,428	773,143	496	650	257	11,195	2,677	4,088	1,471	914	314	191	25,835	799,474
	June	...	40,366	203,180	168,084	346,669	758,299	496	650	257	11,150	2,665	4,145	1,541	943	315	192	26,035	784,830
	September	...	38,139	185,465	157,425	331,935	712,964	495	650	257	11,870	2,823	4,330	1,600	969	316	193	27,188	740,647
	December	...	41,859	218,331	183,736	359,109	803,035	495	650	257	12,686	2,924	4,460	1,657	1,000	317	193	28,326	831,856
1980	March	...	33,485	173,499	158,649	361,469	727,102	495	650	257	12,566	3,006	4,576	1,709	1,026	317	194	28,484	756,081
	June	...	29,537	149,520	142,895	367,701	689,653	495	650	257	11,512	2,934	4,565	1,741	1,040	319	194	27,398	717,546
	September	...	29,363	147,534	149,159	397,625	723,681	495	650	257	12,230	2,977	4,624	1,775	1,061	319	195	28,279	752,455
	December	...	31,831	180,271	209,196	446,599	867,897	494	650	257	12,755	3,064	4,659	1,815	1,079	320	196	28,989	897,380
1981	January	...	30,006	155,167	179,038	426,392	790,603	494	650	257	12,802	3,089	4,695	1,825	1,083	320	196	29,112	820,209
	February	...	27,341	149,311	169,320	412,584	758,556	492	650	257	12,451	3,070	4,697	1,835	1,089	321	196	28,763	787,811
	March	...	26,370	148,256	160,002	408,940	743,568	491	650	257	12,210	3,054	4,645	1,845	1,094	321	196	28,470	772,529
	April	...	26,112	151,762	157,757	406,668	742,299	490	650	257	11,927	3,014	4,614	1,850	1,097	321	197	28,124	770,913
	May	...	25,819	143,430	156,196	403,652	729,097	490	650	257	12,091	3,044	4,596	1,855	1,100	321	197	28,309	757,896
	June	...	25,610	138,440	154,043	397,230	715,323	490	650	257	12,013	3,024	4,608	1,864	1,103	321	197	28,999	744,812
	July	...	25,568	137,314	157,567	392,482	712,931	490	650	257	12,177	3,042	4,637	1,874	1,108	322	197	29,226	742,647
	August	...	26,714	145,144	160,896	399,903	732,657	490	650	257	12,479	3,111	4,660	1,879	1,111	322	197	29,629	762,776
	September	...	26,372	148,525	166,523	409,245	750,665	490	650	258	12,623	3,139	4,659	1,887	1,115	322	198	29,814	780,969
	October	...	25,856	152,904	177,476	418,613	774,849	490	650	266	12,669	3,163	4,680	1,895	1,119	322	198	29,963	805,302
	November	...	25,522	153,245	190,915	427,150	796,832	490	650	268	12,863	3,172	4,703	1,901	1,123	323	198	30,212	827,534
	December	...	28,032	178,438	261,985	438,362	906,817	489	650	268	13,182	3,195	4,722	1,908	1,127	323	199	30,588	937,894
1982	January	...	26,509	154,523	226,168	430,823	838,023	489	650	268	13,236	3,283	4,762	1,911	1,129	323	199	30,775	869,287
	February	...	25,541	146,564	206,643	432,596	811,344	489	650	268	13,207	3,303	4,805	1,918	1,132	323	199	30,819	842,652
	March	...	24,787	146,915	202,072	437,093	810,867	489	650	268	13,012	3,269	4,805	1,924	1,135	323	199	30,560	841,916
	April	...	24,379	148,373	192,573	438,722	804,047	489	650	515	12,892	3,318	4,798	1,928	1,137	323	199	30,776	835,312
	May	...	24,419	154,260	202,378	438,784	819,841	489	650	515	12,972	3,308	4,800	1,934	1,139	323	199	30,856	851,186
	June	...	23,789	157,690	217,913	436,489	835,881	489	650	515	12,887	3,281	4,788	1,930	1,140	324	200	30,731	867,101
	July	...	23,442	157,974	227,686	440,736	849,838	489	650	515	12,986	3,293	4,826	1,935	1,142	324	200	30,887	881,214
	August	...	23,356	146,907	230,348	440,028	840,639	489	650	515	13,416	3,309	4,842	1,939	1,144	324	200	31,355	872,483
	September	...	23,633	143,455	249,201	438,089	854,378	488	650	515	13,465	3,349	4,876	1,943	1,147	324	200	31,485	886,351
	October	...	23,254	144,198	268,014	439,539	875,005	488	650	515	13,571	3,352	4,874	1,949	1,150	325	200	31,602	907,095
	November	...	23,395	155,606	290,520	438,466	907,987	488	650	515	13,776	3,374	4,894	1,956	1,152	325	201	31,859	940,334
	December	...	29,686	257,400	278,184	452,015	1,017,285	488	650	760	14,118	3,428	4,946	1,964	1,155	325	201	32,676	1,050,449

* Includes coins of Rs. 25, Rs. 50, Rs. 1,000.

Table 2.5(a). Commercial Banks — Assets

(Rs. million)

End of Period				Reserves		Foreign Assets			Claims on Government					Claims on Private Sector						Other Assets	Total Assets	Accept- ances, Docu- mentary Credits and Guaran- tees**	
				Cash in hand	Ba- lances with Bank of M'tius	Ba- lances with Banks abroad	Fo- reign Bills Dis- coun- ted	Fo- reign Notes and Coins	Total*	Trea- sury Bills	Go- vern- ment Secu- rities	Advances to Government		Total	Local Bills Dis- coun- ted	Bills Recei- vable	Bills Re- dis- coun- ted	Local In- vest- ments	Loans and Ad- vances				Total
												Local Loans	Fo- reign Loans										
1979	...	...	...	107.0	187.4	36.8	19.8	6.9	63.6	136.0	397.3	..	103.7	637.0	53.0	79.6	54.0	11.7	1,523.3	1,721.6	260.7	2,977.3	1,040.8
1980	...	...	...	162.4	224.3	34.2	56.8	13.3	104.4	434.5	419.8	0.4	135.2	989.9	87.7	78.2	24.4	11.8	1,679.0	1,881.1	389.8	3,751.9	1,264.0
1981	...	...	...	146.6	254.3	43.0	74.4	12.1	129.6	158.5	414.3	—	145.0	717.8	159.0	69.7	28.8	23.6	1,978.0	2,259.1	477.3	3,984.7	1,448.6
1982	...	...	...	175.3	279.6	55.1	77.4	14.3	146.9	603.7	514.9	26.8	15.8	1161.2	166.6	83.5	—	44.9	2,165.9	2,460.9	552.3	4,776.2	1,261.6
1979	March	...	...	84.9	173.8	19.4	18.7	4.1	42.2	82.3	401.1	..	82.7	566.1	37.6	70.9	19.2	11.5	1,465.2	1,604.4	150.2	2,621.6	803.7
	June	...	...	85.2	193.7	25.2	27.2	4.0	56.5	144.0	401.0	21.9	87.2	654.1	63.3	63.5	9.5	11.5	1,445.4	1,593.2	186.6	2,769.3	786.9
	September	...	...	91.3	190.3	19.7	23.1	4.3	47.2	100.2	401.0	0.3	85.3	586.8	79.1	61.7	3.3	11.7	1,483.1	1,638.9	180.8	2,735.3	887.3
	December	...	...	107.0	187.4	36.8	19.8	6.9	63.6	136.0	397.3	..	103.7	637.0	53.0	79.6	54.0	11.7	1,523.3	1,721.6	260.7	2,977.3	1,040.8
1980	March	...	...	108.8	189.9	36.9	22.8	5.8	65.6	84.1	422.5	0.3	137.1	644.0	58.3	82.8	22.7	11.7	1,622.4	1,797.9	234.4	3,040.6	1,189.8
	June	...	...	96.0	229.7	27.9	55.9	6.1	90.0	253.1	422.0	—	158.1	833.2	83.1	73.8	25.3	11.7	1,614.9	1,808.8	355.4	3,413.1	1,416.0
	September	...	...	119.6	202.4	41.2	50.4	7.2	98.9	228.3	422.3	..	147.7	798.3	86.7	73.8	25.1	11.7	1,617.0	1,814.3	366.9	3,400.4	1,251.3
	December	...	...	162.4	224.3	34.2	56.8	13.3	104.4	434.5	419.8	0.4	135.2	989.9	87.7	78.2	24.4	11.8	1,679.0	1,881.1	389.8	3,751.9	1,264.0
1981	January	...	...	141.2	245.5	50.0	47.0	8.6	105.7	388.3	419.8	..	129.0	937.1	82.3	72.0	27.3	16.5	1,726.7	1,924.8	329.2	3,683.5	1,242.2
	February	...	...	113.2	275.7	33.1	57.6	10.2	101.0	310.0	419.8	—	142.2	872.0	93.0	65.9	13.6	16.5	1,813.4	2,002.4	337.7	3,702.0	1,283.5
	March	...	...	122.4	248.4	26.7	66.0	8.2	101.0	209.7	420.3	—	140.6	770.6	101.0	80.2	10.5	16.5	1,781.2	1,989.4	408.5	3,640.3	1,363.0
	April	...	...	117.1	248.9	29.7	84.1	8.5	122.4	161.1	420.3	0.3	136.4	718.1	81.7	68.1	28.0	16.5	1,832.0	2,026.3	410.1	3,642.9	1,427.9
	May	...	...	105.9	260.6	42.1	65.9	8.7	116.8	164.1	420.3	—	164.6	749.0	64.9	74.9	72.7	16.0	1,869.7	2,098.2	425.4	3,755.9	1,450.9
	June	...	...	120.1	248.9	43.9	71.8	6.9	122.7	119.0	420.3	—	191.4	730.7	70.3	77.9	75.3	16.0	1,910.4	2,149.9	582.4	3,954.7	1,448.9
	July	...	...	92.4	266.5	35.9	72.1	7.8	115.9	136.0	420.3	0.2	162.6	719.1	126.7	68.4	81.6	16.0	1,934.4	2,227.1	488.5	3,909.5	1,518.9
	August	...	...	102.0	252.4	37.6	48.1	11.6	97.4	139.6	420.3	0.3	198.1	758.3	161.5	64.1	98.8	16.0	1,915.2	2,255.6	459.0	3,924.7	1,419.2
	September	...	...	117.6	246.9	40.1	86.9	9.4	136.5	150.9	420.3	0.5	184.9	756.6	136.7	69.7	62.5	16.0	1,924.2	2,209.1	562.4	4,029.1	1,558.7
	October	...	...	124.7	252.5	61.7	52.0	10.8	124.6	163.8	420.3	0.3	222.3	806.7	129.5	64.5	103.0	16.0	1,866.0	2,179.0	454.9	3,942.4	1,546.4
	November	...	...	153.0	220.9	55.3	58.4	10.7	124.5	154.1	420.3	0.3	183.7	758.4	139.7	76.4	54.4	16.0	1,883.0	2,169.5	446.0	3,872.3	1,525.3
	December	...	...	146.6	254.3	43.0	74.4	12.1	129.6	158.5	414.3	—	145.0	717.8	159.0	69.7	28.8	23.6	1,978.0	2,259.1	477.3	3,984.7	1,448.6
1982	January	...	...	135.8	250.0	69.2	62.2	11.6	143.1	192.7	414.3	1.2	184.7	792.9	138.7	68.6	26.8	23.6	2,087.7	2,345.4	409.6	4,076.8	1,438.3
	February	...	...	115.8	262.9	53.6	60.0	7.1	120.8	227.0	422.2	..	138.2	787.4	128.7	76.1	34.7	23.6	2,066.0	2,329.1	425.0	4,041.0	1,454.0
	March	...	...	145.8	248.1	43.8	85.2	6.2	135.3	254.8	422.2	0.1	158.7	835.8	130.1	5.1	15.1	23.6	2,095.9	2,339.8	503.7	4,208.5	1,390.8
	April	...	...	118.1	289.3	40.5	55.2	6.4	102.2	228.8	422.2	..	139.9	790.9	185.6	69.4	58.1	33.6	2,043.8	2,390.5	575.3	4,266.3	1,382.3
	May	...	...	127.8	306.3	42.9	78.0	5.9	126.9	234.7	422.2	0.8	143.0	800.7	207.6	71.4	11.8	33.6	2,075.5	2,399.9	495.2	4,256.8	1,539.0
	June	...	...	141.2	314.2	55.8	86.7	6.0	148.6	238.1	422.2	..	159.5	819.8	212.9	73.4	9.4	43.6	2,099.1	2,438.4	602.8	4,465.0	1,433.3
	July	...	...	128.4	292.7	67.6	57.0	6.2	130.9	211.2	422.2	1.1	134.6	769.1	215.5	58.2	48.9	43.6	2,160.6	2,526.8	496.0	4,343.9	1,447.3
	August	...	...	133.4	283.7	56.4	75.1	13.6	145.2	291.6	422.2	63.1	5.6	782.5	185.3	77.9	39.0	43.7	2,168.2	2,514.1	538.7	4,397.6	1,293.4
	September	...	...	136.5	345.5	68.1	69.5	7.7	145.4	370.9	436.7	0.5	76.7	884.8	185.8	74.9	22.3	44.9	2,182.4	2,510.3	621.3	4,643.8	1,365.6
	October	...	...	148.7	292.1	60.7	79.5	9.9	150.2	470.4	436.7	13.0	76.8	996.9	169.9	80.5	—	44.9	2,104.7	2,400.0	505.3	4,493.2	1,379.7
	November	...	...	192.2	268.0	49.1	86.8	10.7	146.7	655.6	436.7	0.3	51.1	1143.7	159.3	87.5	—	44.9	2,115.3	2,407.0	516.1	4,673.7	1,309.8
	December	...	...	175.3	279.6	55.1	77.4	14.3	146.9	603.7	514.9	26.8	15.8	1161.2	166.6	83.5	—	44.9	2,165.9	2,460.9	552.3	4,776.2	1,261.6

* Includes Foreign Securities

** For a breakdown see contra-entry in Table 2.5 (b)

Table 2.5(b). Commercial Banks — Liabilities

(Rs. million)

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End of Period	Capital & Re- serves	Private Sector Deposits				Go- vern- ment De- posits	Inter Bank De- posits	Credit from Bank of M'tius	Borrowings from			Bills Pay- able	Bills Redis- counted	Other Li- abilities	Total Li- abilities	Accept- ances on account of Cust- omers	Docu- men- tary Credits	Gua- ran- tees
		De- mand	Sa- vings	Time	Total				Banks in M'tius	Banks abroad	Banks abroad (on lend- ing to Govt.)							
1979	166.8	683.8	886.5	800.9	2,371.2	3.1	—	17.5	2.5	18.4	103.7	13.6	54.0	226.5	2,977.3	182.5	431.9	426.4
1980	198.4	953.3	1,065.4	1,051.5	3,070.2	9.6	—	20.9	0.9	19.1	135.2	12.3	24.4	260.9	3,751.9	139.6	614.8	509.6
1981	217.0	731.2	1,192.7	1,266.1	3,190.0	16.5	11.6	28.0	0.7	24.9	145.0	14.8	28.8	307.4	3,984.7	374.4	492.0	582.2
1982	235.3	861.5	1,445.6	1,739.8	4,046.9	34.9	7.6	10.0	0.5	12.7	15.8	29.7	—	382.8	4,776.2	196.9	534.2	530.5
1979 March ...	155.9	570.8	842.6	700.7	2,114.1	4.5	—	35.3	3.4	14.8	82.7	10.3	19.2	181.4	2,621.6	68.2	437.4	298.1
June	162.5	631.0	842.1	757.1	2,230.2	7.0	—	6.8	3.6	44.4	87.2	14.2	9.5	203.9	2,769.3	65.6	381.9	339.4
September ...	163.8	581.9	878.7	748.6	2,209.2	1.3	—	28.6	2.0	15.6	85.2	14.8	3.3	211.5	2,735.3	81.2	459.0	347.1
December ...	166.8	683.8	886.5	800.9	2,371.2	3.1	—	17.5	2.5	18.4	103.7	13.6	54.0	226.5	2,977.3	182.5	431.9	426.4
1980 March ...	165.4	615.0	947.7	834.2	2,396.9	8.3	3.0	63.1	1.0	10.1	137.1	10.7	22.7	222.3	3,040.6	186.8	463.2	539.8
June	195.2	719.8	965.7	1,030.0	2,715.5	19.4	8.6	8.0	1.0	15.0	158.1	14.7	25.3	252.3	3,413.1	203.3	629.0	583.7
September ...	196.3	692.0	1,003.5	1,005.6	2,701.1	12.9	9.1	—	0.8	14.8	147.7	28.3	25.1	264.3	3,400.4	133.3	656.0	462.0
December ...	198.4	953.3	1,065.4	1,051.5	3,070.2	9.6	—	20.9	0.9	19.1	135.2	12.3	24.4	260.9	3,751.9	139.6	614.8	509.6
1981 January ...	198.5	874.4	1,105.6	1,062.4	3,042.4	14.8	2.0	10.0	1.0	18.1	129.0	9.5	27.3	230.9	3,683.5	145.1	567.3	529.8
February ...	201.0	815.0	1,109.7	1,109.2	3,033.9	11.9	12.6	14.6	0.9	14.6	142.2	9.7	13.6	247.0	3,702.0	165.7	549.1	568.7
March	203.1	748.1	1,136.5	1,059.8	2,944.4	11.4	11.2	32.3	0.8	23.6	140.6	10.9	10.5	251.5	3,640.3	211.1	565.3	586.6
April	202.9	688.9	1,139.3	1,061.3	2,889.5	11.6	37.9	39.8	1.0	20.1	136.4	10.4	28.0	265.3	3,642.9	242.2	587.4	598.3
May	203.5	680.5	1,132.0	1,094.7	2,907.2	15.1	15.9	68.6	0.8	24.8	164.6	12.2	72.7	270.5	3,755.9	249.7	595.2	606.0
June	203.5	756.1	1,140.6	1,123.9	3,020.6	15.6	32.2	112.3	0.8	25.3	191.4	14.7	75.3	263.0	3,954.7	282.3	555.3	611.3
July	203.6	632.2	1,120.7	1,153.2	2,906.1	21.3	33.1	182.3	0.8	19.4	162.6	21.2	81.6	277.5	3,909.5	268.0	686.8	564.1
August	203.6	637.0	1,129.9	1,142.6	2,909.5	14.5	37.4	134.8	0.8	16.4	198.1	10.6	98.8	300.2	3,924.7	321.9	580.5	516.8
September ...	204.3	756.8	1,149.6	1,175.3	3,081.7	22.5	66.5	41.7	1.0	17.4	184.9	31.3	62.5	315.3	4,029.1	397.2	590.8	570.7
October	209.3	646.4	1,133.3	1,216.3	2,996.0	10.2	43.2	10.9	0.7	27.9	222.3	18.4	103.0	300.5	3,942.4	446.0	507.1	593.3
November ...	209.3	673.9	1,148.1	1,178.3	3,000.3	14.5	18.0	21.0	0.7	15.3	183.7	15.1	54.4	340.0	3,872.3	408.4	533.8	583.1
December ...	217.0	731.2	1,192.7	1,266.1	3,190.0	16.5	11.6	28.0	0.7	24.9	145.0	14.8	28.8	307.4	3,984.7	374.4	492.0	582.2
1982 January ...	218.8	717.5	1,212.6	1,316.6	3,246.7	18.5	13.9	31.5	0.9	22.2	184.7	10.3	26.8	302.5	4,076.8	329.7	534.9	573.7
February ...	219.6	697.3	1,248.1	1,287.2	3,232.6	23.8	8.5	16.0	0.8	24.5	138.2	9.6	34.7	332.7	4,041.0	307.6	571.0	575.4
March	225.3	757.5	1,273.5	1,349.9	3,380.9	21.9	24.0	10.0	0.7	17.8	158.7	22.8	15.1	331.3	4,208.5	304.9	527.6	558.2
April	225.8	699.5	1,278.4	1,404.7	3,382.6	21.4	53.5	1.0	0.7	19.2	139.9	14.6	58.1	349.5	4,266.3	253.1	563.2	566.0
May	226.9	629.4	1,289.9	1,459.1	3,378.4	70.2	23.5	23.0	0.9	20.2	143.0	11.5	11.8	347.4	4,256.8	289.1	671.9	578.0
June	226.9	778.4	1,339.2	1,460.0	3,577.6	44.9	18.5	15.0	0.7	22.1	159.5	17.6	9.4	372.8	4,465.0	312.7	547.6	572.9
July	226.9	670.5	1,338.0	1,431.8	3,440.3	32.3	26.1	21.0	0.8	21.3	134.6	20.4	48.9	371.3	4,343.9	336.0	553.6	557.7
August	231.1	677.6	1,343.2	1,572.4	3,593.2	51.4	45.0	16.0	0.8	20.5	5.6	17.0	39.0	378.0	4,397.6	203.0	549.9	541.5
September ...	233.4	757.4	1,370.2	1,578.0	3,705.6	60.0	68.0	15.0	0.5	19.5	76.7	32.8	22.3	410.0	4,643.8	241.9	569.3	554.4
October	234.2	697.6	1,457.3	1,530.1	3,685.0	44.8	11.0	2.0	0.6	17.1	76.8	25.1	—	396.6	4,493.2	266.8	582.8	530.1
November ...	234.2	793.5	1,377.2	1,724.5	3,895.2	37.4	11.0	2.0	0.5	17.2	51.1	21.5	—	403.6	4,673.7	257.6	518.4	533.8
December ...	235.3	861.5	1,445.6	1,739.8	4,046.9	34.9	7.6	10.0	0.5	12.7	15.8	29.7	—	382.8	4,776.2	196.9	534.2	530.5

Table 2.6(a) : Sectoral Distribution of Commercial Banks' Credit to the Private Sector : January-December 1982

(Rs. million)

	1982											
	January	Feb.	March	April	May	June	July	August	Sept.	October	Nov.	Dec.
1. Mauritius Sugar Syndicate ...	2.7 (0.1)	1.8 (0.1)	— (—)	8.6 (0.4)	(. .)	— (—)	(. .)	(. .)	— (—)	0.6 (. .)	0.6 (. .)	— (—)
2. Sugar Industry ...	502.0 (21.4)	454.1 (19.5)	466.7 (19.9)	422.0 (17.6)	453.9 (18.9)	405.3 (16.6)	494.1 (19.6)	538.1 (21.4)	501.1 (20.0)	399.2 (16.6)	385.5 (16.0)	393.5 (16.0)
3. Other Agricultural Interests ...	97.5 (4.2)	90.1 (3.9)	90.4 (3.9)	93.5 (3.9)	83.4 (3.5)	84.9 (3.5)	88.3 (3.5)	83.4 (3.3)	83.9 (3.4)	85.9 (3.6)	86.1 (3.6)	98.3 (4.0)
4. Export Processing Zone ...	451.0 (19.2)	468.0 (20.1)	463.0 (19.8)	499.0 (20.9)	492.2 (20.5)	508.1 (20.8)	542.3 (21.5)	495.8 (19.7)	493.0 (19.6)	466.3 (19.4)	455.7 (18.9)	475.9 (19.4)
5. Development Certificate Industries ...	219.7 (9.4)	224.7 (9.7)	239.3 (10.2)	247.8 (10.4)	238.0 (9.9)	227.4 (9.3)	233.4 (9.2)	250.8 (10.0)	246.2 (9.8)	231.2 (9.6)	233.7 (9.7)	216.6 (8.8)
6. Other Industries and Manufacturers ...	341.8 (14.6)	351.9 (15.1)	359.9 (15.4)	372.5 (15.6)	381.1 (15.9)	426.4 (17.5)	407.6 (16.1)	392.3 (15.6)	410.5 (16.4)	419.8 (17.5)	440.9 (18.3)	458.3 (18.6)
7. Investment in Private Sector ...	23.6 (1.0)	23.6 (1.0)	23.6 (1.0)	33.6 (1.4)	33.6 (1.4)	43.6 (1.8)	43.6 (1.7)	43.7 (1.7)	44.9 (1.8)	44.9 (1.9)	44.9 (1.9)	44.9 (1.8)
8. Traders ...	230.0 (9.8)	224.3 (9.6)	221.0 (9.4)	225.1 (9.4)	226.3 (9.4)	237.7 (9.8)	238.8 (9.5)	233.7 (9.3)	235.8 (9.4)	238.5 (9.9)	236.0 (9.8)	232.3 (9.5)
9. Transport ...	40.3 (1.7)	42.6 (1.8)	37.8 (1.6)	39.9 (1.7)	41.1 (1.7)	42.4 (1.7)	36.1 (1.4)	38.8 (1.6)	38.2 (1.5)	36.3 (1.5)	38.3 (1.6)	39.3 (1.6)
10. Housing ...	97.8 (4.2)	101.3 (4.4)	102.6 (4.4)	103.0 (4.3)	101.5 (4.2)	103.7 (4.3)	104.0 (4.1)	102.3 (4.1)	105.2 (4.2)	109.9 (4.6)	107.7 (4.5)	108.6 (4.4)
11. Hotels ...	11.1 (0.5)	11.6 (0.5)	10.3 (0.4)	10.5 (0.4)	10.0 (0.4)	9.9 (0.4)	9.3 (0.4)	9.8 (0.4)	14.2 (0.6)	13.5 (0.6)	16.3 (0.7)	17.1 (0.7)
12. Stockbrokers ...	2.7 (0.1)	2.3 (0.1)	2.3 (0.1)	2.4 (0.1)	2.4 (0.1)	2.4 (0.1)	2.3 (0.1)	2.4 (0.1)	2.3 (0.1)	2.4 (0.1)	2.5 (0.1)	2.4 (0.1)
13. Personal and Professional ...	205.5 (8.8)	204.7 (8.8)	203.8 (8.7)	214.7 (9.0)	195.2 (8.2)	223.1 (9.2)	224.7 (8.9)	228.5 (9.1)	229.4 (9.1)	239.8 (10.0)	246.2 (10.2)	246.2 (10.0)
14. Statutory and Para-Statal Bodies ...	57.5 (2.4)	61.3 (2.6)	52.8 (2.3)	55.7 (2.3)	61.6 (2.6)	66.7 (2.7)	37.8 (1.5)	35.6 (1.4)	41.2 (1.6)	40.8 (1.7)	43.8 (1.8)	59.1 (2.4)
15. Financial Institutions ...	8.1 (0.3)	7.8 (0.3)	8.4 (0.4)	7.8 (0.3)	7.8 (0.3)	7.9 (0.3)	8.5 (0.3)	8.3 (0.3)	8.2 (0.3)	9.3 (0.4)	9.5 (0.4)	8.5 (0.3)
16. Other customers ...	54.1 (2.3)	59.0 (2.5)	57.9 (2.5)	54.4 (2.3)	71.8 (3.0)	48.9 (2.0)	56.0 (2.2)	50.6 (2.0)	56.2 (2.2)	61.6 (2.6)	59.3 (2.5)	59.9 (2.4)
TOTAL ...	2,345.4	2,329.1	2,339.8	2,390.5	2,399.9	2,438.4	2,526.8	2,514.1	2,510.3	2,400.0	2,407.0	2,460.9

Figures in brackets are percentages to monthly totals.

Table 2.6(b). Value Range of 'Loans and Advances' and 'Bills Discounted' : September, 1982

	<i>No. of Loans and Advances</i>	<i>Value of Loans and Advances (Rs mn)</i>	<i>No. of Bills</i>	<i>Face Value of Bills (Rs mn)</i>
Up to Rs 10,000	17,429	57.1 (2.6)	5,376	15.1 (5.9)
Over Rs 10,000 and up to Rs 100,000 ...	7,382	262.8 (12.0)	1,181	34.0 (13.3)
Over Rs 100,000 and up to Rs 1,000,000 ...	2,141	602.3 (27.6)	389	116.3 (45.6)
Over Rs. 1,000,000	418	1,260.2 (57.8)	45	89.9 (35.2)
TOTAL	27,370	2,182.4	6,991	255.3

Figures in brackets are percentages to total.

Table 2.7. Principal Interest Rates in Mauritius

(Per cent per annum)

	June 1978	June 1979	June 1980	June 1981	June 1982	Dec. 1982
I. LENDING						
1. Bank of Mauritius						
(i) Bank Rate ...	9	9	10½	10½	12	12
(ii) Rediscount Facilities ...	9½	9½	10½	10½	12½	12½
2. Commercial Banks						
(i) Prime Rate*	10	10½	11½	12½	14	14
(ii) Export Finance**	10½	10½	11½	11½	12½	12½
(iii) Fine Commercial Rate***	10½	10½	12½	12½	14	14
(iv) Commercial Rate (applicable to traders and small commercial business) ...	13	16	17½	17½	×	×
(v) Rates for Development Purposes						
(a) medium-term (for periods not less than 12 months and not more than 24 months) ...	11½	13½	14½	14½	×	×
(b) long term (for periods exceeding 24 months) ...	12	14	15½	15½	×	×
(vi) Personal and professional and all other accounts ...	12	14	15½	15½	×	×
3. Mauritius Cooperative Central Bank****						
(i) Crop Loan (short term) ...	7	8	9½	9½	11	12
(ii) Credit Union, Coop. Societies ...	12	16	17½	17½	17½	17½
(iii) Medium Term Loan ...	11	14	14	14	15	15
(iv) Housing Societies ...	10½	10½	12	12	15½	15½
II. DEPOSITS (1)						
1. Savings ...	6½	7½	9+	9+	9	9
2. Fixed Deposits						
(i) Up to 3 months ...	6½	7½	9½	9½	9½	9½
(ii) Exceeding 3 months and up to 6 months ...	7	8	9½	9½	9½	9½
(iii) Exceeding 6 months and up to 12 months ...	7½	8½	10	10	10	10
(iv) Exceeding 12 months and up to 18 months ...	8½	9	10½	10½	10½	10½
(v) Exceeding 18 months and up to 24 months ...	9½	9½	11½	11½	11½	11½
(vi) Exceeding 24 months and up to 36 months ...	10½	10½	12	12	12	12
(vii) Exceeding 36 months and up to 48 months ...	11	×	×	×	×	×
(viii) Over 48 months ...	×	×	×	×	×	×
III. MORTGAGES						
1. Notaries						
(i) Up to Rs. 6,000 (max.) ...	11	13	16	16	16	16
(ii) Over Rs. 6,000 (max.) ...	9	11	14	14	14	14
2. Mauritius Housing Corporation Loans						
(i) Under Rs 35,000 ...	9	10½	12-14	12-14	12-14	12-14
(ii) Over Rs 35,000 ...	10	12	14	14	14	14

Notes :— (as from 25th October, 1979)

* applicable to most favoured customers like the industrial undertakings operating in the Export Processing Zone

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

*** applicable to the Mauritius Sugar Syndicate and to all primary producers — like sugar planters, tea and vegetable planters, to millers, sugar brokers, and industrial undertakings holding a Development Certificate and to Transport.

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

+ Maximum rate 9½ per cent.

× No rate fixed.

(1) Rates specified on deposits are minimum (rather than maximum) rates as from October, 1979.

Table 2.8 Ownership of Bank Deposits : September, 1982

	DEMAND DEPOSITS		TIME DEPOSITS	
	No. of Accts.	Amount (Rs.'000)	No. of Accts.	Amount (Rs. '000)
1. Sugar	1,133	34,772 (4.3)	591	44,327 (2.8)
2. Other Agriculture	198	6,431 (0.8)	16	36,568 (2.3)
3. Industry and Manufacturing	969	53,711 (6.6)	212	46,679 (3.0)
4. Public Utilities	197	15,031 (1.8)	76	25,019 (1.6)
5. Business and Trade	4,051	95,999 (11.7)	474	45,369 (2.9)
6. Financial Institutions	674	219,237 (26.8)	381	153,620 (9.7)
7. Central Government	51	59,928 (7.3)	3	63 (. .)
8. Other Public Institutions	192	49,757 (6.1)	291	202,408 (12.8)
9. Personal and Professional	37,800	282,417 (34.6)	43,155	1,024,024 (64.9)
TOTAL	45,265	817,283	45,199	1,578,077

	SAVINGS DEPOSITS	
	No. of Accts.	Amount (Rs. '000)
1. Personal	457,856	1,270,753 (92.7)
2. Professional	1,604	12,886 (1.0)
3. Other	7,795	86,533 (6.3)
TOTAL	467,255	1,370,172

Figures in brackets are percentages to the total.

Table 2.9 Maturity Pattern of Time Deposits of Commercial Banks: 1981/1982

(Rs million)

Duration	Personal Individual Deposits		Institutional Deposits		Total	
	Dec. 81	Dec. 82	Dec. 81	Dec. 82	Dec. 81	Dec. 82
Up to 3 months ...	164.5	292.9	220.7	389.9	385.2	682.8
Exceeding 3 months and up to 6 months ...	65.0	105.8	13.5	17.0	78.5	122.8
Exceeding 6 months and up to 12 months ...	120.3	141.2	27.6	48.3	147.9	189.5
Exceeding 12 months and up to 18 months ...	112.8	133.9	93.6	78.3	206.4	212.2
Exceeding 18 months and up to 24 months ...	26.6	40.6	4.3	3.0	30.9	43.6
Exceeding 24 months and up to 36 months ...	80.4	83.6	17.9	21.1	98.3	104.7
Exceeding 36 months and up to 48 months ...	138.5	169.9	29.1	60.2	167.6	230.1
Exceeding 48 months ...	134.9	133.5	16.4	20.6	151.3	154.1
TOTAL ...	843.0	1101.4	423.1	638.4	1,266.1	1,739.8

Table 2.10 Value Range of Deposits : September, 1982

	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS	
	No. of Accts.	Amount (Rs. '000)	No. of Accts.	Amount (Rs. '000)	No. of Accts.	Amount (Rs. '000)
1. Up to Rs. 25,000	41,822	142,448 (17.4)	456,819	782,419 (57.1)	34,940	279,830 (17.7)
2. Over Rs. 25,000 and up to Rs. 50,000 ...	1,664	58,369 (7.1)	6,975	234,131 (17.1)	5,210	213,089 (13.5)
3. Over Rs. 50,000 and up to Rs. 100,000 ...	940	63,568 (7.8)	2,611	177,720 (13.0)	3,089	234,376 (14.9)
4. Over Rs. 100,000 and up to Rs. 500,000 ...	695	138,809 (17.0)	814	134,279 (9.8)	1,690	336,497 (21.3)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ...	69	49,407 (6.0)	26	16,767 (1.2)	159	105,834 (6.7)
6. Over Rs. 1,000,000	75	364,682 (44.6)	10	24,856 (1.8)	111	408,451 (25.9)
TOTAL	45,265	817,283	467,255	1,370,172	45,199	1,578,077

Figures in brackets are percentages to total.

Table 2.11 — Cheque Clearances

Year/Month		No. of cheques	Amount (Rs. 000)	No. of days	Daily Average	
					No. of cheques	Amount (Rs. 000)
1978	March ...	160,483	759,336	24	6,687	31,639
	June ...	166,036	786,359	26	6,386	30,245
	September ...	155,117	766,511	24	6,463	31,938
	December ...	203,204	1,116,725	24	8,467	46,530
1979	March... ...	164,548	811,347	24	6,856	33,806
	June ...	183,605	979,208	25	7,344	39,168
	September ...	178,703	953,748	25	7,148	38,150
	December ...	185,925	1,330,040	24	7,747	55,418
1980	January ...	174,733	1,060,674	24	7,281	44,195
	February ...	167,562	1,048,979	22	7,616	47,681
	March... ...	166,576	1,091,106	24	6,941	45,463
	April ...	191,627	1,099,503	25	7,665	43,980
	May ...	196,280	1,159,693	26	7,549	44,604
	June ...	186,851	1,164,477	25	7,474	46,579
	July ...	214,542	1,362,921	27	7,946	50,479
	August ...	183,206	1,105,100	24	7,634	46,046
	September ...	194,085	1,296,066	25	7,763	51,843
	October ...	213,310	1,539,370	25	8,532	61,575
	November ...	197,838	1,300,799	22	8,993	59,127
	December ...	242,470	1,662,618	25	9,699	66,505
1981	January ...	183,293	1,164,016	21	8,728	55,429
	February ...	192,212	1,389,809	23	8,357	60,426
	March... ...	202,454	1,454,943	23	8,802	63,258
	April ...	207,862	1,193,859	23	9,037	51,907
	May ...	205,935	1,257,934	25	8,237	50,317
	June ...	214,853	1,376,490	26	8,264	52,942
	July ...	231,655	1,395,905	27	8,580	51,700
	August ...	204,905	1,264,636	25	8,196	50,585
	September ...	209,979	1,293,624	23	9,130	56,245
	October ...	222,548	1,635,244	24	9,273	68,135
	November ...	198,980	1,406,424	24	8,291	58,601
	December ...	251,943	1,909,423	25	10,078	76,377
1982	January ...	171,074	1,172,658	21	8,146	55,841
	February ...	194,131	1,449,094	22	8,824	65,868
	March... ...	217,284	1,496,776	24	9,054	62,366
	April ...	215,986	1,416,454	24	8,999	59,019
	May ...	217,003	1,291,272	25	8,680	51,651
	June ...	210,834	1,406,785	25	8,433	56,271
	July ...	222,493	1,411,399	26	8,557	54,285
	August ...	204,636	1,251,701	25	8,185	50,068
	September ...	223,627	1,526,989	25	8,945	61,080
	October ...	231,163	1,857,445	25	9,247	74,298
	November ...	208,841	1,624,292	23	9,080	70,621
	December ...	265,181	2,237,097	25	10,607	89,484

Table 2.12 — Treasury Bills*
(Nominal Value)

(Rs. million)

Year/Month		Amount Applied for and Issued	Price at Issue	Rate of Discount %	Amount Redeemed during month	Total Amount Outstanding
1978	March...	142.2	97.83	8.9	123.2	210.8
	June ...	221.0	97.83	8.9	206.5	276.8
	September	220.6	98.07	7.9	183.3	197.3
	December	251.6	98.07	7.9	256.0	173.6
1979	January	229.4	98.07	7.9	234.0	169.0
	February	157.9	98.07	7.9	146.4	180.5
	March...	268.1	97.83	8.9	289.9	158.7
	April ...	474.5	97.36	10.9	386.5	246.7
	May ...	301.5	97.36	10.9	206.7	341.5
	June ...	333.8	97.36	10.9	368.5	306.8
	July ...	258.3	97.36	10.9	235.7	329.4
	August	210.6	97.36	10.9	132.0	408.0
	September	272.3	97.36	10.9	317.0	363.3
	October	210.0	97.60	9.9	256.4	316.9
	November	335.2	97.60	9.9	204.4	447.7
	December	507.7	97.60	9.9	732.3	223.1
1980	January	334.6	97.60	9.9	294.5	263.2
	February	175.5	97.60	9.9	199.2	239.5
	March...	288.9	97.60	9.9	296.9	231.5
	April ...	329.7	97.60	9.9	234.3	326.9
	May ...	334.1	97.60	9.9	224.5	436.5
	June ...	516.8	97.60	9.9	381.7	571.6
	July ...	317.9	97.60	9.9	519.9	369.6
	August	319.8	97.60	9.9	161.5	527.9
	September	478.8	97.60	9.9	445.6	561.1
	October	485.2	97.60	9.9	411.1	635.2
	November	495.0	97.60	9.9	366.5	763.7
	December	689.2	97.60	9.9	759.7	693.2
1981	January	465.7	97.60	9.9	497.1	661.8
	February	487.1	97.60	9.9	475.8	673.1
	March...	665.8	97.60	9.9	635.3	703.6
	April ...	254.3	97.60	9.9	572.9	385.0
	May ...	345.3	97.60	9.9	201.7	528.6
	June ...	496.9	97.60	9.9	309.1	716.4
	July ...	367.6	97.60	9.9	328.9	755.1
	August	295.5	97.60	9.9	166.1	884.5
	September	507.4	97.60	9.9	476.2	915.7
	October	320.0	97.60	9.9	441.2	794.5
	November	411.2	97.60	9.9	223.1	982.6
	December	948.1	97.60	9.9	601.2	1,329.5
1982	January	355.9	97.60	9.9	394.5	1,290.9
	February	465.4	97.60	9.9	467.9	1,288.4
	March	724.7	97.60	9.9	773.7	1,239.4
	April	553.5	97.60	9.9	415.2	1,377.7
	May	520.1	97.60	9.9	826.1	1,071.7
	June ...	776.7	97.60	9.9	419.2	1,429.2
	July ...	535.3	97.60	9.9	517.7	1,446.8
	August	699.6	97.60	9.9	506.4	1,640.0
	September	744.6	97.60	9.9	822.9	1,561.7
	October	812.1	97.60	9.9	776.1	1,597.7
	November	1,040.9	97.60	9.9	698.8	1,939.8
	December	973.0	97.60	9.9	787.0	2,125.8

* Note : The amount of Treasury Bills issuable was subject to ceilings as follows :—

25th May, 1978: Rs 400 million	28th June, 1980: Rs 650 million	17th Dec., 1981: Rs 1,400 million
19th June, 1979: Rs 425 million	20th Sep., 1980: Rs 750 million	27th Jan., 1982: Rs 1,500 million
17th Sep., 1979: Rs 500 million	27th Nov., 1980: Rs 850 million	26th Aug., 1982: Rs 1,650 million
11th Dec., 1979: Rs 600 million	27th March, 1981: Rs 950 million	1st Sep., 1982: Rs 1,825 million
		22nd Nov., 1982: Rs 2,350 million

Table 2.13 Money Supply and Aggregate Monetary Resources

(Rs. million)

<i>End of Period</i>	<i>Currency with Public*</i> (1)	<i>Demand Deposits</i> (2)	<i>Time & Savings Deposits</i> (3)	<i>Money Supply</i> (1) + (2) (4)	<i>Aggregate Monetary Resources</i> (3) + (4)
1978 — March ...	627.8	528.9	1,233.7	1,156.7	2,390.4
June ...	626.1	589.5	1,263.6	1,215.6	2,479.2
September ...	665.7	561.0	1,319.4	1,226.7	2,546.1
December ...	824.1	625.1	1,412.3	1,449.2	2,861.5
1979 — January ...	744.5	586.1	1,487.7	1,330.6	2,818.3
February ...	725.2	579.6	1,533.9	1,304.8	2,838.7
March ...	714.6	594.2	1,543.8	1,308.8	2,852.6
April ...	703.6	571.0	1,568.8	1,274.5	2,843.3
May ...	692.3	589.0	1,566.8	1,281.3	2,848.1
June ...	699.6	646.7	1,599.2	1,346.3	2,945.5
July ...	690.3	597.4	1,601.5	1,287.7	2,889.2
August ...	694.7	584.5	1,605.6	1,279.2	2,884.8
September ...	649.3	596.6	1,627.3	1,245.9	2,873.2
October ...	627.2	597.6	1,612.2	1,224.8	2,837.0
November ...	628.4	608.0	1,639.7	1,236.4	2,876.1
December ...	724.9	701.4	1,687.4	1,426.3	3,113.7
1980 — January ...	684.2	651.8	1,739.0	1,336.0	3,075.0
February ...	671.2	567.7	1,752.8	1,238.9	2,991.7
March ...	647.3	631.1	1,781.9	1,278.4	3,060.3
April ...	634.1	591.3	1,823.9	1,225.4	3,049.3
May ...	638.2	624.2	1,834.9	1,262.4	3,097.3
June ...	621.5	750.1	1,995.7	1,371.6	3,367.3
July ...	637.0	631.1	1,957.9	1,268.1	3,226.0
August ...	653.4	611.9	1,976.9	1,265.3	3,242.2
September ...	632.9	712.0	2,009.1	1,344.9	3,354.0
October ...	656.7	806.2	2,055.6	1,462.9	3,518.5
November ...	660.7	842.6	2,086.3	1,503.3	3,589.6
December ...	735.0	985.5	2,116.9	1,720.5	3,837.4
1981 — January ...	679.0	909.2	2,168.0	1,588.2	3,756.2
February ...	674.6	848.2	2,218.9	1,522.8	3,741.7
March ...	650.1	779.6	2,196.3	1,429.7	3,626.0
April ...	653.8	717.3	2,200.6	1,371.1	3,571.7
May ...	652.0	707.9	2,226.7	1,359.9	3,586.6
June ...	624.7	765.9	2,264.5	1,390.6	3,655.1
July ...	650.2	642.3	2,273.9	1,292.5	3,566.4
August ...	660.7	647.9	2,272.5	1,308.6	3,581.1
September ...	663.4	767.5	2,324.9	1,430.9	3,755.8
October ...	680.6	659.9	2,349.6	1,340.5	3,690.1
November ...	674.6	687.0	2,326.4	1,361.6	3,688.0
December ...	791.3	742.4	2,458.8	1,533.7	3,992.5
1982 — January ...	733.5	729.3	2,529.2	1,462.8	3,992.0
February ...	726.8	708.7	2,535.3	1,435.5	3,970.8
March ...	696.2	770.8	2,623.4	1,467.0	4,090.4
April ...	717.2	711.2	2,683.1	1,428.4	4,111.5
May ...	723.4	639.5	2,749.0	1,362.9	4,111.9
June ...	725.9	787.4	2,799.2	1,513.3	4,312.5
July ...	752.8	677.0	2,769.8	1,429.8	4,199.6
August ...	739.1	684.0	2,915.6	1,423.1	4,338.7
September ...	749.9	764.0	2,948.2	1,513.9	4,462.1
October ...	758.4	703.0	2,987.4	1,461.4	4,448.8
November ...	748.1	801.5	3,101.7	1,549.6	4,651.3
December ...	875.2	866.3	3,185.4	1,741.5	4,926.9

* Net of cash held by commercial banks.

Table 2.14 — Monetary Survey

(Rs million)

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End of Period	Foreign Assets (net)	Domestic Credit			Total Assets	Money				Total Money Supply	Quasi-Money			Total	Aggre- gate Mone- tary Resour- ces*	Other Items (net)
		Claims on Public Sector (net)	Claims on Private Sector	Total		Currency with Public	Demand Deposits		Time Deposits		Com- mercial Banks' Savings Deposits					
							Bank of Mtius	Com- mercial banks				Bank of Mtius	Com- mercial Banks			
1979 ...	184.2	1,813.9	1,721.6	3,535.5	3,719.7	724.9	17.6	683.8	1,426.3	—	800.9	886.5	1,687.4	3,113.7	606.0	
1980 ...	697.1	2,252.9	1,881.1	4,134.0	4,831.1	735.0	32.2	953.3	1,720.5	—	1,051.5	1,065.4	2,116.9	3,837.4	993.7	
1981 ...	365.7	2,729.2	2,259.1	4,988.3	5,354.0	791.3	11.2	731.2	1,533.7	—	1,266.1	1,192.7	2,458.8	3,992.5	1,361.5	
1982 ...	574.7	3,529.7	2,460.9	5,990.6	6,565.3	875.2	4.8	861.5	1,741.5	—	1,739.8	1,445.6	3,185.4	4,926.9	1,638.4	
1979 — March ...	139.0	1,486.8	1,604.4	3,091.2	3,230.2	714.6	23.4	570.8	1,308.8	0.5	700.7	842.6	1,543.8	2,852.6	377.6	
	June ...	212.8	1,570.9	1,593.2	3,164.1	3,376.9	15.7	631.0	1,346.3	—	757.1	842.1	1,599.2	2,945.5	431.4	
	September ...	72.2	1,610.4	1,638.9	3,249.3	3,321.5	14.7	581.9	1,245.9	—	748.6	878.7	1,627.3	2,873.2	448.3	
	December ...	184.2	1,813.9	1,721.6	3,535.5	3,719.7	724.9	17.6	683.8	1,426.3	—	800.9	886.5	1,687.4	3,113.7	606.0
1980 — March ...	99.8	1,802.0	1,797.9	3,599.9	3,699.7	647.3	16.1	615.0	1,278.4	—	834.2	947.7	1,781.9	3,060.3	639.4	
	June ...	228.9	2,180.4	1,808.8	3,989.2	4,218.1	621.5	30.3	719.8	1,371.6	—	1,030.0	965.7	1,995.7	3,367.3	850.8
	September ...	140.5	2,263.4	1,814.3	4,077.7	4,218.2	632.9	20.0	692.0	1,344.9	—	1,005.6	1,003.5	2,009.1	3,354.0	864.2
	December ...	697.1	2,252.9	1,881.1	4,134.0	4,831.1	735.0	32.2	953.3	1,720.5	—	1,051.5	1,065.4	2,116.9	3,837.4	993.7
1981 — January ...	669.8	2,292.2	1,924.8	4,217.0	4,886.8	679.0	34.8	874.4	1,588.2	—	1,062.4	1,105.6	2,168.0	3,756.2	1,130.6	
	February ...	546.5	2,336.2	2,002.4	4,338.6	4,885.1	33.2	815.0	1,522.8	—	1,109.2	1,109.7	2,218.9	3,741.7	1,143.4	
	March ...	344.0	2,333.0	1,989.4	4,322.4	4,666.4	650.1	31.5	748.1	1,429.7	—	1,059.8	1,136.5	2,196.3	3,626.0	1,040.4
	April ...	745.2	2,014.6	2,026.3	4,040.9	4,786.1	653.8	28.4	688.9	1,371.1	—	1,061.3	1,139.3	2,200.6	3,571.7	1,214.4
	May ...	497.2	2,183.9	2,098.2	4,282.1	4,779.3	652.0	27.4	680.5	1,359.9	—	1,094.7	1,132.0	2,226.7	3,586.6	1,192.7
	June ...	197.3	2,392.1	2,149.9	4,542.0	4,739.3	624.7	9.8	756.1	1,390.6	—	1,123.9	1,140.6	2,264.5	3,655.1	1,084.2
	July ...	97.3	2,429.5	2,227.1	4,656.6	4,753.9	650.2	10.1	632.2	1,292.5	—	1,153.2	1,120.7	2,273.9	3,566.4	1,187.5
	August ...	—4.2	2,565.5	2,255.6	4,821.1	4,816.9	660.7	10.9	637.0	1,308.6	—	1,142.6	1,129.9	2,272.5	3,581.1	1,235.8
	September ...	197.7	2,467.6	2,209.1	4,676.7	4,874.4	663.4	10.7	756.8	1,430.9	—	1,175.3	1,149.6	2,324.9	3,755.8	1,118.6
	October ...	333.8	2,477.3	2,179.0	4,656.3	4,990.1	680.6	13.5	646.4	1,340.5	—	1,216.3	1,133.3	2,349.6	3,690.1	1,300.0
	November ...	213.7	2,621.4	2,169.5	4,790.9	5,004.6	674.6	13.1	673.9	1,361.6	—	1,178.3	1,148.1	2,326.4	3,688.0	1,316.6
	December ...	365.7	2,729.2	2,259.1	4,988.3	5,354.0	791.3	11.2	731.2	1,533.7	—	1,266.1	1,192.7	2,458.8	3,992.5	1,361.5
1982 — January ...	270.7	2,748.5	2,345.4	5,093.9	5,364.6	733.5	11.8	717.5	1,462.8	—	1,316.6	1,212.6	2,529.2	3,992.0	1,372.6	
	February ...	302.8	2,709.3	2,329.1	5,038.4	5,341.2	726.8	11.4	697.3	1,435.5	—	1,287.2	1,248.1	2,535.3	3,970.8	1,370.4
	March ...	370.1	2,748.0	2,339.8	5,087.8	5,457.9	696.2	13.3	757.5	1,467.0	—	1,349.9	1,273.5	2,623.4	4,090.4	1,367.5
	April ...	264.8	2,855.8	2,390.5	5,246.3	5,511.1	717.2	11.7	699.5	1,428.4	—	1,404.7	1,278.4	2,683.1	4,111.5	1,399.6
	May ...	621.9	2,500.6	2,399.9	4,900.5	5,522.4	723.4	10.1	629.4	1,362.9	—	1,459.1	1,289.9	2,749.0	4,111.9	1,410.5
	June ...	454.1	2,831.2	2,438.4	5,269.6	5,723.7	725.9	9.0	778.4	1,513.3	—	1,460.0	1,339.2	2,799.2	4,312.5	1,411.2
	July ...	271.2	2,837.8	2,526.8	5,364.6	5,635.8	752.8	6.5	670.5	1,429.8	—	1,431.8	1,338.0	2,769.8	4,199.6	1,436.2
	August ...	300.7	2,925.3	2,514.1	5,439.4	5,740.1	739.1	6.4	677.6	1,423.1	—	1,572.4	1,333.2	2,915.6	4,338.7	1,401.4
	September ...	330.8	2,939.5	2,510.3	5,449.8	5,780.6	749.9	6.6	757.4	1,513.9	—	1,578.0	1,370.2	2,948.2	4,462.1	1,318.5
	October ...	510.9	2,988.1	2,400.0	5,388.1	5,899.0	758.4	5.4	697.6	1,461.4	—	1,530.1	1,457.3	2,987.4	4,448.8	1,450.2
	November ...	550.7	3,275.1	2,407.0	5,682.1	6,232.8	748.1	8.0	793.5	1,549.6	—	1,724.5	1,377.2	3,101.7	4,651.3	1,581.5
	December ...	574.7	3,529.7	2,460.9	5,990.6	6,565.3	875.2	4.8	861.5	1,741.5	—	1,739.8	1,445.6	3,185.4	4,926.9	1,638.4

* Money plus Quasi-Money

Table 3.1 — Foreign Exchange Reserves

(Rs million)

	IMF Position (Net)	Bank of M'tius	Govt.	Statutory Bodies*	Commercial Banks			TOTAL
					Assets (1)	Liabilities (2)	Net (1) - (2)	
1978 March ...	—	663.1	5.2	0.7	43.2	82.1	—38.9	630.1
June ...	—	481.5	2.6	1.9	53.8	54.3	— 0.5	485.5
Sept. ...	—	443.0	2.2	2.0	34.0	101.9	—67.9	379.3
Dec. ...	—	305.5	6.7	1.8	49.5	91.4	—41.9	272.1
1979 Jan. ...	—	308.6	3.4	2.0	47.3	89.5	—42.2	271.8
Feb. ...	—	190.3	2.5	1.8	39.8	86.7	—46.9	147.7
March ...	—	194.3	1.8	1.9	42.2	97.5	—55.3	142.7
April ...	—	209.3	5.5	1.9	44.8	94.6	—49.8	166.9
May ...	—	152.7	9.6	2.2	49.8	123.7	—73.9	90.6
June ...	—	287.9	9.8	2.3	56.5	131.6	—75.1	224.9
July ...	—	148.9	4.6	2.4	58.7	105.4	—46.7	109.2
Aug. ...	—	88.8	3.4	2.4	59.4	138.6	—79.2	15.4
Sept. ...	—	257.1	10.3	2.2	47.2	100.8	—53.6	216.0
Oct. ...	—	306.6	10.2	3.0	87.2	99.7	—12.5	307.3
Nov. ...	—	266.9	13.1	3.0	54.2	110.8	—56.6	226.4
Dec. ...	—	257.9	11.9	3.0	63.6	122.1	—58.5	214.3
1980 Jan. ...	—	181.0	9.9	2.8	57.3	132.3	—75.0	118.7
Feb. ...	—	211.3	13.0	2.9	59.3	137.2	—77.9	149.3
March ...	—	340.7	10.5	2.8	65.6	147.2	—81.6	272.4
April ...	—	252.1	10.4	3.0	66.6	145.2	—78.6	186.9
May ...	—	359.7	10.0	3.7	68.7	143.9	—75.2	298.2
June ...	—	312.0	11.2	3.6	90.0	173.1	—83.1	243.7
July ...	—	169.0	9.5	3.7	91.8	204.2	—112.4	69.8
Aug. ...	—	137.1	10.4	3.9	94.8	170.3	—75.5	75.9
Sept. ...	—	356.6	7.2	3.9	98.9	162.5	—63.6	304.1
Oct. ...	—	474.4	7.9	4.0	89.2	198.8	—109.6	376.7
Nov. ...	—	441.2	10.0	4.1	106.2	190.2	—84.0	371.3
Dec. ...	—	747.0	6.8	4.1	104.4	154.3	—49.9	708.0
1981 Jan. ...	—	711.2	1.6	4.3	105.7	147.1	—41.4	675.7
Feb. ...	—	602.3	13.3	3.9	101.0	156.8	—55.8	563.7
March ...	—	407.2	17.5	4.0	101.0	164.2	—63.2	365.5
April ...	—	779.3	15.5	3.8	122.4	156.5	—34.1	764.5
May ...	—	569.8	14.7	3.7	116.8	189.4	—72.6	515.6
June ...	—	291.3	4.9	3.6	122.7	216.7	—94.0	205.8
July ...	—	163.4	4.1	3.6	115.9	182.0	—66.1	105.0
Aug. ...	—	201.4	6.8	3.5	97.4	214.5	—117.1	94.6
Sept. ...	—	368.1	4.6	4.0	136.5	202.3	—65.8	310.9
Oct. ...	—	459.4	10.6	4.1	124.6	250.2	—125.6	348.5
Nov. ...	—	288.2	5.2	4.3	124.5	199.0	—74.5	223.2
Dec. ...	—	406.0	0.8	4.6	129.6	169.9	—40.3	371.1
1982 Jan. ...	—	334.5	5.3	4.5	143.1	206.9	—63.8	280.5
Feb. ...	—	344.7	3.4	4.4	120.8	162.7	—41.9	310.6
March ...	—	411.3	2.4	4.4	135.3	176.5	—41.2	376.9
April ...	—	321.7	2.8	4.5	102.2	159.1	—56.9	272.1
May ...	—	658.2	2.6	4.7	126.9	163.2	—36.3	629.2
June ...	—	487.1	1.6	4.7	148.6	181.6	—33.0	460.4
July ...	—	296.2	2.6	4.6	130.9	155.9	—25.0	278.4
Aug. ...	—	181.6	2.1	4.5	145.2	26.1	+119.1	307.3
Sep. ...	—	281.6	2.5	4.7	145.4	96.2	+49.2	338.0
Oct. ...	—	454.6	1.6	4.7	150.2	93.9	+56.3	517.2
Nov. ...	—	472.3	1.1	4.4	146.7	68.3	+78.4	556.2
Dec. ...	—	456.3	1.0	4.3	146.9	28.5	+118.4	580.0

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

Table 3.2 Exports — Principal Countries of Destination

(Rs. million)

	1980	1981	1982	1980		1981				1982*			
				3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
United Kingdom ...	2,263.1	1,651.5	2,123.2	846.5	435.4	238.2	64.1	780.4	568.8	454.3	311.4	837.6	519.9
France ...	427.5	587.3	854.4	71.1	164.7	160.2	175.4	84.4	167.3	264.7	386.5	110.0	93.2
United States of America ...	165.2	150.1	323.1	84.2	33.4	54.1	33.7	26.6	35.7	48.8	35.9	40.0	198.4
Germany (Fed. Rep.)...	126.2	161.2	160.5	38.0	50.0	23.8	25.4	53.0	59.0	19.1	42.4	51.7	47.3
Italy ...	66.6	129.8	78.2	22.3	10.7	12.7	35.4	52.8	28.9	5.9	41.6	22.8	7.9
Réunion ...	45.9	57.2	68.2	9.5	10.3	8.1	15.8	14.9	18.4	19.3	17.1	12.3	19.5
Belgium ...	69.2	64.6	65.7	18.6	14.0	10.3	12.5	23.2	18.6	9.4	24.4	19.4	12.5
Netherlands ...	39.3	42.6	44.1	11.8	6.2	5.6	10.6	19.5	6.9	4.9	10.6	22.5	6.1
Republic of South Africa ...	25.3	48.6	40.2	5.2	6.8	17.4	8.6	13.6	9.0	11.6	10.3	8.6	9.7
Canada ...	0.3	0.5	32.4	—	0.1	—	—	0.1	0.4	0.3	2.0	—	30.1
Australia ...	4.3	4.7	12.8	1.1	0.6	0.3	1.2	1.6	1.6	1.3	4.8	2.4	4.3
Malagasy Republic ...	4.8	4.3	5.6	1.9	1.7	1.7	1.0	1.0	0.6	0.5	2.6	0.7	1.8
Other ...	103.6	96.8	180.3	39.3	19.5	31.0	27.1	20.3	18.4	21.7	76.6	44.5	37.5
TOTAL ...	3,341.3	2,999.2	3,988.7	1,149.5	753.4	563.4	410.8	1,091.4	933.6	861.8	966.2	1,172.5	988.2

Source : Central Statistical Office, Government of Mauritius.

* Provisional

Table 3.3 : Direction of EPZ Exports

(Rs. million)

Country	1979	1980	1981	1982*
EEC Countries	540.3	757.7	903.1	992.0
of which :				
France	140.1	219.7	309.5	404.6
Belgium	48.3	68.6	64.1	64.4
Federal Republic of Germany	59.9	121.4	159.0	157.8
United Kingdom	230.1	221.7	171.5	199.2
Netherlands	23.0	36.1	39.2	39.9
Italy	15.3	65.2	127.7	75.9
Other	23.6	25.0	32.1	50.2
Non-EEC Countries	79.8	136.7	184.0	243.5
of which :				
U S A.	62.4	101.5	141.1	161.5
Hong Kong	2.1	0.2	3.8	12.7
Sweden	0.4	1.3	1.8	1.0
Switzerland	4.6	17.1	15.6	27.0
Other	10.3	16.6	21.7	41.3
Total	620.1	894.5	1,087.1	1,235.5

Table 3.4 : Pattern of EPZ Exports and Imports

(Rs. million)

	1979	1980	1981	1982*
Total EPZ Imports	395.2	658.3	681.8	742.5
of which				
Raw Materials	(345.2)	(577.6)	(621.9)	(694.3)
Machinery and Equipment	(50.0)	(80.7)	(59.9)	(48.2)
Total EPZ Exports	620.1	894.5	1,087.1	1,235.5
of which :				
Canned Tuna	(6.1)	(39.1)	(54.7)	(46.8)
Yarn	(36.0)	(41.5)	(64.0)	(84.0)
Pearls and precious stones	(36.6)	(45.1)	(28.2)	(51.9)
Garments	(357.7)	(526.4)	(711.6)	(794.8)
Watch movements assembled	(6.2)	(7.6)	(14.3)	(29.6)
Baby carriages, toys and sporting goods	(13.4)	(15.8)	(16.3)	(29.8)
Other	(164.1)	(219.0)	(198.0)	(198.6)

Source : Central Statistical Office, Government of Mauritius.

* Provisional

Table 3.5 Imports and Exports : Major Commodity Groups

(Rs. million)

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IMPORTS	1980	1981	1982	1980		1981				1982 *			
				3rd Qr	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
Food and live animals ...	1,084.4	1,197.2	1,234.2	288.5	284.4	292.6	308.7	314.6	281.3	275.6	319.6	359.1	280.2
Beverages and tobacco ...	25.8	24.8	20.8	7.0	4.9	5.2	8.9	5.2	5.5	4.2	6.7	3.3	6.5
Crude materials, inedible except fuels ...	211.2	239.0	260.8	63.9	52.7	57.3	46.3	63.7	71.8	66.0	61.7	88.8	44.4
Mineral fuels, lubricants, and related materials ...	667.3	899.0	936.9	176.5	173.0	197.3	184.1	262.6	255.0	260.8	196.3	223.5	256.4
Animal and vegetable oils and fats ...	129.6	149.1	156.6	39.9	34.2	42.2	34.1	21.3	51.6	38.0	35.4	26.2	57.0
Chemicals ...	317.0	354.1	403.5	89.8	75.8	99.8	73.6	106.9	73.6	94.0	95.7	105.7	108.2
Manufactured goods classified chiefly by material ...	1,227.8	1,091.5	1,214.1	350.0	311.8	292.8	281.8	284.2	232.6	283.7	339.5	301.4	289.6
Machinery and transport equipment ...	738.7	737.3	499.6	146.5	245.7	241.9	170.4	166.4	158.6	124.7	118.1	134.6	122.1
Miscellaneous manufactured articles ...	295.9	275.5	317.1	76.2	88.3	61.4	65.2	70.0	78.9	72.3	72.8	74.9	97.2
Commodities and transactions not classified according to kind ...	23.7	9.3	4.6	11.3	11.1	7.7	1.0	0.5	0.2	2.1	1.5	0.5	0.5
TOTAL ...	4,721.4	4,976.8	5,048.2	1,249.8	1,281.9	1,298.2	1,174.1	1,295.4	1,209.1	1,221.3	1,247.0	1,317.8	1,262.1
EXPORTS													
Sugar ...	2,168.3	1,625.0	2,462.5	818.8	451.1	276.7	106.0	694.0	548.3	560.7	508.9	784.2	608.6
Molasses ...	104.0	110.3	66.6	30.2	29.5	45.9	9.4	35.6	19.4	24.6	—	17.8	24.1
Tea ...	42.1	49.2	66.7	5.5	10.0	16.6	12.7	5.5	14.4	16.2	29.6	3.9	17.0
Export Processing Zone Products ...	894.5	1,087.1	1,235.5	251.9	230.9	193.1	247.7	326.9	319.4	224.6	386.3	337.6	287.1
Other ...	52.3	53.4	67.3	11.4	13.4	8.9	14.1	12.2	18.2	16.7	19.6	12.1	18.9
Re-exports ...	80.0	74.2	90.1	31.7	18.6	22.2	20.8	17.2	13.9	19.0	25.4	23.0	22.7
TOTAL ...	3,341.3	2,999.2	3,988.7	1,149.5	753.6	563.4	410.7	1,091.4	933.6	861.8	969.8	1,178.6	978.4

Source : Central Statistical Office Government of Mauritius

* Provisional

Table 3.6 Merchandise Imports

c.i.f. (Rs. million)

SITC Code	Standard International Trade Classification	1979	1980	1981	1982*
00	Food and Live Animals	756.0	1,084.4	1,197.2	1,234.2
	Meat and Meat Preparations	104.8	104.7	99.8	119.6
	Dairy Products and Eggs	119.8	143.4	184.9	228.2
	Milk and Cream	(90.0)	(97.4)	(143.7)	(174.4)
	Fish and Fish Preparations	65.1	85.0	98.8	84.7
	Cereals and Cereal Preparations	290.4	471.1	552.7	587.7
	Rice	(147.3)	(237.3)	(277.2)	(297.4)
	Flour	(86.5)	(168.7)	(205.2)	(216.8)
	Other	(56.6)	(65.1)	(70.3)	(73.5)
	Fruits and Vegetables	81.5	155.1	146.2	101.6
	Vegetables	(33.9)	(88.8)	(87.5)	(53.7)
	Feeding Stuff for Animals	26.7	36.2	36.7	38.1
	Other	67.7	88.9	78.1	74.3
01	Beverages and Tobacco	27.3	25.8	24.8	20.8
	Alcoholic Beverages	12.8	13.5	13.9	13.4
	Unmanufactured Tobacco	9.9	9.6	9.6	6.0
	Other	4.6	2.7	1.3	1.4
02	Crude Materials, Inedible, except Fuels	129.4	211.2	239.0	260.8
03	Mineral Fuels Lubricants & Related Materials	526.3	667.3	899.0	936.9
	Petroleum Products, Refined	515.0	645.5	884.3	908.0
	Other	11.3	21.8	14.7	28.9
04	Animal and Vegetable Oils and Fats	96.1	129.7	149.1	156.6
	Vegetable Edible Oils	67.0	91.9	119.9	103.0
	Other	29.1	37.8	29.2	53.6
05	Chemicals	269.4	317.0	354.1	403.5
	Organic Chemicals	12.3	14.6	17.1	29.6
	Inorganic Chemicals	40.4	52.0	68.4	71.1
	Dyeing, Tanning and Colouring Materials	28.4	35.9	29.7	30.5
	Medicinal and Pharmaceutical Products	48.2	61.4	59.2	76.5
	Fertilizers Manufactured	35.7	41.2	70.2	55.7
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers	40.7	36.6	38.4	51.8
	Other	63.7	75.3	71.1	88.3
06	Manufactured Goods classified chiefly by material	999.5	1,227.8	1,091.5	1,214.1
	Rubber, Wood, Cork, Paper and Paper Board Manufactures	118.4	146.3	145.9	174.5
	Textile Yarn, Fabrics, made-up articles and related products	314.6	386.3	438.0	484.3
	Lime, Cement and Fabricated Constructions material	140.5	202.3	140.7	175.4
	Iron and Steel	170.4	200.6	130.5	130.1
	Manufactures of Metal	131.9	136.6	102.6	116.9
	Other	123.7	155.7	133.8	132.9
07	Machinery and Transport Equipment	546.4	738.5	737.3	499.6
	Machinery specialized for particular industries	72.0	131.0	179.9	103.3
	General Industrial Machinery	99.6	135.6	133.6	115.6
	Electric Machinery, apparatus and appliances, and parts	108.4	123.5	93.1	92.1
	Road Motor Vehicles and Parts	100.8	138.4	184.6	80.6
	Other	165.6	210.0	146.1	108.0
08	Miscellaneous Manufactured Articles	273.7	295.9	275.5	317.1
	Articles of Apparel and Clothing Accessories	52.8	34.4	30.0	34.2
	Professional and Scientific Instruments	17.6	22.7	22.9	38.3
	Other	203.3	238.8	222.6	244.6
09	Commodities and Transactions not classified according to kind	10.2	23.8	9.3	4.6
	TOTAL	3,634.3	4,721.4	4,976.8	5,048.2

Source : Central Statistical Office — Government of Mauritius

* Provisional

Table 3.7 Imports — Main Sources of Supply

(Rs. million)

	1980	1981	1982	1980		1981				1982*			
				3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
Australia	272.9	275.8	303.9	56.8	93.4	73.8	81.0	59.0	62.1	59.6	82.9	86.3	75.0
Bahrain	513.0	771.8	754.4	146.7	152.1	179.7	99.6	249.7	242.8	217.7	112.7	181.5	242.6
Belgium	29.3	50.6	61.3	6.2	6.2	23.5	7.5	10.3	9.3	13.9	11.2	27.2	9.0
Burma	2.8	61.6	63.7	1.2	0.3	29.4	30.3	1.9	—	0.8	31.1	31.2	0.6
China (Mainland) —	131.8	187.2	234.0	27.1	61.3	57.8	20.9	79.0	29.5	70.3	28.1	68.0	67.6
Denmark	22.1	14.3	22.6	9.9	7.3	3.1	3.5	2.1	5.5	8.0	4.5	7.2	3.0
Federal Republic of Germany	174.5	166.8	193.2	44.0	37.2	45.0	42.2	37.2	42.4	41.3	49.6	48.6	53.7
France	505.3	535.2	511.7	120.5	196.1	135.1	158.3	102.3	139.5	119.6	133.1	128.6	130.4
Hong Kong	81.7	70.3	71.8	16.2	22.8	17.9	18.7	15.6	18.2	14.5	21.4	19.8	16.2
India... ..	232.9	186.3	161.2	57.9	46.5	44.3	46.2	39.5	56.2	40.2	52.4	41.2	27.5
Italy	134.3	155.3	158.4	24.7	32.7	54.4	29.0	34.3	37.6	41.0	50.2	30.4	36.8
Japan	245.7	282.4	204.4	61.4	75.2	90.9	73.6	58.8	59.2	45.9	52.2	49.9	56.5
Kenya	158.1	148.1	164.2	46.2	36.2	50.7	12.3	73.1	11.9	75.9	45.0	16.7	26.5
Malaysia	73.5	70.7	84.1	20.7	17.9	14.8	15.9	12.1	27.9	17.7	16.5	21.9	28.1
Netherlands	46.4	26.1	49.3	8.8	6.7	5.7	5.7	5.2	9.5	10.8	9.6	17.9	11.1
New Zealand	98.9	161.1	156.2	25.5	22.1	36.7	39.7	43.6	41.1	35.5	30.2	52.9	37.6
Pakistan	45.4	112.6	20.5	39.3	1.3	8.2	46.8	5.5	52.2	5.0	3.5	5.8	6.2
Republic of South Africa	634.3	480.5	449.2	165.3	124.9	109.5	146.0	110.4	114.5	96.3	137.1	98.2	117.6
Singapore	73.8	96.9	99.5	21.4	22.4	21.5	22.5	21.0	31.9	25.3	24.8	23.5	25.9
Thailand	4.9	6.8	44.4	0.3	1.1	3.0	0.8	1.3	1.7	41.0	1.4	1.2	0.9
United Kingdom	544.7	423.5	446.5	123.1	123.8	117.5	125.4	92.4	88.2	80.0	132.1	118.7	115.8
United States of America	214.1	265.9	264.8	70.9	81.7	80.8	50.3	104.5	30.3	49.0	66.7	88.8	60.3
Others	481.0	427.0	528.9	155.7	112.7	94.9	97.9	136.6	97.6	112.0	150.7	152.3	113.2
TOTAL	4,721.4	4,976.8	5,048.2	1,249.8	1,281.9	1,298.2	1,174.1	1,295.4	1,209.1	1,221.3	1,247.0	1,317.8	1,262.1

Source : Central Statistical Office :- Government of Mauritius.

* Provisional

Table 3.8 Balance of Payments

(Rs. million)

Item	1977		1978		1979		1980		1981		1982	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES	2690	3286	2740	3560	3283	4288	4488	5558	4629	6104	5539	6383
1. Merchandise	2030	2418	1969	2563	2427	3046	3,332	3,964	2999	4260	3989	4319
2. Non-monetary gold	—	12	—	17	—	9	—	1	—	—	—	—
3. Freight and insurance on merchandise	1	455	5	471	—	547	20	696	35	662	33	698
4. Other transportation	264	127	286	161	333	216	429	296	472	305	635	325
5. Travel	210	110	230	116	260	162	325	173	433	182	450	216
6. Investment income	34	51	35	83	24	130	38	216	63	470	43	541
on direct investment	(2)	(28)	(4)	(27)	(2)	(12)	(5)	(10)	(4)	(21)	(7)	(10)
Other	(32)	(23)	(31)	(56)	(22)	(118)	(33)	(206)	(59)	(456)	(36)	(531)
7. Other government	31	12	55	19	42	33	60	49	69	50	80	52
8. Other private	120	101	160	130	197	145	284	163	558	175	309	232
B. UNREQUESTED TRANSFERS	108	24	115	30	125	47	219	60	234	64	389	54
9. Private	(52)	(23)	(60)	(27)	(67)	(35)	(121)	(46)	(161)	(58)	(204)	(47)
10. Government	(56)	(1)	(55)	(3)	(58)	(12)	(98)	(14)	(73)	(6)	(185)	(7)
NET TOTAL OF GOODS, SERVICES, AND TRANSFERS	—	512	—	735	—	927	—	911	—	1305	—	509
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)	195	—	301	—	292	—	522	—	238	—	—	137
NON-MONETARY SECTORS	117	—	329	—	275	—	531	—	248	—	22	—
11. 12. Direct Investment and other private long-term	56	—	75	—	70	—	86	57	153	86	109	93
Direct investment liabilities	(20)	(—)	(28)	(—)	(27)	(—)	(9)	(—)	(6)	(—)	(19)	(—)
Other	(66)	(30)	(47)	(—)	(85)	(42)	(77)	(57)	(147)	(86)	(90)	(93)
13. Other private short-term	62	46	80	—	107	—	363	—	—	255	—	60
14. Local government	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government	45	—	174	—	98	—	228	89	554	118	328	262
Loans received	(69)	(24)	(189)	(15)	(184)	(26)	(228)	(89)	(554)	(118)	(328)	(262)
Other Liabilities	(—)	(—)	(—)	(—)	(—)	(60)	(—)	(—)	(—)	(—)	(—)	(—)
Assets	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
MONETARY SECTORS	78	—	—	28	17	—	—	9	—	10	—	159
16. Private institutions	78	—	—	28	31	14	32	41	15	25	—	159
Liabilities	(88)	(—)	(—)	(23)	(31)	(—)	(32)	(—)	(15)	(—)	(—)	(142)
Assets	(—)	(10)	(—)	(5)	(—)	(14)	(—)	(41)	(—)	(25)	(—)	(17)
17. Central institutions	—	—	—	—	—	—	—	—	—	—	—	—
D.18. ALLOCATION OF SDRs	—	—	—	—	22	—	28	—	28	—	—	—
E. RESERVES AND RELATED ITEMS	250	—	358	—	617	—	170	—	932	—	643	—
19. Liabilities	84	—	236	—	576	—	655	—	585	—	693	—
Use of Fund credit	(84)	(—)	(—)	(—)	(261)	(—)	(316)	(—)	(585)	(—)	(270)	(—)
Other	(—)	(—)	(236)	(—)	(315)	(—)	(354)	(15)	(—)	(—)	(423)	(—)
20. Assets	166	—	122	—	41	—	—	485	347	—	—	50
Monetary gold	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
SDRs	(3)	(—)	(5)	(—)	(6)	(—)	(6)	(—)	(—)	(66)	(46)	(—)
Reserve Position in the Fund	(42)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Foreign Exchange	(121)	(—)	(118)	(—)	(41)	(—)	(—)	(495)	(408)	(—)	(—)	(96)
Other claims	(—)	(—)	(—)	(1)	(—)	(6)	(4)	(—)	(5)	(—)	(—)	(—)
NET ERRORS AND OMISSIONS	67	—	76	—	—	4	191	—	107	—	3	—

Table 4.1 — Gross National Product by industrial origin at current factor cost (1977-1982)*

NEW S.N.A. SERIES

(Rs. million)

	1977	1978	1979	1980	1981	1982
1. Agriculture, hunting, forestry and fishing	939	977	1,224	914	1,257	1,515
2. Mining and quarrying	9	11	12	15	16	20
3. Manufacturing	699	801	972	1,127	1,377	1,630
4. Electricity, gas and water	99	118	161	209	188	240
5. Construction	406	506	552	561	588	610
6. Wholesale and retail trade, and restaurants and hotels	575	630	779	1,050	1,219	1,315
of which Wholesale & retail trade	(484)	(520)	(631)	(877)	(1,004)	N. A.
7. Transport, Storage and Communications	447	563	653	837	1,012	1,145
8. Financing, insurance, real estate and business services	746	893	1,045	1,309	1,517	1,730
of which Ownership of dwellings	(515)	(635)	(759)	(938)	(1,085)	N. A.
9. Producers of government services	615	705	793	952	1,104	1,260
10. Other Services	241	290	349	415	487	560
Gross domestic product at factor cost	4,776	5,494	6,540	7,389	8,765	10,025
Net factor income from the rest of the world	— 17	— 48	— 106	— 178	— 414	— 525
Gross National Product at factor cost	4,759	5,446	6,434	7,211	8,351	9,500

- * A new series of National Accounts has been prepared by the Central Statistical Office for 1976 onwards, based on the United Nations New System of Accounts (new SNA). The classification by kind of economic activity adopted for the new series is the ISIC — International Standard Industrial Classification.

Source : Central Statistical Office

Table 4.2 — Distribution of the Gross Domestic Product at current prices (1977-1982)

NEW S.N.A. SERIES

(Rs. million)

	1977	1978	1979	1980	1981	1982
Compensation of employees ...	2,726	3,073	3,507	3,950	4,537	5,100
of which general government ...	(719)	(827)	(927)	(1,103)	(1,314)	N.A.
Operating surplus ...	2,050	2,421	3,033	3,439	4,228	4,925
Consumption of fixed capital ...	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gross Domestic Product at factor cost ...	4,776	5,494	6,540	7,389	8,765	10,025
Indirect taxes (net of subsidies) ...	666	764	1,100	1,308	1,444	1,650
of which export tax on sugar ...	(138)	(142)	(281)	(256)	(368)	N.A.
Gross Domestic Product at market prices ...	5,442	6,258	7,640	8,697	10,209	11,675

Source : Central Statistical Office.

Table 4.3 — Expenditure on Gross National Product at current prices, (1977-1982)

NEW S.N.A. SERIES

(Rs. million)

	1977	1978	1979	1980	1981	1982
Private consumption expenditure on goods and services ...	3,658	4,249	5,229	6,669	7,436	8,276
General government consumption expenditure on goods and services ...	733	858	924	1,117	1,263	1,460
Gross domestic fixed capital formation of private enterprises ...	1,030	1,145	1,375	1,198	1,375	1,265
Gross domestic fixed capital formation of government & public enterprises ...	480	625	590	830	865	875
Increase in stocks ...	+ 120	+ 153	+ 420	- 225	+ 338	+ 110
Consumption & gross capital formation ...	6,021	7,030	8,538	9,589	11,277	11,986
Net export of goods and non-factor services ...	- 579	- 772	- 898	- 892	- 1,068	- 311
Net factor income from the rest of the world ...	- 17	- 48	- 106	- 178	- 414	- 525
Less indirect taxes (net of subsidies) ...	- 666	- 764	- 1,100	- 1,308	- 1,444	- 1,650
Gross National Product at factor cost ...	4,759	5,446	6,434	7,211	8,351	9,500

Source : Central Statistical Office.

Table 4.4 — Composition of Gross Domestic Fixed Capital Formation (at current prices) 1977-1982*

(Rs. million)

	1977	1978	1979	1980	1981	1982
A. By type of capital goods						
(a) Residential buildings ...	476	588	718	685	730	790
(b) Non-residential buildings ...	281	264	235	223	248	235
(c) Other construction and works ... (including land improvement)	161	319	345	327	402	490
(d) Transport equipment						
(i) Passenger cars ...	73	32	36	46	52	35
(ii) Other equipment ...	98	92	132	200	190	90
(e) Machinery and other equipment...	421	475	499	547	618	500
Gross Domestic Fixed Capital Formation ...	1,510	1,770	1,965	2,028	2,240	2,140
B. By industrial use						
(a) Agriculture, hunting, forestry and fishing ...	116	119	135	102	127	95
(b) Mining and quarrying ...	—	—	—	—	—	—
(c) Manufacturing ...	271	268	296	279	302	245
(d) Electricity, gas and water ...	83	144	100	170	243	385
(e) Construction ...	38	45	48	62	74	27
(f) Wholesale & retail trade and restaurants & hotels ...	70	80	85	101	111	90
(g) Transport, storage and communications ...	254	308	405	380	374	300
(h) Financing, insurance, real state & business services ...	497	611	748	760	773	820
of which: ownership of dwellings ...	(476)	(588)	(718)	(685)	(730)	(790)
(i) Producers of government services ...	143	167	115	134	186	143
(j) Other services ...	38	28	33	40	50	35
Gross Domestic Fixed Capital Formation ...	1,510	1,770	1,965	2,028	2,240	2,140

* Revised Series.

Source : Central Statistical Office.

Table 4.5. 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	3.68	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	6,022	35.7	26.7	22.4	31.5	665	3.48	11.1
1978 ...	205	190	6,260	36.9	28.3	22.5	32.9	665	3.50	10.6
1979 ...	203	189	6,313	37.3	28.8	22.5	33.4	688	3.64	10.9
1980 ...	203	188	4,564	27.0	21.1	16.2	24.3	475	2.54	10.4
1981 ...	201	185	5,303	32.8	23.2	20.6	28.6	575	3.10	10.8
1982 ...	200	190	6,582	38.5	30.4	24.2	34.8	688	3.63	10.4

* 1 arpent = 1.043 acres.

Source : The Mauritius Chamber of Agriculture Annual Report.

Table 4.6 Sugar Production and Disposal

('000 metric tons)

<i>Calendar Year</i>	<i>Stock at beginning of year¹</i>	<i>Production</i>	<i>Total availability*</i>	<i>Local consumption</i>	<i>Exports</i>	<i>Stock at end of year¹</i>	<i>Average Price Ex-Syndicate** (Rs. per ton)</i>
1961-65							
Average	42.1	591.0	633.1	27.5	549.2	56.5	463.36
1966 ...	90.7	561.8	652.5	29.0	570.6	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	696.8	867.6	33.7	685.3	149.2	1,877.59
1975 ...	149.2	468.3	617.5	37.0	447.4	133.6	2,256.11
1976 ...	133.6	689.9	823.6	36.4	551.1	237.1	1,617.03
1977 ...	237.1	665.4	902.5	37.5	636.4	228.6	1,678.36
1978 ...	228.6	665.2	887.0	37.9	578.6	278.7	1,742.01
1979 ...	278.7	688.4	953.3	38.5	604.3	324.0	2,144.28
1980 ...	324.0	475.5	799.5	36.7	617.3	141.2	2,319.48
1981 ...	141.2	574.5	715.7	37.6	432.2	244.8	2,710.37
1982 ...	244.8	687.9	907.3	35.4	596.8	275.0	2,725.00

* Figures for available supplies are net of closing special ISA stocks.

** Relates to price received for export and domestic sales of sugar produced in the crop year, net of all marketing expenses, taxes and levies, and after deducting Sugar Insurance Fund premium.

¹ Figures for stocks include special ISA stocks (wherever applicable). The effects of loss or surplus in storage are also accounted for in closing stocks.

Sources : Mauritius Sugar News Bulletin, Mauritius Chamber of Agriculture Annual Report.

Table 4.7 : Production of Selected Commodities

	Units	1977	1978	1979	1980	1981	1982
Industrial Crops							
Tea (Processed green leaf)	m/tons	23,607	25,733	25,718	22,438	24,926	26,482
Tobacco leaf ¹ ...	"	588	731	705	1,153	1,247	624
Vegetables, Pulses & Fruits							
Creepers ² Beans and Peas	"	6,621	7,279	6,387	7,072	5,545	6,210
Groundnuts ...	"	1,094	1,428	1,082	1,071	1,854	1,940
Maize ...	"	1,328	1,144	1,171	732	1,081	1,375
Manioc ...	"	226	246	182	86	75	80
Sweet Potatoes ...	"	131	164	105	85	234	335
Potatoes ...	"	10,905	12,153	8,329	11,694	15,999	13,500
Rice ...	"	275	197	38	159	127	10
Tomatoes ...	"	6,928	7,254	8,359	6,121	6,739	9,530
Mixed Vegetables ³ ...	"	8,191	8,687	8,158	9,547	8,681	8,810
Bananas ...	"	7,586	7,154	6,663	2,625	5,430	6,415
Pineapples ...	"	607	542	452	258	476	535
Meat & Fish							
Beef ...	"	1,107	464	583	514	528	415
Goat Meat ...	"	155	136	143	90	78	84
Mutton ...	"	43	37	41	51	30	23
Pork ...	"	472	491	523	607	639	608
Fish ...	"	5,657	5,197	4,228	3,067	3,109	4,720
Beverages							
Alcohol (93.5° - gl.) ...	H/litres	33,581	39,087	36,579	23,095	21,279	N.A.
Beer & Stout ...	"	155,259	147,883	136,503	136,770	131,891	136,774
Country Liquor ...	"	25,685	26,894	31,816	33,030	31,771	41,406
Soft Aerated Beverages	"	567,095	605,000	533,700	473,500	403,668	307,885

1. Refers to crop year which normally extends from the beginning of April to the end of March.

2. Include margoze, calebash, chouchou, cucumber, patolle, pipengaille, pumpkin, squash, voehm.

3. Include eddoes, egg plants, ginger, beet, cabbage, carrot, cauliflower, chillies, garlic, leek, lettuce, onion, petsai, sweet pepper, ladies' finger (lalo)

Source : Central Statistical Office, Government of Mauritius.

Table 5.1 Consumer Price Indices

MONTH						1977	1978	1979	1980	1981	1982*
January	...	...	...	...	...	105.3	114.6	125.9	177.5	212.7	241.7
February	...	...	...	...	...	106.3	116.1	127.0	184.3	214.3	245.7
March	...	...	...	...	...	107.1	118.7	127.9	186.9	215.5	246.4
April	...	...	...	...	...	107.8	119.6	127.8	188.5	215.9	247.0
May	...	...	...	...	...	109.4	119.8	128.9	187.8	218.6	248.5
June	...	...	...	...	...	111.2	120.6	131.7	190.4	220.0	248.4
July	...	...	...	...	...	112.7	121.1	134.4	192.2	224.1	101.4
August	...	...	...	...	...	113.6	120.7	137.7	202.6	226.4	101.6
September	...	...	...	...	...	112.3	120.8	137.9	204.7	226.6	101.1
October	...	...	...	...	...	113.4	121.7	138.6	207.0	230.8	101.5
November	...	...	...	...	...	113.1	122.6	159.4	207.3	234.3	102.2
December	...	...	...	...	...	113.7	122.9	170.2	210.1	238.4	103.4
Average	...	...	...	...	...	110.5	119.9	137.3	194.9	223.1	248.6**
Yearly Change (Percentage)						+9.2	+8.5	+14.5	+42.0	+14.5	+11.4**

* As from July 1982, a new index (Base January-June, 1982 = 100) has been introduced; from July, 1976, to June, 1982, the base period was January-June 1976 = 100.

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

Source : Central Statistical Office, Government of Mauritius.

**Table 5.2 : Number of Units and Employment in the Industrial Sector
(DC and EPZ UNITS)**

Category	Number of Units Operating				Number Employed			
	June 1979	June 1980	June 1981	June 1982	June 1979	June 1980	June 1981	June 1982
1. Units set up with a Development Certificate ...	125	124	134	147	9,022	9,130	9,255	8,515
of which :								
Hotels	(18)	(16)	(14)	(14)	(2,681)	(2,760)	(2,595)	(2,541)
Food and Drinks	(25)	(25)	(23)	(25)	(2,013)	(1,710)	(1,687)	(1,828)
Construction and Allied Industries ...	(16)	(18)	(22)	(19)	(1,006)	(1,198)	(1,123)	(826)
Chemicals and Allied Products including Fertilizers ...	(12)	(12)	(13)	(14)	(718)	(740)	(797)	(762)
Plastics, Leather and Rubber	(10)	(10)	(12)	(14)	(531)	(594)	(686)	(617)
Paper and Paper board	(5)	(5)	(6)	(6)	(289)	(294)	(320)	(320)
Garments and Allied Industries	(9)	(8)	(12)	(12)	(418)	(474)	(549)	(536)
Miscellaneous	(30)	(30)	(32)	(43)	(1,366)	(1,360)	(1,498)	(1,085)
2. Units in the Export Processing Zone ...	86	93	101	115	19,759	21,972	22,623	(24,720)
of which :								
Textiles and Garments	(44)	(45)	(51)	(58)	(15,768)	(16,728)	(18,998)	(20,227)
Electric and Electronic Components ...	(7)	(7)	(5)	(7)	(1,905)	(2,076)	(354)	(354)
Plastics, Leather and Rubber	(13)	(11)	(12)	(13)	(1,087)	(1,666)	(1,718)	(1,686)
Toys and Maquettes	(3)	(3)	(5)	(6)	(233)	(274)	(421)	(592)
Synthetic Diamonds and Precious Stones ...	(7)	(7)	(6)	(8)	(453)	(429)	(429)	(556)
Flowers	(3)	(5)	(6)	(6)	(116)	(68)	(84)	(79)
Miscellaneous	(9)	(15)	(16)	(17)	(197)	(731)	(619)	(1,226)
3. Total (1 + 2)	211	217	235	262	28,781	31,102	31,878	(33,235)

Source : Ministry of Commerce and Industry

Table 5.3 : Employment by Economic Activity 1,2

(In Thousands)

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Period			Agriculture & Fishing		Mining & Quarrying	Manu- facturing	Cons- truction	Electri- city and water	Com- merce	Transport, Storage & Communi- cations	Government Services***		Other Services	Total	
			Total	Of Which							Total	Of which Central Government Services			
				Sugar*											Tea**
September 1973	...	62.1	54.1	6.2	.1	15.7	4.9	2.7	6.2	7.9	44.5	41.1	13.7	157.8	
March 1974	...	56.8	48.2	7.1	.2	18.5	5.0	2.9	6.5	8.2	43.9	40.7	14.4	156.4	
September 1974	...	63.0	55.7	5.7	.2	20.8	5.4	2.9	6.3	9.1	43.8	40.4	15.7	167.2	
March 1975	...	58.2	50.6	5.5	.1	21.1	5.8	2.9	6.4	9.3	44.7	41.4	16.0	164.5	
September 1975	...	64.5	57.8	4.7	.2	22.5	6.0	3.0	6.5	9.4	44.5	40.9	16.2	172.8	
March 1976	...	59.5	52.6	4.7	.1	26.4	7.8	3.1	7.6	9.0	46.2	42.6	17.0	176.7	
September 1976	...	64.2	57.8	4.7	.2	29.3	7.3	3.1	7.8	9.9	46.4	42.8	16.3	184.5	
March 1977	...	61.4	54.4	4.9	.1	30.9	7.3	3.3	8.2	10.2	47.4	42.8	25.2	194.0	
September 1977	...	65.3	58.5	4.9	.1	33.2	7.7	3.2	8.5	11.2	47.1	42.4	18.5	194.8	
March 1978	...	58.4	51.3	5.5	.1	32.0	8.8	3.5	9.1	9.8	49.5	44.5	24.0	195.2	
September 1978	...	60.8	54.0	5.1	.2	33.1	9.8	3.6	9.3	10.5	50.5	45.4	20.6	198.4	
March 1979	...	55.6	48.7	5.2	.1	35.1	9.2	3.9	9.4	10.0	53.1	47.8	23.2	199.6	
September 1979	...	59.4	52.7	5.1	.1	35.6	9.2	4.7	9.5	8.3	52.7	47.3	19.6	199.1	
March 1980	...	54.0	47.5	5.0	.1	36.2	8.1	4.6	9.3	8.7	54.1	48.7	21.2	196.3	
September 1980	...	58.0	51.1	4.7	.1	36.4	7.4	4.5	9.2	7.9	54.6	49.1	19.2	197.3	
March 1981	...	53.5	47.3	4.6	.1	36.9	7.3	4.4	9.1	7.8	54.6	49.0	19.8	193.5	
September 1981	...	57.0	50.1	4.6	.1	37.1	6.3	4.4	9.0	7.9	54.9	49.4	19.3	196.0	
March 1982	...	52.4	46.4	4.7	.1	38.2	5.6	4.5	9.1	8.1	55.6	50.0	19.3	192.9	
September 1982	...	56.8	50.0	4.7	.2	36.5	5.2	4.4	9.0	7.8	55.0	49.4	19.1	194.0	

1. Revised and classified according to the International Standard Industrial Classification, 1968 Edition

2. Applies to large Establishments only.

* Includes factories

** Includes factories and Tea Development Authority

*** Includes Municipalities and District Councils.

Source : Central Statistical Office

Table 6.1 Government Recurrent Budget

(Rs. million)

	1979 - 80	1980 - 81	1981 - 82	1981 - 82	1982 - 83
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>1st half Actual</i>	<i>1st half Actual</i>
REVENUE :					
Direct Taxes ...	367.1	465.9	482.5	297.3	290.6
Income Tax ...	(277.2)	(362.5)	(379.1)	(245.8)	(231.9)
Succession Duties ...	(7.3)	(14.6)	(8.6)	(4.0)	(6.0)
Contribution to Social Security ...	(11.6)	(15.8)	(18.8)	(9.6)	(9.8)
Other ...	(71.0)	(73.0)	(76.0)	(37.9)	(42.9)
Indirect Taxes ...	1,245.0	1,346.3	1,486.5	584.5	733.2
of which : Import duties ...	(613.3)	(648.7)	(583.9)	(320.5)	(354.1)
Export duties ...	(287.3)	(268.2)	(377.8)	(0.7)	(4.9)
Excise duties ...	(198.1)	(229.1)	(251.8)	(137.8)	(145.3)
Other ...	(146.3)	(200.3)	(273.0)	(125.5)	(228.9)
Receipt from public utilities ...	76.9	89.0	112.2	49.6	59.7
Receipt from public services ...	70.6	85.5	86.9	29.9	39.7
Rental of public property ...	4.8	5.7	5.7	4.1	5.1
Other ...	99.5	170.7	179.0	71.4	103.3
TOTAL ...	1,863.9	2,163.1	2,352.8	1,036.8	1,231.6
EXPENDITURE :					
General Administration ...	327.7	398.4	476.4	172.9	208.2
of which : Defence and Police ...	(116.6)	(130.0)	(151.4)	(73.9)	(82.0)
Economic Services ...	357.3	464.1	517.9	278.2	346.3
Agriculture, Forestry and Fisheries ...	(53.1)	(58.6)	(66.3)	(32.8)	(34.6)
Transport* ...	(15.7)	(20.3)	(23.2)	(11.8)	(12.2)
Posts and Telecommunications ...	(36.4)	(41.8)	(51.9)	(22.9)	(26.4)
Works, Labour and Employment ...	(85.5)	(90.2)	(114.3)	(54.9)	(62.7)
Cooperatives, Commerce and Industry ...	(147.2)	(223.7)	(252.0)	(151.3)	(203.4)
of which : Subsidy on Rice and Flour ...	(130.0)	(203.0)	(230.0)	(139.6)	(190.0)
Economic Planning and Development ...	(6.3)	(6.8)	(7.8)	(3.5)	(4.1)
Power, Fuel and Energy ...	(13.1)	(22.7)	(2.4)	(1.0)	(2.9)
Social Services ...	708.5	832.9	957.3	478.0	528.9
Social Security ...	(172.6)	(195.5)	(229.8)	(113.7)	(133.7)
Education and Cultural Affairs ...	(331.8)	(397.8)	(452.8)	(224.1)	(248.9)
Health ...	(174.5)	(204.6)	(233.8)	(121.4)	(127.0)
Housing ...	(10.8)	(9.9)	(10.7)	(4.7)	(5.6)
Reform Institutions, Youth and Sports ...	(18.8)	(25.1)	(30.2)	(14.1)	(13.7)
Local Government and Rodrigues ...	154.5	177.0	195.3	90.9	98.5
Public Debt and Pensions ...	468.1	652.8	905.5	453.1	720.6
of which : Public Debt Service ...	(371.5)	(536.3)	(763.2)	(381.4)	(634.4)
TOTAL ...	2,016.1	2,525.2	3,052.4	1,473.1	1,902.5
Surplus (+) or deficit (—) ...	— 152.2	— 362.1	— 699.6	— 436.3	— 670.9

* Excludes expenditure relating to Internal Communications

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