

# **BANK OF MAURITIUS**

## **ANNUAL REPORT**

For the year ended June 1981

# BANK OF MAURITIUS



## ANNUAL REPORT

For the year ended June 1981

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LETTER OF TRANSMITTAL

BANK OF MAURITIUS

P. O. BOX NO. 29

PORT LOUIS.

MAURITIUS.

16th November 1982.

*The Honourable Paul Raymond Bérenger, M.L.A*  
*Minister of Finance,*  
*Government House,*  
*Port Louis.*

*Sir,*

*I have the honour to forward herewith the fourteenth Annual Report of the Bank for the year ended the 30th June, 1981. The Report includes a copy of the Balance Sheet and of the Profit & Loss Account of the Bank and a Report on its operations in respect of the year 1980-81.*

*I have the honour to be,*  
*Sir,*  
*Your obedient servant,*

*I. Ramphul*  
*Governor*

PART I      REVIEW OF THE ECONOMY  
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# REVIEW OF THE ECONOMY DURING 1980-81

## INTRODUCTION

In support of an economic programme to stabilize domestic demand and reduce the balance of payments deficit, Mauritius agreed to a two-year stand-by arrangement with the IMF in October, 1979, for an amount of SDR 73 million. However, the cyclones which visited Mauritius at end-1979 and early 1980 caused severe damage to the 1980 sugar crop and adversely affected short-run growth prospects. In consequence, a new IMF stand-by arrangement was concluded in September, 1980, to provide balance of payments assistance for SDR 35 million over a period of one year, in addition to the amount of SDR 40 million already drawn under the previous arrangement. The usual performance criteria, namely, limits on bank credit expansion to the public and private sectors and on new external borrowing, were used to monitor the progress of adjustment efforts.

GDP, at current factor cost, increased by 10.1 per cent to Rs. 7,288 million in 1980. In real terms, however, GDP declined by 7.8 per cent, chiefly on account of the drop in sugar output. The implicit rise of 19.4 per cent in the GDP deflator largely reflected the increase in domestic costs and prices induced by the October, 1979, devaluation. Gross domestic fixed capital formation also showed negative growth in real terms by as much as 15 per cent, mainly because of the poor performance of the agricultural sector and the slackening of construction activity. GNP at current market prices increased by 11.4 per cent to Rs 8,151 million, and GNP per capita grew by 9.8 per cent to Rs 8,814 in 1980. GDP is estimated to recover in 1981 with a real growth rate of around 8.2 per cent.

The rate of increase in the Average Consumer Price Index was 26.4 per cent during 1980-81: a high level which stemmed mainly from the impact on the rupee prices of imports of the October, 1979, devaluation of the rupee. An average wage compensation of 9.5 per cent was awarded as from July, 1980, to employees of the public and private sectors. The number of registered unemployed almost doubled in the course of 1980-81 and reached 18 per cent of the labour force in June, 1981.

Credit expansion by the banking system continued to be subject to quantitative limits in order to contain the growth of nominal demand. The increase in average commercial bank credit to the private sector was 13.3 per cent, and the increase of average total credit expansion by the banking system was 20 per cent during 1980-81. Average aggregate monetary resources rose by 18.2 per cent and the growth rate of average commercial bank deposits was 23.4 per cent during the same period.

Recurrent revenue and expenditure of Government amounted to Rs 2,163.1 million and Rs 2,525.2 million respectively, in 1980-81. Capital revenue and expenditure stood at Rs 1,281.9 million and Rs 1,280.0 million respectively. The overall budget deficit widened further to Rs 1,377.9 million in 1980-81 and was financed, on a net basis, almost equally from domestic and foreign sources. Total public indebtedness reached Rs 4,329.5 million in June, 1981, with external and internal debt amounting to Rs 2,771.2 million and Rs 1,558.3 million respectively.

A record balance of payments deficit of Rs 953 million was registered in 1980-81. Exports, f.o.b., were affected by the reduced level of the 1980 sugar crop and stood at only Rs 2,877.5 million in 1980-81 against imports, c.i.f. of Rs 5,003.8 million. The current account registered a deficit of Rs 1,424 million. Balance of payments financing in 1980-81 included a third Euro-dollar loan for US \$ 45 million (or Rs 354.3 million) drawn in December, 1980, a net drawing of SDR 29.5 million (or Rs 295 million) on the IMF Compensatory Financing Facility, and other drawings of SDR 30 million (or Rs 300 million) under the new IMF stand-by arrangement. Total foreign exchange reserves showed a small decline from the level of Rs 243.7 million at end-June, 1980, to Rs 205.8 million at end-June, 1981. Significant variations in reserves were recorded within the year, with a trough of Rs 69.8 million in July, 1980, and a peak of Rs 708 million in December, 1980.

The foregoing domestic developments as well as the external economic situation during the year ending June, 1981, are discussed in greater detail in the following chapters of this report.

## I. NATIONAL INCOME AND PRODUCTION

### National Income

The Gross Domestic Product (GDP) of Mauritius, at current factor cost, increased by 10.1 per cent from Rs 6,619 million\* in 1979 to Rs 7,288 million in 1980. Adjusted by its deflator, however, GDP recorded a fall of 7.8 per cent. While prices rose sharply in 1980 following the impact of the 1979 devaluation, the physical output fell because of the cyclones and the recession in the developed countries which slowed down the export-led growth in industry. The Gross National Product (GNP) at current factor cost increased from Rs 6,532 million in 1979 to Rs 7,151 million in 1980 or by 9.5 per cent. It fell short of GDP for the third year in succession owing to the net outflow of factor income abroad which has increased in the last two years mainly owing to payments of interest charges. At current market prices, GDP recorded a 12 per cent increase from Rs 7,401 million to Rs 8,288 million. The per capita GNP at market prices was Rs 8,814 as compared with Rs 8,024 in 1979.

All sectors in the economy recorded positive nominal growth except agriculture which registered a decline by 26 per cent in nominal terms and by 29 per cent in real terms. The highest growth, at a rate of 24 per cent, was registered in the transport and 'ownership of dwelling' sectors. The manufacturing sector, however, while recording a moderate growth rate of 11 per cent in nominal terms, registered a decline of 9 per cent in real terms.

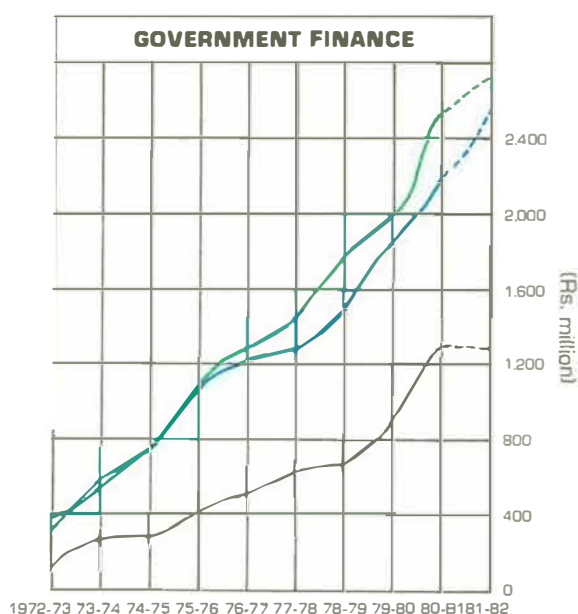
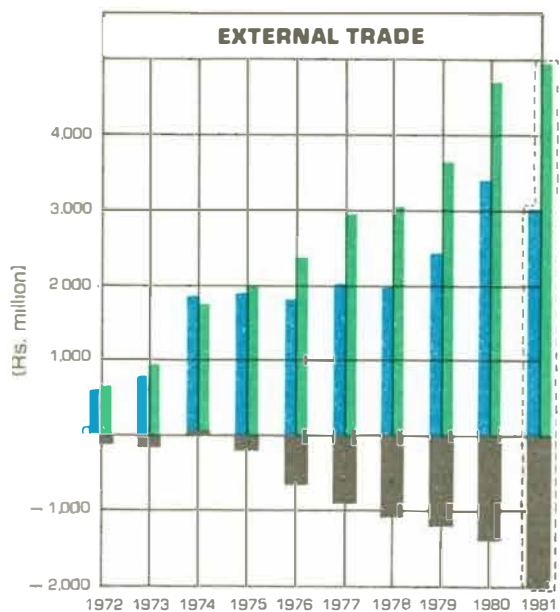
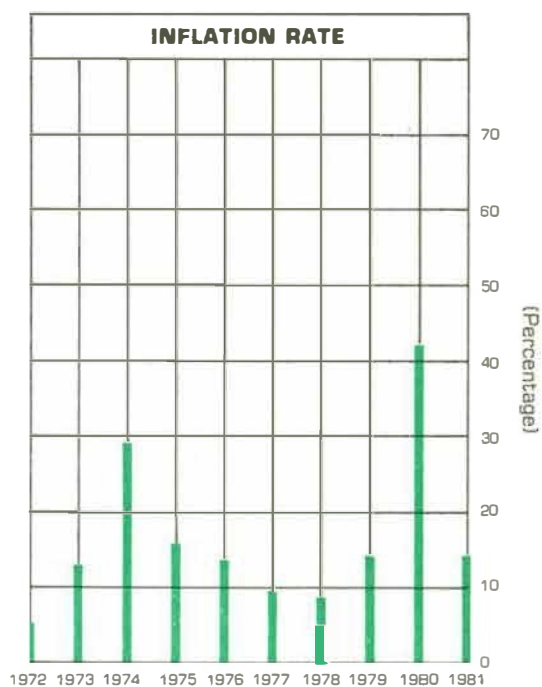
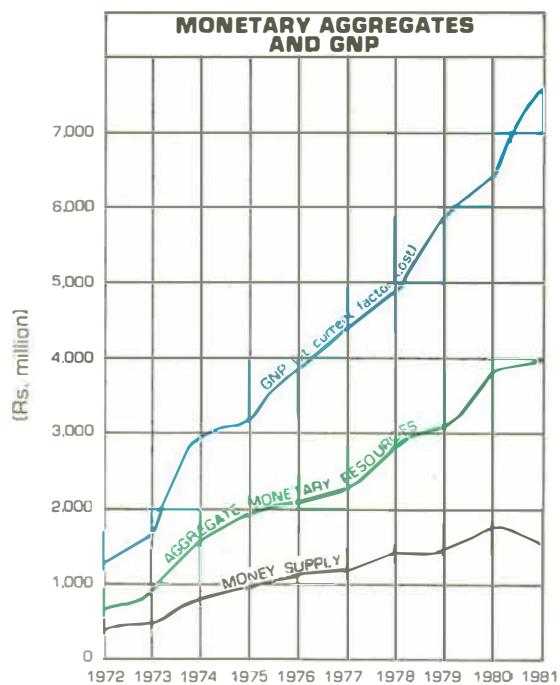
At current market prices, GNP in 1981 is estimated at Rs 9,710 million (or a rise of 19 per cent) while GDP is estimated at Rs 9,985 million (or a rise of 20 per cent). The net factor income outflows abroad are expected to continue to increase in the next few years up to 1985.

Aggregate consumption expenditure by the private sector and Government amounted to Rs 7,374 million in 1980. As a percentage of GNP at market prices it showed a sharp rise from 74 per cent in 1979 to 90 per cent in 1980. The very high percentage recorded in 1980 was in contrast to the situation in the preceding three years (1976-78) when this ratio had ranged

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\* The figures have been revised to reestimate the imputed value of the ownership of dwellings at current market prices.

**GRAPH 1 SELECTED ECONOMIC INDICATORS**



■ EXPORTS (f.o.b.)  
■ IMPORTS (c.i.f.)  
■ VISIBLE TRADE BALANCE  
 - - - ESTIMATES  
 \* OLD SERIES USED

— RECURRENT EXPENDITURE  
— RECURRENT REVENUE  
— CAPITAL EXPENDITURE

between 69 and 79 per cent. However, it is expected that in 1981 there would be a downward adjustment in the ratio to 86 per cent of GNP. Gross Domestic Fixed Capital Formation (GDFCF) in 1980 amounted to Rs 2,315 million as compared with Rs 2,120 million in 1979, or a rise of 9 per cent; this was equivalent to 29 per cent of GNP, which was the same as in 1979. In real terms, however, the GDFCF recorded a fall of 15 per cent. The sectors most affected by this fall in capital formation were the agricultural and construction sectors, particularly the construction of both residential and non-residential buildings. The GDFCF in most sectors is expected to rise again in 1981 in nominal terms; however in real terms it is expected to decline further. Agriculture and construction, in particular, will continue to suffer from lack of investment in 1981.

The factoral distribution of income was once again in favour of income earners, as property owners and corporations found their rent and profits squeezed in the recession. The compensation of employees, including income from unincorporated enterprises, increased its share of GNP slightly from 70 per cent in 1979 to 71 per cent in 1980. These two items appropriated Rs 5,086 million in 1980. The earnings of the unincorporated enterprises in constant 1979 Rupee terms declined significantly from Rs 950 million in 1979 to Rs 816 million in 1980. This underscores the very detrimental effect of the recession on small-scale enterprises. Corporation savings too suffered badly; in nominal terms the level was Rs 450 million in 1980 while in constant 1979 rupees it was only Rs 377 million, a decrease of 22 per cent from 1979. The level of gross domestic savings in 1980 in real terms was less than 40 per cent of the 1979 level : in nominal terms, it declined from Rs 1,955 million in 1979 to Rs 914 million in 1980. This very discouraging situation in regard to the national income in 1980 is expected to be partly rectified in 1981. In this connexion it would be necessary to contain consumption expenditure and increase savings.

The important national accounting aggregates for the past three years, with estimates for 1981, are given in the following table.

Table I.1. Major National Accounting Aggregates

(Rs Million at current prices)

	1978	1979	1980	1981
GNP at Current Market Prices ... ..	6,036	7,314	8,151	9,710
GDP at Current Market Prices ... ..	6,006	7,401	8,288	9,985
Aggregate Consumption Expenditure ... ..	4,667	5,446	7,374	8,360
Gross Domestic Investment ... ..	2,189	2,872	1,847	2,975
Gross Domestic Fixed Capital Formation ... ..	1,930	2,120	2,315	2,400
Change in Stocks ... ..	259	752	—468	575
Gross Domestic Savings ... ..	1,399	1,955	914	1,625
Resource Balance ... ..	—790	—917	—933	—1,350
Gross National Savings ... ..	1,369	1,868	777	1,350

Source : Central Statistical Office — Government of Mauritius.

## Sugar

The sugar sector of the economy suffered very badly in 1980, owing to exceptionally adverse weather conditions, including no less than four cyclones which damaged the standing canes, and excessive rainfall combined with lack of sunshine which spoiled the sucrose content. Total sugar production was 475,494 tons\* the second lowest for the decade after the equally disastrous results of cyclonic year 1975. Cane output was 4,564,000 tons, or 27.7 per cent lower than the previous year's level; the sugar extraction rate also fell from 10.88 per cent of cane to 10.41 per cent. Cane yield per arpent\*\* was 24.3 tons, and sugar yield was 2.54 tons

Sugar exports during the period July 1980 to June 1981 totalled 466,044 tons, of which 442,235 tons went to the EEC against the 1980-81 quota of 507,000 tons. The shortfall of 64,765 tons was to be made good in subsequent years, as the *force majeure* clause is applicable. Proceeds from total exports during the period amounted to Rs 1,652.6 million, compared with Rs 1,873.3 million for the previous period. The price received for exports to the EEC of 35.89 ECU per 100 kilos represented a 5.2 per cent increase over the previous quota-year's price : however, with fluctuations in the ECU/Sterling and in Sterling/Rupee rates, the average price received was lower. Exports to the free market, from the 1979-80 crop, went to the U.S.A. only (14,022 tons) at a premium over the world market price of an average of £ 275 per ton in July. Details of sugar production and exports during the past three years are given in the following table.

Table 1.2 Trends in Sugar Production and Exports (metric tons)

		1978/79	1979/80	1980/81
Opening Stock (1st July)	...	31,722	45,725	38,555
Opening ISA Special Stock	...	—	—	—
Production	...	670,415	662,875	490,790
Available Supplies	...	702,137	708,600	529,345
Exports	...	619,268	628,167	466,044
of which				
U.K.	...	(480,268)	(475,562)	(363,411)
Other EEC	...	(28,618)	(38,503)	(88,611)
U.S.A.	...	(94,714)	(99,992)	(14,022)
Canada	...	(14,426)	(13,750)	(—)
Other	...	(1,242)	(360)	(—)
Domestic Consumption	...	38,514	37,366	37,236
Loss (surplus) in Storage	...	(1,370)	(4,512)	1,016
Closing Stock (30th June)	...	45,725	38,555	25,049
Closing ISA Special Stock	...	—	—	—

Source : The Mauritius Chamber of Agriculture.

\* All references are to metric tons.

\*\* 1 arpent = 1.043 acres

World sugar prices fluctuated between £ 255 per ton in mid-July 1980 to £ 410 in early November to fall back to £ 280 at the end of December; in 1981 a relatively sustained decrease to £ 171 by mid-May was observed and thereafter prices firmed up again marginally to close at around £ 200 by the end of June. Several factors combined to cause this extreme variability of prices.

Prior to November 1980, the early estimates of production in the major producing countries indicated a near stagnation at the 1979/80 level; combined with a projected consumption increase, a significant availability shortfall of 4 million tons was predicted to reduce the stock/consumption ratio to 24.6 per cent. Price shot up, although only hesitantly, because the high interest rates of the world money market dampened speculation. In the event, however, consumption proved to be more elastic downward in the pronounced recession. With the inseting fall in consumption, the availability gap was reduced to 2.5 million tons, and this new production/consumption outlook along with the continuing high interest rates turned the market bearish. The downtrend in prices in 1981 must be seen in this light. At the same time, capacity expansion for high fructose corn syrup (HFCS) has proved to be easier, and therefore a continued downtrend seemed inevitable.

In January 1981, ACP producers faced a serious problem when Tate and Lyle Limited of London announced that they had decided to close down a refinery, reducing their capacity by 300,000 tons to 1,040,000 tons, because of increased U.K. beet production and a fall in consumption. This would have resulted in ACP sugar being turned away from the U.K. market, in violation of previous assurances by the British Government to Commonwealth ACP members for access to the U.K. market. The matter was raised at the House of Commons level and, finally, Tate and Lyle Limited offered to buy all the sugar which had traditionally come to Britain and find refiners elsewhere in the EEC for their excess stock. Although the ACP countries' concerns were allayed, yet an unease still remained in that a Government undertaking might have now been replaced by a commercial firm's undertaking.

New proposals for the EEC sugar régime were tabled in September, 1980, and have come into force on 1st July 1981. The immediate incidence on ACP countries was relatively minor, but the opportunity was used to air these countries' concerns over the failure to curb production in the EEC.

The high prices that were obtained on world markets throughout the latter half of 1980, and through most of the first half of 1981, meant that special stocks did not have to be accumulated under the International Sugar Agreement (ISA) until 21st May, 1981, when the Executive Committee of the International Sugar Organization decreed that a total of 1 million tons be accumulated by 30th June, 1982, because the trigger point of a low price of 16 cents a pound had been reached. The required special stock for Mauritius is 10,786 tons. The ISA has not been very effective in regulating prices on the free market inspite of US participation since April 1980. The absence of the EEC from the Agreement and the narrow price range for the trigger points have been the essential causes of this ineffectiveness.

The 1981 sugarcane harvest, which ended in December 1981, was badly affected by a severe drought and yielded a production of only 574,526 tons of sugar. Exceptionally, then, Mauritius experienced two consecutive years of very adverse results in its sugar economy.

On the price front, the world production/consumption outlook during crop year 1981-82 (September-August) remains bleak. Prices have, by May 1982, reached a low of almost £ 100 per ton, less than half production costs in most countries. Although export earnings for the 1981 crop for Mauritius is not too adversely affected by this development as very little sugar is available for exports to the free market after the EEC quota is met, the forecast beyond is unsettling.

## **Tea**

Tea production in 1980-81 gained some of the ground lost in the previous period, as the adverse weather conditions of early 1980 were over. Black tea output amounted to 5,039 tons, up by 13 per cent from the 1979-80 output of 4,445 tons. Exports amounted to 4,007 tons, also substantially higher than the previous period's level of 3,289 tons. Earnings on tea exports were Rs 44.8 million compared to Rs 39.5 million in 1979-80. The prices received from both the U.K. and South Africa, which countries together absorbed almost three-quarters of exports, were about Rs 12.50 per kilo. The average price for all exports was Rs 11.50 per kilo.

## **Other Agricultural Production**

Attempts were made in 1980 to give a new impulse to the diversification of agricultural production, by the drawing of a plan of action setting targets for various items of food production for the period 1982 to 1985.

Tobacco production for the 1980-81 crop amounted to 1,152,461 tons of leaf for a value of Rs 38.2 million. The production was 54 per cent above that of last year, while its value was almost double. The production was, unlike in previous years, in excess of the requirements for the local manufacture of cigarettes. This was achieved by the rationalization of land use through the Chamber of Agriculture giving advance notification of the availability of rotational land for tobacco cultivation.

Production of vegetables, pulses and fruits during 1980 fell marginally from 40,926 tons in 1979 to 39,450 tons in 1980, in spite of the slightly larger acreage put under cultivation. The exceptionally bad weather conditions were the cause. Nonetheless, there was no shortage of fresh vegetables or fruits. and during the first half of 1981 availability was in fact very good.

The efforts undertaken to render livestock breeding and aquaculture efficient continue, and the marketing difficulties are gradually being eased out.

## **Industry**

The manufacturing sector's output in 1980 increased in nominal terms by nearly 11 per cent over 1979 from Rs 1,010 million to Rs 1,120 million. In real terms, output declined by 9 per cent from its 1979 level. Even then, the performance palliated the more severe blow caused by the recession both abroad and at home. This output accounted for 15.4 per cent of the Gross Domestic Product, slightly higher than the 15.3 per cent of 1979. Employment in the manufacturing sector in March, 1981, was 36,797 as compared to 36,172 in 1980. Again, even this relatively small increase in employment is quite satisfactory in these circumstances.

EPZ exports during the period July 1980-June 1981 amounted to Rs 923.1 million as compared to Rs 770.9 million in 1979-80. In real terms, exports proceeds have remained stable inspite of protectionism in developed countries and other problems relating to marketing. EPZ imports during the period, however, increased faster at Rs. 700.1 million compared to Rs 511.8 million in 1979-80. A certain amount of accumulation of inventories of raw materials might, however, have taken place to make up for the depletion of the previous difficult months. At the end of June, 1981, the number of EPZ units operating was 101 providing employment to 22,623 people.

Manufacturing units operating with Development Certificates numbered 134 in June 1981. They provided employment to 9,255 people, compared to 9,130 in 1980 for 124 units.

## II. PRICES, WAGES AND EMPLOYMENT

### Prices

The increase in the average Consumer Price Index (CPI) (base : January-June 1976 = 100) during the fiscal year 1980-81 was 26.4 per cent which was somewhat lower than the rise of 33 per cent in the preceding year. A point-to-point comparison of the CPI showed that the level of price index at 220.0 in June, 1981, was higher by 15.5 per cent than that of 190.4 a year ago. It was however much below the rise by 44.6 per cent recorded between June, 1979 and June, 1980.

The record high rate of inflation in 1979-80 was mainly a consequence of the devaluation of the rupee in October, 1979. The factors contributing to the inflationary situation in 1980-81 included, besides the 1979 rupee devaluation, the continued world inflation which had a direct impact on import prices particularly of petroleum and fuel oil, the increase in prices of agricultural commodities such as vegetables due to inclement weather and the upward adjustment in the subsidized prices of rice and flour and in the domestic price of sugar. The impact of the price rise was marked in the first half of the year when the CPI rose sharply by 20 points from 190.4 in June, 1980 to 210.1 in December, 1980. The pace of rise was, however, slower in the second half of the year when the index rose by 10 points from 210.1 in December, 1980 to 220.0 in June, 1981.

The annual rate of variation in the Consumer Price Index during the five years up to 1981, on a fiscal as well as calendar year basis. is shown in Table II.1 below.

Table II.1. Rate of Increase in Consumer Price Indices

(Base : January-June 1976 = 100)

Year	Percentage increase over the previous year in the average CPI for the year ended	
	June	December
1977	9.6	9.2
1978	10.0	8.5
1979	8.0	14.5
1980	33.0	42.0
1981	26.4	

Source : Central Statistical Office, Government of Mauritius.

## Wages

Annual wage negotiations between the three social partners, namely the Government, the trade unions and the Mauritius Employers' Federation were concluded in an agreement for wage increases ranging between 5 per cent for the highest income brackets and 11 per cent for the lowest income brackets, effective from July 1, 1980. This was in addition to the award of 9 per cent average increase in salary which was settled effective 1st November, 1979, to compensate for the devaluation of the rupee in October of that year. The award covered employees both of the public and the private sectors.

The total wage bill of large-scale establishments\* increased by 13.9 per cent between March, 1980 and March, 1981, from Rs 210.5 million to Rs 239.8 million. This percentage increase is higher than that for GNP at market prices between 1979 and 1980 and is an indication of the indent made on total output by increased labour costs, even while the country experienced recessionary conditions and widespread unemployment. In the all-important manufacturing sector especially, where competitive labour costs is a survival issue for our export industries, the increase of 15.9 per cent in the wage bill of this sector is a matter of concern as it affects the competitiveness of the industry abroad. If the recession persists and protectionism in the developed countries continues, a more conservative wage policy needs to be weighed against the benefits of a more liberal social adjustment.

A sector-wise breakdown of the total wage bill in all large establishments is given in the following table.

**Table II.2. Sector-Wise Breakdown of Total Wage Bill** (Rs million)

	1978	1979	1979	March 1980	September 1980	March 1981
Agriculture and Fishing ...	47.0 (27.1)	38.1 (21.4)	48.7 (25.6)	42.2 (20.0)	61.2 (25.0)	47.9 (20.0)
Manufacturing ...	20.0 (11.5)	21.1 (11.9)	21.9 (11.5)	27.0 (12.8)	29.8 (12.1)	31.3 (13.1)
Electricity and Water ...	5.3 (3.1)	5.9 (3.3)	6.7 (3.5)	8.4 (4.0)	8.2 (3.3)	7.8 (3.2)
Construction ...	7.7 (4.4)	7.9 (4.4)	8.5 (4.4)	8.7 (4.1)	9.3 (3.8)	9.9 (4.1)
Commerce ...	9.7 (5.6)	10.1 (5.7)	10.7 (5.6)	12.0 (5.7)	13.0 (5.3)	13.8 (5.8)
Transport, Storage, Communication	13.1 (7.6)	12.9 (7.2)	12.4 (6.5)	16.5 (7.9)	15.3 (6.3)	17.6 (7.3)
Community and Social Services ...	59.0 (34.1)	69.6 (39.1)	69.3 (36.4)	81.8 (38.9)	93.0 (38.0)	95.5 (39.8)
Others ...	11.4 (6.6)	12.4 (7.0)	12.4 (6.5)	13.9 (6.6)	15.3 (6.2)	16.0 (6.7)
<b>TOTAL ...</b>	<b>173.2 (100.0)</b>	<b>178.0 (100.0)</b>	<b>190.6 (100.0)</b>	<b>210.5 (100.0)</b>	<b>245.1 (100.0)</b>	<b>239.8 (100.0)</b>

Figures in brackets are percentages to total.

Source : Central Statistical Office, Government of Mauritius

\* Large establishments consist of : (i) Sugar cane plantations of 25 arpents or more, (ii) Tea plantations of 5 arpents or more, (iii) All 'Flue-cured' tobacco establishments employing at least 10 people and (v) All Central Government and Local Government departments.

## Employment

The contraction in total employment in the large establishments which had set in during the year ended March, 1980, continued through 1980-81 with an additional loss of 3,348 jobs between March, 1980, and March, 1981. The worst affected sectors were construction, transport and storage. The coming into operation of the Bulk Sugar Terminal in June, 1980, caused the laying off of some 2,000 dock workers, part of the effect of which is reflected in the unemployment figures. The agricultural sector, after two successive years of structural contraction in 1978 and 1979 and a year of seasonal contraction in 1980 due to cyclones, registered a relatively modest loss of jobs numbering 512. The sectorwise levels of employment in large establishments with the numbers of job creation or contraction, are given in the following table.

Table II.3. Employment on Large Establishments

Sector	years Ended March				
	1977	1978	1979	1980	1981
Agriculture ...	61,384 (+1,925)	58,410 (-2,974)	55,612 (-2,798)	54,014 (-1,598)	53,502 (-512)
Manufacturing	30,941 (+4,525)	31,954 (+1,013)	35,141 (+3,187)	36,172 (+1,031)	36,797 (+625)
Electricity and Water ...	3,304 (+242)	3,518 (+214)	3,930 (+412)	4,639 (+709)	4,430 (-209)
Construction ...	7,309 (-497)	8,846 (+1,537)	9,614 (+318)	8,144 (-1,020)	7,257 (-887)
Commerce ...	8,182 (+583)	9,058 (+876)	9,402 (+344)	9,297 (-105)	9,122 (-175)
Transport, Storage, Communications	10,217 (+1,190)	9,820 (-397)	9,981 (+161)	8,656 (-1,325)	7,842 (-814)
Community and Social Services	54,583 (+2,140)	57,634 (+3,051)	61,642 (+4,008)	62,712 (+1,070)	62,909 (+197)
Others	18,112 (+7,185)	15,928 (-2,184)	14,757 (-1,171)	12,632 (-2,125)	11,636 (-996)
All Sectors ...	194,032 (+17,293)	195,168 (+1,136)	199,629 (+4,461)	19,26 (-3,363)	193,495 (-2,771)

Figures in brackets indicate change over previous year

Source : Central Statistical Office, Government of Mauritius,

The number of persons registered with the unemployment exchanges increased by 26,200 from 30,742 at the end of June, 1980 to 56,942 at the end of June, 1981. In 1981, the unemployed accounted for 18 per cent of the labour force as compared to 10 per cent in 1980. This disturbing increase in unemployment is a combination of several factors such as the cyclones which badly damaged agricultural output and therefore reduced activity, the coming into operation of the Bulk Sugar Terminal, the stagnation in the EPZ industry and the contraction in the construction and services sectors owing to recession. Although lack of skills still explained some 50 per cent of the registered unemployment, it became increasingly clear over

the period that many young people with high secondary school education found it difficult to get jobs. Unemployed graduates formed a particularly ostensible group. Although the phenomenon is worldwide, the Government made attempts without much success to reduce the size of unemployment by encouraging small-scale industries and giving self-employment incentives, as well as formalizing the placement overseas of skilled workers. These efforts are expected to receive continued emphasis in the coming years.

### III. MONEY AND BANKING

#### Monetary Developments

The final outturn of financial developments in 1980-81 shows certain improvements inspite of the continued pressure on the balance of payments. Overall credit expansion slowed down and the growth rate of money supply remained marginally lower than that of 1979-80. Recent changes in the level of the major monetary aggregates and the derivation of the change in money supply are shown in Table III.1.

Net foreign assets of the banking system attained a level of Rs 197.3 million in June, 1981, representing a decline of Rs 31.6 million from the June 1980 level of Rs 228.9 million. This decline is in contrast with a rise of Rs. 16.1 million recorded in 1979-80 and would be even higher if outstanding liabilities to the IMF are also netted from the foreign assets.

On the overall credit front, a deceleration in the rate of growth was noted. Net domestic credit increased by Rs 552.8 million or 13.9 per cent during 1980-81 to Rs 4,542 million in June, 1981 as compared with an increase of Rs 825.2 million or 26.1 per cent in 1979-80. However, unlike the situation in 1979-80, it is noted that the slow down in the growth of overall domestic credit in 1980-81 was brought about by lower credit demand of the Government. Credit to the Government reached Rs 2,392.1 million in June, 1981, i.e. a growth of Rs 211.7 million only as compared with Rs 609.3 million in 1979-80. Total credit to the private sector, on the other hand, increased by Rs 341.1 million to Rs 2,149.9 million in June, 1981 in contrast to a lower expansion of Rs 215.6 million in 1979-80.

A further slow down in the rate of growth of both money supply and aggregate monetary resources characterised developments in 1980-81 but an examination of changes in the components of money can still be revealing. Aggregate monetary resources i.e. money supply broadly defined to include time and savings deposits, or M<sub>2</sub>, increased by Rs 287.8 million from Rs 3,367.3 million in June, 1980, to Rs 3,655.1 million in June, 1981, and, given the increase of Rs 268.8 million in quasi-money, the resulting change in money supply (currency with public plus demand deposits), or M<sub>1</sub>, amounted to Rs 19 million only as shown in Table III.1. The marginal growth in money supply, or M<sub>1</sub>, of 1.4 per cent remained below that of the previous fiscal year and the small increase in currency with the public of Rs 3.2 million again indicated a certain economy in the use of currency balances to meet expenditures at substantially higher prices. Growth of quasi-money (time and savings deposits) too slowed down from Rs 396.5 million in 1979-80 to Rs 268.8 million in 1980-81. Expansion of demand deposit amounted to Rs 15.8 million during the year under review, contributing to more than 80 per cent of the growth in money supply.

Table III.1. Changes in Monetary Aggregates and Derivation of Money Supply

(Rs million)

Changes during the Period	1978-79		1979-80				1980-81		
	June 78 to Dec. 78	Dec. 78. to June 79	June 78 to June 79	June 79 to Dec. 79	Dec. 79 to June 80	June 79 to June 80	June 80 to Dec. 80	Dec. 80 to June 81	June 80 to June 81
1. Net Foreign Assets ...	—217.4	—50.8	—268.2	—28.6	+44.7	+16.1	+468.2	—499.8	—31.6
2. Net Domestic Assets ...	+492.1	+246.9	+739.0	+371.4	+453.7	+825.1	+144.8	+408.0	+552.8
(a) Claims on Public Sector (net) ...	+300.0	+161.8	+461.8	+243.0	+366.5	+609.5	+72.5	+139.2	+211.7
(b) Claims on Private Sector ...	+192.1	+85.1	+277.2	+128.4	+87.2	+215.6	+72.3	+268.8	+341.1
3. Other Items net (— indicates an increase and + a decrease) ...	+107.6	—112.1	—4.5	—174.6	—244.8	—419.4	—142.9	—90.5	—233.4
4. Aggregate Monetary Resources (1+2+3)...	+382.3	+84.0	+466.3	+168.2	+253.6	+421.8	+470.1	—182.3	+287.8
5. Quasi-Money (— indicates an increase and + a decrease) ...	—148.7	—186.9	—335.6	—88.2	—308.3	—396.5	—121.2	—147.6	—268.8
Money Supply (4 + 5) ...	+233.6	—102.9	+130.7	+80.0	—54.7	+25.3	+348.9	—329.9	+19.0

- Notes : (1) Plus indicates an increase and minus a decrease for all items other than 'Quasi-Money' and 'Other Items Net'  
 (2) Money Supply = Currency held by the public plus Demand deposits of the banking system  
 (3) Quasi-Money — Savings plus time deposits of the banking system  
 (4) Aggregate Monetary Resources — Money Supply plus Quasi-Money

## Monetary Ratios

Table III.2. shows monthly average levels of money and its components together with important monetary ratios. Currency with the public stayed around the average level of Rs 659 million in 1979-80 and 1980-81, while demand deposits went up by 24.2 per cent. Consequently, currency as a proportion of money supply dropped sharply from 51.3 to 45.9 per cent in 1980-81, maintaining the declining trend first observed in the immediate post-devaluation months of 1979-80. Average quasi-money increased by Rs 397.9 million compared with a rise of Rs 281.1 million in 1979-80, thus pushing further its share of aggregate monetary resources to 59.7 per cent. Lastly, it is also noted that the share of money supply in aggregate monetary resources has progressively declined from 50 per cent in 1976-77 to about 40 per cent in 1980-81. The concurrent rise in the ratio of quasi-money to aggregate monetary resources partially reflects the positive impact of increases in interest rates on deposits mobilisation.

Reserve money\* reached a monthly average of Rs 1,046.6 million in 1980-81 compared with Rs 966.4 million in 1979-80. The average money multiplier\*\* during the year under review stood at 1.37, representing a virtual stagnation around the value of 1.33 recorded during the last two financial years. The money multiplier for aggregate monetary resources averaged 3.40 during the year under review compared with 3.11 in 1979-80.

Table III.2. Money, Quasi-Money and Components

	June 1978	June 1979	June 1980	June 1981
Monthly Average for the year ending : (Rs million)				
(a) Currency with Public ... ..	600.8 (21.8)	699.9 (16.5)	659.3 ( - 5.8)	659.2 ( . .)
(b) Demand Deposits ... ..	516.3 (6.4)	579.6 (12.3)	625.1 (7.9)	776.4 (24.2)
(c) Money Supply (a) + (b) ... ..	1,117.1 (14.2)	1,279.5 (14.5)	1,284.4 (0.4)	1,435.6 (11.8)
(d) Quasi-Money ... ..	1,156.4 (18.8)	1,444.1 (24.9)	1,725.2 (19.5)	2,123.1 (23.1)
(e) Aggregate Monetary Resources (c) + (d) ...	2,273.5 (16.5)	2,723.6 (19.8)	3,009.6 (10.5)	3,558.7 (18.2)
Monetary Ratio for the year ending :				
Currency as a percentage of Money Supply ...	53.8	54.7	51.3	45.9
Demand Deposits as a percentage of Money Supply ... ..	46.2	45.3	48.7	54.1
Currency as a percentage of Aggregate Monetary Resources ... ..	26.4	25.7	21.9	18.5
Quasi-Money as a percentage of Aggregate Monetary Resources ... ..	50.9	53.0	57.3	59.7
Money Supply as a percentage of Aggregate Monetary Resources ... ..	49.1	47.0	42.7	40.3

Note : Figures in brackets are percentage changes from levels of the previous year.

\* Reserve money : Currency in circulation plus commercial banks cash plus demand deposits with the Bank of Mauritius.

\*\* The money multiplier for money supply is defined as money supply divided by reserve money. The money multiplier for aggregate monetary resources is defined as aggregate monetary resources divided by reserve money.

**GRAPH 2 : TRENDS IN MONETARY AGGREGATES**



## Sectoral Distribution of Commercial Bank's Private Sector Credit

Monetary Policy in recent years has emphasised restraint in the growth of private sector credit as well as the need for special consideration in the allocation of credit to the priority or productive sectors. In 1980-81, the rate of growth of private sector credit accelerated to 18.9 per cent as compared with 13.5 per cent in 1979-80. Private sector credit attained a level of Rs 2,149.9 million in June, 1981, representing an expansion of Rs 341 million during the year under review. Furthermore, unlike the situation in 1979-80, most of the credit expansion took place in the second half of 1980-81. During that period, private sector credit went up by Rs 268.8 million as compared with Rs 87.2 million during the corresponding period of the last fiscal year. On a sectoral basis the priority sectors continued to exert the largest expansionary influence in 1980-81. Credit to the sugar industry increased from Rs 330 million in June, 1980 to a peak of Rs 383.8 million in August and then declined gradually to Rs 183 million in December, 1980. The declining trend in the second half of 1980 reflected to some extent the positive impact of accelerated realisation of export proceeds following the start of bulk-shipping operations at the Mauritius Bulk Sugar Terminal. However, the reduced value of sugar export proceeds on the 1980 crop pushed up the credit demands of the sugar industry in the first months of 1981. Credit to the sugar industry reached Rs 414.6 million in June, 1981, representing an expansion of Rs 231.6 million during the first half of 1981, as compared with Rs 2.0 million only during the corresponding period of 1980. Credit to the industrial sector\* increased by Rs 149.3 million during the year under review compared with Rs 123.2 million in 1979-80. As in the previous year, 'Other Industries and Manufacturers' accounted for the bulk of the expansion (Rs 69.6 million), while credit to EPZ firms went up by Rs 60.4 million. Credit to DC units declined initially but picked up in the first half of 1981 and attained Rs 237.2 million in June, 1981. The share of industrial credit in total private sector credit, however, went down marginally from 45.9 per cent in June, 1980, to 45.5 per cent in June, 1981, in view of the significantly higher credit needs of the sugar industry and 'Personal and Professional' category. Loans and advances for 'Personal and Professional' purposes rose by Rs 47.7 million, or 32.7 per cent in 1980-81, and absorbed 9 per cent of total private sector credit in June, 1981. Other changes in the sectoral deployment of private sector credit are indicated in Table III.3.

## Review of Credit Ceilings

Commercial banks continued to be subject to an overall ceiling on credit to the private sector and to a sub-ceiling on credit to traders during the period under review. However, whereas the overall ceiling had to be observed on a quarterly basis, the sub-ceiling on credit to traders continued to be monitored on a monthly basis. In addition, starting from the quarter July-September, 1980, non-sugar export bills rediscounted with the Bank of Mauritius were exempted from the overall ceiling on commercial bank credit to the private sector. Banks were also urged to give special consideration to the priority sectors when extending credit within their overall credit ceiling. Any infringements of the specified ceiling were subject to penalties equivalent to the amount of the excess over the ceiling, in the form of non-interest-bearing deposits with the Bank of Mauritius for a period of three months.

\* The industrial sector comprises enterprises in the Export Processing Zone, enterprises holding Development Certificates and Other Industries and Manufacturers.

Table III.3 : Sectoral Distribution of Commercial Bank's Credit to the Private Sector

(Rs million)

		June 1980	December 1980	June 1981	Change between June 1980 and June 1981 + increase — decrease
Sugar Industry ...	...	330.0 (18.2)	183.0 (9.7)	414.6 (19.3)	+84.6
Mauritius Sugar Syndicate ...	...	2.0 (0.1)	10.8 (0.6)	12.6 (0.6)	+10.6
Other Agricultural Interests ...	...	54.3 (3.0)	65.3 (3.5)	63.5 (3.0)	+9.2
Export Processing Zone Industries ...	...	369.8 (20.5)	405.0 (21.5)	430.2 (20.0)	+60.4
Development Certificate Holders ...	...	217.9 (12.0)	215.4 (11.4)	237.2 (11.0)	+19.3
Other Industries & Manufacturers ...	...	243.0 (13.4)	307.2 (16.3)	312.6 (14.5)	+69.6
Traders ...	...	221.0 (12.2)	243.9 (13.0)	227.2 (10.6)	+6.2
Personal & Professional ...	...	145.7 (8.1)	177.9 (9.5)	193.4 (9.0)	+47.7
Housing ...	...	72.2 (4.0)	84.0 (4.5)	87.9 (4.1)	+15.7
Transport ...	...	33.2 (1.8)	41.6 (2.2)	39.9 (1.9)	+6.7
Statutory & Para-Statal Bodies ...	...	41.0 (2.3)	52.3 (2.8)	33.3 (1.5)	—7.7
Hotels ...	...	5.2 (0.3)	8.0 (0.4)	13.8 (0.6)	+8.6
Financial Institutions ...	...	7.3 (0.4)	13.2 (0.7)	7.8 (0.4)	+0.5
Stock Brokers ...	...	2.4 (0.1)	2.4 (0.1)	2.3 (0.1)	—0.1
Investment in Private Sector ...	...	11.7 (0.6)	11.8 (0.6)	16.0 (0.7)	+4.3
Other Customers ...	...	52.1 (2.9)	59.3 (3.2)	57.6 (2.7)	+5.5
Total Credit to Private Sector ...	...	1,808.8	1,881.1	2,149.9	+341.1

The overall ceiling for each bank for the quarter July-September, 1980 was based on a 6.0 per cent growth rate over the actual level of credit outstanding at the end of June, 1980. Except for some minor upward revisions in the credit limits of six banks, the overall ceilings operative during the quarter October-December, 1980, stayed at the same level as in the preceding quarter. Ceilings for the quarters ending March and June, 1981 contained appropriate upward adjustments and also took into account banks' commitment to priority sectors.

Table III.4 below summarizes the credit performance of commercial banks during the period under review. Collectively, banks operated at Rs 101.4 million (or 5.4 per cent) below their overall ceiling set for the quarter ending September, 1980. Banks operated closer to the overall credit ceilings set for subsequent quarters in order to meet the higher credit requirements of the private sector, in particular the sugar industry during the first half of 1981. In June, 1981, banks were operating at only Rs 16.9 million (or 0.8 per cent) below the prescribed overall credit limit.

Table III.4 : Overall Credit Ceiling on Commercial Banks

(Rs million)

Quarter Ending	Overall Level of Credit (1)	Overall Credit Ceiling (2)	Credit in excess (+) or below (—) the Overall Ceiling (3)	(3) as a percentage of (2) (4)
September 1980 ...	1,789.2	1,890.6	—101.4	—5.4
December 1980 ...	1,856.6	1,912.9	—56.3	—2.9
March 1981 ...	1,979.0	2,008.9	—29.9	—1.5
June 1981 ...	2,074.6	2,091.5	—16.9	—0.8

The sub-ceiling on credit to traders in 1981 remained at the same level as in 1980. Credit to traders has been on an upward trend during the second half of 1980 : the level of credit to traders rose from Rs 236.8 million in July, 1980, to Rs 243.8 million in December, 1980. In December 1980, banks were operating at Rs 1.1 million (or 0.4 per cent) below their maximum permissible level of credit to traders. During the first half of 1981, credit to the trade sector moved on a downward path to reach Rs 227.2 million in June, 1981. Banks operated at Rs 17.7 million (or 7.2 per cent) below their sub-ceiling in June, 1981. With the exception of three months, namely July 1980 and January and March 1981, the operation of the sub-ceiling on credit to traders during the period under review was marked by frequent infringements by some banks. These infringements attracted penalties in the form of non-interest-bearing deposit with the Bank of Mauritius for a period of 3 months.

#### Central Bank Credit to Commercial Banks

During the period under review, the Bank of Mauritius continued to make available to commercial banks various facilities, namely advances at Bank Rate, advances at twice Bank Rate, the rediscount of export bills and certain special lines of credit.

Commercial banks' recourse to central bank credit during the period July, 1980-June, 1981, was only marginally higher than in the period July, 1979-June, 1980. The total daily average level of central bank credit to commercial banks during the period under review amounted to Rs 47.9 million as against Rs 47.7 million in the previous year. However, in contrast to the year 1979-80 when the level of utilization of central bank credit was higher in the second and third quarters of the fiscal year, central bank credit to commercial banks assumed greater significance in the first and last quarters of the financial year 1980-81. The total daily average level of central bank credit to commercial banks went up from Rs 47.8 million in July, 1980 to Rs 78.8 million in August, 1980 and then declined to Rs 13.4 million in February, 1981, before rising again to Rs 131.9 million in June, 1981. The increased level of central bank financing during the months of March to June, 1981 reflected the higher credit requirements of the private sector, in particular the sugar industry.

Normal central bank credit to commercial banks in the form of advances at Bank Rate averaged Rs 2.5 million in July, 1980 and, thereafter rose to Rs 5.1 million in June, 1981. The daily advances at Bank Rate fluctuated between a trough of zero and a peak of Rs 6.5 million which was attained in August, 1980. Advances at twice Bank Rate were more significant during the first four months of 1980-81 and reached a peak of Rs 56.7 million in October, 1980.

Commercial banks frequently resorted to the rediscount window of the central bank during the period under review. It may be noted that the attraction of the rediscount facility to commercial banks has been considerably enhanced by the fact that non-sugar export bills rediscounted with the Bank of Mauritius were exempted from the overall ceilings on commercial bank credit to the private sector. The monthly average level of bills rediscounted fluctuated between a low of Rs 3.9 million in November, 1980 and a high of Rs 65.8 million in June, 1981. The value of daily rediscount of bills ranged from a trough of zero to a peak of Rs 85.8 million in June, 1981.

The Bank of Mauritius has also provided temporary financial accommodation to two commercial banks in the form of a special facility at 15.0 per cent in order to help them tide over liquidity problems stemming from tax payments to the Government, deposit withdrawals by the Sugar Insurance Fund Board and the increased borrowing requirements of the sugar sector. Moreover as from March, 1981, another special line of credit of Rs 11.0 million was made available to the Mauritius Co-operative Central Bank in order to alleviate its liquidity problems arising from the delay in the receipt of deposits from the Sugar Insurance Fund Board. Borrowings under these special facilities by two commercial banks reached a peak of Rs 87.0 million in June, 1981.

Table III.5 shows the commercial banks' utilization of central bank credit under the various facilities.

### **Inter-Bank Money Market**

The inter-bank money market remained active throughout the period July, 1980-June, 1981, with about 80 per cent of all activity concentrated on the short notice money market. Interest rates operative in the inter-bank money market were those corresponding to the ceilings that were set on inter-bank rates in February, 1980, namely  $9\frac{1}{2}$  per cent for call money and  $9\frac{3}{4}$  per cent for money at short notice.

Table III.5 : Central Bank Credit to Commercial Banks

(Rs million)

		1980						1981					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
		Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average	Peak Trough Daily Average
Advances at Bank Rate	Peak Trough Daily Average	5.0 — 2.5	6.5 1.5 5.0	5.0 — 2.3	5.4 — 2.6	5.0 — 0.8	1.0 — 0.4	1.0 — 0.3	0.7 — 0.2	0.4 — —	5.4 — 2.9	5.4 5.0 5.1	5.5 5.0 5.1
Advances at twice Bank Rate	Peak Trough Daily Average	22.0 — 3.2	41.3 — 22.0	44.6 — 9.2	56.7 — 5.4	3.2 — 0.8	— — —	— — —	10.5 — 1.1	8.9 — 0.4	22.4 — 3.5	43.0 — 6.8	4.9 — 0.3
Bills Rediscounted	Peak Trough Daily Average	45.1 32.3 40.2	47.8 35.9 41.8	50.6 25.1 40.0	40.8 — 16.9	11.2 — 3.9	24.6 — 9.9	27.3 15.2 21.2	27.3 1.5 7.6	13.7 — 3.9	28.1 15.7 24.5	72.7 28.1 45.1	85.8 56.5 65.8
Special Line of Credit to Banks	Peak Trough Daily Average	— — —	15.0 — 1.5	15.0 — 5.8	— — —	6.0 — 0.4	12.6 — 2.0	5.8 — 0.8	— — —	11.0 — 2.0	11.0 — 7.7	41.0 — 22.8	87.0 34.1 45.7
Co-operative Credit	Peak Trough Daily Average	6.0 — 1.9	12.0 6.0 8.5	13.0 — 3.6	— — —	5.0 — 1.8	15.0 — 5.6	15.0 — 4.0	10.0 — 4.6	15.0 5.0 11.1	15.0 12.0 14.7	15.0 12.0 14.2	15.0 15.0 15.0
Total Central Bank Credit	Peak Trough Daily Average	71.2 32.3 47.8	115.9 53.0 78.8	122.7 25.1 60.9	99.4 0.8 24.9	14.4 1.3 7.8	45.3 5.0 17.9	45.3 15.2 26.2	39.9 1.5 13.4	42.8 5.0 17.6	79.8 42.0 53.3	141.3 67.9 94.1	187.7 115.2 131.9

Total inter-bank transactions reached a daily average of Rs 14.1 million during the period under review. Call money transactions averaged Rs 3.0 million while transactions on the short notice money amounted to a daily average of Rs 11.1 million. Inter-bank activity during the first half of 1981 was, however, more pronounced than in the second half of 1980. Total inter-bank transactions averaged Rs 16.9 million in the first six months of 1981 as against Rs 11.2 million in the preceding six months. The greater recourse to the inter-bank market during the first half of 1981 was prompted mainly by the attempts of some commercial banks to meet the higher requirements of the private sector, in particular the sugar industry.

Total inter-bank transactions reached a peak of Rs 40.6 million in March, 1981, with short notice money at Rs 34.6 million. This figure, which was also the highest recorded on the inter-bank market since its reactivation in February, 1980, reflected heavy borrowings by one bank in order to meet the liquidity problems arising from tax payments to the Government. Transactions on the call money market ranged from a trough of zero to a peak of Rs 21.0 million attained in February-March, 1981. On the short notice money market, transactions ranged from a low of zero to a high of Rs 34.6 million which was also reached in March, 1981. Table III.6 summarises inter-bank transactions over the period July, 1980-June, 1981.

The data on inter-bank transactions during the period under review suggest that, although activity has gradually picked up following the reactivation of the inter-bank market in February, 1980, the volume of transactions recorded on this market has remained relatively small. Some banks continued to stay out of the market presumably because of the unattractiveness of inter-banks rates *vis-à-vis* other short terms interest rates, while others displayed signs of continuous dependence on inter-bank funds for supporting their lending activities. Further reactivation of the inter-bank market, against the background of a rising trend in credit to the private sector observed in the first half of 1981 and the continued imposition of an overall ceiling on commercial bank credit would, however, call for a relaxation of the current inter-bank money market rules, in particular the ceilings on inter-bank rates and the time limits on duration of inter-bank transactions. This would enable the inter-bank money market to play a greater role in redistributing any short term excess liquidity among banks by allowing for the free inter-play of supply and demand factors in this market.

### **Non-Bank Financial Institutions**

Non-bank financial institutions expanded their activities in recent years and though their total assets are quite substantial, their operations relative to the commercial banks with respect to mobilisation of domestic savings and the extension of credit, are still relatively small. The importance of some of these institutions therefore lies mainly on their role as alternative sources of credit or loans and, in some cases, as additional investment avenues for savings. In this context, four institutions are easily identified, namely the Development Bank of Mauritius (DBM), the Mauritius Commercial Bank Finance Corporation (MCBFC), the Mauritius Housing Corporation (MHC) and the Post Office Savings Bank (POSB). Other important non-bank institutions are concentrated in the insurance business and the operation of pension funds or schemes.

The DBM has been providing medium and long-term finance mainly to industry and tourism. In 1980-81, DBM's loans and advances went up by Rs 12.6 million to a level in June, 1981 of Rs 283.5 million, of which industry accounted for Rs 258.4 million. The expansion in loans and advances in 1980-81, however, is considerably lower than the growth of Rs 55.6 million recorded in the previous fiscal year.

Table III.6 : Inter-Bank Transactions

(Rs million)

		1980						1981					
		<i>July</i>	<i>Aug.</i>	<i>Sept.</i>	<i>Oct.</i>	<i>Nov.</i>	<i>Dec.</i>	<i>Jan.</i>	<i>Feb.</i>	<i>March</i>	<i>April</i>	<i>May</i>	<i>June</i>
1. Money at Call (9.5%)	Peak	6.3	6.8	5.3	4.5	4.3	1.4	0.4	21.0	21.0	17.0	20.4	18.4
	Trough	—	—	—	—	—	—	—	—	6.0	—	—	—
	Daily Average	1.0	2.0	1.3	0.5	0.4	0.1	. .	5.4	9.3	7.0	4.0	4.3
2. Money at Short Notice (9½%)	Peak	10.7	8.7	10.7	19.1	19.5	24.7	12.0	23.5	34.6	30.4	30.4	28.0
	Trough	2.9	2.8	7.2	6.8	6.4	—	—	1.6	5.2	3.8	0.5	11.3
	Daily Average	5.2	6.1	8.6	11.9	11.0	19.3	5.3	13.1	16.6	10.7	11.4	14.4
3. Total Inter-Bank Transactions	Peak	13.7	13.2	13.5	19.3	19.5	24.7	12.0	26.9	40.6	37.9	37.9	35.6
	Trough	3.3	2.8	7.5	6.8	6.4	—	—	2.0	11.2	10.2	2.5	12.6
	Daily Average	6.2	8.1	9.9	12.4	11.4	19.4	5.3	18.5	25.9	17.7	15.4	18.7

The MHC, as the main source of long-term mortgage finance, increased its loans marginally from Rs 166.8 million in June, 1980 to Rs 170.6 million in June, 1981.

The role of POSB in mobilising deposits continued to suffer minor setbacks during the year under review; outstanding savings deposits declined from Rs 107.2 million in June, 1980, to Rs 105.9 million in June, 1981. However, the number of savings accounts increased to 176,340 in June, 1981, pointing to a further spread of POSB's activities among small savers.

The MCBFC is a subsidiary of the Mauritius Commercial Bank and besides its main activity of providing medium-term loans it raises finance by accepting deposits from the private sector. Deposits amounted to Rs 380 million in June, 1981, representing an increase of about Rs 95 million from the June, 1980, level. Outstanding loans of the MCBFC, on the other hand, went up by Rs 55.6 million to Rs 261.8 million in June, 1981.

The insurance sector, which comprises Life Insurance and General Assurance Companies, the Sugar Insurance Fund Board (SIFB) and the State Insurance Corporation of Mauritius (SICOM) continued to expand their activities over the last few years. On the basis of latest available information, the total number of life and general assurance companies operating in Mauritius at the end of 1979 was 23, of which 10 were incorporated in Mauritius. Total assets of these companies increased from Rs 436.9 million in December, 1978, to Rs 584.7 million in December, 1979. The insurance activities of SICOM expanded in the last two years and in addition it operated pension schemes covering employees of the major para-statal bodies. As for the SIFB its main investment rests with crop insurance but over time it grew into a strong institution with considerable investments. Its assets which were Rs 381.6 million in May, 1980 declined to Rs 255.8 million in May 1981 on account of a record payment of compensation of Rs 410 million in respect of the 1980 crop year.

The two largest pension funds operating in Mauritius are the Sugar Industry Pension Fund (SIPF) and the National Pension Fund (NPF). Assets of the SIPF reached Rs 230.5 million in December, 1980, i.e. an increase of Rs 17.1 million in 1980 alone. Table III.7 indicates the assets positions of a few important non-bank financial institutions.

Table III.7 : Assets of Selected Financial Institutions (Rs million)

<i>Institutions</i>	<i>Total Assets</i>	<i>Period</i>
1. Development Bank of Mauritius (DBM) ...	424.2*	As on 30th June, 1981
2. Mauritius Commercial Bank Finance Corporation Ltd. (MCBFC) ...	409.3	As on 30th June, 1981
3. Mauritius Housing Corporation (MHC) ...	224	As on 30th June, 1981
4. Post Office Savings Bank (POSB) ...	121.7	As on 30th June, 1981
5. Insurance Companies ...	584.7	As on 31st December, 1979
6. Sugar Insurance Fund Board (SIFB) ...	255.8	As on 31st May, 1981
7. Sugar Industry Pension Fund (SIPF) ...	230.5	As on 31st December, 1980
* Provisional		

#### IV. GOVERNMENT FINANCE

This chapter reviews budgetary developments of the Government in 1980-81, fiscal measures introduced in the 1981-82 budget, the financing of Government expenditure, and Government indebtedness.

##### The Overall Government Budget

The aggregate revenue of the Government in 1980-81 reached Rs 3,445.0 million and was higher than the previous year's figure of Rs 2,594.3 million in 1979-80, by an amount of Rs 850.7 million. Aggregate expenditure amounted to Rs 3,805.2 million in 1980-81, indicating an increase of Rs 903.1 million over the figure of Rs 2,902.1 million for 1979-80. The share of personal emoluments in aggregate expenditure continued to decline in 1980-81; it fell from 24.3 per cent in 1979-80 to 21.7 per cent in 1980-81. Capital expenditure increased by an amount of Rs 394.0 million from Rs 886.0 million in 1979-80 to Rs 1,280.0 million in 1980-81; its share in aggregate expenditure went up to 33.6 per cent in 1980-81.

The budget estimates for aggregate revenue and aggregate expenditure for 1981-82 are Rs 3,448.9 million and Rs 4,004.0 million, respectively. A breakdown of aggregate revenue and aggregate expenditure of the Government for the years between 1977-78 and 1981-82 is shown in Table IV.1.

Table IV.1 Aggregate Analysis of Government Budget (Rs million)

	1977-78	1978-79	1979-80	1980-81	1981-82 (Budget Estimates)
<b>AGGREGATE REVENUE</b>	1,718.8	2,205.3	2,594.3	3,445.0	3,448.9
Current Revenue ...	1,260.8	1,486.4	1,863.9	2,163.1	2,595.0
of which :					
Import Duties ...	412.7	465.0	613.3	648.7	840.0
Export Duties ...	139.8	145.2	287.3	268.2	384.0
Excise Duties ...	134.7	169.7	198.1	229.1	275.2
Taxes on Income and Capital ...	289.8	318.7	284.5	377.1	399.0
Taxes on Property					
Other Taxes ...	140.0	173.5	228.9	289.1	350.0
Other Revenue ...	143.8	214.3	251.8	350.9	346.8
Capital Revenue ...	458.0	718.9	730.4	1,281.9	853.9
of which :					
Transfer from Current Budget ...	—				
Local Borrowings ...	—	299.3	386.9	13.7	51.5
External Borrowings ...	427.5	378.9	283.0	1,203.3	745.8
Other ...	30.5	40.7	60.5	64.9	56.6
<b>AGGREGATE EXPENDITURE</b>	2,087.2	2,439.3	2,902.1	3,805.2	4,004.0
Current Expenditure ...	1,441.3	1,770.0	2,016.1	2,525.2	2,729.0
of which :					
Personal Emoluments ...	537.8	685.4	705.8	825.2	916.2
Public Debt ...	153.0	199.2	371.5	536.3	609.7
Public Service Pensions ...	75.3	85.7	96.6	116.5	114.9
Social Security Transfers ...	149.3	166.6	172.6	195.5	205.5
Subsidy on rice and flour ...	49.2	111.4	130.0	203.0	230.0
Grant in aid to local authorities ...	69.6	84.4	94.4	107.9	111.0
Other Expenditure ...	407.1	437.3	445.2	540.8	541.7
Capital Expenditure ...	645.9	669.3	886.0	1,280.0	1,275.0
of which :					
Loans ...	182.2	189.0	214.2	419.7	426.0
Plan Projects ...	454.1	472.5	666.8	860.3	809.0
Other ...	9.6	7.8	5.0		40.0

## **Recurrent Budget**

Recurrent revenue rose by an amount of Rs 299.2 million from Rs 1,863.9 million in 1979-80 to Rs Rs 2,163.1 million in 1980-81. The increase in recurrent revenue was enhanced mainly by larger income tax receipts. Revenue from taxes on income and companies registered a high increase of Rs 92.6 million in 1980-81 and its share in total recurrent revenue stood at 17.4 per cent as against 15.3 per cent in 1979-80. The share of import and export duties in total recurrent revenue was lower at 42.4 per cent in 1980-81 as against 48.3 per cent in the previous year. Revenue collection on account of export duties fell from Rs 287.3 million in 1979-80 to Rs 268.2 million in 1980-81; this was essentially due to the drop in the volume and value of sugar exports. Revenue on account of miscellaneous items also rose substantially by Rs 99.1 million during the period under review.

Recurrent expenditure registered an unprecedented increase of Rs 509.1 million from Rs 2,016.1 million in 1979-80 to Rs 2,525.2 million in 1980-81. The main items which swelled recurrent expenditures were personal emoluments, public debt servicing and subsidy on rice and flour; altogether these accounted for Rs 357.2 million in the total increase. Public expenditure on debt servicing alone witnessed a large increase of Rs 164.8 million in 1980-81 mainly because of the growing size of external debt. Total expenditure on social and economic services, that is, expenditure on Education, Agriculture, Public Service Pensions, Social Security, Health and subsidy on rice and flour amounted to Rs 1,173.3 million and represented 46.5 per cent of recurrent expenditure in 1980-81. The recurrent budget showed a larger deficit of Rs 362.1 million in 1980-81 as compared with one of Rs 152.2 million in the previous year.

## **Capital Budget**

Capital revenue reached Rs 1,281.9 million in 1980-81 and exceeded the previous year's figure by an amount of Rs 551.5 million. Government borrowings from external sources amounted to Rs 1,203.3 million, thus representing 93.9 per cent of total capital revenue in 1980-81. External sources of finance for the capital budget comprised (i) a third Euro-dollar loan of Rs 357.9 million received in December, 1980, (ii) a drawing in April, 1981, amounting to Rs 405.0 million (SDR 40.5 million) under the IMF Compensatory Financing Facility, (iii) an allocation of SDRs by the IMF equivalent to Rs 23.4 million and (iv) the share of Mauritius in the profits made by the IMF from its gold sales, amounting to Rs 10.8 million. The balance of Rs 406.2 million represented disbursements on project-tied loans. Loans from local sources amounted to only Rs 4.5 million, whilst receipts on account of miscellaneous items amounted to Rs 74.1 million in 1980-81.

Capital expenditure rose by Rs 394.0 million from Rs 886.0 million in 1979-80 to Rs 1,280.0 million in 1980-81. Loans extended from the Capital Fund and expenditure on plan projects in 1980-81 went up to Rs 419.7 million and Rs 860.3 million, respectively. The capital budget in 1980-81 was more or less in balance; capital revenue exceeded capital expenditure by a small amount of Rs 1.9 million.

## **Fiscal Measures in the 1981-82 Budget**

An across-the-board surcharge of 10 per cent was imposed on all dues, duties, fees, rates and other charges. The sugar export duty, the sugar milling tax, the sugar brokerage

tax, the hotel tax, the foreign travel tax, the income tax on individuals and companies, the stamp duty on imports, customs duty on iron bars, motor spirit and diesel oil were exempted from the surcharge. In order to promote import substitution and to render domestic production of certain manufactured goods more competitive the customs duties on the imports of the related raw materials were lowered. The rates of customs duties on the imports of energy savings goods also were lowered significantly.

As regards personal income tax, personal allowances, allowances for dependent children and other allowances deductible from gross income were raised by amounts ranging from Rs 300 to Rs 400. The tax relief in respect of Life Insurance Premium was raised from Rs 1,500 to Rs 2,000. In line with Government's policy to encourage self-ownership of houses some concession was provided in the budget. The limit of Rs 100,000 on the value of the main residence over and above which succession dues become payable was raised to Rs 200,000.

### Budgetary Financing

The overall budget deficit which stood at Rs 1,023.6 million in 1979-80 rose to Rs 1,377.9 million in 1980-81. The derivation of the overall budget deficit for the fiscal years 1976-77 to 1980-81 and its sources of financing are shown in Table IV.2.

Table IV.2 : Budgetary Operations and Financing 1976-1981

(Rs million)

	1976-77	1977-78	1978-79	1979-80	1980-81
Adjusted Recurrent Revenue ...	1,152.9	1,207.3	1,459.3	1,844.0	2,098.9
Adjusted Recurrent Expenditure* ...	1,173.4	1,331.2	1,733.3	2,038.1	2,457.5
Adjusted Capital Revenue ...	15.3	24.9	11.3	30.2	35.1
Foreign Grants ...	5.0	1.9	1.0	1.8	13.7
Adjusted Capital Expenditure ...	352.1	458.4	480.3	671.8	714.5
Lending minus Repayments ...	104.5	176.7	157.2	189.7	353.6
Overall Surplus (+) or Deficit (—) ...	—456.8	—727.2	—899.2	—1,023.6	—1,377.9
<b>FINANCING</b> ...	456.8	727.2	899.2	1,023.6	1,377.9
Foreign Financing (net) ...	70.2	282.2	317.6	219.8	687.2
Domestic Financing (net) ...	386.6	445.0	581.6	803.8	690.7
Banking System (net) ...	279.7	455.9	527.4	633.3	554.4
(1) Monetary Authorities (net) ...	454.5	223.5	359.1	466.6	653.1
(i) Government Stocks ...	(+186.3)	(+4.2)	(+20.3)	(+240.0)	(—181.1)
(ii) Treasury Bills ...	—	—	(+89.0)	(+65.3)	(+266.6)
(iii) Advances ...	(+227.1)	(+120.9)	(+180.9)	(+35.8)	(+201.2)
(iv) Deposits ...	(+8.2)	(—15.5)	(+3.3)	(—0.4)	(+18.5)
(v) IMF Transactions ...	(+32.9)	(+113.9)	(+65.6)	(+23.8)	(+342.7)
(vi) Government Bills Redis-counted ...	—	—	—	(+102.1)	(+5.2)
(2) Commercial Banks (net) ...	—174.8	232.4	168.3	166.7	—98.7
(i) Government Stocks ...	(—193.3)	(—19.6)	(+214.2)	(+21.0)	(—1.7)
(ii) Treasury Bills ...	(8.8)	(252.3)	(—119.6)	(+109.1)	(—134.1)
(iii) Deposits ...	(9.7)	(—0.3)	(—2.9)	(—12.4)	(+3.8)
(iv) Advances ...	—	—	(+76.6)	(49.0)	(+33.3)
(3) Non-Bank Sources (net) ...	122.7	5.4	70.5	164.1	160.4
(i) Government Stocks ...	(122.7)	(—3.1)	(+3.5)	(+76.1)	(+147.1)
(ii) Treasury Bills ...	(—)	(8.5)	(—66.6)	(+84.9)	(+8.7)
(iii) Treasury Certificates ...	(—)	(—)	(0.4)	(+3.1)	(+4.6)
(4) Changes in Cash Balances and Other ...	—15.8	—16.3	—16.3	+6.4	—24.1

\* Adjusted for expenditure on rice and flour.

The overall budget deficit was financed by the Bank of Mauritius, domestic non-bank financial institutions and from foreign sources. The total net amount of financing by the Bank of Mauritius, by means of advances and Treasury Bills, inclusive of the rupee counter-

part of IMF assistance utilised by Government amounted to Rs 653.1 million and represented 47.4 per cent of overall budgetary financing in 1980-81. Commercial banks did not provide any new financing to the Government as there was a significant reduction in their holdings of Treasury Bills. However, non-bank financial institutions, mainly the National Pension Fund and the State Insurance Corporation of Mauritius made sizeable investments to the amount of Rs 160 million in Government securities. Domestic and foreign sources contributed about equally to meet the overall budget deficit in 1980-81 with net domestic and foreign financing of Rs 690.7 million and Rs 687.2 million respectively.

## Public Debt

As indicated in Table IV.3 below, total outstanding debt of the Government, defined to include only medium and long-term debt obligations, rose by Rs 1,102.1 million, from Rs 3,227.4 million in June, 1980, to Rs 4,329.5 million in June, 1981. External debt rose by Rs 1,135.6 million while internal debt fell by Rs 33.5 million. If short-term debt, namely Treasury Bills issued by Government, is also considered, internal debt outstanding would rise by Rs 107.7 million as Government relied heavily on short-term paper for its domestic financing

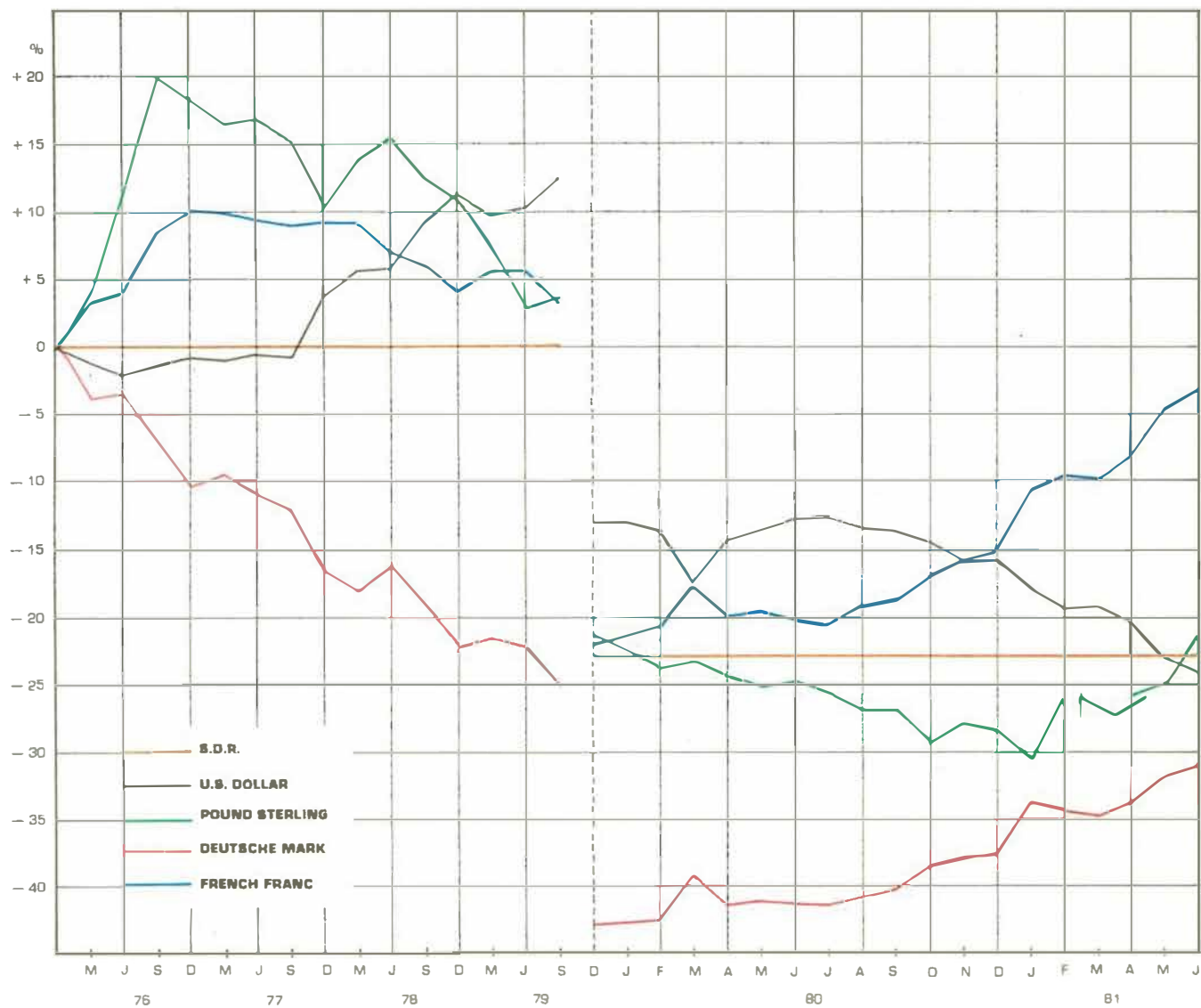
Table IV.3 : Central Government Debt

(Rs million)

	1977	1978	1979	1980	1981
A. Debt Outstanding as at 30th June					
(1) Internal Debt ... ..	1,083.7	986.4	1,254.1	1,591.8	1,558.3
of which :					
Tap Loans ... ..	(100.6)	(28.3)	(21.6)	(16.7)	(11.7)
Dev. Loan Stocks ... ..	(983.1)	(958.1)	(1,232.1)	(1,572.0)	(1,538.9)
Treasury Certificates ... ..	(—)	(—)	(0.4)	(3.1)	(7.7)
(2) External Debt ... ..	323.0	744.1	1,066.7	1,635.6	2,771.2
(3) Total Public Debt ... ..	1,406.7	1,730.5	2,320.8	3,227.4	4,329.5
B. Debt Charges During Fiscal Year Ending 30th June					
(1) Amortisation ... ..	39.9	109.7	55.9	113.0	138.1
Internal* ... ..	(30.0)	(96.8)	(31.6)	(50.5)	(38.1)
External ... ..	(9.9)	(12.9)	(24.3)	(62.5)	(100.0)
(2) Interest ... ..	73.8	104.1	143.9	267.4	381.4
Internal ... ..	(65.1)	(74.6)	(81.4)	(149.4)	(195.2)
External ... ..	(8.7)	(29.5)	(62.5)	(118.0)	(186.2)
(3) Total Debt Servicing (1) +(2) ... ..	113.7	213.8	199.8	380.4	519.5

\* Internal Debt redeemed by the Consolidated Sinking Fund.

**GRAPH 3 : MOVEMENTS OF THE RUPEE VIS-A-VIS MAJOR CURRENCIES SINCE 1976**  
(On the basis of Parities fixed on 5th January 1976)



operations. The outstanding level of Treasury Bills at the end of June, 1981, was Rs 716.4 million and represented 31.5 per cent of total internal debt, broadly defined. Longer-term Government stocks were not issued during 1980-81 owing to the financial resource constraints facing most sectors of the economy.

The raising of external commercial loans to finance the persistent balance of payments deficits has resulted in a rapid rise in external indebtedness in recent years and a worsening of the size and terms of debt-servicing. Valuation changes, due to the October, 1979, devaluation of the rupee have also inflated the rupee value of existing external indebtedness, without concurrently enhancing real resources. Euro-dollar loans accounted for about 38 per cent of

external Government indebtedness as at June, 1981. Table IV.4 below illustrates the growing

Table IV.4 : Government External Debt : 1977-1981 (Rs million)

<i>Outstanding at the End of June</i>	<i>International Development Institutions</i>	<i>Foreign Governments</i>	<i>Private Foreign Banks</i>	<i>Other</i>	<i>Total</i>
1977	143.4	179.6	—	—	323.0
1978	185.1	211.7	230.6	116.7	744.1
1979	231.8	251.6	400.3	183.0	1,066.7
1980	374.8	398.2	630.3	232.2	1,635.5
1981	510.7	606.5	1,046.2	607.8	2,771.2

Source : Financial Reports — Government of Mauritius.

The high interest rates on Euro-dollar loans contributed to increase the weighted average interest rate payable on total external debt outstanding to about 9 per cent in June, 1981, compared with a rate of about 5 per cent on total foreign debt exclusive of Euro-dollar loans. Since all repayments on Euro-dollar loans outstanding at end-June, 1981, need to be completed within the next 5 years, debt-servicing charges will put an increasing burden on the Government budget and the balance of payments.

Para-statal bodies, such as the Central Electricity Board and the Development Bank of Mauritius, and the private sector also contracted additional net foreign liabilities of about Rs 67 million and Rs 50 million respectively. The outstanding foreign debt of para-statal bodies and of the private sector at June, 1981, amounted to Rs 284 million and Rs 167 million respectively.

## V.EXTERNAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments remained in deficit in fiscal year 1980-81, the fifth in a row in the period following the short-lived boom in world sugar prices of the years 1974 and 1975. The deficit came up to Rs 953 million in 1980-81 —the highest to be recorded as yet and represented a near-doubling of the deficit of Rs 502 million registered in 1979-80. Both in 1979-80 and 1980-81, Mauritius had implemented an adjustment programme with the IMF with the objective of reducing the deficits in the balance of payments. Successive deficits had depleted our foreign exchange reserves and necessitated substantial foreign commercial borrowings. The balance of payments outcome in 1979-80 had been adversely affected by a higher

than anticipated rise in the level of imports. Oil imports alone rose nearly two-fold from Rs 343.0 million in 1978-79 to Rs 635.3 million in 1979-80 in the wake of the OPEC oil-price increases of late 1979.

In 1980-81, the dramatic worsening of the external payments situation proceeded mainly from the impaired 1980 sugar cane crop which was reduced to two-thirds of its normal size by cyclones and unfavourable weather conditions at the end of 1979 and the beginning of 1980. Sugar production in 1980 was only 475,494 tons as compared to an average normal crop of 675,000 tons. As a consequence, Mauritius found itself unable to fulfil its quota obligations of 507,000 tons to the EEC and still less, to take advantage of the high price of sugar prevailing on the world market in the second half of 1980. The value of total exports declined by Rs 26.2 million to Rs 2,877.5 million in 1980-81, while the nominal value of imports rose by Rs 793.9 million, or by 18.8 per cent, in the same year to Rs 5,003.8 million. Higher imports and lower exports led to a drastic deterioration of the trade deficit which reached Rs 2,126.3 million in 1980-81, or an increase of 62.8 per cent over the deficit of Rs 1,306.2 million in 1979-80. The shortfall on the current account balance also worsened by 59 per cent from Rs 898 million in 1979-80 to Rs 1,424 million in 1980-81. The current account deficit rose to 15 per cent of the Gross Domestic Product in 1980-81 from 12 per cent in 1979-80.

The balance of payments would show a relative improvement in 1981-82. Sugar production would improve in 1981 but would still be below normal. The value of exports is expected to show a notable increase while imports would slacken. However, in view of the country's low level of reserves, the expected overall deficit would appear to be still unmanageable without resort to external borrowing.

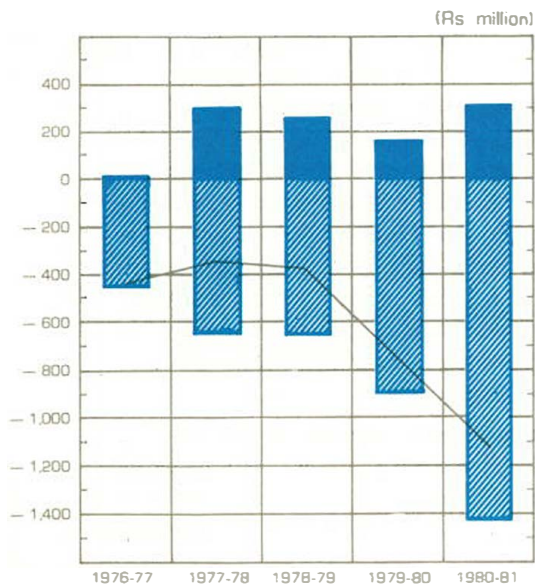
Table V.1 below gives a summary of the balance of payments for the years 1976-77 to 1980-81 and estimates for 1981-82.

**Table V.1.: Balance of Payments Summary : 1976-77 to 1981-82** (*Rs million*)

	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82 <i>Estimates</i>
Imports f.o.b. ... ..	2,220	2,523	2,664	3,530	4,243	4,400
Exports f.o.b. ... ..	1,947	2,029	2,202	2,904	2,877	3,785
Merchandise Account ... ..	—273	—494	—462	—626	—1,366	—615
Net Services Account ... ..	—214	—223	—253	—391	—250	—540
Net Unrequited transfers ... ..	36	89	82	119	192	232
Net Current Account ... ..	—451	—628	—633	—898	—1,424	—923
Net Capital Movements ... ..	15	304	244	156	311	365
Net Allocation ... ..	—	—	22	28	28	—
Errors and Omissions ... ..	29	119	—138	212	132	—
<b>OVERALL DEFICIT ... ..</b>	<b>—407</b>	<b>—205</b>	<b>—505</b>	<b>—502</b>	<b>—953</b>	<b>—558</b>
Monetary Movements ... ..	+407	+205	+505	—502	—953	+558
of which :						
Reserve Movements (+ indicates a decrease, — an increase) ... ..	(+407)	(—116)	(+261)	(—20)	(+38)	(—255)
Exceptional Financing ... ..	(—)	(+321)	(+244)	(+522)	(+915)	(+813)

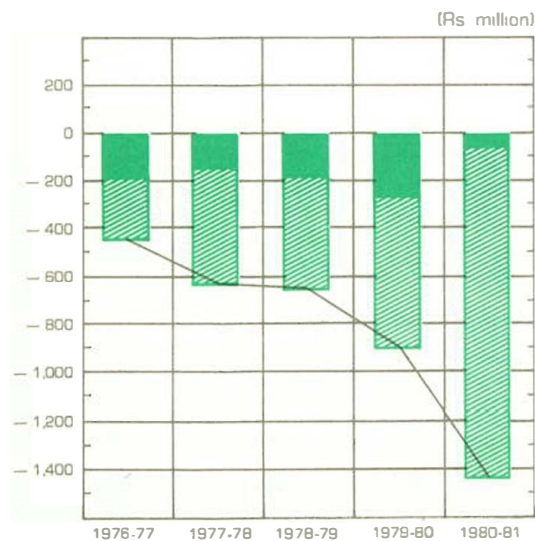
**GRAPH 4 : BALANCE OF PAYMENTS**

**A. OVERALL B.O.P.**



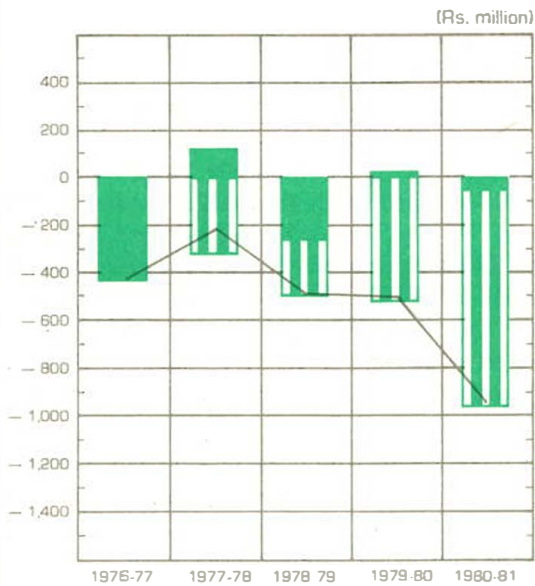
■ CAPITAL ACCOUNT  
 ▨ CURRENT ACCOUNT  
 — OVERALL B.O.P.

**B. CURRENT ACCOUNT**



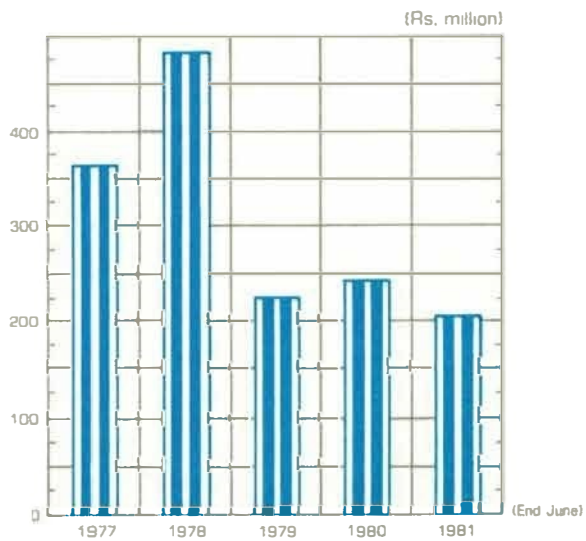
■ NET SERVICES AND TRANSFERS  
 ▨ NET GOODS  
 — CURRENT ACCOUNT BALANCES

**C. MONETARY MOVEMENTS**



■ RESERVE MOVEMENTS  
 ▨ EXCEPTIONAL FINANCING  
 — NET MONETARY MOVEMENTS

**D. FOREIGN EXCHANGE RESERVES**



■ FOREIGN EXCHANGE RESERVES  
 AS AT 30TH JUNE

## Exports

Exports declined by Rs 26.2 million or by 0.9 per cent to Rs 2,877.5 million in 1980-81 against an increase of 31.5 per cent or by Rs 695.9 million to Rs 2,903.7 million in the previous year. Since the effective devaluation of 30 per cent of the rupee in October, 1979, inflated the nominal rupee value of exports both in 1979-80 and in 1980-81, a comparison in foreign currency terms is needed to reveal the dismal export performance of 1980-81. Exports were equivalent to SDR 287.7 million in 1980-81, or 8.9 per cent below the level of SDR 315.7 million in 1979-80, and were only very marginally higher than exports of SDR 286.2 million attained in 1978-79.

Sugar exports, in rupee terms, declined by 11.8 per cent to Rs 1,652.6 million in 1980-81 as against Rs 1,873.3 million in 1979-80, but remained above the level of Rs 1,465.1 million reached in 1978-79. In SDR terms though, sugar exports were lower at SDR 165.3 million in 1980-81, compared with SDR 201.7 million in 1979-80 and SDR 189.9 million in 1978-79. The volume of sugar exports was 466,044 tons in 1980-81 as compared to 628,167 tons in 1979-80 and 619,268 tons in 1978-79. The average unit prices obtained on these sugar exports rose to Rs 3,546/ton (SDR 355/ton) in 1980-81 as against Rs 2,982/ton (SDR 321/ton) in 1979-80 and Rs 2,366/ton (SDR 307/ton) in 1978-79.

Exports of the manufacturing sector as a whole registered an increase in 1980-81. Manufacturing exports grew by 38.1 per cent (17.8 per cent in SDR terms) from Rs 551.6 million (SDR 71.5 million) in 1978-79 to Rs 761.7 million (SDR 84.2 million) in 1979-80 and further by 16.8 per cent (5.7 per cent in SDR terms) to Rs 890.0 million (SDR 89 million) in 1980-81.

The slow-down in the rate of increase in 1980-81 was occasioned by a halving of exports of electronic components and processed diamonds and synthetic stones. Some of the enterprises

Table V.2 : Main Exports (f.o.b. Rs million)

	1976/77	1977/78	1978/79	1979/80	1980/81
Agricultural Sector ...	1,497.6	1,477.8	1,567.0	2,007.7	1,812.7
Sugar ...	1,427.9	1,393.2	1,465.1	1,873.3	1,652.6
Tea ...	34.2	48.2	53.2	39.5	44.8
Molasses ...	35.5	36.4	48.7	94.9	115.3
Manufacturing Sector ...	376.8	488.1	551.6	761.7	890.0
Clothing and Textiles ...	261.8	350.0	395.1	532.1	697.5
Electronic Components ...	62.7	55.3	55.5	90.7	44.1
Processed Diamonds and Synthetic Stones ...	15.4	32.8	44.4	48.9	30.4
Other Manufactured Exports ...	36.9	50.0	56.6	90.0	118.0
Other Exports ...	34.1	46.5	54.0	73.7	81.7
Fish and Fish Preparations ...	22.5	31.2	32.2	34.3	46.8
Other ...	11.6	15.3	21.8	39.4	34.9
Re-exports ...	33.0	35.0	35.2	60.6	93.1
TOTAL ...	1,941.5	2,047.4	2,207.8	2,903.7	2,877.5

producing these goods for export faced difficulties in marketing their products abroad due either to obsolescence or a lack of competitiveness and had to close down during the year.

The share of the agricultural sector in total exports declined from 69.1 per cent in 1979-80 to 63 per cent in 1980-81, owing mainly to the temporary drop in the volume of sugar exports. As a result, the share of the manufacturing sector rose from 26.2 per cent in 1979-80 to 30.9 per cent in 1980-81. Within the manufacturing sector, the share of clothing and textiles, which stood at 72 per cent in 1977-78 and 1978-79, and had declined to 70 per cent in 1979-80, edged upwards to 78 per cent in 1980-81. This increase followed the decline in the share of electronic components, processed diamonds and synthetic stones from 12 per cent in 1979-80 to only 5 per cent in 1980-81. The trends in the main items of exports are shown in Table V.2.

## Imports

The value of imports (c.i.f.) increased by 18.9 per cent to Rs 5,003.8 million in 1980-81 as compared to an increase of 32.6 per cent from Rs 3,175.8 million in 1978-79 to Rs 4,209.9 million in 1979-80. In SDR terms, imports were at SDR 411.7 million in 1978-79, SDR 458.4 million in 1979-80 and SDR 500.4 million in 1980-81. The percentage increases in imports, in SDR terms, were 11.3 per cent in 1979-80 and 9.2 per cent in 1980-81. Among the broad categories of imports that registered above-average percentage increases were food items, which grew by 27.7 per cent (+17.9 per cent in SDR terms), crude materials, which grew by 28.5 per cent (+18.9 per cent in SDR terms), animal and vegetable oils and fats, which grew by 41.3 per cent (+27 per cent in SDR terms) and machinery and transport equipment which grew by 26.3 per cent (+16.5 per cent in SDR terms). Within the category of food items, imports of rice shot up by 98.9 per cent (+83.9 per cent in SDR terms) and flour imports rose by 62.4 per cent (+48.5 per cent in SDR terms), while imports of dairy products went up by 24.5 per cent (+13.9 per cent in SDR terms). Imports of petroleum which had almost doubled in value between 1978-79 and 1979-80 registered a below average percentage increase of 15 per cent (+6.6 per cent in SDR terms) in 1980-81. Imports of chemicals increased by 9.9 per cent (+0.6 per cent in SDRs) and of semi-manufactured goods by 11.2 per cent (+2.2 per cent in SDRs).

With the increase in the food import bill, the share of food imports rose to 23.5 per cent of total imports in 1980-81, as compared with 21.8 per cent in 1979-80 and 22.3 per cent in 1978-79. The share of petroleum imports which had risen from 10.8 per cent in 1978-79 to 15.1 per cent in 1979-80 dipped slightly to 14.6 per cent in 1980-81. Imports of manufactured goods (chemicals, machinery and transport equipment, semi-manufactured and manufactured goods) have shown a progressive reduction as a proportion of total imports from 65 per cent in 1976-77 to 56 per cent in 1979-80 and further to 48 per cent in 1980-81.

The volume of imports, notwithstanding the 18.9 per cent rise in nominal rupee terms, suffered yet another decline estimated at around 10 per cent in 1980-81 following the drop of 7.6 per cent in 1979-80. The contraction in import volume in these two fiscal years is attributable to the slow-down in economic activity and the measures taken to curb demand since the October 1979 devaluation of the rupee. Major quantity reductions were made in imports of beverages and tobacco, chemicals and semi-manufactured and manufactured goods. Petroleum imports also declined in volume, by around 15 per cent in 1980-81 with more significant cuts in gasoline and kerosene imports. Other imports, namely those of foodstuffs, crude materials, edible oils and fats, and machinery and transport equipment appeared to show a slight volume increase. Table V.3 shows the trends in total imports and Table V.4 gives a breakdown of imports for the years 1977-78 to 1980-81.

Table V.3 : Trends in Visible Trade : 1977-78 — 1980-81

(Rs million)

ITEM	1977-78		1978-79		1979-80		1980-81	
	Rs mn	SDR mn	Rs mn	SDR mn	Rs mn	SDR mn	Rs mn	SDR mn
Exports (f.o.b.) ... ..	2,047.4 (5.5)	265.4 (5.5)	2,207.8 (7.8)	286.2 (7.8)	2,903.7 (31.5)	315.7 (10.3)	2,877.5 (—0.9)	287.7 (—8.9)
Imports (c.i.f.) ... ..	3,064.5 (17.2)	397.3 (17.2)	3,175.8 (3.6)	411.7 (3.6)	4,209.9 (32.6)	458.4 (11.3)	5,003.8 (18.9)	500.4 (9.2)
Visible Trade Deficit ... ..	1,017.1 (50.9)	131.9 (50.9)	968.0 (—4.5)	125.5 (—4.5)	1,306.2 (34.9)	142.7 (13.7)	2,126.3 (62.8)	212.7 (49.0)

Notes : (1) Exports figures exclude exports of bunker and ships stores as these items are conventionally included in the Services Account  
(2) Figures in brackets indicate percentage change over the previous years' level

Source : Customs and Excise Department — Government of Mauritius.

Table V.4 : Merchandise Imports

(Rs million)

	1977/78	1978/79	1979/80	1980/81
<b>Food and Live Animals</b> ... ..	<b>634.0</b>	<b>707.6</b>	<b>919.9</b>	<b>1,174.3</b>
Meat and Meat Preparations ... ..	76.5	105.9	104.8	97.3
Dairy Products and Eggs ... ..	94.8	101.4	138.6	172.5
Milk and Cream ... ..	(67.8)	(79.4)	(100.8)	(127.2)
Fish and Fish Preparations ... ..	59.9	68.4	90.6	90.7
Cereal and Cereal Preparations ... ..	239.3	276.5	335.8	563.8
Rice ... ..	(120.6)	(179.1)	(149.9)	(298.2)
Flour ... ..	(78.5)	(58.3)	(122.8)	(199.4)
Other ... ..	(40.2)	(39.1)	(63.1)	(66.2)
Fruit and Vegetables ... ..	83.6	72.4	131.7	131.4
Vegetables ... ..	(42.1)	(33.0)	(66.9)	(68.2)
Feeding Stuff for Animals ... ..	31.7	22.9	35.7	41.4
Other ... ..	48.2	60.1	82.7	77.2
<b>Beverages and Tobacco</b> ... ..	<b>31.7</b>	<b>20.8</b>	<b>28.1</b>	<b>26.0</b>
Alcoholic Beverages ... ..	12.1	10.6	14.7	12.3
Unmanufactured Tobacco ... ..	14.6	6.2	9.5	11.7
Other ... ..	5.0	4.0	3.9	2.0
<b>Crude Materials Inedible Except Fuel</b> ... ..	<b>96.2</b>	<b>107.4</b>	<b>171.3</b>	<b>220.2</b>
<b>Mineral Fuels, Lubricants and Related Materials</b> ... ..	<b>306.7</b>	<b>343.0</b>	<b>635.3</b>	<b>730.9</b>
Petroleum Products ... ..	300.9	335.2	619.3	711.8
Other ... ..	5.8	7.8	16.0	19.1
<b>Animal and Vegetables Oils and Fats</b> ... ..	<b>91.8</b>	<b>94.2</b>	<b>106.3</b>	<b>150.2</b>
Vegetable Edible Oils ... ..	64.8	69.3	52.1	114.6
Other ... ..	27.0	24.9	54.2	35.6
<b>Chemicals</b> ... ..	<b>207.5</b>	<b>227.5</b>	<b>308.3</b>	<b>339.0</b>
Medicinal and Pharmaceutical Products ... ..	40.5	41.1	55.7	61.2
Fertilizers ... ..	24.1	27.6	37.4	62.7
Plastic Materials, Regenerated Cellulose and Artificial Resins ... ..	30.3	37.3	37.4	37.4
Other ... ..	112.6	121.5	177.8	177.7
<b>Machinery and Transport Equipment</b> ... ..	<b>634.5</b>	<b>526.5</b>	<b>636.8</b>	<b>804.3</b>
Electric Machinery ... ..	220.0	136.4	99.6	123.9
Road Motor Vehicles ... ..	126.9	85.4	126.5	166.2
Other ... ..	287.6	304.7	410.7	514.2
<b>Manufactured Goods</b> ... ..	<b>1,062.1</b>	<b>1,146.8</b>	<b>1,408.6</b>	<b>1,558.5</b>
Rubber, Wood Cork, Paper and Paper Board Manufactures ... ..	97.1	94.2	136.1	145.6
Textile Yarn, Cotton and Other Textile Fabrics ... ..	248.6	244.4	305.0	436.7
Lime and Cement and Fabricated Construction Material ... ..	106.9	121.7	164.6	178.8
Iron and Steel ... ..	148.4	133.8	184.8	183.0
Manufactures of Metal ... ..	95.8	113.2	139.4	128.6
Clothing ... ..	46.8	58.9	43.3	27.1
Professional and Scientific Instruments ... ..	40.2	32.2	18.8	19.1
Other ... ..	278.3	350.4	416.6	439.6
<b>TOTAL</b> ... ..	<b>3 064.5</b>	<b>3,175.8</b>	<b>4,214.6</b>	<b>5,003.4</b>

## Direction of Trade

The EEC and the USA remained our major export partners in 1980-81. Exports to the EEC and to the USA amounted to Rs 2,513.3 million and Rs 205.4 million respectively in 1980-81, and accounted for 95 per cent of our total exports together. Our main customer was the UK which took around 55 per cent of total exports, consisting mostly of sugar and of manufactured products from the EPZ sector. The share of the UK dropped from 65 per cent in 1979-80 to 55 per cent in 1980-81 due to the decline in the volume of sugar exports. France was our second main importer and its share rose from 11.3 per cent in 1979-80 to 19.9 per cent in 1980-81 owing to its increased absorption of exports of EPZ products and sugar. While remaining our third main customer, the USA saw a decline in its share from 10 per cent in 1979-80 to 7 per cent in 1980-81 since sugar was not available for shipment to the US market. Manufactured products seemed however to have made some headway in the US market in the same year.

Among our suppliers the EEC countries provided 30.2 per cent of our imports for a value of Rs 1,513.8 million in 1980-81. Our substantial trade surplus with the EEC which reached nearly Rs 1,000 million in that year was attributable primarily to the UK while the other EEC countries were to some extent net exporters to Mauritius. In fact, France rose to become our main supplier in 1980-81 with imports from France valued at Rs 610 million. It had ranked in fourth position with an import value of Rs 369.9 million in 1979-80 behind South Africa (Rs 626.8 million), the UK (Rs 561.5 million) and Bahrain (Rs 427.4 million). In 1980-81, other major suppliers were Bahrain (Rs 578.1 million), South Africa (Rs 545.7 million), the UK (Rs 489.8 million), Australia (Rs 305.0 million), Japan (Rs 300.8 million) and the USA (Rs 283.7 million). The share of France in total imports rose from 8.8 per cent in 1979-80 to 12.2 per cent in 1980-81. Bahrain provided 11.6 per cent of our imports, mainly of petroleum products. The share of South Africa was down from 13.3 per cent in 1979-80 to 9.8 per cent in 1980-81 and our trade deficit with South Africa was correspondingly reduced from Rs 600 million to Rs 508 million. Together with Bahrain, however, it still maintained the highest trade deficit among all our trading partners in 1980-81.

## Services and Transfers

The traditional deficit in our services account improved to Rs 250 million in 1980-81 as against Rs 391 million in 1979-80, largely as a result of the exceptional receipt of sugar insurance claims amounting to around Rs 205 million for the 1980 crop. However, the deficit on account of freight and insurance and investment income, the two major items responsible for the bulk of outflows on services, widened further in 1980-81. The net amount of freight and insurance payments effected in 1980-81 reached Rs 688 million as against Rs 622 million in 1979-80, in line with the rise in the value of imports. The deficit in investment income came to Rs 270 million in 1980-81 against Rs 167 million in 1979-80. The steady worsening of the deficit on this item over the years has been caused by interest charges on the increasing size of IMF borrowings, Euro-dollar loans as well as the rise in interest rates abroad and the continued strengthening of the US dollar which is the currency of denomination of a substantial portion of the external debt.

Passenger and port services posted a reduced surplus of Rs 128 million in 1980-81 as against Rs 157 million in 1979-80. The lower amount of net inflows stemmed from a reduction in the provision of port and bunkering services in 1980-81 associated with the decline in the volume of trade and a shorter length of stay of ships in the port. Travel and tourist expenditure showed a net surplus of Rs 200 million in 1980-81 as against one of Rs 136 million in 1979-80, or an increase of 47 per cent. Tourist arrivals numbered 116,600 in 1980-81, showing a decrease of 3.2 per cent over the figure of 120,500 in 1979-80. The value of gross tourist earnings, however, increased by 30 per cent to Rs 385 million in 1980-81 from Rs 296 million in 1979-80. Expenditure per tourist therefore rose by 34 per cent from Rs 2,456 in 1979-80 to Rs 3,302 in 1980-81. The number of tourist nights stood at 1,296,400 in 1980-81 as against 1,399,005 in 1979-80, giving an average length of stay of 11 nights per tourist in 1980-81 as against 11.6 nights in 1979-80. Unrequited transfers amounted to Rs 192 million in 1980-81, up from Rs 119 million in 1979-80. About 40 per cent of these transfers consisted of private remittances from abroad.

### **Capital Movements**

Capital movements were positive by Rs 311 million in 1980-81 as compared to Rs 156 million in 1979-80. The largest portion of the inflows consisted of long-term credit disbursed under project-tied loans obtained from foreign countries and international institutions, and amounted to a net total of some Rs 200 million after allowance for capital repayments of Rs 100 million in 1980-81. Private long-term capital comprised a small amount of direct capital investment (Rs 7 million) but was essentially made up of loans and supplier credit which rose to Rs 105 million in 1980-81 as against Rs 54 million in 1979-80. Private short-term capital, mainly reflecting trade credit flows, showed a net inflow of Rs 60 million in 1980-81 against a net outflow of Rs 27 million in 1979-80.

### **Foreign Exchange Reserves**

The gross foreign exchange reserves of the country, the bulk of which is made up of the external assets of the central bank, declined by Rs 37.9 million from the level of Rs 243.7 million at the end of June, 1980 to a level of Rs 205.8 million at the end of June, 1981, as shown in Table V.5. The low point of reserves was reached in July, 1980, with a level of Rs 69.8 million only. Reserves were propped up by recourse to foreign borrowings from several sources and were boosted to a peak of Rs 764 million in April, 1981. Mauritius successfully met the performance criteria under the new IMF stand-by arrangement and drew a total amount of Rs 300 million (SDR 30 million) in three tranches by end-June 1981. The remaining amount of Rs 50 million (SDR 5 million) was also drawn in July 1981. In addition, Mauritius was entitled to balance of payments assistance under the IMF Compensatory Financing Facility in respect of the shortfall in export earnings for the year ended May, 1981, caused by the reduction in the 1980 sugar crop.

The maximum amount of Rs 405 million (SDR 40.5 million) available to Mauritius under this facility was drawn in April, 1981, after repayment of an amount of Rs 110 million (SDR 11 million) drawn previously in July, 1977. A third Euro-dollar loan of US \$ 45 million (Rs 354 million) was negotiated and was drawn in December, 1980. Finally, in order to buttress its reserves in the intervening period between the drawing of these loans, the Bank of Mauritius also resorted to short-term borrowings from foreign banks which reached a peak level of Rs 152.5 million in September, 1980.

Table V.5 : Foreign Exchange Reserves

(Rs million)

	1980							1981						Change over preceding
	June (1)	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June (2)	12 months (2) — (1)
1. IMF Position (net)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Bank of Mauritius	312.0	169.0	137.1	356.6	474.4	441.2	747.0	711.2	602.3	407.2	779.3	569.8	291.3	—20.7
3. Government	11.2	9.5	10.4	7.2	7.9	10.0	6.8	1.6	13.3	17.5	15.5	14.7	4.9	—6.3
4. Statutory Bodies	3.6	3.7	3.9	3.9	4.0	4.1	4.1	4.3	3.9	4.0	3.8	3.7	3.6	—
5. Commercial Banks (net)	—83.1	—112.4	—75.5	—63.6	—109.6	—84.0	—49.9	—41.4	—55.8	—63.2	—34.1	—72.6	—94.0	—10.9
6. TOTAL FOREIGN EXCHANGE RESERVES (1+2+3+4+5)	243.7	69.8	75.9	304.1	376.7	371.3	708.0	675.7	563.7	365.5	764.5	515.6	205.8	—37.9
7. BORROWINGS														
a IMF Purchases*	589.7	589.7	589.7	739.7	739.7	739.7	739.7	809.7	791.7	699.7	1184.7	1184.7	1184.7	595.0
b Euro-Currency Loans**	630.3	630.6	633.3	635.0	642.1	652.5	976.2	1035.1	1018.6	1017.8	1037.5	1064.8	1048.4	418.1
c Foreign Banks Deposits	—	—	114.1	152.5	—	—	—	—	—	—	—	—	—	—
8. FOREIGN EX- RESERVES NET OF BORROW- INGS (6-7)	—976.3	—1150.5	—1261.2	—1223.1	—1005.1	—1020.9	—1007.9	—1169.1	—1246.6	—1352.0	—1457.7	—1733.9	—2027.3	—1051.0

\* SDR 11 million drawn in June 1977 — Compensatory Financing Facility  
 SDR 7.97 million drawn in January 1979 — First Credit Tranche  
 SDR 20 million drawn in December 1979 — Drawing under Stand-by Arrangement  
 SDR 20 million drawn in May 1980 — Drawing under Stand-by Arrangement  
 SDR 15 million drawn in September 1980 — Drawing under new Stand-by Arrangement  
 SDR 7 million drawn in January 1981 — Drawing under new Stand-by Arrangement  
 SDR 1.8 million repurchased in February 1981 (CFF)  
 SDR 9.2 million repurchased in March 1981 (CFF)  
 SDR 40.5 million drawn in April 1981 (CFF)  
 SDR 8.0 million drawn in April 1981 — Drawing under new Stand-by Arrangement

\*\* US \$ 37 million made in January 1978

US \$ 30 million made in June 1979  
 US \$ 20 million made in September 1979  
 US \$ 45 million made in December 1980  
 US \$ 3.7 million repaid in June 1980  
 US \$ 3.7 million repaid in December 1980  
 US \$ 3.7 million repaid in June 1981

Sales of foreign exchange to commercial banks by the central banks registered a nominal increase in rupee terms in 1980-81. A decline was however observed in foreign currency terms and the monthly average foreign exchange sales for 1980-81 came to around SDR 22 million as against SDR 23 million in 1979-80. The reduced reliance of commercial banks on the central bank for their foreign exchange requirements was evident both in 1979-80 and 1980-81, reflecting the enhanced flows of foreign exchange through commercial banks on account of higher export revenues mainly from the EPZ sector, tourism and other invisibles.

## VI. INTERNATIONAL ECONOMIC DEVELOPMENTS

The world economy witnessed continuing difficulties during 1980 and 1981. Among the issues of global concern were the high inflation rates, rising unemployment, the slow growth of output and world trade, the high level and volatility of interest rates, wide exchange rate fluctuations and growing need for financing external payments imbalances.

Most industrial countries remained committed to a restrictive stance of monetary and fiscal policies to bring down inflationary pressures. In 1981, a slight improvement was observed with a lower rate of increase of 9.9 per cent in consumer prices as compared to 11.8 per cent in the preceding year. The growth of the GDP however slowed down from 1.3 per cent in 1980 to 1.2 per cent in 1981. Unemployment rate went up in all the major industrial countries, especially in the United Kingdom where the level of unemployment exceeded 10 per cent of the labour force. Policies in support of monetary restraint have pushed interest rates to a high level even in real terms, and the increased variability of interest rates has also contributed to greater instability in exchange rates.

In the case for non-oil developing countries higher interest payments on their growing foreign debt explain a great deal of the widening of their current account deficits from a total of US\$ 86 billion in 1980 to US\$ 99 billion in 1981. In contrast, the current account imbalance between oil exporting and industrial countries was considerably reduced as the surplus of oil exporting countries declined from US\$ 115 billion in 1980 to US\$ 71 billion in 1981. As non-oil developing countries moved deeper into deficit, the average ratio of their current account deficit to the total exports of goods and services worsened from 20.4 per cent in 1980 to 22.4 per cent in 1981. Other economic indicators pointed to a weakening of the external portions of non-oil developing countries between 1980 and 1981; their debt-service ratio increased sharply from 16.3 per cent to 21.0 per cent, their ratio of external debt to exports of goods and services increased from 92.9 per cent to 103.2 per cent, and their ratio of external debt to GDP increased from 21.8 per cent to 24.3 per cent. The growth of domestic output in non-oil developing countries slowed down to 2.5 per cent in 1981, while the increase in consumer prices stayed at around 31 per cent. These critical developments and high interest rates implied tougher conditions for borrowing by the non-oil developing countries in private markets to finance their external payments deficits.

Several developing countries sought greater recourse to borrowing from the IMF and other financial institutions. In order to meet the increased demand for financial assistance by its member countries, the Fund took several steps to augment the quantum and use of its resources. In December, 1980, under the Seventh General Review of Quotas, the Fund increased the quotas of member countries by 50 per cent, resulting in larger IMF capital resources of SDR 60 billion. In 1981, the Fund introduced the 'Enlarged Access' facility under which

member countries could, in support of adjustment programmes, draw a total of up to 450 per cent of their increased quotas over a three-year period, subject to a limit of 600 per cent of quotas, net of repurchases, on the cumulative use of Fund resources. To finance the 'Enlarged Access' facility, the Fund arranged for a line of credit in May, 1981, with the Saudi Arabian Monetary Agency under which the Fund could borrow for an average term of  $5\frac{1}{2}$  years, up to SDR 4 billion a year in each of the two years ending May, 1982, and May, 1983, with the possibility of additional amounts in the third year. In addition, the Fund also arranged for short term financing of SDR 1.3 billion from the monetary authorities of thirteen industrial countries and the Bank of International Settlements. In May, 1981, the IMF also established a new facility to provide assistance to member countries facing balance of payments difficulties caused by a temporary surge in the cost of their cereal imports. This new facility integrates compensation for any excessive increases in the cost of cereal imports with compensation for shortfalls in export receipts under the Compensatory Financing Facility, subject to an overall limit of 125 per cent of the quota on drawings by the members under both facilities. With the strengthening of the Fund's financial resources, its loan commitments under the stand-by and extended arrangements and drawings under special facilities increased from SDR 9 billion in 1980 to SDR 14 $\frac{1}{2}$  billion in 1981.

## Conclusion

The economic stabilization programme of Mauritius suffered a major setback during the period under review owing to disturbances of both domestic and foreign origin : a dramatic fall in sugar output due to adverse climatic conditions, a further deterioration in the terms of trade, the rise in the exchange rate of the dollar, and the increase in international interest rates. These factors contributed to a record deficit on current external transactions, reflecting the basic inadequacy of domestic production in relation to consumption and investment expenditures. Recourse to financial resources from abroad through the raising of a third Euro-dollar loan was again made necessary by the sizeable balance of payments deficit, thereby further increasing the country's foreign indebtedness.

During the coming years, greater and sustained adjustment efforts will be needed to reduce the disequilibrium in the balance of payments. A moderation of wage and salary increases is essential to curb the demand for consumption imports and to prevent an erosion of the competitiveness of our export industries. A restraint on the unit labour cost increases achieved through a national consensus involving Government, private employers and the trade unions would make it possible not only to increase export earnings but also eventually to provide greater employment opportunities. A stringent monetary policy should also be maintained as long as Government's claims on domestic financial resources to meet its large budget deficits exert an expansionary influence on the supply of liquidity. A limitation of bank lending to the private and public sectors would provide support to the balance of payments by checking demand pressures originating from the domestic component of monetary creation.

As an error has occurred in General Notice No. 814 of 1980, published in Government Gazette No. 78 of 14th July, the General Notice is republished.

## INTEREST RATES

In accordance with Section 22A of the Bank of Mauritius Ordinance (No. 43 of 1966, as subsequently amended) the Bank of Mauritius has determined the maximum lending rates of interest which banks may impose for specified types of loans, advances or other credits, and also the minimum and maximum rates which banks may pay on deposits.

These maximum and minimum rates are set out below :

A. LENDING RATES				(Per cent per annum) Maximum Rate	
1.	Prime Rate (applicable to industrial undertakings operating in the Export Processing Zone)	***	***	***	11½
2.	Export Finance (applicable to bills other than for sugar eligible for rediscount at the Bank of Mauritius) ...			***	11½
3.	Fine Commercial Rate (applicable to the Mauritius Sugar Syndicate, all primary producers — like sugar planters and tea and vegetable planters — and to millers, sugar brokers, industrial undertakings holding a Development Certificate and to Transport)	***	***	***	12½
4.	Commercial Rate (applicable to traders and small commercial businesses)	***	***	***	17½
5.	Rates for Development Purposes :				
	(a) medium-term (for periods not less than 12 months and not more than 24 months)	***	***	***	14½
	(b) long-term (for periods exceeding 24 months) ...			***	15½
6.	Personal and Professional and all other accounts ...			***	15½
7.	Credit to the Co-operative (applicable to funds on-lent out of borrowing from the Bank of Mauritius)		***	***	9½
8.	Housing loans to individuals :				
	(a) short-term ...	***	***	***	12½
	(b) long-term ...	***	***	***	14

## B. DEPOSITS RATES

						<i>(Per cent per annum)</i>	
						<i>Minimum Rate</i>	<i>Maximum Rate</i>
Savings ...	...	...	...	...	...	9	9½
Deposits							
(a) Up to 3 months	...	...	...	...	...	9½	—
(b) Exceeding 3 months and up to 6 months	...	...	...	...	...	9½	—
(c) Exceeding 6 months and up to 12 months	...	...	...	...	...	10	—
(d) Exceeding 12 months and up to 18 months	...	...	...	...	...	10½	—
(e) Exceeding 18 months and up to 24 months	...	...	...	...	...	11½	—
(f) Exceeding 24 months and up to 36 months	...	...	...	...	...	12	—
(g) Exceeding 36 months ...	...	...	...	...	...	No rate fixed	

General Notices No. 1378 of the 25th October, 1979 and No. 1562 of the 8th December, 1979, are hereby cancelled.

Bank of Mauritius  
12th July, 1980

I. RAMPHUL  
Managing Director

*General Notice No. 144 of 1981*

## INTEREST RATES

In accordance with Section 22A of the Bank of Mauritius Ordinance (No. 43 of 1966, as subsequently amended) the Bank of Mauritius has determined the maximum lending rates of interest which banks may impose for specified types of loans, advances or other credits, and also the minimum and maximum rates which banks may pay on deposits.

These maximum and minimum rates are set out below :

## A. LENDING RATES

(Per cent per annum)

*Maximum Rate*

1. Prime Rate (applicable to Mauritius Sugar Syndicate, all primary producers — like sugar planters and tea and vegetable planters — and to millers, sugar brokers, industrial undertakings holding a Development Certificate or operating in the Export Processing Zone and to Transport)	...	...	...	...	...	12½
2. Export Finance (applicable to bills other than for sugar eligible for rediscount at the Bank of Mauritius) ...					...	11½
3. Commercial Rate (applicable to traders and small commercial businesses)	...	...	...		...	17½
4. Rates for Development Purposes :						
(a) medium-term (for periods not less than 12 months and not more than 24 months)	...	...			...	14¾
(b) long-term (for periods exceeding 24 months)					...	15½
5. Personal and Professional and all other accounts) ...					...	15½
6. Credit to the Co-operatives (applicable to funds on-lent out of borrowing from the Bank of Mauritius) ...					...	9½
7. Housing loans to individuals :						
(a) short-term ...	...	...	...		...	12½
(b) long-term ...	...	...	...		...	14

## B. DEPOSIT RATES

						<i>(Per cent per annum)</i>	
						<i>Minimum Rate</i>	<i>Maximum Rate</i>
Savings ...	...	...	...	...	...	9	9½
Deposits :							
(a) Up to 3 months	...	...	...	...	...	9¼	—
(b) Exceeding 3 months and up to 6 months	...	...	...	...	...	9¼	—
(c) Exceeding 6 months and up to 12 months	...	...	...	...	...	10	—
(d) Exceeding 12 months and up to 18 months	...	...	...	...	...	10½	—
(e) Exceeding 18 months and up to 24 months	...	...	...	...	...	11½	—
(f) Exceeding 24 months and up to 36 months	...	...	...	...	...	12	—
(g) Exceeding 36 months	...	...	...	...	...	No rate fixed	

General Notice No. 815 of the 16th July, 1980, is hereby cancelled.

Bank of Mauritius.  
6th February, 1981

I. RAMPHUL  
*Managing Director*

## PART II — OPERATIONS OF THE BANK

### 1. OPERATIONS

#### (a) Government and Commercial Banks

The Government and all the commercial banks maintain current accounts with the Banks

#### (b) International Institutions

The International Monetary Fund, the International Bank for Reconstruction and Development and the International Development Association maintain current accounts with the Bank. Mauritius is a member of all these international institutions.

#### (c) Other Foreign Institutions

The European Development Fund, the Caisse Centrale de Coopération Economique and the Opec Special Fund also maintain foreign currency accounts with the Bank.

#### (d) Lending to Commercial Banks and Other Financial Institutions

##### (i) Advances to Banks

The application of the two-tier structure of interest rates in respect of advances granted to commercial banks was maintained. The interest rate on advances made to commercial banks in excess of their authorized ceilings was 21 per cent, i.e. twice the Bank Rate of  $10\frac{1}{2}$  per cent.

##### (ii) Special Lines of Credit

Special lines of credit at concessionary rates of interest were again made available to The Mauritius Cooperative Central Bank Limited during the financial year 1980/81 for the benefit of the small planters.

Other special lines of credit were granted to some commercial banks and the Post Office Savings Bank against the collateral of Mauritius Government Securities to help them tide over temporary liquidity problems.

##### (iii) Export Refinance Facilities

There was no change in the Bank's Rediscount Scheme whereby bills from commercial banks drawn for the purpose of financing export of goods other than sugar at the rate of  $10\frac{3}{4}$  per cent per annum were accepted for rediscount at the Bank.

**(e) Other Facilities to Commercial Banks**

**(i) Treasury Bills**

With a view to providing short-term investment facilities to commercial banks and other institutions, the Bank continued to issue Treasury Bills with a life of 91 days at the discount rate of 9.9 per cent per annum. The ceiling on the issue of such Bills was raised on three occasions, as shown below

from Rs 650 million to Rs 750 million as from 19th September 1980

from Rs 750 million to Rs 850 million as from the 27th November 1980

from Rs 850 million to Rs 950 million as from the 25th March 1981

**(ii) Forward Exchange Cover**

Forward exchange facilities were again made available this year by the Bank to commercial banks in Pounds Sterling for a maximum period of six months on a uniform margin of 3 per cent per annum on the spot rates for the following transactions :

- 1) import and export of goods by industries in the Export Processing Zone, and
- 2) borrowings by banks abroad for the purpose of on-lending to the sugar sector.

In addition, the Bank has, since March 1980, authorized Export Processing Zone Companies to engage in forward cover transactions in foreign exchange markets through their bankers in Mauritius.

**(iii) Purchases and Sales of Pounds Sterling and US Dollars**

As in past years, the Bank stood ready to buy from and sell to the commercial banks spot Pounds Sterling and spot US Dollars for the financing of trade.

**(f) Export Credit Guarantee Scheme**

An Export Credit Guarantee Scheme has been introduced since April 1981. This Scheme is managed by The Development Bank of Mauritius with the financial backing of the Bank of Mauritius.

**(g) Liquidity Ratio**

Commercial banks were required to maintain liquid assets of not less than 30 per cent of their total deposit liabilities in accordance with Section 17 of the Banking Act (No. 31 of 1971 as amended by Act No. 27 of 1977).

**(h) Cash Ratio**

Commercial banks were required to maintain minimum cash balances of 12 per cent of their total deposit liabilities in accordance with Section 22 of the Bank of Mauritius Ordinance (No. 43 of 1966 as amended by Act No. 56 of 1968).

## (i) Public Debt Management

There was no issue of Government Stocks during the financial year 1980-81. However, Government Stocks for a total amount of Rs 38,072,000. were redeemed as follows

1.	5%	Tap Loan Stocks 1980 due 31.7.80	...	...	Rs	1,804,900.—
2.	5%	Tap Loan Stocks 1981 due 31.1.81	...	...	Rs	3,195,100.—
3.	6 $\frac{3}{4}$ %	Mauritius Development Loan Stock 1980 due 1.9.80	...	...	Rs	15,000,000.—
4.	6 $\frac{1}{2}$ %	Mauritius Development Loan Stock 1980 due 1.10.80	...	...	Rs	15,000,000.—
5.	3%	Development and Welfare Loan 1971/81 due 15.1.81	...	...	Rs	3,072,000.—
						Rs 38,072,000.—
						=====

The amounts of Treasury Certificates issued during the financial year 1980-81 were as follows :

10% (Tax-Free) Seven-Year Treasury Certificate	...	...	Rs	3,630,000.—
16% Seven-Year Treasury Certificate	...	...	Rs	917,400.—

## (j) Exchange Control

There has been no change during the year in the Exchange Control Regulations in force.

## 2. ADMINISTRATION AND STAFF MATTERS

### Administration

The names of the Members of the Board of Directors of the Bank and of Senior Officials are contained in the lists appended to the Report.

### Staff Matters

Miss N. Ambegaokar was seconded from the Reserve Bank of India, under arrangements made with the International Monetary Fund, to act as Adviser to the Governor. She assumed duty on the 16th March, 1981.

Miss A. Hawoldar, formerly Assistant Manager and Mr. C. Noel, formerly Chief Clerk, were appointed Manager and Assistant Manager respectively with effect from the 1st January, 1981.

The Bank's staff, exclusive of the senior staff, numbered 167 as at the 30th June, 1981.

## Visits

In December, 1980 a mission from the International Monetary Fund visited Mauritius. The mission, composed of Ms. C. Puckahtikom, Ms. W. Tseng and Mr. P. Wickham, was headed by Mr. M. Edo. A lady Secretary, Miss M. Simpson, accompanied the mission. The mission had discussions with the Governor and officials of the Bank, various Ministries and institutions.

A number of officials from the World Bank namely Messrs S. Schott, R. Gulhati, P. Joshi, G. Alter, P. Blay, W. Schelzig, K. Marsden, N. Lethbridge, G. Cox, O. Snelligen and Dr. T. Burley who were on special assignments to Mauritius visited the Bank.

During the year under review, the Governor had the opportunity to receive the members of a delegation from Kuwait. The delegation which was headed by Mr. Galander was composed of Mrs. S. Alhumaidhi, Messrs S. Tanagho, A. Y. Abdul Razzaq and A. K. Sadik.

The following personalities, amongst others, also visited the Bank during the course of the year :

Mr. A. Alfidja of the International Monetary Fund; Mr. Peter Rae of Gulf International Bank; Mr. J. Wethered and Mr. N. Selsey of Thomas de la Rue; Mr. Iyer of State Bank of India; Mr. H. Ross Chace Jr. and Mr. R. Rohlsson of American Express International Banking Corporation; Mr. J. Palmroth of Manufacturers Hanover Trust Company; Mr. J. Hart of Royal Mint and Mr. H. Shepherd of Bradbury, Wilkinson and Company.

## Overseas Missions

The Governor went on mission in July, 1980, to London, Paris and Washington.

In September, 1980, the Governor accompanied by Mr. R. Ramasawny, Statistician, attended the Commonwealth Finance Ministers meeting in Bermuda and the I.M.F./I.B.R.D. Annual General meeting held in Washington.

In November, 1980, the Governor accompanied the Minister of Finance on a mission to London. He again proceeded on mission to Washington in April, 1981.

In response to invitations, the Governor attended in June, 1981, the Central Bank Governors' meeting in London and the annual general meeting of the Bank for International Settlements in Basle. He was accompanied by Mr. B. Gujadhur, a Manager of the Banking and Currency Department.

The Managing Director proceeded to Japan in March, 1981, to attend a Central Bank Conference.

In May, 1981, the Managing Director left for London and Libreville. In London he attended the Borrower/Lender Consultation meeting at the Commonwealth Secretariat and in Libreville, the meeting of the Interim Committee of the International Monetary Fund.

The Chief Manager attended in July, 1980 the East African Sub Regional Committee meeting of the Association of African Central Banks which was held in Addis Ababa.

**REPORT OF THE AUDITORS PURSUANT TO SECTION 44  
OF THE BANK OF MAURITIUS ORDINANCE 1966**

We have audited the attached Balance Sheet and Accounts of the Bank of Mauritius, dated 30th June 1981, which are in agreement with the books and records of the Bank, and report that we have obtained all the information and explanations necessary for the purpose of our audit.

We also report that the profit for the year ended on 30th June 1981 has been ascertained in accordance with Section 11 of the Bank of Mauritius Ordinance 1966, and on this basis the Accounts give, in our opinion, a true and fair view of the state of affairs of the Bank at 30th June 1981, and of the results of its operations for the year then ended.

**KEMP CHATTERIS**

*Chartered Accountants*

Date : 17th September 1981

# BANK OF MAURITIUS

## BALANCE SHEET AT 30TH JUNE 1981

30.6.80

30.6.80

Rs.	CAPITAL	Rs.	Rs.
10,000,000	Authorised and Paid Up	...	10,000,000
23,000,000	GENERAL RESERVE FUND	...	23,000,000
690,147,650	NOTES IN CIRCULATION	...	715,812,315
27,398,362	COIN IN CIRCULATION	...	28,999,193
	DEMAND DEPOSITS		
28,082,206	Government	...	9,563,481
229,685,216	Banks	...	248,936,931
31,857,850	Other	...	11,566,426
			270,066,838
500,000	OTHER DEPOSITS	...	1,900,000
	OTHER LIABILITIES		
45,035,156	Profit Payable to Government in accordance with Section 11 (2) (c) of the Bank of Mauritius Ordinance 1966	...	45,625,069
708,071,235	Others	...	1,134,483,433
			1,180,108,502
Rs. 1,793,777,675		Rs. 2,229,886,848	

### PROFIT AND FOR THE YEAR ENDED

45,035,156	PROFIT PAYABLE TO THE GOVERNMENT OF MAURITIUS — in accordance with Section 11 (2) (c) of the Bank of Mauritius Ordinance 1966	...	45,625,069
Rs. 45,035,156		Rs. 45,625,069	

Rs.	EXTERNAL ASSETS	Rs.	Rs.
165,355,725	Balances with Banks	...	236,556,910
94,154,749	Treasury Bills ...	...	4,218,245
27,666,992	Securities (At Valuation)	...	27,277,527
24,617,350	I.M.F. Special Drawing Rights	...	23,252,090
196,180	Foreign Notes and Coin ...	...	1,514
311,990,996	TOTAL EXTERNAL ASSETS	...	291,306,286
727,470,026	GOVERNMENT SECURITIES (At Valuation)	...	812,982,523
729,262,412	DISCOUNTS AND ADVANCES	...	1,084,620,899
25,054,241	OTHER ASSETS ...	...	40,977,140
	(sd.) G. BUNWAREE — Governor		
	(sd.) I. RAMPHUL — Managing Director		
	(sd.) R. TACOURI — Chief Manager		
Rs. 1,793,777,675		Rs. 2,229,886,848	

### LOSS ACCOUNT 30TH JUNE 1981

45,035,156	NET PROFIT — after charging Current Expenditure writing down fixed assets and providing for reserves and contingencies	45,625,069
Rs. 45,035,156		Rs. 45,625,069

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### Notes

*The following conventional signs are used :*

— Nil

Negligible

N.A. Not Available

Table I. Selected Economic Indicators

	<i>Unit/Period</i>	1976	1977	1978	1979	1980	1981
1. Population ... ..	End of Year	867,885	881,761	909,984	924,179	969,522*	983,343*
2. Tourist Arrivals ... ..	Calendar Year	92,651	102,510	108,322	128,360	115,080	121,620
3. Gross National Product (At Current Prices) ...	Rs. million	4,073	4,801	5,454	6,532	7,151*	8,550*
4. GNP per capita ... ..	Rs	4,693	5,445	6,084	7,166	7,719*	9,101*
5. Inflation rate ... ..	Per cent	+ 13.4	+ 9.2	+ 8.5	+ 14.5	+ 42.0	+ 14.5
6. Overall Balance of Payments ... ..	Rs million	— 514	— 328	— 330	— 635	— 555	— 750*
7. Foreign Exchange Reserves ... ..	Rs. million/ End-June	629.6	380.4	272.1	214.3	243.7	205.8
8. Total Imports (c.i.f.) ... ..	Rs million/ Calendar Year	2,398.7	2,950.7	3,076.4	3,634.3	4,721.4	4,976.8
9. Total Exports (f.o.b.) ... ..		1,769.8	2,041.5	1,987.1	2,432.7	3,341.4	2,999.2
10. Government Recurrent Revenue ... ..		1,075.7	1,210.7	1,260.8	1,486.4	1,863.9	2,163.1
11. Government Recurrent Expenditure ... ..	Rs million/ Fiscal Year	1,071.0	1,261.0	1,441.3	1,770.0	2,016.1	2,525.2
12. Government Capital Expenditure ... ..		423.4	485.4	645.9	669.3	886.0	1,280.0
13. External Public Debt ... ..	Rs million/ End-June	262.5	331.0	802.7	1,565.9	1,635.6	2,771.2
14. Internal Public Debt ... ..		945.5	1,064.1	1,154.6	1,600.2	1,591.8	1,558.3
15. Banking System net claims on Public Sector ...	"	579.2	946.7	1,409.1	1,813.9	2,180.4	2,392.1
16. Claims on Private Sector ... ..	"	1,157.2	1,432.6	1,508.1	1,721.6	1,808.8	2,149.9
17. Currency with Public ... ..	"	587.9	693.6	824.1	724.9	621.5	624.7
18. Money Supply ... ..	"	1,098.7	1,219.2	1,449.2	1,426.3	1,371.6	1,390.6
19. Aggregate Monetary Resources ... ..	"	2,084.0	2,351.6	2,861.5	3,113.7	3,367.3	3,655.1

\* Estimates

Table 2.1(a). Bank of Mauritius — Assets

(Rs million)

End		EXTERNAL ASSETS				Claims on Government			Claims on Commercial Banks			Other Assets	Total Assets
of Period	Drawing Rights	Balances with Banks	Treasury Bills	Eligible Securities	Total*	Treasury bills and Gov't ment	Advances and Discounts	Total	Advances	Commer- cials Bills Redis-	Adjustment Items**		
1977 ...	17.9	156.9		106.0	431.1	344.8			7.2	25.8	1.8	23.4	1,183.7
1978 ...	12.5	130.5	49.4	113.1	305.5	382.0	349.6	912.8	31.7	3.7	6.6	19.3	1,279.6
1979 ...	5.9	105.4	121.1	25.5	257.9	624.5	530.8	1,183.1	17.5	54.0	8.5	41.9	1,562.9
1980 ...		714.7	2.3	29.6	747.0	533.9	558.6	1,275.7	20.9	24.4	9.7	40.9	2,118.6
1978 March ...	16.8	388.4	153.4	104.5	663.1	312.5	741.8	448.4	25.6	21.9	4.3	17.0	1,180.3
June ...	14.5	243.1	101.2	122.7	481.5	312.9	135.9	661.3	16.1	4.3	8.5	34.6	1,206.3
September ...	13.5	244.8	59.5	125.2	443.0	289.7	348.4	618.3	16.5	2.4	6.1	22.0	1,108.3
December ...	12.5	130.5	49.4	113.1	305.5	382.0	328.6	912.8	31.7	3.7	6.6	19.3	1,279.6
1979 January ...	14.7	154.6	85.4	53.9	308.6	345.8	529.6	875.4	22.7	0.5	2.2	55.7	1,265.1
February ...	13.7	95.1	25.6	55.9	190.3	430.9	529.7	960.6	20.0	19.3	2.5	55.3	1,248.0
March ...	13.7	97.8	25.7	57.1	194.3	396.8	529.8	926.6	35.3	19.0	13.2	55.2	1,243.6
April ...	13.7	131.7	42.0	21.9	209.3	457.1	529.8	986.9	26.9	3.1	2.0	32.9	1,261.1
May ...	9.6	78.5	39.2	25.4	152.7	501.4	529.8	1,031.2	10.0	1.2	4.7	34.8	1,234.6
June ...	9.6	231.4	21.1	25.8	287.9	422.2	529.3	951.5	6.8	9.5	26.8	39.8	1,322.3
July ...	9.6	90.1	22.4	26.8	148.9	464.3	565.1	1,029.4	7.0	21.9	3.9	37.9	1,249.0
August ...	7.9	58.7	1.3	20.9	88.8	534.8	565.1	1,099.9	18.2	24.7	4.0	26.1	1,261.7
September ...	7.9	178.3	50.8	20.1	257.1	462.5	565.1	1,027.6	28.6	3.3	3.1	25.9	1,345.6
October ...	10.2	263.6	8.0	24.8	306.6	446.6	565.1	1,011.7	35.2	45.1	6.6	28.4	1,433.6
November ...	6.0	196.3	39.6	25.0	266.9	493.3	565.1	1,058.4	22.1	43.8	7.3	37.2	1,435.7
December ...	5.9	105.4	121.1	25.5	257.9	624.5	558.6	1,183.1	17.5	54.0	8.5	41.9	1,562.9
1980 January ...	33.4	98.6	22.8	26.1	181.0	621.6	525.7	1,147.3	59.6	36.0	63.2	31.4	1,518.5
February ...	20.5	135.1	29.4	26.1	211.3	628.2	633.3	1,261.5	85.8	35.1	8.0	29.7	1,631.4
March ...	20.5	242.3	51.7	26.0	340.7	592.4	577.1	1,169.5	63.1	22.7	45.3	30.2	1,671.5
April ...	20.5	198.1	6.4	26.9	252.1	640.7	638.9	1,279.6		26.6	3.7	88.2	1,650.2
May ...	24.6	236.6	70.9	27.4	359.7	730.5	652.7	1,383.2		16.9	9.4	36.3	1,805.5
June ...	24.6	165.4	94.1	27.7	312.0	727.5	667.2	1,394.7	8.0	25.3	23.1	30.7	1,793.8
July ...	15.9	106.7	17.9	28.3	169.0	583.9	856.2	1,440.1	33.0	38.2	5.8	38.5	1,724.6
August ...	11.9	87.0	9.7	28.2	137.1	752.9	813.4	1,566.3	68.1	47.8	5.4	40.6	1,865.3
September ...	23.6	269.9	34.1	28.7	356.6	714.8	766.3	1,481.1		25.1	132.3	42.3	2,037.4
October ...	23.6	402.8	17.7	29.9	474.4	676.4	766.3	1,442.7	5.0		6.1	43.3	1,971.5
November ...	19.1	386.9	5.5	29.3	441.2	702.8	766.3	1,469.1	12.0		6.9	46.8	1,976.0
December ...		714.7	2.3	29.6	747.0	533.9	741.8	1,275.7	20.9	24.4	9.7	40.9	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	6.6	35.9	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	4.7	36.9	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	54.6	36.2	2,117.2
April ...	39.4	710.7		28.8	779.3	447.9	862.8	1,310.7	39.8	28.0	8.6	34.1	2,200.5
May ...	35.1	505.8		28.5	569.8	582.4	870.2	1,452.6	68.6	72.7	4.3	36.7	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	15.6	12.7	2,193.8

\* Includes Notes and Coin

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

End of Period	Capital and Re- serves	RESERVE MONEY							GOVERNMENT DEPOSITS			Current Ac- counts of inter- national Organ- isations & Others	Time Depo- sits of Posts Office Savings Banks	Special Draw- ing Rights Counter- part Funds	Other Liabili- ties (1)	Total Liabili- ties
		Cur- rency with Public	Cur- rency with Banks	Demand Deposits			Ban- kers' De- posits Others	Total	Central Govern- ment	Para- Statal Bodies	Total					
				Bankers	Statu- tory Bodies	Other Current Ac- counts										
1977 ...	33.0	693.6	107.5	105.5	0.2	0.1	—	906.9	0.3	0.3	0.6	1.8	7.5	12.4	221.5	1,183.7
1978 ...	33.0	824.1	93.3	149.9	1.6	8.0	—	1,076.9	0.8	1.1	1.9	3.0	2.3	12.4	150.1	1,279.6
1979 ...	33.0	724.9	107.0	187.4	..	17.6	—	1,036.9	2.5	0.6	3.1	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	—	3.1	1.9	—	13.6	913.1	2,118.6
1978 March	33.0	627.8	78.8	147.4	1.4	1.3	—	856.7	6.6	0.2	6.8	1.8	14.2	12.4	255.4	1,180.3
June	33.0	626.1	76.8	157.5	3.2	1.5	—	865.1	30.7	0.3	31.0	1.8	2.3	12.4	260.7	1,206.3
September	33.0	665.7	81.8	152.0	0.1	7.7	—	907.3	0.7	1.4	2.1	1.7	2.8	12.4	149.0	1,108.3
December	33.0	824.1	93.3	149.9	1.6	8.0	—	1,076.9	0.8	1.1	1.9	3.0	2.3	12.4	150.1	1,279.6
1979 January	33.0	744.5	106.2	142.6	—0.6	18.5	—	1,011.2	1.1	1.5	2.6	63.2	1.2	9.4	144.5	1,265.1
February	33.0	725.2	103.3	153.5	..	15.3	—	997.3	0.8	0.1	0.9	1.7	1.4	9.4	204.3	1,248.0
March	33.0	714.6	84.9	173.8	9.0	14.4	—	996.7	0.7	0.2	0.9	1.7	0.5	9.4	201.4	1,243.6
April	33.0	703.5	86.2	179.5	0.2	13.9	—	983.3	0.5	0.3	0.8	1.6	—	9.4	233.0	1,261.1
May	33.0	692.3	99.2	167.2	2.4	12.8	—	973.9	0.5	0.1	0.6	1.6	—	9.4	216.1	1,234.6
June	33.0	699.6	85.2	193.7	0.1	15.6	—	994.2	27.5	0.2	27.7	1.5	—	9.4	256.5	1,322.3
July	33.0	690.3	101.7	169.4	0.2	15.8	—	977.4	2.6	0.1	2.7	1.5	—	9.4	225.0	1,249.0
August	33.0	694.7	99.7	172.9	..	15.1	—	982.4	2.5	0.2	2.7	1.5	—	9.4	232.7	1,261.7
September	33.0	649.3	91.3	190.3	0.1	14.6	—	945.6	2.5	0.2	2.7	1.5	—	9.4	353.4	1,345.6
October	33.0	627.2	101.7	178.7	0.2	19.4	—	927.2	2.7	1.5	4.2	1.5	—	9.4	458.3	1,433.6
November	33.0	628.4	82.6	196.1	0.1	17.0	—	924.2	2.5	0.7	3.2	1.5	—	9.4	464.4	1,435.7
December	33.0	724.9	107.0	187.4	..	17.6	—	1,036.9	2.5	0.6	3.1	157.0	—	9.4	323.5	1,562.9
1980 January	33.0	684.2	104.6	180.3	0.1	15.9	—	985.1	2.5	0.3	2.8	1.6	—	13.6	482.4	1,518.5
February	33.0	671.2	107.0	167.1	0.3	15.9	—	961.5	3.1	0.1	3.2	1.6	—	13.6	618.5	1,631.4
March	33.0	647.3	108.8	189.9	0.1	16.0	—	962.1	3.0	0.2	3.2	1.5	—	13.6	658.1	1,671.5
April	33.0	634.1	101.6	202.7	0.1	19.5	—	958.0	3.2	0.3	3.5	1.6	—	13.6	640.5	1,650.2
May	33.0	638.2	99.6	199.9	0.1	20.7	—	958.5	3.1	0.3	3.4	201.6	—	13.6	595.4	1,805.5
June	33.0	621.5	96.0	229.7	0.1	30.2	—	977.5	28.1	—	28.1	1.6	—	13.6	740.0	1,793.8
July	33.0	637.0	103.8	209.6	0.4	28.2	—	979.0	3.1	—	3.1	1.6	—	13.6	694.3	1,724.6
August	33.0	653.4	98.4	224.0	0.1	25.8	—	1,001.7	3.1	—	3.1	1.6	—	13.6	812.3	1,865.3
September	33.0	632.9	119.6	202.4	0.1	19.9	—	974.9	3.1	—	3.1	1.6	—	13.6	1,011.2	2,037.4
October	33.0	656.7	102.3	259.5	0.1	27.0	—	1,045.6	3.2	—	3.2	1.6	—	13.6	874.5	1,971.5
November	33.0	660.7	127.5	241.9	0.1	27.1	—	1,057.3	3.1	—	3.1	1.6	—	13.6	867.4	1,976.0
December	33.0	735.0	162.4	224.3	..	32.2	—	1,153.9	3.1	—	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	—	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	—	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	—	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	—	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	—	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	—	9.6	1.8	—	17.7	1,128.2	2,193.8

(1) Includes Foreign Banks' Short Term Deposits

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

Table 2.2 — Bank of Mauritius — Selected Transactions

(Rs million)

Year/Month	Government Stocks			Treasury Bills	Claims on Commercial Banks (end of month)			
	Sold During Month	Purchased During Month	Amount held at End of Month	Amount held at End of Month	Export Bills Rediscounted	Advances	Adjustment Items*	Total
1978 — January ...	54.3	18.1	308.6	—	3.3	6.1	3.3	12.7
February ...	1.2	3.6	311.0	—	18.4	19.5	4.6	42.5
March ...	2.3	3.8	312.5	—	21.9	25.6	4.3	51.8
April ...	0.9	8.3	320.0	—	38.0	10.7	0.6	49.3
May ...	2.0	9.5	327.5	—	4.9	11.1	3.6	19.6
June ...	16.7	2.1	312.9	—	4.3	16.1	8.5	28.9
July ...	22.5	3.2	293.6	—	2.7	13.2	1.6	17.5
August ...	6.1	14.3	301.8	—	7.2	15.0	3.2	25.4
September ...	13.4	1.3	289.7	—	2.4	16.5	6.1	25.0
October ...	2.5	12.6	299.8	—	15.8	9.5	2.0	27.3
November ...	3.2	25.3	321.9	—	—	5.0	4.5	9.5
December ...	12.8	34.0	343.1	38.9	3.7	31.7	6.6	42.0
1979 — January ...	3.2	5.9	345.8	—	0.5	22.7	2.2	25.4
February ...	—	7.5	353.3	77.6	19.3	20.0	2.5	41.8
March ...	15.0	1.2	339.5	57.3	19.0	35.3	13.2	67.5
April ...	9.4	0.9	331.0	126.1	3.1	26.9	2.0	32.0
May ...	0.5	2.2	332.7	168.7	1.2	10.0	4.7	15.9
June ...	8.0	8.5	333.2	89.0	9.5	6.8	26.8	43.1
July ...	2.4	3.1	333.9	130.4	21.9	7.0	3.9	32.8
August ...	—	1.2	335.1	199.7	24.7	18.2	4.0	46.9
September ...	9.8	1.7	327.0	135.5	3.3	28.6	3.1	35.0
October ...	1.9	5.1	330.2	116.4	45.1	35.2	6.6	86.9
November ...	0.5	1.2	330.9	162.4	43.8	22.1	7.3	73.2
December ...	18.5	312.1	624.5	—	54.0	17.5	8.5	80.0
1980 — January ...	3.1	0.2	621.6	—	36.0	59.6	63.2	158.8
February ...	27.8	0.8	594.6	33.6	35.1	85.8	8.0	128.9
March ...	3.7	11.5	592.4	—	22.7	63.1	45.3	131.1
April ...	6.1	0.3	586.6	54.1	26.6	—	3.7	30.3
May ...	1.2	0.4	585.8	144.8	16.9	—	9.4	26.3
June ...	13.8	1.2	573.2	154.3	25.3	8.0	23.1	56.4
July ...	5.0	15.7	583.9	—	38.2	33.0	5.8	77.0
August ...	32.1	1.2	553.0	199.9	47.8	68.1	5.4	121.3
September ...	14.2	14.6	553.4	161.3	25.1	—	132.3	157.4
October ...	4.1	6.2	555.5	120.9	—	5.0	6.1	11.1
November ...	1.6	0.3	554.2	148.7	—	12.0	6.9	18.9
December ...	20.6	0.3	533.9	—	24.4	20.9	9.7	55.0
1981 — January ...	5.4	4.1	532.6	4.7	27.3	10.0	6.6	43.9
February ...	—	0.3	532.9	110.6	13.6	14.6	4.7	32.9
March ...	122.9	0.3	410.3	318.2	10.5	32.3	54.6	97.4
April ...	7.0	0.3	403.6	44.4	28.0	39.8	8.6	76.4
May ...	0.6	1.0	404.0	178.4	72.7	68.6	4.3	145.6
June ...	12.5	0.6	392.1	420.9	75.3	112.3	15.6	203.2

Table 2.3 — Currency in Circulation

(Rs 000)

End of Period		Bank of Mauritius Notes					Currency Board Notes	Coin										Total Notes & Coin
		Rs 5	Rs 10	Rs 25	Rs 50	Total		Rs200	Rs 10	Rs 1	50c.	25c.	10c.	5c.	2c.	1c.	Total*	
1978	March	58,906	247,577	136,274	240,953	683,710	497	650	257	9,452	2,385	3,499	1,186	793	309	189	22,439	706,646
	June	51,204	234,936	142,848	250,204	679,192	497	650	257	9,910	2,446	3,669	1,235	824	310	189	23,210	702,899
	September	48,262	233,603	155,406	285,124	722,395	497	650	257	10,908	2,574	3,821	1,328	854	312	190	24,603	747,495
	December	56,487	262,765	214,879	356,510	890,641	497	650	257	11,770	2,745	4,018	1,408	885	313	191	26,298	917,436
1979	January	48,943	233,015	190,501	351,727	824,186	497	650	257	11,450	2,707	4,030	1,427	895	313	191	25,988	850,671
	February	46,876	227,891	181,909	345,407	802,083	496	650	257	11,325	2,713	4,060	1,454	906	313	191	25,939	828,518
	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
	April	42,398	209,131	171,242	340,908	763,679	496	650	257	10,799	2,674	4,095	1,492	922	314	191	25,474	789,649
	May	40,632	206,677	172,769	344,985	765,063	496	650	257	11,112	2,646	4,126	1,520	933	315	191	25,927	791,486
	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
	July	40,525	195,435	171,211	358,074	765,245	496	650	257	11,271	2,690	4,201	1,570	953	315	192	26,277	792,018
	August	39,924	193,471	171,035	362,874	767,304	496	650	257	11,398	2,744	4,275	1,588	961	316	192	26,559	794,359
	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
	October	37,105	182,530	154,956	326,351	700,942	495	650	257	12,033	2,837	4,367	1,617	979	316	193	27,429	728,866
	November	35,742	181,259	151,332	314,447	682,780	495	650	257	12,293	2,871	4,403	1,635	987	316	193	27,786	711,061
	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	January	36,898	193,078	171,990	357,674	759,640	495	650	257	12,964	2,951	4,502	1,678	1,009	317	194	28,704	788,839
	February	34,989	185,237	166,220	362,479	748,925	495	650	257	12,925	2,994	4,545	1,695	1,019	317	194	28,779	778,199
	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
	April	32,207	163,902	152,143	358,986	707,238	495	650	257	12,015	3,011	4,601	1,724	1,032	318	194	27,986	735,719
	May	31,290	158,848	150,029	369,364	709,531	495	650	257	11,808	2,984	4,613	1,732	1,036	318	194	27,778	737,804
	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
	July	29,381	148,038	147,696	387,882	712,997	495	650	257	11,452	2,925	4,566	1,749	1,046	319	194	27,345	740,837
	August	30,244	148,916	145,378	398,831	723,369	495	650	257	11,998	2,961	4,578	1,760	1,052	319	195	27,958	751,822
	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
	October	29,266	147,869	147,786	405,265	730,186	495	650	257	12,183	3,012	4,641	1,787	1,067	319	195	28,304	758,985
	November	28,244	148,668	159,241	423,161	759,314	495	650	257	12,282	3,024	4,637	1,797	1,072	320	196	28,427	788,236
	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

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

Table 2.4 — Central Bank Credit to 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>
1978 — March ...	6.5	9.5	22.1	10.0	—	—	—	48.1
June ...	6.1	—	4.3	10.0	—	—	—	20.4
September ...	4.5	—	2.5	12.0	—	—	—	19.0
December ...	4.5	4.8	3.7	6.0	—	0.6	15.8	35.4
1979 — January ...	4.0	—	0.5	15.0	—	3.1	0.6	23.2
February ...	5.0	—	19.5	15.0	—	—	—	39.5
March ...	5.0	15.0	19.3	15.0	—	—	0.3	54.6
April ...	6.0	—	3.1	15.0	—	5.3	0.6	30.0
May ...	—	—	1.2	10.0	—	—	—	11.2
June ...	5.4	1.4	9.5	—	—	—	—	16.3
July ...	5.0	2.0	21.9	—	—	—	—	28.9
August ...	5.0	4.6	24.7	8.0	—	0.6	—	42.9
September ...	2.5	1.6	3.2	11.0	—	0.6	12.9	31.8
October ...	7.0	8.6	45.3	10.0	9.0	0.6	—	80.5
November ...	6.4	8.1	43.9	2.0	—	0.6	5.0	66.0
December ...	6.0	7.0	54.2	—	—	0.6	3.9	71.7
1980 — January ...	5.4	39.2	36.0	15.0	—	—	—	95.6
February ...	7.5	9.5	35.1	15.0	50.0	0.6	3.2	120.9
March ...	6.4	6.5	22.7	15.0	23.0	0.6	11.6	85.8
April ...	—	—	26.6	—	—	—	—	26.6
May ...	—	—	16.9	—	—	—	—	16.9
June ...	5.0	3.0	25.3	—	—	—	—	33.3
July ...	5.0	22.0	38.2	6.0	—	—	—	71.2
August ...	5.0	37.1	47.8	11.0	15.0	—	—	115.9
September ...	—	—	25.1	—	—	—	—	25.1
October ...	5.0	—	—	—	—	—	—	5.0
November ...	1.0	—	—	5.0	6.0	—	—	12.0
December ...	1.0	—	24.4	15.0	4.9	—	—	45.3
1981 — January ...	—	—	27.3	10.0	—	—	—	37.3
February ...	0.4	4.2	13.7	10.0	—	—	—	28.3
March ...	0.4	8.9	10.5	15.0	8.0	—	—	42.8
April ...	5.4	22.4	28.1	12.0	—	—	—	67.9
May ...	5.4	7.2	72.7	15.0	41.0	—	—	141.3
June ...	5.4	4.9	75.4	15.0	87.0	—	—	187.7

\* 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 and to 10.5 per cent in October 1979.

\*\* Rediscount Rate :  $6\frac{3}{4}$  per cent until March 1977 when it was raised to  $7\frac{3}{4}$  per cent ; it was further increased to  $9\frac{3}{4}$  per cent in January 1978 and to  $10\frac{3}{4}$  per cent in October 1979.

\*\*\* 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 2.5(a) — Commercial Banks Assets

(Rs million)

End of Period	Reserves		Foreign Assets				Claims on Govt.			Claims on Private Sector					Other Assets 4	Total Assets	Acceptances on account of Customers	Docu- mentary Credits	Gua- ran- tees
	Cash in hand	Ba- lances with Bank of Mauritius	Ba- lances with Banks abroad	For- eign Bills Dis- counted	For- eign Notes and Coins	Total 1	Trea- sury Bills	Govt. Secu- rities	Total	Local Bills Dis- counted	Bills Receiv- able	Loans & Advan- ces to Public Bodies	Other Loans & Ad- vances 2	Total 3					
1977 ...	107.5	105.5	19.1	19.4	5.0	43.9	79.0	179.1	258.1	44.6	81.0	26.8	1,244.1	1,406.8	219.3	<b>2,141.1</b>	73.4	319.8	268.6
1978 ...	93.3	149.9	23.7	20.8	4.8	49.4	100.4	330.2	430.6	65.3	62.7	22.8	1,414.3	1,580.2	212.1	<b>2,515.5</b>	66.2	413.6	313.6
1979 ...	107.0	187.4	36.8	19.8	6.9	63.6	136.0	397.3	533.3	53.0	79.6	41.8	1,578.2	1,825.3	260.7	<b>2,977.3</b>	182.5	431.9	426.4
1980 ...	162.4	224.3	34.2	56.8	13.3	104.4	434.5	419.8	854.3	87.7	78.2	52.3	1,762.3	2,016.7	389.8	<b>3,751.9</b>	139.6	614.8	509.6
1978 March	78.8	147.4	22.2	16.4	4.2	43.2	207.6	187.0	394.6	41.3	55.9	24.6	1,205.2	1,359.4	166.7	<b>2,190.1</b>	87.3	311.8	277.2
June	76.8	157.5	31.9	19.6	1.9	53.8	263.6	186.8	450.4	84.7	51.2	24.9	1,173.0	1,348.5	168.1	<b>2,255.1</b>	99.1	390.6	286.5
September	81.8	152.0	15.7	14.8	3.3	33.9	189.3	313.0	502.3	86.8	50.0	20.8	1,273.3	1,443.8	135.0	<b>2,348.8</b>	93.5	412.9	270.9
December	93.3	149.9	23.7	20.8	4.8	49.4	100.4	330.2	430.6	65.3	62.7	22.8	1,414.3	1,580.2	212.1	<b>2,515.5</b>	66.2	413.6	313.6
1979 January	106.2	142.6	25.2	18.3	3.8	47.3	134.0	356.6	490.6	58.6	61.9	35.7	1,420.8	1,589.0	150.1	<b>2,525.8</b>	69.5	439.7	321.1
February	103.3	153.5	20.2	15.3	4.3	39.9	65.7	383.6	449.3	36.6	66.1	37.0	1,508.4	1,679.1	153.5	<b>2,578.6</b>	65.7	431.6	289.0
March	84.9	173.8	19.4	18.7	4.1	42.2	82.3	401.1	483.4	37.6	70.9	32.3	1,515.6	1,687.1	150.2	<b>2,621.6</b>	68.2	437.4	298.1
April	86.2	179.5	21.8	20.4	2.6	44.8	65.7	401.1	466.8	68.4	70.3	27.1	1,492.1	1,672.5	166.6	<b>2,616.4</b>	69.9	448.3	300.5
May	99.2	167.2	21.6	25.0	3.1	49.8	95.9	413.6	509.5	64.1	67.9	19.9	1,506.8	1,671.4	169.3	<b>2,666.4</b>	67.3	452.4	329.5
June	85.2	193.7	25.2	27.2	4.0	56.5	144.0	401.0	545.0	63.3	63.5	25.1	1,529.4	1,702.3	186.6	<b>2,769.3</b>	65.6	381.9	339.4
July	101.7	169.4	24.4	30.6	3.6	58.6	103.6	401.0	504.6	54.9	60.2	25.9	1,515.6	1,690.2	172.4	<b>2,696.9</b>	58.0	445.4	333.0
August	99.7	172.9	29.9	24.7	4.7	59.4	93.8	401.0	494.8	49.8	62.5	28.6	1,544.8	1,722.1	199.4	<b>2,748.3</b>	63.2	442.8	341.2
September	91.3	190.3	19.7	23.1	4.3	47.2	100.2	401.0	501.2	79.1	61.7	28.8	1,539.9	1,724.5	180.8	<b>2,735.3</b>	81.2	459.0	347.1
October	101.7	178.7	59.9	22.4	4.8	87.2	63.9	395.0	458.9	52.5	67.1	26.3	1,531.9	1,734.6	230.8	<b>2,791.9</b>	132.2	537.3	378.8
November	82.6	196.1	29.2	19.4	5.5	54.2	144.5	395.3	539.8	57.0	69.9	40.9	1,507.1	1,730.4	227.9	<b>2,831.0</b>	102.2	489.8	404.1
December	107.0	187.4	36.8	19.8	6.9	63.6	136.0	397.3	533.3	53.0	79.6	48.8	1,578.2	1,825.3	260.7	<b>2,977.3</b>	182.5	431.9	426.4
1980 January	104.6	180.3	36.9	13.3	7.0	57.3	150.0	397.3	547.3	43.4	83.6	55.4	1,697.4	1,927.5	208.5	<b>3,025.5</b>	177.7	427.9	452.6
February	107.0	167.1	30.9	22.6	5.7	59.3	75.1	422.5	497.6	42.1	75.9	54.5	1,687.4	1,906.7	222.5	<b>2,960.2</b>	116.4	456.7	529.7
March	108.8	189.9	36.9	22.8	5.8	65.6	84.1	422.5	506.6	58.3	82.8	59.3	1,700.5	1,935.3	234.4	<b>3,040.6</b>	186.8	463.2	539.8
April	101.6	202.7	27.7	32.6	6.2	66.6	133.9	422.5	556.4	54.1	69.5	54.0	1,616.0	1,831.9	223.8	<b>2,983.0</b>	189.5	516.4	556.3
May	99.6	199.9	28.7	33.7	6.2	68.7	144.5	422.5	567.0	96.5	72.2	48.2	1,633.7	1,879.2	236.0	<b>3,050.4</b>	135.2	583.4	576.5
June	96.0	229.7	27.9	55.9	6.1	90.0	253.1	422.0	675.1	83.1	73.8	40.8	1,732.2	1,966.9	355.4	<b>3,413.1</b>	203.3	629.0	583.7
July	103.8	209.6	32.1	51.8	7.8	91.8	148.3	422.0	570.3	72.1	78.1	40.0	1,823.6	2,063.7	283.7	<b>3,322.9</b>	201.1	563.6	589.8
August	98.4	224.0	30.9	54.9	8.9	94.8	125.7	427.0	552.7	62.0	83.3	38.5	1,855.8	2,099.1	268.4	<b>3,337.4</b>	190.3	639.9	520.3
September	119.6	202.4	41.2	50.4	7.2	98.9	228.3	422.3	650.6	86.7	73.8	40.2	1,724.5	1,962.0	366.9	<b>3,400.4</b>	133.3	656.0	462.0
October	102.3	259.5	24.5	56.6	8.0	89.2	361.5	418.8	780.3	112.5	63.8	31.8	1,737.7	1,957.5	335.4	<b>3,524.2</b>	144.1	624.2	482.2
November	127.5	241.9	31.2	66.4	8.5	106.2	457.8	419.8	877.6	99.5	70.0	36.4	1,693.6	1,911.3	328.3	<b>3,592.8</b>	147.9	641.0	493.4
December	162.4	224.3	34.2	56.8	13.3	104.4	434.5	419.8	854.3	87.7	78.2	52.3	1,762.3	2,016.7	389.8	<b>3,751.9</b>	139.6	614.8	509.6
1981 January	141.2	245.5	50.0	47.0	8.6	105.7	388.3	419.8	808.1	82.3	72.0	54.0	1,801.7	2,053.8	329.2	<b>3,683.5</b>	145.1	567.3	529.8
February	113.2	275.7	33.1	57.6	10.2	101.0	310.0	419.8	729.8	93.0	65.9	38.9	1,916.7	2,144.6	337.7	<b>3,702.0</b>	165.7	549.1	568.7
March	122.4	248.4	26.7	66.0	66.0	101.0	209.7	420.3	630.0	101.0	80.2	41.9	1,879.9	2,130.0	408.5	<b>3,640.3</b>	211.1	565.3	586.6
April	117.1	248.9	29.7	84.1	8.5	122.4	161.1	420.3	581.4	81.7	68.1	41.0	1,927.7	2,163.0	410.1	<b>3,642.9</b>	242.2	587.4	598.3
May	105.9	260.6	42.1	65.9	8.7	116.8	164.1	420.3	584.4	64.9	74.9	39.9	1,994.4	2,262.8	425.4	<b>3,755.9</b>	249.7	595.2	606.0
June	120.1	248.9	43.9	71.8	6.9	122.7	119.0	420.3	539.3	70.3	77.9	33.3	2,068.5	2,341.3	582.4	<b>3,954.7</b>	282.3	555.3	611.3

1. Includes Foreign Securities.

2. Includes Advances to Government and foreign currency loan to Government.

3. Includes non interbank investments, and as from January 1978, "Bills rediscounted with Bank of Mauritius".

4. Interbank investments are included in other assets.

Table 2.5(b) — Commercial Banks — Liabilities

(Rs million)

End of Period	Capital & Reserves	Private Sector Deposits				Government Deposits	Credit from Bank of M'tius*	Balance due to		Bills Payable	Other** Liabi- lities	Total Liabi- lities	Accept- ances on account of Cus- tomers	Docu- mentary Credits	Guaran- tees
		Demand	Time	Savings	Total			Banks in M'tius	Banks Abroad						
1976 ...	71.4	506.5	450.9	513.6	1,471.0	4.5	10.2	45.8	9.1	10.0	128.8	1,750.8	30.2	278.8	164.8
1977 ...	111.8	525.3	498.3	626.6	1,650.2	5.2	7.2	62.2	100.4	7.2	196.9	2,141.1	73.4	319.8	268.6
1978 ...	154.7	615.5	650.1	759.9	2,025.5	4.5	31.7	1.7	91.3	9.6	196.5	2,515.5	66.2	413.6	313.6
1979 ...	166.8	683.8	800.9	886.5	2,371.2	3.1	17.5	2.5	122.1	13.6	280.5	2,977.3	182.5	431.9	426.4
1980 ...	198.4	953.3	1,051.5	1,065.4	3,070.2	9.6	20.9	0.9	154.3	12.3	285.3	3,751.9	139.6	614.8	509.6
1978 — March	124.2	526.2	546.2	673.3	1,745.7	2.7	25.6	0.8	82.0	8.1	201.0	2,190.1	87.3	311.8	277.2
June	137.0	584.8	586.1	675.2	1,846.1	4.1	16.1	2.0	54.3	7.6	187.9	2,255.1	99.1	390.6	286.5
September	150.7	553.2	610.1	706.5	1,869.8	4.9	16.5	2.4	101.8	15.5	187.2	2,348.8	93.5	412.9	270.9
December	154.7	615.5	650.1	759.9	2,025.5	4.5	31.7	1.7	91.3	9.6	196.5	2,515.5	66.2	413.6	313.6
1979 — January	154.8	568.2	681.7	804.8	2,054.7	3.7	22.7	2.3	89.5	12.6	185.5	2,525.8	69.5	439.7	321.1
February	156.0	564.3	700.4	832.1	2,096.8	3.7	20.0	3.3	86.8	8.3	203.7	2,578.6	65.7	431.6	289.0
March	155.9	570.8	700.7	842.6	2,114.1	4.5	35.3	3.4	97.5	10.3	200.6	2,621.6	68.2	437.4	298.1
April	159.5	556.9	727.1	841.7	2,125.7	3.7	26.9	3.1	94.6	8.4	194.5	2,616.4	69.9	448.3	300.5
May	159.7	573.8	727.9	838.9	2,140.6	4.1	10.0	2.9	123.7	24.9	200.5	2,666.4	67.3	452.4	329.5
June	162.5	631.0	757.1	842.1	2,230.2	7.0	6.8	3.6	131.6	14.2	213.4	2,769.3	65.6	381.9	339.4
July	162.7	581.4	747.3	854.2	2,182.9	1.5	7.0	2.9	105.3	9.9	224.7	2,696.9	58.0	445.4	333.0
August	163.4	569.4	754.6	851.0	2,175.0	1.7	18.2	2.0	138.6	11.0	238.4	2,748.3	63.2	442.8	341.2
September	163.8	581.9	748.6	878.7	2,209.2	1.3	28.6	2.0	100.8	14.8	214.8	2,735.3	81.2	459.0	347.1
October	164.8	578.0	754.7	857.5	2,190.2	1.0	35.2	1.4	99.7	12.9	286.7	2,791.9	132.2	537.3	378.8
November	164.8	590.9	781.8	857.9	2,230.6	2.3	22.1	2.7	110.8	17.7	280.0	2,831.0	102.2	489.8	404.1
December	166.8	683.8	800.9	886.5	2,371.2	3.1	17.5	2.5	122.1	13.6	280.5	2,977.3	182.5	431.9	426.4
1980 — January	166.9	635.8	817.5	921.5	2,374.8	2.9	59.6	2.7	132.3	20.4	265.9	3,025.5	177.7	427.9	452.6
February	165.3	551.5	821.3	931.5	2,304.3	2.1	85.8	1.1	137.2	11.2	253.2	2,960.2	116.4	456.7	529.7
March	165.4	615.0	834.2	947.7	2,396.9	8.3	63.1	1.0	147.2	10.7	248.0	3,040.6	186.8	463.2	539.8
April	165.4	571.7	870.9	953.0	2,395.6	9.9	—	1.2	145.2	12.1	253.6	2,983.0	189.5	516.4	556.3
May	191.1	603.4	885.4	949.5	2,438.3	13.7	—	1.0	143.9	12.3	250.1	3,050.4	135.2	583.4	576.5
June	195.2	719.8	1,030.0	965.7	2,715.5	19.4	8.0	1.0	173.1	14.7	286.2	3,413.1	203.3	629.0	583.7
July	195.8	602.5	969.7	988.2	2,560.4	16.0	33.0	1.3	204.2	16.0	296.2	3,322.9	201.1	563.6	589.8
August	195.8	586.0	987.7	989.2	2,562.9	11.3	68.1	0.8	170.3	10.7	317.5	3,337.4	190.3	639.9	520.3
September	196.3	692.0	1,005.6	1,003.5	2,701.1	12.9	—	0.8	162.5	28.3	298.5	3,400.4	133.3	656.0	462.0
October	196.9	779.1	1,045.1	1,010.5	2,834.7	13.1	5.0	1.3	198.8	14.2	260.2	3,524.2	144.1	624.2	482.2
November	196.9	815.4	1,060.9	1,025.4	2,901.7	11.1	12.0	1.3	190.2	10.6	269.0	3,592.8	147.9	641.0	493.4
December	198.4	953.3	1,051.5	1,065.4	3,070.2	9.6	20.9	0.9	154.3	12.3	285.3	3,751.9	139.6	614.8	509.6
1981 — January	198.5	874.4	1,062.4	1,105.6	3,042.4	14.8	10.0	1.0	147.1	9.5	260.2	3,683.5	145.1	567.3	529.8
February	201.0	815.0	1,109.2	1,109.7	3,033.9	11.9	14.6	0.9	156.8	9.7	273.2	3,702.0	165.7	549.1	568.7
March	203.1	748.1	1,105.9	1,136.5	2,944.4	11.4	32.3	0.8	164.2	10.9	273.2	3,640.3	211.1	565.3	586.6
April	202.9	688.9	1,061.3	1,139.3	2,889.5	11.6	39.8	1.0	156.5	10.4	331.2	3,642.9	242.2	587.4	598.3
May	203.5	680.5	1,094.7	1,132.0	2,907.2	15.1	68.6	0.8	189.4	12.2	359.1	3,755.9	249.7	595.2	606.0
June	203.5	756.1	1,123.9	1,140.6	3,020.6	15.6	112.3	0.8	216.7	14.7	370.5	3,954.7	282.3	555.3	611.3

\* Item adjusted with Table 2.1(a)

\*\* Includes interbank Deposits, and, as from January 1978, " Bills Rediscounted with Bank of Mauritius. "

Table 2.6(a) Ownership of Demand Deposits

(Rs'000)

	<i>As at end of March</i>							
	1974	1975	1976	1977	1978	19879	1980	1981
1. Sugar ...	55,202 (20.0)	62,438 (16.7)	92,158 (18.8)	53,039 (10.6)	46,990 (8.9)	19,526 (3.4)	46,881 (7.5)	50,299 (6.6)
2. Other Agriculture ...	3,735 (1.4)	5,345 (1.4)	10,087 (2.1)	8,050 (1.6)	6,846 (1.3)	3,697 (0.6)	2,288 (0.4)	8,650 (1.2)
3. Other Industries and Manufacturers ...	10,462 (3.8)	29,080 (7.8)	26,157 (5.3)	20,367 (4.1)	29,623 (5.6)	30,337 (5.3)	32,554 (5.2)	35,452 (4.7)
4. Public Utilities...	8,513 (3.1)	5,095 (1.4)	6,643 (1.4)	12,900 (2.6)	20,549 (3.9)	13,742 (2.4)	15,389 (2.5)	21,378 (2.8)
5. Business and Trade ...	33,300 (12.1)	38,604 (10.3)	51,736 (10.6)	60,889 (12.2)	68,970 (13.0)	71,762 (12.5)	81,707 (13.1)	78,249 (10.3)
6. Financial Institutions ...	41,679 (15.1)	49,157 (13.1)	58,084 (11.9)	66,211 (13.2)	83,274 (15.7)	130,997 (22.8)	143,909 (23.1)	203,709 (26.8)
7. Government* ...	15,699 (5.7)	16,572 (4.4)	30,982 (6.3)	37,082 (7.4)	42,163 (8.0)	61,856 (10.7)	27,867 (4.5)	73,158 (9.6)
8. Personal and Professional ...	107,096 (38.8)	167,978 (44.9)	213,710 (43.6)	241,961 (48.3)	230,579 (43.6)	243,145 (42.3)	272,637 (43.7)	288,541 (38.0)
TOTAL ...	275,686	374,269	489,557	500,499	528,994	575,062	623,232	759,436

Figures in brackets are percentages to the total

\* Including local authorities and semi-government institutions.

Table 2.6(b) Ownership of Time Deposits

(Rs. '000)

Category of Owner	As at end of March						
	1975	1976	1977	1978	1979	1980	1981
1. Sugar ...	115,918 (27.3)	249,134 (36.5)	29,497 (6.4)	28,990 (5.2)	24,970 (3.6)	23,101 (2.8)	55,928 (5.3)
2. Other Agriculture ...	2,200 (0.5)	2,980 (0.4)	6,778 (1.5)	91,696 (16.6)	7,783 (1.1)	1,815 (0.2)	1,737 (0.2)
3. Other Industries and Manufacturers ...	3,516 (0.8)	6,397 (0.9)	8,173 (1.8)	10,869 (2.0)	4,294 (0.6)	10,612 (1.3)	41,533 (3.9)
4. Public Utilities ...	5,806 (1.4)	1,801 (0.3)	13,583 (3.0)	19,006 (3.4)	7,246 (1.0)	1,849 (0.2)	2,513 (0.2)
5. Business and Trade...	2,160 (0.5)	5,809 (0.9)	10,860 (2.4)	11,268 (2.0)	11,430 (1.6)	12,208 (1.4)	19,733 (1.9)
6. Financial Institutions	61,295 (14.4)	72,665 (10.6)	76,677 (16.8)	73,051 (13.2)	214,021 (30.5)	76,630 (9.2)	80,900 (7.6)
7. Government*	120,816 (28.4)	95,748 (14.0)	112,096 (0.2)	79,577 (14.4)	64,203 (9.2)	225,859 (27.1)	179,460 (16.9)
8. Professional and Personal ...	113,698 (26.7)	248,157 (36.4)	199,570 (43.6)	239,404 (43.2)	366,909 (52.4)	482,154 (57.8)	678,027 (64.0)
TOTAL	425,409	682,691	457,234	553,861	700,856	834,228	1,059,831

\* Includes local authorities and semi-government institutions.

Table 2.6(c) — Ownership of Savings Deposits

(Rs '000)

Category of Owner	As at end of March						
	1975	1976	1977	1978	1979	1980	1981
1. Personal	271,378 (94.7)	416,498 (96.8)	538,754 (95.5)	643,759 (95.6)	803,694 (95.4)	897,486 (94.7)	1,057,353 (93.0)
2. Professional	1,397 (0.4)	1,303 (0.3)	2,137 (0.4)	4,146 (0.6)	3,217 (0.4)	11,494 (1.2)	13,744 (1.2)
3. Other	13,917 (4.9)	12,343 (2.9)	23,320 (4.1)	25,411 (3.8)	35,645 (4.2)	38,730 (4.1)	65,402 (5.8)
TOTAL	286,692	430,144	564,211	673,316	842,556	947,710	1,136,499

Figures in brackets are percentages to the total.

**Table 2.7 Maturity Pattern of Time Deposits of Commercial Banks: 1980/1981**

(Rs million)

Duration	Personal Individual Deposits		Institutional Deposits		Total	
	Dec. 80	Mar. 81	Dec. 80	Mar. 81	Dec. 80	Mar. 81
Up to 3 months ...	92.3	99.7	192.9	167.7	285.2	267.4
Exceeding 3 months and up to 6 months ...	53.7	56.1	20.6	24.4	74.3	80.5
Exceeding 6 months and up to 12 months ...	87.3	97.1	62.3	68.5	149.6	165.6
Exceeding 12 months and up to 18 months ...	83.7	95.7	52.9	35.6	136.6	131.3
Exceeding 18 months and up to 24 months ...	22.1	21.9	3.0	3.0	25.1	24.9
Exceeding 24 months and up to 36 months ...	73.7	78.6	11.5	14.4	85.2	93.0
Exceeding 36 months and up to 48 months ...	167.5	159.2	24.0	19.7	191.5	178.9
Exceeding 48 months ...	91.5	102.8	12.6	15.4	104.1	118.2
<b>TOTAL ...</b>	<b>671.8</b>	<b>711.1</b>	<b>379.8</b>	<b>348.7</b>	<b>1,051.6</b>	<b>1,059.8</b>

Table 2.8 Value Range of Deposits : March, 1981

	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 ... ..	41,443	129,717 (17.1)	383,359	675,740 (59.5)	31,230	255,603 (24.1)
2. Over Rs. 25,000 and up to Rs. 50,000 ...	1,600	54,498 (7.2)	7,197	191,972 (16.9)	4,242	145,426 (13.7)
3. Over Rs. 50,000 and up to Rs. 100,000 ...	934	64,422 (8.5)	1,956	131,134 (11.5)	2,193	162,789 (15.4)
4. Over Rs. 100,000 and up to Rs. 500,000 ...	699	148,169 (19.5)	628	105,645 (9.3)	1,199	206,588 (19.5)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ...	113	62,460 (8.2)	24	15,100 (1.3)	150	94,946 (9.0)
6. Over Rs. 1,000,000 ... ..	58	300,170 (39.5)	8	16,908 (1.5)	130	194,479 (18.3)
TOTAL ... ..	44,847	759,436	393,172	1,136,499	39,144	1,059,831

Figures in brackets are percentages to total.

Table 2.9(a) — Sectoral Distribution of Commercial Banks' Credit to the Private Sector : July 1980-June 1981

(Rs. million)

	1980						1981					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
1. Mauritius Sugar Syndicate ...	20.6 (1.1)	29.1 (1.5)	0.1 (. .)	. . (. .)	13.2 (0.8)	10.8 (0.6)	1.9 (0.1)	27.6 (1.4)	44.0 (2.2)	12.2 (0.6)	2.2 (0.1)	12.6 (0.6)
2. Sugar Industry ...	348.3 (18.6)	383.8 (19.8)	297.9 (16.4)	221.1 (12.4)	165.9 (9.5)	183.0 (9.7)	222.1 (11.5)	251.5 (12.6)	238.0 (12.0)	306.4 (15.1)	377.1 (18.0)	414.6 (19.3)
3. Other Agricultural Interests ...	57.6 (3.1)	57.6 (3.0)	54.0 (3.0)	56.9 (3.2)	56.2 (3.2)	65.3 (3.5)	65.5 (3.4)	63.4 (3.2)	62.6 (3.1)	60.8 (3.0)	58.7 (2.8)	63.5 (3.0)
4. Export Processing Zone ...	355.6 (19.0)	357.2 (18.4)	354.8 (19.6)	354.4 (19.9)	353.7 (20.3)	405.0 (21.5)	393.7 (20.5)	405.8 (20.3)	410.9 (20.7)	409.3 (20.2)	427.2 (20.4)	430.2 (20.0)
5. Development Certificate Industries ...	221.0 (11.8)	224.0 (11.5)	213.8 (11.8)	205.4 (11.6)	198.3 (11.4)	215.4 (11.5)	239.8 (12.5)	258.4 (12.9)	234.9 (11.8)	228.6 (11.3)	227.7 (10.8)	237.2 (11.0)
6. Other Industries and Manufacturers ...	252.7 (13.5)	266.1 (13.7)	266.9 (14.7)	281.6 (15.8)	285.8 (16.4)	307.2 (16.3)	307.3 (16.0)	302.9 (15.1)	309.9 (15.6)	304.6 (15.0)	299.1 (14.3)	312.6 (14.5)
7. Investment in Private Sector ...	11.7 (0.6)	11.7 (0.6)	11.7 (0.6)	11.7 (0.7)	11.8 (0.7)	11.8 (0.6)	16.5 (0.9)	16.5 (0.8)	16.5 (0.8)	16.5 (0.8)	16.0 (0.8)	16.0 (0.7)
8. Traders ...	236.7 (12.6)	237.5 (12.2)	232.8 (12.8)	242.7 (13.6)	240.8 (13.8)	243.9 (13.0)	241.4 (12.5)	235.8 (11.8)	233.7 (11.7)	239.9 (11.9)	237.1 (11.3)	227.2 (10.6)
9. Transport ...	34.0 (1.8)	34.9 (1.8)	35.8 (2.0)	39.9 (2.2)	44.1 (2.5)	41.6 (2.2)	38.1 (2.0)	49.0 (2.4)	46.4 (2.3)	42.5 (2.1)	43.9 (2.1)	40.0 (1.9)
10. Housing ...	75.9 (4.0)	79.2 (4.1)	79.3 (4.4)	82.5 (4.6)	83.6 (4.8)	84.0 (4.5)	87.1 (4.5)	87.5 (4.4)	89.4 (4.5)	89.4 (4.4)	89.9 (4.3)	87.9 (4.1)
11. Hotels ...	5.5 (0.3)	6.2 (0.3)	4.6 (0.3)	6.4 (0.4)	7.0 (0.4)	8.0 (0.4)	8.2 (0.4)	9.2 (0.5)	10.2 (0.5)	10.2 (0.5)	11.1 (0.5)	13.8 (0.6)
12. Stock Brokers ...	2.6 (0.1)	2.5 (0.1)	2.4 (0.1)	2.6 (0.1)	2.5 (0.1)	2.4 (0.1)	2.5 (0.1)	2.3 (0.1)	2.3 (0.1)	2.3 (0.1)	2.4 (0.1)	2.3 (0.1)
13. Personal and Professional ...	150.7 (8.0)	150.1 (7.7)	155.8 (8.6)	168.5 (9.5)	172.4 (9.9)	177.9 (9.5)	175.0 (9.1)	177.7 (8.9)	178.9 (9.0)	188.8 (9.3)	193.5 (9.2)	193.4 (9.0)
14. Statutory and Para-statal Bodies ...	40.2 (2.1)	38.6 (2.0)	40.3 (2.2)	31.9 (1.8)	36.4 (2.1)	52.3 (2.8)	54.0 (2.8)	38.9 (1.9)	42.0 (2.1)	41.0 (2.0)	39.9 (1.9)	33.3 (1.5)
15. Financial Institutions ...	7.1 (0.4)	6.8 (0.4)	6.9 (0.4)	12.2 (0.7)	12.6 (0.7)	13.2 (0.7)	13.6 (0.7)	12.5 (0.6)	13.0 (0.7)	14.0 (0.7)	13.3 (0.6)	7.8 (0.4)
16. Other Customers ...	56.6 (3.0)	57.3 (2.9)	57.2 (3.1)	61.3 (3.5)	58.1 (3.4)	59.3 (3.1)	58.1 (3.0)	63.4 (3.1)	56.7 (2.9)	59.8 (3.0)	59.1 (2.8)	57.5 (2.7)
TOTAL ...	1,876.8	1,942.6	1,814.3	1,779.1	1,742.4	1,881.1	1,924.8	2,002.4	1,989.4	2,026.3	2,098.2	2,149.9

Figures in brackets are percentages to total.

**Table 2.9(b). Value Range of Advances and Bills Discounted : March, 1981**

	<i>No. of Advances</i>	<i>Value of Advances (Rs mn)</i>	<i>No. of Bills</i>	<i>Face Value of Bills (Rs mn)</i>
Up to Rs 10,000 ... ..	14,808	42.8 (2.4)	5,439	14.6 (8.8)
Over Rs 10,000 and up to Rs 100,000 ...	6,945	215.6 (12.1)	1,036	27.2 (16.3)
Over Rs 100,000 and up to Rs 1,000,000 ...	1,817	485.9 (27.3)	264	70.7 (42.3)
Over Rs. 1,000,000 ... ..	315	1,036.9 (58.2)	41	54.5 (32.6)
<b>T O T A L    ...    ...    ...</b>	<b>23,885</b>	<b>1,781.2</b>	<b>6,780</b>	<b>167.0</b>

Figures in brackets are percentages to total.

Table 2.10 — Cheque Clearance

Year Month			No. of cheques	Amount (Rs. 000)	No. of days	Daily Average	
						No. of cheques	Amount (Rs. 000)
1975	December	...	173,371	815,569	25	6,935	32,623
1976	December	...	166,036	941,115	25	6,641	37,645
1977	March...	...	168,935	540,650	24	7,039	22,527
	June ...	...	168,551	666,548	26	6,483	25,636
	September	...	164,255	562,022	23	7,141	24,436
	December	...	200,947	975,612	26	7,729	37,524
1978	January	...	144,248	667,539	22	6,557	30,343
	February	...	151,580	754,472	22	6,890	34,294
	March...	...	160,483	759,336	24	6,687	31,639
	April ...	...	160,259	709,833	23	6,968	30,862
	May ...	...	170,705	767,466	26	6,566	29,518
	June ...	...	166,036	786,359	26	6,386	30,245
	July ...	...	161,470	759,139	26	6,210	29,198
	August	...	164,216	731,726	26	6,316	28,143
	September	...	155,117	766,511	24	6,463	31,938
	October	...	161,052	847,641	24	6,711	35,318
	November	...	167,466	790,801	23	7,281	34,383
	December	...	203,204	1,116,725	24	8,467	46,530
1979	January	...	163,346	824,347	25	6,534	32,974
	February	...	151,446	750,517	23	6,585	32,631
	March...	...	164,548	811,347	24	6,856	33,806
	April ...	...	169,920	836,918	23	7,388	36,388
	May ...	...	192,986	932,169	25	7,719	37,287
	June ...	...	183,605	979,208	25	7,344	39,168
	July ...	...	202,113	942,179	26	7,774	36,238
	August	...	167,734	761,022	24	6,989	31,709
	September	...	178,703	953,748	25	7,148	38,150
	October	...	195,206	1,118,645	24	8,134	46,610
	November	...	182,253	1,060,466	25	7,290	42,419
	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

Table 2.11 — Treasury Bills\*

(Rs. million)

Year/Month		Amount Applied for and Issued	Price at Issue	Rate of Discount %	Amount Redeemed during month	Total Amount Outstanding
1977	January ...	61.2	98.80	4.9	15.7	45.5
	February ...	7.5	98.80	4.9	22.5	30.5
	March... ..	70.0	98.56	5.9	96.0	4.5
	April ... ..	38.0	98.56	5.9	32.5	10.0
	May ... ..	29.2	98.56	5.9	38.2	1.0
	June ... ..	37.0	98.56	5.9	26.5	11.5
	July ... ..	15.5	98.56	5.9	9.0	18.0
	August ... ..	30.8	98.56	5.9	9.0	39.8
	September ...	63.6	98.56	5.9	37.8	65.6
	October ... ..	63.1	98.56	5.9	70.4	58.3
	November ...	104.2	98.56	5.9	73.5	89.0
	December ...	131.3	98.56	5.9	136.3	84.0
1978	January ... ..	264.2	97.83	8.9	232.3	115.9
	February ...	200.9	97.83	8.9	125.0	191.8
	March... ..	142.2	97.83	8.9	123.2	210.8
	April ... ..	210.1	97.83	8.9	183.3	237.6
	May ... ..	264.3	97.83	8.9	239.6	262.3
	June ... ..	221.0	97.83	8.9	206.5	276.8
	July ... ..	229.0	97.83	8.9	204.4	301.4
	August ... ..	178.2	98.07	7.9	319.6	160.0
	September ...	220.6	98.07	7.9	183.3	197.3
	October ... ..	104.8	98.07	7.9	177.6	124.5
	November ...	223.8	98.07	7.9	170.3	178.0
	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

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

15th January, 1976	: Rs 325 million	28th June, 1980	: Rs 650 million
25th May, 1978	: Rs 400 million	20th September, 1980	: Rs 750 million
19th June, 1979	: Rs 425 million	27th November, 1980	: Rs 850 million
17th September, 1979	: Rs 500 million	27th March, 1981	: Rs 950 million
11th December, 1979	: Rs 600 million		

Table 2.12 — Monetary Survey

(Rs million)

End of Period	Foreign Assets (net)	Domestic Credit			Total Assets	Money			Total Money Supply	Quasi-Money				Aggre- gate Mone- tary Resour- ces*	Other Items (net)
		Claims on Public Sector (net)	Claims on Private Sector	Total		Currency with Public	Demand Deposits			Time Deposits	Com- mercial Banks' Savings Deposits	Total			
							Bank of Mtius	Com- mercial banks					Bank of Mtius		
1978 ...	263.6	1,409.9	1,508.1	2,917.2	3,180.8	824.1	9.6	615.5	1,449.2	2.3	650.1	759.9	1,412.3	2,861.5	319.3
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
1978 — March	624.3	896.5	1,296.4	2,192.9	2,817.2	627.8	2.7	526.2	1,156.7	14.2	546.2	673.3	1,233.7	2,390.4	426.8
June	481.0	1,109.1	1,316.0	2,425.1	2,906.1	626.1	4.7	584.8	1,215.6	2.3	586.1	675.2	1,263.6	2,479.2	426.9
September	375.1	1,189.6	1,367.8	2,557.4	2,932.5	665.7	7.8	553.2	1,226.7	2.8	610.1	706.5	1,319.4	2,546.1	386.4
December	263.6	1,409.1	1,508.1	2,917.2	3,180.8	824.1	9.6	615.5	1,449.2	2.3	650.1	759.9	1,412.3	2,861.5	319.3
1979 — January	266.4	1,426.9	1,521.8	2,948.7	3,215.1	744.5	17.9	568.2	1,330.6	1.2	681.7	804.8	1,487.7	2,818.3	396.8
February	143.4	1,474.2	1,610.2	3,084.4	3,227.8	725.2	15.3	564.3	1,304.8	1.4	700.4	832.1	1,533.9	2,838.7	389.1
March	139.0	1,487.3	1,604.4	3,091.7	3,230.7	714.6	23.4	570.8	1,308.8	0.5	700.7	842.6	1,543.8	2,852.6	378.1
April	159.5	1,534.3	1,587.4	3,121.7	3,281.2	703.5	14.1	556.9	1,274.5	—	727.1	841.7	1,568.8	2,843.3	437.9
May	78.8	1,637.6	1,569.8	3,207.4	3,286.2	692.3	15.2	573.8	1,281.3	—	727.9	838.9	1,566.8	2,848.1	438.1
June	212.8	1,570.9	1,593.2	3,164.1	3,376.9	699.6	15.7	631.0	1,346.3	—	757.1	842.1	1,599.2	2,945.5	431.4
July	102.2	1,615.4	1,604.6	3,220.0	3,322.2	690.3	16.0	581.4	1,287.7	—	747.3	854.2	1,601.5	2,889.2	433.0
August	—2.9	1,704.1	1,608.3	3,312.4	3,309.5	694.7	15.1	569.4	1,279.2	—	754.6	851.0	1,605.6	2,884.8	424.7
September	72.2	1,610.4	1,638.9	3,249.3	3,321.5	649.3	14.7	581.9	1,245.9	—	748.6	878.7	1,627.3	2,873.2	448.3
October	122.1	1,551.2	1,648.8	3,200.0	3,322.1	627.2	19.6	578.0	1,224.8	—	754.7	857.5	1,612.2	2,837.0	485.1
November	41.5	1,686.9	1,636.2	3,323.1	3,364.6	628.4	17.1	590.9	1,236.4	—	781.8	857.9	1,639.7	2,876.1	488.5
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 — January	90.8	1,805.2	1,811.2	3,616.4	3,707.2	684.2	16.0	635.8	1,336.0	—	817.5	921.5	1,739.0	3,075.0	632.2
February	—19.5	1,880.1	1,780.3	3,660.4	3,640.9	671.2	16.2	551.5	1,238.9	—	821.3	931.5	1,752.8	2,991.7	649.2
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
April	19.4	1,960.5	1,694.0	3,654.5	3,673.9	634.1	19.6	571.7	1,225.4	—	870.9	953.0	1,823.9	3,049.3	624.6
May	170.1	2,068.8	1,743.5	3,812.3	3,982.4	638.2	20.8	603.4	1,262.4	—	885.4	949.5	1,834.9	3,097.3	885.1
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
July	56.6	2,178.2	1,876.8	4,055.0	4,111.6	637.0	28.6	602.5	1,268.1	—	969.7	988.2	1,957.9	3,226.0	885.6
August	—52.5	2,261.1	1,942.6	4,203.7	4,151.2	653.4	25.9	586.0	1,265.3	—	987.7	989.2	1,976.9	3,242.2	909.0
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
October	364.8	2,385.1	1,779.1	4,164.2	4,529.0	656.7	27.1	779.1	1,462.9	—	1,045.1	1,010.5	2,055.6	3,518.5	1,010.5
November	357.2	2,501.4	1,742.4	4,243.8	4,601.0	660.7	27.2	815.4	1,503.3	—	1,060.9	1,025.4	2,086.3	3,589.6	1,011.4
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	674.6	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

\* Money plus Quasi-Money

Table 2.13 — Money Supply and Aggregate Monetary Resources

<i>End of Period</i>	<i>Currency with Public*</i> (1)	<i>Demand Deposits</i> (2)	<i>Time &amp; Savings Deposits</i> (3)	<i>Money Supply (1) + (2) (4)</i>	<i>Aggregate Monetary Resources (3) + (4)</i>
1977 — January ...	549.8	497.4	1,024.8	1,047.2	2,072.0
February ...	546.1	509.2	1,037.8	1,055.3	2,093.1
March ...	530.0	499.9	1,028.0	1,029.9	2,057.9
April ...	530.1	480.2	1,038.3	1,010.3	2,048.6
May ...	514.3	475.3	1,035.4	989.6	2,025.0
June ...	515.4	559.5	1,023.1	1,074.9	2,098.0
July ...	530.9	505.2	1,035.1	1,036.1	2,071.2
August ...	532.1	503.1	1,043.9	1,035.2	2,079.1
September ...	552.8	538.3	1,056.5	1,091.1	2,147.6
October ...	553.0	477.9	1,066.0	1,030.9	2,096.9
November ...	559.0	513.5	1,108.1	1,072.5	2,180.6
December ...	693.6	525.6	1,132.4	1,219.2	2,351.6
1978 — January ...	654.8	535.7	1,209.0	1,190.5	2,399.5
February ...	636.4	523.0	1,212.7	1,159.4	2,372.1
March ...	627.8	528.9	1,233.7	1,156.7	2,390.4
April ...	627.8	472.8	1,251.9	1,100.6	2,352.5
May ...	615.7	481.9	1,263.2	1,097.6	2,360.8
June ...	626.1	589.5	1,263.6	1,215.6	2,479.2
July ...	635.9	566.9	1,296.7	1,202.8	2,499.5
August ...	648.8	557.0	1,291.3	1,205.8	2,497.1
September ...	665.7	561.0	1,319.4	1,226.7	2,546.1
October ...	669.7	529.9	1,332.6	1,199.6	2,532.2
November ...	674.8	548.5	1,376.7	1,223.3	2,600.0
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 ...	703.5	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

\* Net of cash held by commercial banks.

Table 2.14 Principal Interest Rates in Mauritius

(Per cent per annum)

	June 1977	June 1978	June 1979	June 1980	June 1981
<b>I. LENDING</b>					
1. Bank of Mauritius					
(i) Bank Rate ***	7	9	9	10½	10½
(ii) Rediscount Facilities	7½	9½	9½	10½	10½
2. Commercial Banks					
(i) Prime Rate*	8	10	10½	11½	12½
(ii) Export Finance**	7½	10½	10½	11½	11½
(iii) Fine Commercial Rate***	8½	10½	10½	12½	12½
(iv) Commercial Rate (applicable to traders and small com- mercial business)	10	13	16	17½	17½
(v) Rates for Development Purposes					
(a) medium-term (for periods not less than 12 months and not more than 14 months)	9½	11½	13½	14½	14½
(b) long term (for periods exceeding 24 months)	10	12	14	15½	15½
(vi) Personal and professional and all other accounts	10	12	14	15½	15½
3. Mauritius Cooperative Central Bank****					
(i) Crop Loan (short term)	6	7	8	9½	9½
(ii) Credit Union, Coop. Societies	7½	9½-12	10-16	10½-17½	10½-17½
(iii) Medium Term Loan	8½	11	14	14	14
(iv) Housing Societies	8½	8½ (1) 10½ (2)	8½ (1) 10½ (2)	8½ (1) 12 (2)	8½ 12 (2)
<b>II. DEPOSITS</b>					
1. Savings	4½	6½	7½	9+	9+
2. Fixed Deposits					
(i) Up to 3 months	4½	6½	7½	9½	9½
(ii) Exceeding 3 months and up to 6 months	5	7	8	9½	9½
(iii) Exceeding 6 months and up to 12 months	6	7½	8½	10	10
(iv) Exceeding 12 months and up to 18 months	7	8½	9	10½	10½
(v) Exceeding 18 months and up to 24 months	7½	9½	9½	11½	11½
(vi) Exceeding 24 months and up to 36 months	8½	10½	10½	12	12
(vii) Exceeding 36 months and up to 48 months	8½	11	×	×	×
(viii) Over 48 months	8½	×	×	×	×
<b>III. MORTGAGES</b>					
1. Notaries					
(i) Up to Rs 6,000 (max.)	11	11	13	16	16
(ii) Over Rs 6,000 (max.)	9	9	11	14	14
2. Mauritius Housing Corporation Loans					
(i) Under Rs 35,000	8	9	10½	12-14	12-14
(ii) Over Rs 35,000	8½	10	12	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 maximum rate fixed.

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

Table 3.1(a) Government Recurrent Budget

(Rs. million)

	1977 - 78	1978 - 79	1979 - 80	1980 - 81	1981 - 82
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Budget Estimates</i>
<b>REVENUE :</b>					
<b>Direct Taxes</b> ... ..	<b>349.9</b>	<b>391.2</b>	<b>367.1</b>	<b>465.9</b>	<b>499.0</b>
Income Tax ... ..	(283.4)	(311.1)	(277.2)	(362.5)	(390.0)
Succession Duties ... ..	(6.4)	(7.6)	(7.3)	(14.6)	(9.0)
Contribution to Social Security ... ..	(9.0)	(10.2)	(11.6)	(15.8)	(15.0)
Other ... ..	(51.1)	(62.3)	(71.0)	(73.0)	(85.0)
<b>Indirect Taxes</b> ... ..	<b>767.1</b>	<b>880.9</b>	<b>1,245.0</b>	<b>1,346.3</b>	<b>1,749.2</b>
of which : Import duties ... ..	(412.7)	(465.0)	(613.3)	(648.7)	(840.0)
Export duties ... ..	(139.8)	(145.2)	(287.3)	(268.2)	(384.0)
Excise duties ... ..	(134.7)	(169.7)	(198.1)	(229.1)	(275.2)
Other ... ..	(79.9)	(101.0)	(146.3)	(200.3)	(250.0)
<b>Receipt from public utilities</b> ... ..	<b>43.8</b>	<b>60.5</b>	<b>76.9</b>	<b>89.0</b>	<b>102.2</b>
<b>Receipt from public services</b> ... ..	<b>38.6</b>	<b>50.9</b>	<b>70.6</b>	<b>85.5</b>	<b>88.3</b>
<b>Rental of public property</b> ... ..	<b>3.5</b>	<b>3.9</b>	<b>4.8</b>	<b>5.7</b>	<b>6.7</b>
<b>Other</b> ... ..	<b>57.9</b>	<b>99.0</b>	<b>99.5</b>	<b>170.7</b>	<b>149.6</b>
<b>TOTAL</b> ... ..	<b>1,260.8</b>	<b>1,486.4</b>	<b>1,863.9</b>	<b>2,163.1</b>	<b>2,595.0</b>
<b>EXPENDITURE</b>					
<b>General Administration</b> ... ..	<b>267.8</b>	<b>310.5</b>	<b>327.7</b>	<b>398.1</b>	<b>423.9</b>
of which : Defence and Police ... ..	(68.1)	(123.7)	(116.6)	(130.0)	(146.4)
<b>Economic Services</b> ... ..	<b>278.4</b>	<b>372.4</b>	<b>357.3</b>	<b>464.4</b>	<b>506.5</b>
Agriculture, Forestry and Fisheries ... ..	(46.3)	(52.8)	(53.1)	(58.9)	(61.9)
Transport ... ..	(12.0)	(14.2)	(16.7)	(21.4)	(27.0)
Post and Telecommunications ... ..	(29.6)	(34.4)	(36.4)	(41.8)	(50.1)
Works, Labour and Employment ... ..	(71.8)	(80.5)	(85.5)	(90.2)	(106.7)
Cooperatives, Commerce and Industry ... ..	(67.5)	(126.3)	(147.2)	(223.7)	(251.9)
of which : Subsidy to Rice and Flour ... ..	(49.2)	(111.4)	(130.0)	(203.0)	(230.0)
Economic Planning and Development ... ..	(5.3)	(5.9)	(6.3)	(6.8)	(7.7)
Power, Fuel and Energy ... ..	(45.9)	(58.3)	(12.1)	(21.6)	(1.2)
<b>Social Services</b> ... ..	<b>557.7</b>	<b>663.4</b>	<b>708.5</b>	<b>832.9</b>	<b>890.1</b>
Social Security ... ..	(149.3)	(166.6)	(172.6)	(195.5)	(205.5)
Education ... ..	(245.6)	(302.4)	(331.8)	(397.8)	(427.9)
Health ... ..	(143.1)	(168.5)	(174.5)	(204.6)	(216.0)
Housing ... ..	(7.7)	(9.4)	(10.8)	(9.9)	(12.0)
Reform Institutions, Youth and Sports ... ..	(12.0)	(16.5)	(18.8)	(25.1)	(28.7)
<b>Local Government and Rodrigues</b> ... ..	<b>109.1</b>	<b>138.8</b>	<b>154.5</b>	<b>177.0</b>	<b>184.0</b>
<b>Public Debt and Pensions</b> ... ..	<b>228.3</b>	<b>284.9</b>	<b>468.1</b>	<b>652.8</b>	<b>724.5</b>
of which : Public Debt Service ... ..	(153.0)	(199.2)	(371.5)	(536.3)	(609.7)
<b>TOTAL</b> ... ..	<b>1441.3</b>	<b>1770.0</b>	<b>2016.1</b>	<b>2525.2</b>	<b>2729.0</b>
<b>Surplus (+) or deficit (—)</b> ... ..	<b>— 180.5</b>	<b>— 283.6</b>	<b>— 152.2</b>	<b>— 362.1</b>	<b>— 134.0</b>

Table 3.1(b) Government Capital Budget

(Rs. million)

	1977 - 78	1978 - 79	1979 - 80	1980 - 81	1981 - 82 (Budget) Estimates)
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	
<b>RECEIPTS</b>					
Domestic Revenue ... ..	28.9	339.0	445.5	64.8	76.8
Transfer from Current Budget ... ..	(—)	(—)	(—)	(—)	(—)
Mauritius Development Loan Stocks ... ..	(—)	(299.0)	(384.2)	(—)	(50.0)
Dividends from investment ... ..	(7.6)	(4.9)	(6.5)	(24.1)	(24.0)
Other ... ..	(21.3)	(35.1)	(54.8)	(40.7)	(2.8)
External Receipts ... ..	429.1	379.9	284.9	1,217.1	777.1
U. K. Grants ... ..	(—)	(—)	(—)	(—)	(—)
Other Grants ... ..	(1.6)	(1.0)	(1.8)	(13.7)	(31.3)
U. K. Loans ... ..	(8.8)	(2.0)	(16.6)	(30.3)	(56.0)
Caisse Centrale de Coopération Economique ... ..	(45.8)	(22.8)	(39.5)	(110.1)	(126.0)
World Bank Group Loans ... ..	(54.3)	(42.2)	(40.5)	(26.6)	(192.0)
Eurodollar Loans ... ..	(200.0)	(216.9)	(118.9)	(357.9)	(—)
International Monetary Fund ... ..	(113.9)	(42.2)	(1.3)	(402.3)	(—)
Other Loans ... ..	(4.7)	(52.8)	(66.3)	(276.2)	(371.8)
<b>TOTAL CAPITAL REVENUE ... ..</b>	<b>458.0</b>	<b>718.9</b>	<b>730.4</b>	<b>1,281.9</b>	<b>853.9</b>
<b>EXPENDITURE :</b>					
Economic Services ... ..	317.5	362.1	450.4	694.9	840.3
Agriculture, Forestry & Fisheries ... ..	(81.8)	(84.5)	(105.3)	(144.2)	(168.0)
Transport ... ..	(15.5)	(5.5)	(55.7)	(70.8)	(69.0)
Post and Telecommunications ... ..	(20.9)	(42.9)	(17.0)	(23.5)	(40.5)
Works, Labour and Employment ... ..	(99.1)	(127.5)	(168.8)	(201.6)	(277.5)
Cooperatives, Commerce and Industry ... ..	(17.2)	(12.5)	(11.9)	(14.3)	(12.8)
Economic Planning and Development ... ..	(21.3)	(21.1)	(18.6)	(11.3)	(24.5)
Power, Fuel and Energy ... ..	(61.7)	(68.1)	(73.1)	(229.2)	(248.0)
Social Services ... ..	125.1	136.5	108.3	170.0	193.6
Social Security ... ..	(0.1)	(. .)	(—)	(—)	(—)
Education ... ..	(65.0)	(66.9)	(72.9)	(51.9)	(57.8)
Health ... ..	(12.4)	(12.7)	(13.5)	(13.5)	(16.2)
Housing ... ..	(45.2)	(54.3)	(21.0)	(102.2)	(118.4)
Reform Institutions, Youth and Sports ... ..	(2.4)	(2.6)	(0.9)	(2.4)	(1.2)
Local Government ... ..	36.1	37.8	58.8	51.2	42.0
Central Administration and Other ... ..	167.2	132.9	268.5	363.9	199.1
<b>TOTAL ... ..</b>	<b>645.9</b>	<b>669.3</b>	<b>886.0</b>	<b>1,280.0</b>	<b>1,275.0</b>
Surplus (+) or deficit (—) ... ..	— 187.9	+ 49.6	— 155.6	+ 1.9	— 421.1

Table 4.1 Imports and Exports : Major Commodity Groups

(Rs. million)

I M P O R T S	1 9 7 8	1 9 7 9	1 9 8 0	1 9 7 9				1 9 8 0				1 9 8 1	
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
Food and live animals ... ..	696.7	756.0	1,084.4	152.2	195.4	182.5	225.9	257.8	253.7	288.5	284.4	292.7	308.7
Beverages and tobacco ... ..	23.0	27.3	25.8	6.4	6.6	6.0	8.3	8.1	5.8	7.0	4.9	5.2	8.9
Crude materials, inedible except fuels ..	105.3	129.4	211.2	20.9	31.7	31.8	45.0	34.8	59.8	63.9	52.7	57.3	46.3
Mineral fuels, lubricants, and related materials ..	280.7	526.3	667.3	75.5	133.3	100.1	217.4	152.3	165.5	176.5	173.0	197.3	184.1
Animal and vegetable oils and fats ..	86.4	96.1	129.6	21.1	24.3	31.5	19.2	41.9	13.7	39.9	34.2	42.2	34.1
Chemicals ... ..	201.7	269.4	317.0	42.2	70.3	72.4	84.5	64.0	87.4	89.8	75.8	99.8	73.6
Manufactured goods classified chiefly by material ..	857.9	999.5	1,227.8	209.4	244.0	271.5	274.6	255.5	310.5	350.0	311.8	292.8	281.8
Machinery and transport equipment ..	572.6	546.4	738.7	136.1	119.8	128.5	162.0	182.7	163.6	146.5	245.7	241.7	170.4
Miscellaneous manufactured articles ..	233.6	273.7	295.9	57.0	57.6	75.4	83.7	69.1	62.3	76.2	88.3	61.4	65.2
Commodities and transactions not classified according to kind ..	18.5	10.2	23.7	3.4	2.2	2.3	2.3	0.5	0.9	11.3	11.1	7.7	1.0
<b>TOTAL ... ..</b>	<b>3,076.4</b>	<b>3,634.3</b>	<b>4,721.4</b>	<b>724.2</b>	<b>885.2</b>	<b>902.1</b>	<b>1,122.7</b>	<b>1,066.7</b>	<b>1,123.2</b>	<b>1,249.8</b>	<b>1,281.9</b>	<b>1,298.0</b>	<b>1,174.1</b>
<b>E X P O R T S</b>													
Sugar ... ..	1,304.7	1,590.0	2,168.2	283.3	331.7	390.5	584.5	443.4	454.9	818.8	451.1	276.7	106.0
Molasses ... ..	34.3	69.2	104.0	10.6	8.0	34.8	15.8	31.1	13.2	30.2	29.5	46.2	9.4
Tea ... ..	55.3	39.4	42.1	13.4	13.1	2.6	10.3	11.0	15.6	5.5	10.0	16.6	12.7
Export Processing Zone Products ..	485.7	620.0	894.7	102.4	158.4	167.5	191.7	160.6	251.1	252.0	231.0	193.1	247.0
Other ... ..	73.3	63.4	52.4	8.8	17.9	19.0	17.7	7.7	20.1	11.3	13.3	8.7	14.8
Re-exports ... ..	33.8	50.7	80.0	7.5	12.3	20.2	10.7	12.7	17.0	31.7	18.6	22.2	20.8
<b>TOTAL ... ..</b>	<b>1,987.1</b>	<b>2,432.7</b>	<b>3,341.4</b>	<b>426.9</b>	<b>541.4</b>	<b>634.6</b>	<b>830.7</b>	<b>666.5</b>	<b>771.9</b>	<b>1,149.5</b>	<b>753.6</b>	<b>563.5</b>	<b>410.7</b>

Source : Customs and Excise Department, Government of Mauritius

Table 4.2. Merchandise Imports

c.i.f. (Rs.million)

SITC Code	Standard International Classification	1976	1977	1978	1979	1980*
00	Food and Live Animals ... ..	485.7	582.0	696.7	756.0	1084.4
	Meat and Meat Preparations ... ..	47.6	73.8	88.4	104.8	104.7
	Dairy Products and Eggs ... ..	67.0	92.8	89.3	119.8	143.4
	Milk and Cream ... ..	(49.6)	(67.2)	(68.0)	(90.0)	(97.4)
	Fish and Fish Preparations ... ..	34.7	52.7	63.1	65.1	85.0
	Cereal & Cereal Preparations ... ..	222.1	218.2	283.9	290.4	471.1
	Rice ... ..	(130.0)	(106.1)	(163.9)	(147.3)	(237.3)
	Flour ... ..	(71.2)	(80.4)	(78.8)	(86.5)	(168.7)
	Other ... ..	(20.9)	(31.7)	(41.2)	(56.6)	(65.1)
	Fruit and Vegetables ... ..	57.2	64.4	87.6	81.5	155.1
	Vegetables ... ..	(32.5)	(28.9)	(47.6)	(33.9)	(88.8)
	Feeding Stuff for Animals ... ..	28.6	37.0	29.8	26.7	36.2
	Other ... ..	28.5	43.1	54.6	67.7	88.9
01	Beverages and Tobacco ... ..	18.9	32.0	23.0	27.3	25.8
	Alcoholic Beverages ... ..	12.0	14.6	9.6	12.8	13.5
	Unmanufactured Tobacco ... ..	4.2	12.2	9.8	9.9	9.6
	Other ... ..	2.7	5.2	3.6	4.6	2.7
02	Crude Materials, inedible, except fuels ... ..	64.0	95.8	105.4	129.4	211.2
03	Mineral Fuels, Lubricants and Related Materials ... ..	209.0	275.3	280.7	526.2	667.3
	Petroleum Products ... ..	206.3	272.3	274.6	515.0	645.5
	Other ... ..	2.7	3.0	6.1	11.2	21.8
04	Animal and Vegetable Oils and Fats ... ..	71.2	79.1	86.4	96.1	129.6
	Vegetable Edible Oils ... ..	47.2	54.0	52.4	67.0	91.9
	Other ... ..	24.0	25.1	34.0	29.1	37.7
05	Chemicals ... ..	167.8	212.3	201.7	269.4	317.0
	Chemical Elements & Components ... ..	37.1	42.1	51.7	12.0	66.6
	Medicinal & Pharmaceutical Products ... ..	25.7	41.9	36.0	48.2	61.4
	Fertilizers ... ..	21.9	29.8	24.0	35.7	41.2
	Plastic Materials, Regenerated Cellulose and Artificial Resins ... ..	23.5	30.1	30.8	40.1	36.6
	Other ... ..	59.6	68.4	59.2	133.4	111.2
06	Manufactured goods classified chiefly by material ... ..	632.1	790.2	857.9	999.5	1,227.8
	Rubber, Wood, Cork, Paper and Paper Board Manufactures ... ..	75.6	98.3	90.9	118.4	146.6
	Textile Yarn, Cotton and Other Textile Fabrics ... ..	220.3	256.9	251.6	241.8	386.3
	Lime and Cement ... ..	77.0	88.8	113.7	140.3	202.3
	Iron and Steel ... ..	86.8	122.4	131.0	169.4	200.6
	Manufactures of Metals ... ..	78.0	99.3	105.7	131.9	136.6
	Other ... ..	94.4	124.5	165.0	197.7	155.4
07	Machinery and Transport Equipment ... ..	580.0	679.1	572.4	546.5	738.7
	Machinery Other than Electric ... ..	258.2	254.5	304.8	262.9	238.5
	Electric Machinery ... ..	182.1	256.3	169.2	151.0	210.0
	Road Motor Vehicles ... ..	132.6	161.2	90.0	100.8	133.4
	Other ... ..	7.1	7.1	8.4	31.8	151.8
08	Miscellaneous Manufactured articles ... ..	160.3	191.9	233.4	273.7	295.9
	Clothing ... ..	33.4	42.4	58.9	52.8	34.4
	Professional and Scientific Instruments ... ..	41.8	42.4	45.5	9.6	22.7
	Other ... ..	85.1	107.1	129.0	211.3	238.8
09	Commodities and transactions not classified according to kind ... ..	8.7	13.1	18.5	10.2	23.7
	Total ... ..	2,397.9	2,950.8	3,076.4	3,634.3	4,721.4

Source : Customs and Excise, Department — Government of Mauritius

\* As from 1979, figures are not comparable with those for previous years due to changes in classification

Table 4.3 Imports — Main Sources of Supply

(Rs. million)

	1978	1979	1980	1979				1980				1981*	
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
Australia ... ..	168.3	184.4	272.9	45.2	39.1	43.5	56.6	57.1	65.6	56.8	93.4	73.8	81.0
Bahrain ... ..	155.6	309.2	513.0	22.7	73.3	57.3	155.9	108.2	106.0	146.7	152.1	179.7	99.6
Belgium ... ..	55.2	37.5	29.3	14.6	9.0	7.2	6.7	10.0	6.9	6.2	6.2	23.5	7.5
Burma ... ..	28.5	5.2	2.8	0.6	0.4	0.9	3.3	0.9	0.4	1.2	0.3	29.4	30.3
China (Mainland) — ... ..	142.9	61.6	131.8	12.7	12.1	17.5	19.3	24.0	19.4	27.1	61.3	57.8	20.9
Denmark ... ..	6.4	7.3	22.1	1.4	1.9	1.6	2.4	2.4	2.5	9.9	7.3	3.1	3.5
Federal Republic of Germany ... ..	126.5	133.5	174.5	32.6	30.3	30.5	40.1	56.0	37.4	44.0	37.2	45.0	42.2
France ... ..	338.2	336.0	505.3	85.0	69.8	99.2	82.0	95.5	93.2	120.5	196.1	135.1	158.3
Hong Kong ... ..	80.8	81.9	81.7	19.0	17.4	26.0	19.5	21.5	21.2	16.2	22.8	17.9	18.7
India... ..	126.3	169.5	232.9	46.1	49.8	40.2	33.4	87.7	40.8	57.9	46.5	44.3	46.2
Iran ... ..	84.3	54.6	0.1	43.0	10.9	0.7	—	—	—	—	—	—	—
Italy ... ..	74.8	91.8	134.3	20.1	29.0	13.1	29.6	38.7	38.2	24.7	32.7	54.4	29.0
Japan ... ..	181.5	176.7	245.7	29.1	35.2	48.2	64.2	48.2	60.9	61.4	75.2	90.6	73.6
Kenya ... ..	80.3	136.8	158.1	29.1	24.3	46.1	37.3	34.1	41.6	46.2	36.2	50.7	12.3
Malaysia ... ..	49.4	57.4	73.5	8.8	18.8	16.9	12.9	19.1	15.8	20.7	17.9	14.8	15.9
Netherlands ... ..	50.9	66.9	46.4	19.0	21.7	6.3	19.9	22.3	8.6	8.8	6.7	5.7	5.7
New Zealand ... ..	62.2	58.2	98.9	7.9	11.9	28.4	10.0	16.6	34.7	25.5	22.1	36.7	39.7
Republic of South Africa ... ..	358.8	496.9	634.3	85.1	129.1	114.4	168.3	145.6	198.5	165.3	124.9	109.5	146.0
Singapore ... ..	56.2	94.2	73.8	15.1	17.4	29.7	32.0	13.4	16.6	21.4	22.4	21.5	22.5
Thailand ... ..	9.0	44.7	4.9	2.0	22.9	19.2	0.6	1.6	1.9	0.3	1.1	3.0	0.8
United Kingdom ... ..	457.0	488.5	544.7	103.2	121.6	126.7	137.0	140.0	157.8	123.1	123.8	117.5	125.4
United States of America ... ..	97.2	152.0	214.1	20.6	25.3	41.6	64.5	30.3	31.2	70.9	81.7	80.8	50.3
Others ... ..	286.1	389.5	526.3	61.3	114.0	86.9	127.3	93.3	124.0	195.0	114.0	103.2	144.7
TOTAL ... ..	3,076.4	3,634.3	4,721.4	724.2	885.2	902.1	1,122.8	1,066.5	1,123.2	1,249.8	1,281.9	1,298.0	1,174.1

Source : Customs and Excise Department, Government of Mauritius.

\* Provisional.

Table 4.4 Exports — Principal Countries of Destination

(Rs. million)

	1978	1979	1980	1978		1979				1980				1981*	
				1st Qr.	2nd Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
United Kingdom ...	1,289.0	1,545.8	2,263.1	198.2	242.3	287.0	363.4	418.2	477.2	473.7	507.5	846.5	435.4	237.3	65.0
Canada ...	44.5	20.8	0.3	—	30.3	0.1	0.1	0.1	20.5	0.2	—	—	0.1	—	—
United States of America ...	174.9	316.2	165.2	33.1	12.0	29.6	32.2	86.3	168.1	21.2	26.4	84.2	33.4	54.1	33.7
Republic of South Africa ...	40.8	13.5	25.3	11.8	13.6	3.7	2.4	2.3	5.1	7.8	5.5	5.2	6.8	17.1	8.9
Malagasy Republic ...	3.1	2.5	4.8	0.5	1.4	0.1	0.9	1.1	0.4	0.6	0.6	1.9	1.7	1.7	1.0
Réunion ...	21.0	33.2	45.9	3.5	5.0	5.4	7.5	10.3	10.0	6.9	19.2	9.5	10.3	8.1	15.8
Australia ...	3.7	5.0	4.3	1.1	1.0	1.4	1.7	0.8	1.1	2.0	0.6	1.1	0.6	0.3	1.2
Germany (Fed. Rep.)...	43.8	70.7	126.2	9.7	8.7	11.4	17.4	16.2	25.7	13.6	24.6	38.0	50.0	23.8	25.3
Netherlands ...	44.5	23.2	39.3	8.1	14.7	2.7	6.1	8.9	5.5	2.8	18.5	11.8	6.2	5.6	10.6
France ...	145.8	267.6	427.5	25.1	47.3	57.2	73.5	48.4	88.5	87.9	103.8	71.1	164.7	160.2	175.4
Other ...	176.0	134.2	239.4	41.8	37.5	27.4	36.2	42.0	28.6	49.8	65.2	80.2	44.2	55.2	73.9
<b>TOTAL ...</b>	<b>1,987.1</b>	<b>2,432.7</b>	<b>3,341.3</b>	<b>332.9</b>	<b>413.8</b>	<b>426.0</b>	<b>541.4</b>	<b>634.6</b>	<b>830.7</b>	<b>666.5</b>	<b>771.9</b>	<b>1,149.5</b>	<b>753.4</b>	<b>563.4</b>	<b>410.8</b>

Source : Customs and Excise Department, Government of Mauritius.

\* Provisional

Table 4.5 — Foreign Exchange Reserves

(Rs million)

		IMF Position (Net)	Bank of Mauritius	Govt.	Statutory Bodies*	Commercial Banks			TOTAL
						Assets (1)	Liabilities (2)	Net (1) - (2)	
1976	March...	42.4	1,135.6	14.0	—8.3	33.0	7.3	25.7	1,209.4
	June ...	42.4	694.7	9.7	—1.1	36.3	5.9	30.4	776.1
	Sept. ...	42.4	511.3	9.7	—3.5	30.5	7.8	22.7	582.6
	Dec. ...	42.4	551.9	11.9	—2.4	34.9	9.1	25.8	629.6
1977	Jan. ...	42.4	576.9	8.9	—7.1	37.5	5.1	32.4	653.5
	Feb. ...	42.4	503.3	9.9	—4.7	42.5	8.3	34.2	585.1
	March...	42.4	412.6	10.5	—6.5	36.5	9.2	27.3	486.3
	April ...	42.4	358.6	9.2	2.2	33.3	5.9	27.4	439.8
	May ...	—	377.7	9.4	2.2	31.4	8.7	22.7	412.0
	June ...	—	337.0	9.6	2.2	41.2	20.5	20.7	369.5
	July ...	—	382.8	9.3	2.0	34.4	48.4	—14.0	380.1
	Aug. ...	—	306.5	10.1	2.0	39.0	68.9	—29.9	288.7
	Sept. ...	—	374.1	10.1	0.8	35.9	66.3	—30.4	354.6
	Oct. ...	—	400.6	11.8	0.8	38.9	81.7	—42.8	370.4
	Nov. ...	—	460.3	2.4	0.5	44.1	83.4	—39.3	423.9
	Dec. ...	—	431.1	4.4	1.4	43.9	100.4	—56.5	380.4
1978	Jan. ...	—	677.7	3.4	1.6	40.5	87.4	—46.9	635.8
	Feb. ...	—	667.0	4.0	1.6	44.3	80.7	—36.4	636.2
	March...	—	663.1	5.2	0.7	43.2	82.1	—38.9	630.1
	April ...	—	629.7	2.8	0.6	43.9	79.2	—35.3	597.8
	May ...	—	604.4	1.8	2.1	42.9	64.4	—21.5	586.8
	June ...	—	481.5	2.6	1.9	53.8	54.3	— 0.5	485.5
	July ...	—	509.1	1.0	1.9	46.1	76.9	—30.8	481.2
	Aug ...	—	442.8	3.5	1.9	40.4	97.5	—57.1	391.1
	Sept. ...	—	443.0	2.2	2.0	34.0	101.9	—67.9	379.3
	Oct. ...	—	416.8	2.4	2.4	35.8	94.8	—59.0	362.6
	Nov. ...	—	334.3	2.1	2.0	44.3	89.9	—45.6	292.8
	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

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

Table 4.6 Balance of Payments

(Rs. million)

Item	1975		1976		1977		1978		1979		1980	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>A. GOODS AND SERVICES</b>	<b>2329</b>	<b>2272</b>	<b>2486</b>	<b>2771</b>	<b>2690</b>	<b>3286</b>	<b>2740</b>	<b>3560</b>	<b>3283</b>	<b>4288</b>	<b>4488</b>	<b>5558</b>
1. Merchandise	1848	1672	1768	2047	2030	2418	1969	2563	2427	3046	3,332	3,964
2. Non-monetary gold	—	7	—	8	—	12	—	17	—	9	—	1
3. Freight and insurance on merchandise	14	286	3	325	1	455	5	471	..	547	20	696
4. Other transportation	159	85	152	101	264	127	286	161	333	216	429	296
5. Travel	135	78	184	97	210	110	230	116	260	162	325	173
6. Investment income	60	45	98	59	34	51	35	83	24	130	38	216
on direct investment	(2)	(35)	(3)	(49)	(2)	(28)	(4)	(27)	(2)	(12)	(5)	(10)
Other	(58)	(10)	(95)	(10)	(32)	(23)	(31)	(56)	(22)	(118)	(33)	(206)
7. Other government	36	25	26	32	31	12	55	19	42	33	60	49
8. Other private	77	74	255	102	120	101	160	130	197	145	284	163
<b>B. UNREQUITED TRANSFERS</b>	<b>93</b>	<b>23</b>	<b>67</b>	<b>25</b>	<b>108</b>	<b>24</b>	<b>115</b>	<b>30</b>	<b>125</b>	<b>47</b>	<b>219</b>	<b>60</b>
9. Private	(49)	(13)	(46)	(20)	(52)	(23)	(60)	(27)	(67)	(35)	(121)	(46)
10. Government	(44)	(10)	(21)	(5)	(56)	(1)	(55)	(3)	(58)	(12)	(98)	(14)
<b>NET TOTAL OF GOODS, SERVICES, AND TRANSFERS</b>	<b>127</b>	<b>—</b>	<b>—</b>	<b>243</b>	<b>—</b>	<b>512</b>	<b>—</b>	<b>735</b>	<b>—</b>	<b>927</b>	<b>—</b>	<b>911</b>
<b>C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)</b>	<b>239</b>	<b>—</b>	<b>—</b>	<b>302</b>	<b>195</b>	<b>—</b>	<b>301</b>	<b>—</b>	<b>292</b>	<b>—</b>	<b>522</b>	<b>—</b>
<b>NON-MONETARY SECTORS</b>	<b>255</b>	<b>—</b>	<b>—</b>	<b>319</b>	<b>117</b>	<b>—</b>	<b>329</b>	<b>—</b>	<b>275</b>	<b>—</b>	<b>531</b>	<b>—</b>
11. 12. Direct Investment and other private long-term	29	—	58	10	56	—	75	—	70	—	86	57
Direct investment liabilities	(33)	(—)	(24)	(—)	(20)	(—)	(28)	(—)	(27)	(—)	(9)	(—)
Other	(—)	(4)	(34)	(10)	(66)	(30)	(47)	(—)	(85)	(42)	(77)	(57)
13. Other private short-term	180	—	17	404	62	46	80	—	107	—	—	—
14. Local government	—	—	—	—	—	—	—	—	—	—	363	—
15. Central government	46	—	31	11	45	—	174	—	98	—	228	89
Loans received	(56)	(—)	(31)	(8)	(69)	(24)	(189)	(15)	(184)	(26)	(228)	(89)
Other Liabilities	(—)	(25)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(60)	(—)	(—)
Assets	(15)	(—)	(—)	(3)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<b>MONETARY SECTORS</b>	<b>—</b>	<b>16</b>	<b>17</b>	<b>—</b>	<b>78</b>	<b>—</b>	<b>—</b>	<b>28</b>	<b>17</b>	<b>—</b>	<b>—</b>	<b>9</b>
16. Private institutions	—	16	19	2	78	—	—	28	31	14	32	41
Liabilities	(9)	(—)	(—)	(2)	(88)	(—)	(—)	(23)	(31)	(—)	(32)	(—)
Assets	(—)	(25)	(19)	(—)	(—)	(10)	(—)	(5)	(—)	(14)	(—)	(41)
17. Central institutions	—	—	—	—	—	—	—	—	—	—	—	—
<b>D.18. ALLOCATION OF SDRs</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>22</b>	<b>—</b>	<b>28</b>	<b>—</b>
<b>E. RESERVES AND RELATED ITEMS</b>	<b>—</b>	<b>350</b>	<b>500</b>	<b>—</b>	<b>250</b>	<b>—</b>	<b>358</b>	<b>—</b>	<b>617</b>	<b>—</b>	<b>170</b>	<b>—</b>
19. Liabilities	—	—	—	—	84	—	236	—	576	—	655	—
Use of Fund credit	(—)	(—)	(—)	(—)	(84)	(—)	(—)	(—)	(261)	(—)	(316)	(—)
Other	(—)	(—)	(—)	(—)	(—)	(—)	(236)	(—)	(315)	(—)	(354)	(15)
20. Assets	—	350	500	—	166	—	122	—	41	—	—	485
Monetary gold	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
SDRs	(1)	(—)	(—)	(6)	(3)	(—)	(5)	(—)	(6)	(—)	(6)	(—)
Reserve Position in the Fund	(—)	(42)	(—)	(—)	(42)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Foreign Exchange	(—)	(308)	(506)	(—)	(121)	(—)	(118)	(—)	(41)	(—)	(—)	(495)
Other claims	(—)	(1)	(—)	(—)	(—)	(—)	(—)	(1)	(—)	(6)	(4)	(—)
<b>NET ERRORS AND OMISSIONS</b>	<b>—</b>	<b>16</b>	<b>45</b>	<b>—</b>	<b>67</b>	<b>—</b>	<b>76</b>	<b>—</b>	<b>—</b>	<b>4</b>	<b>191</b>	<b>—</b>

Table 5.1. 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

\* 1 arpent = 1.043 acres.

Source : The Mauritius Chamber of Agriculture Annual Report.

Table 5.2 Sugar Production and Disposal

('000 metric tons)

	<i>Stock at beginning of year</i>	<i>Production</i>	<i>Total availability</i>	<i>Local consumption</i>	<i>Exports*</i>	<i>Stocks at end of year<sup>1</sup></i>	<i>Average Price Ex-Syndi- cate** (Rs. per ton)</i>
1961-65 Average	42.1	591.0	633.1	27.5	549.2	56.5	463.36
1966	90.6	561.8	652.4	29.1	570.5	52.8	421.50
1967 ...	52.8	638.3	691.1	29.7	531.4	130.0	424.40
1968 ...	130.1	596.5	726.6	29.3	578.0	118.8	428.39
1969 ...	118.8	668.7	787.5	31.0	591.6	164.5	445.27
1970 ...	164.5	576.2	740.7	31.9	581.6	127.3	471.70
1971 ...	127.3	621.1	748.4	33.4	568.4	146.1	522.64
1972 ...	146.1	686.4	832.5	33.3	613.9	185.3	641.43
1973 ...	185.3	718.5	903.8	35.8	697.6	170.8	790.21
1974 ...	170.8	696.8	867.6	33.0	685.3	149.2	1,877.59
1975 ...	149.2	468.3	617.5	36.5	447.4	133.6	2,256.11
1976 ...	133.6	689.9	823.5	35.4	551.1	237.0	1,617.03
1977 ...	237.0	665.5	902.5	37.5	636.4	228.6	1,678.36
1978 ...	228.6	665.2	893.8	36.5	578.6	278.7	1,742.01
1979 ...	278.7	688.4	967.1	38.5	604.3	324.3	2,144.28
1980 ...	324.3	475.5	799.8	36.7	617.3	145.8	2,319.48

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

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

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

Sources : The Mauritius Chamber of Agriculture Annual Report.

Table 5.3 : Production of Selected Commodities

	Units	1975	1976	1977	1978	1979	1980
<b>Industrial Crops</b>							
Tea (Processed green leaf)	m/tons	15,777	21,678	23,607	25,733	25,718	22,438
Tobacco leaf ...	"	805	700	588	731	705	1,153
<b>Vegetables, Pulses &amp; Fruits</b>							
Creepers ...	"	6,801	6,583	6,621	7,279	6,387	7,272
Groundnuts ...	"	1,270	1,150	1,094	1,428	1,082	1,071
Maize ...	"	1,195	1,584	1,328	1,144	1,171	732
Manioc ...	"	211	260	226	246	182	86
Sweet Potatoes ...	"	117	123	131	164	105	85
Potatoes ...	"	9,518	11,944	10,905	12,153	8,329	11,694
Rice ...	"	496	465	275	197	38	159
Tomatoes ...	"	6,021	5,439	6,928	7,254	8,359	6,121
Mixed Vegetables ...	"	9,877	9,028	8,191	8,687	8,158	9,547
Bananas ...	"	3,702	7,540	7,586	7,154	6,663	2,625
Pineapples ...	"	720	687	607	542	452	258
<b>Meat &amp; Fish</b>							
Beef ...	"	879	1,006	1,107	464	583	514
Goat Meat ...	"	135	133	155	136	143	90
Mutton ...	"	70	33	43	37	41	51
Pork ...	"	745	604	472	491	523	607
Fish ...	"	3,582	4,678	5,657	5,197	4,228	3,067
<b>Beverages</b>							
Alcohol (93.5° - gl.) ...	H/litres	26,731	31,100	33,581	39,087	36,579	23,095
Beer & Stout ...	"	116,019	132,919	155,259	147,883	136,503	136,770
Country Liquor ...	"	38,984	22,575	25,685	26,894	31,816	33,030
Soft Aerated Beverages ...	"	325,000	464,721	567,095	605,000	533,700	473,500

Source : Central Statistical Office, Government of Mauritius.

Table 5.4 : Pattern of EPZ Exports and Imports

(Rs. million)

	1975	1976	1977	1978	1979	1980
Total EPZ Imports ... ..	190.2	272.6	301.7	340.4	395.2	658.3
of which						
Raw Materials ... ..	(127.6)	(199.7)	(255.5)	(291.8)	(345.2)	(577.6)
Machinery and Equipment ... ..	(62.6)	(72.9)	(46.2)	(48.6)	(50.0)	(80.7)
Total EPZ Export ... ..	196.4	308.6	433.4	484.5	583.1	894.5
of which :						
Clothing ... ..	(114.9)	(202.8)	(318.2)	(321.5)	(365.3)	(563.4)
Electric Components ... ..	(62.0)	(61.3)	(58.8)	(54.8)	(67.9)	(93.8)
Processed Diamonds and Synthetic Stones ... ..	(6.0)	(7.1)	(19.3)	(48.4)	(36.6)	(45.1)
Toys ... ..	(5.0)	(7.4)	(6.2)	(6.0)	(13.4)	(14.3)
Other ... ..	(8.5)	(30.0)	(30.9)	(53.8)	(99.9)	(177.9)

Table 5.5 : Direction of EPZ Exports

(Rs. million)

Country	1977	1978	1979	1980
EEC Countries ... ..	369.8	422.7	540.3	757.7
of which :				
France ... ..	157.8	116.8	140.1	219.7
Belgium ... ..	65.8	80.0	48.3	68.6
Federal Republic of Germany ... ..	57.8	39.7	59.9	121.4
United Kingdom ... ..	48.0	125.9	230.1	221.7
Netherlands ... ..	34.5	42.6	23.0	36.1
Other ... ..	5.9	17.7	38.9	90.2
Non-EEC Countries ... ..	63.6	61.8	79.8	136.7
of which :				
U S A. ... ..	34.2	42.7	62.4	101.5
Hong Kong ... ..	11.1	3.7	2.1	.2
Sweden ... ..	5.8	2.0	0.4	1.3
Other ... ..	12.5	13.4	14.9	33.7
Total ... ..	433.4	484.5	620.1	894.5

Source : Central Statistical Office, Government of Mauritius.

Table 5.6 Consumer Price Indices

MONTH	RURAL		URBAN				WHOLE ISLAND				
	1975	1976	1975	1976	1975	1976*	1977	1978	1979	1980	1981
January ... ..	192.9	226.1	198.1	234.5	195.1	229.8	105.3	114.6	125.9	177.5	212.7
February ... ..	205.5	228.6	210.7	236.9	207.7	232.2	106.3	116.1	127.0	184.3	214.3
March ... ..	206.3	229.5	212.1	237.9	208.8	233.1	107.1	118.7	127.9	186.9	215.5
April ... ..	200.8	232.7	206.1	243.7	203.1	237.5	107.8	119.6	127.8	188.5	215.9
May ... ..	202.6	235.5	208.4	246.6	205.1	240.3	109.4	119.8	128.9	187.8	218.6
June ... ..	205.3	239.2	212.0	249.9	208.2	243.8	111.2	120.6	131.7	190.4	220.0
July ... ..	204.0		212.6		207.7	102.6	112.7	121.1	134.4	192.2	
August ... ..	207.6		215.3		210.9	102.1	113.6	120.7	137.7	202.6	
September ... ..	212.6		220.4		216.0	102.5	112.3	120.8	137.9	204.7	
October ... ..	215.4		224.5		219.4	101.4	113.4	121.7	138.6	207.0	
November ... ..	217.8		227.2		221.9	102.5	113.1	122.6	159.4	207.3	
December ... ..	220.3		228.5		223.9	103.4	113.7	122.9	170.2	210.1	
Average ... ..	207.6	231.9**	214.7	241.6**	210.7	239.0**	110.5	119.9	137.3	194.9	216.2***
Percentage Change (Yearly) ... ..	+14.1	+11.7**	+15.6	+12.5**	+14.8	+13.4**	+9.2	+8.5	+14.5	+42.0	+10.9***

\* As from July 1976, a new index (Base January-June, 1976 = 100) has been introduced. Only figures for the whole island are provided. Prior to July, 1976 the base period was January-June 1962 = 100;

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

\*\*\* Six month's average.

Source : Central Statistical Office, Government of Mauritius.

**Table 6.1 : Number of Units and Employment in the Industrial Sector  
(DC and EPZ UNITS)**

<i>Category</i>	<i>Number of Units Operating</i>			<i>Number Employed</i>		
	<i>June 1979</i>	<i>June 1980</i>	<i>June 1981</i>	<i>June 1979</i>	<i>June 1980</i>	<i>June 1981</i>
1. Units set up with a Development Certificate ...	125	124	134	9,022	9,130	9,255
of which :						
Hotels ... ..	(18)	(16)	(14)	(2,681)	(2,760)	(2,595)
Food and Drinks ... ..	(25)	(25)	(23)	(2,013)	(1,710)	(1,687)
Construction and Allied Industries ...	(16)	(18)	(23)	(1,006)	(1,198)	(1,123)
Chemicals and Allied Products including Fertilizers ...	(12)	(12)	(13)	(718)	(740)	(798)
Plastics, Leather and Rubber ... ..	(10)	(10)	(9)	(531)	(594)	(631)
Paper and Paper board ... ..	(5)	(5)	(5)	(289)	(294)	(320)
Garments and Allied Industries ... ..	(9)	(8)	(11)	(418)	(474)	(540)
Miscellaneous ... ..	(30)	(30)	(37)	(1,366)	(1,360)	(1,561)
2. Units in the Export Processing Zone ...	86	93	101	19,759	21,972	22,623
of which :						
Textiles and Garments ... ..	(44)	(45)	(51)	(15,768)	(16,728)	(18,998)
Electric and Electronics Components ...	(7)	(7)	(5)	(1,905)	(2,076)	(354)
Plastics, Leather and Rubber ... ..	(13)	(11)	(12)	(1,087)	(1,666)	(1,718)
Toys and Maquettes ... ..	(3)	(3)	(5)	(233)	(274)	(421)
Synthetic Diamonds and Precious Stones ...	(7)	(7)	(6)	453	(429)	(429)
Flowers ... ..	(3)	(5)	(6)	(116)	(68)	(84)
Miscellaneous ... ..	(9)	(15)	(16)	(197)	(731)	(619)
3. Total (1 + 2) ... ..	211	217	235	28,781	31,102	31,878

Source : Ministry of Commerce and Industry

Table 6.2 : Employment by Economic Activity 1,2

(In Thousands)

Period				Agriculture & Fishing			Mining & Quarrying	Manufacturing	Construction	Electricity and water	Commerce	Transport, Storage & Communications	Government Services***		Other Services	Total
				Total	Of Which								Total	Of which Central Government Services		
					Sugar*	Tea**										
March 1972	...	58.2	47.9	8.4	.2	10.3	2.8	1.3	5.1	6.3	43.9	40.8	13.1	141.2		
September 1972	...	61.9	54.0	6.1	.1	11.6	3.3	1.3	5.4	6.9	44.3	40.9	13.4	148.2		
March 1973	...	58.9	50.0	7.1	.2	13.5	3.8	2.6	5.8	6.8	44.7	41.4	13.9	150.2		
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	36.3	7.3	4.5	9.2	7.9	54.6	49.1	19.2	197.1		
March 1981	...	53.5	47.3	4.6	.1	36.6	6.7	4.4	9.1	7.9	54.8	49.2	19.8	192.9		

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

2. Applies to large Establishments only.

\* Covers factories

\*\* Covers factories and Tea Development Authority

\*\*\* Covers Municipalities and District Councils.

**Table 7.1. — Gross national product by industrial origin at current factor cost (1976-1981)\***

(Rs million)

	1976	1977	1978	1979	1980	1981
Agriculture, forestry, hunting and fishing ...	1,066	1,100	1,142	1,480	1,088	1,500
Mining and quarrying ...	7	9	11	12	15	15
Manufacturing ...	668	728	803	1,010	1,120	1,400
Construction ...	318	390	436	503	595	620
Electricity, gas, water and sanitary services ...	79	120	140	190	261	300
Transport, storage and communication ...	369	508	637	745	920	1,190
Wholesale and retail trade ...	337	427	430	515	680	750
Banking, insurance and real estate ...	109	158	199	235	285	350
Ownership of dwellings** ...	392	515	635	759	938	1,085
Public administration and defence ...	204	231	291	314	366	435
Services ...	474	617	760	856	1,020	1,180
Gross domestic product at factor cost ...	4,023	4,803	5,484	6,619	7,288	8,825
Net factor income from the rest of the world ...	+ 50	— 2	— 30	— 87	—137	—275
Gross national product at factor cost ...	4,073	4,801	5,454	6,532	7,151	8,550

\* revised

## \*\* NOTES ON NATIONAL ACCOUNTS

### (a) OWNERSHIP OF DWELLINGS

Figures in this series are not comparable with figures published previously.

'Ownership of dwellings' represent the net value of rent of all rented dwellings as well as the net imputed rent of all owner-occupied dwellings. This new series is based on the *actual* market value of the stock of dwellings for each year.

### (b) INCOME FROM PROPERTY

One of the main components of the item 'income from property' is net rent (including imputed rent) of dwellings. Figures for 'income from property' have been amended following the revaluation of 'ownership of dwellings'.

### (c) INCREASE IN STOCKS

Figures for increase in stocks have been introduced in this series. Figures include changes in stock of sugar, rice and flour at granary, goods in bonded warehouses and goods with traders.

Table 7.2 — Distribution of the gross national product at current prices, (1976-1981)\*

	1976	1977	1978	1979	1980	1981
Compensation of employees ... ..	2,182	2,713	3,064	3,601	4,111	4,900
Income from unincorporated enterprises ... ..	600	660	750	950	975	1,100
Income from property** ... ..	585	709	813	964	1,035	1,275
Savings of corporations ... ..	355	385	445	485	450	600
Direct tax on corporations ... ..	294	277	295	410	445	525
General government income from property and entrepreneurship ... ..	57	57	87	122	135	150
National income and depreciation =						
Gross national product at factor cost...	4,073	4,801	5,454	6,532	7,151	8,550

Table 7.3 — Expenditure on gross national product at current prices, (1976-1981)\*

(Rs million)

	1976	1977	1978	1979	1980	1981
Private consumption expenditure on goods and services ... ..	2,494	3,455	3,831	4,588	6,334	7,180
General government consumption expenditure on goods and services ... ..	586	726	836	858	1,040	1,180
Gross domestic fixed capital formation of private enterprises ... ..	1,044	1,140	1,280	1,510	1,450	1,400
Gross domestic fixed capital formation of government and public enterprises...	406	510	650	610	865	1,000
Increase in stocks* ... ..	+193	+ 89	+259	+752	—468	+575
Consumption and gross capital formation ...	4,723	5,920	6,856	8,318	9,221	11,335
Net exports of goods and non-factor services ...	—335	—594	—790	—917	—933	—1,350
Net factor income from the rest of the world ...	+ 50	— 2	— 30	— 87	—137	— 275
Less indirect taxes (net of subsidies) ... ..	—365	—523	—582	—782	—1,000	—1,160
Gross national product at factor cost ... ..	4,073	4,801	5,454	6,532	7,151	8,550

\* revised

\*\* please see notes on page 95

Table 7.4 — Composition of gross domestic fixed capital formation (at current prices) 1978-1981

(Rs million)

	1978	1979	1980	1981 <sup>1</sup>
<b>A. By type of capital goods</b>				
(a) Land ...	22	25	30	30
(b) Dwellings ...	606	767	745	775
(c) Non-residential buildings ...	307	282	270	210
(d) Other construction and works ...	355	312	385	445
<b>(e) Transport equipment</b>				
(i) Passenger cars ...	31	36	46	55
(ii) Other equipment ...	107	138	213	200
(f) Machinery and other equipment ...	502	560	626	685
Gross domestic fixed capital formation ...	1,930	2,120	2,315	2,400
<b>B. By industrial use</b>				
(a) Agriculture, forestry & fishing ...	161	187	138	155
(b) Mining and quarrying ...	—	—	—	—
(c) Manufacturing ...	300	267	287	300
(d) Construction ...	57	52	62	40
(e) Electricity, gas, water and sanitary services ...	144	101	230	350
(f) Transportation, storage and communication ...	298	395	407	400
(g) Wholesale and retail trade... ..	89	109	114	100
(h) Banking, insurance and real estate ...	19	19	65	40
(i) Ownership of dwellings ...	606	767	745	775
(j) Public administration ...	72	46	80	50
(k) Service industries ...	162	152	157	160
(l) Legal fees, stamp duties, etc. ...	22	25	30	30
Gross domestic fixed capital formation ...	1,930	2,120	2,315	2,400

<sup>1</sup> Revised

## BOARD OF DIRECTORS

Mr. Goorpersad BUNWAREE — *Governor, Chairman*

Mr. Indurath RAMPHUL — *Managing Director*

Professor Maxime Edouard LIM FAT — *Director*

Mr. Sachedanand VEERASAMY — *Director*

Mr. Bashir CURRIMJEE — *Director*

Dr. Regis CHAPERON, c.m.g. — *Director*

Mr. Balkrishna RAMPHUL — *Director*

## MANAGEMENT AND BANK OFFICIALS

AS AT 30TH JUNE, 1981

<i>Governor</i>	— Mr. Goorpersad Bunwaree, D.P.S.A. (Oxon) D.E.D.I. (Washington)
<i>Managing Director</i>	— Mr. I. Ramphul, D.P.A. (Exon)
<i>Chief Manager</i>	— Mr. R. Tacouri, M.A. (Econ)
<i>Adviser to Governor</i>	— Miss N. Ambegaokar, M.A. (Hons) (Econ)
<i>Secretary</i>	— Mr. D. A. Moodely, Maitrise en Droit
<i>Inspector of Banks</i>	— Mr. C. Bunwaree, B.A. Hons (Econ)

## MANAGERS

<i>Banking and Currency Department</i>	— Mr. A. Teck Young Mr. B. Gujadhur, A.I.B. Miss A. Hawoldar
<i>Secretary's Department</i>	— Mr. S. Rochecouste
<i>Exchange Control Office</i>	— Mr. A. K. Prithipaul

## ASSISTANT MANAGERS

<i>Exchange Control Office</i>	— Mr. V. K. Sonah
<i>Banking Office</i>	— Mr. M. R. C. Noel

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