

BANK OF MAURITIUS

ANNUAL REPORT

For the year ended June 1982

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LETTER OF TRANSMITTAL

BANK OF MAURITIUS

P. O. BOX NO. 29

PORT LOUIS.

MAURITIUS.

16th June 1983.

*The Honourable Seetannah Lutchmeenaraidoo, M.L.A.
Minister of Finance,
Government House,
Port Louis.*

Sir,

I have the honour to forward herewith the fifteenth Annual Report of the Bank for the year ended the 30th June, 1982. 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 1981-82.

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

*I. Ramphul
Governor*

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ECONOMIC AND FINANCIAL REVIEW 1981-82

INTRODUCTION

In September, 1980, Mauritius entered into a new one-year stand-by arrangement with the IMF for a balance of payments assistance of SDR 35 million after the successful conclusion of the previous arrangement under which Mauritius had drawn SDR 40 million. The economy continued to face a number of difficulties which were caused by factors beyond its control. The adverse weather conditions which prevailed in early 1980 resulted in a drastic fall in sugar production which, in turn, led to a heavy shortfall in sugar exports in 1980-81. A fall in the rupee price of sugar exports which was due to the weakening of the pound sterling and the other European Currencies also contributed towards reducing the export proceeds of sugar. Besides, the value of total imports in both rupee and foreign currency terms continued to go up in 1980-81 although in terms of volume a contraction of imports was observed. These developments culminated in an overall balance of payments deficit of Rs. 953 million for 1980-81. Thus a realignment of the external value of the rupee became inevitable and the exchange rate of the rupee was re-adjusted downwards in September, 1981, by 16.7 per cent in terms of the SDR.

In support of the on-going financial programme, Mauritius agreed to another one-year stand-by arrangement with the IMF in December, 1981, for a balance of payments assistance amounting to SDR 30 million. As at the end of June, 1982, the programme was well under way.

A Structural Adjustment Loan of US \$ 15 million was also contracted with the World Bank in June, 1981, and was fully disbursed by the end of December, 1981. This kind of assistance is a new form of programme lending to help developing countries adjust to the changing international economic climate and stimulate growth. The approval of the loan was conditional upon the agreement on a package of policy reforms to correct the structural imbalances in the economy along with a detailed programme of actions to be implemented by the authorities.

Gross Domestic Product (GDP) at current factor cost rose by 19.8 per cent from Rs. 7,389 million in 1980 to Rs. 8,853 million in 1981. In real terms, it increased by 8.3 per cent as a result of an improvement in the production of sugar from 475,494 tons* in 1980 to 574,526 tons in 1981. Gross National Product (GNP) at factor cost went up by 17 per cent from Rs 7,211 million in 1980 to Rs 8,439 million in 1981. During the same period per capita GNP at factor cost increased from Rs 7,782 to Rs 8,983 or 15.4 per cent. Gross Domestic Fixed Capital Formation rose in nominal terms from Rs 2,028 million in 1980 to Rs 2,196 million in 1981; in real terms, it decreased again for the fourth consecutive year since 1978 and could, thus, impinge on the growth path of the economy in the medium term.

The rate of inflation was brought down from 26.4 per cent in 1980-81 to 13.4 per cent in 1981-82 in spite of the devaluation of the exchange rate of the rupee in September, 1981. An average wage increase of 13 per cent was awarded in 1981-82 to employees of the public and private sectors to compensate for the increase in the cost of living during the previous

* All references are to metric tons.

fiscal year. The rate of unemployment rose from an estimated 18 per cent of the labour force in June, 1981, to an estimated 23 per cent in June, 1982.

With a view to containing the growth of aggregate demand in the economy the central bank continued the policy of restrained credit expansion by the banking system. Between June 1981, and June 1982, net domestic credit by the banking system increased by Rs 727.6 million of which an amount of Rs 439.1 million was extended to the public sector and the balance of Rs 288.5 million to the private sector. During the same period time and savings deposits rose considerably by an amount of Rs 534.7 million which was partly due to the partial liberalisation of interest rates in November, 1981.

In 1981-82 recurrent revenue and expenditure of Government stood at Rs 2,352.8 million and Rs 3,052.4 million, respectively while the capital revenue and expenditure amounted to Rs 1,108.4 million and Rs 1,084.0 million, respectively. The overall budget deficit viewed from the financing side reached Rs 1,387.9 million in 1981-82. At the end of June, 1982, total public debt stood at Rs 5,701.1 million of which internal debt was at Rs 1,497.6 million while external debt was at Rs 4,203.5 million.

There was a significant contraction in the overall balance of payments deficit from the level of Rs 953 million in 1980-81 to Rs 398 million in 1981-82. While exports recorded a sizeable rise of 33.9 per cent from Rs 2877.2 million in 1980-81 to Rs 3,853 million in 1981-82, imports declined marginally by 0.6 per cent from Rs 5,003.8 million to Rs 4971.8 million. In terms of SDR, exports showed an increase of 17.9 per cent while imports shrunk by 12.9 per cent. The level of foreign exchange reserves rose by Rs 254.6 million from Rs 205.8 million in June, 1981, to Rs 460.4 million in June, 1982. IMF purchases totalled Rs 230 million (SDR 20 million) during the same period. A Euro-dollar loan of US \$ 40 million was also raised towards the end of the year 1981-82.

The developments in the Mauritian and the world economy during the year 1981-82 are reviewed in detail in the following chapters.

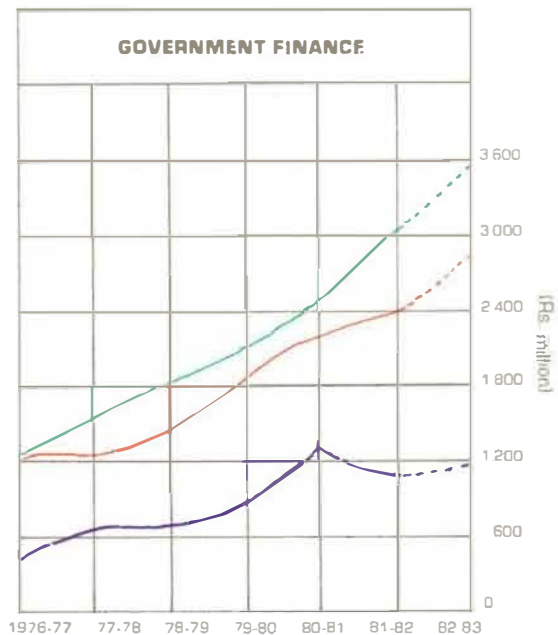
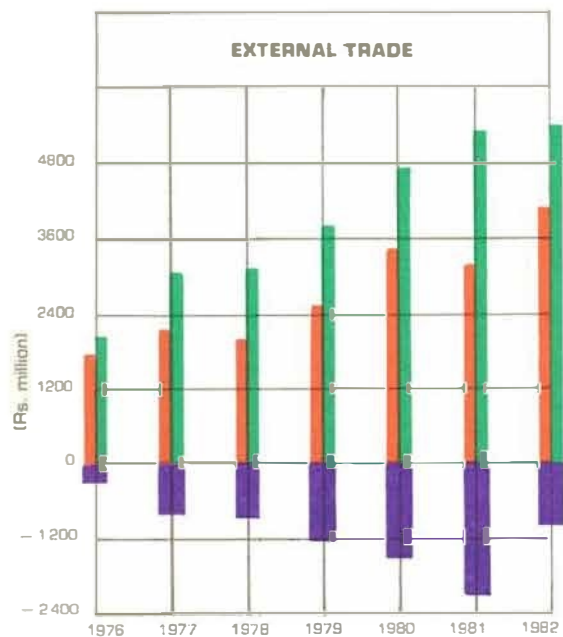
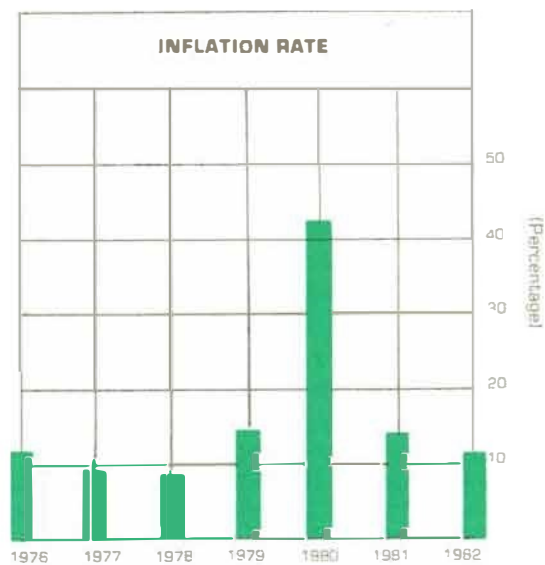
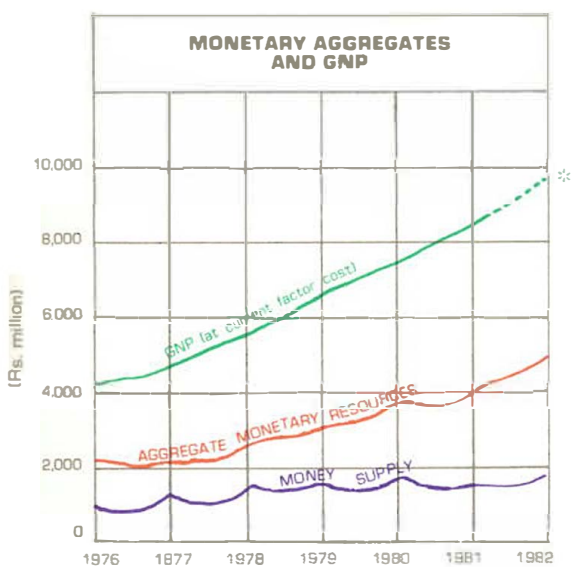
I. NATIONAL INCOME AND PRODUCTION

National Income

Economic activity in Mauritius, as measured by the Gross Domestic Product (GDP) recovered fairly well in 1981 as output picked up mainly in the manufacturing sector. GDP at current factor cost increased by 19.8 per cent from Rs 7,389 million in 1980 to Rs 8,853 million in 1981. At 1976 constant factor cost, it registered an increase of 8.3 per cent to reach a level higher than that of 1979. Owing to the outflow of interest payments abroad in excess of inflows of factor income, the Gross National Product (GNP) at factor cost of Rs 8,439 million fell short of GDP by Rs 414 million in 1981. At current market prices, GDP rose from Rs 8,697 million in 1980 to Rs 10,297 million in 1981 while GNP rose from Rs 8,519 million to Rs 9,883 million.

In real terms, the sectors that led the growth in 1981, over the previous year were agriculture, manufacturing and the transport, storage and communications sector ; they grew by 22, 17 and 12 per cent respectively. However, as compared to the normal crop year of 1979,

GRAPH 1 : SELECTED ECONOMIC INDICATORS



EXPORTS (f.o.b.)
 IMPORTS (c.i.f.)
 VISIBLE TRADE BALANCE
 ESTIMATES
 NEW SNA SERIES

RECURRENT EXPENDITURE
 RECURRENT REVENUE
 CAPITAL EXPENDITURE

the agricultural sector still suffered a 20 per cent decline in real terms, while the manufacturing sector increased by 6 per cent, giving an average annual growth for the two years 1980 and 1981 of 3 per cent. The recession in the construction and the trade sectors continued for the fourth consecutive year and is expected to go on deteriorating into 1983 because of the general recession. The services sector, however, recorded a moderate real growth of 4.0 per cent.

Aggregate consumption expenditure went up from Rs 7,786 million in 1980 to Rs 8,889 million in 1981 representing an increase of 14.2 per cent which was still lower compared to the previous year's growth of 26.5 per cent. As a ratio of GNP, it fell by only 1.5 percentage point from 91.4 per cent in 1980 to 89.9 per cent in 1981 and this was as a result of an increase in output rather than by a moderation of the growth in expenditure. It is only when this ratio is brought back to the level of nearly 75 per cent achieved in 1979 that the economy will be deemed to be generating enough savings net of interest payments abroad to sustain an acceptable growth rate in national income. However, an improvement of this ratio in 1982 was not anticipated. Gross domestic savings increased by 54 per cent in nominal terms in 1981 to Rs 1,408 million and reflected the abnormally low level of savings generated in 1980 rather than an improvement in saving potentials of the economy.

Gross Domestic Fixed Capital Formation (GDFCF) increased only slightly in nominal terms from Rs 2,028 million in 1980 to Rs 2,196 million in 1981, as a part of the available resources was used to rebuild the stocks that had been depleted in 1980. Thus, the ratio of GDFCF to GNP was lower at 22 per cent as compared to 24 per cent in 1980 and 26 per cent in 1979. In real terms, GDFCF decreased again for the third consecutive year since 1979 and could have an unfavourable impact on the growth of GNP in the coming years. As a result of this contraction investments in all sectors were low with the exception of electricity and water where new energy projects continued drawing in investment.

The major national accounting aggregates for the years 1979 to 1981, are given in Table I.1 below :-

Table I.1 Major National Accounting Aggregates

(Rs million at current prices)

	1979	1980	1981
GNP at current market prices	7,534	8,519	9,883
GDP at current market prices	7,640	8,697	10,297
Aggregate Consumption Expenditure	6,153	7,786	8,889
Gross Domestic Investment	2,385	1,803	2,526
Gross Domestic Fixed Capital Formation	1,965	2,028	2,196
Change in Stocks	+420	-225	+330
Gross Domestic Savings	1,407	911	1,408
Resource Balance	-898	-892	-1,118
Gross National Savings... ..	1,381	733	1,014

Source : Central Statistical Office — Government of Mauritius

Sugar

The 1981 sugar cane harvest yielded a total of 574,526 tons of sugar, about 100,000 tons below that of a normal crop year, although it was not quite as low as the 1980 output when sugar production had fallen short of the normal level by about 200,000 tons at 475,494 tons. The drought in the early part of the season adversely affected cane output which at 5,382,549 tons, though 16.2 per cent higher than the 1981 level, was still nearly 1 million tons below the 1979 normal level of 6,313,103 tons. Moreover, the excessive rainfalls before the harvesting season had an adverse effect on the sucrose content. Consequently, the sugar extraction rate, though higher than that of 10.41 per cent for 1980, continued to be lower than the 1979 extraction rate of 10.88 per cent. Average cane yield per arpent* was 28.5 tons compared to 24.3 tons in 1980 and 33.4 tons in 1979.

During the year 1981-82, a total of 582,762 tons of sugar was exported, of which an amount of 42,618 tons was drawn from the 1982 crop. From this total, 570,504 tons were directed to the EEC and the balance of 12,258 tons was shipped to Finland at free-market prices. The shipment to the EEC comprised our annual quota of 507,000 tons and 47,035 tons *in lieu* of the shortfall in the previous year's quota which had to be made good, and also a special reallocation of 5,831 tons to Mauritius on account of a shortfall by Trinidad on its quota. Total sugar export amounted to Rs 2,311.9 million in 1981-82 compared to Rs 1,652.6 million during 1980-81. It should, however, be pointed out that the devaluation of 27th September, 1981, enhanced the rupee proceeds of a large part of the exports during the year.

The price received for exports to the EEC was 38.94 ECU (European Currency Unit) per 100 kilogrammes, representing an increase of 8.5 per cent over the 1980/81 price of 35.89 ECU. In terms of pound sterling and allowing for Monetary Compensatory Amount fluctuations, this price was equivalent on 1st July, 1981, to £ 209 per ton : at the end of June, 1982, it was equivalent to £ 216 per ton. As a result of the devaluation, the rupee price changed considerably, the exchange rate of Pound Sterling increasing from Rs 15.55 on the eve of the devaluation to Rs 18.60 the next day. The average price received for exports to the EEC during the year was Rs 4,042 but the exports to Finland fetched a much lower price. The details of sugar production and exports for the fiscal years 1979/80 to 1981/82 are given in Table I.2.

Table I.2 : Trends in Sugar Production and Exports (metric tons)

	1979/80	1980/81	1981/82
Opening Stock (1st July) ...	45,725	38,555	25,049
Opening ISA Special Stock ...	—	—	—
Production ...	662,875	490,790	612,592
Available Supplies ...	708,600	529,345	637,641
Exports of which ...	628,167	466,044	582,762
U.K. ...	(475,562)	(363,411)	(435,261)
Other EEC Countries ...	(38,503)	(88,611)	(135,243)
U.S.A. ...	(99,992)	(14,022)	(—)
Canada ...	(13,750)	(—)	(—)
Other ...	(360)	(—)	(12,258)
Domestic Consumption ...	37,366	37,236	36,126
Less (surplus) in Storage ...	(4,512)	1,016	70
Closing Stock (30th June) ...	38,555	25,049	18,683
Closing ISA Special Stock ...	—	—	—

Source : The Mauritius Chamber of Agriculture.

* 1 arpent = 1.043 acres

World sugar prices suffered a sharp decline during the period, the price of one metric ton falling by more than half its opening level of £ 200 on 1st July, 1981, to £ 95 on the 15th June, 1982. By the end of the year it recovered partly to reach £ 105 per ton. However, this price was still below the production cost of even the most efficient producers in the world, and the situation reflected the highly-regulated nature of the world sugar trade which is characterized by the periodical cycles of chronic lows and highs.

The world production/consumption profile normally shows a lowest point of stocks around the end of the production period in August : with the 1980/81 crop having registered a deficit, these stocks amounted to 23.9 million tons or nearly 27 per cent of consumption. This accounted for a relatively low opening price of around £ 200 on 1st July, 1981, to rise to £ 235 by 14th July to coincide with the low-point in stocks, only to fall back soon afterwards, as the first estimates of the 1981-82 sugar production were released. No shortfall was then envisaged. As world sugar production progressed, it became increasingly clear that world consumption would fall short of it. The first overproduction estimate of 2.8 million tons, with production at 93.1 million tons and consumption at 90.3 million tons, was soon proved to be on the low side as later estimates of 95.8 million tons and 97 million tons were released by the United States Department of Agriculture. These estimates of higher production had an adverse effect on the sugar prices. Soviet crop disaster or the decision by the EEC to stockpile sugar for 1982/83, was only temporary. The inroads made in the market by corn syrups, the imposition by the U.S. of import quotas in addition to the import levies in support of domestic prices, all added to depress world market prices. Towards the end of the period June, 1982, when the news of world sugar production of 98 million tons was released, the price of sugar stood at £ 95 per ton.

The 1982 sugar cane harvest initially promised to be a record one, but excessive rain-fall in the maturing season adversely affected the sucrose content and an encouraging production of 687,940 tons was achieved. World market prices continued to remain depressed.

Tea

The tea industry continued to experience difficulties during the year as a result of the low prices prevailing in world markets coupled with higher wage demands. Among the solutions envisaged were the possibility of blending Mauritian tea with Indian tea, of different flavours to attract a higher price on the market, and partial mechanization of the harvesting operations.

Nonetheless, production of black tea in 1981-82 increased by 6.8 per cent from 5,039 tons in 1980-81 to 5,381 tons. This increase, though not inconsequential, is partly due to the more favourable weather conditions which prevailed during the year. Tea exports amounted to 4.6 thousand tons fetching revenues of Rs 65.7 million as compared to exports of 4.0 thousand tons in 1980-81 for a value of Rs 44.8 million. The average price of Rs 15.11 per kilo obtained, as against Rs 11.50 in 1981, reflects partly the devaluation of September, 1981.

Other Agricultural Production

Production of molasses for the crop-year 1981 was 156,197 tons compared to 133,769 tons in 1980. Exports for calendar year 1981 amounted to 161,513 tons for a value of Rs 110.3

million ; exports for 1980 were 154,312 tons which fetched Rs 104.0 million. Tobacco production amounted to 1,259,514 tons of leaf for a value of Rs 42.0 million in crop year 1981-82 compared to 1,152,461 tons worth Rs 38.2 million in 1980-81.

Vegetable and fruit production during 1981 amounted to 45,170 tons compared to 39,650 tons in 1980 and 40,926 tons in 1979. While the acreage under cultivation increased by 6.8 per cent from 9,087 arpents to 9,782 between 1980 and 1981 the total production increased by nearly 14 per cent.

Livestock breeding continued to progress. Efforts to diversify agriculture and to produce energy as a sugar by-product continued.

Industry

Manufacturing output at current factor cost increased by 22 per cent from Rs 1,127 million in 1980 to Rs 1,377 million in 1981 ; at constant factor cost, the increase was 16.6 per cent. As a ratio of GDP, manufacturing output increased from 15.3 per cent to 15.6 per cent, with the employment generated increasing by approximately 3 per cent from 36,889 in March, 1981, to 37,980 in March, 1982. This is commendable since the performance was achieved in the face of rising protectionism and general recession in the industrialised countries.

EPZ exports during the year 1981-82 amounted to Rs 1,257.2 million compared to Rs. 923.8 million in 1980-81. Imports by EPZ units on the other hand, increased marginally to Rs. 730.3 million in 1981-82 from Rs 698.5 million in 1980-81. The EPZ sector made a significant contribution of Rs 526.9 million to the balance of payments as compared with Rs.223.0 million in the previous year. There were 115 units operating with EPZ certificates in June, 1982, providing employment to 24,720 persons ; the comparable figures for June, 1981, were 101 units and 22,623 persons. The number of enterprises with Development Certificate went up from 134 in June, 1981, to 147 in June, 1982, whereas the number of persons employed in these units contracted from 9,255 to 8,515 during the same period.

II. PRICES, WAGES AND EMPLOYMENT

Prices

The Consumer Price Index (base : January-June, 1976=100) rose by 12.9 per cent from 220.0 in June, 1981, to 248.4 in June, 1982. The increase in the monthly average level of CPI during the year was 13.4 per cent and was considerably lower than the increase of 26.4 per cent in the preceding year.

The major factor that contributed to the increase in prices during the period under review was the depreciation of the exchange rate of the rupee in September, 1981. Its effects on domestic prices were more evenly distributed over time and lasted longer compared with the sudden spurt in prices following the devaluation of the rupee in October, 1979. Moreover, the increase in prices was proportionately more subdued this time because of increases in the supply of fish, poultry and vegetables relative to their demand. A breakdown of the CPI into different subgroups showed that " Fuel and Light " followed by " Clothing and Footwear " registered the highest rates of increases in prices of 21.3 per cent and 16.5 per cent, respectively.

Wages

Annual wage negotiations were held at budget time among the representatives of the Government, the trade unions and the Mauritius Employers' Federation to conclude an agreement on wage increases to compensate for the rise in the cost of living during the preceding fiscal year. Effective July 1, 1981, wage increases ranging between 15.5 per cent at the lowest income bracket to 5.5 per cent at the highest were granted to employees of both the public

and the private sectors. The average wage increase for 1981-82 worked out to 13.0 per cent.

The wage bill of large-scale establishments* for March, 1982, amounted to Rs 271.1 million and represented 2.3 per cent of the GDP at market prices for 1982 compared to 2.3 per cent in 1981 and 2.4 per cent in 1980. This trend in restraining wage settlements relative to output is in line with the general Government policy to improve the competitiveness of the economy .. and to fight inflation as well as to generate more savings. Between March 1981 and March 1982, the wage bill increased by 13.0 per cent, compared to a 13.9 per cent increase between March 1980 and March 1981 and to one of 18.2 per cent for the period between March 1979 and March 1980.

In the manufacturing sector, the increase in the wage bill was slightly higher than the average at 13.7 per cent, but relative to output in that sector the wage bill increase was conservative. The increase of 11 per cent in the wage bill of the services sector was a matter of concern when the growth in real output in this sector was only 4.0 per cent. A sector-wise breakdown of the total wage bill in large scale establishments is given in Table II. 1.

Table II.1 : Sector-Wise Breakdown of Total Wage Bill

(Rs million)

Sector	1979		1980		1981		March 1982
	March	Sept.	March	Sept.	March	Sept.	
Agriculture and Fishing	38.1 (21.4)	48.7 (25.6)	42.2 (20.0)	61.2 (25.0)	47.9 (20.0)	69.3 (24.4)	54.3 (20.0)
Manufacturing ...	21.1 (11.9)	21.9 (11.5)	27.0 (12.8)	29.8 (12.1)	31.3 (13.1)	35.1 (12.4)	35.6 (13.1)
Electricity and Water ...	5.9 (3.3)	6.7 (3.5)	8.4 (4.0)	8.2 (3.3)	7.8 (3.2)	9.3 (3.3)	8.7 (3.2)
Construction ...	7.9 (4.4)	8.5 (4.4)	8.7 (4.1)	9.3 (3.8)	9.9 (4.1)	8.7 (3.1)	8.2 (3.0)
Commerce ...	10.1 (5.7)	10.7 (5.6)	12.0 (5.7)	13.0 (5.3)	13.8 (5.8)	14.8 (5.2)	15.7 (5.8)
Transport, Storage Communication ...	12.9 (7.2)	12.4 (6.5)	16.5 (7.9)	15.3 (6.3)	17.6 (7.3)	19.9 (7.0)	19.6 (7.2)
Community and Social Services ...	69.6 (39.1)	69.3 (36.4)	81.8 (38.9)	93.0 (38.0)	95.5 (39.8)	108.1 (38.1)	110.8 (40.9)
Others ...	12.4 (7.0)	12.4 (6.5)	13.9 (6.6)	15.3 (6.2)	16.0 (6.7)	18.2 (6.5)	18.2 (6.7)
TOTAL ...	178.0 (100.0)	190.6 (100.0)	210.5 (100.0)	245.1 (100.0)	239.8 (100.0)	283.4 (100.0)	271.1 (100.0)

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; (iv) non-agricultural establishments employing at least 10 people; and (v) all central Government and local Government departments.

Employment

Employment in large-scale establishments continued to decline in 1981-82. However, this decline took place at a slower rate. Between March 1981 and March 1982, employment in these establishments fell by 917 compared to 2,812 during the period March 1980 to March 1981 and to 3,363 for the period March 1979 and March 1980.

The sectors to suffer most, as had been the case in the previous two years, were construction and agriculture. However, while the unemployment rate in the construction industry is related to the recession and can be expected to decline as the economy recovers, agricultural unemployment is structural and requires a different approach for remedy. There were 1,719 jobs lost in the construction industry between March 1981 and March 1982, while 1,068 jobs were lost in Agriculture. The manufacturing sector created 1,183 new jobs in the face of a recession and rising protectionism in the industrialised countries. A breakdown of employment, sector-wise, on large-scale establishments is given in Table II.2 below.

Table II.2 : Employment in Large Establishments

Sector	Years Ended March					
	1977	1978	1979	1980	1981	1982
Agriculture ...	61,384 (+1,925)	58,410 (-2,974)	55,612 (-2,798)	54,014 (-1,598)	53,456 (-558)	52,388 (-1,068)
Manufacturing ...	30,941 (+4,525)	31,954 (+1,013)	35,141 (+3,187)	36,172 (+1,031)	36,797 (+625)	37,980 (+1,183)
Electricity and Water ...	3,304 (+242)	3,518 (+214)	3,930 (+412)	4,639 (+709)	4,430 (-209)	4,451 (+21)
Construction ...	7,309 (-497)	8,846 (+1,537)	9,614 (+318)	8,144 (-1,020)	7,257 (-887)	5,538 (-1,719)
Commerce...	8,182 (+583)	9,058 (+876)	9,402 (+344)	9,297 (-105)	9,122 (-175)	9,149 (+27)
Transport, Storage Communications ...	10,217 (+1,190)	9,820 (-397)	9,981 (+161)	8,656 (-1,325)	7,842 (-814)	8,351 (+509)
Community and Social Services ...	54,583 (+2,140)	57,634 (+3,051)	61,642 (+4,008)	62,712 (+1,070)	62,822 (+110)	63,488 (+666)
Others ...	18,112 (+7,185)	15,928 (-2,184)	14,757 (-1,171)	12,632 (-2,125)	11,728 (-904)	11,192 (-536)
All Sectors ...	194,032 (+17,293)	195,168 (+1,136)	199,629 (+4,461)	196,266 (-3,363)	193,454 (-2,812)	192,537 (-917)

Figures in brackets denote change over previous year.

Source : Central Statistical Office, Government of Mauritius.

The unemployment exchange registered a total of 78,571 seekers of jobs at the end of June, 1982, compared to 56,942 in June, 1981. This figure yields an estimated unemployment rate of 23 per cent which is significantly higher than the rate of 18 per cent estimated for June, 1981. The first time job seekers had a harder time finding jobs than had been the case in 1981, while production workers and general labour also continued to experience difficulties by the loss of their jobs. There was a relatively moderate increase in the number of unemployed agricultural workers. There was clear indication that the recession had severely affected the labour market during the period. The problem of unemployment arising from mechanization in the agricultural sector will have to be tackled in due course.

III. MONEY AND BANKING

Monetary Developments

There was a reversal in 1981-82 of the trend observed in some of the monetary aggregates in 1980-81. Net foreign assets of the banking system recorded a substantial rise compared with a decline in 1980-81 while the growth rate of aggregate monetary resources, which had moderated in the previous fiscal year, picked up again. Net domestic credit expansion, unlike the situation in the previous fiscal year, was influenced by a relatively higher growth of credit to the Government while the growth of private sector credit slowed down in 1981-82.

The external sector exerted an expansionary influence on money supply during the year under review, as indicated by an increase of Rs 256.8 million in the net foreign assets of the banking system from Rs 197.3 million in June, 1981, to Rs 454.1 million in June, 1982. This stands in contrast to a decline in net foreign assets of Rs 31.6 million recorded in 1980-81.

The pace of net domestic credit expansion accelerated moderately to reach 16 per cent in 1981-82 compared to about 14 per cent in 1980-81. The level of net domestic credit rose from Rs 4,542 million in June, 1981, to Rs 5,269.6 million in June, 1982. The increasing financing requirements for meeting Government budget deficit led to a substantial rise in lending to the public sector of Rs 337.1 million in the first half of 1981-82 while for the whole fiscal year credit to the Government expanded by Rs 439.1 million to reach the level of Rs 2,831.2 million in June, 1982. In 1980-81 credit to the Government had increased by Rs 211.7 million and accounted for only 38 per cent of the growth in total domestic credit, but in 1981-82, this percentage share moved up significantly to 60 per cent. On the other hand expansion in bank credit to the private sector was smaller during the year the level of credit reaching Rs 2,438.4 million in June, 1982, i.e. a growth of Rs 288.5 million or 13.4 per cent compared to Rs 341.1 million or 18.9 per cent in 1980-81. Table III.1 gives the changes in monetary aggregates and the derivation of money supply for the period between 1979-80 and 1981-82.

The improvement in net foreign assets and the higher growth of net domestic credit exerted an expansionary influence on money supply in 1981-82. Aggregate monetary resources i.e. money supply broadly defined to include time and savings deposits, or M2, increased by Rs. 657.4 million or 18 per cent from Rs 3,655.1 million in June, 1981, to Rs 4,312.5 million in June, 1982. This marked expansion is in sharp contrast with the smaller growth of Rs 287.8 million or 8.5 per cent recorded for 1980-81. Quasi-money i.e. time and savings deposits increased substantially in the second half of 1981-82 mainly due to intense competition among banks following the partial liberalisation of interest rates in November, 1981. In absolute terms, quasi-money increased by Rs 534.7 million in 1981-82 i.e. about twice the expansion of Rs 268.8 million which occurred in 1980-81. The substantial rise in quasi-money in 1981-82,

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

Rs. Million

Changes during the period	1979-80			1980-81			1981-82		
	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	June 81 to Dec. 81	Dec. 81 to June 82	June 81 to June 82
1. Net Foreign Assets	— 28.6	+ 44.7	+ 16.1	+468.2	—499.8	— 31.6	+168.4	+ 88.4	+256.8
2. Net Domestic Assets	+371.4	+453.7	+825.1	+144.8	+408.0	+552.8	+446.3	+281.4	+727.6
a. Claims on Public Sector (net) ...	+243.0	+366.5	+609.5	+ 72.5	+139.2	+211.7	+337.1	+102.0	+439.1
b. Claims on Private Sector ...	+128.4	+ 87.2	+215.6	+ 72.3	+268.8	+341.1	+109.2	+179.3	+288.5
3. Other Items Net (— indicates an increase and + a decrease)	—174.6	—244.8	—419.4	—142.9	— 90.5	—233.4	—277.3	— 49.7	—327.0
4. Aggregate Monetary Resources (1+2+3) ...	+168.2	+253.6	+421.8	+ 470.1	—182.3	+287.8	+337.4	+320.0	+657.4
5. Quasi Money (— indicates an increase and + a decrease)	— 88.2	—308.3	—396.5	—121.2	—147.6	—268.8	—194.3	—340.4	—534.7
6. Money Supply (4+5)	+ 80.0	— 54.7	+ 25.3	+348.9	—329.9	+ 19.0	+143.1	— 20.4	+122.7

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.

given an expansion in aggregate monetary resources during the same period of Rs 657.4 million, contributed to a larger expansion in money supply (currency with public plus demand deposits) or M1, of Rs 122.7 million, compared with Rs 19 million in 1980-81. Currency with the public chiefly accounted for the expansion in money supply, which rose by Rs 101.2 million or 16.2 per cent in 1981-82 while demand deposits expanded at a considerably lower pace by Rs 21.5 million or 2.8 per cent. This was in contrast with the trend in 1980-81 when the rise in money supply of Rs 19 million was influenced by a larger increase of Rs 15.8 million or 2.1 per cent in demand deposits as against a rise of Rs 3.2 million or 0.5 per cent in currency with the public. Thus, the growth of demand deposits accounted for only 17.5 per cent of the rise in money supply compared with 83.2 per cent in 1980-81.

Monetary Ratios

Table III.2 shows the monthly average levels of different components of money supply and aggregate monetary resources and the corresponding monetary ratios. These averages even out effects of seasonal variations and therefore present an appropriate picture of monetary trends. After a steady trend during the last two fiscal years the average level of currency with the public increased by Rs 44.5 million to Rs 703.7 million in 1981-82 while the average level of demand deposits declined by Rs 68.6 million to Rs 707.8 million. These opposing developments resulted in a slight decline in the average level of money supply from Rs 1,435.6 million in 1980-81 to Rs 1,411.5 million in 1981-82. Furthermore, the proportion of currency to money supply reverted to its normal trend after having declined over the last two fiscal years especially during the months following the first devaluation of the rupee in October, 1979. The monthly average level of quasi-money for 1981-82 was higher than that for 1980-81 by Rs 370.7 million thus raising its share in aggregate monetary resources to 63.9 per cent as compared with 59.7 per cent in 1980-81. This trend which implied a further decline in the ratio of money supply to aggregate monetary resources from 40.3 per cent in 1980-81 to 36.1 per cent in 1981-82 and, by and large reflected the positive impact of the liberalisation of interest rates on deposits.

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

	June 1979	June 1980	June 1981	June 1982
Monthly Average for the year ended : (Rs million)				
(a) Currency with Public	699.9 (16.5)	659.3 (-5.0)	659.2 (. .)	703.7 (6.8)
(b) Demand Deposits... ..	579.6 (12.3)	625.1 (7.9)	776.4 (24.2)	707.8 (-8.8)
(c) Money Supply (a) + (b)	1,279.5 (14.5)	1,284.4 (0.4)	1,435.6 (11.8)	1,411.5 (-1.7)
(d) Quasi-Money	1,444.1 (24.9)	1,725.2 (19.5)	2,123.1 (23.1)	2,493.8 (17.5)
(e) Aggregate Monetary Resources (c) + (d) ..	2,723.6 (19.8)	3,009.6 (10.5)	3,558.7 (18.2)	3,905.3 (9.7)
Monetary Ratio for the year ended :				
Currency as a percentage of Money Supply ..	54.7	51.3	45.9	49.9
Demand Deposits as a percentage of Money Supply	45.3	48.7	54.1	50.2
Currency as a percentage of Aggregate Monetary Resources	25.7	21.9	18.5	18.0
Quasi-Money as a percentage of Aggregate Monetary Resources	53.0	57.3	59.7	63.9
Money Supply as a percentage of Aggregate Monetary Resources	47.0	42.7	40.3	36.1

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

The monthly average level of reserve money* increased by Rs 58.8 million to Rs 1,105.4 million in 1981-82. As a result of this increase in reserve money and the marginal decline in the average level of money supply of Rs 24.1 million in 1981-82, the average money multiplier** decreased to 1.28 from 1.37 in 1980-81. On the other hand, the average money multiplier for aggregate monetary resources increased to 3.53 in 1981-82 partly reflecting the faster growth of quasi-money.

Sectoral Distribution of Commercial Banks' Credit to Private Sector

The expansion in commercial bank credit to the private sector was much smaller in 1981-82 than in the previous year with the rate of expansion falling to 13.4 per cent as against 18.9 per cent. The level of private sector credit reached Rs 2,438.5 million in June, 1982, indicating a smaller growth. This slowdown in credit expansion partly reflected the impact of the restrictive monetary measures taken within the framework of the economic and financial programme adopted under a stand-by arrangement with the IMF.

On a sectoral basis, however, more significant developments occurred in 1981-82. The share of credit to priority sectors in total private sector credit expansion declined from 55.9 per cent in 1980-81 to 24.3 per cent in 1981-82. In fact, one of the main priority sectors, namely the sugar industry registered a decline in credit of Rs 9.3 million to Rs 405.3 million in June, 1982, after having attained peak levels above Rs 500 million on two occasions in August, 1981, and January, 1982. The EPZ sector, on the other hand, increased its use for credit by about Rs 78 million and thus accounted for almost all the rise in priority sector lending in 1981-82. Credit to EPZ units moved up gradually from Rs 430.2 million in June, 1981, to a peak of Rs 508.1 million in June, 1982. Credit to the DC sector recorded an uneven trend during the year : on a point-to-point basis borrowings by this sector declined by Rs 10 million as compared with a rise of Rs 19.3 million in 1980-81. Credit to the other two priority sectors i.e. transport and other agriculture rose by Rs 2.5 million and Rs 21.4 million, respectively in 1981-82.

Among the non-priority sectors, the largest rise in credit was registered by " Other Industries and Manufacturers " ; borrowings from units in this sector increased from Rs 312.6 million in June, 1981, to attain a peak level of Rs 426.4 million in June, 1982. Credit to " Personal and Professional " increased by about Rs 30 million to Rs 223.1 million in June, 1982, when it accounted for 9.2 per cent of total private sector credit compared with 9 per cent in June, 1981. Detailed movements in the sectoral deployment of banks' credit are shown in Table III.3. It also appears that the non-priority sectors exerted a relatively stronger expansionary influence on total private sector credit than the priority sectors on which a maximum lending rate of 14 per cent remained applicable. Of the rise in total private sector credit of Rs 288.4 million as much as Rs 218.3 million or 75 per cent went to the non-priority sectors.

At a more aggregated level, the share of the whole industrial sector i.e. EPZ, DC and Other Industries in total private sector credit moved up to 47.7 per cent in June, 1982, compared with 45.6 per cent in June, 1981. The sectoral share of the sugar industry declined from 19.3 per cent in June, 1981, to 16.6 per cent in June, 1982. Changes in all other sectoral shares on a bi-annual basis are also shown in Table III.3.

* 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.

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

(Rs million)

	1981		June 1982	Change Between June 1981 — June 1982 (+ increase — decrease)
	June	December		
Sugar Industry	414.6 (19.3)	433.7 (19.2)	405.3 (16.6)	—9.3
Mauritius Sugar Syndicate	12.6 (0.6)	12.8 (0.6)	—	—12.6
Other Agricultural Interests	63.5 (3.0)	93.9 (4.2)	84.9 (3.5)	+21.4
Export Processing Zone	430.2 (20.0)	462.9 (20.5)	508.1 (20.8)	+77.9
Development Certificate Holders	2372. (11.0)	188.8 (8.3)	227.4 (9.3)	—9.8
Other Industries and Manufacturers	312.6 (14.5)	342.3 (15.1)	426.4 (17.5)	+113.8
Traders	227.2 (10.6)	229.5 (10.2)	237.7 (9.8)	+10.5
Personal and Professional	193.4 (9.0)	204.5 (9.1)	223.1 (9.2)	+29.7
Housing	87.9 (4.1)	99.1 (4.4)	103.6 (4.3)	+15.7
Transport	39.9 (1.9)	41.3 (1.8)	42.4 (1.7)	+2.5
Statutory and Para-Statal Bodies	33.3 (1.5)	49.4 (2.2)	66.7 (2.7)	+33.4
Hotels	13.8 (0.6)	11.4 (0.5)	9.9 (0.4)	—3.9
Financial Institutions	7.8 (0.4)	8.3 (0.4)	7.9 (0.3)	+0.1
Stockbrokers	2.3 (0.1)	2.3 (0.1)	2.4 (0.1)	+0.1
Investments in Private Sector	16.0 (0.7)	23.6 (1.0)	43.6 (1.8)	+27.6
Other Customers	57.6 (2.7)	55.3 (2.4)	48.9 (2.0)	—8.7
Total Credit to Private Sector	2,149.9	2,259.1	2,438.3	+288.4

Note: Figures in brackets are percentages to total credit extended to the private sector.

Monetary Policy

During the year 1981-82 the stance of monetary and credit policies continued to be restrictive in view of the need for keeping down the aggregate demand in the context of the difficulties in the balance of payment position and the low level of foreign exchange reserves

of the country. In November, 1981, the Bank Rate was raised from 10½ per cent to 12 per cent per annum along with which interest rates on bank advances and deposits were raised. The rates of interest on lendings to priority sectors, namely, the prime rate and the export finance rate were raised by 1½ percentage points to 14 per cent and 12½ per cent per annum, respectively and the maxima on the other categories of advances were removed. Also, the maximum rate of 9½ per cent per annum on savings deposits was removed but the minimum rates on savings and time deposits were maintained. The rediscount rate of export bills other than for sugar was stepped up by 1½ percentage points to 12½ per cent per annum.

The changes in the structure of interest rates were made with a view to reinforcing the Bank's stance of restrictive monetary and credit policies and to ensure a more efficient allocation of bank credit in the economy. With the freeing of the lending rates it was expected that interest rates would go up thus leading to some dampening of excessive use of bank credit. Besides, the removal of the maximum rate on savings deposits was expected to give further incentive to mobilisation of resources in the economy and draw funds away from consumption to savings and investments in the long run.

Review of Credit Ceilings

During the year ended June, 1982, commercial banks continued to be subject to an overall ceiling on credit to the private sector. An overall ceiling for each bank was set for the quarter ended September, 1981, and for the periods ended February, May, and June, 1982. Non-sugar export bills rediscounted with the Bank of Mauritius continued to be exempted from the overall ceiling on commercial bank credit to the private sector. Banks were, however, also asked to ensure that the credit requirements of their customers in the priority sectors like Sugar, Other Agriculture, EPZ and DC Industries were duly met and in the process a redeployment of credit away from the non-priority sectors might become necessary. Overall credit ceilings for September, 1981, were based on a 2.0 per cent increase over the authorized end-June, 1981, ceilings, with some upward revision in the case of some banks. However, for the period ended February, 1982, the overall ceiling for each bank was based on a 10.0 per cent increase over the actual level of credit outstanding at the end of June, 1981. Ceilings for May-June, 1982, were set on the basis of a 15.0 per cent increase over the actual level of credit in June, 1981. Some upward adjustments were subsequently made in the credit limits of some banks to take into account their commitment to priority sectors. Any infringements of the specified ceilings were to be 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.

Table III.4 below summarizes the credit performance of banks during the period under review. Collectively, the banks operated below their overall ceiling set at various levels for different periods during the year.

Table III.4 : Overall Credit Ceiling on Commercial Banks (Rs million)

<i>Period Ending</i>	<i>Overall Level of Credit (1)</i>	<i>Overall Credit Ceiling (2)</i>	<i>Credit in Excess (+) or Below (—) the Overall Ceiling (3)</i>	<i>(3) as a Percentage of (2) (4)</i>
1981 — September ..	2,146.6	2,172.8	—26.2	—1.2
1982 — February ..	2,287.4	2,301.3	—13.9	—0.6
May ..	2,379.3	2,420.0	—40.7	—1.7
June	2,419.7	2,459.0	—39.3	—1.6

The sub-ceiling on credit to traders in 1981-82 was maintained at the same level as in 1980-81. Credit to traders rose from Rs 234.4 million in July, 1981, to Rs 241.5 million in October, 1981, and then declined to Rs 220.9 million in March, 1982, before rising to Rs 237.1 million in June, 1982. During the year the banks operated within the prescribed ceiling.

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 and at twice the Bank Rate, the rediscounting of export bills and a few special lines of credit.

Total central bank credit to commercial banks assumed greater significance during the period July, 1981 — June, 1982, than in the previous year. The total daily average level of central bank credit to commercial banks during the period amounted to Rs 93.9 million as against Rs 47.9 million in the previous year. The scale of central bank assistance was, however, more pronounced in the first half of the fiscal year : the total daily average amount of central bank credit during the period July-December, 1981, was Rs 156.1 million, compared with Rs 31.7 million in the second half of the fiscal year. This heavier reliance on central bank resources during the months of July-October, 1981, reflected liquidity problems faced by banks stemming mainly from their increased involvement in sugar financing. However, with the inflow of sugar export proceeds during the latter part of 1981, banks' liquidity position improved and central bank credit to commercial banks declined from the peak of Rs 279.2 million reached in August, 1981, to Rs 10 million in June, 1982. It must also be added that the lower level of utilization of central bank credit over the period January-June, 1982, was partly due to the fact that commercial banks had increasingly been borrowing on the inter-bank money market.

Central bank credit to commercial banks in the form of advances at Bank Rate averaged Rs 5.7 million daily in October, 1981, and thereafter declined to Rs 0.7 million in June, 1982. The daily level of advances at Bank Rate fluctuated between a trough of zero and a peak of Rs 7.5 million. Advances at twice the Bank Rate were generally negligible except for the month of March, 1982, when a peak of Rs 10.0 million was attained.

Commercial banks frequently resorted to the rediscount window of the central bank during the period under review. It may be noted that non-sugar export bills rediscounted with the Bank of Mauritius continued to be exempted from the overall ceilings on commercial bank credit to the private sector. The monthly average level of bills rediscounted fluctuated between a high of Rs 95.9 million in October, 1981, and a low of Rs 7.0 million in March, 1982. The value of daily rediscount of bills ranged from a trough of zero to a peak of Rs 111.9 million in October, 1981.

In order to alleviate the liquidity problems arising mostly from banks' increased involvement in sugar financing, the Bank of Mauritius provided temporary financing accommodation in the form of special lines of credit to a few commercial banks. Borrowings under these lines of credit reached a peak of Rs 166.3 million in August, 1981.

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

Table III.5 : Central Bank Credit to Commercial Banks : July 1981 — June 1982

(Rs million)

		1981						1982					
		July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Advances at Bank Rate	Peak	7.5	6.0	7.1	7.5	6.4	6.1	7.5	7.5	5.0	5.0	5.0	5.4
	Trough	5.0	5.0	5.0	1.3	—	—	—	—	—	—	—	—
	Daily Average	5.5	5.4	5.5	5.7	2.6	0.8	1.3	0.7	0.2	0.9	0.9	0.7
Advances at twice Bank Rate	Peak	7.2	—	0.8	1.9	—	—	—	—	10.0	—	—	—
	Trough	—	—	—	—	—	—	—	—	—	—	—	—
	Daily Average	1.0	—	0.05	0.1	—	—	—	—	0.3	—	—	—
Bills Rediscounted	Peak	99.2	98.8	107.0	111.9	104.3	53.3	36.1	44.0	44.7	58.1	59.3	11.8
	Trough	68.7	68.5	62.5	79.0	50.8	16.8	23.3	—	—	—	8.4	—
	Daily Average	82.8	84.4	82.8	95.9	80.4	30.3	30.4	15.1	7.0	9.9	34.1	7.3
Special Line of Credit to Banks	Peak	162.3	166.3	138.0	92.8	12.0	12.0	12.0	14.0	12.0	3.0	4.0	5.0
	Trough	70.2	106.6	21.7	—	—	—	9.0	—	—	—	—	—
	Daily Average	107.4	137.0	93.9	36.2	0.7	1.2	10.6	4.4	1.6	1.1	0.4	1.1
Co-operative Credit	Peak	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
	Trough	15.0	10.0	12.0	—	—	12.0	15.0	9.0	5.0	—	—	10.0
	Daily Average	15.0	13.7	14.3	8.0	11.5	14.2	15.0	11.8	10.3	8.9	5.9	10.0
Total Central Bank Credit	Peak	263.9	279.2	265.9	221.5	118.9	70.4	62.9	73.0	74.7	59.2	59.7	34.8
	Trough	179.6	195.4	104.2	82.1	66.8	29.8	48.0	9.0	10.0	—	18.7	10.0
	Daily Average	211.7	240.5	196.5	145.9	95.2	46.5	57.3	32.0	19.4	20.8	41.3	19.1

Inter-Bank Money Market

With a view to enabling the inter-bank money market to play a greater role in the distribution of short-term excess liquidity among banks, the Bank of Mauritius removed the interest rate ceilings on inter-bank transactions and restored the term money market with effect from 21st September, 1981. Consequently, the inter-bank money market became very active and both the volume of transactions and the rates of interest thereon went up significantly.

Total inter-bank transactions reached a daily average of Rs 24.2 million during the period under review, with most activity concentrated on the short notice and term money markets. Short notice and term money transactions averaged Rs 11.1 million and Rs 11.9 million, respectively, while call money transactions amounted to a daily average of Rs 1.2 million. Inter-bank activity remained buoyant during the period July-October, 1981, when the daily average of total transactions reached Rs 37.1 million. Thereafter, with the inflow of sugar export proceeds, the inter-bank money market moved into a rather subdued state but activity picked up again in the second quarter of 1982 as banks attempted to meet the higher credit requirements of the private sector.

The level of total inter-bank transactions reached a peak of Rs 63.7 million in September, 1981, after the removal of the ceilings on inter-bank interest rates. Transactions in the call money also reached a peak of Rs 16.4 million in September, 1981, while transactions in the short money reached a high of Rs 49.2 million in July, 1981. The peak level of transactions in the term money was reached in April, 1982, at Rs 54.5 million. The trends in inter-bank transactions over the period July, 1981 — June, 1982 are summarized in Table III.6.

Interest rates quoted on the inter-bank money market during the period under review ranged from 9.5 per cent to 15.5 per cent. Call money transactions were effected within the range of 9.5 per cent to 14.0 per cent while short notice money rates were quoted at between 9.75 per cent to 15.5 per cent. Term money traded in the range of 10.5 per cent to 13.75 per cent. The weighted average rates of interest for all categories of inter-bank transactions ranged from 9.7 per cent to 13.2 per cent. Table III.7 shows the rates operative in the inter-bank money market during the period July, 1981 — June, 1982.

Non-Bank Financial Institutions

The performance of the Development Bank of Mauritius (DBM), the Mauritius Commercial Bank Finance Corporation (MCBFC), the Mauritius Housing Corporation (MHC), the Post Office Savings Bank (POSB) which are the main non-bank financial institutions are briefly reviewed in this section.

The DBM is very active in providing medium and long-term finance mainly to industry and tourism. Total loans by DBM increased by Rs 10.3 million during 1981-82 to reach a level of Rs 306.6 million at the end of June, 1982. As much as Rs 270.4 million or 91 per cent of total loans was given to the industrial sector.

Mortgage finance from the MHC for residential construction increased from Rs 170.6 million in June, 1981, to Rs 200.2 million in June, 1982, i.e. a rise of Rs 29.6 million compared with Rs 3.8 million only in the previous fiscal year.

Table III.6 : Inter-Bank Transactions : July 1981 — June 1982

(Rs million)

		1981						1982					
		<i>July</i>	<i>August</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>
		—	—	—	—	—	—	—	—	—	—	—	—
Money at Call	Peak	12.6	9.6	16.4	14.5	7.0	12.9	3.0	9.2	5.7	11.0	6.0	10.0
	Trough	—	—	—	—	—	—	—	—	—	—	—	—
	Daily Average	2.6	2.9	1.9	3.1	0.3	0.8	0.3	0.4	0.2	0.5	0.7	0.6
Money at Short Notice	Peak	49.2	41.6	43.7	31.8	15.8	12.7	10.9	16.3	4.0	2.0	6.0	25.0
	Trough	20.8	16.1	19.5	4.7	—	—	—	4.0	—	—	—	—
	Daily Average	31.2	26.8	24.2	24.3	5.9	4.2	2.8	6.7	0.8	0.6	2.3	3.1
Term Money	Peak	—	6.0	20.0	21.5	25.5	4.0	1.0	5.5	24.0	54.5	53.0	23.0
	Trough	—	—	—	20.0	4.0	—	—	1.0	—	17.0	17.5	13.5
	Daily Average	—	2.7	8.5	20.2	9.8	0.3	0.7	4.2	10.3	37.8	30.2	18.1
Total InterBank Transactions	Peak	58.8	48.7	63.7	59.4	41.3	18.9	11.9	21.7	24.0	55.0	60.5	43.0
	Trough	21.9	22.3	21.4	29.2	4.6	—	—	8.5	3.0	17.0	21.5	13.5
	Daily Average	33.8	32.4	34.6	47.6	16.0	5.3	3.8	11.3	11.3	38.9	33.2	21.8

Table III.7 : Inter-Bank Rates

(Per Cent)

Period	Call Money		Money at Short Notice		Term Money		All Interbank Transactions	
	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates	Weighted Average Rate of Interest	Range of Interest Rates
1981								
July	9.5	—	9.75	—	—	—	9.7	9.5 — 9.75
August	9.5	—	9.75	—	12.5	—	10.0	9.5 — 12.5
September	11.5	9.5 — 12.0	10.2	9.75 — 15.5	13.3	12.5 — 13.75	11.0	9.5 — 15.5
October	11.9	10.0 — 13.0	12.7	9.75 — 15.5	13.7	10.5 — 13.75	13.1	9.75 — 15.5
November	11.6	10.5 — 13.5	12.0	10.5 — 13.5	12.9	10.5 — 13.75	12.6	10.5 — 13.75
December	13.4	11.0 — 14.0	12.4	11.75 — 14.0	12.5	—	12.6	11.0 — 14.0
1982								
January	12.4	10.5 — 13.5	12.0	11.0 — 12.5	13.5	—	12.3	10.5 — 13.5
February	12.8	12.25 — 13.5	12.1	12.0 — 13.0	12.6	12.5 — 13.5	12.3	12.0 — 13.5
March	13.5	—	12.0	—	11.9	11.0 — 13.5	11.9	11.0 — 13.5
April	13.4	12.0 — 13.5	12.0	—	13.0	11.5 — 13.75	12.9	11.5 — 13.75
May	12.4	12.0 — 12.5	12.5	12.0 — 13.0	12.9	12.0 — 13.75	12.8	12.0 — 13.75
June	13.0	—	13.5	12.0 — 13.75	13.2	12.5 — 13.5	13.2	12.5 — 13.5

The role of the POSB in deposit mobilisation suffered another set-back in 1981-82 as outstanding deposits exclusive of capitalised interest declined marginally from Rs 1 05.9 million in June, 1981, to Rs 104 million in June, 1980. Though the number of live accounts with the POSB increased by 10,758 to 187,098 thus pointing to a spread of its activities, it is clear that competition from commercial banks offering relatively higher rates especially after the liberalisation of deposits rates in November, 1981, impaired the bank's ability to mobilise additional resources.

Deposits with the MCBFC increased from Rs 380 million in June, 1981, to Rs 480.7 million in June, 1982, i.e. a rise of Rs 101.7 million compared with Rs 95 million in 1980-81. Loans made by the MCBFC reached Rs 343.5 million in June, 1982, i.e. a growth in 1981-82 of Rs 81.7 million or 31.2 per cent compared with an increase of Rs 55.6 million or 27 per cent in 1980-81. However, most of the increase in MCBFC's total lending in 1981-82 was accounted for by the sugar industry (up by Rs 50 million) while real estates registered a rise in credit of Rs 15.4 million.

The State Finance Corporation (SFC), a subsidiary of the State Commercial Bank, started operation in September, 1981. Its main objective is to give loans to both the agri-cultural and industrial sectors.

Mauritius has a well-developed insurance sector with twenty registered companies transacting life and general assurance business as at December, 1980 ; a major crop insurance institution, namely the Sugar Insurance Fund Board (SIFB) and the State Insurance Corporation of Mauritius (SICOM). Total assets of life and general assurance companies increased considerably from Rs 584.7 million in December, 1979, to Rs 795.3 million in December, 1980, pointing further to the growing importance of this sector in the Mauritian economy. During the same period total loans granted by insurance companies increased by Rs 58.9 million to Rs 298.8 million in December, 1980, compared with Rs 239.9 million in December, 1979. As for SICOM it continued to expand its pension as well as other insurance business. Total pension funds managed by SICOM amounted to Rs 94.4 million in December, 1981, while total assets reached Rs 102.4 million of which Rs 91.5 million were held as investments in Government Stocks and Treasury Bills. Lastly, the SIFB continued to play its role in crop insurance ; its total assets declined again from Rs 255.8 million in May, 1981, to a provisional level in May, 1982, of Rs 168.2 million mainly on account of payment of compensation.

Among the pension funds, the Sugar Industry Pension Fund remains one of the most important with total assets of Rs 250 million at the end of December, 1981. The Government manages the National Pension Fund whose importance accrued as contributions by both employers/employees increased substantially. Table III.8 below indicates the assets of the main non-bank financial institutions in Mauritius.

Table III.8 : Assets of Selected Financial Institutions

(Rs million)

<i>Institutions</i>	<i>Total Assets</i>	<i>Period</i>
1. Development Bank of Mauritius	453.2	As on 30th June, 1982
2. Mauritius Commercial Bank Finance Corporation Limited	512.9	As on 30th June, 1982
3. Mauritius Housing Corporation	257.0	As on 30th June, 1982
4. Post Office Savings Bank	134.2	As on 30th June, 1982
5. Insurance Companies	795.3	As on 31st December, 1980
6. Sugar Insurance Fund Board	168.2	As on 31st May, 1982
7. Sugar Industry Pension Fund	250.0	As on 31st December, 1981

IV. GOVERNMENT FINANCE

Government Budget : 1981-82

The aggregate revenue of the Government increased marginally by Rs 16.2 million from Rs 3,445.0 million in 1980-81 to Rs 3,461.2 million in 1981-82. Recurrent revenue went up by Rs 189.7 million between the two fiscal years while capital revenue declined by Rs 173.5 million. The items of current revenue under which large increases were recorded in 1981-82 include export duties (+ Rs 109.6 million), excises (+ Rs 22.7 million) and non-tax revenue (+ Rs 32.8 million). The revenue from import duties in 1981-82 at Rs 583.9 million was lower by Rs 64.8 million when compared to the level for the previous year.

Table IV.1 : Major Aggregates of Government Budgets : 1978-83 (Rs million)

	1978-79	1979-80	1980-81	1981-82	1982-83*
Current and Capital Revenue ...	2,205.3	2,594.3	3,445.0	3,461.2	3,908.3
Current Revenue ...	1,486.4	1,863.9	2,163.1	2,352.8	2,846.0
of which :					
Tax Revenue ...	1,272.1	1,612.1	1,812.1	1,969.0	2,321.7
Import Duties ...	(465.0)	(613.3)	(648.7)	(583.9)	(620.0)
Export Duties ...	(145.2)	(287.3)	(268.2)	(377.8)	(370.0)
Excise Duties ...	(169.7)	(198.1)	(229.1)	(251.8)	(272.0)
Taxes on Income and Capital ...	(318.7)	(284.5)	(377.1)	(387.7)	(402.0)
Taxes on Financial Transactions ...	(62.2)	(70.9)	(73.0)	(76.0)	(77.0)
Other Taxes ...	(111.3)	(158.0)	(216.0)	(291.8)	(580.7)
Non-Tax Current Revenue ...	214.3	251.8	351.0	383.8	524.3
Capital Revenue ...	718.9	730.4	1,281.9	1,108.4	1,062.3
of which :					
Local Borrowings ...	(299.3)	(386.9)	(4.5)	(2.9)	(163.0)
External Borrowings ...	(378.9)	(283.1)	(1,203.4)	(944.5)	(733.5)
Other Capital Revenue ...	(40.7)	(60.4)	(74.0)	(161.0)	(165.8)
Current and Capital Expenditure ...	2,439.3	2,902.1	3,805.2	4,136.4	4,916.0
Current Expenditure ...	1,770.0	2,016.1	2,525.2	3,052.4	3,716.0
of which :					
Personal Emoluments ...	(677.2)	(705.8)	(825.2)	(978.1)	(1,175.7)
Public Debt ...	(199.2)	(371.5)	(536.3)	(763.2)	(1,265.0)
Public Service Pensions ...	(85.7)	(96.6)	(116.5)	(142.2)	(160.4)
Social Security Transfers ...	(166.6)	(172.6)	(195.5)	(229.8)	(270.5)
Subsidy on Rice and Flour ...	(111.4)	(130.0)	(203.0)	(230.0)	(200.0)
Grant-in-Aid to Local Authorities ...	(84.4)	(94.4)	(107.9)	(119.4)	(126.0)
Other Current Expenditure ...	(445.5)	(449.2)	(540.8)	(589.7)	(518.4)
Capital Expenditure ...	669.3	886.0	1,280.0	1,084.0	1,200.0
of which :					
Loans ...	(189.0)	(214.2)	(419.7)	(383.9)	(485.0)
Plan Projects ...	(472.5)	(666.8)	(860.3)	(700.1)	(690.0)
Other ...	(7.8)	(5.0)	(—)	(—)	(25.0)

* Estimates

Aggregate expenditure by the Government amounted to Rs 4,136.4 million for 1981-82, showing an increase of 8.7 per cent over that of the previous year. This represented a sharp deceleration in the rate of growth of Government expenditures compared to the increase of as much as 31.1 per cent in 1980-81 and of 19.0 per cent in 1979-80. A major factor accounting for the fall in the rate of Government expenditure was the reduction in capital expenditure

which dropped from Rs 1,280.0 million for 1980-81 to Rs 1,084.1 million for 1981-82. Among items of recurrent expenditure, personal emoluments rose from Rs 825.2 million in 1980-81 to Rs 978.1 million in 1981-82 ; public debt servicing increased during the same period by Rs 226.9 million to Rs 763.2 million. Subsidy on rice and flour was raised by Rs 27 million to Rs 230.0 million.

Budget Estimates, 1982-83

The budget estimates placed aggregate revenue for 1982-83 at Rs 3,908.3 million which would thus exceed the previous year's figure by Rs 447.1 million. Tax revenue is estimated to increase by Rs 352.7 million over its previous year's level notwithstanding the stagnation in the level of export duties collected. Non-tax revenue is also expected to increase by Rs 140.5 million in 1982-83. A decline in capital revenue of Rs 46.1 million from Rs 1,108.4 million in 1981-82 to Rs 1,062.3 million in 1982-83 is envisaged because of a reduction in external borrowings.

Estimates for 1982-83 indicate that aggregate expenditures would amount to Rs 4916.0 million, comprising recurrent expenditure of Rs 3,716.0 million and capital expenditure of Rs 1,200.0 million. Total expenditure would thus be higher by Rs 779.6 million than that for 1981-82, representing an increase of Rs 663.6 million in recurrent expenditure and an increase of Rs 116.0 million in capital expenditure. Main items of recurrent expenditure which would show increases are personal emoluments (+ Rs 197.6 million), public debt servicing (+ Rs 501.8 million) and social security payments (+ Rs 40.7 million). On the other hand, it is estimated that subsidy on rice and flour will be reduced by Rs 30.0 million.

Fiscal Measures Introduced in the 1982-83 Budget

With a view to containing the amount of Budget deficit to a limit determined within the framework of the stabilization programme, several fiscal measures aimed at raising revenues were introduced in the 1982-83 budget. The measures taken in the 1982-83 budget include a fiscal relief to foster growth and employment i.e. a reduction in the existing surcharge on the export duty on sugar from 75 per cent to 50 per cent, thus narrowing down the rate of export duty payable by various categories of sugar producers to a range of 9.0 — 20.25 per cent as against the earlier range of 10.5 — 23.625 per cent. Producers of sugar for up to 20 tonnes continue to be exempted from the export duty on sugar. Another measure adopted in the same context is the provision of an additional investment allowance of 10 per cent to sugar enterprises in respect of new plant and building investments undertaken in 1982-83. Also, small planters in the sugar sector are now exempted from the payment of the 12.1 per cent export duty on molasses.

Moreover, the stamp duty on imports from which essential foodstuffs, fertilizers, raw materials and other imports of EPZ companies are exempted, was raised from 5 per cent to 12 per cent. A new form of indirect tax i.e. a Sales Tax of 5 per cent was introduced on the 10th January, 1983, with a view to permitting the existing system of tax collection operate more effectively and to contributing to Government's social and economic objectives. The dual exchange rate with respect to rice and wheat flour imports was discontinued as from September, 1982, and Government subsidies on those two commodities were reduced. This led to increases in the retail prices of rice and wheat flour from Rs 1.00 to Rs 1.25 and from Re 0.90 to Rs 1.20 per half kilo, respectively.

As regards personal income tax, the ceilings on personal reliefs and allowances deductible from gross income were raised and the amount of deduction from emoluments and agricultural income were stepped from Rs 5,000 to a maximum of Rs 6,000. The first two chargeable income bands with respect to individual income tax were raised from Rs 6,000 to Rs 6,500 in each case with the objective of benefiting principally low income earners. The tax relief in respect of Life Assurance Premium was increased from Rs 2,000 to Rs 2,500. In regard to companies, various incentives with respect to their investments were granted. These include the raising of initial depreciation allowances from 20 per cent to 30 per cent for industrial premises and from 40 per cent to 50 per cent for plants and machinery. The annual depreciation allowances were increased in general.

Budgetary Financing

The budgetary accounts have been recast in order to obtain a more comprehensive picture of the impact on the economy of the Government's financial position on the economy. The rearrangement of the accounts indicates the net financing needs of the Government for the years between 1978-79 to 1981-82 in Table IV.2.

Table IV.2 : Adjusted Budget Aggregates and Financing : 1978-1982 (*Rs million*)

	1978-79	1979-80	1980-81	1981-82
A. Total Revenue and Grants	1,418.0	1,812.5	2,071.2	2,284.8
Adjusted Recurrent Revenue	1,406.6	1,780.4	2,022.1	2,191.6
Adjusted Capital Revenue	10.4	30.3	35.2	25.4
Foreign Grants	1.0	1.8	13.9	67.8
B. Total Expenditure + Net Lending	2,300.2	2,709.3	3,364.4	3,672.7
Adjusted Recurrent Expenditure	1,668.5	1,862.2	2,313.4	2,754.0
Adjusted Capital Expenditure	466.9	507.7	640.2	580.4
Lending minus Repayments	164.8	339.4	410.8	338.3
C. Deficit (A — B)	—882.2	—896.8	—1,293.2	—1,387.9
Foreign Financing (net)	309.1	217.2	707.2	797.3
Domestic Financing (net)	573.1	679.6	586.1	590.6
of which :				
1. Monetary Authorities (net)	359.6	466.6	653.1	379.3
(i) Government Stocks	+20.3	+240.0	—181.1	—243.5
(ii) Treasury Bills	+89.0	+65.3	—266.6	+646.1
(iii) Advances	+181.4	+35.8	+201.2	+95.9
(iv) Deposits	+3.3	—0.4	1—18.5	—11.9
(v) IMF Transactions	+65.6	+23.8	—324.7	
(vi) Import Bills Rediscounted		+102.1	+5.2	—107.3
2. Commercial Banks (net)	168.3	166.7	—98.7	59.8
(i) Government Stocks	+214.2	+21.0		+1.9
(ii) Treasury Bills	—119.6	—109.1		+119.1
(iii) Deposits	—2.9	—12.4		—29.3
(iv) Advances	+76.6	+49.0		—31.9
3. Non Banks (net)	91.2	160.4		111.4
(i) Government Stocks	+32.4	—72.8	+144.6	178.0
(ii) Treasury Bills	+58.4	84.9	+8.8	69.5
(iii) Treasury Certificates	+0.4	+2.7	4.6	2.9
4. Other Domestic Financing Items (net)	—46.0	—114.1	—126.3	+40.1

On this basis, the overall budget deficit increased from Rs 1,293.2 million in 1980-81 to Rs 1,387.9 million in 1981-82, thus reflecting the increasing pressures of increasing expenditures and the slackness of revenues at the same time.

As in 1980-81, greater reliance was placed in 1981-82 on the external sector for meeting the budget deficit than on the domestic sector. It contributed a net amount of Rs 797.3 million which represented 57.4 per cent of the overall budget deficit in 1981-82. The bulk of external financing was obtained from a Euro-Dollar Loan of US \$ 40 million and a Structural Adjustment Loan of US \$ 15 million from the IBRD. Domestic financing accounted for 42.6 per cent of the deficit and amounted to Rs 590.6 million.

The Bank of Mauritius had a predominant share in domestic financing of the budget deficit since it supplied a net amount of Rs 379.3 million, mainly in the form of advances and investments. During the year under review commercial banks increased the net holdings of Government securities by Rs 59.8 million : this was in contrast to the trend in 1980-81 when the banks had actually reduced their Government securities holdings by Rs 98.7 million. As in the past, the domestic non-bank sector, mainly the National Pensions Fund, contributed positively to support the 1981-82 deficit : it accounted for a net financing of Rs 111.4 million.

Public Debt

Total public debt outstanding (see Table IV.3) kept pace with budget deficits over the past years. Internal public debt declined further in 1981-82 while external debt has continued to rise over the past five years.

Table IV.3 : Central Government Debt (Rs million)

	1978	1979	1980	1981	1982
A. Debt Outstanding as at 30th June					
1. Internal Debt	986.9	1,254.6	1,591.8	1,558.3	1,497.6
of which :					
Tap Loans	(28.3)	(21.7)	(16.7)	(11.7)	(8.1)
Development Loan Stocks	(958.6)	(1,232.5)	(1,572.0)	(1,538.9)	(1,464.0)
Treasury Certificates	(—)	(0.4)	(3.1)	(7.7)	(10.6)
2. External Debt	744.0	1,066.7	1,635.6	2,771.2	4,203.5
3. Total Public Debt	1,730.9	2,321.3	3,227.4	4,329.5	5,701.1
B. Debt Charges During Fiscal Year Ending 30th June					
1. Amortization	109.7	52.0	113.7	138.1	214.0
Internal	(96.8)	(31.6)	(50.5)	(38.1)	(63.6)
External	(12.9)	(20.4)	(63.2)	(100.0)	(150.4)
2. Interest	104.1	143.9	267.4	381.4	519.6
Internal	(74.6)	(81.4)	(149.4)	(195.2)	(234.5)
External	(29.5)	(62.5)	(118.0)	(186.2)	(285.1)
3. Total Debt Servicing (1) + (2) ...	213.8	195.9	381.1	519.5	733.6

Total outstanding debt of the Government, defined to include only medium and long-term debt obligations, increased by a net amount of Rs 1,371.6 million to Rs 5,701.1 million during the year ended June, 1982. External public debt went up by Rs 1,432.3 million while the internal public debt registered a net decline of Rs 60.7 million during the year. When nominal Treasury Bills are accounted for in public debt, internal Government debt shows an increase from Rs 2,274.7 million to Rs 2,926.8 million or by Rs 652.1 million between June, 1981, and June, 1982.

The increase in external public debt was due to the raising of a Structural Adjustment Loan for US \$ 15.0 million from the IBRD between September and December, 1981 ; a loan for Rd 2.5 million from the Government of South Africa in October, 1981, and a drawing of a Fourth Euro-Dollar Loan for an amount of US \$ 40.0 million between May and June, 1982. A significant part of the rupee increase in external Government indebtedness is also attributable to the devaluation of the rupee in September, 1981.

The upward trend of Government indebtedness brought about an increase in the amount of debt servicing. Total amortization on loans amounted to Rs 214.0 million in 1981-82 as against Rs 138.1 million in the previous year. Likewise interest payments on debt moved up from Rs 381.4 million in 1980-81 to Rs 519.6 million in 1981-82. Total public debt servicing thus rose from Rs 519.5 million to Rs 733.6 million between those two years as shown in Table IV.3

Debt servicing in respect of external loans increased from Rs 286.2 million to Rs 435.5 million during the same period. This development was caused by the relatively shorter maturity of commercial loans contracted by the Government and the higher rates of interest applicable thereon. Table IV.4 below illustrates the growing share of private commercial lenders in the external public debt in recent years.

Table IV.4 : **Outstanding Government External Debt : 1977-1982** (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>Others</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
1982	N.A.	N.A.	1,692.1	N.A.	4,203.5

N.A. = Not Available.

The gross amount of external loans raised by para-statal bodies such as the Central Electricity Board and the Development Bank of Mauritius during 1981-82 added to about Rs 89.5 million. During the same period, their external repayments amounted to Rs 31.5 million. The outstanding level of foreign debt of para-statal bodies at the end of June, 1982, is estimated at Rs 394.2 million. The private sector made net repayments of Rs 33.1 million during the year and its outstanding external debt stood at Rs 173.7 million at the end of June, 1982.

V. EXTERNAL TRADE AND BALANCE OF PAYMENTS

The overall balance of payments registered a substantially smaller deficit of Rs 398 million in the fiscal year 1981-82 as compared to the record one of Rs 953 million in the previous year. The deficit which was experienced for the sixth consecutive one continued to be a major constraint in the economy. However, there are indications of an improvement, albeit slow, in the external payments situation. This improvement is partly attributable to the programmes for economic adjustments which are geared towards containing demand pressures and to-wards boosting up the productive sectors of the economy.

The visible trade deficit for 1981-82 declined to Rs 1,118.8 million from Rs 2,126.8 million for the preceding year and the current account deficit declined from Rs 1,424 million in 1980-81 to Rs 642 million in 1981-82. Exports rose by 33.9 per cent in 1981-82 while im-ports declined marginally by 0.6 per cent. When measured in foreign currency terms, exports showed an increase of 17.9 per cent while imports fell by 12.9 per cent. The improvement in exports in 1981-82 was attributable mainly to higher sugar exports while the decline in im-ports was largely due to measures taken to curb aggregate demand in the economy. The capital account showed a greater surplus of Rs 403 million in 1981-82 as compared to one of Rs 307 million in the preceding year.

The balance of payments prospects point to a higher overall deficit for 1982-83. In spite of the recovery in sugar production in 1982, the volume of sugar exports is not likely to be significantly higher because a part of the 1982 sugar output was already shipped in 1981-82. Other exports are also expected to show a modest growth. The value of imports is likely to go up but a contraction in its volume is contemplated. Capital movements would, on a net basis, be lower because of heavy official capital repayments.

Table V.1 gives a summary of the balance of payments for the years 1977-78 to 1981-82 and also the estimates for 1982-83.

Table V.1 **Balance of Payments Summary : 1977-78 to 1982-83** (*Rs million*)

		1977-78	1978-79	1979-80	1980-81	1981-82*	1982-83**
Imports f.o.b.	...	2,523	2,664	3,530	4,243	4,255	4,525
Exports f.o.b.	...	2,029	2,202	2,904	2,877	3,853	3,965
Merchandise Account	...	—494	—462	—626	—1,366	—402	—560
Net Services Account	...	—223	—253	—391	—250	—472	—525
Net Unrequited Transfers	...	89	82	119	192	232	360
Net Current Account	...	—628	—633	—898	—1,424	—642	—725
Net Capital Movements	...	304	293	124	307	403	125
Net Allocation	...		22	28	28		
Errors and Omissions	...	119	—156	—246	136	—159	
OVERALL DEFICIT	...	—205	—505	—502	—953	—398	—600
Monetary Movements	...	+205	505	+502	953	398	+600
of which							
Reserve Movements (+ indicates a decrease, — an increase)	...	(—116)	(+261)	(—20)	(—38)	(—255)	
Exceptional Financing	...	(+321)	(—244)	(+522)	(+915)	(+653)	+(338) +(262)

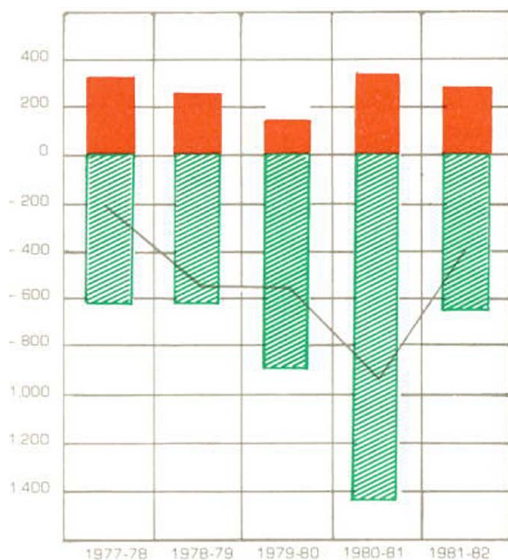
* Provisional

** Estimates

GRAPH 2 : BALANCE OF PAYMENTS

A. OVERALL B.O.P.

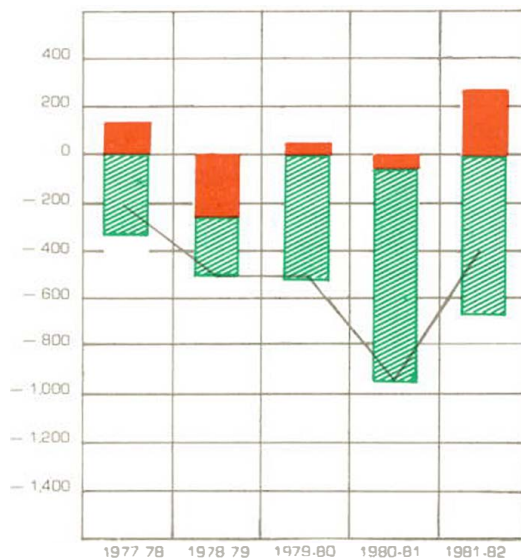
(Rs. million)



CAPITAL ACCOUNT
CURRENT ACCOUNT
OVERALL B.O.P.

C. MONETARY MOVEMENTS

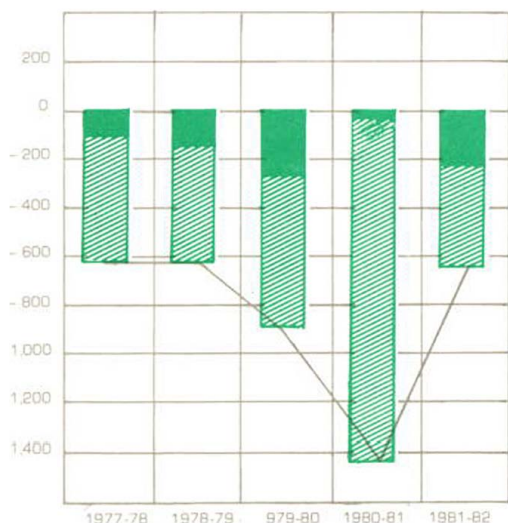
(Rs. million)



RESERVE MOVEMENTS
EXCEPTIONAL FINANCING
NET MONETARY MOVEMENTS

B. CURRENT ACCOUNT

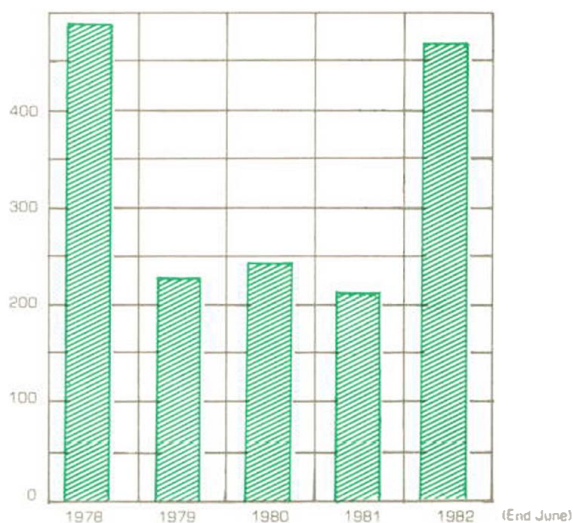
(Rs. million)



NET SERVICES AND TRANSFERS
NET GOODS
CURRENT ACCOUNT BALANCES

D. FOREIGN EXCHANGE RESERVES

(Rs. million)



FOREIGN EXCHANGE RESERVES
AS AT 30TH JUNE

Table V.2 : Trends in Visible Trade : 1977-78 — 1981-82

(Rs million)

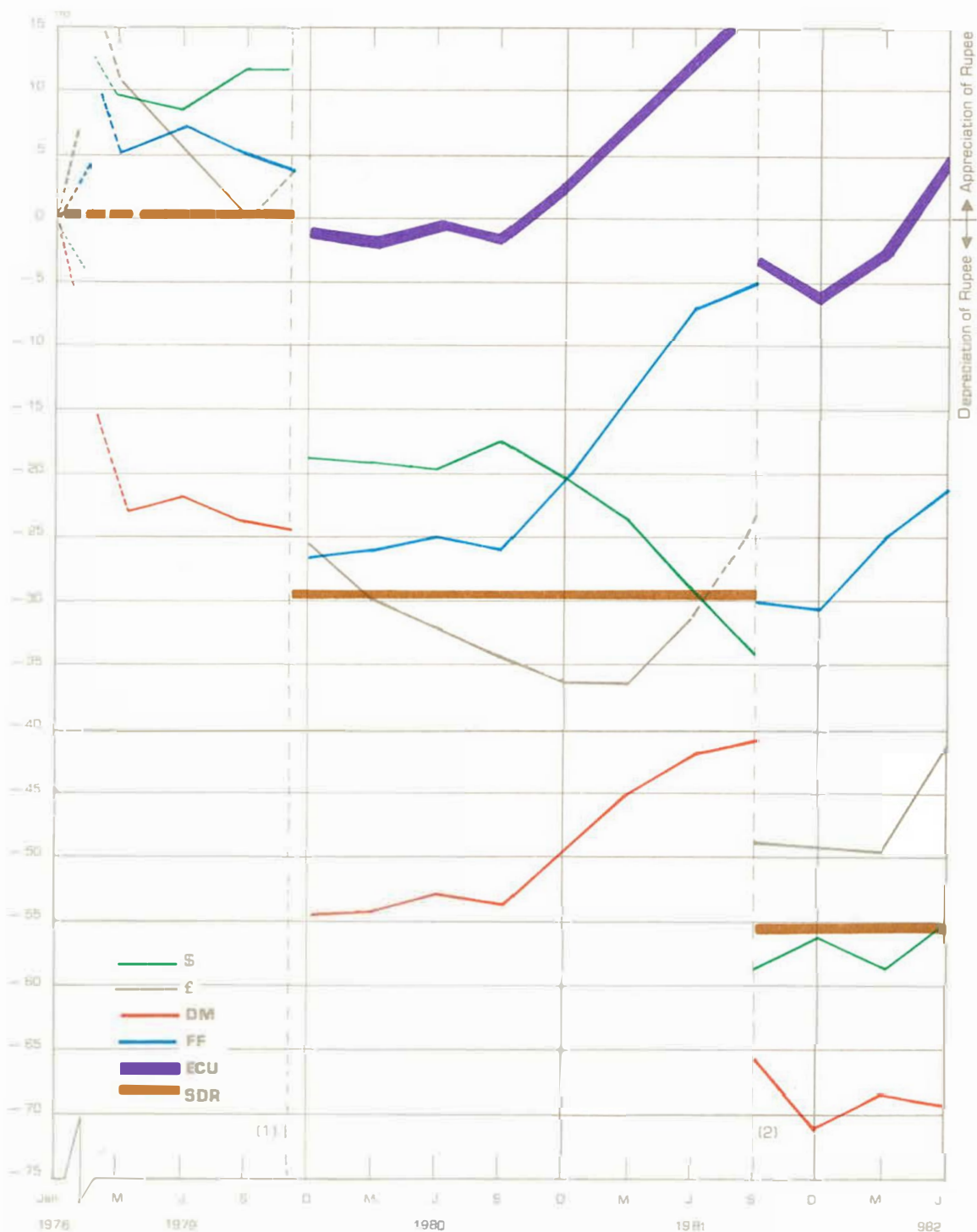
Item	1977 - 78		1978 - 79		1979 - 80		1980 - 81		1981 - 82	
	Rs mn	SDR mn	Rs mn	SDR mn	Rs mn	SDR mn	Rs mn	SDR mn	Rs mn	SDR mn
Exports (f.o.b.) ...	2,047.4	265.4	2,207.8	286.2	2,903.7	315.7	2,877.2	287.7	3,853.0	339.2
	(5.5)	(5.5)	(7.8)	(7.8)	(31.5)	(10.3)	(—0.9)	(—8.9)	(33.9)	(17.9)
Imports (c.i.f.) ...	3,064.5	397.3	3,175.8	411.7	4,209.9	458.4	5,004.0	500.4	4,971.8	435.8
	(17.2)	(17.2)	(3.6)	(3.6)	(32.6)	(11.3)	(18.9)	(9.2)	(—0.6)	(—12.9)
Visible Trade Deficit ...	1,017.1	131.9	968.0	125.5	1,306.2	142.7	2,126.8	212.7	1,118.8	96.6
	(50.9)	(50.9)	(—4.5)	(—4.5)	(34.9)	(13.7)	(62.8)	(49.0)	(—47.4)	(—54.6)

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

GRAPH 3 : MOVEMENTS OF THE RUPEE VIS-A-VIS MAJOR CURRENCIES AND BASKETS



(1) Devaluation of Rupee from SDR 1 = Rs 77.75 to Rs 100 (22.9%) — 23 October 1979

(2) Devaluation of Rupee from SDR 1 = 0 to Rs 121.67 (21.67%) — 27 September 1981

Exports

Exports picked up from Rs 2,877.2 million in 1980-81 to Rs 3,853.0 million in 1981-82 representing an increase of 33.9 per cent. In terms of SDR this increase was 17.9 per cent — the highest during the past five years. Although part of the increase in exports is attributable to the effects of the September, 1981, exchange rate adjustment, the improvement of the 1981 crop greatly enhanced this performance.

Sugar exports increased in value by almost 40 per cent from Rs 1,652.6 million in 1980-81 to Rs 2,311.9 million in 1981-82. In terms of SDR, the increase was of the order of 23.6 per cent. The volume of sugar exports totalled 582,762 tons as against 466,044 tons in 1980-81. The average unit price rose by 11.9 per cent in rupee terms from Rs 3,546 per ton in 1980-81 to Rs 3,967 per ton in 1981-82 while in SDR terms it actually declined by 1.2 per cent from SDR 355 per ton in 1980-81 to SDR 350 per ton in 1981-82. This decline was due to the unfavourable movements in the exchange rate of the pound sterling vis-à-vis the SDR.

Exports of manufactures rose by 35.4 per cent from Rs 890.0 million in 1980-81 to Rs 1,204.8 million in 1981-82. This growth rate was, however, slightly lower than that of 38.1 per cent registered in 1979-80. In terms of SDR, the growth rate was equally resilient : it went up by 18.6 per cent from SDR 89 million in 1980-81 to SDR 105.6 million in 1981-82 and compared favourably with increase of 5.7 per cent in 1980-81 and 17.8 per cent in 1979-80. This performance stemmed mainly from the dynamism of the knitwear sector as exports of clothing and textiles rose by 44.1 per cent exceeding the level of one billion rupees.

The share of the agricultural sector in total exports which had previously showed a downtrend picked up slightly from 63 per cent in 1980-81 to 64 per cent in 1981-82. The manufacturing sector which had made a significant improvement from 26 per cent in 1979-80 to 31 per cent in 1980-81 stagnated in 1981-82. Several firms in the electronics sector closed down and the exports of electronic components eventually fell to Rs 5.3 million from a peak of Rs 90.7 million attained in 1979-80. Consequently, the share of the textile sector went up from 69 per cent in 1976-77 to 83 per cent of exports of manufactures in 1981-82. Unfortunately, our efforts to increase manufacturing exports may be affected by the recession and rising protectionism in the industrialised countries which make up for the bulk of the markets for EPZ products.

Table V.3 : Main Exports *(f.o.b. Rs million)*

	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
Agricultural Sector ...	1,497.6	1,477.8	1,567.0	2,007.7	1,812.4	2,457.2
Sugar ...	1,427.9	1,393.2	1,465.1	1,873.3	1,652.6	2,311.9
Tea ...	34.2	48.2	53.2	39.5	44.8	65.7
Molasses ...	35.5	36.4	48.7	94.9	115.0	79.6
Manufacturing Sector ...	376.8	488.1	551.6	761.7	889.9	1,204.8
Clothing and Textiles ...	261.8	350.0	395.1	532.1	697.5	1,004.8
Electronic Components ...	62.7	55.3	55.5	90.7	44.1	5.3
Processed Diamonds and Synthetic Stones ...	15.4	32.8	44.4	48.9	30.4	42.7
Other Manufactured Exports ...	36.9	50.0	56.6	90.0	117.9	152.0
Other Exports ...	34.1	46.5	54.0	73.7	81.6	119.0
Fish and Fish Preparations ...	22.5	31.2	32.2	34.3	46.8	63.8
Other ...	11.6	15.3	21.8	39.4	34.8	55.2
Re-Exports ...	33.0	35.0	35.2	60.6	93.3	72.0
TOTAL ...	1,941.5	2,047.4	2,207.8	2,903.7	2,877.2	3,853.0

IMPORTS

Over the past three years total imports in real terms showed a declining trend. The exchange rate adjustment of September, 1981, accentuated this declining trend leading to a fall in nominal rupee terms for the first time. Imports fell by 0.6 per cent from Rs 5,004.0 million in 1980-81 to Rs 4,971.8 million in 1981-82. In SDR terms, total imports shrunk by 12.9 per cent from SDR 506.4 million in the previous year to SDR 435.8 million in 1981-82. In real terms the decline is estimated at around 20 per cent as compared with a fall of 10 per cent in 1980-81 and 7.6 per cent in 1979-80. It is also estimated that the volume of imports in 1981-82 represented only 60 per cent of the volume of goods imported four years ago i.e. in 1977-78.

Except for oil imports which increased by about one third, all other broad categories of imports showed a contraction. The bulk of the reduction was felt in imports of semi-manufactures and, machinery and transport equipment (SITC 6 and 7 respectively) which fell in nominal rupee terms. There was a significant cut back in imports of Food, Beverages and Tobacco, Edible Oils and Fats (SITC O, 1 and 4 respectively) and Finished Manufactures (SITC 8).

Direction of Trade

(a) Exports

Besides the traditional sugar trade with the U.K. most of the EPZ exports were directed to the EEC, mainly France, U.K. and Germany. The share of the U.S.A. in total exports is gradually receding in both absolute and relative terms ; it fell from 10.4 per cent in 1979-80 to 7.1 per cent in 1980-81 and further to 3.8 per cent in 1981-82.

(b) Imports

Bahrain has now become our main supplier of oil (Rs 822.9 million or 16.6 per cent of total imports) and France retained its position as our main supplier for non-oil imports (Rs 494.5 million or 9.9 per cent). The following countries, namely South Africa, (9.2 per cent of imports), U.K. (7.9 per cent of imports), U.S.A. (5.0 per cent of imports), Australia (5.3 per cent of imports) and Japan (4.3 per cent of imports) maintained their trading position but in all cases imports declined in absolute terms. Imports from other developing countries (China, Kenya and Malaysia) and newly industrialised countries (Singapore) started moving up.

The trade surplus with the EEC countries almost doubled with exports rising by almost 40 per cent (mainly because of sugar) while imports falling by 12 per cent. However, *vis-à-vis* other major trading partners, namely South Africa, Australia and Japan, the trade deficit narrowed mainly as a result of reduced imports from them and against the USA the deficit widened as the drop in exports to the USA more than offset the reduction in imports from the USA.

The country-wise distribution of imports is, however, significantly different from the actual pattern of currency invoicing. Although the U.S. accounted for only 5 per cent of our imports, dollar invoiced imports were more than ten times higher, being 52 per cent in 1981-82 representing an increase of 7.4 percentage points on the previous year's level.

GRAPH 4 COMMODITY-WISE DISTRIBUTION OF IMPORTS

(Rs. million)

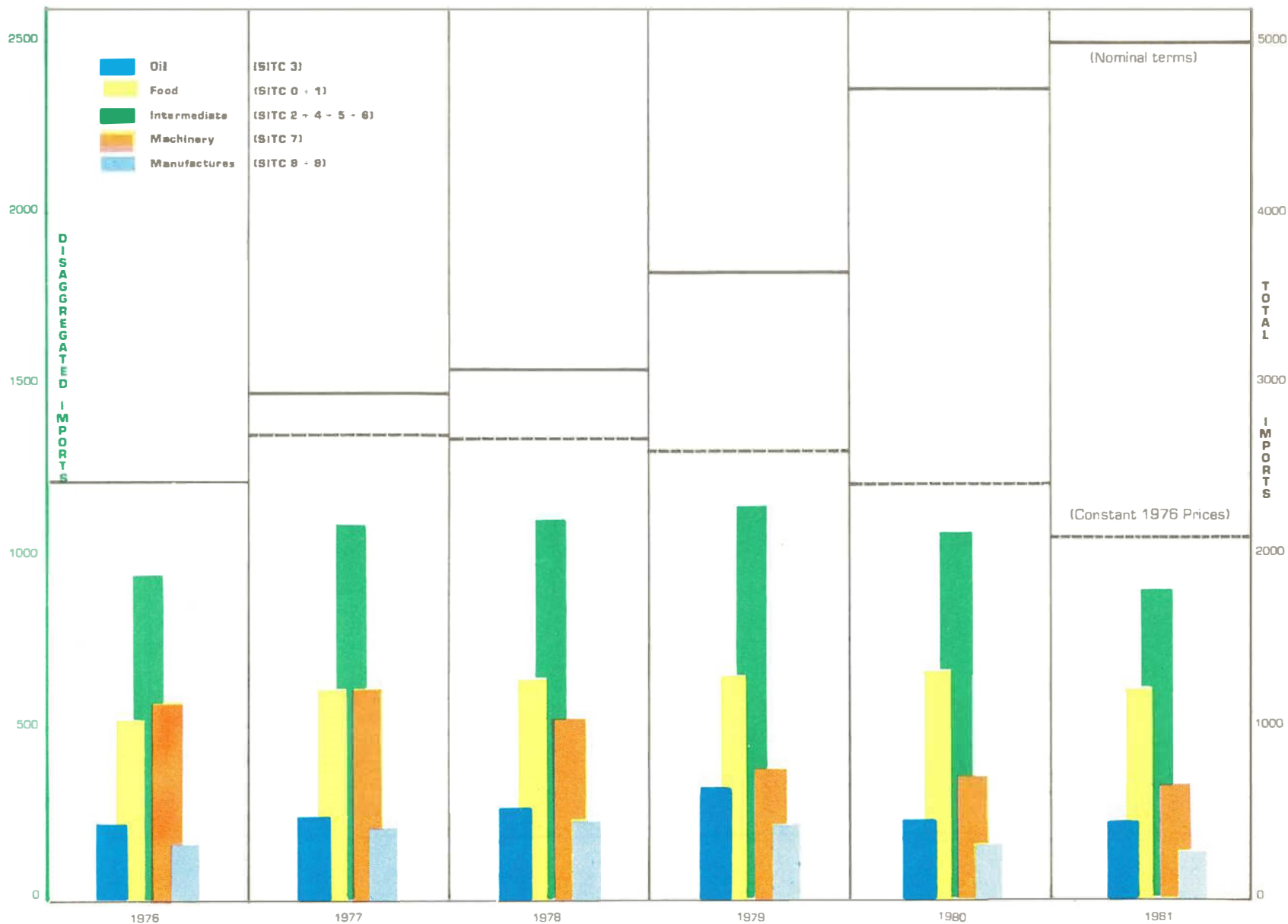


Table V.4 : Merchandise Imports

(Rs million)

	1977-78	1978-79	1979-80	1980-81	1981-82
Food and Live Animals ...	634.0	707.6	919.9	1,174.3	1,191.0
Meat and Meat Preparations ...	76.5	105.9	104.8	97.3	112.2
Dairy Products and Eggs ...	94.8	101.4	138.6	172.5	179.5
Milk and Cream ...	(67.8)	(79.4)	(100.8)	(127.2)	(259.2)
Fish and Fish Preparations ...	59.9	68.4	90.6	90.7	99.2
Cereal and Cereal Preparations ...	239.3	276.5	335.8	563.8	556.5
Rice ...	(120.6)	(179.1)	(149.9)	(298.2)	(280.9)
Flour ...	(78.5)	(58.3)	(122.8)	(199.4)	(202.8)
Other ...	(40.2)	(39.1)	(63.1)	(66.2)	(72.8)
Fruit and Vegetables ...	83.6	72.4	131.7	131.4	136.0
Vegetables ...	(42.1)	(33.0)	(66.9)	(68.2)	(81.7)
Feeding Stuff for Animals ...	31.7	22.9	35.7	41.4	35.5
Other ...	48.2	60.1	82.7	77.2	72.0
Beverages and Tobacco ...	31.7	20.8	28.1	26.0	21.6
Alcoholic Beverages ...	12.1	10.6	14.7	12.3	13.8
Unmanufactured Tobacco ...	14.6	6.2	9.5	11.7	7.1
Other ...	5.0	4.0	3.9	2.0	0.7
Crude Materials Inedible Except Fuel	96.2	107.4	171.3	220.2	263.2
Mineral Fuels, Lubricants and Related Materials ...	306.7	343.0	635.3	730.9	974.7
Petroleum Products ...	300.9	335.2	619.3	711.8	952.2
Other ...	5.8	7.8	16.0	19.1	22.5
Animal and Vegetable Oils and Fats	91.8	94.2	106.3	150.4	146.9
Vegetable Edible Oils ...	64.8	69.3	52.1	114.6	102.8
Other ...	27.0	24.9	54.2	35.8	43.8
Chemicals ...	207.5	227.5	308.3	339.0	369.6
Medicinal and Pharmaceutical Products ...	40.5	41.1	55.7	61.2	66.3
Fertilizers ...	24.1	27.6	37.4	62.7	59.7
Plastic Materials, Regenerated Cellulose and Artificial Resins ...	30.3	37.3	37.4	37.4	45.6
Other ...	112.6	121.5	177.8	177.7	198.0
Machinery and Transport Equipment	634.5	526.5	636.8	804.5	566.7
Electric Machinery ...	220.0	136.4	99.6	123.9	84.2
Road Motor Vehicles ...	126.9	85.4	126.5	166.2	103.0
Other ...	287.6	304.7	410.7	514.4	379.5
Manufactured Goods ...	1,062.1	1,146.8	1,408.6	1,558.7	1,438.5
Rubber, Wood Cork, Paper and Paper Board Manufactures ...	97.1	94.2	136.1	145.6	165.6
Textile Yarn, Cotton and Other Textile Fabrics ...	248.6	244.4	305.0	436.7	441.0
Lime and Cement and Fabricated Construction Material ...	106.9	121.7	164.6	178.8	193.0
Iron and Steel ...	148.4	133.8	184.8	183.0	115.2
Manufactures of Metal ...	95.8	113.2	139.4	128.6	97.8
Clothing ...	46.8	58.9	43.3	27.1	26.9
Professional and Scientific Instruments ...	40.2	32.2	18.8	19.1	30.5
Other ...	278.3	350.4	416.6	439.8	368.5
TOTAL	3,064.5	3,175.8	4,214.6	5,004.0	4,971.8

Table V.5 : Currency and Country-wise Distribution of Imports (per cent)

	1980-81		1981-82	
	<i>Country-wise Distribution</i>	<i>Currency-wise Distribution</i>	<i>Country-wise Distribution</i>	<i>Currency-wise Distribution</i>
U.S. Dollar	5.7	44.6	5.0	52.0
French Franc	12.2	10.7	9.9	9.3
South African Rand	10.9	9.2	9.2	7.8
Pound Sterling	9.8	9.2	7.9	7.6
Australian Dollar	6.1	3.2	5.3	3.1
Deutsche Mark	3.4	2.6	3.4	2.9
Indian Rupee	3.9	3.3	3.8	2.2
Hong Kong Dollar	1.5	1.6	1.4	1.7
Japanese Yen	6.0	2.4	4.4	1.5
Italian Lira	2.8	1.3	3.3	0.9
Other	37.7	11.9	46.4	11.0

Services and Transfers

The deficit in the services account increased to Rs 472 million in 1981-82 from Rs 250 million in 1980-81 and Rs 391 million in 1979-80. The services account showed expanding deficits over the past few years except in 1980-81 when the receipt of reinsurance claims for cyclone damages to the 1980 sugar crop caused the deficit to decline temporarily. The main factor which contributed to the increase in the deficit in 1981-82 was the considerably higher debt service payments effected on account of the Euro-dollar loans contracted and also because of the persistently rising exchange rate of the dollar in which a large portion of our borrowings are denominated. Investment income thus recorded a deficit of Rs 479 million in 1981-82 from Rs 267 million in 1980-81. As far as payments for freight and insurance on imports are concerned, the net outflow on this account fell from Rs 688 million in 1980-81 to Rs 631 million in 1981-82.

Passenger and port services produced higher net earnings in 1981-82 of Rs 175 million as against Rs 128 million in 1980-81. The favourable outcome could be ascribed partly to the windfall effects of the devaluation of the rupee in September, 1981, and partly to a small growth in port activity. Net travel and tourist earnings also showed an increase of 25.5 per cent from Rs 200 million in 1980-81 to Rs 251 million in 1981-82. The estimated number of tourist arrivals reached 120,730 in 1981-82 representing an increase of 2.3 per cent over the figure of 118,070 for 1980-81. The value of gross tourist earnings increased by 15.1 per cent from Rs 382 million in 1980-81 to Rs 451 million in 1981-82. Expenditure per tourist rose by 12.5 per cent from Rs 3,320 in 1980-81 to Rs 3,735 in 1981-82. The number of tourist nights reached 1,413,360 in 1981-82 as compared to 1,296,460 in 1980-81, giving an average of about 12 nights per tourist in 1981-82 as against 11 for 1980-81.

Unrequited transfers were positive by Rs 232 million in 1981-82 rising from Rs 192 million in 1980-81.

Capital Movements

Capital movements (net) rose to Rs 403 million in 1981-82 as compared to Rs 307 million in 1980-81. Project-tied loans from foreign countries and international institutions which made up the bulk of the capital inflows amounted to Rs 534 million in 1981-82 while principal repayment reached Rs 142 million leaving net Government loans received at Rs 392 million in 1981-82 as against Rs 206 million in 1980-81. Net private long-term capital declined from Rs 72 million in 1980-81 to Rs 39 million in 1981-82 made up of Rs 17 million of net direct foreign investment and the remaining Rs 16 million of long term loans and supplier credit. Private short-term capital, consisting essentially of short-term trade credit and retained foreign currency accounts, showed a net outflow of Rs 29 million as compared with a net inflow of Rs 29 million in 1980-81.

Foreign Exchange Reserves

The reserve position improved during the year 1981-82. As at end June, 1982, the reserves level has risen by Rs 254.6 million over the June, 1981, level to Rs 460.4 million after reaching a peak of Rs 629.1 million in May, 1982. During the year, IMF purchases amounted to Rs 230 million (SDR 20 million). A drawing of Rs 50 million (SDR 5 million) was made in July, 1981, under the Supplementary Financing Facility constituting the last tranche of the stand-by arrangement of SDR 35 million concluded in September, 1980. The remaining Rs 180 million (SDR 15 million) was drawn in two equal instalments in December, 1981, and March, 1982, in the upper credit tranches under the stand-by arrangement of SDR 30 million signed in December, 1981. A Euro-dollar loan of \$ 40 million was also raised towards the end of the year 1981-82.

Besides ample exceptional financing, the reserves position was also eased by a slow-down in the pace of sales of foreign currencies to commercial banks which declined in rupee terms from Rs 2,649.4 million in 1980-81 to Rs 2,607.9 million in 1981-82 or by 1.6 per cent ; in SDR terms the contraction was of the order of 10 per cent. This development reflected two positive trends : first, a slowdown in disbursements following the decline in merchandise imports and secondly, a more resilient growth in the EPZ sector and in tourism resulting in an accumulation of foreign exchange at the commercial banks.

VI. INTERNATIONAL ECONOMIC DEVELOPMENTS

World economic developments in 1981 and in the first half of 1982 were characterized by a slowdown in the growth rate of output and trade, mounting unemployment, volatile and high rates of interest, wide-ranging swings in exchange rates, widespread external payments imbalances and signs of resurgence of protectionist pressures in many countries. However, one encouraging sign was the success achieved in the attempt to reduce the rate of inflation.

The average growth rate of real GNP in the major industrialised countries was only $1\frac{1}{4}$ percent in 1980 and 1981 as compared with 4 per cent from 1977 through 1979. There was an indication that the growth of real GNP would be still lower or even negative in 1982. This slowdown in economic activity was to a large extent attributable to the anti-inflation policies pursued by the authorities since 1979.

Table V.6 : Foreign Exchange Reserves 1981-82

(Rs million)

Item	1981							1982						Change over Preceding 12 months (2) — (1)
	June (1)	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June (2)	
1. IMF Position (net)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Bank of Mauritius	291.3	163.4	201.4	368.1	459.4	288.2	406.0	334.5	344.7	411.3	321.7	658.2	487.1	195.8
3. Government	4.9	4.1	6.8	4.6	10.6	5.2	0.8	5.3	3.4	2.4	2.8	2.6	1.6	—3.3
4. Statutory Bodies	3.6	3.6	3.5	4.0	4.1	4.3	4.6	4.5	4.4	4.4	4.5	4.7	4.7	1.1
5. Commercial Banks (net)	—94.0	—66.1	—117.1	—65.8	—125.6	—74.5	—40.3	—63.8	—41.9	—41.2	—56.9	36.3	—33.0	61.0
6. Total Foreign Exchange Reserves (1+2+3+4+5)	205.8	105.0	94.6	310.9	348.5	223.2	371.1	280.5	310.6	376.9	272.1	629.2	460.4	254.6

Total output of the oil-exporting countries fell by 2½ per cent in 1980 and 4½ per cent in 1981 and is likely to decline further in 1982. This reflected a contraction in the world demand for the group's oil which was due to widespread economic recession and to reactions of oil consumers to the 1979-80 oil price hikes.

The combined real output for the non-oil developing countries increased by only 2½ per cent in 1981, compared with 5 per cent in each of the preceding two years. One important factor which brought about a deceleration in the growth rate of these countries was due to the prolonged recession in the industrial countries.

The pace of the average rate of inflation of the major industrial countries decelerated from 9.9 per cent in 1981 to 5 per cent in 1982. The factors which brought about this slowdown in prices included the decline in oil prices, an easing in the pressure of demand for wage increases and a fall in international commodity prices. The average rate of inflation in the developing countries also registered a decrease from 32.1 per cent in 1981 to 31.4 per cent in 1982. The oil exporting countries faced a slight rise in prices from 12.6 per cent in 1980 to 13.1 per cent in 1981; however, a moderate fall in prices is expected in these countries during 1982.

There were major shifts in international payments situation in 1981. The current account surplus of the oil exporting countries, excluding official transfers, declined by a large amount from \$ 116.4 billion in 1980 to \$ 68.6 billion in 1981, while the current account deficit of the industrial countries collectively decreased from \$ 43.7 billion to \$ 3.7 billion thus showing an appreciable improvement. Current account position continued to improve in 1982. However, the current account deficit of the non-oil developing countries which amounted to \$ 86.2 billion in 1980 increased to \$ 99.0 billion in 1981 and is expected to deteriorate to \$ 97.0 billion in 1982.

The contraction of the current account surpluses of the oil exporting countries was due to a fall in oil prices brought about by a sharp decline in world oil demand. The current account deficit of the industrial countries declined because of reduction in the volume of oil imports and an improvement in the volume of exports. The external payments imbalances of the developing countries stemmed from the oil price increases of the 1979-80, the sharp rise of interest rates in international financial markets, protectionist trade policies and slowdown of economic activity in the industrial countries.

The volatility and high rates of interest and the volatile exchange rates in the industrial countries increased further the burden of debt servicing by the developing countries and made the task of obtaining external finance more difficult. These factors became potential deterrents to the progress of adjustment programmes in developing countries. An increasing number of countries therefore had to have recourse to borrowing from the IMF and other international financial institutions. During the year ended April 1982 resources provided by the Fund through the General Resources Account went up substantially in terms of both gross and net purchases. Gross purchases by members rose from SDR 4.4 billion in 1980-81 to SDR 7.0 billion in 1981-82 and net purchases from SDR 1.9 billion to SDR 5.0 billion which is the highest level of net purchase since 1974.

In order to cushion its liquidity position, the Fund resorted to short and medium-term borrowings. By the end of April, 1982, the Fund had agreed with eighteen member countries for facilities amounting to SDR 1.3 billion over a commitment period of two years.

In addition, the Saudi Arabian Monetary Agency agreed to provide resources to the Fund up to an amount of SDR 4 billion in the first year, ended May, 1982, rising to SDR 8 billion by the end of the second year ending May, 1983, of a six-year commitment period.

In accordance with the requirement of the Articles of Agreement of the IMF to conduct general reviews of Fund quotas at intervals of not more than five years, the Eighth General Review will have to be completed not later than December 11, 1983. Agreement were reached on some modifications with respect to the method of quota calculations and these include the substitution of gross domestic product for national income and the use of average foreign reserves over 12 months instead of arising year-end positions of reserves.

Conclusion

Towards the end of the fiscal year 1981-82 it became clear that the corrective measures taken under the successive stabilization programmes during the previous years had started yielding promising results. The readjustment of the rupee and a more pragmatic wages policy along with complementary fiscal and monetary measures contributed to keep in check consumption expenditure and imports as well as easing the pressure on prices. The performance of the economy in general suggested that the adjustment process had made some progress although the prospects for the country's balance of payments and reserves position for 1982-83 continued to give cause for some concern.

The wide fluctuations in the exchange rates of currencies of Mauritius' main trading partners also adversely affected the external payments and trade position and this indicated the need for a more appropriate exchange rate arrangement for the rupee. The framework of the restrictive fiscal and monetary policies including the control of domestic credit expansion would also need to be continued although at the same time it should be ensured that these policies do not stifle the growth potential and prospects of the economy and thus retard economic revival.

Economic recovery and employment creation in Mauritius would depend largely on efforts made to further increase production and promote exports. In this context, it is of vital importance that the competitiveness of Mauritian products in the international markets be further improved and for this purpose a more prudential wage policy commends itself. The export-oriented strategy has also to be reinforced by policies geared towards increasing domestic resources for investment.

10th December, 1981

The Manager

..... Bank Limited

PORT LOUIS

Dear Sir,

MONETARY AND CREDIT POLICY, 1981-82

I am writing with reference to the meeting which the Minister of Finance and myself had with the bankers on the 23rd November last at which the Minister outlined the economic situation of the country and the remedial measures necessary for the successful prosecution of the on-going financial and economic recovery programme. He referred in particular to the deepening balance of payments deficit, to the consequent loss of foreign exchange reserves and to the need for the continued implementation of the current policy of restrained credit expansion and he also outlined the rationale for the changes introduced in the structure of interest rates. The purpose of this letter is to set out the monetary and credit measures in some greater detail and to indicate some general guidelines for your information.

2. As you have already been advised, the restrictive policy in regard to the expansion of bank credit will continue through the rest of the current year and as a consequence of this policy ceiling for February and May, 1982, have been fixed for your bank and communicated to you. The need to curb the demand pressures on imports of goods and services and to pre-serve scarce foreign exchange reserves is as imperative as before and trade must necessarily continue to be kept under control. Accordingly, the sub-ceiling on trade credit has been main-tained at the levels stipulated last year.

3. As part of the restrictive monetary policy the structure of interest rates on bank advances and deposits has been rationalised. The rates of interest charged to sectors of high priority, namely the prime rate and the export finance rate, have been raised by $1\frac{1}{2}$ percentage points to 14 per cent and $12\frac{3}{4}$ per cent per annum respectively, while the maxima on the other classes of advances have been removed. The maximum rate of $9\frac{1}{2}$ per cent per annum on savings deposits has also been removed but the minimum rates on savings and time deposits have been retained. As a consequential step, the Bank rate has been raised from $10\frac{1}{2}$ per cent to 12 per cent per annum. Similarly, the rate of rediscount (applicable to bills other than for sugar eligible for rediscount at the Bank) has also been raised by $1\frac{1}{2}$ percentage points to $12\frac{1}{4}$ per cent per annum. The Bank rate as revised will obviously be applied on the Bank's advances to the commercial banks up to the prescribed limits but twice this Bank rate will be charged on advances in excess of the limits, as in the past.

4. The changes in the structure of interest rates as mentioned above have been made in order to ensure a more efficient allocation of credit in the economy, to encourage the economical use of monetary resources and to reinforce the present restrictive monetary and credit

policies. The freeing of the lending rates would conceivably lead to an increase in interest rates and therefore to some dampening of the excessive use of bank credit but care has been taken to ensure that interest rates on advances to the priority sectors are kept at levels which it is hoped, would be lower than the rates on advances to the non-priority sectors. As regards deposit rates, the removal of the maximum rate on savings deposits is intended to stimulate greater mobilisation of resources in the economy in an effort to attract funds away from consumption to savings and investments in the long run.

5. In the present economic situation it is incumbent on the banks to ensure that credit given to borrowers is used primarily for productive purposes and that such credit is repaid promptly after the realisation of proceeds from sales as this would permit a quick turnover of funds. Again, in regard to the seasonal return of credit by agriculture and the agro-based industries banks must ensure that such credit is not diverted to other long-term uses but kept earmarked for the further needs of these sectors. Prompt repayment of credit and its proper end-use as aforesaid will, it is hoped, enable you to manage your resources within the credit ceiling fixed for your bank. I would also impress upon you the necessity, in the present foreign exchange reserves situation, to assist the import-substitution industries by providing timely credit to these industries. As a further step in demand management and in order to maximise the availability of resources for on-lending to productive enterprises, I must urge you to keep loans for personal, professional and other such purposes to the minimum.

6. I refer to the exchange of views we had following the meeting with the Minister on issues relating to the credit ceiling fixed for your bank and other allied matters. I trust the general guidelines I have delineated above will be of some assistance to the banking community in the crucial role it has to play in steering the economy in the difficult days ahead. Should you have any further specific or general points to raise we would be only too willing to go over them with you and the Managing Director will be glad to provide you with any additional information you may require.

Yours faithfully,

(Sd). G. Bunwaree
Governor

General Notice No. 1380 of 1981

INTEREST RATES

In accordance with section 22A of the Bank of Mauritius Ordinance (No. 43 of 1966 as amended), the Bank of Mauritius hereby gives notice that the maximum rates of interest fixed for the various classes of credit and published under General Notice No. 144 of 1981 will no longer be applicable except for the classes of credit specified below. The maximum lending rates which the banks may impose upon such credits will be as follows :—

LENDING RATES

(Per cent per annum)
Maximum Rate

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| (a) 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) | 14 |
| (b) Export Finance (applicable to bills other than for sugar eligible for rediscount at the Bank of Mauritius) ... | 12½ |

2. No maximum rates will be fixed for savings deposits but these deposits will continue to be subject to the minimum rate already in force. The time deposits will similarly continue to be subject to the current minimum rates. The various minimum rates are reproduced below :—

DEPOSITS RATES

(Per cent per annum)
Minimum Rate

Savings Deposits	9
Time 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	11¼
(f) Exceeding 24 months and up to 36 months	12
(g) Exceeding 36 months	No rate fixed

3. The present General Notice supersedes General Notice No. 144 of 1981 mentioned above.

Bank of Mauritius
21st November, 1981

B. GUJADHUR
for Managing Director

EXCHANGE RATE OF THE RUPEE

It is notified for general information that the exchange rate of the Rupee has been altered from SDR 1 = Rupees 10 (or Rupee 1 = SDR 0.1) to SDR 1 = Rupees 12 (or Rupee 1 = SDR 0.0833333), in respect of all foreign exchange transactions other than for imports of rice and flour. This new rate shall be deemed to have taken effect as from 18.00 hours Sunday the 27th September, 1981.

The exchange rate applicable to imports of rice and flour will accordingly con-

28th September, 1981

Bank of Mauritius

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 Bank.

(b) International Institutions

The International Monetary Fund, the International Bank for Reconstruction and Development, the International Development Association and the African Development Bank 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 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 to commercial banks was maintained, the interest rate on advances in excess of their authorized ceilings being charged at twice the Bank Rate.

(ii) Special Lines of Credit

With a view to providing cheap finance to small planters, the Bank continued to make available to the Mauritius Cooperative Central Bank Limited special lines of credit at concessionary rates of interest.

Special lines of credit were also granted to some commercial banks to help them tide over their seasonal liquidity problems.

The special line of credit made available to the Post Office Savings Bank continues to be in operation on concessionary terms.

(iii) Export Refinance Facilities

The Bank also provided rediscount facilities to commercial banks for export bills other than sugar; the rediscount rate was increased from 10 $\frac{3}{4}$ per cent per annum to 12 $\frac{1}{4}$ per cent per annum with effect from the 21st November, 1981.

(e) Other Facilities to Commercial Banks

(i) Treasury Bills

As a short-term investment facility to commercial banks and other institutions, Treasury Bills were issued on tap with a life of 91 days at the discount rate of 9.9 per cent per annum. During the year the ceiling on the issue of such Bills was raised from Rs 950 million to Rs 1,500 million.

(ii) Forward Exchange Cover

Forward exchange facilities were made available by the Bank to commercial banks in Pounds Sterling, and also in US Dollars as from February 1982 for the following transactions :

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

Additionally, Export Processing Zone Companies have been authorised by the Bank to engage in forward cover transactions in foreign exchange markets through their bankers in Mauritius, subject to certain conditions. In November 1981, this scheme was extended to include other Mauritian exporters and traders dealing in priority imports.

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

The Bank engaged in spot foreign exchange transactions with commercial banks in two main trading currencies namely the Pound Sterling and the US Dollar.

(f) Export Credit Guarantee Scheme

In its endeavour to assist in the promotion of exports, the Bank of Mauritius played a major role in the setting up of the Export Credit Guarantee Scheme, which is managed by the Development Bank of Mauritius. Pending the creation of an Export Credit Guarantee Fund the Bank of Mauritius guarantees settlement of all claims in respect of the Scheme.

(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

As required under Section 22 of the Bank of Mauritius Ordinance (No. 43 of 1966 as amended by Act No. 56 of 1968), all banks had to maintain minimum cash balances of 12 per cent of their total deposit liabilities.

(i) Public Debt Management

There was no issue of Government Stocks during the financial year 1981-82. However, Government Stocks for a total amount of Rs 63,569,700.— were redeemed during the year as follows :—

1.	5% Tap Loan Stocks 1981 due 31.7.81	***	***	Rs	3,165,100.—
2.	6½% Mauritius Development Loan Stock 1981 due 16.12.81			Rs	20,000,000.—
3.	5% Tap Loan Stocks 1982 due 31.1.82	***	***	Rs	404,600.—
4.	6½% Mauritius Development Loan Stock 1982 due 16.6.82			Rs	40,000,000.—
					<hr/>
					Rs 63,569,700.—
					<hr/>

During the financial year 1981-82 Treasury Certificates for an amount of Rs 2,930,800 were issued as follows :—

10% (Tax Free) Seven-Year Treasury Certificate...	***	Rs	1,536,400.—
16% Seven-Year Treasury Certificate ...	***	Rs	1,394,400.—

(j) Non-Resident (External Accounts) Scheme

In order to attract remittances of foreign currency from abroad, the Bank of Mauritius introduced with effect from the 1st September, 1981, a Non-Resident (External Accounts) Scheme whereby persons of Mauritian origin residing permanently or working temporarily abroad are authorised to place funds in Savings/Deposit Accounts denominated in Rupees and in any convertible foreign currency with commercial banks in Mauritius.

The main features of the Scheme are as follows :—

- (i) Interest earned on the Savings/Deposit Accounts is free of Income Tax,
- (ii) The Bank of Mauritius allows the free repatriation of the entire capital as well as the interest earned thereon, and
- (iii) Exchange risks on the foreign currency deposit accounts are borne by the Bank of Mauritius.

As from the 25th September, 1981, the Scheme has been extended to all non-residents, irrespective of their origin and nationality.

(k) Exchange Control

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

2. ADMINISTRATION AND STAFF MATTERS

BOARD CHANGES

Mr. Indurduth Ramphul, former Managing Director of the Bank, was appointed Governor with effect from the 10th June, 1982, on the retirement of Mr. Goorpersad Bunwaree, and Mr. Ramphul is now the Chairman of the Board of Directors of the Bank.

Mr. Ranapartab Tacouri, former Chief Manager of the Bank, was appointed Managing Director with effect from the 10th June, 1982, and is now a member of the Board of Directors of the Bank.

A list showing the composition of the Board of Directors is appended to the Report.

Staff Matters

The Bank's staff, exclusive of the senior staff, numbered 169 as at the 30th June, 1982.

Training

In furtherance of the Bank's training programme, Mr. C. Bunwaree, Inspector of Banks, attended in October, 1981, a seminar organised by the Federal Reserve Bank of New York, New York. He also visited the Bank of England and other financial institutions in London where he was on attachment for a short period.

Mr. V. R. Patten, an officer of the Research Department, attended the course on Balance of Payments Methodology organised by the International Monetary Fund Institute in Washington.

Mr. S. M. Malleck Amodé, an officer of the Research Department, attended in Douala, Cameroun, a seminar on Development Finance in Africa organised by the African Centre for Monetary Studies.

Mr. Basant Roi, another officer of the Research Department, attended in Bordeaux, France, a course on "Politique du Credit dans le Développement" organised by the "Agence de Coopération Culturelle et Technique".

Visits

During the year under review, three International Monetary Fund missions headed by Mr. R. Bhatia visited Mauritius in September, 1981 ; October, 1981 and in April, 1982.

The mission had discussions with the Governor and officials of the Bank, various Ministries and institutions.

A number of missions from the World Bank also visited the Bank. Mr. E. B. Sawaya headed two missions : one in September, 1981 and the other in November, 1981. Mr. M. Devaux headed a mission in November/December, 1981 and Mr. P. Blay headed another mission in February, 1982.

The Governor had the opportunity to receive a delegation from the Saudi Development Fund headed by his Excellency Dr. S. H. Alhumaidan as well as a delegation from the African Development Bank headed by Mr. R. S. Browne.

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

Mr. Aliou B. Diao of the International Monetary Fund ; Dr. D. C. Datay, International Monetary Fund Expert attached to the Bank of Tanzania ; Sir Richard King K.C.B., M. C. of Warburg ; Messrs. S. Billmyer and J. Cullison of Bank of America ; Mr. N. Selsey of Thomas de la Rue ; Messrs. L. Palmer and C. Wedel of Chase Manhattan Bank ; Mr. D. Basu of State Bank of India, London ; Mr. P. Kaunda, a diplomat of the Government of Zambia ; Miss K. Gauthreaux and Mr. P. I. Fenickel of Bankers Trust Company.

Overseas Missions

In September, 1981, the Governor accompanied by Mr. T. W. How Kit, an officer of the Research Department, attended the IMF/IBRD meeting in Washington.

In May, 1982, the Governor proceeded on mission to London.

The Managing Director attended in Helsinki the International Monetary Fund Interim Committee meeting in May, 1982.

In July, 1981, the Chief Manager attended in Arusha the meeting of the East African Sub-Regional Committee of the Association of African Central Banks. He also attended in Japan the Central Bankers' Seminar organised by Nomura Securities in April, 1982.

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

We have audited the attached Balance Sheet and Accounts of the Bank of Mauritius, dated 30 June 1982, 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.

On request and after subsequent legal advice, the Bank made an advance payment of profit to Government amounting to Rs 40,000,000 on 31 May 1982. In our opinion this amount was payable only at the end of the financial year, in accordance with the provisions of section 11(2) of the Act.

Subject to the above, we report that the profit for the year ended on 30 June 1982 has been ascertained in accordance with section 11 of the Bank of Mauritius Act 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 30 June 1982, and of the results of its operations for the year then ended.

KEMP CHATTERIS

Chartered Accountants

Date : 4th October 1982

BANK OF MAURITIUS

BALANCE SHEET AT 30TH JUNE 1982

30.6.81 Rs			Rs	Rs
	CAPITAL			
10,000,000	Authorised and Paid Up	...	...	10,000,000
23,000,000	GENERAL RESERVE FUND	...	...	23,000,000
715,812,315	NOTES IN CIRCULATION ...	...	...	836,369,250
28,999,193	COIN IN CIRCULATION	...	...	30,731,260
	DEMAND DEPOSITS			
9,563,481	Government	...	...	21,513,217
248,936,931	Banks	...	...	314,235,296
11,566,426	Other...	...	...	15,636,757
				351,385,270
1,900,000	OTHER DEPOSITS	...	...	100,000
	OTHER LIABILITIES			
	Balance of Profit Payable to Government in accordance with Section 11(2)(c) of the Bank of Mauritius Act 1966			
45,625,069				50,901,620
1,134,483,433	Others ...	...	...	1,364,278,187
				1,415,179,807
Rs 2,229,886,848				Rs 2,666,765,587

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

	ADVANCE PAYMENT OF PROFIT TO GOVERNMENT	...	...	...	40,000,000
45,625,069	BALANCE OF PROFIT PAYABLE TO THE GOVERNMENT OF MAURITIUS — in accordance with Section 11(2)(c) of the Bank of Mauritius Act 1966 ...	...	...	...	50,901,620
Rs 45,625,069					Rs 90,901,620

30.6.81 Rs				Rs
	EXTERNAL ASSETS			
236,556,910	Balances with Banks	...	...	466,834,580
4,218,245	Treasury Bills	...	...	10,003,526
27,277,527	Securities (At Valuation)	...	...	4,444,413
23,252,090	IMF Special Drawing Rights	...	...	5,719,670
1,514	Foreign Notes and Coin	...	...	194,890
291,306,286	TOTAL EXTERNAL ASSETS	...	...	487,197,079
812,982,523	GOVERNMENT SECURITIES (At Valuation)			1,215,568,906
1,084,620,899	DISCOUNTS AND ADVANCES	...	...	913,033,993
40,977,140	OTHER ASSETS ...	...	...	50,965,609

(sd.) I. RAMPHUL — Governor

(sd.) R. TACOURI — Managing Director

(sd.) B. GUJADHUR — for Chief Manager

Rs 2,229,886,848 Rs 2,666,765,587

LOSS ACCOUNT 30TH JUNE 1982

45,625,069	NET PROFIT — after charging Current Expenditure writing down fixed assets and providing for reserves and contingencies	90,901,620
Rs 45,625,069		Rs 90,901,620

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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>	1977	1978	1979	1980	1981	1982
1. Population	End - June	881,761	896,471	911,499	926,578	939,477	949,686
2. Tourist Arrivals	Calendar Year	102,510	108,322	128,360	115,080	121,600	119,000
3. Gross National Product (At Market Prices) ...	Rs. million	5,425	6,210	7,534	8,519	9,883*	11,100*
4. GNP per capita	Rs	6,152	6,927	8,265	9,194	10,520*	11,688*
5. Inflation rate	Per cent	+ 9.2	+ 8.5	+ 14.5	+ 42.0	+ 14.5	+ 11.4
6. Overall Balance of Payments	Rs million	— 328	— 330	— 635	— 556	— 642	— 484*
7. Foreign Exchange Reserves	Rs. million/ End - June	369.5	485.5	224.9	243.7	205.8	460.4
8. Total Imports (c.i.f.)	Rs million/ Calendar Year	2,950.7	3,076.4	3,634.3	4,721.4	4,976.8	5,048.2
9. Total Exports (f.o.b.)		2,041.5	1,987.1	2,432.7	3,341.4	2,999.2	3,988.7
10. Government Recurrent Revenue		1,210.7	1,260.8	1,486.4	1,863.9	2,163.1	2,352.8
11. Government Recurrent Expenditure	Rs million/ Fiscal Year	1,261.0	1,441.3	1,770.0	2,016.1	2,525.2	3,052.4
12. Government Capital Expenditure		485.4	645.9	669.3	886.0	1,280.0	1,084.0
13. External Public Debt	Rs million/ End - June	323.0	744.0	1,066.7	1,635.6	2,771.2	4,203.5
14. Internal Public Debt		1,083.7	986.9	1,254.6	1,591.8	1,558.3	1,497.6
15. Banking System net claims on Public Sector ...	"	747.7	1,108.6	1,570.9	2,180.4	2,392.1	2,831.2
16. Claims on Private Sector	"	1,283.7	1,316.0	1,593.2	1,808.8	2,149.9	2,438.4
17. Currency with Public	"	515.4	626.1	699.6	621.5	624.7	725.9
18. Money Supply	"	1,074.9	1,215.6	1,346.3	1,371.6	1,390.6	1,513.3
19. Aggregate Monetary Resources	"	2,098.0	2,479.2	2,945.5	3,367.3	3,655.1	4,312.5

* Estimates

Table 2.1(a). Bank of Mauritius — Assets

End of Period	External Assets					Claims on Government			Claims on Commercial Banks			Other Advances	Other Assets	Total
	Special Drawing Rights	Balances with Banks	Treasury Bills	Eligible securities	Total *	Treasury Bills and Govt. Stocks	Advances and Discounts	Total	Advances	Commer- cial Bills Redis- counted	Total			
1979 ...	5.9	105.4	121.1	25.5	257.9	624.5	558.6	1,183.1	17.5	54.0	71.5	13.8	36.6	1,562.9
1980 ...	—	714.7	2.3	29.6	747.0	533.9	741.8	1,275.7	20.9	24.4	45.3	18.4	32.2	2,118.6
1981 ...	66.6	296.1	39.1	4.1	406.0	1,167.1	862.2	2,029.3	28.0	28.8	56.8	16.4	64.6	2,573.1
1979 March ...	13.7	97.8	25.7	57.1	194.3	396.8	529.3	926.1	35.3	19.2	54.5	13.5	55.2	1,243.6
June ...	9.6	231.4	21.1	25.8	287.9	422.2	529.3	951.5	6.8	9.5	16.3	29.2	37.4	1,322.3
September ...	7.9	178.3	50.8	20.1	257.1	462.5	565.1	1,027.6	28.6	3.3	31.9	6.3	22.7	1,345.6
December ...	5.9	105.4	121.1	25.5	257.9	624.5	558.6	1,183.1	17.5	54.0	71.5	13.8	36.6	1,562.9
1980 January ...	33.4	98.6	22.8	26.1	181.0	621.6	525.7	1,147.3	59.6	36.0	95.6	65.2	29.4	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	120.9	8.9	28.8	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	85.8	47.1	28.4	1,671.5
April ...	20.5	198.1	6.4	26.9	252.1	640.7	638.9	1,279.6	—	26.6	26.6	62.8	29.1	1,650.2
May ...	24.6	236.6	70.9	27.4	359.7	730.5	652.7	1,383.2	—	16.9	16.9	14.6	31.1	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	33.3	28.8	25.0	1,793.8
July ...	15.9	106.7	17.9	28.3	169.0	583.9	586.2	1,440.1	33.0	38.2	71.2	10.7	33.6	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	115.9	12.4	33.6	1,865.3
September ...	23.6	269.9	34.1	28.7	356.6	714.8	766.3	1,481.1	—	25.1	25.1	141.6	33.0	2,037.4
October ...	23.6	402.8	17.7	29.9	474.4	676.4	766.3	1,442.7	5.0	—	5.0	17.1	32.3	1,971.5
November ...	19.1	386.9	5.5	29.3	441.2	702.8	766.3	1,469.1	12.0	—	12.0	18.9	34.8	1,976.0
December ...	—	714.7	2.3	29.6	747.0	533.9	741.8	1,275.7	20.9	24.4	45.3	18.4	32.2	2,118.6
1981 January ...	9.3	668.6	2.3	30.6	711.2	537.2	835.3	1,372.5	10.0	27.3	37.3	12.2	30.3	2,163.5
February ...	4.6	566.3	2.3	28.7	602.3	643.4	835.3	1,478.7	14.6	13.6	28.2	11.1	30.5	2,150.8
March ...	4.6	348.9	23.9	29.4	407.2	728.6	847.8	1,576.4	32.3	10.5	42.8	60.0	30.8	2,117.2
April ...	39.4	710.7	—	28.8	779.3	447.9	862.8	1,310.7	39.8	28.0	67.8	11.8	30.9	2,200.5
May ...	35.1	505.8	—	28.5	569.8	582.4	870.2	1,452.6	68.6	72.7	141.3	9.8	31.2	2,204.7
June ...	23.2	236.6	4.2	27.3	291.3	813.0	873.6	1,686.6	112.3	75.3	187.6	23.4	4.9	2,193.8
July ...	1.1	110.5	25.4	26.4	163.4	825.6	908.7	1,734.3	182.3	81.6	263.9	13.7	39.9	2,215.2
August ...	0.3	166.7	31.0	3.4	201.4	946.2	878.1	1,824.3	134.8	98.8	233.6	12.9	38.8	2,311.0
September ...	0.4	331.3	32.7	3.7	368.1	955.2	862.2	1,817.4	41.7	62.5	104.2	136.0	38.7	2,464.4
October ...	13.9	412.8	28.7	3.9	459.4	821.2	862.2	1,683.4	10.9	103.0	113.9	14.3	43.9	2,314.9
November ...	1.8	282.0	—	4.3	288.2	1,016.7	862.2	1,878.9	21.0	54.4	75.4	15.1	54.1	2,311.7
December ...	66.6	296.1	39.1	4.1	406.0	1,167.1	862.2	2,029.3	28.0	28.8	56.8	16.4	64.6	2,573.1
1982 January ...	16.3	274.5	39.2	4.4	334.5	1,113.4	862.2	1,975.6	31.5	26.8	58.3	9.9	79.7	2,458.0
February ...	3.6	336.8	—	4.2	344.7	1,085.0	862.2	1,947.2	16.0	34.7	50.7	14.3	44.7	2,401.6
March ...	69.3	337.4	—	4.4	411.3	1,073.3	862.2	1,935.5	10.0	15.1	25.1	69.6	46.3	2,487.8
April ...	42.0	267.6	7.6	4.3	321.7	1,225.6	862.2	2,087.8	1.0	58.1	59.1	15.7	45.1	2,529.4
May ...	28.3	602.4	22.9	4.4	658.2	909.4	862.2	1,771.6	23.0	11.8	34.8	13.0	43.7	2,521.3
June ...	5.7	466.8	10.0	4.4	487.1	1,215.6	862.2	2,077.8	15.0	9.4	24.4	26.6	50.9	2,666.8

* Includes Foreign Notes & Coins.

Table 2.1(b) Bank of Mauritius — Liabilities

(Rs. million)

End of Period	Capital and Re- serves	RESERVE MONEY						Central Government Deposits	Current Ac- counts of Inter- national Organi- sations & Others	Time Depo- sits of Post Office Savings Bank	Special Draw- ing Rights Coun- terpart Funds	Other Liabili- ties (1)	Total Liabili- ties	
		Cur- rency with Public	Cur- rency with Banks	Demand Deposits			Total							
				Bankers	Statu- tory Bodies	Other * Current Ac- counts								
1979	33.0	724.9	107.0	187.4	..	18.2	1,037.5	2.5	157.0	—	9.4	323.5	1,562.9
1980	33.0	735.0	162.4	224.3	..	32.2	1,153.9	3.1	1.9	—	13.6	913.1	2,118.6
1981	33.0	791.3	146.6	254.3	0.1	11.1	1,203.4	1.4	95.7	—	17.7	1,221.9	2,573.1
1979 March	...	33.0	714.6	84.9	173.8	9.0	19.6	996.9	0.7	1.7	0.5	9.4	201.4	1,243.6
June	...	33.0	699.6	85.2	193.7	0.1	15.8	994.4	27.5	1.5	—	9.4	256.5	1,322.3
September	...	33.0	649.3	91.3	190.3	0.1	14.8	945.8	2.5	1.5	—	9.4	353.4	1,345.6
December	...	33.0	724.9	107.0	187.4	..	18.2	1,037.5	2.5	157.0	—	9.4	323.5	1,562.9
1980 January	...	33.0	684.2	104.6	180.3	0.1	16.2	985.4	2.5	1.6	—	13.6	482.4	1,518.5
February	...	33.0	671.2	107.0	167.1	0.3	16.0	961.6	3.1	1.6	—	13.6	618.5	1,631.4
March	...	33.0	647.3	108.8	189.9	0.1	16.2	962.3	3.0	1.5	—	13.6	658.1	1,671.5
April	...	33.0	634.1	101.6	202.7	0.1	19.8	958.3	3.2	1.6	—	13.6	640.5	1,650.2
May	...	33.0	638.2	99.6	199.9	0.1	21.0	958.8	3.1	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	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	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	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	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	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	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	1.9	—	13.6	913.1	2,118.6
1981 January	...	33.0	679.0	141.2	245.5	..	34.8	1,100.5	2.6	1.9	—	17.7	1,007.8	2,163.5
February	...	33.0	674.6	113.2	275.7	0.7	32.5	1,096.7	2.6	1.9	—	17.7	998.9	2,150.8
March	...	33.0	650.1	122.4	248.4	0.2	31.3	1,052.4	2.6	1.9	—	17.7	1,009.6	2,117.2
April	...	33.0	653.8	117.1	248.9	0.5	27.9	1,048.2	2.6	1.8	—	17.7	1,097.2	2,200.5
May	...	33.0	652.0	105.9	260.6	0.3	27.1	1,045.9	2.6	1.8	—	17.7	1,103.7	2,204.7
June	...	33.0	624.7	120.1	248.9	0.1	9.7	1,003.5	9.6	1.8	—	17.7	1,128.2	2,193.8
July	...	33.0	650.2	92.4	266.5	0.1	10.0	1,019.2	2.6	1.8	—	17.7	1,140.9	2,215.2
August	...	33.0	660.7	102.0	252.4	0.1	10.8	1,026.0	2.6	1.8	—	17.7	1,229.9	2,311.0
September	...	33.0	663.4	117.6	246.9	0.1	10.6	1,038.6	83.9	1.8	—	17.7	1,289.4	2,464.4
October	...	33.0	680.6	124.7	252.5	0.4	13.1	1,071.3	2.6	1.8	—	17.7	1,188.5	2,314.9
November	...	33.0	674.6	153.0	220.9	0.3	12.8	1,061.6	1.4	1.8	—	17.7	1,196.2	2,311.7
December	...	33.0	791.3	146.6	254.3	0.1	11.1	1,203.4	1.4	95.7	—	17.7	1,221.9	2,573.1
1982 January	...	33.0	733.5	135.8	250.0	0.1	11.7	1,131.1	1.5	6.7	—	—	—	2,458.0
February	...	33.0	726.8	115.8	262.9	0.2	11.2	1,116.9	1.5	6.5	—	17.7	1,226.0	2,401.6
March	...	33.0	696.2	145.8	248.1	0.3	13.0	1,103.4	1.4	6.5	—	17.7	1,325.8	2,487.8
April	...	33.0	717.2	118.1	289.3	0.1	11.6	1,136.3	1.5	6.5	—	17.7	1,334.4	2,529.4
May	...	33.0	723.4	127.8	306.3	..	10.1	1,167.6	1.5	6.5	—	17.7	1,295.0	2,521.3
June	...	33.0	725.9	141.2	314.2	..	9.0	1,190.3	21.5	6.6	—	17.7	1,397.7	2,666.8

(1) Includes Foreign Banks' Short Term Deposits

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

Table 2.2 Bank of Mauritius — Claims on Government

(Rs million)

Government Stocks		Year/Month	CLAIMS ON GOVERNMENT				
Sold During Month	Purchased During Month		Government Stocks	Treasury Bills	Advances	Discounts	Total
3.2	5.9	1979 January ...	345.8	—	529.1	—	874.9
—	7.5	February ...	353.3	77.6	529.2	—	960.1
15.0	1.2	March ...	339.5	57.3	529.3	—	926.1
9.4	0.9	April ...	331.0	126.1	529.3	—	986.4
0.5	2.2	May ...	332.7	168.7	529.3	—	1,030.7
8.0	8.5	June ...	333.2	89.0	529.3	—	951.5
2.4	3.1	July ...	333.9	130.4	565.1	—	1,029.4
—	1.2	August ...	335.1	199.7	565.1	—	1,099.9
9.8	1.7	September ...	327.0	135.5	565.1	—	1,027.6
1.9	5.1	October ...	330.2	116.4	565.1	—	1,011.7
0.5	1.2	November ...	330.9	162.4	565.1	—	1,058.4
18.5	312.1	December ...	624.5	—	525.9	32.7	1,183.1
3.1	0.2	1980 January ...	621.6	—	493.0	32.7	1,147.3
27.8	0.8	February ...	594.6	33.6	565.1	68.2	1,261.5
3.7	1.5	March ...	592.4	—	508.9	68.2	1,169.5
6.1	0.3	April ...	586.6	54.1	565.1	73.8	1,279.6
1.2	0.4	May ...	585.8	144.8	565.1	87.6	1,383.2
13.8	1.2	June ...	573.2	154.3	565.1	102.1	1,394.7
5.0	15.7	July ...	583.9	—	759.7	96.5	1,440.1
32.1	1.2	August ...	553.0	199.9	766.3	47.1	1,566.3
14.2	14.6	September ...	553.4	161.3	766.3	—	1,481.1
4.1	6.2	October ...	555.5	120.9	766.3	—	1,442.7
1.6	0.3	November ...	554.2	148.7	766.3	—	1,469.1
20.6	0.3	December ...	533.9	—	703.5	38.3	1,275.7
5.4	4.1	1981 January ...	532.6	4.7	766.3	69.0	1,372.5
—	0.3	February ...	532.9	110.6	766.3	69.0	1,478.7
122.9	0.3	March ...	410.3	318.2	766.3	81.5	1,576.4
7.0	0.3	April ...	403.6	44.4	766.3	96.5	1,310.7
0.6	1.0	May ...	404.0	178.4	766.3	103.9	1,452.6
12.5	0.6	June ...	392.1	420.9	766.3	107.3	1,686.6
0.2	0.3	July ...	392.2	433.4	862.2	46.5	1,734.3
—	1.2	August ...	393.4	552.8	862.2	15.9	1,824.3
7.4	1.4	September ...	387.4	567.8	862.2	—	1,817.4
2.8	0.2	October ...	384.8	436.3	862.2	—	1,683.4
0.6	0.3	November ...	384.5	632.2	862.2	—	1,878.9
127.8	..	December ...	256.7	910.4	862.2	—	2,029.3
4.1	0.3	1982 January ...	252.9	860.6	862.2	—	1,975.6
12.3	0.3	February ...	240.9	844.2	862.2	—	1,947.2
5.6	0.3	March ...	235.6	837.7	862.2	—	1,935.5
2.7	0.3	April ...	233.2	992.4	862.2	—	2,087.8
63.0	..	May ...	170.2	739.2	862.2	—	1,771.6
21.8	0.2	June ...	148.6	1,067.0	862.2	—	2,077.8

Table 2.3 — Bank of Mauritius - Claims on Commercial Banks

(Rs. million)

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

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

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

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

Table 2.4 — Currency in Circulation

(Rs 000)

End of Period		Bank of Mauritius Notes					Currency Board Notes	Coins										Total Notes & Coins
		Rs 5	Rs 10	Rs 25	Rs 50	Total		Rs200	Rs 10	Re 1	50c.	25c.	10c.	5c.	2c.	1c.	Total*	
1979	March	44,090	214,086	175,539	339,428	773,143	496	650	257	11,195	2,677	4,088	1,471	914	314	191	25,835	799,474
	June	40,366	203,180	168,084	346,669	758,299	496	650	257	11,150	2,665	4,145	1,541	943	315	192	26,035	784,830
	September	38,139	185,465	157,425	331,935	712,964	495	650	257	11,870	2,823	4,330	1,600	969	316	193	27,188	740,647
	December	41,859	218,331	183,736	359,109	803,035	495	650	257	12,686	2,924	4,460	1,657	1,000	317	193	28,326	831,856
1980	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
	July	25,568	137,314	157,567	392,482	712,931	490	650	257	12,177	3,042	4,637	1,874	1,108	322	197	29,226	742,647
	August	26,714	145,144	160,896	399,903	732,657	490	650	257	12,479	3,111	4,660	1,879	1,111	322	197	29,629	762,776
	September	26,372	148,525	166,523	409,245	750,665	490	650	258	12,623	3,139	4,659	1,887	1,115	322	198	29,814	780,969
	October	25,856	152,904	177,476	418,613	774,849	490	650	266	12,669	3,163	4,680	1,895	1,119	322	198	29,963	805,302
	November	25,522	153,245	190,915	427,150	796,832	490	650	268	12,863	3,172	4,703	1,901	1,123	323	198	30,212	827,534
	December	28,032	178,438	261,985	438,362	906,817	489	650	268	13,182	3,195	4,722	1,908	1,127	323	199	30,588	937,894
1982	January	26,509	154,523	226,168	430,823	838,023	489	650	268	13,236	3,283	4,762	1,911	1,129	323	199	30,775	869,287
	February	25,541	146,564	206,643	432,596	811,344	489	650	268	13,207	3,303	4,805	1,918	1,132	323	199	30,819	842,652
	March	24,787	146,915	202,072	437,093	810,867	489	650	268	13,012	3,269	4,805	1,924	1,135	323	199	30,560	841,916
	April	24,379	148,373	192,573	438,722	804,047	489	650	515	12,892	3,318	4,798	1,928	1,137	323	199	30,776	835,312
	May	24,419	154,260	202,378	438,784	819,841	489	650	515	12,972	3,308	4,800	1,934	1,139	323	199	30,856	851,186
	June	23,789	157,690	217,913	436,489	835,881	489	650	515	12,887	3,281	4,788	1,930	1,140	324	200	30,731	867,101

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

(Rs. million)

* Includes Foreign Securities

Table 2.5(b). Commercial Banks — Liabilities

(Rs. million)

End of Period	Capital & Re- serves	Private Sector Deposits				Go- vern- ment De- posits	Inter Bank De- posits	Credit from Bank of M'tius	Borrowings from			Bills Pay- able	Bills Redis- counted	Other Lia- bilities	Total Lia- bilities	Accept- ances on account of Cus- tomers	Docu- mentary Credits	Gua- ran- tees
		De- mand	Sa- vings	Time	Total				Banks in M'tius	Banks abroad	Banks abroad (on len- ding to Govt.)							
1979	166.8	683.8	886.5	800.9	2,371.2	3.1	—	17.5	2.5	18.4	103.7	13.6	54.0	226.5	2,977.3	182.5	431.9	426.4
1980	198.4	953.3	1,065.4	1,051.5	3,070.2	9.6	—	20.9	0.9	19.1	135.2	12.3	24.4	260.9	3,751.9	139.6	614.8	509.6
1981	217.0	731.2	1,192.7	1,266.1	3,190.0	16.5	11.6	28.0	0.7	24.9	145.0	14.8	28.8	307.4	3,984.7	374.4	492.0	582.2
1979 March ...	155.9	570.8	842.6	700.7	2,114.1	4.5	—	35.3	3.4	14.8	82.7	10.3	19.2	181.4	2,621.6	68.2	437.4	298.1
June	162.5	631.0	842.1	757.1	2,230.2	7.0	—	6.8	3.6	44.4	87.2	14.2	9.5	203.9	2,769.3	65.6	381.9	339.4
September ...	163.8	581.9	878.7	748.6	2,209.2	1.3	—	28.6	2.0	15.6	85.2	14.8	3.3	211.5	2,735.3	81.2	459.0	347.1
December ...	166.8	683.8	886.5	800.9	2,371.2	3.1	—	17.5	2.5	18.4	103.7	13.6	54.0	226.5	2,977.3	182.5	431.9	426.4
1980 January ...	166.9	635.8	921.5	817.5	2,374.8	2.9	—	59.6	2.7	16.2	116.1	20.4	36.0	229.9	3,025.5	177.7	427.9	452.6
February ...	165.3	551.5	931.5	821.3	2,304.3	2.1	3.1	85.8	1.1	11.2	126.0	11.2	35.1	215.0	2,960.2	116.4	456.7	529.7
March	165.4	615.0	947.7	834.2	2,396.9	8.3	3.0	63.1	1.0	10.1	137.1	10.7	22.7	222.3	3,040.6	186.8	463.2	539.8
April	165.4	571.7	953.0	870.9	2,395.6	9.9	5.0	—	1.2	8.1	137.1	12.1	26.6	222.0	2,983.0	189.5	516.4	556.3
May	191.1	603.4	949.5	885.4	2,438.3	13.7	3.2	—	1.0	8.2	135.7	12.3	16.9	230.0	3,050.4	135.2	583.4	576.5
June	195.2	719.8	965.7	1,030.0	2,715.5	19.4	8.6	8.0	1.0	15.0	158.1	14.7	25.3	252.3	3,413.1	203.3	629.0	583.7
July	195.8	602.5	988.2	969.7	2,560.4	16.0	11.1	33.0	1.3	17.3	186.9	16.0	38.2	246.9	3,322.9	201.1	563.6	589.8
August	195.8	586.0	989.2	987.7	2,562.9	11.3	8.4	68.1	0.8	13.8	156.5	10.7	47.8	261.3	3,337.4	190.3	639.9	520.3
September ...	196.3	692.0	1,003.5	1,005.6	2,701.1	12.9	9.1	—	0.8	14.8	147.7	28.3	25.1	264.3	3,400.4	133.3	656.0	462.0
October	196.9	779.1	1,010.5	1,045.1	2,834.7	13.1	10.4	5.0	1.3	20.7	178.1	14.2	—	249.8	3,524.2	144.1	624.2	482.2
November ...	196.9	815.4	1,025.4	1,060.9	2,901.7	11.1	19.3	12.0	1.3	21.8	168.4	10.6	—	249.7	3,592.8	147.9	641.0	493.4
December ...	198.4	953.3	1,065.4	1,051.5	3,070.2	9.6	—	20.9	0.9	19.1	135.2	12.3	24.4	260.9	3,751.9	139.6	614.8	509.6
1981 January ...	198.5	874.4	1,105.6	1,062.4	3,042.4	14.8	2.0	10.0	1.0	18.1	129.0	9.5	27.3	230.9	3,683.5	145.1	567.3	529.8
February ...	201.0	815.0	1,109.7	1,109.2	3,033.9	11.9	12.6	14.6	0.9	14.6	142.2	9.7	13.6	247.0	3,702.0	165.7	549.1	568.7
March	203.1	748.1	1,136.5	1,059.8	2,944.4	11.4	11.2	32.3	0.8	23.6	140.6	10.9	10.5	251.5	3,640.3	211.1	565.3	586.6
April	202.9	688.9	1,139.3	1,061.3	2,889.5	11.6	37.9	39.8	1.0	20.1	136.4	10.4	28.0	265.3	3,642.9	242.2	587.4	598.3
May	203.5	680.5	1,132.0	1,094.7	2,907.2	15.1	15.9	68.6	0.8	24.8	164.6	12.2	72.7	270.5	3,755.9	249.7	595.2	606.0
June	203.5	756.1	1,140.6	1,123.9	3,020.6	15.6	32.2	112.3	0.8	25.3	191.4	14.7	75.3	263.0	3,954.7	282.3	555.3	611.3
July	203.6	632.2	1,120.7	1,153.2	2,906.1	21.3	33.1	182.3	0.8	19.4	162.6	21.2	—	277.5	3,909.5	268.0	686.8	564.1
August	203.6	637.0	1,129.9	1,142.6	2,909.5	14.5	37.4	134.8	0.8	16.4	198.1	10.6	98.8	300.2	3,924.7	321.9	580.5	516.8
September ...	204.3	756.8	1,149.6	1,175.3	3,081.7	22.5	66.5	41.7	1.0	17.4	184.9	31.3	62.5	315.3	4,029.1	397.2	590.8	570.7
October	209.3	646.4	1,133.3	1,216.3	2,996.0	10.2	43.2	10.9	0.7	27.9	222.3	18.4	103.0	300.5	3,942.4	446.0	507.1	593.3
November ...	209.3	673.9	1,148.1	1,178.3	3,000.3	14.5	18.0	21.0	0.7	15.3	183.7	15.1	54.4	340.0	3,872.3	408.4	533.8	583.1
December ...	217.0	731.2	1,192.7	1,266.1	3,190.0	16.5	11.6	28.0	0.7	24.9	145.0	14.8	28.8	307.4	3,984.7	374.4	492.0	582.2
1982 January ...	218.8	717.5	1,212.6	1,316.6	3,246.7	18.5	13.9	31.5	0.9	22.2	184.7	10.3	26.8	302.5	4,076.8	329.7	534.9	573.7
February ...	219.6	697.3	1,248.1	1,287.2	3,232.6	23.8	8.5	16.0	0.8	24.5	138.2	9.6	34.7	332.7	4,041.0	307.6	571.0	575.4
March	225.3	757.5	1,273.5	1,349.9	3,380.9	21.9	24.0	10.0	0.7	17.8	158.7	22.8	15.1	331.3	4,208.5	304.9	527.6	558.2
April	225.8	699.5	1,278.4	1,404.7	3,382.6	21.4	53.1	1.0	0.7	19.2	139.9	14.6	58.1	349.5	4,266.3	253.1	563.2	566.0
May	226.9	629.4	1,289.9	1,459.1	3,378.4	70.2	23.1	23.0	0.9	20.2	143.0	11.5	11.8	347.4	4,256.8	289.1	671.9	578.0
June	226.9	778.4	1,339.2	1,460.0	3,577.6	44.9	18.5	15.0	0.7	22.1	159.5	17.6	9.4	372.8	4,465.0	312.7	547.6	572.9

Table 2.6(a) : Sectoral Distribution of Commercial Banks' Credit to the Private Sector : July 1981 — June 1982

(Rs. million)

	1981						1982					
	July	August	Sept.	October	Nov.	Dec.	January	Feb.	March	April	May	June
1. Mauritius Sugar Syndicate ...	0.1 (. .)	0.4 (. .)	. . (. .)	. . (. .)	6.2 (0.3)	12.9 (0.6)	2.7 (0.1)	1.8 (0.1)	— (—)	8.6 (0.4)	. . (. .)	— (—)
2. Sugar Industry ...	490.6 (22.0)	504.3 (22.4)	477.5 (21.6)	403.3 (18.5)	381.9 (17.6)	433.7 (19.2)	502.0 (21.4)	454.1 (19.5)	466.7 (19.9)	422.0 (17.6)	453.9 (18.9)	405.3 (16.6)
3. Other Agricultural Interests ...	70.1 (3.2)	66.6 (3.0)	69.4 (3.2)	75.7 (3.5)	74.7 (3.4)	93.9 (4.2)	97.5 (4.2)	90.1 (3.9)	90.4 (3.9)	93.5 (3.9)	83.4 (3.5)	84.9 (3.5)
4. Export Processing Zone ...	437.3 (19.6)	473.7 (21.0)	429.1 (19.4)	455.9 (20.9)	458.3 (21.1)	462.9 (20.5)	451.0 (19.2)	468.0 (20.1)	463.0 (19.8)	499.0 (20.9)	492.2 (20.5)	508.1 (20.8)
5. Development Certificate Industries ...	226.7 (10.2)	222.2 (9.9)	223.3 (10.1)	208.6 (9.6)	198.9 (9.2)	188.8 (8.4)	219.7 (9.4)	224.7 (9.7)	239.3 (10.2)	247.8 (10.4)	238.0 (9.9)	227.4 (9.3)
6. Other Industries and Manufacturers ...	297.9 (13.4)	290.3 (12.9)	315.7 (14.3)	327.7 (15.0)	335.6 (15.5)	342.3 (15.1)	341.8 (14.6)	351.9 (15.1)	359.9 (15.4)	372.5 (15.6)	381.1 (15.9)	426.4 (17.5)
7. Investment in Private Sector ...	16.0 (0.7)	16.0 (0.7)	16.0 (0.7)	16.0 (0.7)	16.0 (0.7)	23.6 (1.0)	23.6 (1.0)	23.6 (1.0)	23.6 (1.0)	33.6 (1.4)	33.6 (1.4)	43.6 (1.8)
8. Traders ...	234.4 (10.5)	234.3 (10.4)	236.4 (10.7)	241.5 (11.1)	237.7 (10.9)	229.5 (10.2)	230.0 (9.8)	224.3 (9.6)	221.0 (9.4)	225.1 (9.4)	226.3 (9.4)	237.7 (9.8)
9. Transport ...	42.2 (1.9)	37.6 (1.7)	37.8 (1.7)	36.8 (1.7)	34.8 (1.6)	41.3 (1.8)	40.3 (1.7)	42.6 (1.8)	37.8 (1.6)	39.9 (1.7)	41.1 (1.7)	42.4 (1.7)
10. Housing ...	91.0 (4.1)	90.6 (4.0)	91.8 (4.2)	96.6 (4.4)	9.4 (4.6)	99.1 (4.4)	97.8 (4.2)	101.3 (4.4)	102.6 (4.4)	103.0 (4.3)	101.5 (4.2)	103.7 (4.3)
11. Hotels ...	12.2 (0.6)	13.8 (0.6)	11.9 (0.5)	12.9 (0.6)	12.3 (0.6)	11.4 (0.5)	11.1 (0.5)	11.6 (0.5)	10.3 (0.4)	10.5 (0.4)	10.0 (0.4)	9.9 (0.4)
12. Stockbrokers ...	2.4 (0.1)	2.3 (0.1)	2.3 (0.1)	2.3 (0.1)	2.3 (0.1)	2.3 (0.1)	2.7 (0.1)	2.3 (0.1)	2.3 (0.1)	2.4 (0.1)	2.4 (0.1)	2.4 (0.1)
13. Personal and Professional ...	199.1 (8.9)	199.0 (8.8)	199.3 (9.0)	207.7 (9.5)	209.7 (9.7)	204.5 (9.0)	205.5 (8.8)	204.7 (8.8)	203.8 (8.7)	214.7 (9.0)	195.2 (8.2)	223.1 (9.2)
14. Statutory and Para-Statal Bodies ...	37.5 (1.7)	38.5 (1.7)	33.2 (1.5)	30.4 (1.4)	32.6 (1.5)	49.4 (2.2)	57.5 (2.4)	61.3 (2.6)	52.8 (2.3)	55.7 (2.3)	61.6 (2.6)	66.7 (2.7)
15. Financial Institutions ...	7.7 (0.3)	7.5 (0.3)	8.8 (0.4)	7.7 (0.4)	8.0 (0.4)	8.3 (0.4)	8.1 (0.3)	7.8 (0.3)	8.4 (0.4)	7.8 (0.3)	7.8 (0.3)	7.9 (0.3)
16. Other customers ...	62.0 (2.8)	58.5 (2.5)	56.6 (2.6)	55.9 (2.6)	61.1 (2.8)	55.2 (2.4)	54.1 (2.3)	59.0 (2.5)	57.9 (2.5)	54.4 (2.3)	71.8 (3.0)	48.8 (2.0)
TOTAL ...	2,227.2	2,255.6	2,209.1	2,179.0	2,169.5	2,259.1	2,345.4	2,329.1	2,339.8	2,390.5	2,399.9	2,438.3

Figures in brackets are percentages to monthly totals.

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

	<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	15,712	49.0 (2.3)	4,914	15.4 (7.2)
Over Rs 10,000 and up to Rs 100,000 ...	7,425	232.7 (11.1)	980	28.5 (13.2)
Over Rs 100,000 and up to Rs 1,000,000 ...	1,940	532.7 (25.4)	345	89.9 (41.8)
Over Rs. 1,000,000	351	1,281.5 (61.1)	30	81.5 (37.8)
T O T A L	25,428	2,095.9	6,269	215.3

Figures in brackets are percentages to total.

Table 2.7. Principal Interest Rates in Mauritius

(Per cent per annum)

	June 1977	June 1978	June 1979	June 1980	June 1981	June 1982
I. LENDING						
1. Bank of Mauritius						
(i) Bank Rate ...	7	9	9	10½	10½	12
(ii) Rediscount Facilities ...	7	9½	9½	10½	10½	12½
2. Commercial Banks						
(i) Prime Rate*	8	10	10½	11½	12½	14
(ii) Export Finance**	7½	10½	10½	11½	11½	12½
(iii) Fine Commercial Rate***	8½	10½	10½	12½	12½	14
(iv) Commercial Rate (applicable to traders and small commercial 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 24 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	11
(ii) Credit Union, Coop. Societies ...	7½	9½-12	10-16	10½-17½	10½-17½	17½
(iii) Medium Term Loan ...	8½	11	14	14	14	15
(iv) Housing Societies ...	8½	10½	10½	12	12	15½
II. DEPOSITS (1)						
1. Savings ...	4½	6½	7½	9+	9+	9
2. Fixed Deposits						
(i) Up to 3 months ...	4½	6½	7½	9½	9½	9½
(ii) Exceeding 3 months and up to 6 months ...	5	7	8	9½	9½	9½
(iii) Exceeding 6 months and up to 12 months ...	6	7½	8½	10	10	10
(iv) Exceeding 12 months and up to 18 months ...	7	8½	9	10½	10½	10½
(v) Exceeding 18 months and up to 24 months ...	7½	9½	9½	11½	11½	11½
(vi) Exceeding 24 months and up to 36 months ...	8½	10½	10½	12	12	12
(vii) Exceeding 36 months and up to 48 months ...	8½	11	×	×	×	×
(viii) Over 48 months ...	8½	×	×	×	×	×
III. MORTGAGES						
1. Notaries						
(i) Up to Rs. 6,000 (max.) ...	11	11	13	16	16	16
(ii) Over Rs. 6,000 (max.) ...	9	9	11	14	14	14
2. Mauritius Housing Corporation Loans						
(i) Under Rs 35,000 ...	8	9	10½	12-14	12-14	12-14
(ii) Over Rs 35,000 ...	8½	10	12	14	14	14

Notes :— (as from 25th October, 1979)

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

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

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

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

+ Maximum rate 9½ per cent.

× No rate fixed.

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

Table 2.8(a) Ownership of Demand Deposits

(Rs'000)

	<i>As at end of March</i>						
	1976	1977	1978	1979	1980	1981	1982
1. Sugar	92,158 (18.8)	53,039 (10.6)	46,990 (8.9)	19,526 (3.4)	46,881 (7.5)	50,299 (6.6)	25,773 (3.3)
2. Other Agriculture	10,087 (2.1)	8,050 (1.6)	6,846 (1.3)	3,697 (0.6)	2,288 (0.4)	8,650 (1.2)	7,942 (1.0)
3. Other Industries and Manufacturers	26,157 (5.3)	20,367 (4.1)	29,623 (5.6)	30,337 (5.3)	32,554 (5.2)	35,452 (4.7)	50,473 (6.5)
4. Public Utilities... ..	6,643 (1.4)	12,900 (2.6)	20,549 (3.9)	13,742 (2.4)	15,389 (2.5)	21,378 (2.8)	11,734 (1.5)
5. Business and Trade	51,736 (10.6)	60,889 (12.2)	68,970 (13.0)	71,762 (12.5)	81,707 (13.1)	78,249 (10.3)	97,283 (12.5)
6. Financial Institutions	58,084 (11.9)	66,211 (13.2)	83,274 (15.7)	130,997 (22.8)	143,909 (23.1)	203,709 (26.8)	228,827 (29.4)
7. Government*	30,982 (6.3)	37,082 (7.4)	42,163 (8.0)	61,856 (10.7)	27,867 (4.5)	73,158 (9.6)	59,381 (7.6)
8. Personal and Professional	213,710 (43.6)	241,961 (48.3)	230,579 (43.6)	243,145 (42.3)	272,637 (43.7)	288,541 (38.0)	297,923 (38.2)
TOTAL	489,557	500,499	528,994	575,062	623,232	759,436	779,336

* Including local authorities and semi-government institutions.

Figures in brackets are percentages to the total

Table 2.8(b) Ownership of Time Deposits

(Rs. '000)

Category of Owner	As at end of March						
	1976	1977	1978	1979	1980	1981	1982
1. Sugar ...	249,134 (36.5)	29,497 (6.4)	28,990 (5.2)	24,970 (3.6)	23,101 (2.8)	55,928 (5.3)	25,381 (1.9)
2. Other Agriculture ...	2,980 (0.4)	6,778 (1.5)	91,696 (16.6)	7,783 (1.1)	1,815 (0.2)	1,737 (0.2)	20,975 (1.5)
3. Other Industries and Manufacturers...	6,397 (0.9)	8,173 (1.8)	10,869 (2.0)	4,294 (0.6)	10,612 (1.3)	41,533 (3.9)	30,551 (2.3)
4. Public Utilities ...	1,801 (0.3)	13,583 (3.0)	19,006 (3.4)	7,246 (1.0)	1,849 (0.2)	2,513 (0.2)	28,840 (2.1)
5. Business and Trade...	5,809 (0.9)	10,860 (2.4)	11,268 (2.0)	11,430 (1.6)	12,208 (1.4)	19,733 (1.9)	38,851 (2.9)
6. Financial Institutions	72,665 (10.6)	76,677 (16.8)	73,051 (13.2)	214,021 (30.5)	76,630 (9.2)	80,900 (7.6)	114,879 (8.5)
7. Government* ...	95,748 (14.0)	112,096 (0.2)	79,577 (14.4)	64,203 (9.2)	225,859 (27.1)	179,460 (16.9)	180,416 (13.4)
8. Professional and Personal ...	248,157 (36.4)	199,570 (43.6)	239,404 (43.2)	366,909 (52.4)	482,154 (57.8)	678,027 (64.0)	910,043 (67.4)
TOTAL ...	682,691	457,234	553,861	700,856	834,228	1,059,831	1,349,936

* Includes local authorities and semi-government institutions.

Table 2.8(c) — Ownership of Savings Deposits

(Rs '000)

Category of Owner	As at end of March						
	1976	1977	1978	1979	1980	1981	1982
1. Personal ...	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)	1,188,963 (93.4)
2. Professional ...	1,303 (0.3)	2,137 (0.4)	4,146 (0.6)	3,217 (0.4)	11,494 (1.2)	13,744 (1.2)	14,498 (1.1)
3. Other ...	12,343 (2.9)	23,320 (4.1)	25,411 (3.8)	35,645 (4.2)	38,730 (4.1)	65,402 (5.8)	70,058 (5.5)
TOTAL ...	430,144	564,211	673,316	842,556	947,710	1,136,499	1,273,519

Figures in brackets are percentages to the total.

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

(Rs million)

Duration	Personal Individual Deposits		Institutional Deposits		Total	
	Dec. 81	March 82	Dec. 81	March 82	Dec. 81	March 82
Up to 3 months ...	164.5	192.0	220.7	197.9	385.2	389.9
Exceeding 3 months and up to 6 months ...	65.1	81.1	13.5	25.8	78.6	106.9
Exceeding 6 months and up to 12 months ...	120.2	121.4	27.6	30.9	147.8	152.3
Exceeding 12 months and up to 18 months ...	112.8	124.3	93.6	99.9	206.4	224.2
Exceeding 18 months and up to 24 months ...	26.6	41.7	4.3	2.9	30.9	44.6
Exceeding 24 months and up to 36 months ...	80.4	85.1	17.9	21.6	98.3	106.7
Exceeding 36 months and up to 48 months ...	138.5	142.6	29.1	33.5	167.6	176.1
Exceeding 48 months ...	134.9	136.9	16.4	12.3	151.3	149.2
TOTAL ...	843.0	925.1	423.1	424.8	1,266.1	1,349.9

Table 2.10 Value Range of Deposits : March, 1982

	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS	
	No. of Accts	Amount (Rs. '000)	No. of Accts	Amount (Rs. '000)	No. of Accts	Amount (Rs. '000)
1. Up to Rs. 25,000	41,835	134,546 (17.3)	435,998	739,066 (58.0)	33,259	274,796 (20.4)
2. Over Rs. 25,000 and up to Rs. 50,000 ...	1,626	57,191 (7.3)	6,509	222,122 (17.4)	4,825	194,772 (14.4)
3. Over Rs. 50,000 and up to Rs. 100,000 ...	937	66,127 (8.5)	2,333	154,410 (12.1)	2,717	208,546 (15.4)
4. Over Rs. 100,000 and up to Rs. 500,000 ...	687	133,573 (17.1)	796	130,297 (10.2)	1,646	309,680 (22.9)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ...	73	49,567 (6.4)	28	17,832 (1.4)	120	88,702 (6.6)
6. Over Rs. 1,000,000	67	338,332 (43.4)	7	9,792 (0.8)	152	273,509 (20.3)
TOTAL	45,225	779,336	445,671	1,273,519	42,719	1,349,936

Figures in brackets are percentages to total.

Table 2.11 — Cheque Clearances

Year/Month		No. of cheques	Amount (Rs. 000)	No. of days	Daily Average	
					No. of cheques	Amount (Rs. 000)
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	24	7,729	37,52+
1978	March	160,483	759,336	24	6,687	31,639
	June	166,036	786,359	26	6,386	30,245
	September	155,117	766,511	24	6,463	31,938
	December	203,204	1,116,725	24	8,467	46,530
1979	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
	July ...	231,655	1,395,905	27	8,580	51,700
	August	204,905	1,264,636	25	8,196	50,585
	September	209,979	1,293,624	23	9,130	56,245
	October	222,548	1,635,244	24	9,273	68,135
	November	198,980	1,406,424	24	8,291	58,601
	December	251,943	1,909,423	25	10,078	76,377
1982	January	171,074	1,172,658	21	8,146	55,841
	February	194,131	1,449,094	22	8,824	65,868
	March...	217,284	1,496,776	24	9,054	62,366
	April	215,986	1,416,454	24	8,999	59,019
	May	217,003	1,291,272	25	8,680	51,651
	June	210,834	1,406,785	25	8,433	56,271

Table 2.12 — Treasury Bills*
(Nominal Value)

(Rs. million)

Year/Month			Amount Applied for and Issued	Price at Issue	Rate of Discount %	Amount Redeemed during month	Total Amount Outstanding
1978	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
	July ...	...	367.6	97.60	9.9	328.9	755.1
	August	...	295.5	97.60	9.9	166.1	884.5
	September	...	507.4	97.60	9.9	476.2	915.7
	October	...	320.0	97.60	9.9	441.2	794.5
	November	...	411.2	97.60	9.9	223.1	982.6
	December	...	948.1	97.60	9.9	601.2	1,329.5
1982	January	...	355.9	97.60	9.9	394.5	1,290.9
	February	...	465.4	97.60	9.9	467.9	1,288.4
	March	...	724.7	97.60	9.9	773.7	1,239.4
	April	...	553.5	97.60	9.9	415.2	1,377.7
	May	...	520.1	97.60	9.9	826.1	1,071.7
	June ...	...	776.7	97.60	9.9	419.2	1,429.2

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

25th May, 1978: Rs 400 million	11th Dec., 1979 : Rs 600 million	27th Nov., 1980 : Rs 850 million
19th June, 1979: Rs 425 million	28th June, 1980 : Rs 650 million	27th March, 1981: Rs 950 million
17th Sep., 1979: Rs 500 million	20th Sep., 1980 : Rs 750 million	17th Dec., 1981: Rs 1,400 million
	27th January, 1982 : Rs 1,500 million	

Table 2.13 Money Supply and Aggregate Monetary Resources

(Rs. million)

<i>End of Period</i>	<i>Currency with Public*</i> (1)	<i>Demand Deposits</i> (2)	<i>Time & Savings Deposits</i> (3)	<i>Money Supply (1) + (2) (4)</i>	<i>Aggregate Monetary Resources (3) + (4)</i>
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	2,352.2
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 ...	703.6	571.0	1,568.8	1,274.5	2,843.3
May ...	692.3	589.0	1,566.8	1,281.3	2,848.1
June ...	699.6	646.7	1,599.2	1,346.3	2,945.5
July ...	690.3	597.4	1,601.5	1,287.7	2,889.2
August ...	694.7	584.5	1,605.6	1,279.2	2,884.8
September ...	649.3	596.6	1,627.3	1,245.9	2,873.2
October ...	627.2	597.6	1,612.2	1,224.8	2,837.0
November ...	628.4	608.0	1,639.7	1,236.4	2,876.1
December ...	724.9	701.4	1,687.4	1,426.3	3,113.7
1980 — January ...	684.2	651.8	1,739.0	1,336.0	3,075.0
February...	671.2	567.7	1,752.8	1,238.9	2,991.7
March ...	647.3	631.1	1,781.9	1,278.4	3,060.3
April ...	634.1	591.3	1,823.9	1,225.4	3,049.3
May ...	638.2	624.2	1,834.9	1,262.4	3,097.3
June ...	621.5	750.1	1,995.7	1,371.6	3,367.3
July ...	637.0	631.1	1,957.9	1,268.1	3,226.0
August ...	653.4	611.9	1,976.9	1,265.3	3,242.2
September ...	632.9	712.0	2,009.1	1,344.9	3,354.0
October ...	656.7	806.2	2,055.6	1,462.9	3,518.5
November ...	660.7	842.6	2,086.3	1,503.3	3,589.6
December ...	735.0	985.5	2,116.9	1,720.5	3,837.4
1981 — January ...	679.0	909.2	2,168.0	1,588.2	3,756.2
February...	674.6	848.2	2,218.9	1,522.8	3,741.7
March ...	650.1	779.6	2,196.3	1,429.7	3,626.0
April ...	653.8	717.3	2,200.6	1,371.1	3,571.7
May ...	652.0	707.9	2,226.7	1,359.9	3,586.6
June ...	624.7	765.9	2,264.5	1,390.6	3,655.1
July ...	650.2	642.3	2,273.9	1,292.5	3,566.4
August ...	660.7	647.9	2,272.5	1,308.6	3,581.1
September ...	663.4	767.5	2,324.9	1,430.9	3,755.8
October ...	680.6	659.9	2,349.6	1,340.5	3,690.1
November ...	674.6	687.0	2,326.4	1,361.6	3,688.0
December ...	791.3	742.4	2,458.8	1,533.7	3,992.5
1982 — January ...	733.5	729.3	2,529.2	1,462.8	3,992.0
February...	726.8	708.7	2,535.3	1,435.5	3,970.8
March ...	696.2	770.8	2,623.4	1,467.0	4,090.4
April ...	717.2	711.2	2,683.1	1,428.4	4,111.5
May ...	723.4	639.5	2,749.0	1,362.9	4,111.9
June ...	725.9	787.4	2,799.2	1,513.3	4,312.5

* Net of cash held by commercial banks.

Table 2.14 — Monetary Survey

(Rs million)

End of Period	Foreign Assets (net)	Domestic Credit			Total Assets	Money			Total Money Supply	Quasi-Money				Aggre- gate Monetary Resour- ces*	Other Items (net)	
		Claims on Public Sector (net)	Claims on Private Sector	Total		Currency with Public	Deposits			Time Deposits	Com- mercial Banks' Savings Deposits	Total				
							Bank of Mtius	Com- mercial banks					Bank of Mtius			Com- mercial Banks
1979 ...	184.2	1,813.9	1,721.6	3,535.5	3,719.7	724.9	17.6	683.8	1,426.3	—	800.9	886.5	1,687.4	3,113.7	606.0	
1980 ...	697.1	2,252.9	1,881.1	4,134.0	4,831.1	735.0	32.2	953.3	1,720.5	—	1,051.5	1,065.4	2,116.9	3,837.4	993.7	
1981 ...	365.7	2,729.2	2,259.1	4,988.3	5,354.0	791.3	11.2	731.2	1,533.7	—	1,266.1	1,192.7	2,458.8	3,992.5	1,361.5	
1979 —	March ...	139.0	1,486.8	1,604.4	3,091.2	3,230.2	714.6	23.4	570.8	1,308.8	0.5	700.7	842.6	1,543.8	2,852.6	377.6
	June ...	212.8	1,570.9	1,593.2	3,164.1	3,376.9	699.6	15.7	631.0	1,346.3	—	757.1	842.1	1,599.2	2,945.5	431.4
	September ...	72.2	1,610.4	1,638.9	3,249.3	3,321.5	649.3	14.7	581.9	1,245.9	—	748.6	878.7	1,627.3	2,873.2	448.3
	December ...	184.2	1,813.9	1,721.6	3,535.5	3,719.7	724.9	17.6	683.8	1,426.3	—	800.9	886.5	1,687.4	3,113.7	606.0
1980 —	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
	July ...	97.3	2,429.5	2,227.1	4,656.6	4,753.9	650.2	10.1	632.2	1,292.5	—	1,153.2	1,120.7	2,273.9	3,566.4	1,187.5
	August ...	4.2	2,565.5	2,255.6	4,821.1	4,816.9	660.7	10.9	637.0	1,308.6	—	1,142.6	1,129.9	2,272.5	3,581.1	1,235.8
	September ...	197.7	2,467.6	2,209.1	4,676.7	4,874.4	663.4	10.7	756.8	1,430.9	—	1,175.3	1,149.6	2,324.9	3,755.8	1,118.6
	October ...	333.8	2,477.3	2,179.0	4,656.3	4,990.1	680.6	13.5	646.4	1,340.5	—	1,216.3	1,133.3	2,349.6	3,690.1	1,300.0
	November ...	213.7	2,621.4	2,169.5	4,790.9	5,004.6	674.6	13.1	673.9	1,361.6	—	1,178.3	1,148.1	2,326.4	3,688.0	1,316.6
	December ...	365.7	2,729.2	2,259.1	4,988.3	5,354.0	791.3	11.2	731.2	1,533.7	—	1,266.1	1,192.7	2,458.8	3,992.5	1,361.5
1982 —	January ...	270.7	2,748.5	2,345.4	5,093.9	5,364.6	733.5	11.8	717.5	1,462.8	—	1,316.6	1,212.6	2,529.2	3,992.0	1,372.6
	February ...	302.8	2,709.3	2,329.1	5,038.4	5,341.2	726.8	11.4	697.3	1,435.5	—	1,287.2	1,248.1	2,535.3	3,970.8	1,370.4
	March ...	370.1	2,748.0	2,339.8	5,087.8	5,457.9	696.2	13.3	757.5	1,467.0	—	1,349.9	1,273.5	2,623.4	4,090.4	1,367.5
	April ...	264.8	2,855.8	2,390.5	5,246.3	5,511.1	717.2	11.7	699.5	1,428.4	—	1,404.7	1,278.4	2,683.1	4,111.5	1,399.6
	May ...	621.9	2,500.6	2,399.9	4,900.5	5,522.4	723.4	10.1	629.4	1,362.9	—	1,459.1	1,289.9	2,749.0	4,111.9	1,410.5
	June ...	454.1	2,831.2	2,438.4	5,269.6	5,723.7	725.9	9.0	778.4	1,513.3	—	1,460.0	1,339.2	2,799.2	4,312.5	1,411.2

* Money plus Quasi-Money

Table 3.1 — Foreign Exchange Reserves

(Rs million)

		IMF Position (Net)	Bank of M ^{it} ius	Govt.	Statutory Bodies*	Commercial Banks			TOTAL
						Assets (1)	Liabilities (2)	Net (1) - (2)	
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
	July ...	—	163.4	4.1	3.6	115.9	182.0	—66.1	105.0
	Aug. ...	—	201.4	6.8	3.5	97.4	214.5	—117.1	94.6
	Sept. ...	—	368.1	4.6	4.0	136.5	202.3	—65.8	310.9
	Oct. ...	—	459.4	10.6	4.1	124.6	250.2	—125.6	348.5
	Nov. ...	—	288.2	5.2	4.3	124.5	199.0	—74.5	223.2
	Dec. ...	—	406.0	0.8	4.6	129.6	169.9	—40.3	371.1
1982	Jan. ...	—	334.5	5.3	4.5	143.1	206.9	—63.8	280.5
	Feb. ...	—	344.7	3.4	4.4	120.8	162.7	—41.9	310.6
	March ...	—	411.3	2.4	4.4	135.3	176.5	—41.2	376.9
	April ...	—	321.7	2.8	4.5	102.2	159.1	—56.9	272.1
	May ...	—	658.2	2.6	4.7	126.9	163.2	—36.3	629.2
	June ...	—	487.1	1.6	4.7	148.6	181.6	—33.0	460.4

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

Table 3.2 Exports — Principal Countries of Destination

(Rs million)

	1979	1980	1981	1980				1981				1982*	
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
United Kingdom ...	1,545.8	2,263.1	1,651.5	473.7	507.5	846.5	435.4	238.2	64.1	780.4	568.8	454.3	311.4
Canada ...	20.8	0.3	0.5	0.2	—	—	0.1	—	—	0.1	0.4	0.3	2.0
United States of America ...	316.2	165.2	150.1	21.2	26.4	84.2	33.4	54.1	33.7	26.6	35.7	48.8	35.9
Republic of South Africa ...	13.5	25.3	48.6	7.8	5.5	5.2	6.8	17.4	8.6	13.6	9.0	11.6	10.3
Malagasy Republic ...	2.5	4.8	4.3	0.6	0.6	1.9	1.7	1.7	1.0	1.0	0.6	0.5	2.6
Réunion ...	33.2	45.9	57.2	6.9	19.2	9.5	10.3	8.1	15.8	14.9	18.4	19.3	17.1
Australia ...	5.0	4.3	4.7	2.0	0.6	1.1	0.6	0.3	1.2	1.6	1.6	1.3	4.8
Germany (Fed. Rep.)...	70.7	126.2	161.2	13.6	24.6	38.0	50.0	23.8	25.4	53.0	59.0	19.1	42.4
Netherlands ...	23.2	39.3	42.6	2.8	18.5	11.8	6.2	5.6	10.6	19.5	6.9	4.9	10.6
France ...	267.6	427.5	587.3	87.9	103.8	71.1	164.7	160.2	175.4	84.4	167.3	264.7	386.5
Other ...	134.2	239.4	291.2	49.8	65.2	80.2	44.2	54.0	75.0	96.3	65.9	37.0	142.6
TOTAL ...	2,432.7	3,341.3	2,999.2	666.5	771.9	1,149.5	753.4	563.4	410.8	1,091.4	933.6	861.8	966.2

Source : Customs and Excise Department, Government of Mauritius.

* Provisional

Table 3.3 : Direction of EPZ Exports

(Rs. million)

Country	1977	1978	1979	1980	1 9 8 1
EEC Countries ...	369.8	422.7	540.3	757.7	903.1
of which :					
France ...	157.8	116.8	140.1	219.7	309.5
Belgium ...	65.8	80.0	48.3	68.6	64.1
Federal Republic of Germany ...	57.8	39.7	59.9	121.4	159.0
United Kingdom ...	48.0	125.9	230.1	221.7	171.5
Netherlands ...	34.5	42.6	23.0	36.1	39.2
Other ...	5.9	17.7	38.9	90.2	159.8
Non-EEC Countries ...	63.6	61.8	79.8	136.7	184.0
of which :					
U S A. ...	34.2	42.7	62.4	101.5	141.1
Hong Kong ...	11.1	3.7	2.1	0.2	4.1
Sweden ...	5.8	2.0	0.4	1.3	1.8
Other ...	12.5	13.4	14.9	33.7	37.0
Total ...	433.4	484.5	620.1	894.5	1,087.1

Table 3.4 : Pattern of EPZ Exports and Imports

(Rs. million)

	1976	1977	1978	1979	1980	1981
Total EPZ Imports ...	272.6	301.7	340.4	395.2	658.3	681.8
of which						
Raw Materials ...	(199.7)	(255.5)	(291.8)	(345.2)	(577.6)	(621.9)
Machinery and Equipment ...	(72.9)	(46.2)	(48.6)	(50.0)	(80.7)	(59.9)
Total EPZ Exports ...	308.6	433.4	484.5	620.1	894.5	1,087.1
of which :						
Clothing ...	(202.8)	(318.2)	(321.5)	(394.4)	(563.4)	(799.6)
Electronic Components ...	(61.3)	(58.8)	(54.8)	(67.9)	(93.8)	(14.0)
Processed Diamonds and Synthetic Stones ...	(7.1)	(19.3)	(48.4)	(36.6)	(45.1)	(28.2)
Toys ...	(7.4)	(6.2)	(6.0)	(13.1)	(14.3)	(5.4)
Other ...	(30.0)	(30.9)	(53.8)	(108.1)	(177.9)	(239.9)

Source : Central Statistical Office, Government of Mauritius.

Table 3.5 Imports and Exports : Major Commodity Groups

(Rs. million)

I M P O R T S	1 9 7 9	1 9 8 0	1 9 8 1	1 9 8 0				1 9 8 1				1 9 8 2	
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
Food and live animals ...	756.0	1,084.4	1,197.2	257.8	253.7	288.5	284.4	292.6	308.7	314.6	281.3	275.6	319.6
Beverages and tobacco ...	27.3	25.8	24.8	8.1	5.8	7.0	4.9	5.2	8.9	5.2	5.5	4.2	6.7
Crude materials, inedible except fuels ...	129.4	211.2	239.0	34.8	59.8	63.9	52.7	57.3	46.3	63.7	71.8	66.0	61.7
Mineral fuels, lubricants, and related materials ...	526.3	667.3	899.0	152.3	165.5	176.5	173.0	197.3	184.1	262.6	255.0	260.8	196.3
Animal and vegetable oils and fats ...	96.1	129.6	149.1	41.9	13.7	39.9	34.2	42.2	34.1	21.3	51.6	38.6	35.4
Chemicals ...	269.4	317.0	354.1	64.0	87.4	89.8	75.8	99.8	73.6	106.9	73.6	93.4	95.7
Manufactured goods classified chiefly by material ...	999.5	1,227.8	1,091.5	255.5	310.5	350.0	311.8	292.8	281.8	284.2	232.6	283.7	339.5
Machinery and transport equipment ...	546.4	738.7	737.3	182.7	163.6	146.5	245.7	241.9	170.4	166.4	158.6	123.7	118.0
Miscellaneous manufactured articles ...	273.7	295.9	275.5	69.1	62.3	76.2	88.3	61.4	65.2	70.0	78.9	72.3	72.8
Commodities and transactions not classified according to kind ...	10.2	23.7	9.3	0.5	0.9	11.3	11.1	7.7	1.0	0.5	0.2	2.1	1.5
TOTAL ...	3,634.3	4,721.4	4,976.8	1,066.7	1,123.2	1,249.8	1,281.9	1,298.2	1,174.1	1,295.4	1,209.1	1,220.2	1,247.1
E X P O R T S													
Sugar ...	1,590.0	2,168.2	1,625.0	443.4	454.9	818.8	451.1	276.7	106.0	694.0	548.3	560.7	508.9
Molasses ...	69.2	104.0	110.3	31.1	13.2	30.2	29.5	45.9	9.4	35.6	19.4	24.6	—
Tea ...	39.4	42.1	49.2	11.0	15.6	5.5	10.0	16.6	12.7	5.5	14.4	16.2	29.6
Export Processing Zone Products ...	620.0	894.7	1,087.1	160.6	251.1	252.0	231.0	193.1	247.7	326.9	319.4	224.6	386.3
Other ...	63.4	52.4	53.4	7.7	20.1	11.3	13.3	8.9	14.1	12.2	18.2	16.7	19.5
Re-exports ...	50.7	80.0	74.2	12.7	17.0	31.7	18.6	22.2	20.8	17.2	13.9	19.0	21.9
TOTAL ...	2,432.7	3,341.4	2,999.2	666.5	771.9	1,149.5	753.6	563.4	410.7	1,091.4	933.6	861.8	966.2

Source : Customs and Excise Department, Government of Mauritius

Table 3.6 Merchandise Imports

c.i.f. (Rs million)

SITC Code	Standard International Trade Classification	1978	1979	1980	1981
00	Food and Live Animals	696.7	756.0	1,084.4	1,197.2
	Meat and Meat Preparations	88.4	104.8	104.7	99.0
	Dairy Products and Eggs	89.3	119.8	143.4	184.9
	Milk and Cream	(68.0)	(90.0)	(97.4)	(143.7)
	Fish and Fish Preparations	63.1	65.1	85.0	98.8
	Cereals and Cereal Preparations	283.9	290.4	471.1	552.6
	Rice	(163.9)	(147.3)	(237.3)	(277.2)
	Flour	(78.8)	(86.5)	(168.7)	(204.3)
	Other	(41.2)	(56.6)	(65.1)	(71.1)
	Fruits and Vegetables	87.6	81.5	155.1	146.2
	Vegetables	(47.6)	(33.9)	(88.8)	(87.5)
	Feeding Stuff for Animals	29.8	26.7	36.2	36.7
	Other	54.6	67.7	88.9	79.0
01	Beverages and Tobacco	23.0	27.3	25.8	24.8
	Alcoholic Beverages	9.6	12.8	13.5	13.9
	Unmanufactured Tobacco	9.8	9.9	9.6	9.6
	Other	3.6	4.6	2.7	1.3
02	Crude Materials, Inedible, except Fuels	105.4	129.4	211.2	239.0
03	Mineral Fuels Lubricants & Related Materials	280.7	526.3	667.3	899.0
	Petroleum Products	274.6	515.0	645.5	884.3
	Other	6.1	11.3	21.8	14.7
04	Animal and Vegetable Oils and Fats	86.4	96.1	129.7	149.1
	Vegetable Edible Oils	69.5	67.0	91.9	119.9
	Other	16.9	29.1	37.8	29.2
05	Chemicals	201.7	269.4	317.0	354.1
	Organic Chemicals	6.0	12.3	14.6	17.1
	Inorganic Chemicals	26.5	40.4	52.0	68.4
	Dyeing, Tanning and Colouring Materials	23.3	28.4	35.9	29.7
	Medicinal and Pharmaceutical Products	40.0	48.2	61.4	59.2
	Fertilizers Manufactured	24.0	35.7	41.2	70.2
	Plastic Materials, Regenerated Cellulose and Artificial Resins	30.8	40.7	36.6	38.2
	Other	51.1	63.7	75.3	71.3
06	Manufactured Goods classified chiefly by material	858.1	999.5	1,227.8	1,091.5
	Rubber, Wood, Cork, Paper and Paper Board Manufactures	90.9	118.4	146.3	145.7
	Textile Yarn, Fabrics, made-up articles and related Products	290.7	314.6	386.3	437.9
	Lime, Cement and Fabricated Constructions material	113.7	140.5	202.3	140.7
	Iron and Steel	131.0	170.4	200.6	130.5
	Manufactures of Metal	105.7	131.9	136.6	102.6
	Other	126.1	123.7	155.7	134.1
07	Machinery and Transport Equipment	572.4	546.4	738.5	737.3
	Machinery specialized for particular industries	93.8	72.0	131.0	179.9
	General Industrial Machinery	115.8	99.6	135.6	133.6
	Electric Machinery, apparatus and appliances, and parts*	169.2	151.0	210.0	154.1
	Road Motor Vehicles and Parts	90.0	100.8	138.4	184.6
	Other	103.6	123.0	123.5	85.1
08	Miscellaneous Manufactured Articles	233.5	273.7	295.9	275.5
	Articles of Apparel and Clothing Accessories	58.9	52.8	34.4	30.0
	Professional and Scientific Instruments	45.5	9.6	22.7	22.9
	Other	129.1	211.3	238.8	222.6
09	Commodities and Transactions not classified according to kind	18.5	10.2	23.8	9.3
	TOTAL	3,076.4	3,634.3	4,721.4	4,976.8

Source : Customs and Excise, Department — Government of Mauritius

* As from 1979, figures for this item are not strictly comparable with those for previous years due to changes in classification.

Table 3.7 Imports — Main Sources of Supply

(Rs. million)

	1979	1980	1981	1980					1981					1982*	
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.		1st Qr.	2nd Qr.	3rd Qr.	4th Qr.		1st Qr.	2nd Qr.
Australia	184.4	272.9	275.8	57.1	65.6	56.8	93.4	73.8	81.0	59.0	62.1	59.6	82.9		
Bahrain	309.2	513.0	771.8	108.2	106.0	146.7	152.1	179.7	99.6	249.7	242.8	217.7	112.7		
Belgium	37.5	29.3	50.6	10.0	6.9	6.2	6.2	23.5	7.5	10.3	9.3	13.9	11.2		
Burma	5.2	2.8	61.6	0.9	0.4	1.2	0.3	29.4	30.3	1.9	—	0.8	31.1		
China (Mainland) —	61.6	131.8	187.2	24.0	19.4	27.1	61.3	57.8	20.9	79.0	29.5	70.3	28.1		
Denmark	7.3	22.1	14.3	2.4	2.5	9.9	7.3	3.1	3.5	2.1	5.5	8.0	4.5		
Federal Republic of Germany	133.5	174.5	166.8	56.0	37.4	44.0	37.2	45.0	42.2	37.2	42.4	41.3	49.6		
France	336.0	505.3	535.2	95.5	93.2	120.5	196.1	135.1	158.3	102.3	139.5	119.6	133.1		
Hong Kong	81.9	81.7	70.3	21.5	21.2	16.2	22.8	17.9	18.7	15.6	18.2	14.5	21.4		
India... ..	169.5	232.9	186.3	87.7	40.8	57.9	46.5	44.3	46.2	39.5	56.2	40.2	52.4		
Italy	91.8	134.3	155.3	38.7	38.2	24.7	32.7	54.4	29.0	34.3	37.6	41.0	50.2		
Japan	176.7	245.7	282.4	48.2	60.9	61.4	75.2	90.9	73.6	58.8	59.2	45.9	52.2		
Kenya	136.8	158.1	148.1	34.1	41.6	46.2	36.2	50.7	12.3	73.1	11.9	75.9	45.0		
Malaysia	57.4	73.5	70.7	19.1	15.8	20.7	17.9	14.8	15.9	12.1	27.9	17.7	16.5		
Netherlands	66.9	46.4	26.1	22.3	8.6	8.8	6.7	5.7	5.7	5.2	9.5	10.8	9.6		
New Zealand	58.2	98.9	161.1	16.6	34.7	25.5	22.1	36.7	39.7	43.6	41.1	35.5	30.2		
Pakistan	15.8	45.4	112.6	2.2	2.6	39.3	1.3	8.2	46.8	5.5	52.2	5.0	3.5		
Republic of South Africa	496.9	634.3	480.5	145.6	198.5	165.3	124.9	109.5	146.0	110.4	114.5	96.3	137.0		
Singapore	94.2	73.8	96.9	13.4	16.6	21.4	22.4	21.5	22.5	21.0	31.9	25.3	24.8		
Thailand	44.7	4.9	6.8	1.6	1.9	0.3	1.1	3.0	0.8	1.3	1.7	41.0	1.4		
United Kingdom	488.5	544.7	423.5	140.0	157.8	123.1	123.8	117.5	125.4	92.4	88.2	80.0	132.1		
United States of America	152.0	214.1	265.9	30.3	31.2	70.9	81.7	80.8	50.3	104.5	30.3	49.0	66.7		
Others	428.3	481.0	427.0	91.1	121.4	155.7	112.7	94.9	97.9	136.6	97.6	110.9	150.9		
TOTAL	3,634.3	4,721.4	4,976.8	1,066.5	1,123.2	1,249.8	1,281.9	1,298.2	1,174.1	1,295.4	1,209.1	1,220.2	1,247.1		

Source : Customs and Excise Department, Government of Mauritius.

* Provisional

Table 3.8(a) — Tourist Earnings

(Rs. million)

	1975	1976	1977	1978	1979	1980	1981
Tourist Earnings ...	135	184	210	230	260	325	433

Table 3.8(b) — Tourist Arrivals* by country of residence

<i>Country of residence</i>	1975	1976	1977	1978	1979	1980	1981
Australia ...	3,417	3,559	2,812	2,730	4,780	3,460	3,680
France ...	8,929	13,885	17,628	21,240	25,720	19,620	21,820
Germany Fed. Rep. of ...	1,533	1,532	2,535	2,811	5,550	9,050	7,470
India ...	1,944	2,676	2,704	2,913	2,950	2,950	2,350
Italy ...	1,712	2,115	3,302	3,498	3,760	4,300	5,940
Kenya ...	707	1,057	909	826	1,000	910	940
Malagasy Republic ...	1,976	3,035	5,273	4,891	6,220	6,480	6,890
Reunion ...	24,853	30,032	29,926	29,717	29,740	26,570	27,620
Seychelles ...	405	428	505	545	520	450	600
South Africa, Rep. of ...	14,740	17,823	18,205	18,956	23,420	21,180	24,940
Switzerland ...	876	1,014	1,189	1,449	1,950	1,570	1,500
Tanzania ...	125	254	439	459	520	630	630
United Kingdom ...	3,598	4,852	6,024	7,133	8,180	7,690	6,340
Zambia ...	2,406	1,884	2,865	2,549	2,390	1,180	1,290
Zimbabwe ...	1,232	920	440	688	1,290	630	1,180
Other countries ...	6,144	7,495	7,754	7,917	10,370	8,410	8,430
All countries ...	74,597	92,561	102,510	108,322	128,360	115,080	121,620

* As from January 1979, owing to the increase in the volume of passenger traffic, the compilation of tourist arrivals is based on a 10 per cent sample.

Source : Central Statistical Office.

Table 3.9 Balance of Payments

(Rs. million)

Item	1976		1977		1978		1979		1980		1981	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES	2486	2771	2690	3286	2740	3560	3283	4288	4488	5558	4629	6104
1. Merchandise	1768	2047	2030	2418	1969	2563	2427	3046	3,332	3,964	2999	4260
2. Non-monetary gold	—	8	—	12	—	17	—	9	—	1	—	—
3. Freight and insurance on merchandise	3	325	1	455	5	471	..	547	20	696	35	662
4. Other transportation	152	101	264	127	286	161	333	216	429	296	472	305
5. Travel	184	97	210	110	230	116	260	162	325	173	433	182
6. Investment income	98	59	34	51	35	83	24	130	38	216	63	470
on direct investment	(3)	(49)	(2)	(28)	(4)	(27)	(2)	(12)	(5)	(10)	(4)	(21)
Other	(95)	(10)	(32)	(23)	(31)	(56)	(22)	(118)	(33)	(206)	(59)	(456)
7. Other government	26	32	31	12	55	19	42	33	60	49	69	50
8. Other private	255	102	120	101	160	130	197	145	284	163	558	175
B. UNREQUITED TRANSFERS	67	25	108	24	115	30	125	47	219	60	234	64
9. Private	(46)	(20)	(52)	(23)	(60)	(27)	(67)	(35)	(121)	(46)	(161)	(58)
10. Government	(21)	(5)	(56)	(1)	(55)	(3)	(58)	(12)	(98)	(14)	(73)	(6)
NET TOTAL OF GOODS, SERVICES, AND TRANSFERS	—	243	—	512	—	735	—	927	—	911	—	1305
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)	—	302	195	—	301	—	292	—	522	—	238	—
NON-MONETARY SECTORS	—	319	117	—	329	—	275	—	531	—	248	—
11. 12. Direct Investment and other private long-term	58	10	56	—	75	—	70	—	86	57	153	86
Direct investment liabilities	(24)	(—)	(20)	(—)	(28)	(—)	(27)	(—)	(9)	(—)	(6)	(—)
Other	(34)	(10)	(66)	(30)	(47)	(—)	(85)	(42)	(77)	(57)	(147)	(86)
13. Other private short-term	17	404	62	46	80	—	107	—	363	—	—	255
14. Local government	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government	31	11	45	—	174	—	98	—	228	89	554	118
Loans received	(31)	(8)	(69)	(24)	(189)	(15)	(184)	(26)	(228)	(89)	(554)	(118)
Other Liabilities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(60)	(—)	(—)	(—)	(—)
Assets	(—)	(3)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
MONETARY SECTORS	17	—	78	—	28	17	—	—	9	—	10	—
16. Private institutions	19	2	78	—	28	31	14	32	41	15	25	—
Liabilities	(—)	(2)	(88)	(—)	(—)	(23)	(31)	(—)	(32)	(—)	(15)	(—)
Assets	(19)	(—)	(—)	(10)	(—)	(5)	(—)	(14)	(—)	(41)	(—)	(25)
17. Central institutions	—	—	—	—	—	—	—	—	—	—	—	—
D.18. ALLOCATION OF SDRs	—	—	—	—	—	—	22	—	28	—	28	—
E. RESERVES AND RELATED ITEMS	500	—	250	—	358	—	617	—	170	—	932	—
19. Liabilities	—	—	84	—	236	—	576	—	655	—	585	—
Use of Fund credit	(—)	(—)	(84)	(—)	(—)	(—)	(261)	(—)	(316)	(—)	(585)	(—)
Other	(—)	(—)	(—)	(—)	(236)	(—)	(315)	(—)	(354)	(15)	(—)	(—)
20. Assets	500	—	166	—	122	—	41	—	—	485	34	—
Monetary gold	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	—
SDRs	(—)	(6)	(3)	(—)	(5)	(—)	(6)	(—)	(6)	(—)	(—)	(66)
Reserve Position in the Fund	(—)	(—)	(42)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Foreign Exchange	(506)	(—)	(121)	(—)	(118)	(—)	(41)	(—)	(—)	(495)	(408)	(—)
Other claims	(—)	(—)	(—)	(—)	(—)	(1)	(—)	(6)	(4)	(—)	(5)	(—)
NET ERRORS AND OMISSIONS	45	—	67	—	76	—	—	4	191	—	107	—

Table 4.1. — Gross National Product by industrial origin at current factor cost (1976-1981)*

NEW S.N.A. SERIES

(Rs. million)

	1976	1977	1978	1979	1980	1981
1. Agriculture, hunting, forestry and fishing ..	938	939	977	1,224	914	1,257
2. Mining and quarrying	7	9	11	12	15	16
3. Manufacturing	631	699	801	972	1,127	1,377
4. Electricity, gas and water	70	99	118	161	209	215
5. Construction	333	406	506	552	561	588
6. Wholesale and retail trade, and restaurants and hotels	472	575	630	779	1,050	1,219
of which Wholesale and retail trade ...	(398)	(484)	(520)	(631)	(877)	(1,004)
7. Transport, Storage and Communications ..	356	447	563	653	837	1,073
8. Financing, insurance, real estate and business services	664	746	893	1,045	1,309	1,517
of which Ownership of dwellings ...	(392)	(515)	(635)	(759)	(938)	(1,085)
9. Producers of government services	497	615	705	793	952	1,104
10. Other Services	197	241	290	349	415	487
Gross domestic product at factor cost ...	4,165	4,776	5,494	6,540	7,389	8,853
Net factor income from the rest of the world ..	+ 39	— 17	— 48	— 106	— 178	— 414
Gross National Product at factor cost ...	4,204	4,759	5,446	6,434	7,211	8,439

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

Source : Central Statistical Office

Table 4.2 — Distribution of the Gross Domestic Product at current prices (1976-1981)

NEW S.N.A. SERIES

(Rs. million)

	1976	1977	1978	1979	1980	1981
Compensation of employees	2,206	2,726	3,073	3,507	3,950	4,582
of which general government	(592)	(719)	(827)	(927)	(1,103)	(1,314)
Operating surplus	1,959	2,050	2,421	3,033	3,439	4,271
Consumption of fixed capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gross Domestic Product at factor cost	4,165	4,776	5,494	6,540	7,389	8,853
Indirect taxes (net of subsidies)	539	666	764	1,100	1,308	1,444
of which export tax on sugar	(123)	(138)	(142)	(281)	(256)	(368)
Gross Domestic Product at market prices	4,704	5,442	6,258	7,640	8,697	10,297

Source : Central Statistical Office.

Table 4.3 — Expenditure on gross national product at current prices, (1976-1981)

NEW S.N.A. SERIES

	1976	1977	1978	1979	1980	1981
Private consumption expenditure on goods and services	2,956	3,658	4,249	5,229	6,669	7,626
General government consumption expenditure on goods and services	575	733	858	924	1,117	1,263
Gross domestic fixed capital formation of private enterprises	955	1,030	1,145	1,375	1,198	1,300
Gross domestic fixed capital formation of government and public enterprises	380	480	625	590	830	896
Increase in stocks	+162	+120	+153	+420	-225	+330
Consumption and gross capital formation	5,028	6,021	7,030	8,538	9,589	11,415
Net exports of goods and non-factor services	-324	-579	-772	-898	-892	-1,118
Net factor income from the rest of the world	+ 39	- 17	- 48	-106	-178	- 414
Less indirect taxes (net of subsidies)	-539	-666	-764	-1,100	-1,308	-1,444
Gross National Product at factor cost	4,204	4,759	5,446	6,434	7,211	8,439

Source : Central Statistical Office.

Table 4.4 — Composition of Gross Domestic Fixed Capital Formation (at current prices) 1976-1981 *

(Rs. million)

	1976	1977	1978	1979	1980	1981
<i>A. By type of capital goods</i>						
(a) Land	15	20	22	25	30	30
(b) Dwellings	320	445	545	700	670	710
(c) Non-residential buildings	240	250	268	254	205	205
(d) Other construction and works	150	205	340	312	330	380
(e) Transport equipment						
(i) Passenger cars	73	73	31	36	46	50
(ii) Other equipment	80	67	107	138	200	195
(f) Machinery and other equipment	457	450	457	500	547	626
Gross domestic fixed capital formation	1,335	1,510	1,770	1,965	2,028	2,196
<i>B. By industrial use</i>						
(a) Agriculture, hunting, forestry & fishing	153	108	149	176	99	148
(b) Mining and quarrying	—	—	—	—	—	—
(c) Manufacturing	339	302	272	239	242	297
(d) Construction	35	43	45	50	55	71
(e) Electricity, gas, water and sanitary services	45	74	139	89	220	280
(f) Transportation, storage and communication	187	249	291	394	360	342
(g) Wholesale and retail trade	50	78	79	94	84	90
(h) Banking, insurance and real estate	6	8	18	18	55	38
(i) Ownership of dwellings	320	445	545	700	670	715
(j) Public administration	52	87	67	42	74	76
(k) Service industries	133	96	143	138	139	109
(l) Legal fees, stamp duties, etc.	15	20	22	25	30	30
Gross domestic fixed capital formation	1,335	1,510	1,770	1,965	2,028	2,196

* Revised Series.

Source : Central Statistical Office.

Table 4.5. Sugar Production and Yields

Crop Year	Total Area under cultivation	Total area harvested	Cane produced	Yield of cane per arpent				Sugar Produced	Average yield of sugar per arpent	Sugar Recovered
				Miller Planters	Owner Planters	Tenant Planters	Average Island			
	(In thousands of arpents)*		(In thousands of metric tons)		(In metric tons)			(In thousands of metric tons)	(In metric tons)	(In per cent of cane)
1961-65 Average	205	193	5,136	31.4	21.9	16.4	26.6	591	3.06	11.5
1966 ...	208	196	4,843	29.5	19.8	15.8	24.7	562	2.87	11.6
1967 ...	205	192	5,814	35.3	25.0	21.1	30.3	638	3.32	11.0
1968 ...	204	189	5,152	31.2	23.2	17.7	27.2	596	3.15	11.6
1969 ...	203	188	5,824	36.1	25.8	19.1	30.9	669	3.55	11.5
1970 ...	205	190	5,120	31.5	22.1	17.3	26.9	576	3.02	11.3
1971 ...	205	189	5,255	33.7	21.0	18.8	27.8	621	3.28	11.8
1972 ...	205	190	6,315	38.0	28.0	23.3	33.2	686	3.61	10.9
1973 ...	207	192	6,243	37.3	27.4	22.5	32.5	718	3.75	11.5
1974 ...	205	189	5,964	37.1	24.9	20.5	31.5	697	3.68	11.7
1975 ...	205	190	4,316	26.7	18.2	14.4	22.8	468	2.47	10.9
1976 ...	206	192	6,402	37.6	28.5	23.5	33.4	690	3.60	10.8
1977 ...	206	191	6,022	35.7	26.7	22.4	31.5	665	3.48	11.1
1978 ...	205	190	6,260	36.9	28.3	22.5	32.9	665	3.50	10.6
1979 ...	203	189	6,313	37.3	28.8	22.5	33.4	688	3.64	10.9
1980 ...	203	188	4,564	27.0	21.1	16.2	24.3	475	2.54	10.4
1981 ...	201	185	5,303	32.8	23.2	20.6	28.6	575	3.10	10.8

* 1 arpent = 1.043 acres.

Source : The Mauritius Chamber of Agriculture Annual Report.

Table 4.6 Sugar Production and Disposal

('000 metric tons)

<i>Calendar Year</i>	<i>Stock at beginning of year¹</i>	<i>Production</i>	<i>Total availability*</i>	<i>Local consumption</i>	<i>Exports</i>	<i>Stock at end of year¹</i>	<i>Average Price Ex-Syndicate** (Rs. per ton)</i>
1961-65 Average	42.1	591.0	633.1	27.5	549.2	56.5	463.36
1966 ...	90.7	561.8	652.5	29.0	570.6	52.8	421.50
1967 ...	52.8	638.3	691.1	29.7	531.4	130.0	424.40
1968 ...	130.1	596.5	726.6	29.3	578.0	118.8	428.39
1969 ...	118.8	668.7	787.5	31.0	591.6	164.5	445.27
1970 ...	164.5	576.2	740.7	31.9	581.6	127.3	471.70
1971 ...	127.3	621.1	748.4	33.4	568.4	146.1	522.64
1972 ...	146.1	686.4	832.5	33.3	613.9	185.3	641.43
1973 ...	185.3	718.5	903.8	35.8	697.6	170.8	790.21
1974 ...	170.8	696.8	867.6	33.7	685.3	149.2	1,877.59
1975 ...	149.2	468.3	617.5	37.0	447.4	133.6	2,256.11
1976 ...	133.6	689.9	823.6	36.4	551.1	237.1	1,617.03
1977 ...	237.1	665.4	902.5	37.5	636.4	228.6	1,678.36
1978 ...	228.6	665.2	887.0	37.9	578.6	278.7	1,742.01
1979 ...	278.7	688.4	953.3	38.5	604.3	324.0	2,144.28
1980 ...	324.0	475.5	799.5	36.7	617.3	141.2	2,319.48
1981 ...	141.2	574.5	715.7	37.6	432.2	244.8	2,710.37

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

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

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

Source : Mauritius Sugar News Bulletin, Mauritius Chamber of Agriculture.

Table 4.7 : Production of Selected Commodities

	Units	1976	1977	1978	1979	1980	1981
Industrial Crops							
Tea (Processed green leaf)	m/tons	21,678	23,607	25,733	25,718	22,438	24,926
Tobacco leaf ¹ ...	"	700	588	731	705	1,153	1,247
Vegetables, Pulses & Fruits							
Creepers ² Beans and peas	"	6,583	6,621	7,279	6,387	7,072	5,545
Groundnuts ...	"	1,150	1,094	1,428	1,082	1,071	1,854
Maize ...	"	1,584	1,328	1,144	1,171	732	1,081
Manioc ...	"	260	226	246	182	86	75
Sweet Potatoes ...	"	123	131	164	105	85	234
Potatoes ...	"	11,944	10,905	12,153	8,329	11,694	15,999
Rice ...	"	465	275	197	38	159	127
Tomatoes ...	"	5,439	6,928	7,254	8,359	6,121	6,739
Mixed Vegetables ³ ...	"	9,028	8,191	8,687	8,158	9,547	8,681
Bananas ...	"	7,540	7,586	7,154	6,663	2,625	5,430
Pineapples ...	"	687	607	542	452	258	476
Meat & Fish							
Beef ...	"	1,006	1,107	464	583	514	528
Goat Meat ...	"	133	155	136	143	90	78
Mutton ...	"	33	43	37	41	51	30
Pork ...	"	604	472	491	523	607	639
Fish ...	"	4,678	5,657	5,197	4,228	3,067	3,109
Beverages							
Alcohol (93.5° - gl.) ..	H/litres	31,100	33,581	39,087	36,579	23,095	21,279
Beer & Stout ...	"	132,919	155,259	147,883	136,503	136,770	131,891
Country Liquor ...	"	22,575	25,685	26,894	31,816	33,030	31,771
Soft Aerated Beverages	"	464,721	567,095	605,000	533,700	473,500	403,668

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

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

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

Source : Central Statistical Office, Government of Mauritius.

Table 5.1 Consumer Price Indices

<i>MONTH</i>	1974	1975	1976*	1977	1978	1979	1980	1981	1982
January	166.7	195.1	229.8	105.3	114.6	125.9	177.5	212.7	241.7
February	169.2	207.7	232.2	106.3	116.1	127.0	184.3	214.3	245.7
March	172.1	208.8	233.1	107.1	118.7	127.9	186.9	215.5	246.4
April	181.6	203.1	237.5	107.8	119.6	127.8	188.5	215.9	247.0
May	185.1	205.1	240.3	109.4	119.8	128.9	187.8	218.6	248.5
June	188.6	208.2	243.8	111.2	120.6	131.7	190.4	220.0	248.4
July	189.5	207.7	102.6	112.7	121.1	134.4	192.2	224.1	
August	188.9	210.9	102.1	113.6	120.7	137.7	202.6	226.4	
September	188.0	216.0	102.5	112.3	120.8	137.9	204.7	226.6	
October	188.7	219.4	101.4	113.4	121.7	138.6	207.0	230.8	
November	191.1	221.9	102.5	113.1	122.6	159.4	207.3	234.3	
December	193.6	223.9	103.4	113.7	122.9	170.2	210.1	238.4	
Average	183.6	210.7	239.0**	110.5	119.9	137.3	194.9	223.1	246.3***
Change (Yearly) Percentage	+29.1	+14.8	+13.4**	+9.2	+8.5	-14.5	+42.0	+14.5	10.4***

* As from July 1976, a new index (Base January-June, 1976 = 100) has been introduced. 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 months' average

Source : Central Statistical Office, Government of Mauritius.

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

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

Source : Ministry of Commerce and Industry

Table 5.3 : Employment by Economic Activity 1,2

(In Thousands)

Period		Agriculture & Fishing		Mining & Quarrying	Manu- facturing	Cons- truction	Electri- city and water	Com- merce	Transport, Storage & Communi- cations	Government Services***		Other Services	Total	
		Total	Of Which							Total	Of which Central Govern- ment Services			
			Sugar*											Tea**
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	36.4	7.4	4.5	9.2	7.9	54.6	49.1	19.2	197.3
March	1981	53.5	47.3	4.6	.1	36.9	7.3	4.4	9.1	7.8	54.6	49.0	19.8	193.5
September	1981	56.9	50.1	4.6	.1	37.1	6.3	4.4	9.0	8.2	54.9	49.4	19.3	196.2
March	1982	52.4	46.4	4.7	.1	38.0	5.5	4.5	9.1	8.4	55.3	49.7	19.2	192.5

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

2. Applies to large Establishments only.

* Includes factories

** Includes factories and Tea Development Authority

*** Includes Municipalities and District Councils.

Source : Central Statistical Office

Table 6.1(a) Government Recurrent Budget

(Rs. million)

	1978 - 79	1979 - 80	1980 - 81	1981 - 82	1982 - 83
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Budget Estimates</i>
REVENUE :					
Direct Taxes	391.2	367.1	465.9	482.5	499.3
Income Tax	(311.1)	(277.2)	(362.5)	(379.1)	(395.0)
Succession Duties	(7.6)	(7.3)	(14.6)	(8.6)	(7.0)
Contribution to Social Security	(10.2)	(11.6)	(15.8)	(18.8)	(20.3)
Other	(62.3)	(71.0)	(73.0)	(76.0)	(77.0)
Indirect Taxes	880.9	1,245.0	1,346.3	1,486.5	1,822.4
of which : Import duties	(465.0)	(613.3)	(648.7)	(583.9)	(620.0)
Export duties	(145.2)	(287.3)	(268.2)	(377.8)	(370.0)
Excise duties	(169.7)	(198.1)	(229.1)	(251.8)	(272.0)
Other	(101.0)	(146.3)	(200.3)	(273.0)	(560.4)
Receipt from public utilities	60.5	76.9	89.0	112.2	125.1
Receipt from public services	50.9	70.6	85.5	86.9	111.2
Rental of public property	3.9	4.8	5.7	5.7	6.2
Other	99.0	99.5	170.7	179.0	281.8
TOTAL	1,486.4	1,863.9	2,163.1	2,352.8	2,846.0
EXPENDITURE					
General Administration	310.5	327.7	398.4	476.4	518.7
of which : Defence and Police	(123.7)	(116.6)	(130.0)	(151.4)	(157.3)
Economic Services	372.4	357.3	464.1	517.9	512.5
Agriculture, Forestry and Fisheries	(52.8)	(53.1)	(58.6)	(66.3)	(69.6)
Transport*	(13.6)	(15.7)	(20.3)	(23.2)	(28.2)
Posts and Telecommunications	(34.4)	(36.4)	(41.8)	(51.9)	(52.2)
Works, Labour and Employment	(80.5)	(85.5)	(90.2)	(114.3)	(120.7)
Cooperatives, Commerce and Industry	(126.3)	(147.2)	(223.7)	(252.0)	(225.1)
of which : Subsidy to Rice and Flour	(111.4)	(130.0)	(203.0)	(230.0)	(200.0)
Economic Planning and Development	(5.9)	(6.3)	(6.8)	(7.8)	(8.9)
Power, Fuel and Energy	(58.9)	(13.1)	(22.7)	(2.4)	(7.8)
Social Services	663.4	708.5	832.9	957.3	1,055.6
Social Security	(166.6)	(172.6)	(195.5)	(229.8)	(270.5)
Education and Cultural Affairs	(302.4)	(331.8)	(397.8)	(452.8)	(503.6)
Health	(168.5)	(174.5)	(204.6)	(233.8)	(241.0)
Housing	(9.4)	(10.8)	(9.9)	(10.7)	(11.2)
Reform Institutions, Youth and Sports	(16.5)	(18.8)	(25.1)	(30.2)	(29.3)
Local Government and Rodrigues	138.8	154.5	177.0	195.3	203.8
Public Debt and Pensions	284.9	468.1	652.8	905.5	1,425.4
of which : Public Debt Service	(199.2)	(371.5)	(536.3)	(763.2)	(1,265.1)
TOTAL	1,770.0	2,016.1	2,525.2	3,052.4	3,716.0
Surplus (+) or deficit (—)	— 283.6	— 152.2	— 362.1	— 699.6	— 870.0

* Excludes expenditure relating to Internal Communications

Table 6.1(h) Government Capital Budget

(Rs. million)

	1978 - 79	1979 - 80	1980 - 81	1981 - 82	1982 - 83 (Budget Estimates)
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	
RECEIPTS					
Domestic Revenue	309.0	398.4	30.6	30.0	196.8
Transfer from Current Budget	(—)	(—)	(—)	(—)	(—)
Mauritius Development Loan Stocks	(299.0)	(384.2)	(—)	(—)	(160.0)
Dividends from Investments	(4.9)	(6.5)	(24.1)	(25.2)	(32.6)
Other	(5.1)	(7.7)	(6.5)	(4.8)	(4.2)
External Receipts	409.9	332.0	1,251.3	1,078.4	865.5
Grants	(1.0)	(1.8)	(13.7)	(67.8)	(132.0)
U. K. Loans	(2.0)	(16.6)	(30.3)	(20.3)	(22.0)
Caisse Centrale de Coopération Economique	(22.8)	(39.5)	(110.1)	(81.8)	(111.0)
World Bank Group Loans	(42.2)	(40.5)	(26.6)	(186.7)	(271.3)
Eurodollar Loans	(216.9)	(118.9)	(357.9)	(422.8)	(—)
International Monetary Fund	(42.2)	(1.3)	(402.3)	(—)	(—)
Other Loans	(52.8)	(66.3)	(276.2)	(232.9)	(329.2)
Other *	(30.0)	47.1	(34.2)	(66.1)	(—)
TOTAL CAPITAL REVENUE	718.9	730.4	1,281.9	1,108.4	1,062.3
EXPENDITURE :					
Economic Services	362.1	450.4	694.9	751.1	831.7
Agriculture, Forestry & Fisheries	(84.5)	(105.3)	(144.2)	(134.0)	(130.1)
Transport	(5.5)	(55.7)	(70.8)	(56.6)	(78.3)
Posts and Telecommunications	(42.9)	(17.0)	(23.5)	(42.3)	(39.5)
Works, Labour and Employment	(127.5)	(168.8)	(201.6)	(254.2)	(221.5)
Cooperatives, Commerce and Industry	(12.5)	(11.9)	(14.3)	(26.2)	(46.1)
Economic Planning and Development	(21.1)	(18.6)	(11.3)	(22.4)	(21.2)
Power, Fuel and Energy	(68.1)	(73.1)	(229.2)	(215.4)	(295.0)
Social Services	136.5	108.3	170.0	134.4	187.8
Social Security	(. .)	(—)	(—)	(—)	(—)
Education and Cultural Affairs	(66.9)	(72.9)	(51.9)	(26.8)	(55.3)
Health	(12.7)	(13.5)	(13.5)	(13.8)	(21.7)
Housing	(54.3)	(21.0)	(102.2)	(84.6)	(107.9)
Reform Institutions, Youth and Sports	(2.6)	(0.9)	(2.4)	(9.2)	(2.9)
Local Government and Rodrigues	37.8	58.8	51.2	41.7	42.9
Central Administration and Other	132.9	268.5	363.9	156.8	137.6
TOTAL	669.3	886.0	1,280.0	1,084.0	1,200.0
Surplus (+) or deficit (—)	+ 49.6	— 155.6	+ 1.9	+ 24.4	— 137.7

* Relate to receipts on account of IMF's allocation of SDRs, gold transactions, and Reserve Tranche purchase

BOARD OF DIRECTORS

Mr. Indurduth RAMPHUL	<i>Governor, Chairman as from the 10th June, 1982</i>
Mr. Ranapartab TACOURI	<i>Managing Director as from the 10th June, 1982</i>
Professor Maxime Edouard LIM FAT	<i>Director</i>
Mr. Sacheedanand VEERASAMY	<i>... Director</i>
Mr. Bashir CURRIMJEE	<i>... Director</i>
Dr. Regis CHAPERON, C.M.G.	<i>... Director</i>
Mr. Balkrishna RAMPHUL	<i>... Director</i>

MANAGEMENT AND BANK OFFICIALS

AS AT 30TH JUNE, 1982

<i>Governor</i>	.....	Mr. I. Ramphul, D.P.A. (Exon)
<i>Managing Director</i>	.....	Mr. R. Tacouri, M.A. (Econ)
<i>Chief Manager</i>	.....	Mr. B. Gujadhur, A.I.B. (Acting)
<i>Adviser to Governor</i>	.....	Miss N. Ambegaokar, B.A. (Eco. Hons), M.A.
<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
	.....	Miss A. Hawoldar
	.....	Mr. V. K. Sonah (Acting)
<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. M. R. C. Noël
<i>Banking Office</i>	.....	Mr. H. A. B. Emritte (Acting)

The Standard Printing Establishment Ltd.
(Henry & Cie. Ltée.)
Les Pailles - Mauritius
1983
