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MAURITANIA AND MIFERMA

1960 - 1970

BY

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MAURITANIA AND MIFERMA1. THE COUNTRY:

Mauritania is a vast country with a surface area of 1,169,000 square kilometers of which, about four-fifths consist of desert. The country serves as a link between the Maghreb countries and Black Africa. For a very long time, Mauritania managed to resist the expansionary forces of French colonialism and it is only in the thirties that the Northern part of the country was subdued.

Four-fifths of the population are made up of nomadic Moors, who are Berber Arabs engaged in stock-breeding. They are organised into a nomadic feudal society in which the leading class is formed by warriors (Hassan) and marabouts (3 waya) to whom the conquered tribes pay a tribute. The slaves (haratin) are shepherds, whereas the craftsmen (mallmin) and mistrels (iggawen) who originate from the rich families, make up the rest of the society. Along the river Senegal, Toucouleur and Sarakolli farmers number about 200,000. In 1967, the country had about 1,150,000 inhabitants and the demographic growth rate was about 1.5% per annum.

The urbanization and modernization of the society took place only recently. The capital, Nouakchott, is an artificial city created after independence and has 18,000 inhabitants; Nouadhibou (former Port Etienne) has 12,000; Kaedi, capital of the Toucouleur region has 12,000 and Attar, traditional centre of the North, has about 8,000. Zonerate, on the other hand, has a present population of around 10,000 inhabitants due to the exploitation of iron ore. The establishment of a colonial administration has created a new French-educated class which does not fit into the traditional hierarchy. Urbanization has also brought about a class of small traders who have emigrated to the towns of Senegal where they now number about 30,000. The wealthiest of these traders are the cattle dealers and in Dakar, the rich wholesale butchers are all Moors. The works recently

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set up for the exploitation of iron ore at Fort-Gourand has created a working-class proletariat and has also brought about unemployment.

There are about 20,000 wage earners out of which 12,000 work in the civil service (average salary 200,000 francs CFA per annum), 4,000 in the mining industry and 4,000 in other private enterprises. The salaries distributed in the production sectors of the economy amount to about 3.7 billions francs CFA (average salary 460,000 francs CFA per annum) of which more than 60% goes to a high-salaried group (salaries of more than 75,000 francs a month), made up mostly of Europeans (about one thousand). Skilled and semi-skilled labour and low-grade employees earn from 5 to 30,000 francs a month (28% of the wage earners making 5 to 10,000 francs, 51% from 10 to 30,000 francs), and the middle-grade group, particularly civil servants earn from 30 to 75,000 francs (8% of the wage earners). In this society which, until recently, was in a state of complete lethargy, the creation of Nouakchott and the establishment of the iron-ore mining industry (the railway line between the town of Zonérate and the port of Nouadhibou, etc.) have brought about violent social changes. Although urbanization is limited, the country already has urban unemployment, due to the fact that the workers, who had been employed for the construction of the infrastructure, have not always resumed their traditional pastoral or agricultural occupations. On the other hand, an increasing number of workers, mainly Sarakollos, from the "fleuve" region, leaves for France. Their number is not known but, in any case, amounts to tens of thousands.

## 2. THE TRADITIONAL ECONOMY:

It is believed that the "fleuve" region produces 10,000 tons of millet and the oasis, 15,000 tons of dates. The livestock consists of 2 million head of cattle, 6 million of sheep and goats and 500,000 camels. This is about all that can be said with respect to the "traditional" economy, whose contribution to the gross domestic product at present amounts to around 12 to 14 billions.

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Although very little is known about the traditional economy, the latter is not necessarily "stagnant" as it is often believed. The agriculture practised in the "fleuve" region and the oasis no doubt is, and practically nothing has been done to improve this agriculture. The development of the "fleuve", within the framework of the Organization of the Riparian States of River Senegal, (O.E.R.S.), constituted in 1965 and comprising Senegal, Mauritania, Mali and Guinea, is still more or less in its initial stage. The most daring project so far is the development of 10,000 acres of land for the growing of rice and sugar-cane. The poor yield from this agriculture compelled stock-breeders to buy their millet - traded against cattle - from much further south, in a region situated in Mali. The towns in Mauritania today, are supplied with imported rice (13,000 tons in 1968). Gum-arabic, which in the 19th century had been at the oasis of the prosperous trade of Saint-Louis, today occupies an insignificant place in the economy of the country (exports: 4 to 5,000 tons a year).

Stock-breeding, on the other hand, has benefited from an increase in the demand for meat from the towns of Senegal, and also from favourable prices. With the existence of an excellent marketing network, entirely controlled by the local population, the stock-breeders now exploit their cattle far better than before. The improvements carried out to promote stock-breeding (irrigated land, vaccination) have brought good results. The Mauritanian export of cattle amounts to more than 2 billion francs CFA per annum.

3. THE STATE WITHIN A STATE MIFERMA:

The discovery, in the fifties, of a rich deposit of iron-ore in the Northern part of the country (the reserves are estimated at 150 million tons, with a steel content of 60%), made conditions easier, in the sixties, for the new Islamic Republic of Mauritania to be integrated into the world capitalist system.

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Constituted in 1959, the "Compagnie Minières du Fer de Mauritanie" - MIFERMA - (the Iron Mining Company of Mauritania) is controlled by the "Bureau Français de la Recherche Minière" - BRGM - (French Office of Mineral Research) to the extent of 24% of its capital and by the Sidérurgie Française (the French Steel Company) for 32% in association with the Sidérurgie Britannique (the British Steel Company) (19%) and the Italian (15%) and German (5%) Steel Companies, whereas the Mauritanian government was allowed, in 1964, to hold 5% of the capital. From 1960 to 1963, installation works amounting to 45 billions were carried out in the regions, including a 635 kilometre-long railway line for the transport of iron-ore and the construction of a port. The export of iron-ore started in 1963 has now reached 8 million tons, the value of which (about 17 billions) represents more than 80% of the total exports of the country.

The activities of MIFERMA are at the origin growth during the years 1960 to 1966: the gross domestic product at current prices increased 2.4 times in seven years, and achieved a growth rate of 13% per annum. The "secondary" activities of the industry, insignificant in 1959 (only 4%) now makes a decisive contribution (more than 45%).

It would, however, be wrong to believe that this kind of growth would enable the country's economy to "take-off". The growth of the economy is entirely confined to the mining sector and the activities directly connected with it - particularly railway transport. Like other countries with a mineral oil and mining industry, the overall economic life is virtually unaffected by such a development. The slowing-down in the growth of mineral exploitation brings about an equally severe decrease in the growth of GDP. This is a good example of a completely rigid "dualistic" economy whose export sector depends on external motivation. This phenomenon has been the subject of a study by J. Pujis.<sup>(1)</sup>

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1/ J. PUJIS: "Crissance économique et impulsion extérieure - Etude sur l'économie Mauritanienne", PUF, 1964.

Equally under such conditions, the increase in the average per capita income - which increased from 60 dollars in 1959 to 130 in 1970, means practically nothing, as the share of the mining income going to Mauritania is extremely limited less than a billion francs CFA, made up of wages (at best), paid out to 3,000 workers and employees of the company and 1.5 billion's worth of taxes and royalties paid to the government, amounting to a total of only 7% of the GDP and less than 20% of value added in the mining sector. The remaining part represents salaries paid to the European employees and the gross profits of the company.

Nearly the entire revenue, which goes to the workers, is spend on imported goods. However, the payments made to the government by the company, though not very substantial (since 1965 a uniform royalty of 9% of the export earnings has replaced the various taxes and royalties levied so far) have nevertheless been sufficient to liquidate the traditional budgetary deficit of the country which has no other taxable resources. Although these payments have eased the situation for the government, they have not led to an improvement in the internal capacity for public financing, particularly since infrastructure development (as well as the recurrent changes involved) which may be regarded as directly useful to the mining industry, requires heavy capital outlay.

#### 4. EXPANSION OF THE MODERN SECTOR OF ACTIVITY:

The conditions under which MIFERMA was established were laid down during the colonial rule. For the establishment of its copper industry, the Mauritanian government has, for some years, been trying to obtain better conditions for the agreement. Created in 1967 with a view to exploiting the mineral deposits at Abjoujb, the "Société Minière de Mauritanie" - SOMIMA - (the Mining Company of Mauritania) allows the State a 22% participation in its capital, as against 44.6% to the Charter Consolidated (Anglo-American) and 15% to the Société Financière Internationale - S.F.I. - (International Financing Company), 6.13% to B.R.G.M. and 12.27%

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to French private interests (Pennaroya, la Banque de Paris et des Pays Bas, la Cie Financière d'outre mer). The proposed investments amount to around 14 billions. From 1970 to 1988 they will enable the export of about 50,000 tons of concentrated copper per annum, transported by road and then shipped from the port of Nouakchott. The royalties and taxes, expected to amount to 15.5 billions, will provide the budget with an additional 1.2 billion a year from 1977 onwards.

Mauritania's hopes for discovery of oil (the search has been entrusted to Blanet Oil in 1966) have so far not been realized. Geological prospecting continues undisturbed, under the care of the phosphate company of Thies which is searching for uranium, phosphate and sulphur. The exploitation of gypsum may be undertaken, whereas yttrium is already being exploited. The exploitation of rock-salt which used to be at the basis of the active Trans-Saharan trade, is declining due to the competition with bay-salt (output of the former has fallen from 10,000 to 700 tons).

The coasts of Mauritania particularly the shelf of Arguin - abound in fish. But so far Mauritania has benefited from this wealth to a very limited degree. In fact, only 10% of the catch of fish are processed locally. 15,000 tons are brought by Senegalese fishermen, 5,000 by fishermen from the Canary Islands and 6,000 by modern industrial fishing companies established in Mauritania, whereas another 300,000 tons of fish caught never reached the country. Through various agreements, however, Mauritania has tried to limit this pilfering from its territorial waters, by requiring part of the catch to be processed locally. But the country being unable to patrol its territorial waters, the agreements (particularly with Spain and Greece) are rarely respected. Two semi-public companies the "Société Mauritanienne d'Armement et de Pêche" (SOMAP) (the Mauritanian Fishing Company) and the "Société Mauritanienne de Industries de la Pêche (SOMIP) (the Mauritanian Industrial Fishing Company) recently created, are to constitute the numbers of the fishing

industry, partly under Mauritanian control. This involves the registration of in ships at Nouadhibou and the establishment of a fish-meal plant. Guelf suevif, created in 1963 and IMPEC (Mauritanian Fishing Industries) created in 1966, complete the range of fishing companies established in the country.

One cannot talk about actual industrialization in Mauritania. The country has inadequate power resources: out of a consumption of 36.5 million kilowatt/hour in 1967, MIFERMA absorbed 28.5 millions, whereas the remaining part, supplied by SAFELEC, a private company, is used almost exclusively for household consumption and for street lightning in the capital. There is a shortage of water as well, and the establishment of desalination plant in Nouakchott is contemplated. Only a few small light industries are planned for the future: the manufacture of loaf-sugar, made from imported granulated sugar, fizzy drinks, matches, a small leather industry approved by the government in 1966, and the manufacture of liquid air (the establishment of the "Société Mauritanienne des Gaz Industriels" - SMGI - (the Mauritanian Company of Industrial Gases in 1966). The creation of the port of Nouakchott has led to the establishment of a few modern storage installations, particularly intended for oil products, run by the "Société Mauritanienne d'Entrepôt des produits Pétroleum" - SOMEPP - (the Mauritanian Storage Company for Oil-products) approved in 1966. The construction of the towns of Nouakchott and Zouerate, has justified the presence of the "Société d'Urbanisme et de Construction Immobilières de Nouakchott" - SUCIN - (the urbanization and Building Company of Nouakchott), which from 1959 to 1964 constructed lodgings valued at 3 billions. When these constructions were completed the society became semi-public under the name of "Société d'Équipement de Mauritanie"-SEM - (the Construction Company of Mauritania) and is now engaged in subcontracting on the principal markets, on behalf of the government.

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INVESTMENTS, PUBLIC FINANCES AND THE  
BALANCE OF PAYMENTS

During the colonial era, very few investments had been made in Mauritania, then considered as an "unimportant colony" by the metropolis. From 1946 to 1959 it received, within the framework of the colonial program of FIDES, (the Economic and Social Investment Development Fund), a sum of about 3.8 billion current francs CFA of which about 50% was earmarked for agriculture and stock-breeding (irrigation etc.), 30% for infrastructure tracks) and 77% for education and health. At the time of independence, only 3% of the child population was attending school and Mauritania did not have a single hospital. Although the Moors are strongly attached to the Arabic language, they cannot be considered as illiterate, particularly since the traditional Koranic education is highly developed in the country. In 1959 the gross capital formation (1.3 billions) represented 9% of the GDP and two-thirds of the investments were "not directly productive" (infrastructure and administration).

The first plan - 1960 to 1962 - raised the level of investments considerably to around 25% of the GDP. However, this figure is misleading as it represents important public investments (3.8 billions in three years) of which about 70% were spent in the creation of the new capital (Nouakchott) and the huge investments made by MIFERMA, amounting to more than 15 billions a year during this period.

The second "Plan" (1963-1967) has maintained the volume of gross investments at an average of 22% of the GDP, the investments having amounted to an average of 6.7 billions per annum for an average GDP of 30 billions. But out of a total amount of 18.3 billions of private investments, the mining sector absorbed 11.3 billions, the rest going, apart from housing, to fishing and private business concerns. Private investments about 8.3 billions (that 2.1 billions a year) - were not insignificant, representing 7% of the GDP and a third of total public expenditure. But there also, a large proportion must be considered as

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direct contribution to the mining industry. Such an example is the improvement to the North-South road axis which was a priority investment, whereas the East-West road axis, intended to serve the southern part of the country, is still at the project stage. The financing of public investments, of which up to 92% is ensured by foreign aid, has not increased the external debt burden heavily. This remains small (6.5% of the GDP at the end of 1963) and the amortization and interest payments amount to 0.5% of the GDP or less than 1% of the exports and 3.5% of tax revenue. The foreign aid has taken the form of donations from France (FAC, the Fund for Assistance and Co-operation) and from the European Common Market (through FED, the European Development Fund).

Although the national accounts of Mauritania are rudimentary, there is reason to believe that the share of government expenditure in the GDP has fallen considerably during the last few years. In 1959, this item - 4.3 billions (2.5 billions paid out in salaries to the local and French expatriate civil servants and 1.8 billions spent on current consumption of goods and services), represented about 30% of the GDP. Mauritania's economy did not seem "viable" without current financial aid. In 1967, expenditure on services amounted to 6.3 billions (including technical aid), that is, 17% of the GDP. The growth of current public expenditure has in fact been slow - 4.2% per annum at current prices - whereas that of the GDP has been about 117% (at current prices) thanks to the mining industry. The tax revenue from mining royalties has not only rendered the foreign "budgetary aid" unnecessary, but also made possible, for sometime, the accumulation of a surplus which was devoted to the capital equipment budget. The surplus released has only lasted for sometime, as we have mentioned before, simply because mining royalties have now reached a ceiling and will only resume their growth rate in 1977, when copper mining will start. As the mining industry has no linkage effects on the economy as a whole, the taxes imposed in the various

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sectors of activity other than mining, have had to be increased considerably in order to meet the growth in public expenditure. In 1959, tax revenue as such, based on real consumption in Mauritania, amounted to 1.4 billion (10% of the GDP which did not then include the mining sector). In 1965, tax revenue, excluding mining royalties, provided 3.4 billions out of a GDP (mining excluded) amounting to 24 billions. This tax represents 14% of GDP and is expected to reach 18% in 1968. There is no doubt, that part of the increase in tax revenue is not real and only reflects a more efficient system of tax collection, the control system of the frontiers separating the country from Senegal having been improved. However, the fact still remains that tax revenue has risen considerably. In spite of this, the surplus earmarked for capital equipment has completely disappeared by 1968. The deficit of the Treasury which was not unimportant in 1966 and 1967, has been financed by foreign aid devoted to capital formation while between 1962 and 1968 the assets of the Treasury were reduced by half. These assets, representing about 35% of current expenditure in 1962, represented only 15% in 1968.

The country's savings capacity thus remains very low. Public savings are practically non-existent: an average of 168 millions per annum between 1963 and 1967; that is barely 0.5% of the GDP, while local private savings which provided 2.4 billions in four years from 1963 to 1967, represent only 2% of the GDP. Foreign private capital and foreign public aid alone ensue the development of the country, which remains externally motivated.

The externally oriented feature of this growth is shown by the increasing share of exports in the GDP. In 1959, exports were made up of the "traditional" products such as cattle and gum and represented 22% of the GDP. In 1968, they represented 57%, while iron ore alone provided 80% of the total. This staggering growth of exports has so far made it

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possible to avoid difficulties with respect to the balance of payments. Between 1959 and 1968 exports increased at an average rate of 22% per annum, whereas imports increased at a far slower rate of 10% a year on average, when imports by MIFERMA are included, otherwise at a rate of 4%. In 1959, the trade balance showed a considerable deficit and imports amounted to about 7.0 billions and exports to 3.2 billions. The deficit was covered by current administrative aid largely organized under the A.O.F. (French West Africa) federal control. Today, the trade balance shows a considerable surplus which is used for the remuneration of foreign capital invested in the country. Mauritania, which used to be an unexploited colonial reserve, is today an under-developed country, since 1956, when operations by MIFERMA had reached their normal level, the growth in imports has increased pari passu with exports. This explains the fact that "rich mining countries" have only few assets abroad. In 1968 these reserves represented only 10% of imports. Furthermore, the volume of assets is continuously decreasing and now represent only half of what they were in 1962.

The balance of payments shows that the loss of resources due to the presence, in the country, of foreign capital which has brought about this rigid and unbalanced growth, is considerable. To the investment income (annual average 1965 to 1967: 1.7 billions) is added a large proportion of payments for "private services" transferred in settlement of external services by the mining companies (annual average: 2.6 billions), as well as the repayment of capital borrowed on a long term basis and paid out of the gross profits of MIFERMA (annual average: 1.8 billions) and finally the transfer of private savings of European expatriates (average: 0.6 billions), the whole amounting to 6.7 billions, or more than 20% of the GDP. In return, foreign public aid amounting to about 2.3 billions (technical assistance and investment aid) is not large enough to offset the transferred surplus. This explains how the inherent deficit in the balance of payments may take on alarming proportions if the surplus of the trade balance were to diminish. The development of the copper

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industry at Aljoujb is likely to postpone settlement of these maturities which logically form part of what is termed "development of underdevelopment". The next Plan 1969-1973, while proposing to promote agriculture and stock-breeding (which ought to obtain 4.2 billions out of a total of 8.6 billions of public investments), should also partially relieve the characteristic unbalanced growth of mineral and oil producing countries of the Third World.

TABLE 1MAURITANIA National accounts 1959 - 1966

	1959	1960	1961	1962	1966
Primary production	10.3	10.6	11.2	11.0	11.8
Secondary "	0.6	4.1	6.2	7.9	15.7
Tertiary "	1.1	1.5	2.0	2.1	3.3
Civil Servants Salaries	2.5	3.2	3.4	3.4	3.8
Gross Domestic Product	14.5	19.4	22.8	24.4	34.6

(current billions)

TABLE 2MAURITANIA: Public finances (current millions)

	1965	1966	1967	1968
	<u>Real figures</u>			<u>Estimates</u>
<u>ORDINARY BUDGET</u>				
a - Revenue	4572	4735	5189	5971
(including mining concessions)	1196	1652	1455	1530
b - Expenditure:				
Salaries	2401	2500	2725	3151
Material	1001	891	1103	1263
Public debt	214	397	301	373
Total Expenditure	4164	4409	4965	5971
Functional Break-down				
General administration	1109	1081	1207	1419
Defense, security	996	983	1078	1203
Economic services	317	304	364	523
Social services	970	1032	1220	1570
c - Surplus	408	326	224	-
<u>Capital Budget</u>				
Infrastructure	175	302	247	190
Government buildings	87	375	395	696
Contributions	20	59	262	88
Miscellaneous	9	25	18	78
Total	291	761	922	1052

TABLE 3MAURITANIA: Treasury operations (current millions)

	1965	1966	1967
<u>Ordinary budget</u>			
Revenue	4358	4166	4941
Expenditure	4284	4374	4829
a - Deficit or surplus	74	-205	114
b - Capital budget	-291	-761	-922
c - Extra budgetary operations <sup>(1)</sup>	688	-123	596
Total burden of the Treasury <sup>(2)</sup>	471	-1089	-212
<u>Financing:</u>			
French contribution to the capital budget	-	600	500
Variation in deposits with the Treasury and drafts on customs duties	208	-402	-63
Variation in Treasury assets (liquid and with the Banks)	-679	891	-225

(1) Extra revenue obtained from MIFERMA and not included in the budget or budgetary overestimation of earnings from Miferma.

(2) Total of a+b+c.



TABLE 4

MAURITANIA: Investments 1963 - 1967

a) Real gross investments from July 1, 1963 to July 1, 1967  
(current millions)

	PUBLIC		PRIVATE	
	Total	%	Total	%
Agriculture, stock-breeding	1176	14.2	107	0.6
Mining	262	3.2	11291	61.3
Fishing	970	11.7	3110	16.9
Infrastructure, transport	2376	28.7	-	-
Services, trade	334	4.0	1765	9.6
Registration, health	1197	14.5	-	-
Urban, infrastructure, housing	1072	12.9	1290	7.0
Administration, buildings, Misc.	525	6.4	650	3.5
<b>Total</b>	<b>8278</b>	<b>100</b>	<b>18429</b>	<b>100</b>

b) Financing:

	<u>External</u>	<u>National</u>
Public sector: FAC	3934	-
FED	2739	-
Loans	526	105
Capital budget	-	350
Miscellaneous	446	178
<b>Total</b>	<b>7645</b>	<b>633</b>
Private sector	16,020	2409
<b>Grand total</b>	<b>23,665</b>	<b>3042</b>

(current millions)

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TABLE 4 (Contd.)

c) Annual operations

	1963	1964	1965	1966	1967
Public	887	1447	1595	2609	1740
Private	4602	4095	6410	3202	120
Total	5489	5542	8005	5811	1860

(current millions)

(1) July to December

(2) January to June

Source: Four-year plan 1963 - 67 - An assessment.

TABLE 5

MAURITANIA: External public debt (current millions)

	up to 31/12/65		up to 31/12/67		Amortization and interest payments 1967
C.C.C.E.	2040		1913		183
French Treasury	22		16		2
FAC	-		230		-
AID	-		221		-
Total	2062		2380		186

TABLE 6

MAURITANIA

Foreign aid contributions (current millions)

	1965		1966		1967	
	in Maurit.	Abroad	in Maurit.	Abroad	in Maurit.	Abroad
France FAC	344	280	584	-	620	86
Budget subsidy	-	-	-	600	500	-
Technical assistance	-139	553	-105	703	-109	725
F E D	631	130	368	195	708	112
Other sources	19	46	42	100	53	118
Total	855	1009	1469	998	1772	1041

(1) 35% credited abroad and 65% to Mauritania, excluding the contribution paid by Mauritania (30,000 F per month).

TABLE 7

MAURITANIA - Loans from C.C.C.E. (current millions)  
Net contributions

	1965	1966	1967
Government and local institutions	-124	-3	-127
The Development Bank and semi-public sector	52	-45	-55
Private enterprises	-100	-113	-280
Total	-172	-161	-462

TABLE 8MAURITANIA: External trade 1965 - 67

	1965	1966	1967
<u>Exports:</u> (current billions)			
Iron-ore	13.09	15.59	15.37
Fish	0.59	0.66	0.98
Gum arabic	0.08	0.14	0.28
Total exports recorded	14.22	17.09	17.44
Non-recorded: cattle	2.00	1.91	2.07
Gum arabic	0.13	0.09	0.03
Total exports	16.39	19.14	19.61
<u>Imports</u>			
1. Recorded (including Miferma)	6.10 (5.05)	5.61 (4.00)	6.14 (4.44)
2. Financed by foreign aid	1.40	1.40	1.40
Non-recorded (Senegal, Rio de Oro, Canary Islands)	7.35	7.40	7.56
Total exports	14.85	14.41	15.10

TABLE 9MAURITANIA: Iron-Ore

	1963	1964	1965	1966	1967	1968
Output (billion tons)	2.3	4.7	6.2	7.2	7.0	7.9
Export (billion tons)	1.3	5.0	6.0	7.1	7.5	7.9
" (billion CFA )	2.7	10.6	13.1	15.4	15.4	16.5

TABLE 10MAURITANIA: Balance of payments (current billions)

<u>CREDIT:</u>	1965	1966	1967
Exports	16.4	19.1	19.6
Public transfers: technical assistance	0.3	0.4	0.5
Current transfers	1.4	1.8	2.1
Capital	-	-	0.3
Private capital: Long-term	-0.9	-3.3	-1.2
Short-term	0.7	-0.5	0.5
Errors and omissions	1.0	1.8	-1.4
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Total	18.9	19.3	20.4
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<u>DEBT:</u>			
Imports	14.9	14.4	15.1
Income accruing to foreign investors	1.7	1.6	1.9
Various private services (2)	2.0	2.3	2.9
Various private transfers (3)	0.5	0.7	0.6
External assets:			
Central bank	-0.2	-0.5	0.4
Commercial banks	-	0.8	-0.5

Source: IMF

- (1) Repayment by Miferma of its external debt.
- (2) Including the interests on the external debt and the payment by the mineral companies for external services.
- (3) Savings of foreign technical staff.

TABLE 11MAURITANIA: Monetary situation 1962 - 68 (current millions)

	1962	1963	1964	1965	1966	1967	1968
Money, quasi-money	2779	2.56	2.56	2.30	3.11	3.85	4.39
Counterparts :							
Contribution to the Govt.	-1.71	-1.54	-1.14	-1.50	-0.80	-1.13	-0.94
Contribution to the econ.	1.31	0.96	1.27	1.54	1.43	2.61	4.03
External assets (net)	3.20	3.09	2.65	2.47	2.72	2.56	1.55

Source: I.M.F.