



## *Monetary Developments: August 2014*

Broad Money Liabilities (BML) rose by Rs1,477 million, from Rs377,725 million at the end of July 2014 to Rs379,202 million at the end of August 2014. The annual growth rate of BML went up from 7.0 per cent at the end of July 2014 to 7.9 per cent at the end of August 2014.

With regard to the counterparts of BML, domestic claims went down by Rs1,971 million, from Rs424,753 million at the end of July 2014 to Rs422,782 million at the end of August 2014. Domestic claims went down by 2.8 per cent in the year to August 2014, as against an increase of 3.4 per cent in the year to July 2014. Net claims on central government fell by Rs718 million or 2.1 per cent, from Rs34,367 million at the end of July 2014 to Rs33,649 million at the end of August 2014. Claims on other sectors went down by Rs1,254 million to Rs389,133 million at the end of August 2014 or by 0.3 per cent. Claims on other sectors went down by 3.5 per cent in the year to August 2014, as against an increase of 2.3 per cent in the year to July 2014.

The net foreign assets of depository corporations increased by Rs16,921 million or 4.3 per cent, from Rs392,335 million at the end of July 2014 to Rs409,256 million at the end of August 2014, as compared to an increase of 2.6 per cent recorded in the previous month. Net foreign assets went up by 5.4 per cent in the year to August 2014, as against a decrease of 3.9 per cent in the year to July 2014.

**Statistics Division**  
**30 September 2014**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES <sup>1</sup>**

<i>(Rs million)</i>							
Components of Broad Money Liabilities	August 2014	July 2014	Month-on-Month change		August 2013	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	22,196	22,176	20	0.1	20,988	1,209	5.8
2. Transferable Deposits	55,280	55,052	228	0.4	50,163	5,117	10.2
<b>I. Narrow Money Liabilities (1+2)</b>	<b>77,476</b>	<b>77,227</b>	<b>249</b>	<b>0.3</b>	<b>71,150</b>	<b>6,326</b>	<b>8.9</b>
1. Savings Deposits	143,892	143,595	297	0.2	129,618	14,273	11.0
2. Time Deposits	105,788	105,048	740	0.7	99,439	6,349	6.4
3. Foreign Currency Deposits	48,863	48,594	269	0.6	47,013	1,849	3.9
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>298,542</b>	<b>297,237</b>	<b>1,306</b>	<b>0.4</b>	<b>276,071</b>	<b>22,472</b>	<b>8.1</b>
<b>III. Securities other than Shares</b>	<b>3,183</b>	<b>3,261</b>	<b>-78</b>	<b>-2.4</b>	<b>4,197</b>	<b>-1,013</b>	<b>-24.1</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>379,202</b>	<b>377,725</b>	<b>1,477</b>	<b>0.4</b>	<b>351,418</b>	<b>27,784</b>	<b>7.9</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>409,256</b>	<b>392,335</b>	<b>16,921</b>	<b>4.3</b>	<b>388,410</b>	<b>20,846</b>	<b>5.4</b>
Bank of Mauritius	123,260	121,076	2,185	1.8	99,292	23,969	24.1
Other Depository Corporations	285,996	271,259	14,737	5.4	289,118	-3,122	-1.1
<b>1. Net Claims on Central Government</b>	<b>33,649</b>	<b>34,367</b>	<b>-718</b>	<b>-2.1</b>	<b>37,589</b>	<b>2,060</b>	<b>6.5</b>
Bank of Mauritius	-20,865	-19,181	-1,684	-8.8	-13,816	-7,049	-51.0
Other Depository Corporations	54,514	53,548	966	1.8	45,405	9,109	20.1
<b>2. Claims on Other Sectors</b>	<b>389,133</b>	<b>390,387</b>	<b>-1,254</b>	<b>-0.3</b>	<b>403,215</b>	<b>-14,082</b>	<b>-3.5</b>
Bank of Mauritius	129	117	12	10.4	151	-21	-14.2
Other Depository Corporations	389,004	390,270	-1,266	-0.3	403,064	-14,060	-3.5
<b>II. Domestic Claims (1+2)</b>	<b>422,782</b>	<b>424,753</b>	<b>-1,971</b>	<b>-0.5</b>	<b>434,804</b>	<b>-12,022</b>	<b>-2.8</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>452,837</b>	<b>439,363</b>	<b>13,474</b>	<b>3.1</b>	<b>471,796</b>	<b>-18,959</b>	<b>-4.0</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>379,202</b>	<b>377,725</b>	<b>1,477</b>	<b>0.4</b>	<b>351,418</b>	<b>27,784</b>	<b>7.9</b>

Figures may not add up to totals due to rounding.

<sup>1</sup> Following IMF recommendations in January 2013, with effect from January 2010, liabilities to Central Government now include deposits of budgetary central government, extra-budgetary units and social security funds, as well as their holdings of Bank of Mauritius securities, which were formerly classified as Deposits and Securities Other than Shares, Excluded from Monetary Base.

Source: Statistics Division.