



Monetary Developments: August 2011

Broad Money Liabilities (BML) rose by Rs3,319 million or 1.0 per cent, from Rs320,432 million at the end of July 2011 to Rs323,751 million at the end of August 2011. The annual growth rate of BML increased to 9.2 per cent at the end of August 2011, from 7.9 per cent at the end of July 2011.

With regard to the counterparts of BML, domestic credit went up by Rs3,629 million or 1.1 per cent, from Rs315,643 million at the end of July 2011 to Rs319,272 million at the end of August 2011. The annual rate of growth of domestic credit stood at 9.1 per cent at the end of August 2011, up from 8.7 per cent at the end of July 2011. Net claims on budgetary central government rose by Rs919 million or 1.9 per cent, from Rs47,439 million at the end of July 2011 to Rs48,358 million at the end of August 2011. Claims on private sector rose by Rs2,710 million to Rs270,914 million at the end of August 2011 or by 1.0 per cent, compared to an increase of 1.6 per cent recorded in the previous month. The annual growth rate of claims on private sector fell from 11.2 per cent at the end of July 2011 to 10.3 per cent at the end of August 2011.

The net foreign assets of depository corporations edged up by Rs697 million or 0.7 per cent, from Rs103,674 million at the end of July 2011 to Rs104,371 million at the end of August 2011 compared to a decrease of 3.0 per cent in the previous month. The annual growth rate of net foreign assets rose from 7.8 per cent in July 2011 to 8.5 per cent in August 2011.

Statistics Division

30 September 2011

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

| <i>(Rs million)</i> | | | | | | | |
|------------------------------------------------------|----------------|----------------|-----------------------|-------------|----------------|---------------------|--------------|
| Components of Broad Money Liabilities | August 2011 | July 2011 | Month-on-Month change | | August 2010 | Year-on-Year change | |
| | | | Amount | Per cent | | Amount | Per cent |
| 1. Currency with Public | 18,269 | 18,045 | 224 | 1.2 | 16,281 | 1,988 | 12.2 |
| 2. Transferable Deposits | 44,783 | 43,758 | 1,025 | 2.3 | 40,112 | 4,671 | 11.6 |
| I. Narrow Money Liabilities (1+2) | 63,052 | 61,803 | 1,249 | 2.0 | 56,393 | 6,659 | 17.8 |
| 1. Savings Deposits | 106,965 | 106,862 | 103 | 0.1 | 95,001 | 11,964 | 12.6 |
| 2. Time Deposits | 93,508 | 92,614 | 894 | 1.0 | 91,276 | 2,232 | 2.4 |
| 3. Foreign Currency Deposits | 55,836 | 54,698 | 1,139 | 2.1 | 52,113 | 3,723 | 7.1 |
| II. Quasi-Money Liabilities (1+2+3) | 256,310 | 254,174 | 2,136 | 0.8 | 238,390 | 17,919 | 7.5 |
| III. Securities other than Shares | 4,389 | 4,455 | -66 | -1.5 | 1,762 | 2,627 | 149.1 |
| BROAD MONEY LIABILITIES (I+II+III) | 323,751 | 320,432 | 3,319 | 1.0 | 296,546 | 27,205 | 9.2 |
| Sources of Broad Money Liabilities | | | | | | | |
| I. Net Foreign Assets | 104,371 | 103,674 | 697 | 0.7 | 96,205 | 8,166 | 8.5 |
| Bank of Mauritius | 75,862 | 75,456 | 406 | 0.5 | 66,098 | 9,764 | 14.8 |
| Other Depository Corporations | 28,510 | 28,217 | 292 | 1.0 | 30,108 | -1,598 | -5.3 |
| 1. Net Claims on Budgetary Central Government | 48,358 | 47,439 | 919 | 1.9 | 47,121 | 1,237 | 2.6 |
| Bank of Mauritius | -2,548 | -5,435 | 2,887 | 53.1 | -9,295 | 6,747 | 72.6 |
| Other Depository Corporations | 50,906 | 52,873 | -1,968 | -3.7 | 56,416 | -5,510 | -9.8 |
| 2. Claims on Private Sector | 270,914 | 268,204 | 2,710 | 1.0 | 245,618 | 25,296 | 10.3 |
| Bank of Mauritius | 131 | 130 | 1 | 0.6 | 135 | -4 | -3.1 |
| Other Depository Corporations | 270,783 | 268,074 | 2,709 | 1.0 | 245,482 | 25,300 | 10.3 |
| II. Domestic Credit (1+2) | 319,272 | 315,643 | 3,629 | 1.1 | 292,739 | 26,533 | 9.1 |
| III. Net Non-Monetary Liabilities | 99,892 | 98,885 | 1,007 | 1.0 | 92,398 | 7,494 | 8.1 |
| BROAD MONEY LIABILITES (I+II-III) | 323,751 | 320,432 | 3,319 | 1.0 | 296,546 | 27,205 | 9.2 |

Figures may not add up to totals due to rounding.

* Based on the new methodology of the IMF's Depository Corporations Survey framework.

Source: Statistics Division.