



Monetary Developments: July 2011

Broad Money Liabilities (BML) fell by Rs386 million or 0.1 per cent, from Rs320,818 million at the end of June 2011 to Rs320,432 million at the end of July 2011. The annual growth rate of BML increased to 7.9 per cent at the end of July 2011, from 5.9 per cent at the end of June 2011.

With regard to the counterparts of BML, domestic credit went up by Rs3,901 million or 1.3 per cent, from Rs311,742 million at the end of June 2011 to Rs315,643 million at the end of July 2011. The annual rate of growth of domestic credit stood at 8.7 per cent at the end of July 2011, up from 5.8 per cent at the end of June 2011. Net claims on budgetary central government edged down by Rs369 million or 0.8 per cent, from Rs47,808 million at the end of June 2011 to Rs47,439 million at the end of July 2011. Claims on private sector rose by Rs4,271 million to Rs268,204 million at the end of July 2011 or by 1.6 per cent, compared to an increase of 1.5 per cent recorded in the previous month. The annual growth rate of claims on private sector rose from 8.9 per cent at the end of June 2011 to 11.2 per cent at the end of July 2011.

The net foreign assets of depository corporations fell by Rs3,152 million or 3.0 per cent, from Rs106,826 million at the end of June 2011 to Rs103,674 million at the end of July 2011 compared to an increase of 4.2 per cent in the previous month. The annual growth rate of net foreign assets rose from 5.0 per cent in June 2011 to 7.8 per cent in July 2011.

Statistics Division

30 August 2011

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	July	June	Month-on-Month change		July	Year-on-Year change	
	2011	2011	Amount	Per cent	2010	Amount	Per cent
1. Currency with Public	18,045	17,517	528	3.0	16,370	1,676	10.2
2. Transferable Deposits	43,758	43,886	-128	-0.3	42,510	1,248	2.9
I. Narrow Money Liabilities (1+2)	61,803	61,402	401	0.7	58,880	2,923	5.0
1. Savings Deposits	106,862	106,470	392	0.4	91,575	15,287	16.7
2. Time Deposits	92,614	92,196	418	0.5	93,998	-1,384	-1.5
3. Foreign Currency Deposits	54,698	56,705	-2,007	-3.5	51,629	3,069	5.9
II. Quasi-Money Liabilities (1+2+3)	254,174	255,371	-1,197	-0.5	237,202	16,972	7.2
III. Securities other than Shares	4,455	4,045	410	10.1	841	3,614	429.5
BROAD MONEY LIABILITIES (I+II+III)	320,432	320,818	-386	-0.1	296,923	23,508	7.9
Sources of Broad Money Liabilities							
I. Net Foreign Assets	103,674	106,826	-3,152	-3.0	96,156	7,518	7.8
Bank of Mauritius	75,456	76,240	-784	-1.0	65,172	10,284	15.8
Other Depository Corporations	28,217	30,586	-2,369	-7.7	30,983	-2,766	-8.9
1. Net Claims on Budgetary Central Government	47,439	47,808	-369	-0.8	49,029	-1,590	-3.2
Bank of Mauritius	-5,435	-4,415	-1,020	-23.1	-8,571	3,136	36.6
Other Depository Corporations	52,873	52,223	650	1.2	57,600	-4,727	-8.2
2. Claims on Private Sector	268,204	263,933	4,271	1.6	241,224	26,980	11.2
Bank of Mauritius	130	130	0	0.2	134	-4	-2.7
Other Depository Corporations	268,074	263,803	4,271	1.6	241,090	26,984	11.2
II. Domestic Credit (1+2)	315,643	311,742	3,901	1.3	290,253	25,390	8.7
III. Net Non-Monetary Liabilities	98,885	97,750	1,135	1.2	89,486	9,399	10.5
BROAD MONEY LIABILITIES (I+II+III)	320,432	320,818	-386	-0.1	296,923	23,508	7.9

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.