



## ***Monetary Developments: June 2011***

Broad Money Liabilities (BML) rose by Rs5,555 million or 1.8 per cent, from Rs315,263 million at the end of May 2011 to Rs320,818 million at the end of June 2011. The annual growth rate of BML increased to 5.9 per cent at the end of June 2011, from 4.8 per cent at the end of May 2011.

With regard to the counterparts of BML, domestic credit went up by Rs4,035 million, from Rs307,707 million at the end of May 2011 to Rs311,742 million at the end of June 2011 as against a marginal decrease of Rs86 million in the previous month. The annual rate of growth of domestic credit stood at 5.8 per cent at the end of June 2011, down from 6.0 per cent at the end of May 2011. Net claims on budgetary central government edged up by Rs206 million or 0.4 per cent, from Rs47,602 million at the end of May 2011 to Rs47,808 million at the end of June 2011. Claims on private sector rose by Rs3,828 million to Rs263,933 million at the end of June 2011 or by 1.5 per cent, compared to an increase of 0.6 per cent recorded in the previous month. The annual growth rate of claims on private sector rose from 8.7 per cent at the end of May 2011 to 8.9 per cent at the end of June 2011.

The net foreign assets of depository corporations rose by Rs4,349 million or 4.2 per cent, from Rs102,477 million at the end of May 2011 to Rs106,826 million at the end of June 2011 compared to a decrease of 0.7 per cent in the previous month. The annual growth rate of net foreign assets rose by 5.0 per cent, as against a decrease of 3.5 per cent in May 2011.

**Statistics Division**

**29 July 2011**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES\***

*(Rs million)*

Components of Broad Money Liabilities	June 2011	May 2011	Month-on-Month change		June 2010	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	17,517	17,595	-78	-0.4	15,905	1,612	10.1
2. Transferable Deposits	43,886	43,010	876	2.0	43,357	529	1.2
<b>I. Narrow Money Liabilities (1+2)</b>	<b>61,402</b>	<b>60,605</b>	<b>797</b>	<b>1.3</b>	<b>59,262</b>	<b>2,140</b>	<b>3.6</b>
1. Savings Deposits	106,470	105,133	1,337	1.3	90,513	15,957	17.6
2. Time Deposits	92,196	91,652	544	0.6	94,073	-1,877	-2.0
3. Foreign Currency Deposits	56,705	54,052	2,653	4.9	58,255	-1,550	-2.7
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>255,371</b>	<b>250,837</b>	<b>4,534</b>	<b>1.8</b>	<b>242,841</b>	<b>12,530</b>	<b>5.2</b>
<b>III. Securities other than Shares</b>	<b>4,045</b>	<b>3,821</b>	<b>224</b>	<b>5.9</b>	<b>842</b>	<b>3,203</b>	<b>380.4</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>320,818</b>	<b>315,263</b>	<b>5,555</b>	<b>1.8</b>	<b>302,944</b>	<b>17,874</b>	<b>5.9</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>106,826</b>	<b>102,477</b>	<b>4,349</b>	<b>4.2</b>	<b>101,733</b>	<b>5,093</b>	<b>5.0</b>
Bank of Mauritius	76,240	73,233	3,007	4.1	65,004	11,236	17.3
Other Depository Corporations	30,586	29,244	1,342	4.6	36,729	-6,143	-16.7
<b>1. Net Claims on Budgetary Central Government</b>	<b>47,808</b>	<b>47,602</b>	<b>206</b>	<b>0.4</b>	<b>52,272</b>	<b>-4,464</b>	<b>-8.5</b>
Bank of Mauritius	-4,415	-5,300	885	16.7	-8,507	4,092	48.1
Other Depository Corporations	52,223	52,902	-679	-1.3	60,778	-8,555	-14.1
<b>2. Claims on Private Sector</b>	<b>263,933</b>	<b>260,105</b>	<b>3,828</b>	<b>1.5</b>	<b>242,449</b>	<b>21,484</b>	<b>8.9</b>
Bank of Mauritius	130	129	1	0.7	133	-3	-2.3
Other Depository Corporations	263,803	259,976	3,827	1.5	242,316	21,487	8.9
<b>II. Domestic Credit (1+2)</b>	<b>311,742</b>	<b>307,707</b>	<b>4,035</b>	<b>1.3</b>	<b>294,721</b>	<b>17,021</b>	<b>5.8</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>97,750</b>	<b>94,921</b>	<b>2,829</b>	<b>3.0</b>	<b>93,510</b>	<b>4,240</b>	<b>4.5</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>320,818</b>	<b>315,263</b>	<b>5,555</b>	<b>1.8</b>	<b>302,944</b>	<b>17,874</b>	<b>5.9</b>

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.