



## *Monetary Developments: September 2013*

Broad Money Liabilities (BML) fell by Rs919 million, from Rs351,418 million at the end of August 2013 to Rs350,499 million at the end of September 2013. The annual growth rate of BML went down from 6.7 per cent at the end of August 2013 to 5.8 per cent at the end of September 2013.

With regard to the counterparts of BML, domestic credit went up by Rs3,928 million, from Rs434,804 million at the end of August 2013 to Rs438,732 million at the end of September 2013. The annual rate of growth of domestic credit stood at 16.6 per cent at the end of September 2013, down from 17.0 per cent at the end of August 2013. Net claims on central government fell by Rs2,710 million or 8.6 per cent, from Rs31,589 million at the end of August 2013 to Rs28,879 million at the end of September 2013. Claims on other sectors went up by Rs6,638 million to Rs409,853 million at the end of September 2013 or by 1.6 per cent, as compared to an increase of 5.7 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a higher rate of 17.3 per cent at the end of September 2013 compared to 16.3 per cent at the end of August 2013.

The net foreign assets of depository corporations fell by Rs6,412 million or 1.7 per cent, from Rs388,410 million at the end of August 2013 to Rs381,998 million at the end of September 2013, as compared to a decrease of 4.8 per cent in the previous month. Net foreign assets rose by 2.0 per cent in the year to September 2013, as compared to an increase of 11.2 per cent in the year to August 2013.

**Statistics Division**

**31 October 2013**

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

<i>(Rs million)</i>							
Components of Broad Money Liabilities	September 2013	August 2013	Month-on-Month change		September 2012	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	20,664	20,988	-323	-1.5	19,234	1,430	7.4
2. Transferable Deposits	50,320	50,163	157	0.3	47,872	2,648	5.6
<b>I. Narrow Money Liabilities (1+2)</b>	<b>70,984</b>	<b>71,150</b>	<b>-166</b>	<b>-0.2</b>	<b>66,906</b>	<b>4,078</b>	<b>6.1</b>
1. Savings Deposits	129,655	129,618	37	0.0	115,564	14,091	12.2
2. Time Deposits	98,963	99,439	-476	-0.5	99,581	-618	-0.6
3. Foreign Currency Deposits	47,022	47,013	9	0.0	47,398	-375	-0.8
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>275,641</b>	<b>276,071</b>	<b>-430</b>	<b>-0.2</b>	<b>262,543</b>	<b>13,098</b>	<b>5.0</b>
<b>III. Securities other than Shares</b>	<b>3,874</b>	<b>4,197</b>	<b>-323</b>	<b>-7.7</b>	<b>1,815</b>	<b>2,059</b>	<b>113.5</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>350,499</b>	<b>351,418</b>	<b>-919</b>	<b>-0.3</b>	<b>331,264</b>	<b>19,236</b>	<b>5.8</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>381,998</b>	<b>388,410</b>	<b>-6,412</b>	<b>-1.7</b>	<b>374,496</b>	<b>7,502</b>	<b>2.0</b>
Bank of Mauritius	100,933	99,292	1,642	1.7	87,928	13,005	14.8
Other Depository Corporations	281,064	289,118	-8,054	-2.8	286,567	-5,503	-1.9
<b>1. Net Claims on Central Government</b>	<b>28,879</b>	<b>31,589</b>	<b>-2,710</b>	<b>-8.6</b>	<b>26,903</b>	<b>1,976</b>	<b>7.3</b>
Bank of Mauritius	-17,342	-13,816	-3,525	-25.5	-11,879	-5,462	-46.0
Other Depository Corporations	46,220	45,405	815	1.8	38,782	7,438	19.2
<b>2. Claims on Other Sectors</b>	<b>409,853</b>	<b>403,215</b>	<b>6,638</b>	<b>1.6</b>	<b>349,337</b>	<b>60,516</b>	<b>17.3</b>
Bank of Mauritius	163	151	12	7.9	187	-24	-12.8
Other Depository Corporations	409,690	403,064	6,626	1.6	349,151	60,539	17.3
<b>II. Domestic Credit (1+2)</b>	<b>438,732</b>	<b>434,804</b>	<b>3,928</b>	<b>0.9</b>	<b>376,240</b>	<b>62,491</b>	<b>16.6</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>470,230</b>	<b>471,796</b>	<b>-1,565</b>	<b>-0.3</b>	<b>419,472</b>	<b>50,758</b>	<b>12.1</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>350,499</b>	<b>351,418</b>	<b>-919</b>	<b>-0.3</b>	<b>331,264</b>	<b>19,236</b>	<b>5.8</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.