



Monetary Developments: September 2010

Broad Money Liabilities (BML) rose by Rs4,021 million or 1.4 per cent, from Rs296,546 million at the end of August 2010 to Rs300,567 million at the end of September 2010. The annual growth rate of BML increased to 6.8 per cent at the end of September 2010, from 4.4 per cent at the end of August 2010.

With regard to the counterparts of BML, domestic credit went up by Rs2,224 million, or 0.8 per cent, from Rs292,739 million at the end of August 2010 to Rs294,963 million at the end of September 2010 compared to an increase of 0.9 per cent in the previous month. The annual rate of growth of domestic credit increased to 7.9 per cent at the end of September 2010, from 5.4 per cent at the end of August 2010. Net claims on budgetary central government rose by Rs1,064 million or 2.3 per cent, from Rs47,121 million at the end of August 2010 to Rs48,185 million at the end of September 2010. Claims on private sector rose by Rs1,160 million to Rs246,778 million at the end of September 2010 or by 0.5 per cent, lower than the growth of 1.8 per cent recorded in the previous month. The annual growth rate of claims on private sector rose from 8.4 per cent at the end of August 2010 to 10.5 per cent at the end of September 2010.

The net foreign assets of depository corporations increased by Rs304 million or 0.3 per cent, from Rs96,205 million at the end of August 2010 to Rs96,509 million at the end of September 2010 compared to an increase of 0.1 per cent in the previous month. The annual growth rate of net foreign assets rose by 3.5 per cent, as against a drop of 0.4 per cent at the end of August 2010.

Statistics Division

29 October 2010

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

| Components of Broad Money Liabilities | September 2010 | August 2010 ¹ | Month-on-Month change | | September 2009 | Year-on-Year change | |
|--|-------------------|-----------------------------|-----------------------|-------------|-------------------|---------------------|--------------|
| | | | Amount | Per cent | | Amount | Per cent |
| 1. Currency with Public | 16,242 | 16,281 | -39 | -0.2 | 15,013 | 1,229 | 8.2 |
| 2. Transferable Deposits | 40,844 | 40,112 | 732 | 1.8 | 39,747 | 1,097 | 2.8 |
| I. Narrow Money Liabilities (1+2) | 57,086 | 56,393 | 693 | 1.2 | 54,760 | 2,326 | 4.2 |
| 1. Savings Deposits | 96,748 | 95,001 | 1,747 | 1.8 | 81,072 | 15,676 | 19.3 |
| 2. Time Deposits | 91,399 | 91,276 | 123 | 0.1 | 92,697 | -1,298 | -1.4 |
| 3. Foreign Currency Deposits | 52,372 | 52,113 | 259 | 0.5 | 52,115 | 257 | 0.5 |
| II. Quasi-Money Liabilities (1+2+3) | 240,519 | 238,390 | 2,129 | 0.9 | 225,884 | 14,635 | 6.5 |
| III. Securities other than Shares | 2,962 | 1,762 | 1,200 | 68.1 | 742 | 2,220 | 299.1 |
| BROAD MONEY LIABILITIES (I+II+III) | 300,567 | 296,546 | 4,021 | 1.4 | 281,387 | 19,180 | 6.8 |
| Sources of Broad Money Liabilities | | | | | | | |
| I. Net Foreign Assets | 96,509 | 96,205 | 304 | 0.3 | 93,271 | 3,238 | 3.5 |
| Bank of Mauritius | 69,200 | 66,098 | 3,102 | 4.7 | 61,539 | 7,661 | 12.4 |
| Other Depository Corporations | 27,309 | 30,108 | -2,799 | -9.3 | 31,732 | -4,423 | -13.9 |
| 1. Net Claims on Budgetary Central Government | 48,185 | 47,121 | 1,064 | 2.3 | 50,057 | -1,872 | -3.7 |
| Bank of Mauritius | -6,602 | -9,295 | 2,693 | 29.0 | -8,711 | 2,109 | 24.2 |
| Other Depository Corporations | 54,787 | 56,416 | -1,629 | -2.9 | 58,768 | -3,981 | -6.8 |
| 2. Claims on Private Sector | 246,778 | 245,618 | 1,160 | 0.5 | 223,411 | 23,367 | 10.5 |
| Bank of Mauritius | 138 | 135 | 3 | 2.3 | 134 | 5 | 3.6 |
| Other Depository Corporations | 246,640 | 245,482 | 1,157 | 0.5 | 223,278 | 23,362 | 10.5 |
| II. Domestic Credit (1+2) | 294,963 | 292,739 | 2,224 | 0.8 | 273,468 | 21,495 | 7.9 |
| III. Net Non-Monetary Liabilities | 90,904 | 92,398 | -1,494 | -1.6 | 85,352 | 5,552 | 6.5 |
| BROAD MONEY LIABILITIES (I+II-III) | 300,567 | 296,546 | 4,021 | 1.4 | 281,387 | 19,180 | 6.8 |

Figures may not add up to totals due to rounding.

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

¹ Revised.

Source: Statistics Division.