



Monetary Developments: September 2011

Broad Money Liabilities (BML) fell by Rs186 million or 0.1 per cent, from Rs323,751 million at the end of August 2011 to Rs323,565 million at the end of September 2011. The annual growth rate of BML decreased to 7.7 per cent at the end of September 2011, from 9.2 per cent at the end of August 2011.

With regard to the counterparts of BML, domestic credit went up by Rs2,068 million or 0.6 per cent, from Rs319,272 million at the end of August 2011 to Rs321,340 million at the end of September 2011. The annual rate of growth of domestic credit stood at 8.9 per cent at the end of September 2011, down from 9.1 per cent at the end of August 2011. Net claims on budgetary central government fell by Rs2,231 million or 4.6 per cent, from Rs48,358 million at the end of August 2011 to Rs46,127 million at the end of September 2011. Claims on private sector rose by Rs4,299 million to Rs275,213 million at the end of September 2011 or by 1.6 per cent, compared to an increase of 1.0 per cent recorded in the previous month. The annual growth rate of claims on private sector rose from 10.3 per cent at the end of August 2011 to 11.5 per cent at the end of September 2011.

The net foreign assets of depository corporations rose by Rs848 million or 0.8 per cent, from Rs104,371 million at the end of August 2011 to Rs105,219 million at the end of September 2011 compared to an increase of 0.7 per cent in the previous month. The annual growth rate of net foreign assets rose from 8.5 per cent in August 2011 to 9.0 per cent in September 2011.

Statistics Division

31 October 2011

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

<i>(Rs million)</i>							
Components of Broad Money Liabilities	September 2011	August 2011	Month-on-Month change		September 2010	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	17,958	18,269	-312	-1.7	16,242	1,716	10.6
2. Transferable Deposits	45,199	44,783	416	0.9	40,844	4,355	10.7
I. Narrow Money Liabilities (1+2)	63,157	63,052	105	0.2	57,086	6,071	10.6
1. Savings Deposits	107,097	106,965	132	0.1	96,748	10,349	10.7
2. Time Deposits	94,644	93,508	1,136	1.2	91,399	3,245	3.6
3. Foreign Currency Deposits	54,528	55,836	-1,309	-2.3	52,372	2,155	4.1
II. Quasi-Money Liabilities (1+2+3)	256,269	256,310	-40	0.0	240,519	15,750	6.5
III. Securities other than Shares	4,139	4,389	-250	-5.7	2,962	1,177	39.8
BROAD MONEY LIABILITIES (I+II+III)	323,565	323,751	-186	-0.1	300,567	22,998	7.7
Sources of Broad Money Liabilities							
I. Net Foreign Assets	105,219	104,371	848	0.8	96,509	8,711	9.0
Bank of Mauritius	74,983	75,862	-878	-1.2	69,200	5,784	8.4
Other Depository Corporations	30,236	28,510	1,726	6.1	27,309	2,927	10.7
1. Net Claims on Budgetary Central Government	46,127	48,358	-2,231	-4.6	48,185	-2,058	-4.3
Bank of Mauritius	-4,691	-2,548	-2,143	-84.1	-6,602	1,912	29.0
Other Depository Corporations	50,817	50,906	-88	-0.2	54,787	-3,969	-7.2
2. Claims on Private Sector	275,273	270,914	4,299	1.6	246,778	28,435	11.5
Bank of Mauritius	132	131	1	1.0	138	-6	-4.3
Other Depository Corporations	275,081	270,783	4,298	1.6	246,640	28,441	11.5
II. Domestic Credit (1+2)	321,340	319,272	2,068	0.6	294,963	26,377	8.9
III. Net Non-Monetary Liabilities	102,994	99,892	3,101	3.1	90,904	12,089	13.3
BROAD MONEY LIABILITES (I+II-III)	323,565	323,751	-186	-0.1	300,567	22,998	7.7

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.