

**Table 11 : Components and Sources of Reserve Money: June 2002 -March 2005**
*(End of period)*
*(Rs million)*

	Jun-02	Dec-02	Jun-03	Dec-03	Mar-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05
<b>Components of Reserve Money</b>															
1. Currency with Public	6,466	8,286	7,488	9,347	8,295	8,480	8,818	8,917	8,852	9,181	9,370	10,731	9,891	9,853	9,752
2. Currency with Former Category 1 Banks*	2,067	3,182	2,100	3,715	2,592	2,386	2,269	2,416	2,518	2,250	2,696	3,571	2,967	2,579	2,565
3. Demand Deposits with Bank of Mauritius	4,392	3,455	5,188	3,254	6,740	6,547	5,815	5,891	5,051	5,764	5,815	4,695	5,277	5,826	6,069
4. Bom Bills held by Former Category 1 Banks*				5,547	6,632	7,492	7,360	7,084	7,371	6,848	5,867	5,625	5,754	5,348	5,218
<b>Reserve Money (1+2+3+4)</b>	<b>12,925</b>	<b>14,923</b>	<b>14,776</b>	<b>21,863</b>	<b>24,259</b>	<b>24,905</b>	<b>24,262</b>	<b>24,307</b>	<b>23,792</b>	<b>24,043</b>	<b>23,748</b>	<b>24,622</b>	<b>23,888</b>	<b>23,607</b>	<b>23,604</b>
<b>Sources of Reserve Money</b>															
1. Net Foreign Assets of Bank of Mauritius	29,912	35,617	39,583	40,805	42,269	43,262	43,431	43,537	43,996	44,029	45,084	44,948	44,322	44,980	44,806
2. Bank of Mauritius Net Claims on Government	-3,169	-7,573	-10,956	-4,897	-1,649	-695	-549	-719	-1,352	-160	-483	-21	-190	-27	-27
3. Bank of Mauritius Claims on Former Category 1 Banks*	1,875	2,171	2,171	2,157	1,884	1,865	1,845	1,836	1,919	1,909	1,900	1,937	1,943	1,934	1,886
4. Bank of Mauritius Claims on Non-Bank Deposit-Taking Institutions	156	55	33	16	8	4	3	2	2	1	0	0	0	0	0
5. Net Non-Monetary Liabilities	15,849	15,347	16,055	16,217	18,254	19,531	20,467	20,349	20,773	21,736	22,753	22,242	22,186	23,280	23,062
<b>Reserve Money (1+2+3+4-5)</b>	<b>12,925</b>	<b>14,923</b>	<b>14,776</b>	<b>21,863</b>	<b>24,259</b>	<b>24,905</b>	<b>24,262</b>	<b>24,307</b>	<b>23,792</b>	<b>24,043</b>	<b>23,748</b>	<b>24,622</b>	<b>23,888</b>	<b>23,607</b>	<b>23,604</b>
<b>Broad Money Multiplier @</b>	<b>8.5</b>	<b>7.9</b>	<b>8.4</b>	<b>6.0</b>	<b>5.5</b>	<b>5.7</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>	<b>5.9</b>	<b>6.1</b>	<b>6.0</b>	<b>6.2</b>	<b>6.3</b>	<b>6.4</b>

Note: Figures may not add up to totals due to rounding.

@ Defined as the ratio of Broad Money to Reserve Money.

\* Pending the issue of new licences under the Banking Act 2004.

**Table 12: Components and Sources of Broad Money (M2) : June 2002 - March 2005**
*(End of period)*
*(Rs million)*

	Jun-02	Dec-02	Jun-03	Dec-03	Mar-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05
<b>Components of Broad Money</b>															
1. Currency with Public	6,466	8,286	7,488	9,347	8,295	8,480	8,818	8,917	8,852	9,181	9,370	10,731	9,891	9,853	9,752
2. Demand Deposits with the Banking System	8,669	9,873	9,951	11,056	11,261	12,842	12,404	12,475	12,348	12,062	12,723	12,886	12,513	12,130	12,279
<b>I. Narrow Money, M1 (1+2)</b>	<b>15,135</b>	<b>18,159</b>	<b>17,439</b>	<b>20,403</b>	<b>19,556</b>	<b>21,322</b>	<b>21,222</b>	<b>21,392</b>	<b>21,200</b>	<b>21,243</b>	<b>22,093</b>	<b>23,617</b>	<b>22,404</b>	<b>21,983</b>	<b>22,031</b>
1. Savings Deposits <sup>1</sup>	44,861	47,420	49,429	54,210	56,269	59,501	59,965	59,932	59,837	60,272	60,761	62,874	63,607	64,500	64,566
2. Time Deposits	37,061	39,689	41,809	43,055	43,693	43,394	42,384	42,799	42,445	41,721	41,707	42,552	42,148	41,587	41,971
3. Foreign Currency Deposits	13,410	13,118	14,728	13,631	15,070	16,915	17,367	18,146	18,653	19,292	19,966	19,588	19,662	21,069	21,850
<b>II. Quasi-Money (1+2+3)</b>	<b>95,332</b>	<b>100,226</b>	<b>105,966</b>	<b>110,897</b>	<b>115,032</b>	<b>119,811</b>	<b>119,717</b>	<b>120,877</b>	<b>120,935</b>	<b>121,285</b>	<b>122,434</b>	<b>125,014</b>	<b>125,417</b>	<b>127,156</b>	<b>128,387</b>
<b>Broad Money, M2 (I+II)</b>	<b>110,467</b>	<b>118,385</b>	<b>123,405</b>	<b>131,299</b>	<b>134,588</b>	<b>141,132</b>	<b>140,939</b>	<b>142,269</b>	<b>142,135</b>	<b>142,528</b>	<b>144,526</b>	<b>148,632</b>	<b>147,821</b>	<b>149,139</b>	<b>150,418</b>
<b>Sources of Broad Money</b>															
1. Bank of Mauritius	29,912	35,617	39,583	40,805	42,269	43,262	43,431	43,537	43,996	44,029	45,084	44,948	44,322	44,980	44,806
2. Former Category 1 Banks*	10,062	7,850	7,984	7,247	7,484	5,858	5,132	5,578	6,293	5,812	6,904	6,917	7,401	8,033	9,027
<b>I. Net Foreign Assets (1+2)</b>	<b>39,974</b>	<b>43,467</b>	<b>47,568</b>	<b>48,052</b>	<b>49,753</b>	<b>49,120</b>	<b>48,563</b>	<b>49,115</b>	<b>50,290</b>	<b>49,841</b>	<b>51,988</b>	<b>51,865</b>	<b>51,722</b>	<b>53,013</b>	<b>53,833</b>
1. Bank of Mauritius	-3,169	-7,573	-10,956	-4,897	-1,649	-695	-549	-719	-1,352	-160	-483	-21	-190	-27	-27
2. Former Category 1 Banks*	22,149	27,559	32,432	30,969	32,221	36,041	36,954	36,756	37,048	35,770	36,331	38,068	37,300	37,231	38,144
<b>A. Net Claims on Central Government (1+2)</b>	<b>18,980</b>	<b>19,986</b>	<b>21,476</b>	<b>26,072</b>	<b>30,573</b>	<b>35,346</b>	<b>36,404</b>	<b>36,037</b>	<b>35,696</b>	<b>35,610</b>	<b>35,848</b>	<b>38,047</b>	<b>37,110</b>	<b>37,204</b>	<b>38,118</b>
<b>B. Former Category 1 Banks* Claims on Private Sector</b>	<b>79,976</b>	<b>83,977</b>	<b>85,080</b>	<b>88,424</b>	<b>88,059</b>	<b>93,120</b>	<b>93,446</b>	<b>94,405</b>	<b>95,188</b>	<b>95,926</b>	<b>97,494</b>	<b>98,358</b>	<b>98,506</b>	<b>99,698</b>	<b>99,302</b>
C. Former Category 1 Banks* Claims on Former Category 2 Banks*	284	361	338	307	297	330	330	335	297	300	302	302	313	320	326
<b>D. Bank of Mauritius Claims on Non-Bank Deposit-Taking Institutions</b>	<b>156</b>	<b>55</b>	<b>33</b>	<b>16</b>	<b>8</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>II. Domestic Credit (A+B+C+D)</b>	<b>99,396</b>	<b>104,379</b>	<b>106,927</b>	<b>114,819</b>	<b>118,937</b>	<b>128,799</b>	<b>130,183</b>	<b>130,779</b>	<b>131,183</b>	<b>131,837</b>	<b>133,644</b>	<b>136,707</b>	<b>135,929</b>	<b>137,222</b>	<b>137,745</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>28,903</b>	<b>29,460</b>	<b>31,090</b>	<b>31,571</b>	<b>34,102</b>	<b>36,787</b>	<b>37,807</b>	<b>37,626</b>	<b>39,337</b>	<b>39,150</b>	<b>41,106</b>	<b>39,940</b>	<b>39,831</b>	<b>41,095</b>	<b>41,160</b>
<b>Broad Money, M2 (I+II-III)</b>	<b>110,467</b>	<b>118,385</b>	<b>123,405</b>	<b>131,299</b>	<b>134,588</b>	<b>141,132</b>	<b>140,939</b>	<b>142,269</b>	<b>142,135</b>	<b>142,528</b>	<b>144,526</b>	<b>148,632</b>	<b>147,821</b>	<b>149,139</b>	<b>150,418</b>

Note: Figures may not add up to totals due to rounding.

<sup>1</sup> Include margin deposits.

\* Pending the issue of new licences under the Banking Act 2004.