

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

| | Jun-02 | Dec-02 | Jun-03 | Dec-03 | Mar-04 | Jun-04 | Sep-04 | Dec-04 | Jan-05 | Feb-05 | Mar-05 | Apr-05 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Components of Reserve Money | | | | | | | | | | | | |
| 1. Currency with Public | 6,466 | 8,286 | 7,488 | 9,347 | 8,295 | 8,480 | 8,852 | 10,731 | 9,891 | 9,853 | 9,752 | 9,822 |
| 2. Currency with Former Category 1 Banks* | 2,067 | 3,182 | 2,100 | 3,715 | 2,592 | 2,386 | 2,518 | 3,571 | 2,967 | 2,579 | 2,565 | 2,221 |
| 3. Demand Deposits with Bank of Mauritius | 4,392 | 3,455 | 5,188 | 3,254 | 6,740 | 6,547 | 5,051 | 4,695 | 5,277 | 5,826 | 6,069 | 6,957 |
| 4. Bom Bills held by Former Category 1 Banks* | | | | 5,547 | 6,632 | 7,492 | 7,371 | 5,625 | 5,754 | 5,348 | 5,218 | 4,845 |
| Reserve Money (1+2+3+4) | 12,925 | 14,923 | 14,776 | 21,863 | 24,259 | 24,905 | 23,792 | 24,622 | 23,888 | 23,607 | 23,604 | 23,846 |
| Sources of Reserve Money | | | | | | | | | | | | |
| 1. Net Foreign Assets of Bank of Mauritius | 29,912 | 35,617 | 39,583 | 40,805 | 42,269 | 43,262 | 43,996 | 44,948 | 44,322 | 44,980 | 44,806 | 44,934 |
| 2. Bank of Mauritius Net Claims on Government | -3,169 | -7,573 | -10,956 | -4,897 | -1,649 | -695 | -1,352 | -21 | -190 | -27 | -27 | 363 |
| 3. Bank of Mauritius Claims on Former Category 1 Banks* | 1,875 | 2,171 | 2,171 | 2,157 | 1,884 | 1,865 | 1,919 | 1,937 | 1,943 | 1,934 | 1,886 | 1,882 |
| 4. Bank of Mauritius Claims on Non-Bank Deposit-Taking Institutions | 156 | 55 | 33 | 16 | 8 | 4 | 2 | 0 | 0 | 0 | 0 | 0 |
| 5. Net Non-Monetary Liabilities | 15,849 | 15,347 | 16,055 | 16,217 | 18,254 | 19,531 | 20,773 | 22,242 | 22,186 | 23,280 | 23,062 | 23,333 |
| Reserve Money (1+2+3+4+5) | 12,925 | 14,923 | 14,776 | 21,863 | 24,259 | 24,905 | 23,792 | 24,622 | 23,888 | 23,607 | 23,604 | 23,846 |
| Broad Money Multiplier @ | 8.5 | 7.9 | 8.4 | 6.0 | 5.5 | 5.7 | 6.0 | 6.0 | 6.2 | 6.3 | 6.4 | 6.4 |

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 - April 2005
(End of period)
(Rs million)

| | Jun-02 | Dec-02 | Jun-03 | Dec-03 | Mar-04 | Jun-04 | Sep-04 | Dec-04 | Jan-05 | Feb-05 | Mar-05 | Apr-05 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Components of Broad Money | | | | | | | | | | | | |
| 1. Currency with Public | 6,466 | 8,286 | 7,488 | 9,347 | 8,295 | 8,480 | 8,852 | 10,731 | 9,891 | 9,853 | 9,752 | 9,822 |
| 2. Demand Deposits with the Banking System | 8,669 | 9,873 | 9,951 | 11,056 | 11,261 | 12,842 | 12,348 | 12,886 | 12,513 | 12,130 | 12,279 | 12,759 |
| I. Narrow Money, M1 (1+2) | 15,135 | 18,159 | 17,439 | 20,403 | 19,556 | 21,322 | 21,200 | 23,617 | 22,404 | 21,983 | 22,031 | 22,581 |
| 1. Savings Deposits ¹ | 44,861 | 47,420 | 49,429 | 54,210 | 56,269 | 59,501 | 59,837 | 62,874 | 63,607 | 64,500 | 64,566 | 64,458 |
| 2. Time Deposits | 37,061 | 39,689 | 41,809 | 43,055 | 43,693 | 43,394 | 42,445 | 42,552 | 42,148 | 41,587 | 41,971 | 43,370 |
| 3. Foreign Currency Deposits | 13,410 | 13,118 | 14,728 | 13,631 | 15,070 | 16,915 | 18,653 | 19,588 | 19,662 | 21,069 | 21,850 | 21,289 |
| II. Quasi-Money (1+2+3) | 95,332 | 100,226 | 105,966 | 110,897 | 115,032 | 119,811 | 120,935 | 125,014 | 125,417 | 127,156 | 128,387 | 129,117 |
| Broad Money, M2 (I+II) | 110,467 | 118,385 | 123,405 | 131,299 | 134,588 | 141,132 | 142,135 | 148,632 | 147,821 | 149,139 | 150,418 | 151,698 |
| Sources of Broad Money | | | | | | | | | | | | |
| 1. Bank of Mauritius | 29,912 | 35,617 | 39,583 | 40,805 | 42,269 | 43,262 | 43,996 | 44,948 | 44,322 | 44,980 | 44,806 | 44,934 |
| 2. Former Category 1 Banks* | 10,062 | 7,850 | 7,984 | 7,247 | 7,484 | 5,858 | 6,293 | 6,917 | 7,401 | 8,033 | 9,027 | 8,830 |
| I. Net Foreign Assets (1+2) | 39,974 | 43,467 | 47,568 | 48,052 | 49,753 | 49,120 | 50,290 | 51,865 | 51,722 | 53,013 | 53,833 | 53,764 |
| 1. Bank of Mauritius | -3,169 | -7,573 | -10,956 | -4,897 | -1,649 | -695 | -1,352 | -21 | -190 | -27 | -27 | 363 |
| 2. Former Category 1 Banks* | 22,149 | 27,559 | 32,432 | 30,969 | 32,221 | 36,041 | 37,048 | 38,068 | 37,300 | 37,231 | 38,144 | 39,154 |
| A. Net Claims on Central Government (1+2) | 18,980 | 19,986 | 21,476 | 26,072 | 30,573 | 35,346 | 35,696 | 38,047 | 37,110 | 37,204 | 38,118 | 39,517 |
| B. Former Category 1 Banks* Claims on Private Sector | 79,976 | 83,977 | 85,080 | 88,424 | 88,059 | 93,120 | 95,188 | 98,358 | 98,506 | 99,698 | 99,302 | 100,325 |
| C. Former Category 1 Banks* Claims on Former Category 2 Banks* | 284 | 361 | 338 | 307 | 297 | 330 | 297 | 302 | 313 | 320 | 326 | 331 |
| D. Bank of Mauritius Claims on Non-Bank Deposit-Taking Institutions | 156 | 55 | 33 | 16 | 8 | 4 | 2 | 0 | 0 | 0 | 0 | 0 |
| II. Domestic Credit (A+B+C+D) | 99,396 | 104,379 | 106,927 | 114,819 | 118,937 | 128,799 | 131,183 | 136,707 | 135,929 | 137,222 | 137,745 | 140,173 |
| III. Net Non-Monetary Liabilities | 28,903 | 29,460 | 31,090 | 31,571 | 34,102 | 36,787 | 39,337 | 39,940 | 39,831 | 41,095 | 41,160 | 42,239 |
| Broad Money, M2 (I+II-III) | 110,467 | 118,385 | 123,405 | 131,299 | 134,588 | 141,132 | 142,135 | 148,632 | 147,821 | 149,139 | 150,418 | 151,698 |

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

¹ Include margin deposits.

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