



Monetary Developments: August 2012

Broad Money Liabilities (BML) fell by Rs327 million or 0.1 per cent, from Rs344,333 million at the end of July 2012 to Rs344,006 million at the end of August 2012. The annual growth rate of BML decreased to 6.3 per cent at the end of August 2012, from 7.5 per cent at the end of July 2012.

With regard to the counterparts of BML, domestic credit went up by Rs1,841 million or 0.5 per cent, from Rs380,409 million at the end of July 2012 to Rs382,250 million at the end of August 2012. The annual rate of growth of domestic credit stood at 12.1 per cent at the end of August 2012, down from 12.6 per cent at the end of July 2012. Net claims on budgetary central government fell by Rs391 million or 0.9 per cent, from Rs43,762 million at the end of July 2012 to Rs43,371 million at the end of August 2012. Claims on private sector rose by Rs2,232 million to Rs338,879 million at the end of August 2012 or by 0.7 per cent, compared to an increase of 1.3 per cent recorded in the previous month. The annual growth rate of claims on private sector decreased from 16.0 per cent at the end of July 2012 to 15.8 per cent at the end of August 2012.

The net foreign assets of depository corporations fell by Rs41,894 million or 10.8 per cent, from Rs387,510 million at the end of July 2012 to Rs345,616 million at the end of August 2012 compared to an increase of 9.2 per cent in the previous month. The annual growth rate of net foreign assets contracted by 4.9 per cent in August 2012, compared to an increase of 1.8 per cent in July 2012.

Statistics Division

28 September 2012

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

<i>(Rs million)</i>							
Components of Broad Money Liabilities	August 2012	July 2012	Month-on-Month change		August 2011	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	19,287	19,228	59	0.3	18,269	1,018	5.6
2. Transferable Deposits	48,614	48,321	293	0.6	44,783	3,831	8.6
I. Narrow Money Liabilities (1+2)	67,901	67,549	352	0.5	63,052	4,849	7.7
1. Savings Deposits	115,046	115,577	-531	-0.5	106,965	8,081	7.6
2. Time Deposits	100,417	99,629	788	0.8	93,508	6,909	7.4
3. Foreign Currency Deposits	56,959	57,607	-647	-1.1	55,836	1,123	2.0
II. Quasi-Money Liabilities (1+2+3)	272,422	272,813	-391	-0.1	256,310	16,112	6.3
III. Securities other than Shares	3,683	3,971	-289	-7.3	4,389	-707	-16.1
BROAD MONEY LIABILITIES (I+II+III)	344,006	344,333	-327	-0.1	323,751	20,255	6.3
Sources of Broad Money Liabilities							
I. Net Foreign Assets ¹	345,616	387,510	-41,894	-10.8	363,468	-17,852	-4.9
Bank of Mauritius	83,089	82,587	502	0.6	75,862	7,227	9.5
Other Depository Corporations	262,527	304,923	-42,396	-13.9	287,607	-25,080	-8.7
1. Net Claims on Budgetary Central Government	43,371	43,762	-391	-0.9	48,358	-4,987	-10.3
Bank of Mauritius	-7,500	-5,566	-1,934	-34.8	-2,548	-4,952	-194.4
Other Depository Corporations	50,871	49,328	1,543	3.1	50,906	-35	-0.1
2. Claims on Private Sector [^]	338,879	336,647	2,232	0.7	292,558	46,320	15.8
Bank of Mauritius	120	118	2	1.6	131	-11	-8.4
Other Depository Corporations	338,759	336,529	2,230	0.7	292,427	46,331	15.8
II. Domestic Credit (1+2) [^]	382,250	380,409	1,841	0.5	340,917	41,333	12.1
III. Net Non-Monetary Liabilities	383,860	423,586	-39,726	-9.4	380,634	3,226	0.8
BROAD MONEY LIABILITES (I+II-III)	344,006	344,333	-327	-0.1	323,751	20,255	6.3

Figures may not add up to totals due to rounding.

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

¹ With effect from January 2010, net foreign assets of other depository corporations (ODCs) are no longer adjusted for foreign currency deposits of global business entities. For further information, please refer to the methodological note that has been released on the Bank's website in its March 2012 Monthly Statistical Bulletin Issue.

[^] With effect from January 2010, domestic claims are no longer adjusted for claims on GBL holders.

Source: Statistics Division.