



Monetary Developments: August 2013

Broad Money Liabilities (BML) fell by Rs1,527 million, from Rs352,945 million at the end of July 2013 to Rs351,418 million at the end of August 2013. The annual growth rate of BML went down from 7.3 per cent at the end of July 2013 to 6.7 per cent at the end of August 2013.

With regard to the counterparts of BML, domestic credit went up by Rs24,093 million, from Rs410,711 million at the end of July 2013 to Rs434,804 million at the end of August 2013. The annual rate of growth of domestic credit stood at 17.0 per cent at the end of August 2013, up from 11.3 per cent at the end of July 2013. Net claims on central government rose by Rs2,395 million or 8.2 per cent, from Rs29,194 million at the end of July 2013 to Rs31,589 million at the end of August 2013. Claims on other sectors went up by Rs21,698 million to Rs403,215 million at the end of August 2013 or by 5.7 per cent, as compared to an increase of 2.7 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a higher rate of 16.3 per cent at the end of August 2013 compared to 10.8 per cent at the end of July 2013.

The net foreign assets of depository corporations fell by Rs19,778 million or 4.8 per cent, from Rs408,188 million at the end of July 2013 to Rs388,410 million at the end of August 2013, as against an increase of 3.6 per cent in the previous month. Net foreign assets rose by 11.2 per cent in the year to August 2013, as compared to an increase of 4.3 per cent in the year to July 2013.

Statistics Division

30 September 2013

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

<i>(Rs million)</i>							
Components of Broad Money Liabilities	August 2013	July 2013	Month-on-Month change		August 2012	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	20,988	20,820	167	0.8	19,287	1,700	8.8
2. Transferable Deposits	50,163	50,717	-554	-1.1	46,390	3,773	8.1
I. Narrow Money Liabilities (1+2)	71,150	71,537	-387	-0.5	65,677	5,474	8.3
1. Savings Deposits	129,618	130,896	-1,277	-1.0	114,561	15,057	13.1
2. Time Deposits	99,439	99,556	-116	-0.1	99,221	218	0.2
3. Foreign Currency Deposits	47,013	47,151	-137	-0.3	47,899	-886	-1.9
II. Quasi-Money Liabilities (1+2+3)	276,071	277,603	-1,532	-0.6	261,682	14,389	5.5
III. Securities other than Shares	4,197	3,805	391	10.3	1,852	2,345	126.6
BROAD MONEY LIABILITIES (I+II+III)	351,418	352,945	-1,527	-0.4	329,211	22,207	6.7
Sources of Broad Money Liabilities							
I. Net Foreign Assets	388,410	408,188	-19,778	-4.8	349,407	39,003	11.2
Bank of Mauritius	99,292	100,694	-1,402	-1.4	86,880	12,412	14.3
Other Depository Corporations	289,118	307,493	-18,375	-6.0	262,527	26,591	10.1
1. Net Claims on Central Government	31,589	29,194	2,395	8.2	24,844	6,745	27.2
Bank of Mauritius	-13,816	-14,045	229	1.6	-13,179	-637	-4.8
Other Depository Corporations	45,405	43,239	2,167	5.0	38,023	7,382	19.4
2. Claims on Other Sectors	403,215	381,517	21,698	5.7	346,758	56,457	16.3
Bank of Mauritius	151	127	24	19.2	158	-7	-4.3
Other Depository Corporations	403,064	381,390	21,674	5.7	346,600	56,463	16.3
II. Domestic Credit (1+2)	434,804	410,711	24,093	5.9	371,602	63,202	17.0
III. Net Non-Monetary Liabilities	471,796	465,954	5,842	1.3	391,798	79,997	20.4
BROAD MONEY LIABILITES (I+II-III)	351,418	352,945	-1,527	-0.4	329,211	22,207	6.7

Figures may not add up to totals due to rounding.

¹ Following IMF recommendations in January 2013, with effect from January 2010, liabilities to Central Government now include deposits of budgetary central government, extra-budgetary units and social security funds, as well as their holdings of Bank of Mauritius securities, which were formerly classified as Deposits and Securities Other than Shares, Excluded from Monetary Base.

Source: Statistics Division.