



## *Monetary Developments: July 2012*

Broad Money Liabilities (BML) rose by Rs1,631 million or 0.5 per cent, from Rs342,702 million at the end of June 2012 to Rs344,333 million at the end of July 2012. The annual growth rate of BML increased to 7.5 per cent at the end of July 2012, from 6.8 per cent at the end of June 2012.

With regard to the counterparts of BML, domestic credit went up by Rs1,954 million or 0.5 per cent, from Rs378,455 million at the end of June 2012 to Rs380,409 million at the end of July 2012. The annual rate of growth of domestic credit stood at 12.6 per cent at the end of July 2012, down from 13.5 per cent at the end of June 2012. Net claims on budgetary central government fell by Rs2,295 million or 5.0 per cent, from Rs46,057 million at the end of June 2012 to Rs43,762 million at the end of July 2012. Claims on private sector rose by Rs4,249 million to Rs336,647 million at the end of July 2012 or by 1.3 per cent, compared to an increase of 3.4 per cent recorded in the previous month. The annual growth rate of claims on private sector decreased from 16.4 per cent at the end of June 2012 to 16.0 per cent at the end of July 2012.

The net foreign assets of depository corporations rose by Rs32,740 million or 9.2 per cent, from Rs354,770 million at the end of June 2012 to Rs387,510 million at the end of July 2012 compared to a decrease of 14.6 per cent in the previous month. The annual growth rate of net foreign assets increased by 1.8 per cent in July 2012, compared to a contraction of 10.2 per cent in June 2012.

**Statistics Division**

**31 August 2012**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES\***

<i>(Rs million)</i>							
Components of Broad Money Liabilities	July 2012	June 2012	Month-on-Month change		July 2011	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	19,228	19,014	214	1.1	18,045	1,183	6.6
2. Transferable Deposits	48,321	48,898	-577	-1.2	43,758	4,563	10.4
<b>I. Narrow Money Liabilities (1+2)</b>	<b>67,549</b>	<b>67,912</b>	<b>-363</b>	<b>-0.5</b>	<b>61,803</b>	<b>5,746</b>	<b>9.3</b>
1. Savings Deposits	115,577	115,865	-287	-0.2	106,862	8,715	8.2
2. Time Deposits	99,629	96,971	2,658	2.7	92,614	7,015	7.6
3. Foreign Currency Deposits	57,607	58,045	-438	-0.8	54,697	2,910	5.3
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>272,813</b>	<b>270,880</b>	<b>1,933</b>	<b>0.7</b>	<b>254,173</b>	<b>18,640</b>	<b>7.3</b>
<b>III. Securities other than Shares</b>	<b>3,971</b>	<b>3,910</b>	<b>61</b>	<b>1.6</b>	<b>4,455</b>	<b>-484</b>	<b>-10.9</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>344,333</b>	<b>342,702</b>	<b>1,631</b>	<b>0.5</b>	<b>320,432</b>	<b>23,902</b>	<b>7.5</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets <sup>1</sup></b>	<b>387,510</b>	<b>354,770</b>	<b>32,740</b>	<b>9.2</b>	<b>380,644</b>	<b>6,866</b>	<b>1.8</b>
Bank of Mauritius	82,587	81,313	1,274	1.6	75,456	7,131	9.5
Other Depository Corporations	304,923	273,457	31,466	11.5	305,188	-265	-0.1
<b>1. Net Claims on Budgetary Central Government</b>	<b>43,762</b>	<b>46,057</b>	<b>-2,295</b>	<b>-5.0</b>	<b>47,439</b>	<b>-3,677</b>	<b>-7.8</b>
Bank of Mauritius	-5,566	-5,263	-303	-5.8	-5,435	-131	-2.4
Other Depository Corporations	49,328	51,319	-1,992	-3.9	52,873	-3,546	-6.7
<b>2. Claims on Private Sector <sup>^</sup></b>	<b>336,647</b>	<b>332,398</b>	<b>4,249</b>	<b>1.3</b>	<b>290,330</b>	<b>46,317</b>	<b>16.0</b>
Bank of Mauritius	118	118	0	0.0	130	-12	-9.3
Other Depository Corporations	336,529	332,280	4,250	1.3	290,200	46,329	16.0
<b>II. Domestic Credit (1+2) <sup>^</sup></b>	<b>380,409</b>	<b>378,455</b>	<b>1,954</b>	<b>0.5</b>	<b>337,769</b>	<b>42,640</b>	<b>12.6</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>423,586</b>	<b>390,523</b>	<b>33,063</b>	<b>8.5</b>	<b>397,981</b>	<b>25,605</b>	<b>6.4</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>344,333</b>	<b>342,702</b>	<b>1,631</b>	<b>0.5</b>	<b>320,432</b>	<b>23,902</b>	<b>7.5</b>

Figures may not add up to totals due to rounding.

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

<sup>1</sup> 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.

<sup>^</sup> With effect from January 2010, domestic claims are no longer adjusted for claims on GBL holders.

Source: Statistics Division.