



## ***Monetary Developments: July 2013***

Broad Money Liabilities (BML) rose by Rs1,569 million, from Rs351,376 million at the end of June 2013 to Rs352,945 million at the end of July 2013. The annual growth rate of BML edged up from 7.2 per cent at the end of June 2013 to 7.3 per cent at the end of July 2013.

With regard to the counterparts of BML, domestic credit went up by Rs14,769 million, from Rs395,942 million at the end of June 2013 to Rs410,711 million at the end of July 2013. The annual rate of growth of domestic credit stood at 11.3 per cent at the end of July 2013, up from 7.8 per cent at the end of June 2013. Net claims on central government rose by Rs4,704 million or 19.2 per cent, from Rs24,490 million at the end of June 2013 to Rs29,194 million at the end of July 2013. Claims on other sectors went up by Rs10,065 million to Rs381,517 million at the end of July 2013 or by 2.7 per cent, as against a decrease of 0.1 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a higher rate of 10.8 per cent at the end of July 2013 compared to 9.3 per cent at the end of June 2013.

The net foreign assets of depository corporations rose by Rs14,066 million or 3.6 per cent, from Rs394,122 million at the end of June 2013 to Rs408,188 million at the end of July 2013, as against a decrease of 10.3 per cent in the previous month. Net foreign assets rose by 4.3 per cent in the year to July 2013, as compared to an increase of 9.9 per cent in the year to June 2013.

**Statistics Division**

**30 August 2013**

# COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES <sup>1</sup>

(Rs million)							
Components of Broad Money Liabilities	July 2013	June 2013	Month-on-Month change		July 2012	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	20,820	20,523	297	1.4	19,228	1,592	8.3
2. Transferable Deposits	50,717	49,268	1,450	2.9	46,052	4,665	10.1
<b>I. Narrow Money Liabilities (1+2)</b>	<b>71,537</b>	<b>69,791</b>	<b>1,746</b>	<b>2.5</b>	<b>65,280</b>	<b>6,257</b>	<b>9.6</b>
1. Savings Deposits	130,896	129,767	1,129	0.9	115,415	15,481	13.4
2. Time Deposits	99,556	100,691	-1,135	-1.1	97,785	1,771	1.8
3. Foreign Currency Deposits	47,151	47,161	-11	0.0	48,457	-1,307	-2.7
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>277,603</b>	<b>277,619</b>	<b>-16</b>	<b>0.0</b>	<b>267,657</b>	<b>15,946</b>	<b>6.1</b>
<b>III. Securities other than Shares</b>	<b>3,805</b>	<b>3,966</b>	<b>-161</b>	<b>-4.0</b>	<b>1,937</b>	<b>1,869</b>	<b>96.5</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>352,945</b>	<b>351,376</b>	<b>1,569</b>	<b>0.4</b>	<b>328,873</b>	<b>24,071</b>	<b>7.3</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>408,188</b>	<b>394,122</b>	<b>14,066</b>	<b>3.6</b>	<b>391,317</b>	<b>16,870</b>	<b>4.3</b>
Bank of Mauritius	100,694	103,580	-2,886	-2.8	86,395	14,299	16.6
Other Depository Corporations	307,493	290,542	16,952	5.8	304,923	2,571	0.8
<b>1. Net Claims on Central Government</b>	<b>29,194</b>	<b>24,490</b>	<b>4,704</b>	<b>19.2</b>	<b>24,564</b>	<b>4,630</b>	<b>18.8</b>
Bank of Mauritius	-14,045	-18,112	4,067	22.5	-11,456	-2,589	-22.6
Other Depository Corporations	43,239	42,602	636	1.5	36,020	7,218	20.0
<b>2. Claims on Other Sectors</b>	<b>381,517</b>	<b>371,452</b>	<b>10,065</b>	<b>2.7</b>	<b>344,302</b>	<b>37,215</b>	<b>10.8</b>
Bank of Mauritius	127	198	-71	-35.9	246	-120	-48.6
Other Depository Corporations	381,390	371,254	10,136	2.7	344,056	37,334	10.9
<b>II. Domestic Credit (1+2)</b>	<b>410,711</b>	<b>395,942</b>	<b>14,769</b>	<b>3.7</b>	<b>368,867</b>	<b>41,844</b>	<b>11.3</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>465,954</b>	<b>438,688</b>	<b>27,265</b>	<b>6.2</b>	<b>431,311</b>	<b>34,643</b>	<b>8.0</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>352,945</b>	<b>351,376</b>	<b>1,569</b>	<b>0.4</b>	<b>328,873</b>	<b>24,071</b>	<b>7.3</b>

Figures may not add up to totals due to rounding.

<sup>1</sup> 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.