



## *Monetary Developments: June 2012*

Broad Money Liabilities (BML) rose by Rs4,027 million or 1.2 per cent, from Rs338,675 million at the end of May 2012 to Rs342,702 million at the end of June 2012. The annual growth rate of BML decreased to 6.8 per cent at the end of June 2012, from 7.4 per cent at the end of May 2012.

With regard to the counterparts of BML, domestic credit went up by Rs8,990 million or 2.4 per cent, from Rs369,465 million at the end of May 2012 to Rs378,455 million at the end of June 2012. The annual rate of growth of domestic credit stood at 13.5 per cent at the end of June 2012, up from 12.1 per cent at the end of May 2012. Net claims on budgetary central government fell by Rs1,955 million or 4.1 per cent, from Rs48,012 million at the end of May 2012 to Rs46,057 million at the end of June 2012. Claims on private sector rose by Rs10,945 million to Rs332,398 million at the end of June 2012 or by 3.4 per cent, compared to an increase of 2.2 per cent recorded in the previous month. The annual growth rate of claims on private sector increased from 14.0 per cent at the end of May 2012 to 16.4 per cent at the end of June 2012.

The net foreign assets of depository corporations decreased by Rs60,489 million or 14.6 per cent, from Rs415,259 million at the end of May 2012 to Rs354,770 million at the end of June 2012 compared to an increase of 4.5 per cent in the previous month. The annual growth rate of net foreign assets contracted by 10.2 per cent in June 2012, compared to a growth of 13.8 per cent in May 2012.

**Statistics Division**

**31 July 2012**

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

<i>(Rs million)</i>							
Components of Broad Money Liabilities	June 2012	May 2012	Month-on-Month change		June 2011	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	19,014	18,678	336	1.8	17,517	1,497	8.5
2. Transferable Deposits	48,898	47,614	1,285	2.7	43,886	5,012	11.4
<b>I. Narrow Money Liabilities (1+2)</b>	<b>67,912</b>	<b>66,292</b>	<b>1,620</b>	<b>2.4</b>	<b>61,402</b>	<b>6,510</b>	<b>10.6</b>
1. Savings Deposits	115,865	114,459	1,406	1.2	106,470	9,395	8.8
2. Time Deposits	96,971	97,226	-255	-0.3	92,196	4,775	5.2
3. Foreign Currency Deposits	58,045	56,800	1,245	2.2	56,705	1,340	2.4
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>270,880</b>	<b>268,485</b>	<b>2,396</b>	<b>0.9</b>	<b>255,371</b>	<b>15,509</b>	<b>6.1</b>
<b>III. Securities other than Shares</b>	<b>3,970</b>	<b>3,899</b>	<b>71</b>	<b>0.3</b>	<b>4,045</b>	<b>-135</b>	<b>-3.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>342,702</b>	<b>338,675</b>	<b>4,027</b>	<b>1.2</b>	<b>320,818</b>	<b>21,884</b>	<b>6.8</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets <sup>1</sup></b>	<b>354,770</b>	<b>415,259</b>	<b>-60,489</b>	<b>-14.6</b>	<b>394,927</b>	<b>-40,157</b>	<b>-10.2</b>
Bank of Mauritius	81,313	74,422	6,891	9.3	76,240	5,073	6.7
Other Depository Corporations	273,457	340,836	-67,380	-19.8	318,687	-45,231	-14.2
<b>1. Net Claims on Budgetary Central Government</b>	<b>46,057</b>	<b>48,012</b>	<b>-1,955</b>	<b>-4.1</b>	<b>47,808</b>	<b>-1,752</b>	<b>-3.7</b>
Bank of Mauritius	-5,263	-2,985	-2,278	-76.3	-4,415	-848	-19.2
Other Depository Corporations	51,319	50,997	323	0.6	52,223	-904	-1.7
<b>2. Claims on Private Sector <sup>^</sup></b>	<b>332,398</b>	<b>321,453</b>	<b>10,945</b>	<b>3.4</b>	<b>285,630</b>	<b>46,768</b>	<b>16.4</b>
Bank of Mauritius	118	118	0	0.0	130	-12	-9.1
Other Depository Corporations	332,280	321,336	10,945	3.4	285,500	46,779	16.4
<b>II. Domestic Credit (1+2) <sup>^</sup></b>	<b>378,455</b>	<b>369,465</b>	<b>8,990</b>	<b>2.4</b>	<b>333,439</b>	<b>45,016</b>	<b>13.5</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>390,523</b>	<b>446,049</b>	<b>-55,526</b>	<b>-12.4</b>	<b>407,548</b>	<b>-17,026</b>	<b>-4.2</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>342,702</b>	<b>338,675</b>	<b>4,027</b>	<b>1.2</b>	<b>320,818</b>	<b>21,884</b>	<b>6.8</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.