



Monetary Developments: June 2013

Broad Money Liabilities (BML) rose by Rs4,664 million, from Rs346,712 million at the end of May 2013 to Rs351,376 million at the end of June 2013. The annual growth rate of BML went up from 7.0 per cent at the end of May 2013 to 7.2 per cent at the end of June 2013.

With regard to the counterparts of BML, domestic credit went up by Rs372 million, from Rs395,570 million at the end of May 2013 to Rs395,942 million at the end of June 2013. The annual rate of growth of domestic credit stood at 7.8 per cent at the end of June 2013, down from 10.5 per cent at the end of May 2013. Net claims on central government rose by Rs786 million or 3.3 per cent, from Rs23,704 million at the end of May 2013 to Rs24,490 million at the end of June 2013. Claims on other sectors went down by Rs414 million to Rs371,452 million at the end of June 2013 or by 0.1 per cent, as compared to a decrease of 0.5 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a lower rate of 9.3 per cent at the end of June 2013 compared to 13.2 per cent at the end of May 2013.

The net foreign assets of depository corporations fell by Rs45,149 million or 10.3 per cent, from Rs439,271 million at the end of May 2013 to Rs394,122 million at the end of June 2013, as against an increase of 8.1 per cent in the previous month. Net foreign assets rose by 9.9 per cent in the year to June 2013, as compared to an increase of 4.9 per cent in the year to May 2013.

Statistics Division

31 July 2013

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

(Rs million)							
Components of Broad Money Liabilities	June 2013	May 2013	Month-on-Month change		June 2012	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	20,523	20,557	-34	-0.2	19,014	1,510	7.9
2. Transferable Deposits	49,268	48,083	1,184	2.5	46,717	2,550	5.5
I. Narrow Money Liabilities (1+2)	69,791	68,640	1,151	1.7	65,731	4,060	6.2
1. Savings Deposits	129,767	128,207	1,559	1.2	115,642	14,124	12.2
2. Time Deposits	100,691	99,527	1,164	1.2	95,449	5,242	5.5
3. Foreign Currency Deposits	47,161	46,338	823	1.8	49,154	-1,992	-4.1
II. Quasi-Money Liabilities (1+2+3)	277,619	274,072	3,547	1.3	260,245	17,374	6.7
III. Securities other than Shares	3,966	3,999	-34	-0.8	1,875	2,090	111.5
BROAD MONEY LIABILITIES (I+II+III)	351,376	346,712	4,664	1.3	327,851	23,525	7.2
Sources of Broad Money Liabilities							
I. Net Foreign Assets	394,122	439,271	-45,149	-10.3	358,616	35,506	9.9
Bank of Mauritius	103,580	104,073	-493	-0.5	85,159	18,421	21.6
Other Depository Corporations	290,542	335,199	-44,657	-13.3	273,457	17,085	6.2
1. Net Claims on Central Government	24,490	23,704	786	3.3	27,435	-2,944	-10.7
Bank of Mauritius	-18,112	-17,374	-738	-4.2	-11,180	-6,932	-62.0
Other Depository Corporations	42,602	41,078	1,524	3.7	38,615	3,988	10.3
2. Claims on Other Sectors	371,452	371,866	-414	-0.1	339,992	31,460	9.3
Bank of Mauritius	198	135	63	46.3	142	56	39.2
Other Depository Corporations	371,254	371,731	-476	-0.1	339,850	31,404	9.2
II. Domestic Credit (1+2)	395,942	395,570	372	0.1	367,427	28,516	7.8
III. Net Non-Monetary Liabilities	438,688	488,129	-49,441	-10.1	398,192	40,497	10.2
BROAD MONEY LIABILITIES (I+II-III)	351,376	346,712	4,664	1.3	327,851	23,525	7.2

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.