



Monetary Developments: May 2012

Broad Money Liabilities (BML) rose by Rs3,010 million or 0.9 per cent, from Rs335,665 million at the end of April 2012 to Rs338,675 million at the end of May 2012. The annual growth rate of BML increased to 7.4 per cent at the end of May 2012, from 6.1 per cent at the end of April 2012.

With regard to the counterparts of BML, domestic credit went up by Rs8,173 million or 2.3 per cent, from Rs361,292 million at the end of April 2012 to Rs369,465 million at the end of May 2012. The annual rate of growth of domestic credit stood at 12.1 per cent at the end of May 2012, up from 9.9 per cent at the end of April 2012. Net claims on budgetary central government rose by Rs1,102 million or 2.3 per cent, from Rs46,910 million at the end of April 2012 to Rs48,012 million at the end of May 2012. Claims on private sector rose by Rs7,071 million to Rs321,453 million at the end of May 2012 or by 2.2 per cent, compared to an increase of 1.9 per cent recorded in the previous month. The annual growth rate of claims on private sector increased from 12.5 per cent at the end of April 2012 to 14.0 per cent at the end of May 2012.

The net foreign assets of depository corporations increased by Rs18,051 million or 4.5 per cent, from Rs397,208 million at the end of April 2012 to Rs415,259 million at the end of May 2012 compared to an increase of 0.1 per cent in the previous month. The annual growth rate of net foreign assets increased from 6.5 per cent in April 2012 to 13.8 per cent in May 2012.

Statistics Division

29 June 2012

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

<i>(Rs million)</i>							
Components of Broad Money Liabilities	May 2012	April 2012	Month-on-Month change		May 2011	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	18,678	18,962	-284	-1.5	17,595	1,083	6.2
2. Transferable Deposits	47,614	47,771	-158	-0.3	43,010	4,603	10.7
I. Narrow Money Liabilities (1+2)	66,292	66,733	-441	-0.7	60,605	5,686	9.4
1. Savings Deposits	114,459	114,458	1	0.0	105,133	9,326	8.9
2. Time Deposits	97,226	95,570	1,656	1.7	91,652	5,574	6.1
3. Foreign Currency Deposits	56,800	54,863	1,936	3.5	54,052	2,748	5.1
II. Quasi-Money Liabilities (1+2+3)	268,485	264,891	3,594	1.4	250,837	17,647	7.0
III. Securities other than Shares	3,899	4,041	-143	-3.5	3,821	78	2.0
BROAD MONEY LIABILITIES (I+II+III)	338,675	335,665	3,010	0.9	315,263	23,412	7.4
Sources of Broad Money Liabilities							
I. Net Foreign Assets ¹	415,259	397,208	18,051	4.5	364,949	50,310	13.8
Bank of Mauritius	74,422	75,361	-938	-1.2	73,233	1,190	1.6
Other Depository Corporations	340,836	321,848	18,989	5.9	291,716	49,120	16.8
1. Net Claims on Budgetary Central Government	48,072	46,910	1,162	2.3	47,602	410	0.9
Bank of Mauritius	-2,985	-3,058	73	2.4	-5,300	2,315	43.7
Other Depository Corporations	50,997	49,968	1,029	2.1	52,902	-1,905	-3.6
2. Claims on Private Sector [^]	321,453	314,382	7,071	2.2	281,909	39,544	14.0
Bank of Mauritius	118	116	2	1.6	129	-11	-8.8
Other Depository Corporations	321,336	314,266	7,069	2.2	281,780	39,556	14.0
II. Domestic Credit (1+2) [^]	369,465	361,292	8,173	2.3	329,511	39,954	12.1
III. Net Non-Monetary Liabilities	446,049	422,835	23,214	5.5	379,197	66,852	17.6
BROAD MONEY LIABILITES (I+II-III)	338,675	335,665	3,010	0.9	315,263	23,412	7.4

Figures may not add up to totals due to rounding.

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

¹ 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.

[^] With effect from January 2010, domestic claims are no longer adjusted for claims on GBL holders.

Source: Statistics Division.