



Monetary Developments: May 2013

Broad Money Liabilities (BML) rose by Rs147 million, from Rs346,565 million at the end of April 2013 to Rs346,712 million at the end of May 2013. The annual growth rate of BML decelerated from 7.9 per cent at the end of April 2013 to 7.0 per cent at the end of May 2013.

With regard to the counterparts of BML, domestic credit went down by Rs5,082 million, from Rs400,652 million at the end of April 2013 to Rs395,570 million at the end of May 2013. The annual rate of growth of domestic credit stood at 10.5 per cent at the end of May 2013, down from 14.1 per cent at the end of April 2013. Net claims on central government fell by Rs3,399 million or 12.5 per cent, from Rs27,103 million at the end of April 2013 to Rs23,704 million at the end of May 2013. Claims on other sectors went down by Rs1,683 million to Rs371,866 million at the end of May 2013 or by 0.5 per cent, as against an increase of 1.0 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a lower rate of 13.2 per cent at the end of May 2013 compared to 15.9 per cent at the end of April 2013.

The net foreign assets of depository corporations rose by Rs32,733 million or 8.1 per cent, from Rs406,538 million at the end of April 2013 to Rs439,271 million at the end of May 2013 compared to an increase of 2.6 per cent in the previous month. Net foreign assets rose by 4.9 per cent in the year to May 2013, as compared to an increase of 1.4 per cent in the year to April 2013.

Statistics Division

28 June 2013

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

<i>(Rs million)</i>							
Components of Broad Money Liabilities	May 2013	April 2013	Month-on-Month change		May 2012	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	20,557	20,656	-99	-0.5	18,678	1,879	10.1
2. Transferable Deposits	48,083	48,632	-549	-1.1	45,433	2,651	5.8
I. Narrow Money Liabilities (1+2)	68,640	69,288	-648	-0.9	64,111	4,530	7.1
1. Savings Deposits	128,207	126,985	1,222	1.0	113,843	14,364	12.6
2. Time Deposits	99,527	100,008	-481	-0.5	96,150	3,377	3.5
3. Foreign Currency Deposits	46,338	46,540	-202	-0.4	48,041	-1,703	-3.5
II. Quasi-Money Liabilities (1+2+3)	274,072	273,533	539	0.2	258,034	16,038	6.2
III. Securities other than Shares	3,999	3,744	256	6.8	1,850	2,150	116.2
BROAD MONEY LIABILITIES (I+II+III)	346,712	346,565	147	0.0	323,994	22,718	7.0
Sources of Broad Money Liabilities							
I. Net Foreign Assets	439,271	406,538	32,733	8.1	418,935	20,336	4.9
Bank of Mauritius	104,073	95,870	8,203	8.6	78,099	25,974	33.3
Other Depository Corporations	335,199	310,668	24,531	7.9	340,836	-5,638	-1.7
1. Net Claims on Central Government	23,704	27,103	-3,399	-12.5	29,686	-5,982	-20.1
Bank of Mauritius	-17,374	-14,313	-3,061	-21.4	-8,780	-8,594	-97.9
Other Depository Corporations	41,078	41,417	-338	-0.8	38,466	2,612	6.8
2. Claims on Other Sectors	371,866	373,549	-1,683	-0.5	328,425	43,441	13.2
Bank of Mauritius	135	154	-19	-12.3	207	-72	-34.7
Other Depository Corporations	371,731	373,395	-1,664	-0.4	328,218	43,513	13.3
II. Domestic Credit (1+2)	395,570	400,652	-5,082	-1.3	358,111	37,459	10.5
III. Net Non-Monetary Liabilities	488,129	460,625	27,504	6.0	453,051	35,078	7.7
BROAD MONEY LIABILITES (I+II-III)	346,712	346,565	147	0.0	323,994	22,718	7.0

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.