



Monetary Developments: October 2012

Broad Money Liabilities (BML) rose by Rs3,705 million, from Rs344,131 million at the end of September 2012 to Rs347,836 million at the end of October 2012. The annual growth rate of BML rose to 7.3 per cent at the end of October 2012, from 6.4 per cent at the end of September 2012.

With regard to the counterparts of BML, domestic credit went up by Rs5,405 million or 1.4 per cent, from Rs383,805 million at the end of September 2012 to Rs389,210 million at the end of October 2012. The annual rate of growth of domestic credit stood at 10.6 per cent at the end of October 2012, down from 11.6 per cent at the end of September 2012. Net claims on budgetary central government rose by Rs516 million or 1.2 per cent, from Rs43,507 million at the end of September 2012 to Rs44,023 million at the end of October 2012. Claims on private sector rose by Rs4,890 million to Rs345,188 million at the end of October 2012 or by 1.4 per cent, compared to an increase of 0.4 per cent recorded in the previous month. The annual growth rate of claims on private sector decreased from 14.3 per cent at the end of September 2012 to 12.9 per cent at the end of October 2012.

The net foreign assets of depository corporations rose by Rs19,732 million or 5.3 per cent, from Rs370,658 million at the end of September 2012 to Rs390,390 million at the end of October 2012 compared to an increase of 7.2 per cent in the previous month. The annual growth rate of net foreign assets increased by 5.5 per cent in October 2012, compared to a rise of 0.6 per cent in September 2012.

Statistics Division

30 November 2012

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

<i>(Rs million)</i>							
Components of Broad Money Liabilities	October 2012	September 2012	Month-on-Month change		October 2011	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	19,258	19,234	24	0.1	18,294	963	5.3
2. Transferable Deposits	49,942	49,846	96	0.2	45,247	4,696	10.4
I. Narrow Money Liabilities (1+2)	69,200	69,080	120	0.2	63,541	5,659	8.9
1. Savings Deposits	116,182	115,175	1,007	0.9	107,938	8,245	7.6
2. Time Deposits	102,713	100,492	2,220	2.2	94,987	7,726	8.1
3. Foreign Currency Deposits	56,603	56,127	477	0.8	53,650	2,954	5.5
II. Quasi-Money Liabilities (1+2+3)	275,498	271,794	3,704	1.4	256,574	18,924	7.4
III. Securities other than Shares	3,138	3,257	-119	-3.6	4,199	-1,061	-25.3
BROAD MONEY LIABILITIES (I+II+III)	347,836	344,131	3,705	1.1	324,314	23,522	7.3
Sources of Broad Money Liabilities							
I. Net Foreign Assets ¹	390,390	370,658	19,732	5.3	370,096	20,294	5.5
Bank of Mauritius	84,206	84,091	114	0.1	77,491	6,714	8.7
Other Depository Corporations	306,184	286,567	19,617	6.8	292,605	13,579	4.6
1. Net Claims on Budgetary Central Government	44,023	43,507	516	1.2	46,296	-2,274	-4.9
Bank of Mauritius	-7,984	-6,535	-1,449	-22.2	-5,333	-2,651	-49.7
Other Depository Corporations	52,006	50,042	1,965	3.9	51,629	377	0.7
2. Claims on Private Sector [^]	345,188	340,298	4,890	1.4	305,677	39,511	12.9
Bank of Mauritius	120	120	0	0.0	131	-11	-8.5
Other Depository Corporations	345,068	340,178	4,890	1.4	305,546	39,522	12.9
II. Domestic Credit (1+2) [^]	389,210	383,805	5,405	1.4	351,973	37,237	10.6
III. Net Non-Monetary Liabilities	431,764	410,332	21,433	5.2	397,755	34,009	8.6
BROAD MONEY LIABILITES (I+II-III)	347,836	344,131	3,705	1.1	324,314	23,522	7.3

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.