



Monetary Developments: September 2012

Broad Money Liabilities (BML) rose by Rs125 million, from Rs344,006 million at the end of August 2012 to Rs344,131 million at the end of September 2012. The annual growth rate of BML edged up to 6.4 per cent at the end of September 2012, from 6.3 per cent at the end of August 2012.

With regard to the counterparts of BML, domestic credit went up by Rs1,555 million or 0.4 per cent, from Rs382,250 million at the end of August 2012 to Rs383,805 million at the end of September 2012. The annual rate of growth of domestic credit stood at 11.6 per cent at the end of September 2012, down from 12.1 per cent at the end of August 2012. Net claims on budgetary central government rose by Rs136 million or 0.3 per cent, from Rs43,371 million at the end of August 2012 to Rs43,507 million at the end of September 2012. Claims on private sector rose by Rs1,419 million to Rs340,298 million at the end of September 2012 or by 0.4 per cent, compared to an increase of 0.7 per cent recorded in the previous month. The annual growth rate of claims on private sector decreased from 15.8 per cent at the end of August 2012 to 14.3 per cent at the end of September 2012.

The net foreign assets of depository corporations rose by Rs25,042 million or 7.2 per cent, from Rs345,616 million at the end of August 2012 to Rs370,658 million at the end of September 2012 compared to a contraction of 10.8 per cent in the previous month. The annual growth rate of net foreign assets increased by 0.6 per cent in September 2012, compared to a contraction of 4.9 per cent in August 2012.

Statistics Division

31 October 2012

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

Components of Broad Money Liabilities	(Rs million)						
	September 2012	August 2012	Month-on-Month change		September 2011	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	19,234	19,287	-53	-0.3	17,958	1,276	7.1
2. Transferable Deposits	49,846	48,614	1,232	2.5	45,199	4,647	10.3
I. Narrow Money Liabilities (1+2)	69,080	67,901	1,179	1.7	63,157	5,923	9.4
1. Savings Deposits	115,175	115,046	129	0.1	107,097	8,078	7.5
2. Time Deposits	100,492	100,417	75	0.1	94,644	5,848	6.2
3. Foreign Currency Deposits	56,127	56,959	-833	-1.5	54,528	1,599	2.9
II. Quasi-Money Liabilities (1+2+3)	271,794	272,422	-628	-0.2	256,269	15,525	6.1
III. Securities other than Shares	3,257	3,683	-426	-11.6	4,139	-883	-21.3
BROAD MONEY LIABILITIES (I+II+III)	344,131	344,006	125	0.0	323,566	20,565	6.4
Sources of Broad Money Liabilities							
I. Net Foreign Assets ¹	370,658	345,616	25,042	7.2	368,459	2,199	0.6
Bank of Mauritius	84,091	83,089	1,002	1.2	74,983	9,108	12.1
Other Depository Corporations	286,567	262,527	24,040	9.2	293,475	-6,908	-2.4
1. Net Claims on Budgetary Central Government	43,507	43,371	136	0.3	46,127	-2,620	-5.7
Bank of Mauritius	-6,535	-7,500	965	12.9	-4,691	-1,845	-39.3
Other Depository Corporations	50,042	50,871	-829	-1.6	50,817	-775	-1.5
2. Claims on Private Sector [^]	340,298	338,879	1,419	0.4	297,829	42,469	14.3
Bank of Mauritius	120	120	0	0.2	132	-12	-9.1
Other Depository Corporations	340,178	338,759	1,419	0.4	297,697	42,481	14.3
II. Domestic Credit (1+2) [^]	383,805	382,250	1,555	0.4	343,956	39,848	11.6
III. Net Non-Monetary Liabilities	410,332	383,860	26,472	6.9	388,849	21,482	5.5
BROAD MONEY LIABILITES (I+II-III)	344,131	344,006	125	0.0	323,566	20,565	6.4

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.