



## *Monetary Developments: January 2015*

Broad Money Liabilities (BML) rose by Rs2,309 million, from Rs397,557 million at the end of December 2014 to Rs399,866 million at the end of January 2015. The annual growth rate of BML went up from 8.7 per cent at the end of December 2014 to 9.6 per cent at the end of January 2015.

With regard to the counterparts of BML, domestic claims went up by Rs1,280 million, from Rs446,806 million at the end of December 2014 to Rs448,086 million at the end of January 2015. Domestic claims went up by 3.6 per cent in the year to January 2015, as against a decrease of 0.3 per cent in the year to December 2014. Net claims on central government rose by Rs265 million or 0.6 per cent, from Rs44,771 million at the end of December 2014 to Rs45,036 million at the end of January 2015. Claims on other sectors went up by Rs1,015 million, from Rs402,035 million at the end of December 2014 to Rs403,050 million at the end of January 2015. Claims on other sectors increased by 1.1 per cent in the year to January 2015, as against a decrease of 2.8 per cent in the year to December 2014.

The net foreign assets of depository corporations increased from Rs457,823 million at the end of December 2014 to Rs476,038 million at the end of January 2015, or by 4.0 per cent, same as in the previous month. Net foreign assets went up by 28.2 per cent in the year to January 2015, as compared to an increase of 15.5 per cent in the year to December 2014.

**Statistics Division**

**27 February 2015**

# COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES <sup>1</sup>

| (Rs million)                               |                |                |                       |             |                |                     |             |
|--|----------------|----------------|-----------------------|-------------|----------------|---------------------|-------------|
| Components of Broad Money Liabilities      | January 2015   | December 2014  | Month-on-Month change |             | January 2014   | Year-on-Year change |             |
|  |                |                | Amount                | Per cent    |                | Amount              | Per cent    |
| 1. Currency with Public                    | 24,030         | 25,391         | -1,361                | -5.4        | 22,266         | 1,764               | 7.9         |
| 2. Transferable Deposits                   | 57,595         | 58,188         | -593                  | -1.0        | 54,851         | 2,944               | 5.4         |
| <b>I. Narrow Money Liabilities (1+2)</b>   | <b>81,625</b>  | <b>83,579</b>  | <b>-1,954</b>         | <b>-2.3</b> | <b>76,917</b>  | <b>4,708</b>        | <b>6.1</b>  |
| 1. Savings Deposits                        | 153,046        | 149,120        | 3,926                 | 2.6         | 136,639        | 16,407              | 12.0        |
| 2. Time Deposits                           | 106,673        | 108,621        | -1,948                | -1.8        | 102,012        | 4,661               | 4.6         |
| 3. Foreign Currency Deposits               | 54,026         | 52,879         | 1,147                 | 2.2         | 46,583         | 7,443               | 16.0        |
| <b>II. Quasi-Money Liabilities (1+2+3)</b> | <b>313,744</b> | <b>310,619</b> | <b>3,125</b>          | <b>1.0</b>  | <b>285,234</b> | <b>28,510</b>       | <b>10.0</b> |
| <b>III. Securities other than Shares</b>   | <b>4,497</b>   | <b>3,358</b>   | <b>1,139</b>          | <b>33.9</b> | <b>2,830</b>   | <b>1,667</b>        | <b>58.9</b> |
| <b>BROAD MONEY LIABILITIES (I+II+III)</b>  | <b>399,866</b> | <b>397,557</b> | <b>2,309</b>          | <b>0.6</b>  | <b>364,981</b> | <b>34,885</b>       | <b>9.6</b>  |
| <b>Sources of Broad Money Liabilities</b>  |                |                |                       |             |                |                     |             |
| <b>I. Net Foreign Assets</b>               | <b>476,038</b> | <b>457,823</b> | <b>18,215</b>         | <b>4.0</b>  | <b>371,419</b> | <b>104,619</b>      | <b>28.2</b> |
| Bank of Mauritius                          | 120,049        | 122,735        | -2,686                | -2.2        | 102,921        | 17,128              | 16.6        |
| Other Depository Corporations              | 355,989        | 335,088        | 20,901                | 6.2         | 268,498        | 87,491              | 32.6        |
| <b>1. Net Claims on Central Government</b> | <b>45,036</b>  | <b>44,771</b>  | <b>265</b>            | <b>0.6</b>  | <b>34,060</b>  | <b>10,976</b>       | <b>32.2</b> |
| Bank of Mauritius                          | -19,353        | -20,743        | 1,391                 | 6.7         | -13,198        | -6,155              | -46.6       |
| Other Depository Corporations              | 64,389         | 65,515         | -1,126                | -1.7        | 47,258         | 17,131              | 36.2        |
| <b>2. Claims on Other Sectors</b>          | <b>403,050</b> | <b>402,035</b> | <b>1,015</b>          | <b>0.3</b>  | <b>398,599</b> | <b>4,451</b>        | <b>1.1</b>  |
| Bank of Mauritius                          | 115            | 152            | -37                   | -24.4       | 135            | -20                 | -14.6       |
| Other Depository Corporations              | 402,935        | 401,882        | 1,052                 | 0.3         | 398,464        | 4,471               | 1.1         |
| <b>II. Domestic Claims (1+2)</b>           | <b>448,086</b> | <b>446,806</b> | <b>1,280</b>          | <b>0.3</b>  | <b>432,659</b> | <b>15,427</b>       | <b>3.6</b>  |
| <b>III. Net Non-Monetary Liabilities</b>   | <b>524,258</b> | <b>507,073</b> | <b>17,186</b>         | <b>3.4</b>  | <b>439,098</b> | <b>85,161</b>       | <b>19.4</b> |
| <b>BROAD MONEY LIABILITIES (I+II-III)</b>  | <b>399,866</b> | <b>397,557</b> | <b>2,309</b>          | <b>0.6</b>  | <b>364,981</b> | <b>34,885</b>       | <b>9.6</b>  |

Figures may not add up to totals due to rounding.

<sup>1</sup> 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.