



Monetary Developments: December 2012

Broad Money Liabilities (BML) rose by Rs11,513 million, from Rs351,062 million at the end of November 2012 to Rs362,575 million at the end of December 2012. The annual growth rate of BML rose to 8.6 per cent at the end of December 2012, from 7.7 per cent at the end of November 2012.

With regard to the counterparts of BML, domestic credit went up by Rs11,951 million or 3.1 per cent, from Rs390,636 million at the end of November 2012 to Rs402,587 million at the end of December 2012. The annual rate of growth of domestic credit stood at 14.4 per cent at the end of December 2012, up from 10.9 per cent at the end of November 2012. Net claims on budgetary central government rose by Rs5,704 million or 13.6 per cent, from Rs41,802 million at the end of November 2012 to Rs47,506 million at the end of December 2012. Claims on private sector rose by Rs6,247 million to Rs355,081 million at the end of December 2012 or by 1.8 per cent, compared to an increase of 1.1 per cent recorded in the previous month. The annual growth rate of claims on private sector increased from 14.5 per cent at the end of November 2012 to 17.0 per cent at the end of December 2012.

The net foreign assets of depository corporations rose by Rs4,656 million or 1.2 per cent, from Rs392,805 million at the end of November 2012 to Rs397,461 million at the end of December 2012 compared to an increase of 0.6 per cent in the previous month. Net foreign assets expanded by 8.3 per cent in the year to December 2012, compared to a contraction of 6.8 per cent in the year to November 2012.

Statistics Division

31 January 2013

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

<i>(Rs million)</i>							
Components of Broad Money Liabilities	December 2012	November 2012	Month-on-Month change		December 2011	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	22,170	19,630	2,540	12.9	20,308	1,862	9.2
2. Transferable Deposits	54,044	52,185	1,859	3.6	47,809	6,235	13.0
I. Narrow Money Liabilities (1+2)	76,214	71,815	4,399	6.1	68,117	8,097	11.9
1. Savings Deposits	121,802	117,524	4,078	3.5	112,381	9,221	8.2
2. Time Deposits	104,409	101,456	2,953	2.9	95,885	8,524	8.9
3. Foreign Currency Deposits	56,630	56,952	-322	-0.6	53,478	3,152	5.9
II. Quasi-Money Liabilities (1+2+3)	282,641	275,932	6,709	2.4	261,744	20,897	8.0
III. Securities other than Shares	3,720	3,315	405	12.2	4,044	-324	-8.0
BROAD MONEY LIABILITIES (I+II+III)	362,575	351,062	11,513	3.3	333,905	28,670	8.6
Sources of Broad Money Liabilities							
I. Net Foreign Assets ¹	397,461	392,805	4,656	1.2	367,086	30,375	8.3
Bank of Mauritius	87,700	86,633	1,067	1.2	76,432	11,268	14.7
Other Depository Corporations	309,761	306,172	3,589	1.2	290,654	19,107	6.6
1. Net Claims on Budgetary Central Government	47,506	41,802	5,704	13.6	48,178	-672	-1.4
Bank of Mauritius	-5,890	-11,450	5,560	48.6	-2,085	-3,805	-182.5
Other Depository Corporations	53,396	53,252	144	0.3	50,263	3,133	6.2
2. Claims on Private Sector [^]	355,081	348,834	6,247	1.8	303,604	51,478	17.0
Bank of Mauritius	124	120	3	2.3	133	-9	-7.0
Other Depository Corporations	354,958	348,714	6,244	1.8	303,471	51,487	17.0
II. Domestic Credit (1+2) [^]	402,587	390,636	11,951	3.1	351,782	50,805	14.4
III. Net Non-Monetary Liabilities	437,474	432,379	5,095	1.2	384,963	52,510	13.6
BROAD MONEY LIABILITES (I+II-III)	362,575	351,062	11,513	3.3	333,905	28,670	8.6

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.