



Monetary Developments: December 2013

Broad Money Liabilities (BML) rose by Rs10,916 million, from Rs354,693 million at the end of November 2013 to Rs365,609 million at the end of December 2013. The annual growth rate of BML went up from 5.4 per cent at the end of November 2013 to 5.8 per cent at the end of December 2013.

With regard to the counterparts of BML, domestic credit went up by Rs9,524 million, from Rs438,651 million at the end of November 2013 to Rs448,175 million at the end of December 2013. The annual rate of growth of domestic credit stood at 14.6 per cent at the end of December 2013, down from 15.2 per cent at the end of November 2013. Net claims on central government rose by Rs2,537 million or 7.9 per cent, from Rs32,222 million at the end of November 2013 to Rs34,759 million at the end of December 2013. Claims on other sectors went up by Rs6,987 million to Rs413,416 million at the end of December 2013 or by 1.7 per cent, as compared to an increase of 0.8 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a lower rate of 13.5 per cent at the end of December 2013 compared to 13.7 per cent at the end of November 2013.

The net foreign assets of depository corporations rose by Rs20,377 million or 5.4 per cent, from Rs375,923 million at the end of November 2013 to Rs396,300 million at the end of December 2013, as compared to an increase of 0.9 per cent in the previous month. Net foreign assets went down by 1.3 per cent in the year to December 2013, as compared to a decrease of 5.2 per cent in the year to November 2013.

Statistics Division

30 January 2014

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

<i>(Rs million)</i>							
Components of Broad Money Liabilities	December 2013	November 2013	Month-on-Month change		December 2012	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	23,317	20,888	2,429	11.6	22,170	1,147	5.2
2. Transferable Deposits	53,738	51,341	2,397	4.7	50,421	3,318	6.6
I. Narrow Money Liabilities (1+2)	77,055	72,229	4,826	6.7	72,590	4,464	6.2
1. Savings Deposits	134,558	130,691	3,868	3.0	121,521	13,038	10.7
2. Time Deposits	103,943	102,546	1,398	1.4	101,759	2,184	2.1
3. Foreign Currency Deposits	46,983	45,420	1,563	3.4	47,773	-789	-1.7
II. Quasi-Money Liabilities (1+2+3)	285,485	278,656	6,829	2.5	271,053	14,432	5.3
III. Securities other than Shares	3,069	3,808	-739	-19.4	1,974	1,095	55.4
BROAD MONEY LIABILITIES (I+II+III)	365,609	354,693	10,916	3.1	345,617	19,992	5.8
Sources of Broad Money Liabilities							
I. Net Foreign Assets	396,300	375,923	20,377	5.4	401,321	-5,021	-1.3
Bank of Mauritius	103,498	99,261	4,237	4.3	91,560	11,938	13.0
Other Depository Corporations	292,802	276,661	16,140	5.8	309,761	-16,959	-5.5
1. Net Claims on Central Government	34,759	32,222	2,537	7.9	26,748	8,011	29.9
Bank of Mauritius	-10,933	-13,552	2,620	19.3	-11,467	534	4.7
Other Depository Corporations	45,692	45,775	-83	-0.2	38,215	7,477	19.6
2. Claims on Other Sectors	413,416	406,428	6,987	1.7	364,274	49,142	13.5
Bank of Mauritius	173	164	9	5.5	184	-12	-6.4
Other Depository Corporations	413,243	406,265	6,978	1.7	364,089	49,154	13.5
II. Domestic Credit (1+2)	448,175	438,651	9,524	2.2	391,022	57,153	14.6
III. Net Non-Monetary Liabilities	478,866	459,880	18,985	4.1	446,726	32,140	7.2
BROAD MONEY LIABILITES (I+II-III)	365,609	354,693	10,916	3.1	345,617	19,992	5.8

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.