



## *Monetary Developments: December 2014*

Broad Money Liabilities (BML) rose by Rs8,263 million, from Rs389,294 million at the end of November 2014 to Rs397,557 million at the end of December 2014. The annual growth rate of BML went down from 9.8 per cent at the end of November 2014 to 8.7 per cent at the end of December 2014.

With regard to the counterparts of BML, domestic claims went up by Rs1,031 million, from Rs445,775 million at the end of November 2014 to Rs446,806 million at the end of December 2014. Domestic claims went down by 0.3 per cent in the year to December 2014, as against an increase of 1.6 per cent in the year to November 2014. Net claims on central government rose by Rs2,623 million or 6.2 per cent, from Rs42,148 million at the end of November 2014 to Rs44,771 million at the end of December 2014. Claims on other sectors went down by Rs1,592 million, from Rs403,627 million at the end of November 2014 to Rs402,035 million at the end of December 2014. Claims on other sectors went down by 2.8 per cent in the year to December 2014, as compared to a decrease of 0.7 per cent in the year to November 2014.

The net foreign assets of depository corporations increased by Rs17,628 million or 4.0 per cent, from Rs440,195 million at the end of November 2014 to Rs457,823 million at the end of December 2014, as against a decrease of 8.0 per cent recorded in the previous month. Net foreign assets went up by 15.5 per cent in the year to December 2014, as compared to an increase of 17.1 per cent in the year to November 2014.

**Statistics Division**

**30 January 2015**

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

<i>(Rs million)</i>							
Components of Broad Money Liabilities	December 2014	November 2014	Month-on-Month change		December 2013	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	25,391	22,504	2,888	12.8	23,317	2,074	8.9
2. Transferable Deposits	58,188	57,598	590	1.0	53,738	4,450	8.3
<b>I. Narrow Money Liabilities (1+2)</b>	<b>83,579</b>	<b>80,102</b>	<b>3,478</b>	<b>4.3</b>	<b>77,055</b>	<b>6,525</b>	<b>8.5</b>
1. Savings Deposits	149,120	146,906	2,214	1.5	134,558	14,561	10.8
2. Time Deposits	108,621	108,092	529	0.5	103,943	4,677	4.5
3. Foreign Currency Deposits	52,879	50,894	1,985	3.9	46,983	5,896	12.5
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>310,619</b>	<b>305,891</b>	<b>4,729</b>	<b>1.5</b>	<b>285,485</b>	<b>25,134</b>	<b>8.8</b>
<b>III. Securities other than Shares</b>	<b>3,358</b>	<b>3,301</b>	<b>57</b>	<b>1.7</b>	<b>3,069</b>	<b>289</b>	<b>9.4</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>397,557</b>	<b>389,294</b>	<b>8,263</b>	<b>2.1</b>	<b>365,609</b>	<b>31,948</b>	<b>8.7</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>457,823</b>	<b>440,195</b>	<b>17,628</b>	<b>4.0</b>	<b>396,300</b>	<b>61,523</b>	<b>15.5</b>
Bank of Mauritius	122,735	117,839	4,896	4.2	103,498	19,238	18.6
Other Depository Corporations	335,088	322,356	12,732	3.9	292,802	42,286	14.4
<b>1. Net Claims on Central Government</b>	<b>44,771</b>	<b>42,148</b>	<b>2,623</b>	<b>6.2</b>	<b>34,759</b>	<b>10,012</b>	<b>28.8</b>
Bank of Mauritius	-20,743	-19,871	-873	-4.4	-10,933	-9,811	-89.7
Other Depository Corporations	65,515	62,019	3,496	5.6	45,692	19,823	43.4
<b>2. Claims on Other Sectors</b>	<b>402,035</b>	<b>403,627</b>	<b>-1,592</b>	<b>-0.4</b>	<b>413,416</b>	<b>-11,381</b>	<b>-2.8</b>
Bank of Mauritius	152	139	13	9.2	173	-20	-11.8
Other Depository Corporations	401,882	403,487	-1,605	-0.4	413,243	-11,360	-2.7
<b>II. Domestic Claims (1+2)</b>	<b>446,806</b>	<b>445,775</b>	<b>1,031</b>	<b>0.2</b>	<b>448,175</b>	<b>-1,368</b>	<b>-0.3</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>507,073</b>	<b>496,676</b>	<b>10,397</b>	<b>2.1</b>	<b>478,866</b>	<b>28,207</b>	<b>5.9</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>397,557</b>	<b>389,294</b>	<b>8,263</b>	<b>2.1</b>	<b>365,609</b>	<b>31,948</b>	<b>8.7</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.