



Monetary Developments: January 2013

Broad Money Liabilities (BML) fell by Rs4,376 million, from Rs347,363 million at the end of December 2012 to Rs342,987 million at the end of January 2013. The annual growth rate of BML fell to 7.1 per cent at the end of January 2013, from 8.0 per cent at the end of December 2012.

With regard to the counterparts of BML, domestic credit edged down by Rs19 million, from Rs392,768 million at the end of December 2012 to Rs392,749 million at the end of January 2013. The annual rate of growth of domestic credit stood at 15.1 per cent at the end of January 2013, up from 14.4 per cent at the end of December 2012. Net claims on central government fell by Rs1,455 million or 5.1 per cent, from Rs28,494 million at the end of December 2012 to Rs27,049 million at the end of January 2013. Claims on other sectors rose by Rs1,426 million to Rs365,700 million at the end of January 2013 or by 0.4 per cent, compared to an increase of 1.9 per cent recorded in the previous month. The annual growth rate of claims on other sectors increased from 17.1 per cent at the end of December 2012 to 17.4 per cent at the end of January 2013.

The net foreign assets of depository corporations rose by Rs23,888 million or 6.0 per cent, from Rs401,321 million at the end of December 2012 to Rs425,209 million at the end of January 2013 compared to an increase of 1.2 per cent in the previous month. Net foreign assets expanded by 22.2 per cent in the year to January 2013, compared to an expansion of 8.2 per cent in the year to December 2012.

Statistics Division

28 February 2013

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

<i>(Rs million)</i>							
Components of Broad Money Liabilities	January	December	Month-on-Month change		January	Year-on-Year change	
	2013	2012	Amount	Per cent	2012	Amount	Per cent
1. Currency with Public	20,964	22,170	-1,205	-5.4	19,210	1,755	9.1
2. Transferable Deposits	48,298	50,421	-2,123	-4.2	45,730	2,568	5.6
I. Narrow Money Liabilities (1+2)	69,262	72,590	-3,328	-4.6	64,939	4,323	6.7
1. Savings Deposits	123,526	121,521	2,005	1.7	111,869	11,857	10.6
2. Time Deposits	100,352	101,759	-1,408	-1.4	93,675	6,677	7.1
3. Foreign Currency Deposits	45,506	47,773	-2,266	-4.7	45,906	-400	-0.9
II. Quasi-Money Liabilities (1+2+3)	269,384	271,053	-1,668	-0.6	251,251	18,133	7.2
III. Securities other than Shares	4,341	3,720	621	16.7	4,093	248	6.1
BROAD MONEY LIABILITIES (I+II+III)	342,987	347,363	-4,376	-1.3	320,283	22,704	7.1
Sources of Broad Money Liabilities							
I. Net Foreign Assets	425,209	401,321	23,888	6.0	348,029	77,180	22.2
Bank of Mauritius	94,098	91,560	2,538	2.8	80,041	14,057	17.6
Other Depository Corporations	331,111	309,761	21,350	6.9	267,989	63,123	23.6
1. Net Claims on Central Government	27,049	28,494	-1,445	-5.1	29,744	-2,695	-9.1
Bank of Mauritius	-11,572	-9,721	-1,851	-19.0	-7,972	-3,600	-45.2
Other Depository Corporations	38,621	38,215	406	1.1	37,716	905	2.4
2. Claims on Other Sectors	365,700	364,274	1,426	0.4	311,615	54,085	17.4
Bank of Mauritius	159	184	-26	-14.4	185	-26	-14.2
Other Depository Corporations	365,542	364,089	1,452	0.4	311,430	54,111	17.4
II. Domestic Credit (1+2)	392,749	392,768	-19	0.0	341,359	51,390	15.1
III. Net Non-Monetary Liabilities	474,971	446,726	28,245	6.3	369,105	105,866	28.7
BROAD MONEY LIABILITES (I+II-III)	342,987	347,363	-4,376	-1.3	320,283	22,704	7.1

Figures may not add up to totals due to rounding.

¹ Following IMF recommendations in January 2013, with effect from January 2010, deposits of social security funds and extra-budgetary units, which were formally included in Broad Money Liabilities (BML), have been re-classified as central government deposits, excluded from Broad Money.

Source: Statistics Division.