



Monetary Developments: January 2014

Broad Money Liabilities (BML) fell by Rs628 million, from Rs365,609 million at the end of December 2013 to Rs364,981 million at the end of January 2014. The annual growth rate of BML went up from 5.8 per cent at the end of December 2013 to 7.1 per cent at the end of January 2014.

With regard to the counterparts of BML, domestic credit went down by Rs15,516 million, from Rs448,175 million at the end of December 2013 to Rs432,659 million at the end of January 2014. The annual rate of growth of domestic credit stood at 10.7 per cent at the end of January 2014, down from 14.6 per cent at the end of December 2013. Net claims on central government fell by Rs699 million or 2.0 per cent, from Rs34,759 million at the end of December 2013 to Rs34,060 million at the end of January 2014. Claims on other sectors went down by Rs14,817 million to Rs398,599 million at the end of January 2014 or by 3.6 per cent, as against an increase of 1.7 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a lower rate of 9.0 per cent at the end of January 2014 compared to 13.5 per cent at the end of December 2013.

The net foreign assets of depository corporations decreased by Rs24,881 million or 6.3 per cent, from Rs396,300 million at the end of December 2013 to Rs371,419 million at the end of January 2014, as against an increase of 5.4 per cent in the previous month. Net foreign assets went down by 12.7 per cent in the year to January 2014, as compared to a decrease of 1.3 per cent in the year to December 2013.

Statistics Division

28 February 2014

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	
	2014	2013	Amount	Per cent	2013	Amount	Per cent
1. Currency with Public	22,266	23,317	-1,051	-4.5	20,964	1,302	6.2
2. Transferable Deposits	54,651	53,738	913	1.7	48,298	6,353	13.2
I. Narrow Money Liabilities (1+2)	76,917	77,055	-138	-0.2	69,262	7,654	11.1
1. Savings Deposits	136,639	134,558	2,080	1.5	123,526	13,113	10.6
2. Time Deposits	102,012	103,943	-1,931	-1.9	100,352	1,660	1.7
3. Foreign Currency Deposits	46,583	46,983	-400	-0.9	45,506	1,077	2.4
II. Quasi-Money Liabilities (1+2+3)	285,234	285,485	-251	-0.1	269,384	15,850	5.9
III. Securities other than Shares	2,830	3,069	-239	-7.8	2,262	567	25.1
BROAD MONEY LIABILITIES (I+II+III)	364,981	365,609	-628	-0.2	340,909	24,072	7.1
Sources of Broad Money Liabilities							
I. Net Foreign Assets	371,419	396,300	-24,881	-6.3	425,209	-53,790	-12.7
Bank of Mauritius	102,921	103,498	-577	-0.6	94,098	8,823	9.4
Other Depository Corporations	268,498	292,802	-24,304	-8.3	331,111	-62,613	-18.9
1. Net Claims on Central Government	34,060	34,759	-699	-2.0	24,977	9,090	36.4
Bank of Mauritius	-13,198	-10,933	-2,265	-20.7	-13,650	452	3.3
Other Depository Corporations	47,258	45,692	1,566	3.4	38,621	8,637	22.4
2. Claims on Other Sectors	398,599	413,416	-14,817	-3.6	365,700	32,899	9.0
Bank of Mauritius	135	173	-38	-21.9	159	-24	-15.0
Other Depository Corporations	398,464	413,243	-14,779	-3.6	365,542	32,923	9.0
II. Domestic Credit (1+2)	432,659	448,175	-15,516	-3.5	390,671	41,989	10.7
III. Net Non-Monetary Liabilities	439,098	478,866	-39,768	-8.3	474,971	-35,873	-7.6
BROAD MONEY LIABILITES (I+II-III)	364,981	365,609	-628	-0.2	340,909	24,072	7.1

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.