



Monetary Developments: May 2014

Broad Money Liabilities (BML) grew by Rs1,773 million, from Rs372,675 million at the end of April 2014 to Rs374,448 million at the end of May 2014. The annual growth rate of BML went up from 7.5 per cent at the end of April 2014 to 8.0 per cent at the end of May 2014.

With regard to the counterparts of BML, domestic claims went down by Rs2,887 million, from Rs436,792 million at the end of April 2014 to Rs433,905 million at the end of May 2014. The annual rate of growth of domestic claims stood at 9.7 per cent at the end of May 2014, up from 9.0 per cent at the end of April 2014. Net claims on central government grew by Rs2,996 million or 9.1 per cent, from Rs32,821 million at the end of April 2014 to Rs35,817 million at the end of May 2014. Claims on other sectors went down by Rs5,883 million to Rs398,087 million at the end of May 2014 or by 1.5 per cent, as compared to an increase of 0.3 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a lower rate of 7.1 per cent at the end of May 2014, compared to 8.1 per cent at the end of April 2014.

The net foreign assets of depository corporations decreased by Rs12,899 million or 3.3 per cent, from Rs396,120 million at the end of April 2014 to Rs383,221 million at the end of May 2014, as against an increase of 6.6 per cent recorded in the previous month. Net foreign assets went down by 12.8 per cent in the year to May 2014, as compared to a decrease of 2.6 per cent in the year to April 2014.

Statistics Division

30 June 2014

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

(Rs million)							
Components of Broad Money Liabilities	May	April	Month-on-Month change		May	Year-on-Year change	
	2014	2014	Amount	Per cent	2013	Amount	Per cent
1. Currency with Public	21,737	21,719	19	0.1	20,557	1,180	5.7
2. Transferable Deposits	56,141	55,481	660	1.2	48,083	8,057	16.8
I. Narrow Money Liabilities (1+2)	77,878	77,199	679	0.9	68,640	9,238	13.5
1. Savings Deposits	140,202	140,051	152	0.1	128,207	11,995	9.4
2. Time Deposits	104,499	104,080	419	0.4	99,527	4,972	5.0
3. Foreign Currency Deposits	48,614	48,507	107	0.2	46,338	2,276	4.9
II. Quasi-Money Liabilities (1+2+3)	293,315	292,637	678	0.2	274,072	19,243	7.0
III. Securities other than Shares	3,256	2,839	416	14.7	3,999	-744	-18.6
BROAD MONEY LIABILITIES (I+II+III)	374,448	372,675	1,773	0.5	346,712	27,737	8.0
Sources of Broad Money Liabilities							
I. Net Foreign Assets	383,221	396,120	-12,899	-3.3	439,271	-56,051	-12.8
Bank of Mauritius	117,055	114,721	2,334	2.0	104,073	12,983	12.5
Other Depository Corporations	266,165	281,399	-15,234	-5.4	335,199	-69,033	-20.6
1. Net Claims on Central Government	35,817	32,821	2,996	9.1	23,704	12,113	51.1
Bank of Mauritius	-16,472	-17,897	1,425	8.0	-17,374	902	5.2
Other Depository Corporations	52,290	50,718	1,571	3.1	41,078	11,211	27.3
2. Claims on Other Sectors	398,087	403,970	-5,883	-1.5	371,866	26,221	7.1
Bank of Mauritius	162	159	3	2.2	135	27	19.6
Other Depository Corporations	397,925	403,812	-5,887	-1.5	371,731	26,195	7.0
II. Domestic Claims (1+2)	433,905	436,792	-2,887	-0.7	395,570	38,334	9.7
III. Net Non-Monetary Liabilities	442,677	460,237	-17,560	-3.8	488,130	-45,453	-9.3
BROAD MONEY LIABILITES (I+II-III)	374,448	372,675	1,773	0.5	346,712	27,737	8.0

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.