



Monetary Developments: November 2012

Broad Money Liabilities (BML) rose by Rs3,226 million, from Rs347,836 million at the end of October 2012 to Rs351,062 million at the end of November 2012. The annual growth rate of BML rose to 7.7 per cent at the end of November 2012, from 7.3 per cent at the end of October 2012.

With regard to the counterparts of BML, domestic credit went up by Rs1,426 million or 0.4 per cent, from Rs389,210 million at the end of October 2012 to Rs390,636 million at the end of November 2012. The annual rate of growth of domestic credit stood at 10.9 per cent at the end of November 2012, up from 10.6 per cent at the end of October 2012. Net claims on budgetary central government fell by Rs2,221 million or 5.0 per cent, from Rs44,023 million at the end of October 2012 to Rs41,802 million at the end of November 2012. Claims on private sector rose by Rs3,647 million to Rs348,834 million at the end of November 2012 or by 1.1 per cent, compared to an increase of 1.4 per cent recorded in the previous month. The annual growth rate of claims on private sector increased from 12.9 per cent at the end of October 2012 to 14.5 per cent at the end of November 2012.

The net foreign assets of depository corporations rose by Rs2,415 million or 0.6 per cent, from Rs390,390 million at the end of October 2012 to Rs392,805 million at the end of November 2012 compared to an increase of 5.3 per cent in the previous month. Net foreign assets contracted by 6.8 per cent in the year to November 2012, compared to an expansion of 5.5 per cent in the year to October 2012.

Statistics Division

31 December 2012

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

<i>(Rs million)</i>							
Components of Broad Money Liabilities	November 2012	October 2012	Month-on-Month change		November 2011	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	19,630	19,258	372	1.9	17,891	1,738	9.7
2. Transferable Deposits	52,185	49,942	2,243	4.5	45,866	6,319	13.8
I. Narrow Money Liabilities (1+2)	71,815	69,200	2,615	3.8	63,757	8,057	12.6
1. Savings Deposits	117,524	116,182	1,342	1.2	108,375	9,149	8.4
2. Time Deposits	101,456	102,713	-1,256	-1.2	95,456	6,000	6.3
3. Foreign Currency Deposits	56,952	56,603	349	0.6	54,233	2,719	5.0
II. Quasi-Money Liabilities (1+2+3)	275,932	275,498	434	0.2	258,064	17,868	6.9
III. Securities other than Shares	3,375	3,138	177	5.6	4,134	-819	-19.8
BROAD MONEY LIABILITIES (I+II+III)	351,062	347,836	3,226	0.9	325,955	25,107	7.7
Sources of Broad Money Liabilities							
I. Net Foreign Assets ¹	392,805	390,390	2,415	0.6	421,243	-28,438	-6.8
Bank of Mauritius	86,633	84,206	2,427	2.9	73,860	12,773	17.3
Other Depository Corporations	306,172	306,184	-12	0.0	347,383	-41,211	-11.9
1. Net Claims on Budgetary Central Government	41,802	44,023	-2,221	-5.0	47,682	-5,881	-12.3
Bank of Mauritius	-11,450	-7,984	-3,466	-43.4	-3,554	-7,896	-222.2
Other Depository Corporations	53,252	52,006	1,245	2.4	51,236	2,016	3.9
2. Claims on Private Sector [^]	348,834	345,188	3,647	1.1	304,673	44,161	14.5
Bank of Mauritius	120	120	0	0.0	132	-11	-8.6
Other Depository Corporations	348,714	345,068	3,646	1.1	304,541	44,172	14.5
II. Domestic Credit (1+2) [^]	390,636	389,210	1,426	0.4	352,355	38,281	10.9
III. Net Non-Monetary Liabilities	432,379	431,764	615	0.1	447,644	-15,264	-3.4
BROAD MONEY LIABILITES (I+II-III)	351,062	347,836	3,226	0.9	325,955	25,107	7.7

Figures may not add up to totals due to rounding.

* Based on the new methodology of the IMF's Depository Corporations Survey framework.

¹ With effect from January 2010, net foreign assets of other depository corporations (ODCs) are no longer adjusted for foreign currency deposits of global business entities. For further information, please refer to the methodological note that has been released on the Bank's website in its March 2012 Monthly Statistical Bulletin Issue.

[^] With effect from January 2010, domestic claims are no longer adjusted for claims on GBL holders.

Source: Statistics Division.