



## *Monetary Developments: November 2013*

Broad Money Liabilities (BML) rose by Rs4,882 million, from Rs349,811 million at the end of October 2013 to Rs354,693 million at the end of November 2013. The annual growth rate of BML went up from 4.6 per cent at the end of October 2013 to 5.4 per cent at the end of November 2013.

With regard to the counterparts of BML, domestic credit went up by Rs5,880 million, from Rs432,771 million at the end of October 2013 to Rs438,651 million at the end of November 2013. The annual rate of growth of domestic credit stood at 15.2 per cent at the end of November 2013, up from 13.7 per cent at the end of October 2013. Net claims on central government rose by Rs2,783 million or 9.5 per cent, from Rs29,439 million at the end of October 2013 to Rs32,222 million at the end of November 2013. Claims on other sectors went up by Rs3,096 million to Rs406,428 million at the end of November 2013 or by 0.8 per cent, as against a decrease of 1.6 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a lower rate of 13.7 per cent at the end of November 2013 compared to 14.0 per cent at the end of October 2013.

The net foreign assets of depository corporations rose by Rs3,397 million or 0.9 per cent, from Rs372,526 million at the end of October 2013 to Rs375,923 million at the end of November 2013, as against a decrease of 2.5 per cent in the previous month. Net foreign assets fell by 5.2 per cent in the year to November 2013, as compared to a decrease of 5.5 per cent in the year to October 2013.

**Statistics Division**

**31 December 2013**

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

| <i>(Rs million)</i>                        |                |                |                       |             |                |                     |              |
|--|----------------|----------------|-----------------------|-------------|----------------|---------------------|--------------|
| Components of Broad Money Liabilities      | November 2013  | October 2013   | Month-on-Month change |             | November 2012  | Year-on-Year change |              |
|  |                |                | Amount                | Per cent    |                | Amount              | Per cent     |
| 1. Currency with Public                    | 20,888         | 20,703         | 185                   | 0.9         | 19,630         | 1,259               | 6.4          |
| 2. Transferable Deposits                   | 51,341         | 49,934         | 1,406                 | 2.8         | 48,727         | 2,613               | 5.4          |
| <b>I. Narrow Money Liabilities (1+2)</b>   | <b>72,229</b>  | <b>70,637</b>  | <b>1,592</b>          | <b>2.3</b>  | <b>68,357</b>  | <b>3,872</b>        | <b>5.7</b>   |
| 1. Savings Deposits                        | 130,691        | 129,449        | 1,242                 | 1.0         | 117,733        | 12,958              | 11.0         |
| 2. Time Deposits                           | 102,546        | 101,743        | 803                   | 0.8         | 100,386        | 2,160               | 2.2          |
| 3. Foreign Currency Deposits               | 45,420         | 44,147         | 1,273                 | 2.9         | 48,291         | -2,872              | -5.9         |
| <b>II. Quasi-Money Liabilities (1+2+3)</b> | <b>278,656</b> | <b>275,339</b> | <b>3,317</b>          | <b>1.2</b>  | <b>266,410</b> | <b>12,246</b>       | <b>4.6</b>   |
| <b>III. Securities other than Shares</b>   | <b>3,808</b>   | <b>3,834</b>   | <b>-27</b>            | <b>-0.7</b> | <b>1,806</b>   | <b>2,002</b>        | <b>110.9</b> |
| <b>BROAD MONEY LIABILITIES (I+II+III)</b>  | <b>354,693</b> | <b>349,811</b> | <b>4,882</b>          | <b>1.4</b>  | <b>336,573</b> | <b>18,121</b>       | <b>5.4</b>   |
| <b>Sources of Broad Money Liabilities</b>  |                |                |                       |             |                |                     |              |
| <b>I. Net Foreign Assets</b>               | <b>375,923</b> | <b>372,526</b> | <b>3,397</b>          | <b>0.9</b>  | <b>396,661</b> | <b>-20,738</b>      | <b>-5.2</b>  |
| Bank of Mauritius                          | 99,261         | 100,229        | -968                  | -1.0        | 90,488         | 8,773               | 9.7          |
| Other Depository Corporations              | 276,661        | 272,297        | 4,364                 | 1.6         | 306,172        | -29,511             | -9.6         |
| <b>1. Net Claims on Central Government</b> | <b>32,222</b>  | <b>29,439</b>  | <b>2,783</b>          | <b>9.5</b>  | <b>23,490</b>  | <b>8,732</b>        | <b>37.2</b>  |
| Bank of Mauritius                          | -13,552        | -15,218        | 1,666                 | 10.9        | -16,899        | 3,347               | 19.8         |
| Other Depository Corporations              | 45,775         | 44,657         | 1,118                 | 2.5         | 40,389         | 5,386               | 13.3         |
| <b>2. Claims on Other Sectors</b>          | <b>406,428</b> | <b>403,332</b> | <b>3,096</b>          | <b>0.8</b>  | <b>357,406</b> | <b>49,022</b>       | <b>13.7</b>  |
| Bank of Mauritius                          | 164            | 164            | -1                    | -0.5        | 148            | 15                  | 10.4         |
| Other Depository Corporations              | 406,265        | 403,168        | 3,097                 | 0.8         | 357,258        | 49,007              | 13.7         |
| <b>II. Domestic Credit (1+2)</b>           | <b>438,651</b> | <b>432,771</b> | <b>5,880</b>          | <b>1.4</b>  | <b>380,896</b> | <b>57,755</b>       | <b>15.2</b>  |
| <b>III. Net Non-Monetary Liabilities</b>   | <b>459,880</b> | <b>455,487</b> | <b>4,394</b>          | <b>1.0</b>  | <b>440,984</b> | <b>18,896</b>       | <b>4.3</b>   |
| <b>BROAD MONEY LIABILITIES (I+II+III)</b>  | <b>354,693</b> | <b>349,811</b> | <b>4,882</b>          | <b>1.4</b>  | <b>336,573</b> | <b>18,121</b>       | <b>5.4</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.