



Monetary Developments: February 2011

Broad Money Liabilities (BML) fell by Rs1,428 million or 0.5 per cent, from Rs316,704 million at the end of January 2011 to Rs315,276 million at the end of February 2011. The annual growth rate of BML dropped to 6.7 per cent at the end of February 2011, from 7.5 per cent at the end of January 2011.

With regard to the counterparts of BML, domestic credit went up by Rs2,365 million, or 0.8 per cent, from Rs302,045 million at the end of January 2011 to Rs304,410 million at the end of February 2011 as against a decrease of 0.7 per cent in the previous month. The annual rate of growth of domestic credit increased to 10.4 per cent at the end of February 2011, from 9.0 per cent at the end of January 2011. Net claims on budgetary central government fell by Rs936 million or 1.8 per cent, from Rs51,731 million at the end of January 2011 to Rs50,795 million at the end of February 2011. Claims on private sector rose by Rs3,301 million to Rs253,615 million at the end of February 2011 or by 1.3 per cent, as against a contraction of 0.4 per cent recorded in the previous month. The annual growth rate of claims on private sector rose from 9.8 per cent at the end of January 2011 to 12.2 per cent at the end of February 2011.

The net foreign assets of depository corporations decreased by Rs2,573 million or 2.4 per cent, from Rs107,976 million at the end of January 2011 to Rs105,403 million at the end of February 2011 compared to an increase of 1.0 per cent in the previous month. The annual growth rate of net foreign assets was 0.4 per cent, lower than the growth of 5.4 per cent at the end of January 2011.

Statistics Division

31 March 2011

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	February 2011	January 2011	Month-on-Month change		February 2010	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	17,749	18,011	-261	-1.5	15,980	1,769	11.1
2. Transferable Deposits	42,312	42,929	-617	-1.4	42,263	49	0.1
I. Narrow Money Liabilities (1+2)	60,061	60,939	-878	-1.4	58,243	1,819	3.1
1. Savings Deposits	106,217	104,042	2,175	2.1	86,583	19,634	22.7
2. Time Deposits	90,487	92,835	-2,348	-2.5	93,074	-2,587	-2.8
3. Foreign Currency Deposits	55,378	55,864	-486	-0.9	56,802	-1,424	-2.5
II. Quasi-Money Liabilities (1+2+3)	252,082	252,741	-658	-0.3	236,459	15,623	6.6
III. Securities other than Shares	3,133	3,024	108	3.6	795	2,338	294.0
BROAD MONEY LIABILITIES (I+II+III)	315,276	316,704	-1,428	-0.5	295,497	19,779	6.7
Sources of Broad Money Liabilities							
I. Net Foreign Assets	105,403	107,976	-2,573	-2.4	104,939	464	0.4
Bank of Mauritius	70,596	70,637	-41	-0.1	63,772	6,824	10.7
Other Depository Corporations	34,807	37,339	-2,532	-6.8	41,167	-6,360	-15.4
1. Net Claims on Budgetary Central Government	50,795	51,731	-936	-1.8	49,754	1,041	2.1
Bank of Mauritius	-1,947	-2,666	719	27.0	-11,050	9,103	82.4
Other Depository Corporations	52,742	54,397	-1,655	-3.0	60,804	-8,062	-13.3
2. Claims on Private Sector	253,615	250,314	3,301	1.3	225,955	27,660	12.2
Bank of Mauritius	146	148	-2	-1.4	147	-1	-0.5
Other Depository Corporations	253,469	250,166	3,303	1.3	225,808	27,661	12.2
II. Domestic Credit (1+2)	304,410	302,045	2,365	0.8	275,709	28,701	10.4
III. Net Non-Monetary Liabilities	94,537	93,317	1,220	1.3	85,151	9,386	11.0
BROAD MONEY LIABILITIES (I+II+III)	315,276	316,704	-1,428	-0.5	295,497	19,779	6.7

Figures may not add up to totals due to rounding.

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

Source: Statistics Division.