



## *Monetary Developments: February 2013*

Broad Money Liabilities (BML) rose by Rs4,328 million, from Rs342,987 million at the end of January 2013 to Rs347,315 million at the end of February 2013. The annual growth rate of BML rose to 8.4 per cent at the end of February 2013, from 7.1 per cent at the end of January 2013.

With regard to the counterparts of BML, domestic credit went up by Rs9,123 million, from Rs392,749 million at the end of January 2013 to Rs401,872 million at the end of February 2013. The annual rate of growth of domestic credit stood at 17.3 per cent at the end of February 2013, up from 15.1 per cent at the end of January 2013. Net claims on central government rose by Rs2,800 million or 10.3 per cent, from Rs27,049 million at the end of January 2013 to Rs29,848 million at the end of February 2013. Claims on other sectors rose by Rs6,324 million to Rs372,024 million at the end of February 2013 or by 1.7 per cent, compared to an increase of 0.4 per cent recorded in the previous month. The annual growth rate of claims on other sectors increased from 17.4 per cent at the end of January 2013 to 19.2 per cent at the end of February 2013.

The net foreign assets of depository corporations fell by Rs53,250 million or 12.5 per cent, from Rs425,209 million at the end of January 2013 to Rs371,959 million at the end of February 2013 compared to an increase of 6.0 per cent in the previous month. Net foreign assets rose by 4.9 per cent in the year to February 2013, compared to an expansion of 22.2 per cent in the year to January 2013.

**Statistics Division**

**29 March 2013**

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

<i>(Rs million)</i>							
Components of Broad Money Liabilities	February 2013	January 2013	Month-on-Month change		February 2012	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	20,780	20,964	-184	-0.9	18,923	1,857	9.8
2. Transferable Deposits	48,361	48,298	63	0.1	44,941	3,420	7.6
<b>I. Narrow Money Liabilities (1+2)</b>	<b>69,142</b>	<b>69,262</b>	<b>-121</b>	<b>-0.2</b>	<b>63,864</b>	<b>5,277</b>	<b>8.3</b>
1. Savings Deposits	125,147	123,526	1,621	1.3	114,121	11,025	9.7
2. Time Deposits	101,899	100,352	1,547	1.5	92,212	9,687	10.5
3. Foreign Currency Deposits	46,288	45,506	781	1.7	46,118	170	0.4
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>273,334</b>	<b>269,384</b>	<b>3,949</b>	<b>1.5</b>	<b>252,451</b>	<b>20,882</b>	<b>8.3</b>
<b>III. Securities other than Shares</b>	<b>4,840</b>	<b>4,341</b>	<b>499</b>	<b>11.5</b>	<b>4,104</b>	<b>736</b>	<b>17.9</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>347,315</b>	<b>342,987</b>	<b>4,328</b>	<b>1.3</b>	<b>320,420</b>	<b>26,895</b>	<b>8.4</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>371,959</b>	<b>425,209</b>	<b>-53,250</b>	<b>-12.5</b>	<b>354,708</b>	<b>17,251</b>	<b>4.9</b>
Bank of Mauritius	93,549	94,098	-549	-0.6	79,940	13,610	17.0
Other Depository Corporations	278,409	331,111	-52,702	-15.9	274,768	3,641	1.3
<b>1. Net Claims on Central Government</b>	<b>29,848</b>	<b>27,049</b>	<b>2,800</b>	<b>10.3</b>	<b>30,614</b>	<b>-765</b>	<b>-2.5</b>
Bank of Mauritius	-9,530	-11,572	2,041	17.6	-6,584	-2,946	-44.8
Other Depository Corporations	39,379	38,621	758	2.0	37,198	2,181	5.9
<b>2. Claims on Other Sectors</b>	<b>372,024</b>	<b>365,700</b>	<b>6,324</b>	<b>1.7</b>	<b>312,054</b>	<b>59,970</b>	<b>19.2</b>
Bank of Mauritius	152	159	-7	-4.2	236	-84	-35.7
Other Depository Corporations	371,872	365,542	6,330	1.7	311,818	60,054	19.3
<b>II. Domestic Credit (1+2)</b>	<b>401,872</b>	<b>392,749</b>	<b>9,123</b>	<b>2.3</b>	<b>342,668</b>	<b>59,204</b>	<b>17.3</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>426,516</b>	<b>474,971</b>	<b>-48,455</b>	<b>-10.2</b>	<b>376,956</b>	<b>49,560</b>	<b>13.1</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>347,315</b>	<b>342,987</b>	<b>4,328</b>	<b>1.3</b>	<b>320,420</b>	<b>26,895</b>	<b>8.4</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, deposits of social security funds and extra-budgetary units, which were formally included in Broad Money Liabilities (BML), have been re-classified as central government deposits, excluded from Broad Money.

Source: Statistics Division.