



Monetary Developments: February 2014

Broad Money Liabilities (BML) grew by Rs4,086 million, from Rs364,981 million at the end of January 2014 to Rs369,067 million at the end of February 2014. The annual growth rate of BML went down from 7.1 per cent at the end of January 2014 to 7.0 per cent at the end of February 2014.

With regard to the counterparts of BML, domestic credit went up by Rs3,213 million, from Rs432,659 million at the end of January 2014 to Rs435,872 million at the end of February 2014. The annual rate of growth of domestic credit stood at 9.1 per cent at the end of February 2014, down from 10.7 per cent at the end of January 2014. Net claims on central government grew by Rs757 million or 2.2 per cent, from Rs34,060 million at the end of January 2014 to Rs34,818 million at the end of February 2014. Claims on other sectors went up by Rs2,456 million to Rs401,054 million at the end of February 2014 or by 0.6 per cent, as against a decrease of 3.6 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a lower rate 7.8 per cent at the end of February 2014 compared to 9.0 per cent at the end of January 2014.

The net foreign assets of depository corporations increased by Rs3,045 million or 0.8 per cent, from Rs371,419 million at the end of January 2014 to Rs374,464 million at the end of February 2014, as against a decrease of 6.3 per cent in the previous month. Net foreign assets went up by 0.7 per cent in the year to February 2014, as against a decrease of 12.7 per cent in the year to January 2014.

Statistics Division

28 March 2014

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

<i>(Rs million)</i>							
Components of Broad Money Liabilities	February 2014	January 2014	Month-on-Month change		February 2013	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	22,078	22,266	-188	-0.8	20,780	1,297	6.2
2. Transferable Deposits	55,420	54,651	770	1.4	48,361	7,059	14.6
I. Narrow Money Liabilities (1+2)	77,498	76,917	581	0.8	69,142	8,356	12.1
1. Savings Deposits	138,671	136,639	2,032	1.5	125,147	13,525	10.8
2. Time Deposits	102,831	102,012	819	0.8	101,899	932	0.9
3. Foreign Currency Deposits	47,272	46,583	689	1.5	46,288	984	2.1
II. Quasi-Money Liabilities (1+2+3)	288,775	285,234	3,540	1.2	273,334	15,441	5.6
III. Securities other than Shares	2,794	2,830	-35	-1.3	2,357	443	18.8
BROAD MONEY LIABILITIES (I+II+III)	369,067	364,981	4,086	1.1	344,827	24,240	7.0
Sources of Broad Money Liabilities							
I. Net Foreign Assets	374,464	371,419	3,045	0.8	371,959	2,506	0.7
Bank of Mauritius	108,544	102,921	5,623	5.5	93,549	14,995	16.0
Other Depository Corporations	265,920	268,498	-2,578	-1.0	278,409	-12,489	-4.5
1. Net Claims on Central Government	34,818	34,060	757	2.2	27,360	7,458	27.3
Bank of Mauritius	-12,464	-13,198	734	5.6	-12,019	-445	-3.7
Other Depository Corporations	47,281	47,258	23	0.0	39,379	7,902	20.1
2. Claims on Other Sectors	401,054	398,599	2,456	0.6	372,024	29,031	7.8
Bank of Mauritius	146	135	11	8.4	152	-6	-3.7
Other Depository Corporations	400,908	398,464	2,444	0.6	371,872	29,037	7.8
II. Domestic Credit (1+2)	435,872	432,659	3,213	0.7	399,384	36,488	9.1
III. Net Non-Monetary Liabilities	441,270	439,098	2,172	0.5	426,516	14,754	3.5
BROAD MONEY LIABILITES (I+II-III)	369,067	364,981	4,086	1.1	344,827	24,240	7.0

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.