



Monetary Developments: February 2009

Broad Money Liabilities (BML) expanded by Rs 2,883 million, or 1.0 per cent, from Rs275,548 million at the end of January 2009 to Rs278,431 million at the end of February 2009 compared to a rise of 0.4 per cent recorded between end-December 2008 and end-January 2009. The annual growth rate of BML edged down to 14.1 per cent in February 2009, from 14.3 per cent in the previous month.

With regard to the counterparts of BML, domestic credit rose by Rs2,970 million, or 1.1 per cent, from Rs269,073 million in January 2009 to Rs272,043 million in February 2009 as against a contraction of 1.2 per cent in the previous month. The annual rate of growth of domestic credit declined from 18.3 per cent in January 2009 to 16.4 per cent in February 2009. Net claims on budgetary central government went up by Rs1,021 million or 2.2 per cent, from Rs47,362 million in January 2009 to Rs48,383 million in February 2009. Claims on private sector increased by Rs1,949 million or 0.9 per cent to Rs223,660 million in February 2009 compared to a contraction of 1.7 per cent in the previous month. The annual rate of growth of claims on private sector dropped to 19.5 per cent, from 21.3 per cent in the previous month.

The net foreign assets of depository corporations expanded by Rs631 million, or 0.7 per cent, from Rs91,077 million in January 2009 to Rs91,708 million in February 2009 compared to a rise of 1.7 per cent in the previous month. As a result, the annual growth rate of net foreign assets showed an expansion of 3.4 per cent in February 2009 compared to a rise of 3.1 per cent in January 2009. The expansion during the month reflects the increase in net foreign assets of the Bank of Mauritius more than offsetting the drop in those of other depository corporations.

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs millions)

Components of Broad Money Liabilities	February 2009	January 2009	Month-on-Month change		February 2008	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	15,068.9	15,306.3	-237.4	-1.6	12,955.8	2,113.1	16.3
2. Transferable Deposits	36,449.3	36,077.8	371.5	1.0	30,318.9	6,130.4	20.2
I. Narrow Money Liabilities (1+2)	51,518.2	51,384.1	134.1	0.3	43,274.8	8,243.5	19.0
1. Savings Deposits	78,805.2	76,266.2	2,539.0	3.3	68,540.4	10,264.8	15.0
2. Time Deposits	89,581.4	91,415.3	-1,833.9	-2.0	82,066.7	7,514.7	9.2
3. Foreign Currency Deposits	57,101.9	55,075.4	2,026.5	3.7	48,631.4	8,470.5	17.4
II. Quasi-Money Liabilities (1+2+3)	225,488.5	222,756.9	2,731.6	1.2	199,238.5	26,250.0	13.2
III. Securities other than Shares	1,424.1	1,406.8	17.4	1.2	1,531.5	-107.4	-7.0
BROAD MONEY LIABILITIES (I+II+III)	278,430.9	275,547.8	2,883.1	1.0	244,044.7	34,386.2	14.1
Sources of Broad Money Liabilities							
I. Net Foreign Assets	91,707.7	91,076.5	631.1	0.7	88,684.3	3,023.4	3.4
Bank of Mauritius	57,298.5	54,838.7	2,459.8	4.5	52,442.4	4,856.1	9.3
Other Depository Corporations	34,409.2	36,237.9	-1,828.7	-5.0	36,241.8	-1,832.7	-5.1
1. Net Claims on Budgetary Central Government	48,383.4	47,362.4	1,021.0	2.2	46,612.4	1,771.1	3.8
Bank of Mauritius	-4,960.5	-4,644.4	-316.1	-6.8	-2,286.5	-2,674.0	-116.9
Other Depository Corporations	53,343.9	52,006.8	1,337.1	2.6	48,898.9	4,445.0	9.1
2. Claims on Private Sector	223,659.8	221,710.8	1,949.0	0.9	187,158.6	36,501.1	19.5
Bank of Mauritius	134.2	134.8	-0.6	-0.5	261.2	-127.0	-48.6
Other Depository Corporations	223,525.6	221,575.9	1,949.6	0.9	186,897.5	36,628.1	19.6
II. Domestic Credit (1+2)	272,043.2	269,073.2	2,970.0	1.1	233,771.0	38,272.2	16.4
III. Net Non-Monetary Liabilities	85,319.9	84,601.9	718.1	0.8	78,410.5	6,909.4	8.8
BROAD MONEY LIABILITIES (I+II+III)	278,430.9	275,547.8	2,883.1	1.0	244,044.7	34,386.2	14.1

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.