



Monetary Developments: February 2010

Broad Money Liabilities (BML) increased by Rs898 million, or 0.3 per cent, from Rs294,599 million at the end of January 2010 to Rs295,497 million at the end of February 2010. The annual growth rate of BML dropped to 6.2 per cent in February 2010, from 7.0 per cent in January 2010. Monetary growth during the month resulted from the increase in net foreign assets, more than offsetting the decline in domestic credit.

With regard to the counterparts of BML, domestic credit fell by Rs1,311 million, or 0.5 per cent, from Rs277,020 million in January 2010 to Rs275,709 million in February 2010 compared to a decrease of 0.1 per cent in the previous month. The annual rate of growth of domestic credit went down from 3.0 per cent in January 2010 to 1.3 per cent in February 2010. Net claims on budgetary central government rose by Rs784 million or 1.6 per cent, from Rs48,970 million in January 2010 to Rs49,754 million in February 2010. Claims on private sector contracted by Rs2,095 million or 0.9 per cent to Rs225,955 million in February 2010 as against an increase of 0.2 per cent recorded in the previous month.

The net foreign assets of depository corporations rose by Rs2,479 million, or 2.4 per cent, from Rs102,460 million in January 2010 to Rs104,939 million in February 2010 compared to a decrease of 2.5 per cent in the previous month, reflecting increases at both Bank of Mauritius and other depository corporations. The annual growth rate of net foreign assets stood at 14.4 per cent, up from 12.5 per cent in January 2010.

Statistics Division

31 March 2010

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	February 2010	January 2010	Month-on-Month change		February 2009	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	15,980	16,172	-192	-1.2	14,903	1,077	7.2
2. Transferable Deposits	42,263	41,980	283	0.7	36,449	5,813	15.9
I. Narrow Money Liabilities (1+2)	58,243	58,152	91	0.2	51,352	6,890	13.4
1. Savings Deposits	86,583	86,434	149	0.2	78,805	7,778	9.9
2. Time Deposits	93,074	92,980	95	0.1	89,581	3,493	3.9
3. Foreign Currency Deposits	56,802	56,250	552	1.0	57,102	-299	-0.5
II. Quasi-Money Liabilities (1+2+3)	236,459	235,663	796	0.3	225,489	10,971	4.9
III. Securities other than Shares	795	784	11	1.5	1,424	-629	-44.2
BROAD MONEY LIABILITIES (I+II+III)	295,497	294,599	898	0.3	278,265	17,232	6.2
Sources of Broad Money Liabilities							
I. Net Foreign Assets	104,939	102,460	2,479	2.4	91,708	13,231	14.4
Bank of Mauritius	63,772	62,412	1,360	2.2	57,299	6,473	11.3
Other Depository Corporations	41,167	40,048	1,119	2.8	34,409	6,758	19.6
1. Net Claims on Budgetary Central Government	49,754	48,970	784	1.6	48,383	1,371	2.8
Bank of Mauritius	-11,050	-12,019	969	8.1	-4,960	-6,089	-122.8
Other Depository Corporations	60,804	60,989	-185	-0.3	53,344	7,460	14.0
2. Claims on Private Sector	225,955	228,050	-2,095	-0.9	223,660	2,295	1.0
Bank of Mauritius	147	146	1	0.8	134	13	9.4
Other Depository Corporations	225,808	227,904	-2,096	-0.9	223,526	2,283	1.0
II. Domestic Credit (1+2)	275,709	277,020	-1,311	-0.5	272,043	3,666	1.3
III. Net Non-Monetary Liabilities	85,151	84,881	270	0.3	85,486	-335	-0.4
BROAD MONEY LIABILITIES (I+II-III)	295,497	294,599	898	0.3	278,265	17,232	6.2

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.