



Monetary Developments: January 2010

Broad Money Liabilities (BML) dropped by Rs1,881 million, or 0.6 per cent, from Rs296,480 million at the end of December 2009 to Rs294,599 million at the end of January 2010. The annual growth rate of BML went down to 7.0 per cent in January 2010, from 8.1 per cent in December 2009. Monetary contraction during the month was the result of decreases in both net foreign assets and domestic credit.

Domestic credit edged down by Rs392 million, or 0.1 per cent, from Rs277,412 million in December 2009 to Rs277,020 million in January 2010 as against an increase of 2.0 per cent in the previous month. The annual rate of growth of domestic credit went up from 1.8 per cent in December 2009 to 3.0 per cent in January 2010. Net claims on budgetary central government fell by Rs873 million or 1.8 per cent, from Rs49,843 million in December 2009 to Rs48,970 million in January 2010. Claims on private sector went up by Rs481 million or 0.2 per cent to Rs228,050 million in January 2010, lower than the increase of 1.4 per cent noted in the previous month.

The net foreign assets of depository corporations fell by Rs2,664 million, or 2.5 per cent, from Rs105,124 million in December 2009 to Rs102,460 million in January 2010 compared to an increase of 5.3 per cent in the previous month, reflecting decreases at both Bank of Mauritius and other depository corporations. The annual growth rate of net foreign assets stood at 12.5 per cent, down from 17.4 per cent in December 2009.

Statistics Division

26 February 2010

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	January 2010	December 2009	Month-on-Month change		January 2009	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	16,172	17,153	-981	-5.7	15,139	1,033	6.8
2. Transferable Deposits	41,980	43,751	-1,771	-4.0	36,078	5,902	16.4
I. Narrow Money Liabilities (1+2)	58,152	60,904	-2,752	-4.5	51,217	6,935	13.5
1. Savings Deposits	86,434	84,477	1,956	2.3	76,266	10,167	13.3
2. Time Deposits	92,980	94,251	-1,271	-1.3	91,415	1,564	1.7
3. Foreign Currency Deposits	56,250	56,077	174	0.3	55,075	1,175	2.1
II. Quasi-Money Liabilities (1+2+3)	235,663	234,805	859	0.4	222,757	12,906	5.8
III. Securities other than Shares	784	772	11	1.5	1,407	-623	-44.3
BROAD MONEY LIABILITIES (I+II+III)	294,599	296,480	-1,881	-0.6	275,381	19,218	7.0
Sources of Broad Money Liabilities							
I. Net Foreign Assets	102,460	105,124	-2,664	-2.5	91,077	11,383	12.5
Bank of Mauritius	62,412	65,073	-2,662	-4.1	54,839	7,573	13.8
Other Depository Corporations	40,048	40,050	-2	0.0	36,238	3,810	10.5
1. Net Claims on Budgetary Central Government	48,970	49,843	-873	-1.8	47,362	1,608	3.4
Bank of Mauritius	-12,019	-10,289	-1,730	-16.8	-4,644	-7,374	-158.8
Other Depository Corporations	60,989	60,132	857	1.4	52,007	8,982	17.3
2. Claims on Private Sector	228,050	227,569	481	0.2	221,711	6,339	2.9
Bank of Mauritius	146	144	2	1.2	135	11	8.1
Other Depository Corporations	227,904	227,425	479	0.2	221,576	6,328	2.9
II. Domestic Credit (1+2)	277,020	277,412	-392	-0.1	269,073	7,947	3.0
III. Net Non-Monetary Liabilities	84,881	86,055	-1,174	-1.4	84,769	112	0.1
BROAD MONEY LIABILITIES (I+II+III)	294,599	296,480	-1,881	-0.6	275,381	19,218	7.0

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.