



Monetary Developments: January 2011

Broad Money Liabilities (BML) fell by Rs2,420 million or 0.8 per cent, from Rs319,124 million at the end of December 2010 to Rs316,704 million at the end of January 2011. The annual growth rate of BML edged down to 7.5 per cent at the end of January 2011, from 7.6 per cent at the end of December 2010.

With regard to the counterparts of BML, domestic credit fell by Rs2,119 million, or 0.7 per cent, from Rs304,164 million at the end of December 2010 to Rs302,045 million at the end of January 2011 as against an increase of 1.3 per cent in the previous month. The annual rate of growth of domestic credit decelerated to 9.0 per cent at the end of January 2011, from 9.6 per cent at the end of December 2010. Net claims on budgetary central government fell by Rs1,001 million or 1.9 per cent, from Rs52,732 million at the end of December 2010 to Rs51,731 million at the end of January 2011. Claims on private sector decreased by Rs1,118 million to Rs250,314 million at the end of January 2011 or by 0.4 per cent, lower than the growth of 0.3 per cent recorded in the previous month. The annual growth rate of claims on private sector fell from 10.5 per cent at the end of December 2010 to 9.8 per cent at the end of January 2011.

The net foreign assets of depository corporations increased by Rs1,025 million or 1.0 per cent, from Rs106,951 million at the end of December 2010 to Rs107,976 million at the end of January 2011 compared to an increase of 3.8 per cent in the previous month. The annual growth rate of net foreign assets was 5.4 per cent, higher than the growth of 1.7 per cent at the end of December 2010.

Statistics Division

28 February 2011

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	January 2011	December 2010	Month-on-Month change		January 2010	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	18,011	18,975	-964	-5.1	16,172	1,839	11.4
2. Transferable Deposits	42,929	44,860	-1,931	-4.3	41,980	949	2.3
I. Narrow Money Liabilities (1+2)	60,939	63,835	-2,896	-4.5	58,152	2,787	4.8
1. Savings Deposits	104,042	102,349	1,693	1.7	86,434	17,609	20.4
2. Time Deposits	92,835	94,150	-1,315	-1.4	92,980	-145	-0.2
3. Foreign Currency Deposits	55,864	55,921	-57	-0.1	56,250	-386	-0.7
II. Quasi-Money Liabilities (1+2+3)	252,741	252,420	320	0.1	235,663	17,077	7.2
III. Securities other than Shares	3,024	2,869	155	5.4	784	2,241	285.9
BROAD MONEY LIABILITIES (I+II+III)	316,704	319,124	-2,420	-0.8	294,599	22,105	7.5
Sources of Broad Money Liabilities							
I. Net Foreign Assets	107,976	106,951	1,025	1.0	102,460	5,516	5.4
Bank of Mauritius	70,637	73,899	-3,262	-4.4	62,412	8,226	13.2
Other Depository Corporations	37,339	33,052	4,286	13.0	40,048	-2,709	-6.8
1. Net Claims on Budgetary Central Government	51,731	52,732	-1,001	-1.9	48,971	2,761	5.6
Bank of Mauritius	-2,666	-4,188	1,522	36.3	-12,019	9,353	77.8
Other Depository Corporations	54,397	56,921	-2,523	-4.4	60,989	-6,592	-10.8
2. Claims on Private Sector	250,314	251,432	-1,118	-0.4	228,050	22,264	9.8
Bank of Mauritius	148	145	3	1.9	146	2	1.6
Other Depository Corporations	250,166	251,287	-1,121	-0.4	227,904	22,262	9.8
II. Domestic Credit (1+2)	302,045	304,164	-2,119	-0.7	277,020	25,025	9.0
III. Net Non-Monetary Liabilities	93,317	91,992	1,325	1.4	84,881	8,436	9.9
BROAD MONEY LIABILITIES (I+II+III)	316,704	319,124	-2,420	-0.8	294,599	22,105	7.5

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.