



Monetary Developments: April 2011

Broad Money Liabilities (BML) rose by Rs1,015 million or 0.3 per cent, from Rs315,401 million at the end of March 2011 to Rs316,416 million at the end of April 2011. The annual growth rate of BML increased to 6.6 per cent at the end of April 2011, from 6.1 per cent at the end of March 2011.

With regard to the counterparts of BML, domestic credit went up by Rs6,363 million, or 2.1 per cent, from Rs301,430 million at the end of March 2011 to Rs307,793 million at the end of April 2011 as against a decrease of 1.0 per cent in the previous month. The annual rate of growth of domestic credit increased to 9.2 per cent at the end of April 2011, from 7.6 per cent at the end of March 2011. Net claims on budgetary central government rose by Rs2,054 million or 4.4 per cent, from Rs47,190 million at the end of March 2011 to Rs49,244 million at the end of April 2011. Claims on private sector rose by Rs4,309 million to Rs258,549 million at the end of April 2011 or by 1.7 per cent, compared to an increase of 0.2 per cent recorded in the previous month. The annual growth rate of claims on private sector rose from 10.9 per cent at the end of March 2011 to 11.7 per cent at the end of April 2011.

The net foreign assets of depository corporations dropped by Rs3,435 million or 3.2 per cent, from Rs106,633 million at the end of March 2011 to Rs103,198 million at the end of April 2011 as against an increase of 1.2 per cent in the previous month. The annual growth rate of net foreign assets was 0.4 per cent, lower than the growth of 3.0 per cent at the end of March 2011.

Statistics Division

31 May 2011

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	April 2011	March 2011	Month-on-Month change		April 2010	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	17,646	17,492	154	0.9	16,036	1,610	10.0
2. Transferable Deposits	43,067	42,519	548	1.3	41,789	1,279	3.1
I. Narrow Money Liabilities (1+2)	60,714	60,012	702	1.2	57,825	2,889	5.0
1. Savings Deposits	107,740	106,417	1,324	1.2	89,549	18,191	20.3
2. Time Deposits	90,758	90,280	478	0.5	91,961	-1,203	-1.3
3. Foreign Currency Deposits	53,608	55,215	-1,607	-2.9	56,536	-2,928	-5.2
II. Quasi-Money Liabilities (1+2+3)	252,106	251,912	194	0.1	238,046	14,060	5.9
III. Securities other than Shares	3,596	3,477	119	3.4	817	2,779	340.1
BROAD MONEY LIABILITIES (I+II+III)	316,416	315,401	1,015	0.3	296,688	19,728	6.6
Sources of Broad Money Liabilities							
I. Net Foreign Assets	103,198	106,633	-3,435	-3.2	102,835	363	0.4
Bank of Mauritius	71,682	72,346	-664	-0.9	63,869	7,813	12.2
Other Depository Corporations	31,516	34,287	-2,771	-8.1	38,966	-7,450	-19.1
1. Net Claims on Budgetary Central Government	49,244	47,190	2,054	4.4	50,351	-1,107	-2.2
Bank of Mauritius	-3,610	-5,236	1,627	31.1	-9,067	5,458	60.2
Other Depository Corporations	52,854	52,426	427	0.8	59,418	-6,564	-11.0
2. Claims on Private Sector	258,549	254,240	4,309	1.7	231,505	27,044	11.7
Bank of Mauritius	128	131	-4	-3.0	127	0	0.1
Other Depository Corporations	258,422	254,109	4,313	1.7	231,378	27,044	11.7
II. Domestic Credit (1+2)	307,793	301,430	6,363	2.1	281,856	25,937	9.2
III. Net Non-Monetary Liabilities	94,575	92,662	1,913	2.1	88,003	6,572	7.5
BROAD MONEY LIABILITIES (I+II+III)	316,416	315,401	1,015	0.3	296,688	19,728	6.6

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.