



Monetary Developments: March 2011

Broad Money Liabilities (BML) edged up by Rs125 million, from Rs315,276 million at the end of February 2011 to Rs315,401 million at the end of March 2011. The annual growth rate of BML dropped to 6.1 per cent at the end of March 2011, from 6.7 per cent at the end of February 2011.

With regard to the counterparts of BML, domestic credit went down by Rs2,980 million, or 1.0 per cent, from Rs304,410 million at the end of February 2011 to Rs301,430 million at the end of March 2011 as against an increase of 0.8 per cent in the previous month. The annual rate of growth of domestic credit decreased to 7.6 per cent at the end of March 2011, from 10.4 per cent at the end of February 2011. Net claims on budgetary central government fell by Rs3,605 million or 7.1 per cent, from Rs50,795 million at the end of February 2011 to Rs47,190 million at the end of March 2011. Claims on private sector rose by Rs625 million to Rs254,240 million at the end of March 2011 or by 0.2 per cent, compared to an increase of 1.3 per cent recorded in the previous month. The annual growth rate of claims on private sector fell from 12.2 per cent at the end of February 2011 to 10.9 per cent at the end of March 2011.

The net foreign assets of depository corporations increased by Rs1,230 million or 1.2 per cent, from Rs105,403 million at the end of February 2011 to Rs106,633 million at the end of March 2011 as against a decrease of 2.4 per cent in the previous month. The annual growth rate of net foreign assets was 3.0 per cent, higher than the growth of 0.4 per cent at the end of February 2011.

Statistics Division

29 April 2011

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	March 2011	February 2011	Month-on-Month change		March 2010	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	17,492	17,749	-257	-1.4	15,845	1,647	10.4
2. Transferable Deposits	42,519	42,312	207	0.5	43,002	-483	-1.1
I. Narrow Money Liabilities (1+2)	60,012	60,061	-50	-0.1	58,847	1,165	2.0
1. Savings Deposits	106,417	106,217	200	0.2	87,452	18,964	21.7
2. Time Deposits	90,280	90,487	-207	-0.2	93,113	-2,833	-3.0
3. Foreign Currency Deposits	55,215	55,378	-163	-0.3	57,093	-1,878	-3.3
II. Quasi-Money Liabilities (1+2+3)	251,912	252,082	-170	-0.1	237,659	14,253	6.0
III. Securities other than Shares	3,477	3,133	344	11.0	806	2,671	331.2
BROAD MONEY LIABILITIES (I+II+III)	315,401	315,276	125	0.0	297,312	18,089	6.1
Sources of Broad Money Liabilities							
I. Net Foreign Assets	106,633	105,403	1,230	1.2	103,539	3,094	3.0
Bank of Mauritius	72,346	70,596	1,750	2.5	63,322	9,023	14.2
Other Depository Corporations	34,287	34,807	-520	-1.5	40,217	-5,929	-14.7
1. Net Claims on Budgetary Central Government	47,190	50,795	-3,605	-7.1	50,841	-3,651	-7.2
Bank of Mauritius	-5,236	-1,947	-3,290	-169.0	-6,484	1,247	19.2
Other Depository Corporations	52,426	52,742	-316	-0.6	57,325	-4,898	-8.5
2. Claims on Private Sector	254,240	253,615	625	0.2	229,303	24,937	10.9
Bank of Mauritius	131	146	-15	-10.0	131	0	0.3
Other Depository Corporations	254,109	253,469	639	0.3	229,172	24,936	10.9
II. Domestic Credit (1+2)	301,430	304,410	-2,980	-1.0	280,145	21,285	7.6
III. Net Non-Monetary Liabilities	92,662	94,537	-1,875	-2.0	86,371	6,291	7.3
BROAD MONEY LIABILITIES (I+II+III)	315,401	315,276	125	0.0	297,312	18,089	6.1

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.