



Monetary Developments: March 2015

Data as at end March 2015 showed robust growth in the annual expansion of broad money liabilities (BML). The annual growth rate of BML went up from 9.6 per cent at the end of February 2015 to 10.5 per cent at the end of March 2015, with broad-based increases in all of its components. Between end-February and end-March 2015, BML rose by Rs6,463 million, or by 1.6 per cent to Rs410,915 million, led to a large extent by the expansion in foreign currency deposits.

Net foreign assets continued to back the growth in broad money to a large extent. The annual growth rate of net foreign assets of depository corporations stood at a hefty 50.1 per cent in March 2015, up from 29.6 per cent in the year to February 2015. Between end-February and end-March 2015, the net foreign assets rose by Rs72,811 million or 15.0 per cent to Rs557,981 million. The net foreign assets of other depository corporations accounted for over three-quarter of the total increase.

Claims on other sectors maintained its gradual recovery. The annual growth rate moved up further to 4.4 per cent, from 1.4 per cent in February 2015. Claims on other sectors went up by Rs14,125 million, from Rs406,709 million at the end of February 2015 to Rs420,834 million at the end of March 2015. Net claims on central government dropped by Rs5,148 million or 11.1 per cent, from Rs46,331 million at the end of February 2015 to Rs41,183 million at the end of March 2015, mostly reflecting the impact of net maturing government securities.

Statistics Division

30 April 2015

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

<i>(Rs million)</i>							
Components of Broad Money Liabilities	March 2015	February 2015	Month-on-Month change		March 2014	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	23,785	24,014	-229	-1.0	22,090	1,694	7.7
2. Transferable Deposits	59,337	57,986	1,350	2.3	53,033	6,304	11.9
I. Narrow Money Liabilities (1+2)	83,122	82,000	1,122	1.4	75,123	7,999	10.6
1. Savings Deposits	154,776	154,806	-30	0.0	140,680	14,096	10.0
2. Time Deposits	107,303	106,357	947	0.9	104,062	3,241	3.1
3. Foreign Currency Deposits	61,272	56,755	4,517	8.0	49,000	12,272	25.0
II. Quasi-Money Liabilities (1+2+3)	323,351	317,917	5,434	1.7	293,742	29,609	10.1
III. Securities other than Shares	4,442	4,535	-93	-2.0	2,973	1,529	52.5
BROAD MONEY LIABILITIES (I+II+III)	410,915	404,452	6,463	1.6	371,778	39,137	10.5
Sources of Broad Money Liabilities							
I. Net Foreign Assets	557,981	485,170	72,811	15.0	371,677	186,304	50.1
Bank of Mauritius	139,062	126,048	13,015	10.3	110,343	28,719	26.0
Other Depository Corporations	418,918	359,122	59,796	16.7	261,334	157,584	60.3
1. Net Claims on Central Government	41,183	46,337	-5,148	-11.1	35,854	5,330	14.9
Bank of Mauritius	-23,503	-22,349	-1,154	-5.2	-13,388	-10,115	-75.6
Other Depository Corporations	64,686	68,681	-3,994	-5.8	49,241	15,445	31.4
2. Claims on Other Sectors	420,834	406,709	14,125	3.5	402,941	17,893	4.4
Bank of Mauritius	127	126	1	0.9	155	-28	-17.9
Other Depository Corporations	420,706	406,583	14,124	3.5	402,786	17,920	4.4
II. Domestic Claims (1+2)	462,017	453,040	8,977	2.0	438,794	23,222	5.3
III. Net Non-Monetary Liabilities	609,082	533,757	75,325	14.1	438,693	170,389	38.8
BROAD MONEY LIABILITES (I+II+III)	410,915	404,452	6,463	1.6	371,778	39,137	10.5

Figures may not add up to totals due to rounding.

¹ Following IMF recommendations in January 2013, with effect from January 2010, liabilities to Central Government now include deposits of budgetary central government, extra-budgetary units and social security funds, as well as their holdings of Bank of Mauritius securities, which were formerly classified as Deposits and Securities Other than Shares, Excluded from Monetary Base.

Source: Statistics Division.