



Monetary Developments: April 2012

Broad Money Liabilities (BML) rose by Rs547 million or 0.2 per cent, from Rs335,118 million at the end of March 2012 to Rs335,665 million at the end of April 2012. The annual growth rate of BML decreased to 6.1 per cent at the end of April 2012, from 6.3 per cent at the end of March 2012.

With regard to the counterparts of BML, domestic credit went up by Rs5,046 million or 1.4 per cent, from Rs356,246 million at the end of March 2012 to Rs361,292 million at the end of April 2012. The annual rate of growth of domestic credit stood at 9.9 per cent at the end of April 2012, down from 10.3 per cent at the end of March 2012. Net claims on budgetary central government fell by Rs797 million or 1.7 per cent, from Rs47,707 million at the end of March 2012 to Rs46,910 million at the end of April 2012. Claims on private sector rose by Rs5,844 million to Rs314,382 million at the end of April 2012 or by 1.9 per cent, compared to an increase of 1.2 per cent recorded in the previous month. The annual growth rate of claims on private sector increased from 11.9 per cent at the end of March 2012 to 12.5 per cent at the end of April 2012.

The net foreign assets of depository corporations increased by Rs393 million or 0.1 per cent, from Rs396,815 million at the end of March 2012 to Rs397,208 million at the end of April 2012 compared to an increase of 13.0 per cent in the previous month. The annual growth rate of net foreign assets decreased from 10.6 per cent in March 2012 to 6.5 per cent in April 2012.

Statistics Division

31 May 2012

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

<i>(Rs million)</i>							
Components of Broad Money Liabilities	April	March	Month-on-Month change		April	Year-on-Year change	
	2012	2012	Amount	Per cent	2011	Amount	Per cent
1. Currency with Public	18,962	18,979	-17	-0.1	17,646	1,315	7.5
2. Transferable Deposits	47,771	46,818	953	2.0	43,067	4,704	10.9
I. Narrow Money Liabilities (1+2)	66,733	65,797	936	1.4	60,714	6,019	9.9
1. Savings Deposits	114,458	115,981	-1,523	-1.3	107,740	6,718	6.2
2. Time Deposits	95,570	95,039	531	0.6	90,758	4,812	5.3
3. Foreign Currency Deposits	54,863	54,187	676	1.2	53,608	1,255	2.3
II. Quasi-Money Liabilities (1+2+3)	264,891	265,207	-316	-0.1	252,106	12,785	5.1
III. Securities other than Shares	4,041	4,114	-73	-1.8	3,596	445	12.4
BROAD MONEY LIABILITIES (I+II+III)	335,665	335,118	547	0.2	316,416	19,249	6.1
Sources of Broad Money Liabilities							
I. Net Foreign Assets ¹	397,208	396,815	393	0.1	372,942	24,266	6.5
Bank of Mauritius	75,361	75,766	-406	-0.5	71,682	3,679	5.1
Other Depository Corporations	321,848	321,049	799	0.2	301,261	20,587	6.8
1. Net Claims on Budgetary Central Government	46,970	47,707	-797	-1.7	49,244	-2,335	-4.7
Bank of Mauritius	-3,058	-3,544	486	13.7	-3,610	552	15.3
Other Depository Corporations	49,968	51,251	-1,283	-2.5	52,854	-2,886	-5.5
2. Claims on Private Sector ^	314,382	308,539	5,844	1.9	279,367	35,015	12.5
Bank of Mauritius	116	116	-1	-0.5	128	-12	-9.2
Other Depository Corporations	314,266	308,422	5,844	1.9	279,240	35,027	12.5
II. Domestic Credit (1+2) ^	361,292	356,246	5,046	1.4	328,611	32,680	9.9
III. Net Non-Monetary Liabilities	422,835	417,943	4,892	1.2	385,138	37,697	9.8
BROAD MONEY LIABILITES (I+II-III)	335,665	335,118	547	0.2	316,416	19,249	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.

¹ With effect from January 2010, net foreign assets of other depository corporations (ODCs) are no longer adjusted for foreign currency deposits of global business entities. For further information, please refer to the methodological note that has been released on the Bank's website in its March 2012 Monthly Statistical Bulletin Issue.

^ With effect from January 2010, domestic claims are no longer adjusted for claims on GBL holders.

Source: Statistics Division.