



## *Monetary Developments: April 2014*

Broad Money Liabilities (BML) grew by Rs897 million, from Rs371,778 million at the end of March 2014 to Rs372,675 million at the end of April 2014. The annual growth rate of BML went up from 6.8 per cent at the end of March 2014 to 7.5 per cent at the end of April 2014.

With regard to the counterparts of BML, domestic credit went down by Rs2,002 million, from Rs438,794 million at the end of March 2014 to Rs436,792 million at the end of April 2014. The annual rate of growth of domestic credit stood at 9.0 per cent at the end of April 2014, down from 10.3 per cent at the end of March 2014. Net claims on central government fell by Rs3,033 million or 8.5 per cent, from Rs35,854 million at the end of March 2014 to Rs32,821 million at the end of April 2014. Claims on other sectors went up by Rs1,029 million to Rs403,970 million at the end of April 2014 or by 0.3 per cent, as compared to an increase of 0.5 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a lower rate of 8.1 per cent at the end of April 2014, compared to 9.0 per cent at the end of March 2014.

The net foreign assets of depository corporations increased by Rs24,443 million or 6.6 per cent, from Rs371,677 million at the end of March 2014 to Rs396,120 million at the end of April 2014, as against a decrease of 0.7 per cent in the previous month. Net foreign assets went down by 2.6 per cent in the year to April 2014, as compared to a decrease of 6.2 per cent in the year to March 2014.

**Statistics Division**

**30 May 2014**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES <sup>1</sup>**

<i>(Rs million)</i>							
Components of Broad Money Liabilities	April	March	Month-on-Month change		April	Year-on-Year change	
	2014	2014	Amount	Per cent	2013	Amount	Per cent
1. Currency with Public	21,719	22,090	-372	-1.7	20,656	1,062	5.1
2. Transferable Deposits	55,481	53,033	2,448	4.6	48,632	6,848	14.1
<b>I. Narrow Money Liabilities (1+2)</b>	<b>77,199</b>	<b>75,123</b>	<b>2,076</b>	<b>2.8</b>	<b>69,288</b>	<b>7,911</b>	<b>11.4</b>
1. Savings Deposits	140,051	140,680	-629	-0.4	126,985	13,065	10.3
2. Time Deposits	104,080	104,062	17	0.0	100,008	4,071	4.1
3. Foreign Currency Deposits	48,507	49,000	-493	-1.0	46,540	1,967	4.2
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>292,637</b>	<b>293,742</b>	<b>-1,105</b>	<b>-0.4</b>	<b>273,533</b>	<b>19,104</b>	<b>7.0</b>
<b>III. Securities other than Shares</b>	<b>2,839</b>	<b>2,913</b>	<b>-74</b>	<b>-2.6</b>	<b>3,744</b>	<b>-904</b>	<b>-24.2</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>372,675</b>	<b>371,778</b>	<b>897</b>	<b>0.2</b>	<b>346,565</b>	<b>26,110</b>	<b>7.5</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>396,120</b>	<b>371,677</b>	<b>24,443</b>	<b>6.6</b>	<b>406,538</b>	<b>-10,418</b>	<b>-2.6</b>
Bank of Mauritius	114,721	110,343	4,378	4.0	95,870	18,851	19.7
Other Depository Corporations	281,399	261,334	20,065	7.7	310,668	-29,269	-9.4
<b>1. Net Claims on Central Government</b>	<b>32,821</b>	<b>35,854</b>	<b>-3,033</b>	<b>-8.5</b>	<b>27,103</b>	<b>5,718</b>	<b>21.1</b>
Bank of Mauritius	-17,897	-13,388	-4,509	-33.7	-14,313	-3,584	-25.0
Other Depository Corporations	50,718	49,241	1,477	3.0	41,417	9,302	22.5
<b>2. Claims on Other Sectors</b>	<b>403,970</b>	<b>402,941</b>	<b>1,029</b>	<b>0.3</b>	<b>373,549</b>	<b>30,421</b>	<b>8.1</b>
Bank of Mauritius	159	155	4	2.4	154	4	2.7
Other Depository Corporations	403,812	402,786	1,026	0.3	373,395	30,417	8.1
<b>II. Domestic Credit (1+2)</b>	<b>436,792</b>	<b>438,794</b>	<b>-2,002</b>	<b>-0.5</b>	<b>400,652</b>	<b>36,140</b>	<b>9.0</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>460,237</b>	<b>438,693</b>	<b>21,544</b>	<b>4.9</b>	<b>460,625</b>	<b>-388</b>	<b>-0.1</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>372,675</b>	<b>371,778</b>	<b>897</b>	<b>0.2</b>	<b>346,565</b>	<b>26,110</b>	<b>7.5</b>

Figures may not add up to totals due to rounding.

<sup>1</sup> 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.