



Monetary Developments: April 2015

The annual rate of growth of Broad Money Liabilities (BML) slowed to 10.0 per cent in April 2015, from 10.5 per cent in March 2015. Nonetheless, all the components of BML recorded broad-based increases. Between end-March and end-April 2015, BML fell by Rs848 million, or by 0.2 per cent to Rs410,067 million, mostly reflecting the contraction in foreign currency deposits and time deposits, which fully offset the increases in transferable and savings deposits.

Net foreign assets continued to back the growth in broad money liabilities to a large extent. The annual growth rate of net foreign assets of depository corporations stood significantly at 43.2 per cent in April 2015, down from 50.1 per cent in the year to March 2015. Between end-March and end-April 2015, the net foreign assets increased by Rs9,301 million or 1.7 per cent to Rs567,281 million.

Claims on other sectors grew at a lower pace. The annual growth rate declined from 4.4 per cent in March 2015 to 1.5 per cent in April 2015. Claims on other sectors went down by Rs10,835 million, from Rs420,834 million at the end of March 2015 to Rs409,999 million at the end of April 2015. Net claims on central government rose by Rs1,918 million or 4.7 per cent, from Rs41,183 million at the end of March 2015 to Rs43,101 million at the end of April 2015, mostly reflecting net issue of government securities.

Statistics Division

29 May 2015

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

<i>(Rs million)</i>							
Components of Broad Money Liabilities	April	March	Month-on-Month change		April	Year-on-Year change	
	2015	2015	Amount	Per cent	2014	Amount	Per cent
1. Currency with Public	23,912	23,785	127	0.5	21,719	2,194	10.1
2. Transferable Deposits	61,511	59,337	2,174	3.7	55,481	6,031	10.9
I. Narrow Money Liabilities (1+2)	85,424	83,122	2,302	2.8	77,199	8,224	10.7
1. Savings Deposits	155,800	154,776	1,025	0.7	140,051	15,750	11.2
2. Time Deposits	106,614	107,303	-690	-0.6	104,080	2,534	2.4
3. Foreign Currency Deposits	58,617	61,272	-2,656	-4.3	48,507	10,110	20.8
II. Quasi-Money Liabilities (1+2+3)	321,031	323,351	-2,321	-0.7	292,637	28,393	9.7
III. Securities other than Shares	3,613	4,442	-830	-18.7	2,839	774	27.2
BROAD MONEY LIABILITIES (I+II+III)	410,067	410,915	-848	-0.2	372,675	37,391	10.0
Sources of Broad Money Liabilities							
I. Net Foreign Assets	567,281	557,981	9,301	1.7	396,120	171,161	43.2
Bank of Mauritius	137,586	139,062	-1,476	-1.1	114,721	22,865	19.9
Other Depository Corporations	429,695	418,918	10,777	2.6	281,399	148,296	52.7
1. Net Claims on Central Government	43,101	41,183	1,918	4.7	32,821	10,280	31.3
Bank of Mauritius	-22,661	-23,503	842	3.6	-17,897	-4,764	-26.6
Other Depository Corporations	65,763	64,686	1,076	1.7	50,718	15,044	29.7
2. Claims on Other Sectors	409,999	420,834	-10,835	-2.6	403,970	6,029	1.5
Bank of Mauritius	372	127	244	192.2	159	213	134.4
Other Depository Corporations	409,628	420,706	-11,079	-2.6	403,812	5,816	1.4
II. Domestic Claims (1+2)	453,100	462,017	-8,917	-1.9	436,792	16,308	3.7
III. Net Non-Monetary Liabilities	610,315	609,082	1,233	0.2	460,237	150,078	32.6
BROAD MONEY LIABILITIES (I+II+III)	410,067	410,915	-848	-0.2	372,675	37,391	10.0

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.