



Monetary Developments: April 2010

Broad Money Liabilities (BML) dropped by Rs624 million, or 0.2 per cent, from Rs297,312 million at the end of March 2010 to Rs296,688 million at the end of April 2010. The annual growth rate of BML decelerated to 6.1 per cent in April 2010, from 6.9 per cent in March 2010.

With regard to the counterparts of BML, domestic credit went up by Rs1,711 million, or 0.6 per cent, from Rs280,145 million in March 2010 to Rs281,856 million in April 2010 compared to an increase of 1.6 per cent in the previous month. The annual rate of growth of domestic credit went up from 2.1 per cent in March 2010 to 2.5 per cent in April 2010. Net claims on budgetary central government fell by Rs490 million or 1.0 per cent, from Rs50,841 million in March 2010 to Rs50,351 million in April 2010. Claims on private sector expanded by Rs2,202 million to Rs231,505 million in April 2010 or by 1.0 per cent as against a rise of 1.5 per cent recorded in the previous month. The annual growth rate of claims on private sector rose from 1.9 per cent in March 2010 to 2.1 per cent in April 2010.

The net foreign assets of depository corporations decreased by Rs741 million, or 0.7 per cent, from Rs103,539 million in March 2010 to Rs102,798 million in April 2010 compared to a fall of 1.3 per cent in the previous month, mainly reflecting a decline in other depository corporations. The annual growth rate of net foreign assets stood at 9.6 per cent, down from 17.0 per cent in March 2010.

Statistics Division

31 May 2010

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

| Components of Broad Money Liabilities | April 2010 | March 2010 | Month-on-Month change | | April 2009 | Year-on-Year change | |
|------------------------------------------------------|----------------|----------------|-----------------------|-------------|----------------|---------------------|--------------|
| | | | Amount | Per cent | | Amount | Per cent |
| 1. Currency with Public | 16,036 | 15,845 | 191 | 1.2 | 14,794 | 1,242 | 8.4 |
| 2. Transferable Deposits | 41,789 | 43,002 | -1,213 | -2.8 | 37,165 | 4,623 | 12.4 |
| I. Narrow Money Liabilities (1+2) | 57,825 | 58,847 | -1,022 | -1.7 | 51,960 | 5,865 | 11.3 |
| 1. Savings Deposits | 89,549 | 87,452 | 2,097 | 2.4 | 78,152 | 11,397 | 14.6 |
| 2. Time Deposits | 91,961 | 93,113 | -1,153 | -1.2 | 91,809 | 152 | 0.2 |
| 3. Foreign Currency Deposits | 56,536 | 57,093 | -558 | -1.0 | 56,396 | 140 | 0.2 |
| II. Quasi-Money Liabilities (1+2+3) | 238,046 | 237,659 | 387 | 0.2 | 226,357 | 11,688 | 5.2 |
| III. Securities other than Shares | 817 | 806 | 11 | 1.3 | 1,438 | -620 | -43.2 |
| BROAD MONEY LIABILITIES (I+II+III) | 296,688 | 297,312 | -624 | -0.2 | 279,755 | 16,933 | 6.1 |
| Sources of Broad Money Liabilities | | | | | | | |
| I. Net Foreign Assets | 102,798 | 103,539 | -741 | -0.7 | 93,827 | 8,971 | 9.6 |
| Bank of Mauritius | 63,832 | 63,322 | 509 | 0.8 | 60,371 | 3,460 | 5.7 |
| Other Depository Corporations | 38,966 | 40,217 | -1,251 | -3.1 | 33,456 | 5,510 | 16.5 |
| 1. Net Claims on Budgetary Central Government | 50,351 | 50,841 | -490 | -1.0 | 48,266 | 2,085 | 4.3 |
| Bank of Mauritius | -9,067 | -6,484 | -2,584 | -39.8 | -8,228 | -840 | -10.2 |
| Other Depository Corporations | 59,418 | 57,325 | 2,093 | 3.7 | 56,494 | 2,924 | 5.2 |
| 2. Claims on Private Sector | 231,505 | 229,303 | 2,202 | 1.0 | 226,762 | 4,743 | 2.1 |
| Bank of Mauritius | 127 | 131 | -4 | -2.7 | 129 | -2 | -1.3 |
| Other Depository Corporations | 231,378 | 229,172 | 2,205 | 1.0 | 226,633 | 4,745 | 2.1 |
| II. Domestic Credit (1+2) | 281,856 | 280,145 | 1,711 | 0.6 | 275,029 | 6,828 | 2.5 |
| III. Net Non-Monetary Liabilities | 87,966 | 86,371 | 1,595 | 1.8 | 89,101 | -1,135 | -1.3 |
| BROAD MONEY LIABILITES (I+II-III) | 296,688 | 297,312 | -624 | -0.2 | 279,755 | 16,933 | 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.