



Monetary Developments: March 2012

Broad Money Liabilities (BML) rose by Rs2,356 million or 0.7 per cent, from Rs332,762 million at the end of February 2012 to Rs335,118 million at the end of March 2012. The annual growth rate of BML increased to 6.3 per cent at the end of March 2012, from 5.5 per cent at the end of February 2012.

With regard to the counterparts of BML, domestic credit went up by Rs4,701 million or 1.3 per cent, from Rs351,545 million at the end of February 2012 to Rs356,246 million at the end of March 2012. The annual rate of growth of domestic credit stood at 10.3 per cent at the end of March 2012, up from 8.1 per cent at the end of February 2012. Net claims on budgetary central government rose by Rs1,134 million or 2.4 per cent, from Rs46,573 million at the end of February 2012 to Rs47,707 million at the end of March 2012. Claims on private sector rose by Rs3,567 million to Rs308,539 million at the end of March 2012 or by 1.2 per cent, compared to an increase of 0.1 per cent recorded in the previous month. The annual growth rate of claims on private sector increased from 11.2 per cent at the end of February 2012 to 11.9 per cent at the end of March 2012.

The net foreign assets of depository corporations increased by Rs45,751 million or 13.0 per cent, from Rs351,064 million at the end of February 2012 to Rs396,815 million at the end of March 2012 compared to an increase of 2.0 per cent in the previous month. The annual growth rate of net foreign assets rose by 10.6 per cent in March 2012.

Statistics Division

30 April 2012

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

<i>(Rs million)</i>							
Components of Broad Money Liabilities	March 2012	February 2012	Month-on-Month change		March 2011	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	18,979	18,923	56	0.3	17,492	1,486	8.5
2. Transferable Deposits	46,818	47,035	-217	-0.5	42,519	4,298	10.1
I. Narrow Money Liabilities (1+2)	65,797	65,958	-161	-0.2	60,012	5,785	9.6
1. Savings Deposits	115,981	114,726	1,255	1.1	106,417	9,564	9.0
2. Time Deposits	95,039	93,067	1,972	2.1	90,280	4,759	5.3
3. Foreign Currency Deposits	54,187	54,907	-720	-1.3	55,215	-1,028	-1.9
II. Quasi-Money Liabilities (1+2+3)	265,207	262,700	2,507	1.0	251,912	13,295	5.3
III. Securities other than Shares	4,114	4,104	10	0.2	3,477	637	18.3
BROAD MONEY LIABILITIES (I+II+III)	335,118	332,762	2,356	0.7	315,401	19,717	6.3
Sources of Broad Money Liabilities							
I. Net Foreign Assets ¹	396,815	351,064	45,751	13.0	358,700	38,115	10.6
Bank of Mauritius	75,766	76,295	-529	-0.7	72,346	3,421	4.7
Other Depository Corporations	321,049	274,768	46,281	16.8	286,355	34,694	12.1
1. Net Claims on Budgetary Central Government	47,707	46,573	1,134	2.4	47,190	518	1.1
Bank of Mauritius	-3,544	-2,847	-697	-24.5	-5,237	1,692	32.3
Other Depository Corporations	51,251	49,421	1,831	3.7	52,426	-1,175	-2.2
2. Claims on Private Sector ^	308,539	304,971	3,567	1.2	275,790	32,749	11.9
Bank of Mauritius	116	132	-15	-11.6	131	-15	-11.5
Other Depository Corporations	308,422	304,840	3,582	1.2	275,658	32,764	11.9
II. Domestic Credit (1+2) ^	356,246	351,545	4,701	1.3	322,979	33,267	10.3
III. Net Non-Monetary Liabilities	417,943	369,846	48,097	13.0	366,279	51,664	14.1
BROAD MONEY LIABILITES (I+II-III)	335,118	332,762	2,356	0.7	315,401	19,717	6.3

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.