



## *Monetary Developments: March 2013*

Broad Money Liabilities (BML) rose by Rs3,419 million, from Rs344,827 million at the end of February 2013 to Rs348,246 million at the end of March 2013. The annual growth rate of BML rose to 8.5 per cent at the end of March 2013, from 8.3 per cent at the end of February 2013.

With regard to the counterparts of BML, domestic credit went down by Rs1,572 million, from Rs399,384 million at the end of February 2013 to Rs397,812 million at the end of March 2013. The annual rate of growth of domestic credit stood at 14.9 per cent at the end of March 2013, down from 17.3 per cent at the end of February 2013. Net claims on central government rose by Rs689 million or 2.5 per cent, from Rs27,360 million at the end of February 2013 to Rs28,049 million at the end of March 2013. Claims on other sectors fell by Rs2,260 million to Rs369,763 million at the end of March 2013 or by 0.6 per cent, compared to an increase of 1.7 per cent recorded in the previous month. The annual growth rate of claims on other sectors decreased from 19.2 per cent at the end of February 2013 to 16.9 per cent at the end of March 2013.

The net foreign assets of depository corporations rose by Rs24,329 million or 6.5 per cent, from Rs371,959 million at the end of February 2013 to Rs396,288 million at the end of March 2013 compared to an decrease of 12.5 per cent in the previous month. Net foreign assets contracted by 1.0 per cent in the year to March 2013, compared to a rise of 4.9 per cent in the year to February 2013.

**Statistics Division**

**30 April 2013**

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

<i>(Rs million)</i>							
Components of Broad Money Liabilities	March 2013	February 2013	Month-on-Month change		March 2012	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	20,987	20,780	207	1.0	18,979	2,008	10.6
2. Transferable Deposits	49,236	48,361	875	1.8	44,814	4,622	10.4
<b>I. Narrow Money Liabilities (1+2)</b>	<b>70,223</b>	<b>69,142</b>	<b>1,082</b>	<b>1.6</b>	<b>63,593</b>	<b>6,630</b>	<b>10.4</b>
1. Savings Deposits	127,761	125,147	2,614	2.1	115,388	12,373	10.7
2. Time Deposits	100,349	101,899	-1,550	-1.5	94,183	6,166	6.5
3. Foreign Currency Deposits	46,464	46,268	176	0.4	45,858	605	1.3
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>274,573</b>	<b>273,334</b>	<b>1,240</b>	<b>0.5</b>	<b>255,429</b>	<b>19,144</b>	<b>7.5</b>
<b>III. Securities other than Shares</b>	<b>3,449</b>	<b>2,351</b>	<b>1,097</b>	<b>46.7</b>	<b>2,006</b>	<b>1,443</b>	<b>71.9</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>348,246</b>	<b>344,827</b>	<b>3,419</b>	<b>1.0</b>	<b>321,028</b>	<b>27,218</b>	<b>8.5</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>396,288</b>	<b>371,959</b>	<b>24,329</b>	<b>6.5</b>	<b>400,461</b>	<b>-4,173</b>	<b>-1.0</b>
Bank of Mauritius	96,755	93,549	3,205	3.4	79,412	17,343	21.8
Other Depository Corporations	299,533	278,409	21,124	7.6	321,049	-21,516	-6.7
<b>1. Net Claims on Central Government</b>	<b>28,049</b>	<b>27,360</b>	<b>689</b>	<b>2.5</b>	<b>30,015</b>	<b>-1,966</b>	<b>-6.6</b>
Bank of Mauritius	-12,476	-12,019	-457	-3.8	-9,373	-3,103	-33.1
Other Depository Corporations	40,525	39,379	1,146	2.9	39,388	1,137	2.9
<b>2. Claims on Other Sectors</b>	<b>369,763</b>	<b>372,024</b>	<b>-2,260</b>	<b>-0.6</b>	<b>316,253</b>	<b>53,511</b>	<b>16.9</b>
Bank of Mauritius	145	152	-7	-4.7	229	-84	-36.7
Other Depository Corporations	369,619	371,872	-2,253	-0.6	316,024	53,595	17.0
<b>II. Domestic Credit (1+2)</b>	<b>397,812</b>	<b>399,384</b>	<b>-1,572</b>	<b>-0.4</b>	<b>346,268</b>	<b>51,544</b>	<b>14.9</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>445,854</b>	<b>426,516</b>	<b>19,339</b>	<b>4.5</b>	<b>425,700</b>	<b>20,154</b>	<b>4.7</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>348,246</b>	<b>344,827</b>	<b>3,419</b>	<b>1.0</b>	<b>321,028</b>	<b>27,218</b>	<b>8.5</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.