



Monetary Developments: March 2014

Broad Money Liabilities (BML) grew by Rs2,711 million, from Rs369,067 million at the end of February 2014 to Rs371,778 million at the end of March 2014. The annual growth rate of BML went down from 7.0 per cent at the end of February 2014 to 6.8 per cent at the end of March 2014.

With regard to the counterparts of BML, domestic credit went up by Rs2,922 million, from Rs435,872 million at the end of February 2014 to Rs438,794 million at the end of March 2014. The annual rate of growth of domestic credit stood at 10.3 per cent at the end of March 2014, up from 9.1 per cent at the end of February 2014. Net claims on central government grew by Rs1,036 million or 3.0 per cent, from Rs34,818 million at the end of February 2014 to Rs35,854 million at the end of March 2014. Claims on other sectors went up by Rs1,886 million to Rs402,941 million at the end of March 2014 or by 0.5 per cent, as compared to an increase of 0.6 per cent recorded in the previous month. The annual growth rate of claims on other sectors expanded at a higher rate 9.0 per cent at the end of March 2014 compared to 7.8 per cent at the end of February 2014.

The net foreign assets of depository corporations decreased by Rs2,787 million or 0.7 per cent, from Rs374,464 million at the end of February 2014 to Rs371,677 million at the end of March 2014, as against an increase of 0.8 per cent in the previous month. Net foreign assets went down by 6.2 per cent in the year to March 2014, as against an increase of 0.7 per cent in the year to February 2014.

Statistics Division

30 April 2014

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

<i>(Rs million)</i>							
Components of Broad Money Liabilities	March 2014	February 2014	Month-on-Month change		March 2013	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	22,090	22,078	13	0.1	20,987	1,103	5.3
2. Transferable Deposits	53,033	55,420	-2,388	-4.3	49,236	3,796	7.7
I. Narrow Money Liabilities (1+2)	75,123	77,498	-2,375	-3.1	70,223	4,899	7.0
1. Savings Deposits	140,680	138,671	2,009	1.4	127,761	12,919	10.1
2. Time Deposits	104,062	102,831	1,231	1.2	100,349	3,713	3.7
3. Foreign Currency Deposits	49,000	47,272	1,728	3.7	46,464	2,536	5.5
II. Quasi-Money Liabilities (1+2+3)	293,742	288,775	4,968	1.7	274,573	19,169	7.0
III. Securities other than Shares	2,973	2,794	119	4.3	3,449	-535	-15.5
BROAD MONEY LIABILITIES (I+II+III)	371,778	369,067	2,711	0.7	348,246	23,533	6.8
Sources of Broad Money Liabilities							
I. Net Foreign Assets	371,677	374,464	-2,787	-0.7	396,288	-24,611	-6.2
Bank of Mauritius	110,343	108,544	1,799	1.7	96,755	13,588	14.0
Other Depository Corporations	261,334	265,920	-4,586	-1.7	299,533	-38,199	-12.8
1. Net Claims on Central Government	35,854	34,818	1,036	3.0	28,049	7,805	27.8
Bank of Mauritius	-13,388	-12,464	-924	-7.4	-12,476	-911	-7.3
Other Depository Corporations	49,241	47,281	1,960	4.1	40,525	8,716	21.5
2. Claims on Other Sectors	402,941	401,054	1,886	0.5	369,763	33,178	9.0
Bank of Mauritius	155	146	9	5.9	145	10	7.0
Other Depository Corporations	402,786	400,908	1,878	0.5	369,619	33,167	9.0
II. Domestic Credit (1+2)	438,794	435,872	2,922	0.7	397,812	40,982	10.3
III. Net Non-Monetary Liabilities	438,693	441,270	-2,577	-0.6	445,854	-7,161	-1.6
BROAD MONEY LIABILITES (I+II-III)	371,778	369,067	2,711	0.7	348,246	23,533	6.8

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.