



## *Monetary Developments: March 2009*

Broad Money Liabilities (BML) rose by Rs730 million, or 0.3 per cent, from Rs278,431 million at the end of February 2009 to Rs279,161 million at the end of March 2009 compared to a rise of 1.0 per cent recorded between end-January 2009 and end-February 2009. The annual growth rate of BML edged up to 15.4 per cent in March 2009, from 14.1 per cent in the previous month. Monetary expansion during the month was the net result of an increase in domestic credit, more than offsetting the decline in net foreign assets.

With regard to the counterparts of BML, domestic credit rose by Rs2,377 million, or 0.9 per cent, from Rs272,043 million in February 2009 to Rs274,421 million in March 2009 compared to an increase of 1.1 per cent in the previous month. The annual rate of growth of domestic credit declined from 16.4 per cent in February 2009 to 16.0 per cent in March 2009. Net claims on budgetary central government went up by Rs1,098 million or 2.3 per cent, from Rs48,383 million in February 2009 to Rs49,481 million in March 2009. Claims on private sector increased by Rs1,279 million or 0.6 per cent to Rs224,939 million in March 2009 compared to a growth of 0.9 per cent in the previous month. The annual rate of growth of claims on private sector rose to 19.9 per cent, from 19.5 per cent in the previous month.

The net foreign assets of depository corporations dropped by Rs2,186 million, or 2.4 per cent, from Rs91,708 million in February 2009 to Rs89,522 million in March 2009 as against an increase of 0.7 per cent in the previous month. The annual growth rate of net foreign assets accelerated to 9.9 per cent in March 2009, from 3.4 per cent in February 2009. The contraction during the month mainly reflects the drop in net foreign assets of other depository corporations.

Statistics Division

Bank of Mauritius

30 April 2009

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES\***

*(Rs millions)*

Components of Broad Money Liabilities	March	February	Month-on-Month change		March	Year-on-Year change	
	2009	2009	Amount	Per cent	2008	Amount	Per cent
1. Currency with Public	14,966.0	15,068.9	-103.0	-0.7	12,903.5	2,062.5	16.0
2. Transferable Deposits	35,987.4	36,449.3	-461.9	-1.3	31,393.3	4,594.1	14.6
<b>I. Narrow Money Liabilities (1+2)</b>	<b>50,953.4</b>	<b>51,518.2</b>	<b>-564.9</b>	<b>-1.1</b>	<b>44,296.8</b>	<b>6,656.6</b>	<b>15.0</b>
1. Savings Deposits	79,849.0	78,805.2	1,043.8	1.3	69,217.9	10,631.1	15.4
2. Time Deposits	91,018.9	89,581.4	1,437.5	1.6	83,124.1	7,894.8	9.5
3. Foreign Currency Deposits	55,901.1	57,101.9	-1,200.9	-2.1	43,786.4	12,114.6	27.7
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>226,769.0</b>	<b>225,488.5</b>	<b>1,280.4</b>	<b>0.6</b>	<b>196,128.5</b>	<b>30,640.5</b>	<b>15.6</b>
<b>III. Securities other than Shares</b>	<b>1,438.8</b>	<b>1,424.1</b>	<b>14.7</b>	<b>1.0</b>	<b>1,490.8</b>	<b>-52.0</b>	<b>-3.5</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>279,161.2</b>	<b>278,430.9</b>	<b>730.3</b>	<b>0.3</b>	<b>241,916.1</b>	<b>37,245.1</b>	<b>15.4</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>89,521.9</b>	<b>91,707.7</b>	<b>-2,185.7</b>	<b>-2.4</b>	<b>81,478.7</b>	<b>8,043.3</b>	<b>9.9</b>
Bank of Mauritius	57,042.0	57,298.5	-256.5	-0.4	53,859.9	3,182.1	5.9
Other Depository Corporations	32,479.9	34,409.2	-1,929.2	-5.6	27,618.7	4,861.2	17.6
<b>1. Net Claims on Budgetary Central Government</b>	<b>49,481.2</b>	<b>48,383.4</b>	<b>1,097.8</b>	<b>2.3</b>	<b>48,904.5</b>	<b>576.7</b>	<b>1.2</b>
Bank of Mauritius	-6,398.3	-4,960.5	-1,437.8	-29.0	-278.0	-6,120.3	-2,201.1
Other Depository Corporations	55,879.5	53,343.9	2,535.7	4.8	49,182.6	6,697.0	13.6
<b>2. Claims on Private Sector</b>	<b>224,939.2</b>	<b>223,659.8</b>	<b>1,279.4</b>	<b>0.6</b>	<b>187,622.9</b>	<b>37,316.3</b>	<b>19.9</b>
Bank of Mauritius	134.7	134.2	0.5	0.4	255.9	-121.1	-47.3
Other Depository Corporations	224,804.5	223,525.6	1,278.9	0.6	187,367.1	37,437.4	20.0
<b>II. Domestic Credit (1+2)</b>	<b>274,420.5</b>	<b>272,043.2</b>	<b>2,377.3</b>	<b>0.9</b>	<b>236,527.5</b>	<b>37,893.0</b>	<b>16.0</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>84,781.2</b>	<b>85,319.9</b>	<b>-538.8</b>	<b>-0.6</b>	<b>76,090.0</b>	<b>8,691.2</b>	<b>11.4</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>279,161.2</b>	<b>278,430.9</b>	<b>730.3</b>	<b>0.3</b>	<b>241,916.1</b>	<b>37,245.1</b>	<b>15.4</b>

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.