



## *Monetary Developments: March 2010*

Broad Money Liabilities (BML) increased by Rs1,815 million, or 0.6 per cent, from Rs295,497 million at the end of February 2010 to Rs297,312 million at the end of March 2010. The annual growth rate of BML rose to 6.9 per cent in March 2010, from 6.2 per cent in February 2010. Monetary growth during the month resulted from the increase in domestic credit which offset the drop in net foreign assets.

With regard to the counterparts of BML, domestic credit went up by Rs4,436 million, or 1.6 per cent, from Rs275,709 million in February 2010 to Rs280,145 million in March 2010 as against a decrease of 0.5 per cent in the previous month. The annual rate of growth of domestic credit went up from 1.3 per cent in February 2010 to 2.1 per cent in March 2010. Net claims on budgetary central government rose by Rs1,087 million or 2.2 per cent, from Rs49,754 million in February 2010 to Rs50,841 million in March 2010. Claims on private sector expanded by Rs3,348 million or 1.5 per cent to Rs229,303 million in March 2010 as against a drop of 0.9 per cent recorded in the previous month. The annual growth rate of claims on private sector rose from 1.0 per cent in February 2010 to 1.9 per cent in March 2010.

The net foreign assets of depository corporations contracted by Rs1,400 million, or 1.3 per cent, from Rs104,939 million in February 2010 to Rs103,539 million in March 2010 compared to an increase of 2.4 per cent in the previous month, reflecting declines at both Bank of Mauritius and other depository corporations. The annual growth rate of net foreign assets stood at 17.0 per cent, up from 14.4 per cent in February 2010.

**Statistics Division**

**30 April 2010**

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

*(Rs million)*

Components of Broad Money Liabilities	March 2010	February 2010	Month-on-Month change		March 2009	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	15,845	15,980	-135	-0.8	14,800	1,045	7.1
2. Transferable Deposits	43,002	42,263	739	1.7	35,987	7,015	19.5
<b>I. Narrow Money Liabilities (1+2)</b>	<b>58,847</b>	<b>58,243</b>	<b>605</b>	<b>1.0</b>	<b>50,788</b>	<b>8,060</b>	<b>15.9</b>
1. Savings Deposits	87,452	86,583	870	1.0	79,777	7,675	9.6
2. Time Deposits	93,113	93,074	39	0.0	90,139	2,975	3.3
3. Foreign Currency Deposits	57,093	56,802	291	0.5	55,886	1,207	2.2
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>237,659</b>	<b>236,459</b>	<b>1,200</b>	<b>0.5</b>	<b>225,802</b>	<b>11,857</b>	<b>5.3</b>
<b>III. Securities other than Shares</b>	<b>806</b>	<b>795</b>	<b>11</b>	<b>1.4</b>	<b>1,439</b>	<b>-632</b>	<b>-44.0</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>297,312</b>	<b>295,497</b>	<b>1,815</b>	<b>0.6</b>	<b>278,029</b>	<b>19,284</b>	<b>6.9</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>103,539</b>	<b>104,939</b>	<b>-1,400</b>	<b>-1.3</b>	<b>88,509</b>	<b>15,030</b>	<b>17.0</b>
Bank of Mauritius	63,322	63,772	-449	-0.7	57,042	6,280	11.0
Other Depository Corporations	40,217	41,167	-950	-2.3	31,467	8,749	27.8
<b>1. Net Claims on Budgetary Central Government</b>	<b>50,841</b>	<b>49,754</b>	<b>1,087</b>	<b>2.2</b>	<b>49,481</b>	<b>1,360</b>	<b>2.7</b>
Bank of Mauritius	-6,484	-11,050	4,566	41.3	-6,398	-85	-1.3
Other Depository Corporations	57,325	60,804	-3,479	-5.7	55,880	1,445	2.6
<b>2. Claims on Private Sector</b>	<b>229,303</b>	<b>225,955</b>	<b>3,348</b>	<b>1.5</b>	<b>224,939</b>	<b>4,364</b>	<b>1.9</b>
Bank of Mauritius	131	147	-16	-10.8	135	-4	-2.8
Other Depository Corporations	229,172	225,808	3,364	1.5	224,804	4,368	1.9
<b>II. Domestic Credit (1+2)</b>	<b>280,145</b>	<b>275,709</b>	<b>4,436</b>	<b>1.6</b>	<b>274,420</b>	<b>5,724</b>	<b>2.1</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>86,371</b>	<b>85,151</b>	<b>1,220</b>	<b>1.4</b>	<b>84,901</b>	<b>1,470</b>	<b>1.7</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>297,312</b>	<b>295,497</b>	<b>1,815</b>	<b>0.6</b>	<b>278,029</b>	<b>19,284</b>	<b>6.9</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.