



Monetary Developments: May 2011

Broad Money Liabilities (BML) fell by Rs1,153 million or 0.4 per cent, from Rs316,416 million at the end of April 2011 to Rs315,263 million at the end of May 2011. The annual growth rate of BML decreased to 4.8 per cent at the end of May 2011, from 6.6 per cent at the end of April 2011.

With regard to the counterparts of BML, domestic credit edged down by Rs86 million, from Rs307,793 million at the end of April 2011 to Rs307,707 million at the end of May 2011 as against an increase of 2.1 per cent in the previous month. The annual rate of growth of domestic credit stood at 6.0 per cent at the end of May 2011, down from 9.2 per cent at the end of April 2011. Net claims on budgetary central government fell by Rs1,642 million or 3.3 per cent, from Rs49,244 million at the end of April 2011 to Rs47,602 million at the end of May 2011. Claims on private sector rose by Rs1,556 million to Rs260,105 million at the end of May 2011 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 private sector dropped from 11.7 per cent at the end of April 2011 to 8.7 per cent at the end of May 2011.

The net foreign assets of depository corporations dropped by Rs721 million or 0.7 per cent, from Rs103,198 million at the end of April 2011 to Rs102,477 million at the end of May 2011 compared to a decrease of 3.2 per cent in the previous month. The annual growth rate of net foreign assets fell by 3.5 per cent, compared to an increase of 0.4 per cent in April 2011.

Statistics Division

30 June 2011

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	May 2011	April 2011	Month-on-Month change		May 2010	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	17,595	17,646	-52	-0.3	16,227	1,368	8.4
2. Transferable Deposits	43,010	43,067	-57	-0.1	43,179	-168	-0.4
I. Narrow Money Liabilities (1+2)	60,605	60,714	-108	-0.2	59,406	1,199	2.0
1. Savings Deposits	105,133	107,740	-2,607	-2.4	89,778	15,355	17.1
2. Time Deposits	91,652	90,758	894	1.0	92,115	-463	-0.5
3. Foreign Currency Deposits	54,052	53,608	444	0.8	58,726	-4,674	-8.0
II. Quasi-Money Liabilities (1+2+3)	250,837	252,106	-1,269	-0.5	240,620	10,218	4.2
III. Securities other than Shares	3,821	3,596	224	6.2	830	2,991	360.5
BROAD MONEY LIABILITIES (I+II+III)	315,263	316,416	-1,153	-0.4	300,856	14,408	4.8
Sources of Broad Money Liabilities							
I. Net Foreign Assets	102,477	103,198	-721	-0.7	106,177	-3,700	-3.5
Bank of Mauritius	73,233	71,682	1,551	2.2	66,521	6,712	10.1
Other Depository Corporations	29,244	31,516	-2,272	-7.2	39,656	-10,412	-26.3
1. Net Claims on Budgetary Central Government	47,602	49,244	-1,642	-3.3	50,979	-3,377	-6.6
Bank of Mauritius	-5,300	-3,610	-1,690	-46.8	-9,086	3,787	41.7
Other Depository Corporations	52,902	52,854	48	0.1	60,066	-7,164	-11.9
2. Claims on Private Sector	260,105	258,549	1,556	0.6	239,246	20,859	8.7
Bank of Mauritius	129	128	2	1.3	130	-1	-0.9
Other Depository Corporations	259,976	258,422	1,554	0.6	239,115	20,861	8.7
II. Domestic Credit (1+2)	307,707	307,793	-86	0.0	290,225	17,482	6.0
III. Net Non-Monetary Liabilities	94,921	94,575	345	0.4	95,546	-625	-0.7
BROAD MONEY LIABILITIES (I+II+III)	315,263	316,416	-1,153	-0.4	300,856	14,408	4.8

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.