



Monetary Developments: April 2009

Broad Money Liabilities (BML) rose by Rs849 million, or 0.3 per cent, from Rs279,161 million at the end of March 2009 to Rs280,010 million at the end of April 2009 compared to a rise of 0.3 per cent recorded between end-February 2009 and end-March 2009. The annual growth rate of BML edged down to 15.1 per cent in April 2009, from 15.4 per cent in the previous month. Monetary expansion during the month was the net result of an increase in net foreign assets, more than offsetting the decline in domestic credit.

With regard to the counterparts of BML, domestic credit dropped by Rs41 million, from Rs274,421 million in March 2009 to Rs274,380 million in April 2009 compared to an increase of 0.9 per cent in the previous month. The annual rate of growth of domestic credit declined from 16.0 per cent in March 2009 to 14.3 per cent in April 2009. Net claims on budgetary central government went down by Rs1,125 million or 2.3 per cent, from Rs49,481 million in March 2009 to Rs48,356 million in April 2009. Claims on private sector increased by Rs1,085 million or 0.5 per cent to Rs226,024 million in April 2009 compared to a growth of 0.6 per cent in the previous month. The annual rate of growth of claims on private sector fell to 18.2 per cent, from 19.9 per cent in the previous month.

The net foreign assets of depository corporations expanded by Rs4,305 million, or 4.8 per cent, from Rs89,522 million in March 2009 to Rs93,827 million in April 2009 as against a contraction of 2.4 per cent in the previous month. The annual growth rate of net foreign assets accelerated to 16.0 per cent in April 2009, from 9.9 per cent in March 2009. The expansion during the month mainly reflects a rise in net foreign assets of both the Bank of Mauritius and other depository corporations

Statistics Division

Bank of Mauritius

29 May 2009

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs millions)

Components of Broad Money Liabilities	April	March	Month-on-Month change		April	Year-on-Year change	
	2009	2009	Amount	Per cent	2008	Amount	Per cent
1. Currency with Public	14,959.9	14,966.0	-6.1	0.0	12,797.0	2,162.8	16.9
2. Transferable Deposits	37,166.1	35,987.4	1,178.7	3.3	31,396.8	5,769.3	18.4
I. Narrow Money Liabilities (1+2)	52,126.0	50,953.4	1,172.6	2.3	44,193.8	7,932.2	17.9
1. Savings Deposits	78,622.5	79,849.0	-1,226.5	-1.5	70,122.8	8,499.7	12.1
2. Time Deposits	91,428.3	91,018.9	409.4	0.4	84,411.4	7,017.0	8.3
3. Foreign Currency Deposits	56,396.0	55,901.1	494.9	0.9	42,959.6	13,436.4	31.3
II. Quasi-Money Liabilities (1+2+3)	226,446.8	226,769.0	-322.2	-0.1	197,493.7	28,953.0	14.7
III. Securities other than Shares	1,437.6	1,438.8	-1.3	-0.1	1,505.8	-68.3	-4.5
BROAD MONEY LIABILITIES (I+II+III)	280,010.3	279,161.2	849.1	0.3	243,193.4	36,816.9	15.1
Sources of Broad Money Liabilities							
I. Net Foreign Assets	93,826.9	89,521.9	4,305.0	4.8	80,877.0	12,949.9	16.0
Bank of Mauritius	60,371.2	57,042.0	3,329.3	5.8	54,533.4	5,837.9	10.7
Other Depository Corporations	33,455.7	32,479.9	975.7	3.0	26,343.6	7,112.0	27.0
1. Net Claims on Budgetary Central Government	48,356.2	49,481.2	-1,125.0	-2.3	48,897.0	-540.8	-1.1
Bank of Mauritius	-8,227.8	-6,398.3	-1,829.5	-28.6	-1,026.6	-7,201.1	-701.4
Other Depository Corporations	56,584.0	55,879.5	704.4	1.3	49,923.6	6,660.4	13.3
2. Claims on Private Sector	226,023.7	224,939.2	1,084.5	0.5	191,193.3	34,830.4	18.2
Bank of Mauritius	129.0	134.7	-5.7	-4.2	209.4	-80.4	-38.4
Other Depository Corporations	225,894.7	224,804.5	1,090.2	0.5	190,983.9	34,910.8	18.3
II. Domestic Credit (1+2)	274,379.9	274,420.5	-40.6	0.0	240,090.2	34,289.7	14.3
III. Net Non-Monetary Liabilities	88,196.5	84,781.2	3,415.3	4.0	77,773.9	10,422.7	13.4
BROAD MONEY LIABILITIES (I+II+III)	280,010.3	279,161.2	849.1	0.3	243,193.4	36,816.9	15.1

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.