



Monetary Developments: August 2009

Broad Money Liabilities (BML) rose by Rs292 million, or 0.1 per cent, from Rs284,014 million at the end of July 2009 to Rs284,306 million at the end of August 2009. The annual growth rate of BML rose to 10.9 per cent in August 2009, from 10.8 per cent in July 2009.

With regard to the counterparts of BML, domestic credit increased by Rs686 million, or 0.2 per cent, from Rs277,173 million in July 2009 to Rs277,859 million in August 2009 compared to an increase of 0.7 per cent in the previous month. The annual rate of growth of domestic credit rose from 6.6 per cent in July 2009 to 6.9 per cent in August 2009. Net claims on budgetary central government increased by Rs394 million or 0.8 per cent, from Rs50,956 million in July 2009 to Rs51,349 million in August 2009. Claims on private sector rose by Rs292 million or 0.1 per cent to Rs226,510 million in August 2009 compared to an increase of 0.3 per cent in the previous month. The annual rate of growth of claims on private sector rose to 10.0 per cent, from 9.6 per cent in the previous month.

The net foreign assets of depository corporations increased by Rs4,470 million, or 4.7 per cent, from Rs95,815 million in July 2009 to Rs100,284 million in August 2009 as against a contraction of 1.4 per cent in the previous month. The expansion during the month reflects a rise in net foreign assets of both the Bank of Mauritius and other depository corporations. The annual growth rate of net foreign assets rose to 20.7 per cent in August 2009, from 18.1 per cent in July 2009.

Statistics Division
Bank of Mauritius
30 September 2009

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	August 2009	July 2009	Month-on-Month change		August 2008	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	15,283.5	15,199.8	83.7	0.6	13,328.7	1,954.8	14.7
2. Transferable Deposits	39,261.8	38,541.3	720.5	1.9	33,866.0	5,395.8	15.9
I. Narrow Money Liabilities (1+2)	54,545.3	53,741.1	804.1	1.5	47,193.7	7,351.5	15.6
1. Savings Deposits	80,099.9	78,845.6	1,254.3	1.6	73,226.0	6,873.9	9.4
2. Time Deposits	93,739.4	94,300.4	-561.0	-0.6	87,064.0	6,675.4	7.7
3. Foreign Currency Deposits	54,335.4	55,556.2	-1,220.8	-2.2	47,258.8	7,076.6	15.0
II. Quasi-Money Liabilities (1+2+3)	228,174.7	228,702.2	-527.5	-0.2	207,548.8	20,625.9	9.9
III. Securities other than Shares	1,586.1	1,570.3	15.9	1.0	1,534.1	52.1	3.4
BROAD MONEY LIABILITIES (I+II+III)	284,306.1	284,013.7	292.4	0.1	256,276.6	28,029.5	10.9
Sources of Broad Money Liabilities							
I. Net Foreign Assets	100,284.4	95,814.8	4,469.6	4.7	83,098.2	17,186.2	20.7
Bank of Mauritius	66,981.8	63,325.2	3,656.7	5.8	56,573.2	10,408.6	18.4
Other Depository Corporations	33,302.6	32,489.6	812.9	2.5	26,525.0	6,777.6	25.6
1. Net Claims on Budgetary Central Government	51,349.3	50,955.7	393.6	0.8	53,946.3	-2,597.1	-4.8
Bank of Mauritius	-10,143.8	-10,113.8	-30.0	-0.3	-3,702.7	-6,441.0	-174.0
Other Depository Corporations	61,493.0	61,069.5	423.6	0.7	57,649.1	3,844.0	6.7
2. Claims on Private Sector	226,510.0	226,217.6	292.4	0.1	205,873.0	20,636.9	10.0
Bank of Mauritius	133.6	133.9	-0.3	-0.3	137.8	-4.2	-3.1
Other Depository Corporations	226,376.4	226,083.7	292.7	0.1	205,735.2	20,641.1	10.0
II. Domestic Credit (1+2)	277,859.2	277,173.3	685.9	0.2	259,819.4	18,039.8	6.9
III. Net Non-Monetary Liabilities	93,837.6	88,974.4	4,863.2	5.5	86,641.0	7,196.6	8.3
BROAD MONEY LIABILITIES (I+II+III)	284,306.1	284,013.7	292.4	0.1	256,276.6	28,029.5	10.9

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.