



Monetary Developments: January 2009

Broad Money Liabilities (BML) expanded by Rs 1,067 million, or 0.4 per cent, from Rs274,481 million at the end of December 2008 to Rs275,548 million at the end of January 2009 compared to a rise of 3.3 per cent recorded between end-November 2008 and end-December 2008. The annual growth rate of BML edged down to 14.3 per cent in January 2009, from 14.7 per cent in the previous month.

With regard to the counterparts of BML, domestic credit contracted by Rs3,353 million, or 1.2 per cent, from Rs272,426 million in December 2008 to Rs269,073 million in January 2009 as against an expansion of 2.3 per cent in the previous month. The annual rate of growth of domestic credit declined from 21.2 per cent in December 2008 to 18.3 per cent in January 2009. Net claims on budgetary central government rose by Rs404 million or 0.9 per cent, from Rs46,958 million in December 2008 to Rs47,362 million in January 2009. Claims on private sector contracted by Rs3,758 million or 1.7 per cent to Rs221,711 million in January 2009 compared to an expansion of 2.8 per cent in the previous month. The annual rate of growth of claims on private sector moved lower to 21.3 per cent, from 25.8 per cent in the previous month.

The net foreign assets of depository corporations expanded by Rs1,556 million, or 1.7 per cent, from Rs89,521 million in December 2008 to Rs91,077 million in January 2009 compared to a rise of 6.8 per cent in the previous month. As a result, the annual growth rate of net foreign assets showed an expansion of 3.1 per cent in January 2009 compared to an expansion of 4.7 per cent in December 2008. The expansion during the month reflects the increase in net foreign assets of other depository corporations more than offsetting the drop in those of the Bank of Mauritius.

Statistics Division
Bank of Mauritius
27 February 2009

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs millions)

Components of Broad Money Liabilities	January 2009	December 2008	Month-on-Month change		January 2008	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	15,306.3	16,323.2	-1,016.9	-6.2	13,173.4	2,132.9	16.2
2. Transferable Deposits	36,077.8	37,030.4	-952.6	-2.6	30,488.3	5,589.5	18.3
I. Narrow Money Liabilities (1+2)	51,384.1	53,353.5	-1,969.4	-3.7	43,661.7	7,722.4	17.7
1. Savings Deposits	76,266.2	75,849.5	416.7	0.5	67,282.2	8,984.0	13.4
2. Time Deposits	91,415.3	89,409.1	2,006.2	2.2	81,597.6	9,817.7	12.0
3. Foreign Currency Deposits	55,075.4	54,333.7	741.8	1.4	46,968.9	8,106.5	17.3
II. Quasi-Money Liabilities (1+2+3)	222,756.9	219,592.3	3,164.7	1.4	195,848.8	26,908.2	13.7
III. Securities other than Shares	1,406.8	1,535.0	-128.2	-8.4	1,492.4	-85.7	-5.7
BROAD MONEY LIABILITIES (I+II+III)	275,547.8	274,480.8	1,067.0	0.4	241,002.9	34,545.0	14.3
Sources of Broad Money Liabilities							
I. Net Foreign Assets	91,076.5	89,520.5	1,556.1	1.7	88,328.2	2,748.3	3.1
Bank of Mauritius	54,838.7	56,024.8	-1,186.1	-2.1	52,777.9	2,060.8	3.9
Other Depository Corporations	36,237.9	33,495.7	2,742.2	8.2	35,550.3	687.6	1.9
1. Net Claims on Budgetary Central Government	47,362.4	46,958.0	404.4	0.9	44,785.7	2,576.7	5.8
Bank of Mauritius	-4,644.4	-3,797.3	-847.1	-22.3	-2,687.6	-1,956.8	-72.8
Other Depository Corporations	52,006.8	50,755.3	1,251.4	2.5	47,473.2	4,533.5	9.5
2. Claims on Private Sector	221,710.8	225,468.3	-3,757.5	-1.7	182,753.6	38,957.2	21.3
Bank of Mauritius	134.8	134.9	-0.1	-0.1	275.7	-140.8	-51.1
Other Depository Corporations	221,575.9	225,333.3	-3,757.4	-1.7	182,477.9	39,098.1	21.4
II. Domestic Credit (1+2)	269,073.2	272,426.3	-3,353.1	-1.2	227,539.2	41,533.9	18.3
III. Net Non-Monetary Liabilities	84,601.9	87,466.0	-2,864.1	-3.3	74,864.6	9,737.3	13.0
BROAD MONEY LIABILITIES (I+II+III)	275,547.8	274,480.8	1,067.0	0.4	241,002.9	34,545.0	14.3

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.