



Monetary Developments: June 2009

Broad Money Liabilities (BML) rose by Rs243 million, or 0.1 per cent, from Rs283,535 million at the end of May 2009 to Rs283,778 million at the end of June 2009 compared to a rise of 1.3 per cent recorded between end-April 2009 and end-May 2009. The annual growth rate of BML dropped to 12.5 per cent in June 2009, from 13.8 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 contracted by Rs2,946 million, from Rs278,170 million in May 2009 to Rs275,224 million in June 2009 as against an increase of 1.1 per cent in the previous month. The annual rate of growth of domestic credit declined from 11.2 per cent in May 2009 to 6.4 per cent in June 2009. Net claims on budgetary central government decreased by Rs475 million or 0.9 per cent, from Rs50,259 million in May 2009 to Rs49,785 million in June 2009. Claims on private sector declined by Rs2,472 million or 1.1 per cent to Rs225,439 million in June 2009 compared to a growth of 0.5 per cent in the previous month. The annual rate of growth of claims on private sector dropped to 9.7 per cent, from 14.4 per cent in the previous month.

The net foreign assets of depository corporations increased by Rs3,464 million, or 3.7 per cent, from Rs93,682 million in May 2009 to Rs97,146 million in June 2009 as against a decline of 0.2 per cent in the previous month. The annual growth rate of net foreign assets rose to 16.2 per cent in June 2009, from 7.4 per cent in May 2009. The expansion during the month reflects a rise in net foreign assets of both other depository corporations and the Bank of Mauritius.

Statistics Division

Bank of Mauritius

31 July 2009

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs millions)

Components of Broad Money Liabilities	June 2009	May 2009	Month-on-Month change		June 2008	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	14,847.9	15,121.4	-273.4	-1.8	12,914.4	1,933.5	15.0
2. Transferable Deposits	39,236.9	37,261.9	1,975.0	5.3	33,234.4	6,002.5	18.1
I. Narrow Money Liabilities (1+2)	54,084.8	52,383.3	1,701.6	3.2	46,148.8	7,936.0	17.2
1. Savings Deposits	79,604.1	79,267.7	336.4	0.4	73,444.2	6,159.9	8.4
2. Time Deposits	92,050.6	91,983.4	67.2	0.1	83,164.3	8,886.3	10.7
3. Foreign Currency Deposits	56,482.3	58,367.5	-1,885.1	-3.2	47,878.2	8,604.1	18.0
II. Quasi-Money Liabilities (1+2+3)	228,137.0	229,618.6	-1,481.5	-0.6	204,486.7	23,650.4	11.6
III. Securities other than Shares	1,555.9	1,532.9	23.0	1.5	1,539.5	16.3	1.1
BROAD MONEY LIABILITIES (I+II+III)	283,777.8	283,534.7	243.0	0.1	252,175.1	31,602.7	12.5
Sources of Broad Money Liabilities							
I. Net Foreign Assets	97,145.7	93,681.9	3,463.8	3.7	83,627.6	13,518.1	16.2
Bank of Mauritius	63,281.8	60,457.7	2,824.1	4.7	57,026.5	6,255.3	11.0
Other Depository Corporations	33,863.9	33,224.2	639.7	1.9	26,601.1	7,262.7	27.3
1. Net Claims on Budgetary Central Government	49,784.8	50,259.3	-474.6	-0.9	53,171.3	-3,386.5	-6.4
Bank of Mauritius	-10,174.6	-7,999.7	-2,174.9	-27.2	-4,361.6	-5,813.0	-133.3
Other Depository Corporations	59,959.4	58,259.1	1,700.3	2.9	57,532.9	2,426.5	4.2
2. Claims on Private Sector	225,438.7	227,910.4	-2,471.7	-1.1	205,532.6	19,906.1	9.7
Bank of Mauritius	133.3	129.8	3.5	2.7	134.5	-1.2	-0.9
Other Depository Corporations	225,305.4	227,780.5	-2,475.2	-1.1	205,398.0	19,907.3	9.7
II. Domestic Credit (1+2)	275,223.5	278,169.7	-2,946.2	-1.1	258,703.8	16,519.6	6.4
III. Net Non-Monetary Liabilities	88,591.4	88,316.8	274.5	0.3	90,156.4	-1,565.0	-1.7
BROAD MONEY LIABILITIES (I+II+III)	283,777.8	283,534.7	243.1	0.1	252,175.1	31,602.7	12.5

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.