



Monetary Developments: May 2009

Broad Money Liabilities (BML) rose by Rs3,614 million, or 1.3 per cent, from Rs279,920 million at the end of April 2009 to Rs283,535 million at the end of May 2009 compared to a rise of 0.6 per cent recorded between end-March 2009 and end-April 2009. The annual growth rate of BML decelerated to 13.8 per cent in May 2009, from 15.1 per cent in the previous month. Monetary expansion during the month was the net result of an increase in domestic credit, more than offsetting the decline in net foreign assets.

With regard to the counterparts of BML, domestic credit expanded by Rs3,141 million, from Rs275,029 million in April 2009 to Rs278,170 million in May 2009 compared to an increase of 0.2 per cent in the previous month. The annual rate of growth of domestic credit declined from 14.6 per cent in April 2009 to 11.2 per cent in May 2009. Net claims on budgetary central government went up by Rs1,993 million or 4.1 per cent, from Rs48,266 million in April 2009 to Rs50,259 million in May 2009. Claims on private sector increased by Rs1,148 million or 0.5 per cent to Rs227,910 million in May 2009 compared to a growth of 0.8 per cent in the previous month. The annual rate of growth of claims on private sector fell to 14.4 per cent, from 18.6 per cent in the previous month.

The net foreign assets of depository corporations dropped by Rs145 million, or 0.2 per cent, from Rs93,827 million in April 2009 to Rs93,682 million in May 2009 as against an increase of 6.0 per cent in the previous month. The annual growth rate of net foreign assets decelerated to 7.4 per cent in May 2009, from 16.0 per cent in April 2009. The decline during the month reflects the decrease in net foreign assets of other depository corporations more than offsetting the rise in those of Bank of Mauritius.

Statistics Division

Bank of Mauritius

30 June 2009

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs millions)

Components of Broad Money Liabilities	May 2009	April 2009 ¹	Month-on-Month change		May 2008	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	15,121.4	14,959.9	161.5	1.1	12,796.7	2,324.7	18.2
2. Transferable Deposits	37,261.9	37,165.4	96.5	0.3	31,133.9	6,128.0	19.7
I. Narrow Money Liabilities (1+2)	52,383.3	52,125.3	258.0	0.5	43,930.6	8,452.7	19.2
1. Savings Deposits	79,267.7	78,152.5	1,115.2	1.4	71,306.8	7,960.9	11.2
2. Time Deposits	91,983.4	91,809.0	174.4	0.2	85,094.1	6,889.3	8.1
3. Foreign Currency Deposits	58,367.5	56,396.0	1,971.5	3.5	47,354.2	11,013.3	23.3
II. Quasi-Money Liabilities (1+2+3)	229,618.6	226,357.5	3,261.1	1.4	203,755.1	25,863.5	12.7
III. Securities other than Shares	1,532.9	1,437.6	95.3	6.6	1,523.3	9.6	0.6
BROAD MONEY LIABILITIES (I+II+III)	283,534.7	279,920.3	3,614.4	1.3	249,208.9	34,325.8	13.8
Sources of Broad Money Liabilities							
I. Net Foreign Assets	93,681.9	93,826.9	-145.0	-0.2	87,240.4	6,441.5	7.4
Bank of Mauritius	60,457.7	60,371.2	86.4	0.1	57,775.0	2,682.6	4.6
Other Depository Corporations	33,224.2	33,455.7	-231.5	-0.7	29,465.3	3,758.9	12.8
1. Net Claims on Budgetary Central Government	50,259.3	48,266.2	1,993.1	4.1	50,921.2	-661.8	-1.3
Bank of Mauritius	-7,999.7	-8,227.8	228.0	2.8	-3,017.7	-4,982.0	-165.1
Other Depository Corporations	58,259.1	56,494.0	1,765.1	3.1	53,938.9	4,320.2	8.0
2. Claims on Private Sector	227,910.4	226,762.3	1,148.1	0.5	199,216.4	28,694.0	14.4
Bank of Mauritius	129.8	129.0	0.8	0.6	136.1	-6.2	-4.6
Other Depository Corporations	227,780.5	226,633.3	1,147.3	0.5	199,080.3	28,700.2	14.4
II. Domestic Credit (1+2)	278,169.7	275,028.5	3,141.2	1.1	250,137.5	28,032.1	11.2
III. Net Non-Monetary Liabilities	88,316.8	88,935.1	-618.3	-0.7	88,169.0	147.9	0.2
BROAD MONEY LIABILITIES (I+II-III)	283,534.7	279,920.3	3,614.4	1.3	249,208.9	34,325.8	13.8

Figures may not add up to totals due to rounding.

* Based on the new methodology of the IMF's Depository Corporations Survey framework.

¹ Revised

Source: Statistics Division.