



## *Monetary Developments: May 2010*

Broad Money Liabilities (BML) rose by Rs4,168 million, or 1.4 per cent, from Rs296,688 million at the end of April 2010 to Rs300,856 million at the end of May 2010. The annual growth rate of BML increased marginally to 6.2 per cent in May 2010, from 6.1 per cent in April 2010. Monetary expansion during the month was the net result of increases in both net foreign assets and domestic credit.

With regard to the counterparts of BML, domestic credit went up by Rs8,368 million, or 3.0 per cent, from Rs281,856 million in April 2010 to Rs290,225 million in May 2010 compared to an increase of 0.6 per cent in the previous month. The annual rate of growth of domestic credit went up from 2.5 per cent in April 2010 to 4.3 per cent in May 2010. Net claims on budgetary central government rose by Rs628 million or 1.2 per cent, from Rs50,351 million in April 2010 to Rs50,979 million in May 2010. Claims on private sector expanded by Rs7,740 million to Rs239,246 million in May 2010 or by 3.3 per cent as against a rise of 1.0 per cent recorded in the previous month. The annual growth rate of claims on private sector rose from 2.1 per cent in April 2010 to 5.0 per cent in May 2010.

The net foreign assets of depository corporations increased by Rs3,315 million, or 3.2 per cent, from Rs102,798 million in April 2010 to Rs106,113 million in May 2010 compared to a fall of 0.7 per cent in the previous month. The annual growth rate of net foreign assets stood at 13.3 per cent, up from 9.6 per cent in April 2010.

**Statistics Division**

**30 June 2010**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES\***

*(Rs million)*

Components of Broad Money Liabilities	May 2010	April 2010	Month-on-Month change		May 2009	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	16,227	16,036	191	1.2	14,956	1,271	8.5
2. Transferable Deposits	43,179	41,789	1,390	3.3	37,262	5,917	15.9
<b>I. Narrow Money Liabilities (1+2)</b>	<b>59,406</b>	<b>57,825</b>	<b>1,581</b>	<b>2.7</b>	<b>52,218</b>	<b>7,188</b>	<b>13.8</b>
1. Savings Deposits	89,778	89,549	229	0.3	79,268	10,510	13.3
2. Time Deposits	92,115	91,961	154	0.2	91,983	132	0.1
3. Foreign Currency Deposits	58,726	56,536	2,191	3.9	58,367	359	0.6
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>240,620</b>	<b>238,046</b>	<b>2,574</b>	<b>1.1</b>	<b>229,619</b>	<b>11,001</b>	<b>4.8</b>
<b>III. Securities other than Shares</b>	<b>830</b>	<b>817</b>	<b>13</b>	<b>1.5</b>	<b>1,533</b>	<b>-703</b>	<b>-45.9</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>300,856</b>	<b>296,688</b>	<b>4,168</b>	<b>1.4</b>	<b>283,369</b>	<b>17,486</b>	<b>6.2</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>106,113</b>	<b>102,798</b>	<b>3,315</b>	<b>3.2</b>	<b>93,682</b>	<b>12,431</b>	<b>13.3</b>
Bank of Mauritius	66,457	63,832	2,625	4.1	60,458	5,999	9.9
Other Depository Corporations	39,656	38,966	690	1.8	33,224	6,432	19.4
<b>1. Net Claims on Budgetary Central Government</b>	<b>50,979</b>	<b>50,351</b>	<b>628</b>	<b>1.2</b>	<b>50,259</b>	<b>720</b>	<b>1.4</b>
Bank of Mauritius	-9,086	-9,067	-19	-0.2	-8,000	-1,087	-13.6
Other Depository Corporations	60,066	59,418	647	1.1	58,259	1,807	3.1
<b>2. Claims on Private Sector</b>	<b>239,246</b>	<b>231,505</b>	<b>7,740</b>	<b>3.3</b>	<b>227,910</b>	<b>11,335</b>	<b>5.0</b>
Bank of Mauritius	130	127	3	2.3	130	1	0.4
Other Depository Corporations	239,115	231,378	7,737	3.3	227,781	11,335	5.0
<b>II. Domestic Credit (1+2)</b>	<b>290,225</b>	<b>281,856</b>	<b>8,368</b>	<b>3.0</b>	<b>278,170</b>	<b>12,055</b>	<b>4.3</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>95,482</b>	<b>87,966</b>	<b>7,516</b>	<b>8.5</b>	<b>88,482</b>	<b>7,000</b>	<b>7.9</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>300,856</b>	<b>296,688</b>	<b>4,168</b>	<b>1.4</b>	<b>283,369</b>	<b>17,486</b>	<b>6.2</b>

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.