



Monetary Developments: October 2009

Broad Money Liabilities (BML) expanded by Rs3,464 million, or 1.2 per cent, from Rs281,387 million at the end of September 2009 to Rs284,851 million at the end of October 2009. The annual growth rate of BML rose to 8.4 per cent in October 2009, from 8.3 per cent in September 2009. An increase in both net foreign assets and domestic credit drove monetary growth during the month.

With regard to the counterparts of BML, domestic credit increased by Rs923 million, or 0.3 per cent, from Rs273,468 million in September 2009 to Rs274,391 million in October 2009 as against a contraction of 1.6 per cent in the previous month. The annual rate of growth of domestic credit declined from 5.8 per cent in September 2009 to 1.1 per cent in October 2009. Net claims on budgetary central government fell by Rs364 million or 0.7 per cent, from Rs50,057 million in September 2009 to Rs49,693 million in October 2009. Claims on private sector went up by Rs1,288 million or 0.6 per cent to Rs224,699 million in October 2009 as against a contraction of 1.4 per cent in the previous month.

The net foreign assets of depository corporations edged up by Rs2,247 million, or 2.4 per cent, from Rs93,271 million in September 2009 to Rs95,517 million in October 2009 as against a contraction of 3.4 per cent in the previous month. The net foreign assets of both the Bank of Mauritius and other depository corporations went up during the month under review. The annual growth rate of net foreign assets stood at 10.3 per cent, down from 16.5 per cent in September 2009.

**Statistics Division
Bank of Mauritius
30 November 2009**

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	October	September	Month-on-Month change		October	Year-on-Year change	
	2009	2009 ¹	Amount	Per cent	2008	Amount	Per cent
1. Currency with Public	15,417.0	15,013.4	403.5	2.7	13,556.0	1,861.0	13.7
2. Transferable Deposits	40,275.9	39,747.0	528.9	1.3	33,616.0	6,659.9	19.8
I. Narrow Money Liabilities (1+2)	55,692.9	54,760.4	932.4	1.7	47,171.9	8,520.9	18.1
1. Savings Deposits	81,867.7	81,072.0	795.7	1.0	73,388.5	8,479.2	11.6
2. Time Deposits	93,201.7	92,697.2	504.5	0.5	88,400.1	4,801.7	5.4
3. Foreign Currency Deposits	53,340.8	52,115.0	1,225.8	2.4	52,303.4	1,037.3	2.0
II. Quasi-Money Liabilities (1+2+3)	228,410.2	225,884.2	2,526.1	1.1	214,092.0	14,318.2	6.7
III. Securities other than Shares	747.6	742.1	5.6	0.8	1,502.1	-754.5	-50.2
BROAD MONEY LIABILITIES (I+II+III)	284,850.7	281,386.7	3,464.1	1.2	262,766.1	22,084.6	8.4
Sources of Broad Money Liabilities							
I. Net Foreign Assets	95,517.4	93,270.9	2,246.5	2.4	86,603.0	8,914.4	10.3
Bank of Mauritius	62,379.5	61,538.8	840.7	1.4	56,110.1	6,269.4	11.2
Other Depository Corporations	33,137.8	31,732.1	1,405.8	4.4	30,492.9	2,645.0	8.7
1. Net Claims on Budgetary Central Government	49,692.6	50,056.7	-364.1	-0.7	46,856.1	2,836.5	6.1
Bank of Mauritius	-11,518.9	-8,711.3	-2,807.6	-32.2	-7,651.3	-3,867.7	-50.5
Other Depository Corporations	61,211.6	58,768.0	2,443.5	4.2	54,507.3	6,704.2	12.3
2. Claims on Private Sector	224,698.8	223,411.3	1,287.5	0.6	224,613.4	85.4	0.0
Bank of Mauritius	136.9	133.5	3.4	2.5	136.5	0.4	0.3
Other Depository Corporations	224,561.9	223,277.8	1,284.1	0.6	224,476.9	84.9	0.0
II. Domestic Credit (1+2)	274,391.4	273,468.0	923.4	0.3	271,469.5	2,921.9	1.1
III. Net Non-Monetary Liabilities	85,058.1	85,352.2	-294.1	-0.3	95,306.4	-10,248.3	-10.8
BROAD MONEY LIABILITIES (I+II+III)	284,850.7	281,386.7	3,464.1	1.2	262,766.1	22,084.6	8.4

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.