



Monetary Developments: September 2009

Broad Money Liabilities (BML) dropped by Rs2,755 million, or 1.0 per cent, from Rs284,142 million at the end of August 2009 to Rs281,387 million at the end of September 2009. The annual growth rate of BML rose to 8.3 per cent in September 2009, down from 10.9 per cent in August 2009.

With regard to the counterparts of BML, domestic credit decreased by Rs4,391 million, or 1.6 per cent, from Rs277,859 million in August 2009 to Rs273,468 million in September 2009 compared to an increase of 0.2 per cent in the previous month. The annual rate of growth of domestic credit declined from 6.9 per cent in August 2009 to 5.8 per cent in September 2009. Net claims on budgetary central government fell by Rs1,292 million or 2.5 per cent, from Rs51,349 million in August 2009 to Rs50,057 million in September 2009. Claims on private sector went down by Rs3,099 million or 1.4 per cent to Rs223,411 million in September 2009 compared to an increase of 0.1 per cent in the previous month. The annual rate of growth of claims on private sector stood at 7.3 per cent, down from 10.0 per cent in the previous month.

The net foreign assets of depository corporations fell by Rs3,298 million, or 3.4 per cent, from Rs96,569 million in August 2009 to Rs93,271 million in September 2009 as against a rise of 0.8 per cent in the previous month. The contraction during the month was mainly the result of a decline in net foreign assets of both the Bank of Mauritius and other depository corporations. The annual growth rate of net foreign assets rose to 16.5 per cent in September 2009, from 16.2 per cent in August 2009.

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

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

(Rs million)

Components of Broad Money Liabilities	September 2009	August 2009 ¹	Month-on-Month change		September 2008	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	15,013.4	15,119.0	-105.6	-0.7	13,450.6	1,562.8	11.6
2. Transferable Deposits	39,748.4	39,261.8	486.7	1.2	34,893.3	4,855.1	13.9
I. Narrow Money Liabilities (1+2)	54,761.9	54,380.8	381.1	0.7	48,344.0	6,417.9	13.3
1. Savings Deposits	81,161.8	80,099.9	1,061.8	1.3	73,615.2	7,546.5	10.3
2. Time Deposits	92,606.0	93,739.4	-1,133.4	-1.2	87,685.0	4,921.0	5.6
3. Foreign Currency Deposits	52,115.0	54,335.4	-2,220.4	-4.1	48,699.8	3,415.2	7.0
II. Quasi-Money Liabilities (1+2+3)	225,882.7	228,174.7	-2,291.9	-1.0	210,000.0	15,882.7	7.6
III. Securities other than Shares	742.1	1,586.1	-844.1	-53.2	1,490.1	-748.0	-50.2
BROAD MONEY LIABILITIES (I+II+III)	281,386.7	284,141.5	-2,754.9	-1.0	259,834.1	21,552.6	8.3
Sources of Broad Money Liabilities							
I. Net Foreign Assets	93,270.9	96,568.7	-3,297.8	-3.4	80,050.4	13,220.5	16.5
Bank of Mauritius	61,538.8	63,266.1	-1,727.3	-2.7	55,389.1	6,149.7	11.1
Other Depository Corporations	31,732.1	33,302.6	-1,570.5	-4.7	24,661.2	7,070.9	28.7
1. Net Claims on Budgetary Central Government	50,056.7	51,349.3	-1,292.5	-2.5	50,272.5	-215.8	-0.4
Bank of Mauritius	-8,711.3	-10,143.8	1,432.5	14.1	-7,082.7	-1,628.6	-23.0
Other Depository Corporations	58,768.0	61,493.0	-2,725.0	-4.4	57,355.3	1,412.8	2.5
2. Claims on Private Sector	223,411.3	226,510.0	-3,098.7	-1.4	208,165.8	15,245.5	7.3
Bank of Mauritius	133.5	133.6	-0.1	0.0	137.0	-3.5	-2.6
Other Depository Corporations	223,277.8	226,376.4	-3,098.6	-1.4	208,028.7	15,249.0	7.3
II. Domestic Credit (1+2)	273,468.0	277,859.2	-4,391.2	-1.6	258,438.3	15,029.7	5.8
III. Net Non-Monetary Liabilities	85,352.2	90,286.4	-4,934.2	-5.5	78,654.6	6,697.6	8.5
BROAD MONEY LIABILITIES (I+II+III)	281,386.7	284,141.5	-2,754.9	-1.0	259,834.1	21,552.6	8.3

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.