



Central Bank Survey: December 2011

The monetary base grew by Rs6,235 million or 14.8 per cent, from Rs42,079 million at end-November 2011 to Rs48,314 million at end-December 2011, as against a fall of 1.2 per cent registered between end-October 2011 and end-November 2011. The rise in monetary base during the month reflected an increase in both Currency in Circulation and liabilities to Other Depository Corporations (reserve deposits), which more than offset a relatively small decrease in Deposits included in Broad Money.

The annual growth rate of monetary base accelerated from 4.8 per cent in November 2011 to 7.5 per cent in December 2011.

On the sources side of the monetary base, net foreign assets of the Bank of Mauritius expanded by Rs2,572 million or 3.5 per cent, from Rs73,860 million at end-November 2011 to Rs76,432 million at end-December 2011. Net Claims on Budgetary Central Government went up by Rs1,469 million, from negative Rs3,554 million at end-November 2011 to negative Rs2,085 million at end-December 2011, mainly as a result of an increase in claims on Central Government. Claims on Other Depository Corporations went up by Rs10 million, from Rs1,128 million at end-November 2011 to Rs1,138 million at end-December 2011, as against a rise of Rs173 million in the previous month.

Statistics Division

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	Dec-11	Nov-11	Monthly Change		Dec-10	Annual Change	
	<i>(Rs Mn)</i>	<i>(Rs Mn)</i>	<i>(Rs Mn)</i>	<i>(Per Cent)</i>	<i>(Rs Mn)</i>	<i>(Rs Mn)</i>	<i>(Per Cent)</i>
1. Net Foreign Assets	76,432	73,860	2,572	3.5	73,900	2,532	3.4
Claims on Nonresidents	80,218	77,794	2,424	3.1	78,031	2,187	2.8
Liabilities to Nonresidents	3,786	3,934	-148	-3.8	4,131	-345	-8.3
2. Domestic Claims	-814	-2,294	1,480	64.5	-3,051	2,237	73.3
A. Net Claims on Budgetary Central Government	-2,085	-3,554	1,469	41.3	-4,188	2,103	50.2
B. Claims on Other Sectors	133	132	1	0.8	145	-12	-8.6
C. Claims on Other Depository Corporations	1,138	1,128	10	0.9	992	146	14.7
3. ASSETS = LIABILITIES	75,618	71,566	4,052	5.7	70,849	4,769	6.7
4. Monetary Base	48,314	42,079	6,235	14.8	44,937	3,377	7.5
A. Currency in Circulation	24,470	21,415	3,055	14.3	22,592	1,878	8.3
B. Liabilities to Other Depository Corporations	23,668	20,407	3,261	16.0	22,188	1,480	6.7
C. Deposits Included in Broad Money	176	257	-81	-31.4	157	19	12.4
5. Securities other than Shares Included in Broad Money	3,057	3,157	-100	-3.2	1,977	1,080	54.6
6. Other	24,247	26,330	-2,083	-7.9	23,935	312	1.3

Figures may not add up to totals due to rounding.

Source: Statistics Division