



## *Monetary Developments: December 2011*

Broad Money Liabilities (BML) rose by Rs7,950 million or 2.4 per cent, from Rs325,955 million at the end of November 2011 to Rs333,905 million at the end of December 2011. The annual growth rate of BML decreased to 4.6 per cent at the end of December 2011, from 6.2 per cent at the end of November 2011.

With regard to the counterparts of BML, domestic credit went down by Rs535 million or 0.2 per cent, from Rs330,146 million at the end of November 2011 to Rs329,611 million at the end of December 2011. The annual rate of growth of domestic credit stood at 8.4 per cent at the end of December 2011, down from 9.9 per cent at the end of November 2011. Net claims on budgetary central government rose by Rs496 million or 1.0 per cent, from Rs47,682 million at the end of November 2011 to Rs48,178 million at the end of December 2011. Claims on private sector fell by Rs1,031 million to Rs281,433 million at the end of December 2011 or by 0.4 per cent, compared to an increase of 0.1 per cent recorded in the previous month. The annual growth rate of claims on private sector decreased from 12.6 per cent at the end of November 2011 to 11.9 per cent at the end of December 2011.

The net foreign assets of depository corporations increased by Rs3,329 million or 3.2 per cent, from Rs104,839 million at the end of November 2011 to Rs108,168 million at the end of December 2011 compared to a increase of 0.6 per cent in the previous month. The annual growth rate of net foreign assets fell from 1.8 per cent in November 2011 to 1.1 per cent in December 2011.

**Statistics Division**

**31 January 2012**

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

<i>(Rs million)</i>							
Components of Broad Money Liabilities	December 2011	November 2011	Month-on-Month change		December 2010	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	20,308	17,891	2,416	13.5	18,975	1,333	7.0
2. Transferable Deposits	47,809	45,866	1,942	4.2	44,860	2,949	6.6
<b>I. Narrow Money Liabilities (1+2)</b>	<b>68,117</b>	<b>63,757</b>	<b>4,359</b>	<b>6.8</b>	<b>63,835</b>	<b>4,282</b>	<b>6.7</b>
1. Savings Deposits	112,381	108,375	4,005	3.7	102,349	10,031	9.8
2. Time Deposits	95,885	95,456	429	0.4	94,150	1,735	1.8
3. Foreign Currency Deposits	53,478	54,233	-754	-1.4	55,921	-2,443	-4.4
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>261,744</b>	<b>258,064</b>	<b>3,680</b>	<b>1.4</b>	<b>252,420</b>	<b>9,324</b>	<b>3.7</b>
<b>III. Securities other than Shares</b>	<b>4,044</b>	<b>4,134</b>	<b>-89</b>	<b>-2.2</b>	<b>2,869</b>	<b>1,176</b>	<b>41.0</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>333,905</b>	<b>325,955</b>	<b>7,950</b>	<b>2.4</b>	<b>319,124</b>	<b>14,781</b>	<b>4.6</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>108,168</b>	<b>104,839</b>	<b>3,329</b>	<b>3.2</b>	<b>106,951</b>	<b>1,216</b>	<b>1.1</b>
Bank of Mauritius	76,432	73,860	2,572	3.5	73,899	2,533	3.4
Other Depository Corporations	31,736	30,979	757	2.4	33,052	-1,316	-4.0
<b>1. Net Claims on Budgetary Central Government</b>	<b>48,178</b>	<b>47,682</b>	<b>496</b>	<b>1.0</b>	<b>52,732</b>	<b>-4,554</b>	<b>-8.6</b>
Bank of Mauritius	-2,085	-3,554	1,469	41.3	-4,188	2,103	50.2
Other Depository Corporations	50,263	51,236	-973	-1.9	56,921	-6,657	-11.7
<b>2. Claims on Private Sector</b>	<b>281,433</b>	<b>282,464</b>	<b>-1,031</b>	<b>-0.4</b>	<b>251,432</b>	<b>30,001</b>	<b>11.9</b>
Bank of Mauritius	133	132	1	0.8	145	-12	-8.6
Other Depository Corporations	281,300	282,332	-1,032	-0.4	251,287	30,013	11.9
<b>II. Domestic Credit (1+2)</b>	<b>329,611</b>	<b>330,146</b>	<b>-535</b>	<b>-0.2</b>	<b>304,164</b>	<b>25,447</b>	<b>8.4</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>103,874</b>	<b>109,030</b>	<b>-5,156</b>	<b>-4.7</b>	<b>91,992</b>	<b>11,882</b>	<b>12.9</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>333,905</b>	<b>325,955</b>	<b>7,950</b>	<b>2.4</b>	<b>319,124</b>	<b>14,781</b>	<b>4.6</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.