



## *Monetary Developments: December 2009*

Broad Money Liabilities (BML) expanded by Rs8,790 million, or 3.1 per cent, from Rs287,691 million at the end of November 2009 to Rs296,480 million at the end of December 2009. The annual growth rate of BML stood went down to 8.1 per cent in December 2009, from 8.4 per cent in November 2009. 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 increased by Rs5,520 million, or 2.0 per cent, from Rs271,893 million in November 2009 to Rs277,412 million in December 2009 as against a decline of 0.9 per cent in the previous month. The annual rate of growth of domestic credit went down from 2.1 per cent in November 2009 to 1.8 per cent in December 2009. Net claims on budgetary central government rose by Rs2,468 million or 5.2 per cent, from Rs47,375 million in November 2009 to Rs49,843 million in December 2009. Claims on private sector went up by Rs3,051 million or 1.4 per cent to Rs227,569 million in December 2009 as against a decrease of 0.1 per cent in the previous month.

The net foreign assets of depository corporations expanded by Rs5,254 million, or 5.3 per cent, from Rs99,869 million in November 2009 to Rs105,124 million in December 2009 compared to an increase of 4.6 per cent in the previous month, reflecting increases at Bank of Mauritius and other depository corporations. The annual growth rate of net foreign assets stood at 17.4 per cent, down from 18.7 per cent in November 2009.

**Statistics Division**

**29 January 2010**

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

*(Rs million)*

Components of Broad Money Liabilities	December 2009	November 2009	Month-on-Month change		December 2008	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	17,152.6	15,463.3	1,689.3	10.9	16,156.1	996.5	6.2
2. Transferable Deposits	43,751.0	40,231.1	3,519.9	8.7	37,030.4	6,720.6	18.1
<b>I. Narrow Money Liabilities (1+2)</b>	<b>60,903.6</b>	<b>55,694.4</b>	<b>5,209.2</b>	<b>9.4</b>	<b>53,186.5</b>	<b>7,717.1</b>	<b>14.5</b>
1. Savings Deposits	84,477.4	82,469.6	2,007.8	2.4	75,849.5	8,627.9	11.4
2. Time Deposits	94,250.6	93,589.8	660.8	0.7	89,409.1	4,841.6	5.4
3. Foreign Currency Deposits	56,076.5	55,177.3	899.2	1.6	54,333.7	1,742.9	3.2
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>234,804.6</b>	<b>231,236.7</b>	<b>3,567.8</b>	<b>1.5</b>	<b>219,592.3</b>	<b>15,212.3</b>	<b>6.9</b>
<b>III. Securities other than Shares</b>	<b>772.2</b>	<b>759.7</b>	<b>12.5</b>	<b>1.6</b>	<b>1,535.0</b>	<b>-762.8</b>	<b>-49.7</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>296,480.4</b>	<b>287,690.9</b>	<b>8,789.5</b>	<b>3.1</b>	<b>274,313.7</b>	<b>22,166.6</b>	<b>8.1</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>105,123.6</b>	<b>99,869.2</b>	<b>5,254.3</b>	<b>5.3</b>	<b>89,520.5</b>	<b>15,603.1</b>	<b>17.4</b>
Bank of Mauritius	65,073.4	63,964.8	1,108.6	1.7	56,024.8	9,048.6	16.2
Other Depository Corporations	40,050.2	35,904.4	4,145.7	11.5	33,495.7	6,554.5	19.6
<b>1. Net Claims on Budgetary Central Government</b>	<b>49,843.3</b>	<b>47,375.1</b>	<b>2,468.2</b>	<b>5.2</b>	<b>46,958.0</b>	<b>2,885.3</b>	<b>6.1</b>
Bank of Mauritius	-10,288.8	-14,473.8	4,185.1	28.9	-3,797.3	-6,491.4	-170.9
Other Depository Corporations	60,132.1	61,849.0	-1,716.9	-2.8	50,755.3	9,376.7	18.5
<b>2. Claims on Private Sector</b>	<b>227,568.9</b>	<b>224,517.6</b>	<b>3,051.3</b>	<b>1.4</b>	<b>225,468.3</b>	<b>2,100.6</b>	<b>0.9</b>
Bank of Mauritius	144.0	138.5	5.5	4.0	134.9	9.1	6.7
Other Depository Corporations	227,424.8	224,379.1	3,045.7	1.4	225,333.3	2,091.5	0.9
<b>II. Domestic Credit (1+2)</b>	<b>277,412.2</b>	<b>271,892.7</b>	<b>5,519.5</b>	<b>2.0</b>	<b>272,426.3</b>	<b>4,985.9</b>	<b>1.8</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>86,055.4</b>	<b>84,071.0</b>	<b>1,984.4</b>	<b>2.4</b>	<b>87,633.0</b>	<b>-1,577.6</b>	<b>-1.8</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>296,480.4</b>	<b>287,690.9</b>	<b>8,789.5</b>	<b>3.1</b>	<b>274,313.7</b>	<b>22,166.6</b>	<b>8.1</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.