



Monetary Developments: January 2012

Broad Money Liabilities (BML) fell by Rs712 million or 0.2 per cent, from Rs333,905 million at the end of December 2011 to Rs333,193 million at the end of January 2012. The annual growth rate of BML increased to 5.2 per cent at the end of January 2012, from 4.6 per cent at the end of December 2011.

With regard to the counterparts of BML, domestic credit went down by Rs1,096 million or 0.3 per cent, from Rs329,611 million at the end of December 2011 to Rs328,515 million at the end of January 2012. The annual rate of growth of domestic credit stood at 8.8 per cent at the end of January 2012, up from 8.4 per cent at the end of December 2011. Net claims on budgetary central government fell by Rs1,874 million or 3.9 per cent, from Rs48,178 million at the end of December 2011 to Rs46,304 million at the end of January 2012. Claims on private sector rose by Rs779 million to Rs282,211 million at the end of January 2012 or by 0.3 per cent, compared to a decrease of 0.4 per cent recorded in the previous month. The annual growth rate of claims on private sector increased from 11.9 per cent at the end of December 2011 to 12.7 per cent at the end of January 2012.

The net foreign assets of depository corporations increased by Rs3,205 million or 3.0 per cent, from Rs108,168 million at the end of December 2011 to Rs111,373 million at the end of January 2012 compared to an increase of 3.2 per cent in the previous month. The annual growth rate of net foreign assets rose from 1.1 per cent in December 2011 to 3.1 per cent in January 2012.

Statistics Division

29 February 2012

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

| <i>(Rs million)</i> | | | | | | | |
|--|----------------|----------------|-----------------------|-------------|----------------|---------------------|--------------|
| Components of Broad Money Liabilities | January 2012 | December 2011 | Month-on-Month change | | January 2011 | Year-on-Year change | |
| | | | Amount | Per cent | | Amount | Per cent |
| 1. Currency with Public | 19,210 | 20,308 | -1,098 | -5.4 | 18,011 | 1,199 | 6.7 |
| 2. Transferable Deposits | 48,158 | 47,809 | 350 | 0.7 | 42,929 | 5,230 | 12.2 |
| I. Narrow Money Liabilities (1+2) | 67,368 | 68,117 | -749 | -1.1 | 60,939 | 6,429 | 10.5 |
| 1. Savings Deposits | 112,232 | 112,381 | -149 | -0.1 | 104,042 | 8,190 | 7.9 |
| 2. Time Deposits | 94,833 | 95,885 | -1,052 | -1.1 | 92,835 | 1,998 | 2.2 |
| 3. Foreign Currency Deposits | 54,667 | 53,478 | 1,189 | 2.2 | 55,864 | -1,197 | -2.1 |
| II. Quasi-Money Liabilities (1+2+3) | 261,732 | 261,744 | -12 | 0.0 | 252,741 | 8,991 | 3.6 |
| III. Securities other than Shares | 4,093 | 4,044 | 49 | 1.2 | 3,024 | 1,069 | 35.3 |
| BROAD MONEY LIABILITIES (I+II+III) | 333,193 | 333,905 | -712 | -0.2 | 316,704 | 16,489 | 5.2 |
| Sources of Broad Money Liabilities | | | | | | | |
| I. Net Foreign Assets | 111,373 | 108,168 | 3,205 | 3.0 | 107,976 | 3,397 | 3.1 |
| Bank of Mauritius | 76,360 | 76,432 | -72 | -0.1 | 70,637 | 5,723 | 8.1 |
| Other Depository Corporations | 35,013 | 31,736 | 3,278 | 10.3 | 37,339 | -2,325 | -6.2 |
| 1. Net Claims on Budgetary Central Government | 46,304 | 48,178 | -1,874 | -3.9 | 51,731 | -5,427 | -10.5 |
| Bank of Mauritius | -4,225 | -2,085 | -2,141 | -102.7 | -2,666 | -1,559 | -58.5 |
| Other Depository Corporations | 50,530 | 50,263 | 266 | 0.5 | 54,397 | -3,868 | -7.1 |
| 2. Claims on Private Sector | 282,211 | 281,433 | 779 | 0.3 | 250,314 | 31,897 | 12.7 |
| Bank of Mauritius | 132 | 133 | -1 | -0.7 | 148 | -16 | -11.0 |
| Other Depository Corporations | 282,079 | 281,300 | 780 | 0.3 | 250,166 | 31,913 | 12.8 |
| II. Domestic Credit (1+2) | 328,515 | 329,611 | -1,096 | -0.3 | 302,045 | 26,470 | 8.8 |
| III. Net Non-Monetary Liabilities | 106,696 | 103,874 | 2,822 | 2.7 | 93,317 | 13,379 | 14.3 |
| BROAD MONEY LIABILITES (I+II-III) | 333,193 | 333,905 | -712 | -0.2 | 316,704 | 16,489 | 5.2 |

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.