



## Monetary Developments: November 2016

**The year-on-year growth rate of Broad Money Liabilities (BML) slowed down in November 2016.** BML grew by 8.0 per cent year-on-year in November 2016, down from 9.2 per cent in October 2016. Among the key components of BML, transferable deposits and savings deposits posted robust year-on-year growth rates of 14.7 per cent and 13.6 per cent, respectively while time deposits contracted by 2.6 per cent. Between end-October 2016 and end-November 2016, BML fell by Rs1.4 billion, or by 0.3 per cent to Rs466.2 billion.

**The year-on-year growth rate of net foreign assets of depository corporations accelerated in November 2016.** Net foreign assets of depository corporations rose by 12.5 per cent year-on-year in November 2016, up from the annual growth rate of 1.9 per cent in October 2016. Between end-October 2016 and end-November 2016, net foreign assets went up by Rs35.2 billion or by 6.5 per cent to Rs576.7 billion.

**Claims on other sectors registered lower year-on-year expansion.** The year-on-year growth rate of claims on other sectors decreased from 4.6 per cent in October 2016 to 2.5 per cent in November 2016. Between end-October 2016 and end-November 2016, claims on other sectors went down by Rs6.0 billion, or by 1.3 per cent to Rs441.4 billion. Net claims on central government contracted by Rs0.8 billion or by 1.6 per cent to Rs50.5 billion at the end of November 2016.

Research and Economic Analysis Department  
30 December 2016

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Components of Broad Money Liabilities	November	October	Month-on-Month change		November	Year-on-Year change	
	2016	2016	Amount	Per cent	2015	Amount	Per cent
1. Currency with Public	26,978	27,086	-108	-0.4	25,002	1,976	7.9
2. Transferable Deposits	70,490	70,439	51	0.1	61,480	9,010	14.7
<b>I. Narrow Money Liabilities (1+2)</b>	<b>97,468</b>	<b>97,525</b>	<b>-57</b>	<b>-0.1</b>	<b>86,482</b>	<b>10,986</b>	<b>12.7</b>
1. Savings Deposits	185,692	185,123	569	0.3	163,398	22,293	13.6
2. Time Deposits	107,237	106,497	740	0.7	110,069	-2,833	-2.6
3. Foreign Currency Deposits	70,221	72,930	-2,709	-3.7	67,367	2,854	4.2
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>363,149</b>	<b>364,550</b>	<b>-1,401</b>	<b>-0.4</b>	<b>340,835</b>	<b>22,314</b>	<b>6.5</b>
<b>III. Securities other than Shares</b>	<b>5,565</b>	<b>5,554</b>	<b>11</b>	<b>0.2</b>	<b>4,311</b>	<b>1,254</b>	<b>29.1</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>466,182</b>	<b>467,629</b>	<b>-1,447</b>	<b>-0.3</b>	<b>431,628</b>	<b>34,554</b>	<b>8.0</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>576,673</b>	<b>541,488</b>	<b>35,185</b>	<b>6.5</b>	<b>512,636</b>	<b>64,037</b>	<b>12.5</b>
Bank of Mauritius	173,801	171,299	2,502	1.5	150,439	23,362	15.5
Other Depository Corporations	402,872	370,189	32,683	8.8	362,197	40,675	11.2
<b>1. Net Claims on Central Government</b>	<b>50,543</b>	<b>51,356</b>	<b>-813</b>	<b>-1.6</b>	<b>43,211</b>	<b>7,332</b>	<b>17.0</b>
Bank of Mauritius	-41,551	-41,152	-399	-1.0	-29,430	-12,121	-41.2
Other Depository Corporations	92,094	92,508	-414	-0.4	72,641	19,453	26.8
<b>2. Claims on Other Sectors</b>	<b>441,429</b>	<b>447,459</b>	<b>-6,030</b>	<b>-1.3</b>	<b>430,810</b>	<b>10,619</b>	<b>2.5</b>
Bank of Mauritius	3,768	3,759	9	0.2	3,657	110	3.0
Other Depository Corporations	437,662	443,700	-6,039	-1.4	427,153	10,509	2.5
<b>II. Domestic Claims (1+2)</b>	<b>491,973</b>	<b>498,815</b>	<b>-6,842</b>	<b>-1.4</b>	<b>474,021</b>	<b>17,951</b>	<b>3.8</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>602,464</b>	<b>572,674</b>	<b>29,790</b>	<b>5.2</b>	<b>555,029</b>	<b>47,435</b>	<b>8.5</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>466,182</b>	<b>467,629</b>	<b>-1,447</b>	<b>-0.3</b>	<b>431,628</b>	<b>34,554</b>	<b>8.0</b>

*Figures may not add up to totals due to rounding.*