



Monetary Developments: November 2017

The year-on-year (y-o-y) rate of growth of Broad Money Liabilities (BML) accelerated in November 2017. BML grew by 9.2 per cent, y-o-y, in November 2017, up from 8.8 per cent in October 2017, backed by all of its components with the exception of time deposits. The annual growth rate of time deposits remained in negative territory, while savings deposits and foreign currency deposits posted robust y-o-y growth rates of 11.9 per cent and 13.8 per cent, respectively. Compared to end-October 2017, BML declined marginally by Rs53 million, reflecting the decrease of Rs227 million in quasi-money liabilities, which more than offset the increase of Rs175 million in narrow money liabilities.

The annual growth rate of net foreign assets of depository corporations contracted further in November 2017. Similar to the previous month, the y-o-y growth rate of net foreign assets (NFA) decelerated by 1.2 per cent in November 2017. However, between end-October 2017 and end-November 2017, NFA of depository corporations rose by Rs34.4 billion or by 6.4 per cent to Rs569.6 billion.

The pace of expansion in claims on other sectors gathered additional momentum in November 2017. Y-o-y, claims on other sectors expanded by 14.8 per cent in November 2017, higher compared to the increase of 13.7 per cent in October 2017. Between end-October 2017 and end-November 2017, claims on other sectors fell by Rs1.9 billion, or by 0.4 per cent to Rs506.9 billion. Net claims on central government increased by Rs1.5 billion, or by 2.3 per cent to Rs67.0 billion in November 2017.

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	
	2017	2017	Amount	Per cent	2016	Amount	Per cent
1. Currency with Public	29,120	28,844	275	1.0	26,978	2,142	7.9
2. Transferable Deposits	79,194	79,295	-100	-0.1	70,490	8,704	12.3
I. Narrow Money Liabilities (1+2)	108,314	108,139	175	0.2	97,468	10,846	11.1
1. Savings Deposits	207,726	207,449	277	0.1	185,692	22,034	11.9
2. Time Deposits	105,579	106,057	-479	-0.5	107,237	-1,658	-1.5
3. Foreign Currency Deposits	79,910	79,935	-25	0.0	70,221	9,690	13.8
II. Quasi-Money Liabilities (1+2+3)	393,215	393,442	-227	-0.1	363,149	30,066	8.3
III. Securities other than Shares	7,408	7,408	-1	0.0	5,565	1,843	33.1
BROAD MONEY LIABILITIES (I+II+III)	508,937	508,989	-53	0.0	466,182	42,755	9.2
Sources of Broad Money Liabilities							
I. Net Foreign Assets	569,640	535,212	34,428	6.4	576,673	-7,033	-1.2
Bank of Mauritius	191,340	188,375	2,964	1.6	173,801	17,539	10.1
Other Depository Corporations	378,300	346,837	31,464	9.1	402,872	-24,572	-6.1
1. Net Claims on Central Government	66,976	65,446	1,529	2.3	50,543	16,433	32.5
Bank of Mauritius	-29,485	-29,274	-210	-0.7	-41,551	12,066	29.0
Other Depository Corporations	96,461	94,721	1,740	1.8	92,094	4,366	4.7
2. Claims on Other Sectors	506,885	508,743	-1,858	-0.4	441,429	65,456	14.8
Bank of Mauritius	3,841	3,851	-10	-0.3	3,768	74	2.0
Other Depository Corporations	503,044	504,892	-1,848	-0.4	437,662	65,382	14.9
II. Domestic Claims (1+2)	573,861	574,189	-328	-0.1	491,973	81,888	16.6
III. Net Non-Monetary Liabilities	634,564	600,412	34,152	5.7	602,464	32,101	5.3
BROAD MONEY LIABILITES (I+II-III)	508,937	508,989	-53	0.0	466,182	42,755	9.2

Figures may not add up to totals due to rounding.