



## Monetary Developments: October 2017

### **The pace of expansion of Broad Money Liabilities (BML) decelerated in October 2017.**

Year-on-year (y-o-y), BML grew by 8.8 per cent in October 2017, down from 11.4 per cent in September 2017. The negative annual growth rate of time deposits persisted, while the remaining components of BML posted solid annual growth rates. Compared to end-September 2017, BML declined by Rs5.4 billion, or by 1.0 per cent to Rs509.0 billion, reflecting the significant fall in quasi-money liabilities, which more than offset the increase in narrow money liabilities.

### **The annual growth rate of net foreign assets of depository corporations contracted in**

**October 2017.** The y-o-y growth rate of net foreign assets (NFA) decelerated by 1.2 per cent in October 2017 as against an expansion of 4.2 per cent in September 2017. Between end-September 2017 and end-October 2017, NFA of depository corporations declined by Rs28.5 billion or by 5.0 per cent to Rs535.2 billion.

### **The pace of growth in claims on other sectors remained broadly stable in October 2017.**

Year-on-year, claims on other sectors expanded by 13.7 per cent in October 2017 compared to the increase of 13.5 per cent in September 2017. Between end-September 2017 and end-October 2017, claims on other sectors rose by Rs9.4 billion, or by 1.9 per cent to Rs508.7 billion. Net claims on central government dropped by Rs2.8 billion or by 4.1 per cent to Rs65.4 billion as at end of October 2017.

Research and Economic Analysis Department  
30 November 2017

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Components of Broad Money Liabilities	October	September	Month-on-Month change		October	Year-on-Year change	
	2017	2017	Amount	Per cent	2016	Amount	Per cent
1. Currency with Public	28,844	28,558	286	1.0	27,086	1,758	6.5
2. Transferable Deposits	79,295	78,561	734	0.9	70,439	8,856	12.6
<b>I. Narrow Money Liabilities (1+2)</b>	<b>108,139</b>	<b>107,119</b>	<b>1,020</b>	<b>1.0</b>	<b>97,525</b>	<b>10,614</b>	<b>10.9</b>
1. Savings Deposits	207,449	208,842	-1,393	-0.7	185,123	22,326	12.1
2. Time Deposits	106,057	105,872	186	0.2	106,497	-439	-0.4
3. Foreign Currency Deposits	79,935	85,846	-5,911	-6.9	72,930	7,005	9.6
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>393,442</b>	<b>400,559</b>	<b>-7,118</b>	<b>-1.8</b>	<b>364,550</b>	<b>28,892</b>	<b>7.9</b>
<b>III. Securities other than Shares</b>	<b>7,408</b>	<b>6,665</b>	<b>743</b>	<b>11.2</b>	<b>5,554</b>	<b>1,855</b>	<b>33.4</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>508,989</b>	<b>514,344</b>	<b>-5,355</b>	<b>-1.0</b>	<b>467,629</b>	<b>41,361</b>	<b>8.8</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>535,212</b>	<b>563,667</b>	<b>-28,455</b>	<b>-5.0</b>	<b>541,488</b>	<b>-6,276</b>	<b>-1.2</b>
Bank of Mauritius	188,375	185,058	3,317	1.8	171,299	17,077	10.0
Other Depository Corporations	346,837	378,608	-31,772	-8.4	370,189	-23,352	-6.3
<b>1. Net Claims on Central Government</b>	<b>65,446</b>	<b>68,216</b>	<b>-2,770</b>	<b>-4.1</b>	<b>51,356</b>	<b>14,090</b>	<b>27.4</b>
Bank of Mauritius	-29,274	-26,135	-3,139	-12.0	-41,152	11,878	28.9
Other Depository Corporations	94,721	94,352	369	0.4	92,508	2,213	2.4
<b>2. Claims on Other Sectors</b>	<b>508,743</b>	<b>499,347</b>	<b>9,396</b>	<b>1.9</b>	<b>447,459</b>	<b>61,284</b>	<b>13.7</b>
Bank of Mauritius	3,851	3,855	-4	-0.1	3,759	93	2.5
Other Depository Corporations	504,892	495,492	9,400	1.9	443,700	61,191	13.8
<b>II. Domestic Claims (1+2)</b>	<b>574,189</b>	<b>567,564</b>	<b>6,626</b>	<b>1.2</b>	<b>498,815</b>	<b>75,375</b>	<b>15.1</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>600,412</b>	<b>616,887</b>	<b>-16,474</b>	<b>-2.7</b>	<b>572,674</b>	<b>27,739</b>	<b>4.8</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>508,989</b>	<b>514,344</b>	<b>-5,355</b>	<b>-1.0</b>	<b>467,629</b>	<b>41,361</b>	<b>8.8</b>

Figures may not add up to totals due to rounding.