



## Monetary Developments: November 2015

**The annual rate of growth of Broad Money Liabilities (BML) edged slightly down to 10.9 per cent in November 2015, from 11.0 per cent in October 2015.** All the components of BML recorded increases over the same period. Between end-October 2015 and end-November 2015, BML rose by Rs3,259 million, or by 0.8 per cent to Rs431,628 million, reflecting an increase of 1.1 per cent in quasi-money liabilities, which fully offset the decline of 0.9 per cent in narrow money liabilities.

**Net foreign assets continued to back the growth in BML.** The annual growth rate of net foreign assets of depository corporations accelerated to 16.5 per cent in November 2015, from 11.0 per cent in the year to October 2015. However, between end-October 2015 and end-November 2015, net foreign assets fell by Rs18,643 million or by 3.5 per cent to Rs512,636 million.

**Claims on other sectors moderated from 8.3 per cent in October 2015 to 6.7 per cent in November 2015.** Claims on other sectors went up by Rs3,172 million, from Rs427,638 million at the end of October 2015 to Rs430,810 million at the end of November 2015. Net claims on central government fell by Rs1,688 million or by 3.8 per cent, from Rs44,899 million at the end of October 2015 to Rs43,211 million at the end of November 2015.

**Research and Economic Analysis Department  
31 December 2015**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Components of Broad Money Liabilities	November 2015	October 2015	Month-on-Month change		November 2014	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	25,002	24,816	187	0.8	22,504	2,499	11.1
2. Transferable Deposits	61,480	62,417	-937	-1.5	57,598	3,882	6.7
<b>I. Narrow Money Liabilities (1+2)</b>	<b>86,482</b>	<b>87,232</b>	<b>-750</b>	<b>-0.9</b>	<b>80,102</b>	<b>6,381</b>	<b>8.0</b>
1. Savings Deposits	163,398	163,336	62	0.0	146,906	16,493	11.2
2. Time Deposits	110,069	110,603	-534	-0.5	108,092	1,978	1.8
3. Foreign Currency Deposits	67,367	63,100	4,267	6.8	50,894	16,473	32.4
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>340,835</b>	<b>337,039</b>	<b>3,795</b>	<b>1.1</b>	<b>305,891</b>	<b>34,944</b>	<b>11.4</b>
<b>III. Securities other than Shares</b>	<b>4,311</b>	<b>4,097</b>	<b>214</b>	<b>5.2</b>	<b>3,301</b>	<b>1,010</b>	<b>30.6</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>431,628</b>	<b>428,369</b>	<b>3,259</b>	<b>0.8</b>	<b>389,294</b>	<b>42,335</b>	<b>10.9</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>512,636</b>	<b>531,278</b>	<b>-18,643</b>	<b>-3.5</b>	<b>440,195</b>	<b>72,441</b>	<b>16.5</b>
Bank of Mauritius	150,439	148,535	1,904	1.3	117,839	32,600	27.7
Other Depository Corporations	362,197	382,744	-20,547	-5.4	322,356	39,841	12.4
<b>1. Net Claims on Central Government</b>	<b>43,211</b>	<b>44,899</b>	<b>-1,688</b>	<b>-3.8</b>	<b>42,148</b>	<b>1,063</b>	<b>2.5</b>
Bank of Mauritius	-29,430	-25,650	-3,780	-14.7	-19,871	-9,559	-48.1
Other Depository Corporations	72,641	70,549	2,092	3.0	62,019	10,622	17.1
<b>2. Claims on Other Sectors</b>	<b>430,810</b>	<b>427,638</b>	<b>3,172</b>	<b>0.7</b>	<b>403,627</b>	<b>27,184</b>	<b>6.7</b>
Bank of Mauritius	3,657	3,683	-26	-0.7	139	3,518	2,524.4
Other Depository Corporations	427,153	423,955	3,198	0.8	403,487	23,666	5.9
<b>II. Domestic Claims (1+2)</b>	<b>474,021</b>	<b>472,537</b>	<b>1,484</b>	<b>0.3</b>	<b>445,775</b>	<b>28,247</b>	<b>6.3</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>555,029</b>	<b>575,446</b>	<b>-20,418</b>	<b>-3.5</b>	<b>496,676</b>	<b>58,353</b>	<b>11.7</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>431,628</b>	<b>428,369</b>	<b>3,259</b>	<b>0.8</b>	<b>389,294</b>	<b>42,335</b>	<b>10.9</b>

Figures may not add up to totals due to rounding.