



## *Monetary Developments: November 2009*

Broad Money Liabilities (BML) expanded by Rs2,840 million, or 1.0 per cent, from Rs284,851 million at the end of October 2009 to Rs287,691 million at the end of November 2009. The annual growth rate of BML stood unchanged at 8.4 per cent in November 2009. Monetary expansion during the month was the net result of an increase in net foreign assets, more than offsetting the decline in domestic credit.

With regard to the counterparts of BML, domestic credit decreased by Rs2,499 million, or 0.9 per cent, from Rs274,391 million in October 2009 to Rs271,893 million in November 2009 as against a rise of 0.3 per cent in the previous month. The annual rate of growth of domestic credit went up from 1.1 per cent in October 2009 to 2.1 per cent in November 2009. Net claims on budgetary central government fell by Rs2,318 million or 4.7 per cent, from Rs49,693 million in October 2009 to Rs47,375 million in November 2009. Claims on private sector contracted by Rs181 million or 0.1 per cent to Rs224,518 million in November 2009 as against an increase of 0.6 per cent in the previous month.

The net foreign assets of depository corporations edged up by Rs4,352 million, or 4.6 per cent, from Rs95,517 million in October 2009 to Rs99,869 million in November 2009 compared to an increase of 2.4 per cent in the previous month, reflecting increases at Bank of Mauritius and other depository corporations. The annual growth rate of net foreign assets stood at 18.7 per cent, up from 10.3 per cent in October 2009.

**Statistics Division**

**31 December 2009**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES\***

*(Rs million)*

Components of Broad Money Liabilities	November 2009	October 2009	Month-on-Month change		November 2008	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	15,463.3	15,417.0	46.3	0.3	13,868.9	1,594.4	11.5
2. Transferable Deposits	40,231.1	40,275.9	-44.8	-0.1	34,012.8	6,218.3	18.3
<b>I. Narrow Money Liabilities (1+2)</b>	<b>55,694.4</b>	<b>55,692.9</b>	<b>1.5</b>	<b>0.0</b>	<b>47,881.7</b>	<b>7,812.7</b>	<b>16.3</b>
1. Savings Deposits	82,469.6	81,867.7	601.9	0.7	73,950.0	8,519.6	11.5
2. Time Deposits	93,589.8	93,201.7	388.1	0.4	89,102.8	4,487.0	5.0
3. Foreign Currency Deposits	55,177.3	53,340.8	1,836.6	3.4	52,985.9	2,191.5	4.1
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>231,236.7</b>	<b>228,410.2</b>	<b>2,826.5</b>	<b>1.2</b>	<b>216,038.7</b>	<b>15,198.1</b>	<b>7.0</b>
<b>III. Securities other than Shares</b>	<b>759.7</b>	<b>747.6</b>	<b>12.1</b>	<b>1.6</b>	<b>1,517.9</b>	<b>-758.2</b>	<b>-49.9</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>287,690.9</b>	<b>284,850.7</b>	<b>2,840.2</b>	<b>1.0</b>	<b>265,438.4</b>	<b>22,252.6</b>	<b>8.4</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>99,869.2</b>	<b>95,517.4</b>	<b>4,351.9</b>	<b>4.6</b>	<b>84,140.3</b>	<b>15,728.9</b>	<b>18.7</b>
Bank of Mauritius	63,964.8	62,379.5	1,585.3	2.5	53,299.8	10,665.0	20.0
Other Depository Corporations	35,904.4	33,137.8	2,766.6	8.3	30,840.5	5,063.9	16.4
<b>1. Net Claims on Budgetary Central Government</b>	<b>47,375.1</b>	<b>49,692.6</b>	<b>-2,317.5</b>	<b>-4.7</b>	<b>46,925.4</b>	<b>449.7</b>	<b>1.0</b>
Bank of Mauritius	-14,473.8	-11,518.9	-2,954.9	-25.7	-6,100.3	-8,373.5	-137.3
Other Depository Corporations	61,849.0	61,211.6	637.4	1.0	53,025.7	8,823.2	16.6
<b>2. Claims on Private Sector</b>	<b>224,517.6</b>	<b>224,698.8</b>	<b>-181.2</b>	<b>-0.1</b>	<b>219,307.3</b>	<b>5,210.3</b>	<b>2.4</b>
Bank of Mauritius	138.5	136.9	1.6	1.2	134.3	4.2	3.1
Other Depository Corporations	224,379.1	224,561.9	-182.8	-0.1	219,173.0	5,206.1	2.4
<b>II. Domestic Credit (1+2)</b>	<b>271,892.7</b>	<b>274,391.4</b>	<b>-2,498.7</b>	<b>-0.9</b>	<b>266,232.7</b>	<b>5,660.0</b>	<b>2.1</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>84,071.0</b>	<b>85,058.1</b>	<b>-987.0</b>	<b>-1.2</b>	<b>84,934.7</b>	<b>-863.7</b>	<b>-1.0</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>287,690.9</b>	<b>284,850.7</b>	<b>2,840.2</b>	<b>1.0</b>	<b>265,438.4</b>	<b>22,252.6</b>	<b>8.4</b>

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.