



Monetary Developments: November 2011

Broad Money Liabilities (BML) rose by Rs1,641 million or 0.5 per cent, from Rs324,314 million at the end of October 2011 to Rs325,955 million at the end of November 2011. The annual growth rate of BML edged down to 6.2 per cent at the end of November 2011, from 6.3 per cent at the end of October 2011.

With regard to the counterparts of BML, domestic credit went up by Rs1,740 million or 0.5 per cent, from Rs328,406 million at the end of October 2011 to Rs330,146 million at the end of November 2011. The annual rate of growth of domestic credit stood at 9.9 per cent at the end of November 2011, down from 10.1 per cent at the end of October 2011. Net claims on budgetary central government rose by Rs1,386 million or 3.0 per cent, from Rs46,296 million at the end of October 2011 to Rs47,682 million at the end of November 2011. Claims on private sector rose by Rs355 million to Rs282,464 million at the end of November 2011 or by 0.1 per cent, compared to an increase of 2.5 per cent recorded in the previous month. The annual growth rate of claims on private sector decreased from 13.6 per cent at the end of October 2011 to 12.6 per cent at the end of November 2011.

The net foreign assets of depository corporations increased by Rs588 million or 0.6 per cent, from Rs104,251 million at the end of October 2011 to Rs104,839 million at the end of November 2011, compared to a decrease of 0.9 per cent in the previous month. The annual growth rate of net foreign assets fell from 5.6 per cent in October 2011 to 1.8 per cent in November 2011.

Statistics Division

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COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES*

<i>(Rs million)</i>							
Components of Broad Money Liabilities	November 2011	October 2011	Month-on-Month change		November 2010	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	17,891	18,294	-403	-2.2	16,722	1,169	7.0
2. Transferable Deposits	45,866	45,247	620	1.4	41,836	4,230	10.2
I. Narrow Money Liabilities (1+2)	63,757	63,541	217	0.3	58,359	5,399	9.3
1. Savings Deposits	108,375	107,938	437	0.4	97,792	10,583	10.8
2. Time Deposits	95,456	94,987	469	0.5	95,445	11	0.0
3. Foreign Currency Deposits	54,233	53,649	583	1.1	52,335	1,898	3.6
II. Quasi-Money Liabilities (1+2+3)	258,064	256,574	1,489	0.6	245,571	12,492	5.1
III. Securities other than Shares	4,134	4,199	-65	-1.5	2,983	1,151	38.6
BROAD MONEY LIABILITIES (I+II+III)	325,955	324,314	1,641	0.5	306,913	19,043	6.2
Sources of Broad Money Liabilities							
I. Net Foreign Assets	104,839	104,251	588	0.6	103,003	1,836	1.8
Bank of Mauritius	73,860	77,491	-3,631	-4.7	70,939	2,921	4.1
Other Depository Corporations	30,979	26,760	4,219	15.8	32,064	-1,085	-3.4
1. Net Claims on Budgetary Central Government	47,682	46,296	1,386	3.0	49,506	-1,823	-3.7
Bank of Mauritius	-3,554	-5,333	1,779	33.4	-5,608	2,054	36.6
Other Depository Corporations	51,236	51,629	-393	-0.8	55,113	-3,877	-7.0
2. Claims on Private Sector	282,464	282,109	355	0.1	250,768	31,696	12.6
Bank of Mauritius	132	131	0	0.3	138	-7	-4.9
Other Depository Corporations	282,332	281,978	354	0.1	250,629	31,703	12.6
II. Domestic Credit (1+2)	330,146	328,406	1,740	0.5	300,273	29,873	9.9
III. Net Non-Monetary Liabilities	109,030	108,343	687	0.6	96,363	12,667	13.1
BROAD MONEY LIABILITES (I+II-III)	325,955	324,314	1,641	0.5	306,913	19,043	6.2

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.