



Monetary Developments: October 2015

The annual rate of growth of Broad Money Liabilities (BML) slowed to 11.0 per cent in October 2015, from 11.7 per cent in September 2015. All the components of BML recorded increases. Between end-September 2015 and end-October 2015, BML rose by Rs4,567 million, or by 1.1 per cent to Rs428,369 million, essentially reflecting an increase of 1.9 per cent in quasi-money liabilities.

Net foreign assets continued to expand, albeit at a slower rate. The annual growth rate of net foreign assets of depository corporations decelerated to 11.0 per cent in October 2015, from 14.8 per cent in the year to September 2015. Between end-September 2015 and end-October 2015, net foreign assets rose by Rs25,448 million or by 5.0 per cent to Rs531,278 million.

Claims on other sectors grew at a slower pace. The annual growth rate decreased from 9.3 per cent in September 2015 to 8.3 per cent in October 2015. Claims on other sectors went up by Rs1,020 million, from Rs426,618 million at the end of September 2015 to Rs427,638 million at the end of October 2015. Net claims on central government rose by Rs1,217 million or by 2.8 per cent, from Rs43,682 million at the end of September 2015 to Rs44,899 million at the end of October 2015.

**Research and Economic Analysis Department
30 November 2015**

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	
	2015	2015	Amount	Per cent	2014	Amount	Per cent
1. Currency with Public	24,816	24,355	461	1.9	22,103	2,713	12.3
2. Transferable Deposits	62,417	64,510	-2,094	-3.2	55,555	6,861	12.4
I. Narrow Money Liabilities (1+2)	87,232	88,865	-1,633	-1.8	77,658	9,574	12.3
1. Savings Deposits	163,336	161,037	2,299	1.4	147,991	15,345	10.4
2. Time Deposits	110,603	108,403	2,200	2.0	105,649	4,954	4.7
3. Foreign Currency Deposits	63,100	61,256	1,844	3.0	51,543	11,557	22.4
II. Quasi-Money Liabilities (1+2+3)	337,039	330,697	6,342	1.9	305,183	31,856	10.4
III. Securities other than Shares	4,097	4,240	-143	-3.4	3,169	929	29.3
BROAD MONEY LIABILITIES (I+II+III)	428,369	423,802	4,567	1.1	386,010	42,359	11.0
Sources of Broad Money Liabilities							
I. Net Foreign Assets	531,278	505,830	25,448	5.0	478,692	52,586	11.0
Bank of Mauritius	148,535	144,451	4,084	2.8	119,695	28,840	24.1
Other Depository Corporations	382,744	361,379	21,364	5.9	358,997	23,747	6.6
1. Net Claims on Central Government	44,899	43,682	1,217	2.8	38,799	6,100	15.7
Bank of Mauritius	-25,650	-26,829	1,179	4.4	-22,626	-3,024	-13.4
Other Depository Corporations	70,549	70,511	38	0.1	61,426	9,124	14.9
2. Claims on Other Sectors	427,638	426,618	1,020	0.2	394,714	32,924	8.3
Bank of Mauritius	3,683	3,675	8	0.2	140	3,543	2,530.4
Other Depository Corporations	423,955	422,942	1,012	0.2	394,574	29,381	7.4
II. Domestic Claims (1+2)	472,537	470,300	2,237	0.5	433,513	39,024	9.0
III. Net Non-Monetary Liabilities	575,446	552,328	23,119	4.2	526,195	49,251	9.4
BROAD MONEY LIABILITIES (I+II+III)	428,369	423,802	4,567	1.1	386,010	42,359	11.0

Figures may not add up to totals due to rounding.