



## *Monetary Developments: October 2011*

Broad Money Liabilities (BML) rose by Rs749 million or 0.2 per cent, from Rs323,565 million at the end of September 2011 to Rs324,314 million at the end of October 2011. The annual growth rate of BML decreased to 6.3 per cent at the end of October 2011, from 7.7 per cent at the end of September 2011.

With regard to the counterparts of BML, domestic credit went up by Rs7,066 million or 2.2 per cent, from Rs321,340 million at the end of September 2011 to Rs328,406 million at the end of October 2011. The annual rate of growth of domestic credit stood at 10.1 per cent at the end of October 2011, up from 8.9 per cent at the end of September 2011. Net claims on budgetary central government rose by Rs169 million or 0.4 per cent, from Rs46,127 million at the end of September 2011 to Rs46,296 million at the end of October 2011. Claims on private sector rose by Rs6,896 million to Rs282,109 million at the end of October 2011 or by 2.5 per cent, compared to an increase of 1.6 per cent recorded in the previous month. The annual growth rate of claims on private sector rose from 11.5 per cent at the end of September 2011 to 13.6 per cent at the end of October 2011.

The net foreign assets of depository corporations decreased by Rs968 million or 0.9 per cent, from Rs105,219 million at the end of September 2011 to Rs104,251 million at the end of October 2011 compared to an increase of 0.8 per cent in the previous month. The annual growth rate of net foreign assets fell from 9.0 per cent in September 2011 to 5.6 per cent in October 2011.

**Statistics Division**

**30 November 2011**

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

<i>(Rs million)</i>							
Components of Broad Money Liabilities	October	September	Month-on-Month change		October	Year-on-Year change	
	2011	2011	Amount	Per cent	2010	Amount	Per cent
1. Currency with Public	18,294	17,958	336	1.9	16,474	1,820	11.0
2. Transferable Deposits	45,247	45,199	47	0.1	40,084	5,163	12.9
<b>I. Narrow Money Liabilities (1+2)</b>	<b>63,541</b>	<b>63,157</b>	<b>384</b>	<b>0.6</b>	<b>56,558</b>	<b>6,983</b>	<b>12.3</b>
1. Savings Deposits	107,938	107,097	841	0.8	98,102	9,835	10.0
2. Time Deposits	94,987	94,644	342	0.4	92,857	2,130	2.3
3. Foreign Currency Deposits	53,649	54,528	-878	-1.6	54,549	-900	-1.6
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>256,574</b>	<b>256,269</b>	<b>305</b>	<b>0.1</b>	<b>245,509</b>	<b>11,065</b>	<b>4.5</b>
<b>III. Securities other than Shares</b>	<b>4,199</b>	<b>4,139</b>	<b>60</b>	<b>1.4</b>	<b>2,972</b>	<b>1,226</b>	<b>41.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>324,314</b>	<b>323,565</b>	<b>749</b>	<b>0.2</b>	<b>305,040</b>	<b>19,274</b>	<b>6.3</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>104,251</b>	<b>105,219</b>	<b>-968</b>	<b>-0.9</b>	<b>98,739</b>	<b>5,512</b>	<b>5.6</b>
Bank of Mauritius	77,491	74,983	2,508	3.3	68,611	8,880	12.9
Other Depository Corporations	26,760	30,236	-3,476	-11.5	30,128	-3,368	-11.2
<b>1. Net Claims on Budgetary Central Government</b>	<b>46,296</b>	<b>46,127</b>	<b>169</b>	<b>0.4</b>	<b>49,984</b>	<b>-3,688</b>	<b>-7.4</b>
Bank of Mauritius	-5,333	-4,691	-642	-13.7	-3,812	-1,521	-39.9
Other Depository Corporations	51,629	50,817	812	1.6	53,796	-2,167	-4.0
<b>2. Claims on Private Sector</b>	<b>282,109</b>	<b>275,213</b>	<b>6,896</b>	<b>2.5</b>	<b>248,312</b>	<b>33,797</b>	<b>13.6</b>
Bank of Mauritius	131	132	-1	-0.8	137	-6	-4.2
Other Depository Corporations	281,978	275,081	6,898	2.5	248,175	33,803	13.6
<b>II. Domestic Credit (1+2)</b>	<b>328,406</b>	<b>321,340</b>	<b>7,066</b>	<b>2.2</b>	<b>298,296</b>	<b>30,110</b>	<b>10.1</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>108,343</b>	<b>102,994</b>	<b>5,349</b>	<b>5.2</b>	<b>91,996</b>	<b>16,347</b>	<b>17.8</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>324,314</b>	<b>323,565</b>	<b>749</b>	<b>0.2</b>	<b>305,040</b>	<b>19,274</b>	<b>6.3</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.