



Monetary Developments: February 2016

The annual rate of growth of Broad Money Liabilities (BML) slowed significantly in February 2016. BML grew by 9.4 per cent y-o-y in February 2016, compared to 10.5 per cent in January 2016. With the exception of time deposits, the main components of BML posted robust annual growth rates. Between end-January 2016 and end-February 2016, BML went up by Rs720 million, or by 0.2 per cent to Rs442,607 million, reflecting an increase of 0.4 per cent in narrow money liabilities, which fully offset the decline of 0.1 per cent in quasi money liabilities.

Net foreign assets continued to back the growth in BML, albeit at a decelerating rate.

The annual growth rate of net foreign assets of depository corporations grew by 10.5 per cent in February 2016, compared to 12.9 per cent in January 2016. Between end-January 2016 and end-February 2016, net foreign assets fell by Rs1,543 million or by 0.3 per cent to Rs535,959 million.

Claims on other sectors grew at a lower pace. The annual growth rate of claims on other sectors decreased from 9.0 per cent in January 2016 to 8.0 per cent in February 2016. Claims on other sectors rose marginally by Rs156 million, from Rs439,204 million at the end of January 2016 to Rs439,360 million at the end of February 2016. Net claims on central government rose by Rs451 million or by 1.0 per cent, from Rs45,399 million at the end of January 2016 to Rs45,850 million at the end of February 2016.

Research and Economic Analysis Department
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COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

<i>(Rs million)</i>							
Components of Broad Money Liabilities	February 2016	January 2016	Month-on-Month change		February 2015	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	26,527	26,531	-4	0.0	24,014	2,513	10.5
2. Transferable Deposits	63,506	63,137	369	0.6	57,986	5,520	9.5
I. Narrow Money Liabilities (1+2)	90,033	89,668	365	0.4	82,000	8,033	9.8
1. Savings Deposits	173,568	171,547	2,021	1.2	154,806	18,762	12.1
2. Time Deposits	107,260	109,878	-2,618	-2.4	106,357	903	0.8
3. Foreign Currency Deposits	66,729	66,333	395	0.6	56,755	9,974	17.6
II. Quasi-Money Liabilities (1+2+3)	347,556	347,758	-201	-0.1	317,917	29,639	9.3
III. Securities other than Shares	5,078	4,461	556	12.5	4,535	482	10.6
BROAD MONEY LIABILITIES (I+II+III)	442,607	441,887	720	0.2	404,452	38,154	9.4
Sources of Broad Money Liabilities							
I. Net Foreign Assets	535,959	537,502	-1,543	-0.3	485,170	50,789	10.5
Bank of Mauritius	156,325	153,595	2,730	1.8	126,048	30,277	24.0
Other Depository Corporations	379,634	383,907	-4,272	-1.1	359,122	20,512	5.7
1. Net Claims on Central Government	45,850	45,399	451	1.0	46,331	-481	-1.0
Bank of Mauritius	-29,313	-26,971	-2,342	-8.7	-22,349	-6,963	-31.2
Other Depository Corporations	75,163	72,370	2,793	3.9	68,681	6,482	9.4
2. Claims on Other Sectors	439,360	439,204	156	0.0	406,709	32,651	8.0
Bank of Mauritius	3,627	3,617	10	0.3	126	3,501	2,778.0
Other Depository Corporations	435,733	435,586	147	0.0	406,583	29,151	7.2
II. Domestic Claims (1+2)	485,210	484,602	608	0.1	453,040	32,171	7.1
III. Net Non-Monetary Liabilities	578,562	580,217	-1,655	-0.3	533,757	44,805	8.4
BROAD MONEY LIABILITIES (I+II+III)	442,607	441,887	720	0.2	404,452	38,154	9.4

Figures may not add up to totals due to rounding.