



Monetary Developments: January 2016

The annual rate of growth of Broad Money Liabilities (BML) accelerated in January 2016.

BML grew by 10.5 per cent y-o-y in January 2016, compared to 10.2 per cent in December 2015. The main components of BML posted comfortable annual growth rates. Between end-December 2015 and end-January 2016, BML rose by Rs3,889 million, or by 0.9 per cent to Rs441,887 million, reflecting an increase of 1.7 per cent in quasi-money liabilities, which fully offset the decline of 1.9 per cent in narrow money liabilities.

Net foreign assets continued to back the growth in BML, albeit its annual growth rate decelerated in January 2016.

The annual growth rate of net foreign assets of depository corporations grew by 12.9 per cent in January 2016, compared to 15.6 per cent in December 2015. Between end-December 2015 and end-January 2016, net foreign assets rose by Rs8,476 million or by 1.6 per cent to Rs537,502 million.

Claims on other sectors grew further supported by its components.

The annual growth rate increased from 8.1 per cent in December 2015 to 9.0 per cent in January 2016. Claims on other sectors went up by Rs4,532 million, from Rs434,672 million at the end of December 2015 to Rs439,204 million at the end of January 2016. Net claims on central government rose by Rs3,419 million or by 8.1 per cent, from Rs41,980 million at the end of December 2015 to Rs45,399 million at the end of January 2016.

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

(Rs million)

Components of Broad Money Liabilities	January	December	Month-on-Month change		January	Year-on-Year change	
	2016	2015	Amount	Per cent	2015	Amount	Per cent
1. Currency with Public	26,531	27,638	-1,106	-4.0	24,030	2,501	10.4
2. Transferable Deposits	63,137	63,761	-623	-1.0	57,595	5,542	9.6
I. Narrow Money Liabilities (1+2)	89,668	91,398	-1,730	-1.9	81,625	8,043	9.9
1. Savings Deposits	171,547	168,427	3,119	1.9	153,046	18,501	12.1
2. Time Deposits	109,878	108,194	1,683	1.6	106,673	3,205	3.0
3. Foreign Currency Deposits	66,333	65,451	882	1.3	54,026	12,307	22.8
II. Quasi-Money Liabilities (1+2+3)	347,758	342,073	5,685	1.7	313,744	34,013	10.8
III. Securities other than Shares	4,461	4,528	-66	-1.5	4,497	-35	-0.8
BROAD MONEY LIABILITIES (I+II+III)	441,887	437,999	3,889	0.9	399,866	42,021	10.5
Sources of Broad Money Liabilities							
I. Net Foreign Assets	537,502	529,026	8,476	1.6	476,038	61,464	12.9
Bank of Mauritius	153,595	151,519	2,076	1.4	120,049	33,546	27.9
Other Depository Corporations	383,907	377,506	6,401	1.7	355,989	27,918	7.8
1. Net Claims on Central Government	45,399	41,980	3,419	8.1	45,036	362	0.8
Bank of Mauritius	-26,971	-28,636	1,664	5.8	-19,353	-7,618	-39.4
Other Depository Corporations	72,370	70,615	1,755	2.5	64,389	7,981	12.4
2. Claims on Other Sectors	439,204	434,672	4,532	1.0	403,050	36,154	9.0
Bank of Mauritius	3,617	3,669	-51	-1.4	115	3,502	3,041.1
Other Depository Corporations	435,586	431,004	4,583	1.1	402,935	32,652	8.1
II. Domestic Claims (1+2)	484,602	476,653	7,950	1.7	448,086	36,516	8.1
III. Net Non-Monetary Liabilities	580,217	567,680	12,537	2.2	524,258	55,958	10.7
BROAD MONEY LIABILITIES (I+II+III)	441,887	437,999	3,889	0.9	399,866	42,021	10.5

Figures may not add up to totals due to rounding.