



## Monetary Developments: April 2016

**The annual rate of growth of Broad Money Liabilities (BML) gained some momentum in April 2016.** BML grew by 9.0 per cent year-on-year in April 2016, up from 7.7 per cent in March 2016 and recorded increases in all of its components. Between end-March 2016 and end-April 2016, BML rose by Rs4,462 million, or by 1.0 per cent to Rs446,912 million, reflecting an increase of 1.1 per cent in narrow money liabilities and 1.0 per cent in quasi money liabilities.

**Net foreign assets of depository corporations contracted again in April 2016.** The annual growth rate of net foreign assets of depository corporations contracted by 7.4 per cent in April 2016, lower than the contraction of 9.0 per cent in March 2016. Between end-March 2016 and end-April 2016, net foreign assets rose by Rs17,799 million or by 3.5 per cent to Rs525,295 million.

**Claims on other sectors by depository corporations grew at a higher pace during the period under review.** The annual growth rate of claims on other sectors increased from 3.4 per cent in March 2016 to 5.1 per cent in April 2016. However, between end-March 2016 and end-April 2016, claims on other sectors fell by Rs3,902 million, from Rs435,001 million to Rs431,099 million. Net claims on central government rose by Rs1,369 million or by 2.9 per cent, from Rs47,472 million at the end of March 2016 to Rs48,841 million at the end of April 2016.

Research and Economic Analysis Department  
31 May 2016

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

(Rs million)							
Components of Broad Money Liabilities	April 2016	March 2016	Month-on-Month change		April 2015	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	26,255	26,184	71	0.3	23,912	2,342	9.8
2. Transferable Deposits	65,445	64,562	883	1.4	61,511	3,934	6.4
<b>I. Narrow Money Liabilities (1+2)</b>	<b>91,699</b>	<b>90,745</b>	<b>954</b>	<b>1.1</b>	<b>85,424</b>	<b>6,276</b>	<b>7.3</b>
1. Savings Deposits	175,665	174,286	1,379	0.8	155,800	19,865	12.8
2. Time Deposits	107,028	106,308	720	0.7	106,614	414	0.4
3. Foreign Currency Deposits	67,167	65,848	1,318	2.0	58,617	8,550	14.6
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>349,859</b>	<b>346,442</b>	<b>3,417</b>	<b>1.0</b>	<b>321,031</b>	<b>28,828</b>	<b>9.0</b>
<b>III. Securities other than Shares</b>	<b>5,353</b>	<b>5,263</b>	<b>91</b>	<b>1.7</b>	<b>3,613</b>	<b>1,741</b>	<b>48.2</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>446,912</b>	<b>442,450</b>	<b>4,462</b>	<b>1.0</b>	<b>410,067</b>	<b>36,845</b>	<b>9.0</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>525,295</b>	<b>507,496</b>	<b>17,799</b>	<b>3.5</b>	<b>567,281</b>	<b>-41,986</b>	<b>-7.4</b>
Bank of Mauritius	156,601	157,407	-806	-0.5	137,586	19,015	13.8
Other Depository Corporations	368,694	350,089	18,605	5.3	429,695	-61,001	-14.2
<b>1. Net Claims on Central Government</b>	<b>48,841</b>	<b>47,472</b>	<b>1,369</b>	<b>2.9</b>	<b>43,101</b>	<b>5,740</b>	<b>13.3</b>
Bank of Mauritius	-34,519	-31,959	-2,560	-8.0	-22,661	-11,857	-52.3
Other Depository Corporations	83,360	79,431	3,929	4.9	65,763	17,597	26.8
<b>2. Claims on Other Sectors</b>	<b>431,099</b>	<b>435,001</b>	<b>-3,902</b>	<b>-0.9</b>	<b>409,999</b>	<b>21,100</b>	<b>5.1</b>
Bank of Mauritius	3,623	3,623	0	0.0	372	3,251	875.2
Other Depository Corporations	427,476	431,378	-3,902	-0.9	409,628	17,848	4.4
<b>II. Domestic Claims (1+2)</b>	<b>479,940</b>	<b>482,473</b>	<b>-2,533</b>	<b>-0.5</b>	<b>453,100</b>	<b>26,840</b>	<b>5.9</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>558,323</b>	<b>547,519</b>	<b>10,804</b>	<b>2.0</b>	<b>610,315</b>	<b>-51,992</b>	<b>-8.5</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>446,912</b>	<b>442,450</b>	<b>4,462</b>	<b>1.0</b>	<b>410,067</b>	<b>36,845</b>	<b>9.0</b>

Figures may not add up to totals due to rounding.