



Monetary Developments: April 2017

The year-on-year growth rate of Broad Money Liabilities (BML) dropped to 8.8 per cent in April 2017, from 9.6 per cent in March 2017. With the exception of time deposits, the remaining components of BML continued to expand. Between end-March 2017 and end-April 2017, BML rose by Rs1.4 billion, or by 0.3 per cent to Rs486.4 billion, led to a large extent by the increase in foreign currency deposits.

The year-on-year growth rate of net foreign assets of depository corporations decelerated in April 2017. The annual growth of net foreign assets of depository corporations declined to 5.0 per cent in April 2017, from 11.4 per cent in March 2017. Between end-March 2017 and end-April 2017, net foreign assets of depository corporations contracted by Rs13.9 billion or by 2.5 per cent to Rs551.5 billion.

Claims on other sectors registered higher growth in April 2017 compared to March 2017. Year-on-year, claims on other sectors grew by 8.3 per cent in April 2017 compared to an increase of 7.3 per cent in March 2017. Between end-March 2017 and end-April 2017, claims on other sectors rose by Rs0.4 billion, or by 0.1 per cent to Rs467.0 billion. Net claims on central government went up by Rs1.2 billion or by 2.0 per cent to Rs59.6 billion at the end of April 2017.

**Research and Economic Analysis Department
31 May 2017**

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)

Components of Broad Money Liabilities	April	March	Month-on-Month change		April	Year-on-Year change	
	2017	2017	Amount	Per cent	2016	Amount	Per cent
1. Currency with Public	28,264	28,227	37	0.1	26,255	2,010	7.7
2. Transferable Deposits	73,718	73,598	119	0.2	65,445	8,273	12.6
I. Narrow Money Liabilities (1+2)	101,982	101,825	157	0.2	91,699	10,282	11.2
1. Savings Deposits	197,707	196,747	960	0.5	175,665	22,042	12.5
2. Time Deposits	103,539	104,483	-944	-0.9	107,028	-3,489	-3.3
3. Foreign Currency Deposits	77,380	76,162	1,218	1.6	67,167	10,213	15.2
II. Quasi-Money Liabilities (1+2+3)	378,626	377,392	1,234	0.3	349,859	28,767	8.2
III. Securities other than Shares	5,815	5,854	-39	-0.7	5,353	462	8.6
BROAD MONEY LIABILITIES (I+II+III)	486,423	485,071	1,352	0.3	446,912	39,511	8.8
Sources of Broad Money Liabilities							
I. Net Foreign Assets	551,542	565,447	-13,905	-2.5	525,295	26,247	5.0
Bank of Mauritius	179,153	175,637	3,515	2.0	156,601	22,552	14.4
Other Depository Corporations	372,389	389,810	-17,420	-4.5	368,694	3,695	1.0
1. Net Claims on Central Government	59,555	58,360	1,195	2.0	48,841	10,714	21.9
Bank of Mauritius	-39,546	-40,506	960	2.4	-34,519	-5,028	-14.6
Other Depository Corporations	99,101	98,866	235	0.2	83,360	15,742	18.9
2. Claims on Other Sectors	466,980	466,566	414	0.1	431,099	35,881	8.3
Bank of Mauritius	3,761	3,765	-4	-0.1	3,623	138	3.8
Other Depository Corporations	463,218	462,801	418	0.1	427,476	35,743	8.4
II. Domestic Claims (1+2)	526,535	524,926	1,609	0.3	479,940	46,595	9.7
III. Net Non-Monetary Liabilities	591,654	605,302	-13,648	-2.3	558,323	33,331	6.0
BROAD MONEY LIABILITIES (I+II-III)	486,423	485,071	1,352	0.3	446,912	39,511	8.8

Figures may not add up to totals due to rounding.