



Monetary Developments: April 2018

The year-on-year (y-o-y) rate of growth of Broad Money Liabilities (BML) remained solid in April 2018. BML grew by 9.6 per cent, y-o-y, in April 2018, up from 9.1 per cent in March 2018. Between end-March 2018 and end-April 2018, BML rose by Rs4.1 billion, or by 0.8 per cent, reflecting increases in all of its components.

The y-o-y growth rate of net foreign assets of depository corporations rose further in April 2018. The annual growth rate of net foreign assets (NFA) of depository corporations stood at 3.9 per cent in April 2018, higher compared to the increase of 3.1 per cent in March 2018.

The pace of growth in claims on other sectors posted higher y-o-y expansion in April 2018. Claims on other sectors expanded by 7.9 per cent, y-o-y, in April 2018, higher compared to the increase of 7.5 per cent in March 2018. Between end-March 2018 and end-April 2018, claims on other sectors rose by Rs2.2 billion, or by 0.4 per cent to Rs503.9 billion. Net claims on central government declined by Rs0.7 billion, or by 1.0 per cent to Rs74.9 billion in April 2018.

Research and Economic Analysis Department
31 May 2018

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	
	2018	2018	Amount	Per cent	2017	Amount	Per cent
1. Currency with Public	29,305	29,949	-644	-2.2	28,264	1,041	3.7
2. Transferable Deposits	84,587	83,728	859	1.0	73,718	10,869	14.7
I. Narrow Money Liabilities (1+2)	113,892	113,678	214	0.2	101,982	11,910	11.7
1. Savings Deposits	212,183	214,725	-2,542	-1.2	197,707	14,476	7.3
2. Time Deposits	106,429	105,439	990	0.9	103,539	2,890	2.8
3. Foreign Currency Deposits	83,568	81,042	2,526	3.1	77,380	6,188	8.0
II. Quasi-Money Liabilities (1+2+3)	402,180	401,207	973	0.2	378,626	23,554	6.2
III. Securities other than Shares	17,250	14,331	2,919	20.4	5,815	11,435	196.6
BROAD MONEY LIABILITIES (I+II+III)	533,322	529,215	4,106	0.8	486,423	46,899	9.6
Sources of Broad Money Liabilities							
I. Net Foreign Assets	572,821	582,960	-10,139	-1.7	551,542	21,279	3.9
Bank of Mauritius	214,373	207,216	7,158	3.5	179,153	35,221	19.7
Other Depository Corporations	358,447	375,744	-17,297	-4.6	372,389	-13,942	-3.7
1. Net Claims on Central Government	74,865	75,603	-738	-1.0	59,555	15,310	25.7
Bank of Mauritius	-17,572	-18,395	823	4.5	-39,546	21,974	55.6
Other Depository Corporations	92,437	93,998	-1,561	-1.7	99,101	-6,665	-6.7
2. Claims on Other Sectors	503,874	501,638	2,236	0.4	466,980	36,895	7.9
Bank of Mauritius	3,832	3,837	-5	-0.1	3,761	71	1.9
Other Depository Corporations	500,042	497,801	2,242	0.5	463,218	36,824	7.9
II. Domestic Claims (1+2)	578,739	577,241	1,498	0.3	526,535	52,204	9.9
III. Net Non-Monetary Liabilities	618,238	630,986	-12,748	-2.0	591,654	26,584	4.5
BROAD MONEY LIABILITIES (I+II+III)	533,322	529,215	4,106	0.8	486,423	46,899	9.6

Figures may not add up to totals due to rounding.