



Monetary Developments: August 2017

The year-on-year (y-o-y) growth rate of Broad Money Liabilities (BML) picked up in August 2017. Y-o-y, BML grew by 7.5 per cent in August 2017, higher compared to the 7.3 per cent growth rate recorded in July 2017. The annual growth rate of time deposits remained negative while the remaining components of BML continued to post significant y-o-y growth rates. Between end-July 2017 and end-August 2017, BML rose by Rs1.4 billion, or by 0.3 per cent to Rs496.3 billion, largely led by the increase in quasi-money liabilities.

Y-o-y, the net foreign assets of depository corporations contracted in August 2017. The annual growth rate of net foreign assets (NFA) of depository corporations declined by 1.2 per cent in August 2017 as against a growth of 8.1 per cent in July 2017. Between end-July 2017 and end-August 2017, NFA of depository corporations went down by Rs39.3 billion or by 6.8 per cent to Rs540.9 billion.

Claims on other sectors recorded higher growth in August 2017 compared to July 2017. Year-on-year, claims on other sectors grew by 10.2 per cent in August 2017 compared to an increase of 7.4 per cent in July 2017. Between end-July 2017 and end-August 2017, claims on other sectors rose by Rs6.4 billion, or by 1.3 per cent to Rs484.0 billion. Net claims on central government went up by Rs1.3 billion or by 2.1 per cent to Rs61.7 billion at the end of August 2017.

**Research and Economic Analysis Department
29 September 2017**

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)

Components of Broad Money Liabilities	August	July	Month-on-Month change		August	Year-on-Year change	
	2017	2017	Amount	Per cent	2016	Amount	Per cent
1. Currency with Public	28,548	28,732	-185	-0.6	26,566	1,982	7.5
2. Transferable Deposits	76,622	75,961	661	0.9	68,541	8,080	11.8
I. Narrow Money Liabilities (1+2)	105,169	104,693	477	0.5	95,107	10,062	10.6
1. Savings Deposits	201,581	200,757	824	0.4	182,024	19,557	10.7
2. Time Deposits	105,094	105,010	84	0.1	107,689	-2,595	-2.4
3. Foreign Currency Deposits	77,734	77,340	394	0.5	71,174	6,560	9.2
II. Quasi-Money Liabilities (1+2+3)	384,409	383,107	1,302	0.3	360,887	23,522	6.5
III. Securities other than Shares	6,687	7,072	-385	-5.4	5,437	1,250	23.0
BROAD MONEY LIABILITIES (I+II+III)	496,265	494,872	1,394	0.3	461,431	34,835	7.5
Sources of Broad Money Liabilities							
I. Net Foreign Assets	540,912	580,171	-39,259	-6.8	547,521	-6,609	-1.2
Bank of Mauritius	175,785	176,192	-406	-0.2	166,396	9,390	5.6
Other Depository Corporations	365,127	403,979	-38,853	-9.6	381,126	-15,999	-4.2
1. Net Claims on Central Government	61,673	60,388	1,285	2.1	51,497	10,176	19.8
Bank of Mauritius	-28,939	-27,482	-1,457	-5.3	-37,225	8,286	22.3
Other Depository Corporations	90,612	87,870	2,742	3.1	88,722	1,890	2.1
2. Claims on Other Sectors	484,032	477,606	6,426	1.3	439,060	44,972	10.2
Bank of Mauritius	3,842	3,838	3	0.1	3,762	80	2.1
Other Depository Corporations	480,190	473,768	6,422	1.4	435,299	44,892	10.3
II. Domestic Claims (1+2)	545,705	537,994	7,711	1.4	490,558	55,147	11.2
III. Net Non-Monetary Liabilities	590,352	623,293	-32,942	-5.3	576,648	13,703	2.4
BROAD MONEY LIABILITES (I+II-III)	496,265	494,872	1,394	0.3	461,431	34,835	7.5

Figures may not add up to totals due to rounding.