



Monetary Developments: August 2018

The annual growth rate of Broad Money Liabilities (BML) increased by 8.0 per cent in August 2018, compared to 7.9 per cent in July 2018. All the components of BML, with the exception of time deposits, contributed to the year-on-year increase. Between end-July 2018 and end-August 2018, BML rose by Rs2.3 billion, or by 0.4 per cent, largely reflecting the increase in quasi-money liabilities.

Net foreign assets of depository corporations increased in August 2018. The annual growth rate of net foreign assets (NFA) of depository corporations stood at 10.7 per cent in August 2018, higher compared to 2.9 per cent in July 2018.

Y-o-y, claims on other sectors (excluding financial derivatives) grew by 7.0 per cent in August 2018, lower compared to an increase of 7.8 per cent in July 2018. Between end-July 2018 and end-August 2018, claims on other sectors (excluding financial derivatives) fell by Rs5.1 billion, or by 1.1 per cent to Rs450.0 billion. Net claims on central government increased by Rs2.5 billion, or by 3.7 per cent to Rs70.6 billion in August 2018.

**Research and Economic Analysis Department
28 September 2018**

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	
	2018	2018	Amount	Per cent	2017	Amount	Per cent
1. Currency with Public	29,104	29,217	-113	-0.4	28,548	557	2.0
2. Transferable Deposits	83,946	84,428	-482	-0.6	76,622	7,325	9.6
I. Narrow Money Liabilities (1+2)	113,051	113,646	-595	-0.5	105,169	7,881	7.5
1. Savings Deposits	211,944	211,153	792	0.4	201,581	10,363	5.1
2. Time Deposits	103,995	102,965	1,030	1.0	105,094	-1,099	-1.0
3. Foreign Currency Deposits	86,386	84,429	1,958	2.3	77,734	8,653	11.1
II. Quasi-Money Liabilities (1+2+3)	402,326	398,547	3,779	0.9	384,409	17,917	4.7
III. Securities other than Shares	20,669	21,538	-869	-4.0	6,687	13,982	209.1
BROAD MONEY LIABILITIES (I+II+III)	536,046	533,730	2,315	0.4	496,265	39,780	8.0
Sources of Broad Money Liabilities							
I. Net Foreign Assets	598,949	596,737	2,212	0.4	540,912	58,037	10.7
Bank of Mauritius	225,940	221,922	4,018	1.8	175,785	50,155	28.5
Other Depository Corporations	373,008	374,814	-1,806	-0.5	365,127	7,882	2.2
1. Net Claims on Central Government	70,573	68,061	2,511	3.7	61,673	8,900	14.4
Bank of Mauritius	-21,010	-25,283	4,273	16.9	-28,939	7,929	27.4
Other Depository Corporations	91,583	93,344	-1,761	-1.9	90,612	971	1.1
2. Claims on Other Sectors *	450,664	457,173	-6,509	-1.4	484,032	-33,368	-6.9
Bank of Mauritius	3,928	3,924	4	0.1	3,842	87	2.3
Other Depository Corporations	446,735	453,248	-6,513	-1.4	480,190	-33,455	-7.0
2.1 Claims on other sectors, excluding financial derivatives	449,977	455,083	-5,106	-1.1	420,659	29,318	7.0
II. Domestic Claims (1+2)	521,236	525,234	-3,998	-0.8	545,705	-24,469	-4.5
III. Net Non-Monetary Liabilities	584,139	588,240	-4,101	-0.7	590,352	-6,212	-1.1
BROAD MONEY LIABILITIES (I+II-III)	536,046	533,730	2,315	0.4	496,265	39,780	8.0

*Effective May 2018, Financial Derivatives are recorded at market or fair values and are not strictly comparable with prior months' data.

Figures may not add up to totals due to rounding.