



Monetary Developments: December 2016

The year-on-year growth rate of Broad Money Liabilities (BML) gained momentum in December 2016. BML grew by 9.1 per cent year-on-year in December 2016, up from 8.0 per cent in November 2016. Among the key components of BML, savings deposits and transferable deposits posted robust year-on-year growth rates of 14.5 per cent and 13.3 per cent, respectively, while time deposits contracted by 2.7 per cent. Between end-November 2016 and end-December 2016, BML rose by Rs11.6 billion, or by 2.5 per cent to Rs477.8 billion.

The year-on-year growth rate of net foreign assets of depository corporations slowed down in December 2016. Net foreign assets of depository corporations rose by 3.8 per cent year-on-year in December 2016, down from the annual growth rate of 12.5 per cent in November 2016. Between end-November 2016 and end-December 2016, net foreign assets went down by Rs27.5 billion or by 4.8 per cent to Rs549.1 billion.

Claims on other sectors registered lower year-on-year expansion. The year-on-year growth rate of claims on other sectors decreased from 2.5 per cent in November 2016 to 1.0 per cent in December 2016. Between end-November 2016 and end-December 2016, claims on other sectors went down by Rs2.4 billion, or by 0.5 per cent to Rs439.1 billion. Net claims on central government expanded by Rs3.7 billion or by 7.2 per cent, from Rs50.5 billion at the end of November 2016 to Rs54.2 billion at the end of December 2016.

Research and Economic Analysis Department
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COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)

Components of Broad Money Liabilities	December	November	Month-on-Month change		December	Year-on-Year change	
	2016	2016	Amount	Per cent	2015	Amount	Per cent
1. Currency with Public	29,731	26,978	2,753	10.2	27,638	2,094	7.6
2. Transferable Deposits	72,270	70,490	1,779	2.5	63,761	8,509	13.3
I. Narrow Money Liabilities (1+2)	102,001	97,468	4,533	4.7	91,398	10,603	11.6
1. Savings Deposits	192,828	185,692	7,137	3.8	168,427	24,401	14.5
2. Time Deposits	105,324	107,237	-1,913	-1.8	108,194	-2,871	-2.7
3. Foreign Currency Deposits	71,943	70,221	1,722	2.5	65,451	6,492	9.9
II. Quasi-Money Liabilities (1+2+3)	370,095	363,149	6,946	1.9	342,073	28,022	8.2
III. Securities other than Shares	5,693	5,565	128	2.3	4,528	1,165	25.7
BROAD MONEY LIABILITIES (I+II+III)	477,789	466,182	11,607	2.5	437,999	39,790	9.1
Sources of Broad Money Liabilities							
I. Net Foreign Assets	549,151	576,673	-27,522	-4.8	529,026	20,125	3.8
Bank of Mauritius	177,669	173,801	3,867	2.2	151,519	26,149	17.3
Other Depository Corporations	371,482	402,872	-31,390	-7.8	377,506	-6,024	-1.6
1. Net Claims on Central Government	54,205	50,543	3,662	7.2	41,980	12,225	29.1
Bank of Mauritius	-38,387	-41,551	3,164	7.6	-28,635	-9,752	-34.1
Other Depository Corporations	92,592	92,094	498	0.5	70,615	21,977	31.1
2. Claims on Other Sectors	439,052	441,429	-2,377	-0.5	434,672	4,380	1.0
Bank of Mauritius	3,786	3,768	18	0.5	3,669	118	3.2
Other Depository Corporations	435,266	437,662	-2,395	-0.5	431,004	4,263	1.0
II. Domestic Claims (1+2)	493,258	491,973	1,285	0.3	476,653	16,605	3.5
III. Net Non-Monetary Liabilities	564,619	602,464	-37,844	-6.3	567,680	-3,060	-0.5
BROAD MONEY LIABILITES (I+II-III)	477,789	466,182	11,607	2.5	437,999	39,790	9.1

Figures may not add up to totals due to rounding.