



Monetary Developments: February 2017

The year-on-year growth rate of Broad Money Liabilities (BML) increased further in February 2017. BML grew by 9.5 per cent year-on-year in February 2017, up from 9.2 per cent in January 2017. With the exception of time deposits, the remaining components of BML recorded significant annual growth rates. Between end-January 2017 and end-February 2017, BML rose by Rs2.3 billion, or by 0.5 per cent to Rs484.8 billion, compared to an increase of 0.2 per cent recorded between end-January 2016 and end-February 2016.

The year-on-year growth rate of net foreign assets of depository corporations grew at a slightly lower pace in February 2017. Net foreign assets of depository corporations rose by 2.6 per cent year-on-year in February 2017, down from the annual growth rate of 2.7 per cent in January 2017. Between end-January 2017 and end-February 2017, net foreign assets went down by Rs1.9 billion or by 0.3 per cent to Rs550.1 billion.

Claims on other sectors increased in February 2017. The year-on-year growth rate of claims on other sectors expanded by 3.3 per cent in February 2017 as against a year-on-year contraction of 0.2 per cent in January 2017. Between end-January 2017 and end-February 2017, claims on other sectors went up by Rs15.5 billion, or by 3.5 per cent to Rs453.8 billion. Net claims on central government increased by Rs2.8 billion or by 4.8 per cent, from Rs57.8 billion at the end of January 2017 to Rs60.6 billion at the end of February 2017.

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

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)

Components of Broad Money Liabilities	February	January	Month-on-Month change		February	Year-on-Year change	
	2017	2017	Amount	Per cent	2016	Amount	Per cent
1. Currency with Public	28,354	28,504	-150	-0.5	26,527	1,827	6.9
2. Transferable Deposits	73,423	72,999	425	0.6	63,506	9,917	15.6
I. Narrow Money Liabilities (1+2)	101,777	101,503	275	0.3	90,033	11,744	13.0
1. Savings Deposits	195,829	193,614	2,215	1.1	173,568	22,261	12.8
2. Time Deposits	106,178	105,183	995	0.9	107,260	-1,082	-1.0
3. Foreign Currency Deposits	75,286	76,704	-1,418	-1.8	66,729	8,557	12.8
II. Quasi-Money Liabilities (1+2+3)	377,293	375,501	1,792	0.5	347,556	29,737	8.6
III. Securities other than Shares	5,733	5,527	206	3.7	5,018	715	14.3
BROAD MONEY LIABILITIES (I+II+III)	484,803	482,530	2,273	0.5	442,607	42,196	9.5
Sources of Broad Money Liabilities							
I. Net Foreign Assets	550,125	552,006	-1,882	-0.3	535,959	14,166	2.6
Bank of Mauritius	174,924	174,395	529	0.3	156,325	18,600	11.9
Other Depository Corporations	375,200	377,612	-2,411	-0.6	379,634	-4,434	-1.2
1. Net Claims on Central Government	60,550	57,786	2,764	4.8	45,850	14,700	32.1
Bank of Mauritius	-35,192	-32,405	-2,786	-8.6	-29,313	-5,879	-20.1
Other Depository Corporations	95,742	90,191	5,550	6.2	75,163	20,579	27.4
2. Claims on Other Sectors	453,758	438,225	15,532	3.5	439,360	14,398	3.3
Bank of Mauritius	3,766	3,776	-10	-0.3	3,627	139	3.8
Other Depository Corporations	449,992	434,449	15,542	3.6	435,733	14,258	3.3
II. Domestic Claims (1+2)	514,308	496,012	18,296	3.7	485,210	29,098	6.0
III. Net Non-Monetary Liabilities	579,630	565,488	14,142	2.5	578,562	1,067	0.2
BROAD MONEY LIABILITES (I+II-III)	484,803	482,530	2,273	0.5	442,607	42,196	9.5

Figures may not add up to totals due to rounding.