



Monetary Developments: February 2018

The year-on-year (y-o-y) rate of growth of Broad Money Liabilities (BML) picked up in February 2018. BML grew by 8.3 per cent, y-o-y, in February 2018, up from 7.3 per cent in January 2018. Between end-January 2018 and end-February 2018, BML rose by Rs7.3 billion, or by 1.4 per cent, led to a large extent by the increase in quasi-money liabilities.

The y-o-y growth rate of net foreign assets of depository corporations recovered in February 2018. The annual growth rate of net foreign assets (NFA) of depository corporations grew by 1.1 per cent in February 2018 as against a contraction of 0.4 per cent in January 2018.

The pace of growth in claims on other sectors slowed in February 2018. Y-o-y, claims on other sectors expanded by 12.0 per cent in February 2018, lower compared to the increase of 17.2 per cent in January 2018. Between end-January 2018 and end-February 2018, claims on other sectors fell by Rs5.5 billion, or by 1.1 per cent to Rs508.1 billion. Net claims on central government increased by Rs4.9 billion, or by 7.1 per cent to Rs75.0 billion in February 2018.

Research and Economic Analysis Department
30 March 2018

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	
	2018	2018	Amount	Per cent	2017	Amount	Per cent
1. Currency with Public	30,605	30,903	-298	-1.0	28,354	2,251	7.9
2. Transferable Deposits	81,911	81,359	553	0.7	73,423	8,488	11.6
I. Narrow Money Liabilities (1+2)	112,516	112,261	255	0.2	101,777	10,739	10.6
1. Savings Deposits	215,204	214,263	940	0.4	195,829	19,375	9.9
2. Time Deposits	107,788	106,447	1,341	1.3	106,178	1,610	1.5
3. Foreign Currency Deposits	80,361	77,496	2,865	3.7	75,286	5,075	6.7
II. Quasi-Money Liabilities (1+2+3)	403,352	398,206	5,146	1.3	377,293	26,059	6.9
III. Securities other than Shares	9,138	7,231	1,907	26.4	5,733	3,405	59.4
BROAD MONEY LIABILITIES (I+II+III)	525,006	517,698	7,307	1.4	484,803	40,203	8.3
Sources of Broad Money Liabilities							
I. Net Foreign Assets	556,282	549,882	6,400	1.2	550,125	6,157	1.1
Bank of Mauritius	202,954	196,836	6,119	3.1	174,924	28,030	16.0
Other Depository Corporations	353,328	353,046	282	0.1	375,200	-21,873	-5.8
1. Net Claims on Central Government	74,964	70,027	4,937	7.1	60,550	14,414	23.8
Bank of Mauritius	-19,830	-23,701	3,871	16.3	-35,192	15,362	43.7
Other Depository Corporations	94,794	93,728	1,066	1.1	95,742	-948	-1.0
2. Claims on Other Sectors	508,134	513,654	-5,520	-1.1	453,758	54,377	12.0
Bank of Mauritius	3,850	3,830	20	0.5	3,766	84	2.2
Other Depository Corporations	504,284	509,824	-5,540	-1.1	449,992	54,292	12.1
II. Domestic Claims (1+2)	583,098	583,681	-582	-0.1	514,308	68,791	13.4
III. Net Non-Monetary Liabilities	614,375	615,864	-1,489	-0.2	579,630	34,745	6.0
BROAD MONEY LIABILITIES (I+II+III)	525,006	517,698	7,307	1.4	484,803	40,203	8.3

Figures may not add up to totals due to rounding.