



## Monetary Developments: January 2017

**The year-on-year growth rate of Broad Money Liabilities (BML) remained relatively solid in January 2017.** BML grew by 9.2 per cent year-on-year in January 2017, up from 9.1 per cent in December 2016. With the exception of time deposits, all the other components of BML posted rather significant year-on-year growth rates. Between end-December 2016 and end-January 2017, BML rose by Rs4.7 billion, or by 1.0 per cent to Rs482.5 billion, compared to 0.9 per cent between end-December 2015 and January 2016.

**The year-on-year growth rate of net foreign assets of depository corporations slowed in January 2017.** Net foreign assets of depository corporations rose by 2.7 per cent year-on-year in January 2017, down from the annual growth rate of 3.8 per cent in December 2016. Between end-December 2016 and end-January 2017, net foreign assets went up by Rs2.9 billion or by 0.5 per cent to Rs552.0 billion.

**The annual growth rate of claims on other sectors contracted in January 2017.** The year-on-year growth rate of claims on other sectors contracted by 0.2 per cent in January 2017 as against a year-on-year growth of 1.0 per cent in December 2016. Between end-December 2016 and end-January 2017, claims on other sectors went down by Rs0.8 billion, or by 0.2 per cent to Rs438.2 billion. Net claims on central government expanded by Rs3.6 billion or by 6.6 per cent, from Rs54.2 billion at the end of December 2016 to Rs57.8 billion at the end of January 2017.

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

*(Rs million)*

Components of Broad Money Liabilities	January	December	Month-on-Month change		January	Year-on-Year change	
	2017	2016	Amount	Per cent	2016	Amount	Per cent
1. Currency with Public	28,504	29,731	-1,227	-4.1	26,531	1,973	7.4
2. Transferable Deposits	72,999	72,270	729	1.0	63,137	9,862	15.6
<b>I. Narrow Money Liabilities (1+2)</b>	<b>101,503</b>	<b>102,001</b>	<b>-498</b>	<b>-0.5</b>	<b>89,668</b>	<b>11,834</b>	<b>13.2</b>
1. Savings Deposits	193,614	192,828	785	0.4	171,547	22,067	12.9
2. Time Deposits	105,183	105,324	-141	-0.1	109,878	-4,695	-4.3
3. Foreign Currency Deposits	76,704	71,943	4,761	6.6	66,333	10,371	15.6
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>375,501</b>	<b>370,095</b>	<b>5,406</b>	<b>1.5</b>	<b>347,758</b>	<b>27,743</b>	<b>8.0</b>
<b>III. Securities other than Shares</b>	<b>5,527</b>	<b>5,693</b>	<b>-166</b>	<b>-2.9</b>	<b>4,461</b>	<b>1,066</b>	<b>23.9</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>482,530</b>	<b>477,789</b>	<b>4,741</b>	<b>1.0</b>	<b>441,887</b>	<b>40,643</b>	<b>9.2</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>552,006</b>	<b>549,151</b>	<b>2,856</b>	<b>0.5</b>	<b>537,502</b>	<b>14,505</b>	<b>2.7</b>
Bank of Mauritius	174,395	177,669	-3,274	-1.8	153,595	20,800	13.5
Other Depository Corporations	377,612	371,482	6,129	1.6	383,907	-6,295	-1.6
<b>1. Net Claims on Central Government</b>	<b>57,786</b>	<b>54,205</b>	<b>3,581</b>	<b>6.6</b>	<b>45,399</b>	<b>12,388</b>	<b>27.3</b>
Bank of Mauritius	-32,405	-38,387	5,982	15.6	-26,971	-5,434	-20.1
Other Depository Corporations	90,191	92,592	-2,401	-2.6	72,370	17,822	24.6
<b>2. Claims on Other Sectors</b>	<b>438,225</b>	<b>439,052</b>	<b>-827</b>	<b>-0.2</b>	<b>439,204</b>	<b>-978</b>	<b>-0.2</b>
Bank of Mauritius	3,776	3,786	-10	-0.3	3,617	159	4.4
Other Depository Corporations	434,449	435,266	-817	-0.2	435,586	-1,137	-0.3
<b>II. Domestic Claims (1+2)</b>	<b>496,012</b>	<b>493,258</b>	<b>2,754</b>	<b>0.6</b>	<b>484,602</b>	<b>11,409</b>	<b>2.4</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>565,488</b>	<b>564,619</b>	<b>868</b>	<b>0.2</b>	<b>580,217</b>	<b>-14,729</b>	<b>-2.5</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>482,530</b>	<b>477,789</b>	<b>4,741</b>	<b>1.0</b>	<b>441,887</b>	<b>40,643</b>	<b>9.2</b>

Figures may not add up to totals due to rounding.