



## Monetary Developments: July 2016

**The annual rate of growth of Broad Money Liabilities (BML) accelerated in July 2016.**

BML grew by 9.7 per cent year-on-year in July 2016, up from 8.7 per cent in June 2016. With the exception of time deposits, the main components of BML posted rather robust annual growth rates. Between end-June 2016 and end-July 2016, BML rose by Rs6,152 million, or by 1.4 per cent to Rs461,118 million, reflecting increases of 2.1 per cent in narrow money liabilities and of 1.1 per cent in quasi-money liabilities.

**The annual growth of the net foreign assets of depository corporations grew at a lower pace in July 2016.**

The annual growth rate of net foreign assets of depository corporations rose by 1.3 per cent in July 2016 compared to an annual growth of 1.9 per cent recorded in June 2016. Between end-June 2016 and end-July 2016, net foreign assets rose by Rs6,862 million or by 1.3 per cent to Rs536,627 million.

**The annual growth in claims on other sectors increased further in July 2016.**

The annual growth rate of claims on other sectors increased from 5.5 per cent in June 2016 to 6.9 per cent in July 2016. Between end-June 2016 and end-July 2016, claims on other sectors rose by Rs7,490 million, from Rs437,123 million to Rs444,613 million. Net claims on central government rose by Rs1,788 million or by 3.7 per cent, from Rs48,559 million at the end of June 2016 to Rs50,347 million at the end of July 2016.

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

*(Rs million)*

Components of Broad Money Liabilities	July 2016	June 2016	Month-on-Month change		July 2015	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	26,762	26,254	508	1.9	24,588	2,174	8.8
2. Transferable Deposits	69,446	67,934	1,512	2.2	62,698	6,748	10.8
<b>I. Narrow Money Liabilities (1+2)</b>	<b>96,208</b>	<b>94,188</b>	<b>2,020</b>	<b>2.1</b>	<b>87,286</b>	<b>8,922</b>	<b>10.2</b>
1. Savings Deposits	181,453	179,370	2,083	1.2	160,311	21,142	13.2
2. Time Deposits	108,351	106,973	1,378	1.3	108,879	-528	-0.5
3. Foreign Currency Deposits	69,614	69,026	588	0.9	60,049	9,565	15.9
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>359,419</b>	<b>355,370</b>	<b>4,049</b>	<b>1.1</b>	<b>329,240</b>	<b>30,179</b>	<b>9.2</b>
<b>III. Securities other than Shares</b>	<b>5,491</b>	<b>5,409</b>	<b>83</b>	<b>1.5</b>	<b>3,741</b>	<b>1,751</b>	<b>46.8</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>461,118</b>	<b>454,966</b>	<b>6,152</b>	<b>1.4</b>	<b>420,266</b>	<b>40,852</b>	<b>9.7</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>536,627</b>	<b>529,765</b>	<b>6,862</b>	<b>1.3</b>	<b>529,874</b>	<b>6,753</b>	<b>1.3</b>
Bank of Mauritius	166,911	166,726	185	0.1	142,105	24,806	17.5
Other Depository Corporations	369,716	363,039	6,677	1.8	387,769	-18,054	-4.7
<b>1. Net Claims on Central Government</b>	<b>50,347</b>	<b>48,559</b>	<b>1,788</b>	<b>3.7</b>	<b>41,800</b>	<b>8,547</b>	<b>20.4</b>
Bank of Mauritius	-35,783	-35,913	130	0.4	-26,328	-9,455	-35.9
Other Depository Corporations	86,131	84,473	1,658	2.0	68,129	18,002	26.4
<b>2. Claims on Other Sectors</b>	<b>444,613</b>	<b>437,123</b>	<b>7,490</b>	<b>1.7</b>	<b>415,860</b>	<b>28,753</b>	<b>6.9</b>
Bank of Mauritius	3,749	3,761	-11	-0.3	3,664	85	2.3
Other Depository Corporations	440,864	433,363	7,501	1.7	412,196	28,668	7.0
<b>II. Domestic Claims (1+2)</b>	<b>494,960</b>	<b>485,682</b>	<b>9,278</b>	<b>1.9</b>	<b>457,660</b>	<b>37,300</b>	<b>8.2</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>570,469</b>	<b>560,481</b>	<b>9,988</b>	<b>1.8</b>	<b>567,268</b>	<b>3,201</b>	<b>0.6</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>461,118</b>	<b>454,966</b>	<b>6,152</b>	<b>1.4</b>	<b>420,266</b>	<b>40,852</b>	<b>9.7</b>

Figures may not add up to totals due to rounding.