



Monetary Developments: July 2018

The year-on-year (y-o-y) growth rate of Broad Money Liabilities (BML) decelerated in July 2018. BML grew by 7.9 per cent, y-o-y, in July 2018, down from 9.4 per cent in June 2018. Between end-June 2018 and end-July 2018, BML fell by Rs3.9 billion, or by 0.7 per cent, reflecting decreases in narrow money liabilities and quasi-money liabilities, more than offsetting the increase in securities other than shares.

Net foreign assets of depository corporations posted lower y-o-y expansion in July 2018. The annual growth rate of net foreign assets (NFA) of depository corporations stood at 2.9 per cent in July 2018, compared to 5.3 per cent in June 2018.

Y-o-y, claims on other sectors (excluding financial derivatives) grew by 7.8 per cent in July 2018, higher compared to an increase of 6.7 per cent in June 2018. Between end-June 2018 and end-July 2018, claims on other sectors (excluding financial derivatives) rose by Rs7.4 billion, or by 1.6 per cent to Rs455.1 billion. Net claims on central government declined by Rs2.8 billion, or by 3.9 per cent to Rs68.1 billion in July 2018.

Research and Economic Analysis Department
31 August 2018

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)							
Components of Broad Money Liabilities	July	June	Month-on-Month change		July	Year-on-Year change	
	2018	2018	Amount	Per cent	2017	Amount	Per cent
1. Currency with Public	29,217	29,088	130	0.4	28,732	485	1.7
2. Transferable Deposits	84,428	85,749	-1,321	-1.5	75,961	8,468	11.1
I. Narrow Money Liabilities (1+2)	113,646	114,837	-1,191	-1.0	104,693	8,953	8.6
1. Savings Deposits	211,153	211,597	-445	-0.2	200,757	10,396	5.2
2. Time Deposits	102,965	105,213	-2,248	-2.1	105,010	-2,045	-1.9
3. Foreign Currency Deposits	84,429	86,087	-1,658	-1.9	77,340	7,089	9.2
II. Quasi-Money Liabilities (1+2+3)	398,547	402,897	-4,351	-1.1	383,107	15,440	4.0
III. Securities other than Shares	21,538	19,904	1,634	8.2	7,072	14,466	204.5
BROAD MONEY LIABILITIES (I+II+III)	533,730	537,638	-3,908	-0.7	494,872	38,858	7.9
Sources of Broad Money Liabilities							
I. Net Foreign Assets	596,737	607,621	-10,885	-1.8	580,171	16,566	2.9
Bank of Mauritius	221,922	230,239	-8,317	-3.6	176,192	45,731	26.0
Other Depository Corporations	374,814	377,382	-2,568	-0.7	403,979	-29,165	-7.2
1. Net Claims on Central Government	68,061	70,860	-2,799	-3.9	60,388	7,673	12.7
Bank of Mauritius	-25,283	-22,246	-3,037	-13.7	-27,482	2,199	8.0
Other Depository Corporations	93,344	93,106	238	0.3	87,870	5,474	6.2
2. Claims on Other Sectors *	457,173	449,911	7,262	1.6	477,606	-20,434	-4.3
Bank of Mauritius	3,924	3,939	-15	-0.4	3,838	86	2.2
Other Depository Corporations	453,248	445,971	7,277	1.6	473,768	-20,520	-4.3
2.1 Claims on other sectors, excluding financial derivatives	455,083	447,696	7,387	1.6	422,243	32,841	7.8
II. Domestic Claims (1+2)	525,234	520,770	4,463	0.9	537,994	-12,761	-2.4
III. Net Non-Monetary Liabilities	588,240	590,754	-2,514	-0.4	623,293	-35,053	-5.6
BROAD MONEY LIABILITIES (I+II-III)	533,730	537,638	-3,908	-0.7	494,872	38,858	7.9

*Effective May 2018, Financial Derivatives are recorded at market or fair values and are not strictly comparable with prior months' data.

Figures may not add up to totals due to rounding.