



Monetary Developments: June 2016

The annual rate of growth of Broad Money Liabilities (BML) moderated in June 2016.

BML grew by 8.7 per cent year-on-year in June 2016, down from 9.2 per cent in May 2016. With the exception of time deposits, the main components of BML posted rather robust annual growth rates. Between end-May 2016 and end-June 2016, BML rose by Rs5,317 million, or by 1.2 per cent to Rs454,966 million, reflecting increases of 2.0 per cent in narrow money liabilities and of 0.9 per cent in quasi-money liabilities.

The annual growth of the net foreign assets of depository corporations picked up in June 2016.

The annual growth rate of net foreign assets of depository corporations rose by 1.9 per cent in June 2016 after a contraction of 2.9 per cent recorded in May 2016. Between end-May 2016 and end-June 2016, net foreign assets rose by Rs11,743 million or by 2.3 per cent to Rs529,765 million.

The pace of growth in claims on other sectors decelerated.

The annual growth rate of claims on other sectors decreased from 6.2 per cent in May 2016 to 5.5 per cent in June 2016. Between end-May 2016 and end-June 2016, claims on other sectors rose by Rs1,784 million, from Rs435,339 million to Rs437,123 million. Net claims on central government fell by Rs380 million or by 0.8 per cent, from Rs48,939 million at the end of May 2016 to Rs48,559 million at the end of June 2016.

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

(Rs million)

Components of Broad Money Liabilities	June 2016	May 2016	Month-on-Month change		June 2015	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	26,254	26,173	81	0.3	24,018	2,236	9.3
2. Transferable Deposits	67,934	66,135	1,798	2.7	62,551	5,383	8.6
I. Narrow Money Liabilities (1+2)	94,188	92,309	1,879	2.0	86,569	7,619	8.8
1. Savings Deposits	179,370	175,112	4,258	2.4	159,549	19,821	12.4
2. Time Deposits	106,973	107,756	-783	-0.7	109,447	-2,473	-2.3
3. Foreign Currency Deposits	69,026	69,216	-190	-0.3	59,404	9,622	16.2
II. Quasi-Money Liabilities (1+2+3)	355,370	352,084	3,286	0.9	328,400	26,970	8.2
III. Securities other than Shares	5,409	5,256	153	2.9	3,434	1,975	57.5
BROAD MONEY LIABILITIES (I+II+III)	454,966	449,649	5,317	1.2	418,402	36,564	8.7
Sources of Broad Money Liabilities							
I. Net Foreign Assets	529,765	518,022	11,743	2.3	519,851	9,914	1.9
Bank of Mauritius	166,726	159,898	6,828	4.3	138,628	28,097	20.3
Other Depository Corporations	363,039	358,124	4,915	1.4	381,223	-18,184	-4.8
1. Net Claims on Central Government	48,559	48,939	-380	-0.8	46,468	2,091	4.5
Bank of Mauritius	-35,913	-29,765	-6,148	-20.7	-21,715	-14,199	-65.4
Other Depository Corporations	84,473	78,704	5,768	7.3	68,183	16,290	23.9
2. Claims on Other Sectors	437,123	435,339	1,784	0.4	414,497	22,626	5.5
Bank of Mauritius	3,761	3,622	139	3.8	3,704	57	1.5
Other Depository Corporations	433,363	431,718	1,645	0.4	410,793	22,570	5.5
II. Domestic Claims (1+2)	485,682	484,278	1,404	0.3	460,965	24,718	5.4
III. Net Non-Monetary Liabilities	560,481	552,651	7,830	1.4	562,414	-1,933	-0.3
BROAD MONEY LIABILITIES (I+II-III)	454,966	449,649	5,317	1.2	418,402	36,564	8.7

Figures may not add up to totals due to rounding.