



Monetary Developments: June 2017

The year-on-year growth rate of Broad Money Liabilities (BML) slowed in June 2017.

BML grew by 8.0 per cent in June 2017, lower compared to the 9.6 per cent recorded in May 2017. With the exception of time deposits, the remaining components of BML continued to post significant year-on-year growth rates. Between end-May 2017 and end-June 2017, BML fell by Rs1.5 billion, or by 0.3 per cent to Rs491.5 billion, largely reflecting the decrease in foreign currency deposits. Savings deposits rose by Rs2.7 billion over the month.

The annual growth rate of net foreign assets of depository corporations gained further momentum in June 2017.

The annual growth rate of net foreign assets of depository corporations rose from 8.4 per cent in May 2017 to 8.9 per cent in June 2017. Between end-May 2017 and end-June 2017, net foreign assets of depository corporations went up by Rs15.7 billion or by 2.8 per cent to Rs577.1 billion.

The pace of growth in claims on other sectors decelerated in June 2017.

Year-on-year, claims on other sectors grew by 7.4 per cent in June 2017, lower than the growth of 8.3 per cent registered in May 2017. Between end-May 2017 and end-June 2017, claims on other sectors fell by Rs2.0 billion, or by 0.4 per cent to Rs469.5 billion. Net claims on central government went down by Rs1.8 billion or by 3.1 per cent to Rs58.2 billion at the end of June 2017.

Research and Economic Analysis Department
31 July 2017

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)

Components of Broad Money Liabilities	June	May	Month-on-Month change		June	Year-on-Year change	
	2017	2017	Amount	Per cent	2016	Amount	Per cent
1. Currency with Public	28,460	28,038	422	1.5	26,254	2,207	8.4
2. Transferable Deposits	74,010	74,631	-621	-0.8	67,934	6,076	8.9
I. Narrow Money Liabilities (1+2)	102,471	102,669	-199	-0.2	94,188	8,283	8.8
1. Savings Deposits	199,729	197,017	2,712	1.4	179,370	20,359	11.4
2. Time Deposits	104,496	105,172	-677	-0.6	106,973	-2,478	-2.3
3. Foreign Currency Deposits	78,192	82,429	-4,237	-5.1	69,026	9,166	13.3
II. Quasi-Money Liabilities (1+2+3)	382,417	384,619	-2,202	-0.6	355,370	27,047	7.6
III. Securities other than Shares	6,609	5,734	875	15.3	5,409	1,201	22.2
BROAD MONEY LIABILITIES (I+II+III)	491,497	493,023	-1,526	-0.3	454,966	36,531	8.0
Sources of Broad Money Liabilities							
I. Net Foreign Assets	577,137	561,429	15,708	2.8	529,765	47,372	8.9
Bank of Mauritius	180,438	178,461	1,976	1.1	166,726	13,712	8.2
Other Depository Corporations	396,699	382,967	13,732	3.6	363,039	33,660	9.3
1. Net Claims on Central Government	58,184	60,021	-1,836	-3.1	48,559	9,625	19.8
Bank of Mauritius	-34,907	-35,352	444	1.3	-35,913	1,006	2.8
Other Depository Corporations	93,091	95,372	-2,281	-2.4	84,473	8,619	10.2
2. Claims on Other Sectors	469,475	471,439	-1,964	-0.4	437,123	32,352	7.4
Bank of Mauritius	3,852	3,766	85	2.3	3,761	91	2.4
Other Depository Corporations	465,624	467,673	-2,049	-0.4	433,363	32,261	7.4
II. Domestic Claims (1+2)	527,659	531,460	-3,800	-0.7	485,682	41,977	8.6
III. Net Non-Monetary Liabilities	613,299	599,866	13,433	2.2	560,481	52,818	9.4
BROAD MONEY LIABILITES (I+II-III)	491,497	493,023	-1,526	-0.3	454,966	36,531	8.0

Figures may not add up to totals due to rounding.