



Monetary Developments: June 2018

The year-on-year (y-o-y) growth rate of Broad Money Liabilities (BML) accelerated in June 2018. BML grew by 9.4 per cent, y-o-y, in June 2018, up from 8.0 per cent in May 2018. Between end-May 2018 and end-June 2018, BML rose by Rs5.2 billion, or by 1.0 per cent, backed by all of its components with the exception of time deposits.

The y-o-y growth rate of net foreign assets of depository corporations grew at a slower pace in June 2018. The annual growth rate of net foreign assets (NFA) of depository corporations stood at 5.3 per cent in June 2018, compared to 7.2 per cent in May 2018.

Y-o-y, claims on other sectors (excluding financial derivatives) grew by 6.7 per cent in June 2018, higher compared to an increase of 5.2 per cent in May 2018. Between end-May 2018 and end-June 2018, claims on other sectors (excluding financial derivatives) rose by Rs8.5 billion, or by 1.9 per cent to Rs447.7 billion. Net claims on central government declined by Rs2.0 billion, or by 2.7 per cent to Rs70.9 billion in June 2018.

Research and Economic Analysis Department
31 July 2018

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	
	2018	2018	Amount	Per cent	2017	Amount	Per cent
1. Currency with Public	29,088	28,892	196	0.7	28,460	627	2.2
2. Transferable Deposits	85,749	83,171	2,578	3.1	74,010	11,739	15.9
I. Narrow Money Liabilities (1+2)	114,837	112,062	2,774	2.5	102,471	12,366	12.1
1. Savings Deposits	211,597	211,351	246	0.1	199,729	11,868	5.9
2. Time Deposits	105,213	105,649	-436	-0.4	104,496	718	0.7
3. Foreign Currency Deposits	86,087	84,226	1,861	2.2	78,192	7,894	10.1
II. Quasi-Money Liabilities (1+2+3)	402,897	401,225	1,672	0.4	382,417	20,480	5.4
III. Securities other than Shares	19,904	19,118	786	4.1	6,609	13,294	201.1
BROAD MONEY LIABILITIES (I+II+III)	537,638	532,406	5,232	1.0	491,497	46,141	9.4
Sources of Broad Money Liabilities							
I. Net Foreign Assets	607,621	601,678	5,943	1.0	577,137	30,485	5.3
Bank of Mauritius	230,239	221,942	8,297	3.7	180,438	49,801	27.6
Other Depository Corporations	377,382	379,736	-2,354	-0.6	396,699	-19,317	-4.9
1. Net Claims on Central Government	70,860	72,847	-1,987	-2.7	58,184	12,676	21.8
Bank of Mauritius	-22,246	-18,574	-3,673	-19.8	-34,907	12,661	36.3
Other Depository Corporations	93,106	91,420	1,686	1.8	93,091	15	0.0
2. Claims on Other Sectors *	449,911	442,037	7,873	1.8	469,475	-19,564	-4.2
Bank of Mauritius	3,939	3,839	101	2.6	3,852	88	2.3
Other Depository Corporations	445,971	438,199	7,773	1.8	465,624	-19,652	-4.2
2.1 Claims on other sectors, excluding financial derivatives	447,696	439,152	8,545	1.9	419,501	28,195	6.7
II. Domestic Claims (1+2)	520,770	514,884	5,886	1.1	527,659	-6,889	-1.3
III. Net Non-Monetary Liabilities	590,754	584,156	6,597	1.1	613,299	-22,545	-3.7
BROAD MONEY LIABILITIES (I+II-III)	537,638	532,406	5,232	1.0	491,497	46,141	9.4

*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.