



Monetary Developments: March 2017

The year-on-year growth rate of Broad Money Liabilities (BML) gained further momentum in March 2017. BML grew by 9.6 per cent year-on-year in March 2017, up from 9.5 per cent in February 2017. With the exception of time deposits, the remaining components of BML posted significant annual growth rates. Between end-February 2017 and end-March 2017, BML rose by Rs0.3 billion, or by 0.1 per cent to Rs485.1 billion, recouping the drop of Rs0.2 billion recorded between end-February 2016 and end-March 2016.

The year-on-year growth rate of net foreign assets of depository corporations accelerated in March 2017. Net foreign assets of depository corporations rose by 11.4 per cent year-on-year in March 2017, higher than the annual growth rate of 2.6 per cent recorded in February 2017. Between end-February 2017 and end-March 2017, net foreign assets went up by Rs15.3 billion or by 2.8 per cent to Rs565.4 billion.

Claims on other sectors registered a more than double year-on-year expansion in March 2017 compared to February 2017. The year-on-year growth rate of claims on other sectors expanded by 7.3 per cent in March 2017 compared to an expansion of 3.3 per cent in February 2017. Between end-February 2017 and end-March 2017, claims on other sectors went up by Rs12.8 billion, or by 2.8 per cent to Rs466.6 billion. Net claims on central government decreased by Rs2.2 billion or by 3.6 per cent, from Rs60.6 billion at the end of February 2017 to Rs58.4 billion at the end of March 2017.

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

(Rs million)

Components of Broad Money Liabilities	March	February	Month-on-Month change		March	Year-on-Year change	
	2017	2017	Amount	Per cent	2016	Amount	Per cent
1. Currency with Public	28,227	28,354	-127	-0.4	26,184	2,043	7.8
2. Transferable Deposits	73,598	73,423	175	0.2	64,562	9,037	14.0
I. Narrow Money Liabilities (1+2)	101,825	101,777	48	0.0	90,745	11,080	12.2
1. Savings Deposits	196,747	195,829	918	0.5	174,286	22,461	12.9
2. Time Deposits	104,483	106,178	-1,695	-1.6	106,308	-1,825	-1.7
3. Foreign Currency Deposits	76,162	75,286	876	1.2	65,848	10,313	15.7
II. Quasi-Money Liabilities (1+2+3)	377,392	377,293	99	0.0	346,442	30,950	8.9
III. Securities other than Shares	5,854	5,733	121	2.1	5,263	591	11.2
BROAD MONEY LIABILITIES (I+II+III)	485,071	484,803	268	0.1	442,450	42,621	9.6
Sources of Broad Money Liabilities							
I. Net Foreign Assets	565,447	550,125	15,322	2.8	507,496	57,951	11.4
Bank of Mauritius	175,637	174,924	713	0.4	157,407	18,231	11.6
Other Depository Corporations	389,810	375,200	14,609	3.9	350,089	39,721	11.3
1. Net Claims on Central Government	58,360	60,550	-2,190	-3.6	47,472	10,888	22.9
Bank of Mauritius	-40,506	-35,192	-5,315	-15.1	-31,959	-8,547	-26.7
Other Depository Corporations	98,866	95,742	3,124	3.3	79,431	19,436	24.5
2. Claims on Other Sectors	466,566	453,758	12,808	2.8	435,001	31,564	7.3
Bank of Mauritius	3,765	3,766	-1	0.0	3,623	142	3.9
Other Depository Corporations	462,801	449,992	12,809	2.8	431,378	31,422	7.3
II. Domestic Claims (1+2)	524,926	514,308	10,618	2.1	482,473	42,453	8.8
III. Net Non-Monetary Liabilities	605,302	579,630	25,672	4.4	547,519	57,783	10.6
BROAD MONEY LIABILITES (I+II-III)	485,071	484,803	268	0.1	442,450	42,621	9.6

Figures may not add up to totals due to rounding.