



## **Monetary Developments: May 2018**

The year-on-year (y-o-y) growth rate of Broad Money Liabilities (BML) decelerated in May 2018. BML grew by 8.0 per cent, y-o-y, in May 2018, down from 9.6 per cent in April 2018. Between end-April 2018 and end-May 2018, BML fell by Rs0.9 billion, or by 0.2 per cent, reflecting decreases in narrow money liabilities and quasi-money liabilities, more than offsetting the increase in securities other than shares.

The y-o-y growth rate of net foreign assets of depository corporations gained further momentum in May 2018. The annual growth rate of net foreign assets (NFA) of depository corporations stood at 7.2 per cent in May 2018, higher compared to the increase of 3.9 per cent in April 2018.

Y-o-y, claims on other sectors (excluding financial derivatives) grew by 5.2 per cent in May 2018, lower compared to an increase of 6.5 per cent in April 2018. Between end-April 2018 and end-May 2018, claims on other sectors (excluding financial derivatives) fell by Rs6.0 billion, or by 1.3 per cent to Rs439.2 billion. Net claims on central government declined by Rs2.0 billion, or by 2.7 per cent to Rs72.9 billion in May 2018.

**Research and Economic Analysis Department**  
**29 June 2018**

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES							
(Rs million)							
Components of Broad Money Liabilities	May	April	Month-on-Month change		May	Year-on-Year change	
	2018	2018	Amount	Per cent	2017	Amount	Per cent
1. Currency with Public	28,892	29,305	-414	-1.4	28,038	853	3.0
2. Transferable Deposits	83,171	84,587	-1,416	-1.7	74,631	8,540	11.4
<b>I. Narrow Money Liabilities (1+2)</b>	<b>112,062</b>	<b>113,892</b>	<b>-1,830</b>	<b>-1.6</b>	<b>102,669</b>	<b>9,393</b>	<b>9.1</b>
1. Savings Deposits	211,351	212,183	-832	-0.4	197,017	14,334	7.3
2. Time Deposits	105,649	106,429	-780	-0.7	105,172	477	0.5
3. Foreign Currency Deposits	84,226	83,568	658	0.8	82,429	1,796	2.2
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>401,225</b>	<b>402,180</b>	<b>-954</b>	<b>-0.2</b>	<b>384,619</b>	<b>16,607</b>	<b>4.3</b>
<b>III. Securities other than Shares</b>	<b>19,118</b>	<b>17,250</b>	<b>1,869</b>	<b>10.8</b>	<b>5,734</b>	<b>13,384</b>	<b>233.4</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>532,406</b>	<b>533,322</b>	<b>-916</b>	<b>-0.2</b>	<b>493,023</b>	<b>39,383</b>	<b>8.0</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>601,678</b>	<b>572,821</b>	<b>28,857</b>	<b>5.0</b>	<b>561,429</b>	<b>40,250</b>	<b>7.2</b>
Bank of Mauritius	221,942	214,373	7,569	3.5	178,461	43,481	24.4
Other Depository Corporations	379,736	358,447	21,289	5.9	382,967	-3,231	-0.8
<b>1. Net Claims on Central Government</b>	<b>72,847</b>	<b>74,865</b>	<b>-2,018</b>	<b>-2.7</b>	<b>60,021</b>	<b>12,826</b>	<b>21.4</b>
Bank of Mauritius	-18,574	-17,572	-1,002	-5.7	-35,352	16,778	47.5
Other Depository Corporations	91,420	92,437	-1,016	-1.1	95,372	-3,952	-4.1
<b>2. Claims on Other Sectors *</b>	<b>442,037</b>	<b>503,874</b>	<b>-61,837</b>	<b>-12.3</b>	<b>471,439</b>	<b>-29,402</b>	<b>-6.2</b>
Bank of Mauritius	3,839	3,832	7	0.2	3,766	72	1.9
Other Depository Corporations	438,199	500,042	-61,843	-12.4	467,673	-29,474	-6.3
2.1 Claims on other sectors, excluding financial derivatives	439,152	445,128	-5,976	-1.3	417,538	21,614	5.2
<b>II. Domestic Claims (1+2)</b>	<b>514,884</b>	<b>578,739</b>	<b>-63,855</b>	<b>-11.0</b>	<b>531,460</b>	<b>-16,576</b>	<b>-3.1</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>584,156</b>	<b>618,238</b>	<b>-34,082</b>	<b>-5.5</b>	<b>599,866</b>	<b>-15,709</b>	<b>-2.6</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>532,406</b>	<b>533,322</b>	<b>-916</b>	<b>-0.2</b>	<b>493,023</b>	<b>39,383</b>	<b>8.0</b>

\*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.