



Monetary Developments: October 2016

The year-on-year growth rate of Broad Money Liabilities (BML) accelerated further in October 2016. BML grew by 9.2 per cent year-on-year in October 2016, up from 8.9 per cent in September 2016. With the exception of time deposits, all other components of BML posted rather significant annual growth rates. In particular, savings deposits and foreign currency deposits posted robust year-on-year growth rates of 13.3 per cent and 15.6 per cent, respectively. Between end-September 2016 and end-October 2016, BML rose by Rs5.9 billion, or by 1.3 per cent to Rs467.6 billion.

The annual growth rate of net foreign assets of depository corporations grew at a slower pace in October 2016. Net foreign assets of depository corporations rose by 1.9 per cent year-on-year in October 2016, down from the annual growth rate of 7.0 per cent in September 2016. Between end-September 2016 and end-October 2016, net foreign assets went up Rs314.0 million or by 0.1 per cent to Rs541.5 billion.

Claims on other sectors registered higher year-on-year expansion. The annual growth rate of claims on other sectors increased from 3.2 per cent in September 2016 to 4.6 per cent in October 2016. Between end-September 2016 and end-October 2016, claims on other sectors went up by Rs7.4 billion, from Rs440.1 billion to Rs447.5 billion. Net claims on central government contracted by Rs1.3 billion or by 2.5 per cent, from Rs52.7 billion at the end of September 2016 to Rs51.4 billion at the end of October 2016.

Research and Economic Analysis Department
30 November 2016

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)

Components of Broad Money Liabilities	October	September	Month-on-Month change		October	Year-on-Year change	
	2016	2016	Amount	Per cent	2015	Amount	Per cent
1. Currency with Public	27,086	26,680	406	1.5	24,816	2,270	9.1
2. Transferable Deposits	70,439	68,957	1,482	2.1	62,417	8,022	12.9
I. Narrow Money Liabilities (1+2)	97,525	95,637	1,888	2.0	87,232	10,293	11.8
1. Savings Deposits	185,123	184,500	623	0.3	163,336	21,787	13.3
2. Time Deposits	106,497	106,952	-455	-0.4	110,603	-4,106	-3.7
3. Foreign Currency Deposits	72,930	69,087	3,843	5.6	63,100	9,830	15.6
II. Quasi-Money Liabilities (1+2+3)	364,550	360,539	4,011	1.1	337,039	27,510	8.2
III. Securities other than Shares	5,554	5,545	9	0.2	4,097	1,457	35.6
BROAD MONEY LIABILITIES (I+II+III)	467,629	461,720	5,908	1.3	428,369	39,260	9.2
Sources of Broad Money Liabilities							
I. Net Foreign Assets	541,488	541,174	314	0.1	531,278	10,209	1.9
Bank of Mauritius	171,299	169,581	1,718	1.0	148,535	22,764	15.3
Other Depository Corporations	370,189	371,593	-1,404	-0.4	382,744	-12,555	-3.3
1. Net Claims on Central Government	51,356	52,695	-1,339	-2.5	44,899	6,457	14.4
Bank of Mauritius	-41,152	-37,942	-3,210	-8.5	-25,650	-15,502	-60.4
Other Depository Corporations	92,508	90,637	1,871	2.1	70,549	21,959	31.1
2. Claims on Other Sectors	447,459	440,062	7,397	1.7	427,638	19,821	4.6
Bank of Mauritius	3,759	3,762	-4	-0.1	3,683	75	2.0
Other Depository Corporations	443,700	436,299	7,401	1.7	423,955	19,746	4.7
II. Domestic Claims (1+2)	498,815	492,757	6,058	1.2	472,537	26,278	5.6
III. Net Non-Monetary Liabilities	572,674	572,210	464	0.1	575,446	-2,773	-0.5
BROAD MONEY LIABILITIES (I+II+III)	467,629	461,720	5,908	1.3	428,369	39,260	9.2

Figures may not add up to totals due to rounding.