



## Monetary Developments: September 2017

**On a year-on-year (y-o-y) basis, Broad Money Liabilities (BML) rose for the second consecutive month in September 2017.** BML, y-o-y, grew by 11.4 per cent in September 2017, higher compared to the 7.5 per cent growth rate recorded in August 2017. The annual growth rate of time deposits continued to be in negative territory, while the remaining components of BML posted significant y-o-y growth rates. Between end-August 2017 and end-September 2017, BML rose by Rs18.1 billion, or by 3.6 per cent to Rs514.3 billion, reflecting increases in both narrow money and quasi-money liabilities.

**Y-o-y, the growth rate of net foreign assets of depository corporations rebounded in September 2017.** The annual growth rate of net foreign assets (NFA) of depository corporations grew by 4.2 per cent in September 2017 as against a contraction of 1.2 per cent in August 2017. Between end-August 2017 and end-September 2017, NFA of depository corporations went up by Rs22.8 billion or by 4.2 per cent to Rs563.7 billion.

**Claims on other sectors registered higher y-o-y expansion in September 2017.** Year-on-year, claims on other sectors grew by 13.5 per cent in September 2017 compared to an increase of 10.2 per cent in August 2017. Between end-August 2017 and end-September 2017, claims on other sectors rose by Rs15.3 billion, or by 3.2 per cent to Rs499.3 billion. Net claims on central government went up by Rs6.5 billion or by 10.6 per cent to Rs68.2 billion at the end of September 2017.

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

*(Rs million)*

Components of Broad Money Liabilities	September	August	Month-on-Month change		September	Year-on-Year change	
	2017	2017	Amount	Per cent	2016	Amount	Per cent
1. Currency with Public	28,558	28,548	11	0.0	26,680	1,879	7.0
2. Transferable Deposits	78,561	76,622	1,939	2.5	68,957	9,604	13.9
<b>I. Narrow Money Liabilities (1+2)</b>	<b>107,119</b>	<b>105,169</b>	<b>1,950</b>	<b>1.9</b>	<b>95,637</b>	<b>11,482</b>	<b>12.0</b>
1. Savings Deposits	208,842	201,581	7,261	3.6	184,500	24,342	13.2
2. Time Deposits	105,872	105,094	777	0.7	106,952	-1,080	-1.0
3. Foreign Currency Deposits	85,846	77,734	8,112	10.4	69,087	16,759	24.3
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>400,559</b>	<b>384,409</b>	<b>16,150</b>	<b>4.2</b>	<b>360,539</b>	<b>40,020</b>	<b>11.1</b>
<b>III. Securities other than Shares</b>	<b>6,665</b>	<b>6,687</b>	<b>-22</b>	<b>-0.3</b>	<b>5,545</b>	<b>1,120</b>	<b>20.2</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>514,344</b>	<b>496,265</b>	<b>18,078</b>	<b>3.6</b>	<b>461,720</b>	<b>52,623</b>	<b>11.4</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>563,667</b>	<b>540,912</b>	<b>22,755</b>	<b>4.2</b>	<b>541,174</b>	<b>22,493</b>	<b>4.2</b>
Bank of Mauritius	185,058	175,785	9,273	5.3	169,581	15,477	9.1
Other Depository Corporations	378,608	365,127	13,482	3.7	371,593	7,015	1.9
<b>1. Net Claims on Central Government</b>	<b>68,216</b>	<b>61,673</b>	<b>6,543</b>	<b>10.6</b>	<b>52,695</b>	<b>15,521</b>	<b>29.5</b>
Bank of Mauritius	-26,135	-28,939	2,804	9.7	-37,942	11,807	31.1
Other Depository Corporations	94,352	90,612	3,740	4.1	90,637	3,715	4.1
<b>2. Claims on Other Sectors</b>	<b>499,347</b>	<b>484,032</b>	<b>15,315</b>	<b>3.2</b>	<b>440,062</b>	<b>59,286</b>	<b>13.5</b>
Bank of Mauritius	3,855	3,842	13	0.3	3,762	93	2.5
Other Depository Corporations	495,492	480,190	15,302	3.2	436,299	59,193	13.6
<b>II. Domestic Claims (1+2)</b>	<b>567,564</b>	<b>545,705</b>	<b>21,859</b>	<b>4.0</b>	<b>492,757</b>	<b>74,807</b>	<b>15.2</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>616,887</b>	<b>590,352</b>	<b>26,535</b>	<b>4.5</b>	<b>572,210</b>	<b>44,677</b>	<b>7.8</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>514,344</b>	<b>496,265</b>	<b>18,078</b>	<b>3.6</b>	<b>461,720</b>	<b>52,623</b>	<b>11.4</b>

Figures may not add up to totals due to rounding.