



## **Monetary Developments: September 2018**

Year-on-year, Broad Money Liabilities (BML) grew by 4.4 per cent in September 2018, lower compared to 8.0 per cent registered in August 2018. All the components of BML, with the exception of time deposits and foreign currency deposits, contributed to the increase. Between end-August 2018 and end-September 2018, BML rose by Rs1.0 billion, or by 0.2 per cent, largely reflecting the increase in narrow money liabilities and securities other than shares.

Net foreign assets of depository corporations increased at a lower pace in September 2018. The annual growth rate of net foreign assets (NFA) of depository corporations stood at 1.4 per cent in September 2018, compared to 10.7 per cent in August 2018.

Y-o-y, claims on other sectors (excluding financial derivatives) went up by 5.1 per cent in September 2018, lower compared to an increase of 7.0 per cent in August 2018. Between end-August 2018 and end-September 2018, claims on other sectors (excluding financial derivatives) rose by Rs4.0 billion, or by 0.9 per cent to Rs454.0 billion. Net claims on central government increased by Rs1.0 billion, or by 1.4 per cent to Rs71.6 billion in September 2018.

**Research and Economic Analysis Department**  
**31 October 2018**

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	
	2018	2018	Amount	Per cent	2017	Amount	Per cent
1. Currency with Public	29,000	29,104	-104	-0.4	28,558	442	1.5
2. Transferable Deposits	84,970	83,946	1,024	1.2	78,561	6,409	8.2
<b>I. Narrow Money Liabilities (1+2)</b>	<b>113,970</b>	<b>113,051</b>	<b>919</b>	<b>0.8</b>	<b>107,119</b>	<b>6,851</b>	<b>6.4</b>
1. Savings Deposits	212,707	211,944	763	0.4	208,842	3,865	1.9
2. Time Deposits	103,453	103,995	-542	-0.5	105,872	-2,419	-2.3
3. Foreign Currency Deposits	84,934	86,386	-1,453	-1.7	85,846	-912	-1.1
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>401,094</b>	<b>402,326</b>	<b>-1,232</b>	<b>-0.3</b>	<b>400,559</b>	<b>535</b>	<b>0.1</b>
<b>III. Securities other than Shares</b>	<b>22,012</b>	<b>20,669</b>	<b>1,343</b>	<b>6.5</b>	<b>6,665</b>	<b>15,347</b>	<b>230.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>537,076</b>	<b>536,046</b>	<b>1,031</b>	<b>0.2</b>	<b>514,344</b>	<b>22,733</b>	<b>4.4</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>571,630</b>	<b>598,949</b>	<b>-27,319</b>	<b>-4.6</b>	<b>563,667</b>	<b>7,963</b>	<b>1.4</b>
Bank of Mauritius	218,871	225,940	-7,069	-3.1	185,058	33,813	18.3
Other Depository Corporations	352,758	373,008	-20,250	-5.4	378,608	-25,850	-6.8
<b>1. Net Claims on Central Government</b>	<b>71,569</b>	<b>70,573</b>	<b>997</b>	<b>1.4</b>	<b>68,216</b>	<b>3,353</b>	<b>4.9</b>
Bank of Mauritius	-22,958	-21,010	-1,948	-9.3	-26,135	3,177	12.2
Other Depository Corporations	94,528	91,583	2,945	3.2	94,352	176	0.2
<b>2. Claims on Other Sectors *</b>	<b>454,881</b>	<b>450,664</b>	<b>4,217</b>	<b>0.9</b>	<b>499,347</b>	<b>-44,467</b>	<b>-8.9</b>
Bank of Mauritius	3,941	3,928	12	0.3	3,855	86	2.2
Other Depository Corporations	450,940	446,735	4,205	0.9	495,492	-44,552	-9.0
2.1 Claims on other sectors, excluding financial derivatives	454,016	449,977	4,038	0.9	431,854	22,162	5.1
<b>II. Domestic Claims (1+2)</b>	<b>526,450</b>	<b>521,236</b>	<b>5,214</b>	<b>1.0</b>	<b>567,564</b>	<b>-41,114</b>	<b>-7.2</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>561,003</b>	<b>584,139</b>	<b>-23,136</b>	<b>-4.0</b>	<b>616,887</b>	<b>-55,883</b>	<b>-9.1</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>537,076</b>	<b>536,046</b>	<b>1,031</b>	<b>0.2</b>	<b>514,344</b>	<b>22,733</b>	<b>4.4</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.