



Monetary Developments: March 2016

The annual rate of growth of Broad Money Liabilities (BML) decelerated in March 2016.

BML grew by 7.7 per cent year-on-year in March 2016 compared to 9.4 per cent in February 2016. With the exception of time deposits, the main components of BML posted robust growth rates. Between end-February 2016 and end-March 2016, BML went down by Rs157 million, reflecting the decrease of Rs1,115 million in quasi money liabilities which fully offset the increases of Rs713 million and Rs245 million in narrow money liabilities and securities other than shares, respectively.

Net foreign assets contracted in March 2016. The annual growth rate of net foreign assets of depository corporations contracted by 9.0 per cent in March 2016 compared to a growth of 10.5 per cent in February 2016. Between end-February 2016 and end-March 2016, net foreign assets fell by Rs28,463 million or by 5.3 per cent to Rs507,496 million.

Claims on other sectors grew at a lower pace. The annual growth rate of claims on other sectors decreased from 8.0 per cent in February 2016 to 3.4 per cent in March 2016. Claims on other sectors fell by Rs4,359 million, from Rs439,360 million at the end of February 2016 to Rs435,001 million at the end of March 2016. Net claims on central government rose by Rs1,622 million or by 3.5 per cent, from Rs45,850 million at the end of February 2016 to Rs47,472 million at the end of March 2016.

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

(Rs million)

Components of Broad Money Liabilities	March 2016	February 2016	Month-on-Month change		March 2015	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	26,184	26,527	-343	-1.3	23,785	2,399	10.1
2. Transferable Deposits	64,562	63,506	1,056	1.7	59,337	5,225	8.8
I. Narrow Money Liabilities (1+2)	90,745	90,033	713	0.8	83,122	7,624	9.2
1. Savings Deposits	174,286	173,568	718	0.4	154,776	19,510	12.6
2. Time Deposits	106,308	107,260	-952	-0.9	107,303	-996	-0.9
3. Foreign Currency Deposits	65,848	66,729	-880	-1.3	61,272	4,576	7.5
II. Quasi-Money Liabilities (1+2+3)	346,442	347,556	-1,115	-0.3	323,351	23,091	7.1
III. Securities other than Shares	5,263	5,018	245	4.9	4,442	820	18.5
BROAD MONEY LIABILITIES (I+II+III)	442,450	442,607	-157	0.0	410,915	31,535	7.7
Sources of Broad Money Liabilities							
I. Net Foreign Assets	507,496	535,959	-28,463	-5.3	557,981	-50,485	-9.0
Bank of Mauritius	157,407	156,325	1,082	0.7	139,062	18,344	13.2
Other Depository Corporations	350,089	379,634	-29,545	-7.8	418,918	-68,829	-16.4
1. Net Claims on Central Government	47,472	45,850	1,622	3.5	41,183	6,288	15.3
Bank of Mauritius	-31,959	-29,313	-2,646	-9.0	-23,503	-8,456	-36.0
Other Depository Corporations	79,431	75,163	4,268	5.7	64,686	14,744	22.8
2. Claims on Other Sectors	435,001	439,360	-4,359	-1.0	420,834	14,168	3.4
Bank of Mauritius	3,623	3,627	-4	-0.1	127	3,496	2,749.3
Other Depository Corporations	431,378	435,733	-4,355	-1.0	420,706	10,672	2.5
II. Domestic Claims (1+2)	482,473	485,210	-2,737	-0.6	462,017	20,456	4.4
III. Net Non-Monetary Liabilities	547,519	578,562	-31,043	-5.4	609,082	-61,563	-10.1
BROAD MONEY LIABILITIES (I+II-III)	442,450	442,607	-157	0.0	410,915	31,535	7.7

Figures may not add up to totals due to rounding.