



## Monetary Developments: May 2016

**The annual rate of growth of Broad Money Liabilities (BML) remained solid in May 2016.**

BML grew by 9.2 per cent year-on-year in May 2016, up from 9.0 per cent in April 2016 and recorded increases in all of its components. Between end-April 2016 and end-May 2016, BML rose by Rs2,737 million, or by 0.6 per cent to Rs449,649 million, reflecting an increase of 0.7 per cent in narrow money liabilities and 0.6 per cent in quasi money liabilities.

**The annual growth of the net foreign assets of depository corporations remained in negative territory in May 2016.**

The annual growth rate of net foreign assets of depository corporations contracted by 2.9 per cent in May 2016, lower than the contraction of 7.4 per cent recorded in April 2016. Between end-April 2016 and end-May 2016, net foreign assets fell by Rs7,273 million or by 1.4 per cent to Rs518,022 million.

**Claims on other sectors by depository corporations gathered additional momentum during the period under review.**

The annual growth rate of claims on other sectors increased from 5.1 per cent in April 2016 to 6.2 per cent in May 2016. Between end-April 2016 and end-May 2016, claims on other sectors rose by Rs4,240 million, from Rs431,099 million to Rs435,339 million. Net claims on central government rose by Rs98 million or by 0.2 per cent, from Rs48,841 million at the end of April 2016 to Rs48,939 million at the end of May 2016.

**Research and Economic Analysis Department  
30 June 2016**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Components of Broad Money Liabilities	May 2016	April 2016	Month-on-Month change		May 2015	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	26,173	26,255	-81	-0.3	24,221	1,953	8.1
2. Transferable Deposits	66,135	65,445	691	1.1	63,381	2,754	4.3
<b>I. Narrow Money Liabilities (1+2)</b>	<b>92,309</b>	<b>91,699</b>	<b>609</b>	<b>0.7</b>	<b>87,602</b>	<b>4,707</b>	<b>5.4</b>
1. Savings Deposits	175,112	175,665	-553	-0.3	156,973	18,139	11.6
2. Time Deposits	107,756	107,028	728	0.7	106,937	819	0.8
3. Foreign Currency Deposits	69,216	67,167	2,049	3.1	56,923	12,293	21.6
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>352,084</b>	<b>349,859</b>	<b>2,225</b>	<b>0.6</b>	<b>320,833</b>	<b>31,251</b>	<b>9.7</b>
<b>III. Securities other than Shares</b>	<b>5,256</b>	<b>5,353</b>	<b>-97</b>	<b>-1.8</b>	<b>3,483</b>	<b>1,773</b>	<b>50.9</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>449,649</b>	<b>446,912</b>	<b>2,737</b>	<b>0.6</b>	<b>411,918</b>	<b>37,731</b>	<b>9.2</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>518,022</b>	<b>525,295</b>	<b>-7,273</b>	<b>-1.4</b>	<b>533,347</b>	<b>-15,325</b>	<b>-2.9</b>
Bank of Mauritius	159,898	156,601	3,297	2.1	138,175	21,722	15.7
Other Depository Corporations	358,124	368,694	-10,570	-2.9	395,171	-37,047	-9.4
<b>1. Net Claims on Central Government</b>	<b>48,939</b>	<b>48,841</b>	<b>98</b>	<b>0.2</b>	<b>45,621</b>	<b>3,318</b>	<b>7.3</b>
Bank of Mauritius	-29,765	-34,519	4,754	13.8	-22,878	-6,887	-30.1
Other Depository Corporations	78,704	83,360	-4,656	-5.6	68,499	10,205	14.9
<b>2. Claims on Other Sectors</b>	<b>435,339</b>	<b>431,099</b>	<b>4,240</b>	<b>1.0</b>	<b>410,049</b>	<b>25,290</b>	<b>6.2</b>
Bank of Mauritius	3,622	3,623	-1	0.0	380	3,242	853.1
Other Depository Corporations	431,718	427,476	4,242	1.0	409,669	22,049	5.4
<b>II. Domestic Claims (1+2)</b>	<b>484,278</b>	<b>479,940</b>	<b>4,339</b>	<b>0.9</b>	<b>455,670</b>	<b>28,609</b>	<b>6.3</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>552,651</b>	<b>558,323</b>	<b>-5,671</b>	<b>-1.0</b>	<b>577,099</b>	<b>-24,447</b>	<b>-4.2</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>449,649</b>	<b>446,912</b>	<b>2,737</b>	<b>0.6</b>	<b>411,918</b>	<b>37,731</b>	<b>9.2</b>

Figures may not add up to totals due to rounding.