



## Monetary Developments: August 2015

**The annual rate of growth of Broad Money Liabilities (BML) accelerated further in August 2015.** BML growth increased to 12.3 per cent, from 11.3 per cent in July 2015, reflecting broad-based increases in all of its components. Between end-July 2015 and end-August 2015, BML rose by Rs5,475 million, or by 1.3 per cent to Rs425,741 million, mostly driven by increases in transferable deposits and foreign currency deposits.

**Net foreign assets continued to drive the growth in broad money liabilities.** The annual growth rate of net foreign assets of depository corporations decelerated to 24.7 per cent in August 2015, from 35.1 per cent in the year to July 2015. Between end-July 2015 and end-August 2015, net foreign assets fell by Rs19,628 million or by 3.7 per cent to Rs510,246 million.

**The annual growth rate of claims on other sectors gathered additional momentum.** The annual growth rate increased from 6.5 per cent in July 2015 to 9.1 per cent in August 2015. Claims on other sectors went up by Rs8,660 million, from Rs415,860 million at the end of July 2015 to Rs424,520 million at the end of August 2015. Net claims on central government rose by Rs1,887 million or by 4.5 per cent, from Rs41,800 million at the end of July 2015 to Rs43,687 million at the end of August 2015, mostly reflecting net issue of government securities

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

*(Rs million)*

Components of Broad Money Liabilities	August 2015	July 2015	Month-on-Month change		August 2014	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	24,794	24,588	206	0.8	22,196	2,598	11.7
2. Transferable Deposits	64,061	62,698	1,363	2.2	55,280	8,781	15.9
<b>I. Narrow Money Liabilities (1+2)</b>	<b>88,855</b>	<b>87,286</b>	<b>1,569</b>	<b>1.8</b>	<b>77,476</b>	<b>11,379</b>	<b>14.7</b>
1. Savings Deposits	160,409	160,311	97	0.1	143,892	16,517	11.5
2. Time Deposits	108,635	108,879	-244	-0.2	105,788	2,847	2.7
3. Foreign Currency Deposits	63,559	60,049	3,510	5.8	48,863	14,697	30.1
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>332,603</b>	<b>329,240</b>	<b>3,364</b>	<b>1.0</b>	<b>298,542</b>	<b>34,061</b>	<b>11.4</b>
<b>III. Securities other than Shares</b>	<b>4,282</b>	<b>3,741</b>	<b>542</b>	<b>14.5</b>	<b>3,183</b>	<b>1,099</b>	<b>34.5</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>425,741</b>	<b>420,266</b>	<b>5,475</b>	<b>1.3</b>	<b>379,202</b>	<b>46,539</b>	<b>12.3</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>510,246</b>	<b>529,874</b>	<b>-19,628</b>	<b>-3.7</b>	<b>409,256</b>	<b>100,989</b>	<b>24.7</b>
Bank of Mauritius	142,278	142,105	174	0.1	123,260	19,018	15.4
Other Depository Corporations	367,967	387,769	-19,802	-5.1	285,996	81,971	28.7
<b>1. Net Claims on Central Government</b>	<b>43,687</b>	<b>41,800</b>	<b>1,887</b>	<b>4.5</b>	<b>33,649</b>	<b>10,038</b>	<b>29.8</b>
Bank of Mauritius	-25,957	-26,328	372	1.4	-20,865	-5,092	-24.4
Other Depository Corporations	69,644	68,129	1,515	2.2	54,514	15,130	27.8
<b>2. Claims on Other Sectors</b>	<b>424,520</b>	<b>415,860</b>	<b>8,660</b>	<b>2.1</b>	<b>389,133</b>	<b>35,386</b>	<b>9.1</b>
Bank of Mauritius	3,670	3,664	6	0.2	129	3,541	2,735.0
Other Depository Corporations	420,849	412,196	8,654	2.1	389,004	31,846	8.2
<b>II. Domestic Claims (1+2)</b>	<b>468,206</b>	<b>457,660</b>	<b>10,546</b>	<b>2.3</b>	<b>422,782</b>	<b>45,424</b>	<b>10.7</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>552,711</b>	<b>567,268</b>	<b>-14,557</b>	<b>-2.6</b>	<b>452,837</b>	<b>99,874</b>	<b>22.1</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>425,741</b>	<b>420,266</b>	<b>5,475</b>	<b>1.3</b>	<b>379,202</b>	<b>46,539</b>	<b>12.3</b>

Figures may not add up to totals due to rounding.