



Monetary Developments: July 2015

The annual rate of growth of Broad Money Liabilities (BML) strengthened further in July 2015. BML growth accelerated to 11.3 per cent, from 10.6 per cent in June 2015. The increase in BML growth stemmed from broad-based increases in all of its components. Between end-June 2015 and end-July 2015, BML rose by Rs1,864 million, or by 0.4 per cent to Rs420,266 million, mostly driven by increases in narrow money liabilities, savings 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 35.1 per cent in July 2015, from 36.0 per cent in the year to June 2015. Between end-June 2015 and end-July 2015, net foreign assets rose by Rs10,023 million or by 1.9 per cent to Rs529,874 million.

The annual growth rate of claims on other sectors firmed further. The annual growth rate increased from 5.7 per cent in June 2015 to 6.5 per cent in July 2015. Claims on other sectors went up by Rs1,363 million, from Rs414,497 million at the end of June 2015 to Rs415,860 million at the end of July 2015. Net claims on central government fell by Rs4,668 million or by 10.0 per cent, from Rs46,468 million at the end of June 2015 to Rs41,800 million at the end of July 2015, mostly reflecting an increase in government deposits with the Bank of Mauritius.

Statistics Division

31 August 2015

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)

Components of Broad Money Liabilities	July 2015	June 2015	Month-on-Month change		July 2014	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	24,588	24,018	571	2.4	22,176	2,412	10.9
2. Transferable Deposits	62,698	62,551	147	0.2	55,052	7,646	13.9
I. Narrow Money Liabilities (1+2)	87,286	86,569	718	0.8	77,227	10,059	13.0
1. Savings Deposits	160,311	159,549	762	0.5	143,595	16,717	11.6
2. Time Deposits	108,879	109,447	-567	-0.5	105,048	3,831	3.6
3. Foreign Currency Deposits	60,049	59,404	645	1.1	48,594	11,455	23.6
II. Quasi-Money Liabilities (1+2+3)	329,240	328,400	840	0.3	297,237	32,003	10.8
III. Securities other than Shares	3,741	3,434	307	8.9	3,261	479	14.7
BROAD MONEY LIABILITIES (I+II+III)	420,266	418,402	1,864	0.4	377,725	42,541	11.3
Sources of Broad Money Liabilities							
I. Net Foreign Assets	529,874	519,851	10,023	1.9	392,335	137,539	35.1
Bank of Mauritius	142,105	138,628	3,476	2.5	121,076	21,029	17.4
Other Depository Corporations	387,769	381,223	6,546	1.7	271,259	116,510	43.0
1. Net Claims on Central Government	41,800	46,468	-4,668	-10.0	34,367	7,434	21.6
Bank of Mauritius	-26,328	-21,715	-4,614	-21.2	-19,181	-7,147	-37.3
Other Depository Corporations	68,129	68,183	-54	-0.1	53,548	14,581	27.2
2. Claims on Other Sectors	415,860	414,497	1,363	0.3	390,387	25,473	6.5
Bank of Mauritius	3,664	3,704	-40	-1.1	117	3,547	3,025.1
Other Depository Corporations	412,196	410,793	1,403	0.3	390,270	21,926	5.6
II. Domestic Claims (1+2)	457,660	460,965	-3,304	-0.7	424,753	32,907	7.7
III. Net Non-Monetary Liabilities	567,268	562,414	4,854	0.9	439,363	127,905	29.1
BROAD MONEY LIABILITIES (I+II+III)	420,266	418,402	1,864	0.4	377,725	42,541	11.3

Figures may not add up to totals due to rounding.

Source: Statistics Division.