



Monetary Developments: June 2015

The annual rate of growth of Broad Money Liabilities (BML) strengthened further in June 2015. BML growth accelerated to 10.6 per cent, from 10.0 per cent in May 2015. The increase in BML growth stemmed from broad-based increases in all of its components. Between end-May and end-June 2015, BML rose by Rs6,484 million, or by 1.6 per cent to Rs418,402 million, led to a large extent by the expansion of quasi-money liabilities.

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 36.0 per cent in June 2015, from 39.2 per cent in the year to May 2015. Between end-May and end-June 2015, net foreign assets fell by Rs13,495 million or 2.5 per cent to Rs519,851 million.

Claims on other sectors grew at a higher pace. The annual growth rate increased from 3.0 per cent in May 2015 to 5.7 per cent in June 2015. Claims on other sectors went up by Rs4,448 million, from Rs410,049 million at the end of May 2015 to Rs414,497 million at the end of June 2015. Net claims on central government rose by Rs847 million or 1.9 per cent, from Rs45,621 million at the end of May 2015 to Rs46,468 million at the end of June 2015, mostly reflecting the decline in government deposits.

Statistics Division

31 July 2015

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES ¹

<i>(Rs million)</i>							
Components of Broad Money Liabilities	June 2015	May 2015	Month-on-Month change		June 2014	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	24,018	24,221	-203	-0.8	21,685	2,333	10.8
2. Transferable Deposits	62,551	63,381	-830	-1.3	56,163	6,388	11.4
I. Narrow Money Liabilities (1+2)	86,569	87,602	-1,033	-1.2	77,848	8,720	11.2
1. Savings Deposits	159,549	156,973	2,576	1.6	142,459	17,090	12.0
2. Time Deposits	109,447	106,937	2,509	2.3	105,404	4,042	3.8
3. Foreign Currency Deposits	59,404	56,923	2,481	4.4	49,518	9,886	20.0
II. Quasi-Money Liabilities (1+2+3)	328,400	320,833	7,566	2.4	297,381	31,019	10.4
III. Securities other than Shares	3,434	3,483	-49	-1.4	3,227	206	6.4
BROAD MONEY LIABILITIES (I+II+III)	418,402	411,918	6,484	1.6	378,456	39,946	10.6
Sources of Broad Money Liabilities							
I. Net Foreign Assets	519,851	533,347	-13,495	-2.5	382,242	137,610	36.0
Bank of Mauritius	138,628	138,175	453	0.3	119,620	19,009	15.9
Other Depository Corporations	381,223	395,171	-13,949	-3.5	262,622	118,601	45.2
1. Net Claims on Central Government	46,468	45,627	847	1.9	34,504	11,964	34.7
Bank of Mauritius	-21,715	-22,878	1,164	5.1	-18,912	-2,803	-14.8
Other Depository Corporations	68,183	68,499	-317	-0.5	53,416	14,766	27.6
2. Claims on Other Sectors	414,497	410,049	4,448	1.1	391,977	22,520	5.7
Bank of Mauritius	3,704	380	3,324	874.8	160	3,544	2,220.9
Other Depository Corporations	410,793	409,669	1,124	0.3	391,818	18,975	4.8
II. Domestic Claims (1+2)	460,965	455,670	5,295	1.2	426,481	34,483	8.1
III. Net Non-Monetary Liabilities	562,414	577,099	-14,685	-2.5	430,266	132,147	30.7
BROAD MONEY LIABILITIES (I+II+III)	418,402	411,918	6,484	1.6	378,456	39,946	10.6

Figures may not add up to totals due to rounding.

¹ Following IMF recommendations in January 2013, with effect from January 2010, liabilities to Central Government now include deposits of budgetary central government, extra-budgetary units and social security funds, as well as their holdings of Bank of Mauritius securities, which were formerly classified as Deposits and Securities Other than Shares, Excluded from Monetary Base.

Source: Statistics Division.