



Monetary Developments: September 2015

The annual rate of growth of Broad Money Liabilities (BML) slowed to 11.7 per cent in September 2015, from 12.3 per cent in August 2015. All the components of BML recorded increases. Between end-August 2015 and end-September 2015, BML fell by Rs1,939 million, or by 0.5 per cent to Rs423,802 million.

Net foreign assets continued to back the growth in broad money liabilities. The annual growth rate of net foreign assets of depository corporations decelerated to 14.8 per cent in September 2015, from 24.7 per cent in the year to August 2015. Between end-August 2015 and end-September 2015, net foreign assets fell by Rs4,416 million or by 0.9 per cent to Rs505,830 million.

The annual growth rate of claims on other sectors increased further. The annual growth rate increased from 9.1 per cent in August 2015 to 9.3 per cent in September 2015. Claims on other sectors went up by Rs2,098 million, from Rs424,520 million at the end of August 2015 to Rs426,618 million at the end of September 2015. Net claims on central government decreased marginally from Rs43,687 million at the end of August 2015 to Rs43,682 million at the end of September 2015.

**Research and Economic Analysis Department
30 October 2015**

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)

Components of Broad Money Liabilities	September 2015	August 2015	Month-on-Month change		September 2014	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	24,355	24,794	-440	-1.8	21,848	2,506	11.5
2. Transferable Deposits	64,510	64,061	449	0.7	55,236	9,274	16.8
I. Narrow Money Liabilities (1+2)	88,865	88,855	10	0.0	77,084	11,781	15.3
1. Savings Deposits	161,037	160,409	629	0.4	144,489	16,549	11.5
2. Time Deposits	108,403	108,635	-232	-0.2	105,064	3,339	3.2
3. Foreign Currency Deposits	61,256	63,559	-2,303	-3.6	49,737	11,519	23.2
II. Quasi-Money Liabilities (1+2+3)	330,697	332,603	-1,906	-0.6	299,290	31,407	10.5
III. Securities other than Shares	4,240	4,282	-42	-1.0	3,162	1,078	34.1
BROAD MONEY LIABILITIES (I+II+III)	423,802	425,741	-1,939	-0.5	379,536	44,266	11.7
Sources of Broad Money Liabilities							
I. Net Foreign Assets	505,830	510,246	-4,416	-0.9	440,686	65,144	14.8
Bank of Mauritius	144,451	142,278	2,172	1.5	120,753	23,698	19.6
Other Depository Corporations	361,379	367,967	-6,588	-1.8	319,933	41,446	13.0
1. Net Claims on Central Government	43,682	43,687	-5	0.0	34,106	9,575	28.1
Bank of Mauritius	-26,829	-25,957	-872	-3.4	-24,581	-2,248	-9.1
Other Depository Corporations	70,511	69,644	867	1.2	58,688	11,823	20.1
2. Claims on Other Sectors	426,618	424,520	2,098	0.5	390,326	36,291	9.3
Bank of Mauritius	3,675	3,670	5	0.1	135	3,540	2,627.8
Other Depository Corporations	422,942	420,849	2,093	0.5	390,192	32,751	8.4
II. Domestic Claims (1+2)	470,300	468,206	2,093	0.4	424,433	45,867	10.8
III. Net Non-Monetary Liabilities	552,328	552,711	-383	-0.1	485,583	66,745	13.7
BROAD MONEY LIABILITES (I+II-III)	423,802	425,741	-1,939	-0.5	379,536	44,266	11.7

Figures may not add up to totals due to rounding.