



## Monetary Developments: May 2017

**The year-on-year growth rate of Broad Money Liabilities (BML) picked up again in May 2017.** BML grew by 9.6 per cent in May 2017, up from 8.8 per cent in April 2017. With the exception of time deposits, the remaining components of BML posted robust year-on-year growth rates. Between end-April 2017 and end-May 2017, BML increased by Rs6.6 billion, or by 1.4 per cent to Rs493.0 billion, largely due to the increase in foreign currency deposits. Time deposits rose by Rs1.6 billion over the month.

**The annual growth rate of net foreign assets of depository corporations gathered momentum in May 2017.** The annual growth rate of net foreign assets of depository corporations rose by 8.4 per cent in May 2017, higher than the increase of 5.0 per cent recorded in April 2017. Between end-April 2017 and end-May 2017, net foreign assets of depository corporations went up by Rs9.9 billion or by 1.8 per cent to Rs561.4 billion.

**Claims on other sectors maintained strong growth in May 2017 as in preceding month.** Year-on-year, claims on other sectors grew by 8.3 per cent in May 2017 same as in April 2017. Between end-April 2017 and end-May 2017, claims on other sectors rose by Rs4.5 billion, or by 1.0 per cent to Rs471.4 billion. Net claims on central government went up by Rs0.5 billion or by 0.8 per cent to Rs60.0 billion at the end of May 2017.

**Research and Economic Analysis Department  
30 June 2017**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Components of Broad Money Liabilities	May	April	Month-on-Month change		May	Year-on-Year change	
	2017	2017	Amount	Per cent	2016	Amount	Per cent
1. Currency with Public	28,038	28,264	-226	-0.8	26,173	1,865	7.1
2. Transferable Deposits	74,631	73,718	914	1.2	66,135	8,496	12.8
<b>I. Narrow Money Liabilities (1+2)</b>	<b>102,669</b>	<b>101,982</b>	<b>688</b>	<b>0.7</b>	<b>92,309</b>	<b>10,361</b>	<b>11.2</b>
1. Savings Deposits	197,017	197,707	-690	-0.3	175,112	21,905	12.5
2. Time Deposits	105,172	103,539	1,633	1.6	107,756	-2,584	-2.4
3. Foreign Currency Deposits	82,429	77,380	5,050	6.5	69,216	13,213	19.1
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>384,619</b>	<b>378,626</b>	<b>5,993</b>	<b>1.6</b>	<b>352,084</b>	<b>32,535</b>	<b>9.2</b>
<b>III. Securities other than Shares</b>	<b>5,734</b>	<b>5,815</b>	<b>-81</b>	<b>-1.4</b>	<b>5,256</b>	<b>478</b>	<b>9.1</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>493,023</b>	<b>486,423</b>	<b>6,600</b>	<b>1.4</b>	<b>449,649</b>	<b>43,374</b>	<b>9.6</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>561,429</b>	<b>551,542</b>	<b>9,887</b>	<b>1.8</b>	<b>518,022</b>	<b>43,407</b>	<b>8.4</b>
Bank of Mauritius	178,461	179,153	-691	-0.4	159,898	18,564	11.6
Other Depository Corporations	382,967	372,389	10,578	2.8	358,124	24,843	6.9
<b>1. Net Claims on Central Government</b>	<b>60,021</b>	<b>59,555</b>	<b>466</b>	<b>0.8</b>	<b>48,939</b>	<b>11,081</b>	<b>22.6</b>
Bank of Mauritius	-35,352	-39,546	4,195	10.6	-29,765	-5,587	-18.8
Other Depository Corporations	95,372	99,101	-3,729	-3.8	78,704	16,668	21.2
<b>2. Claims on Other Sectors</b>	<b>471,439</b>	<b>466,980</b>	<b>4,459</b>	<b>1.0</b>	<b>435,339</b>	<b>36,100</b>	<b>8.3</b>
Bank of Mauritius	3,766	3,761	5	0.1	3,622	145	4.0
Other Depository Corporations	467,673	463,218	4,455	1.0	431,718	35,955	8.3
<b>II. Domestic Claims (1+2)</b>	<b>531,460</b>	<b>526,535</b>	<b>4,925</b>	<b>0.9</b>	<b>484,278</b>	<b>47,181</b>	<b>9.7</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>599,866</b>	<b>591,654</b>	<b>8,212</b>	<b>1.4</b>	<b>552,651</b>	<b>47,214</b>	<b>8.5</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>493,023</b>	<b>486,423</b>	<b>6,600</b>	<b>1.4</b>	<b>449,649</b>	<b>43,374</b>	<b>9.6</b>

Figures may not add up to totals due to rounding.