



Monetary Developments: December 2015

The annual rate of growth in broad money liabilities (BML) slowed somewhat in December 2015. BML grew by 10.2 per cent y-o-y in December 2015, compared to 10.9 per cent in November 2015. With the exception of time deposits, all the components of BML recorded increases over the same period. Between end-November 2015 and end-December 2015, BML rose by Rs6,370 million, or by 1.5 per cent to Rs437,999 million, reflecting an increase of 5.7 per cent in narrow money liabilities and 0.4 per cent in quasi-money liabilities.

Net foreign assets continued to back the growth in BML, albeit its annual growth rate decelerated in December 2015. The annual growth rate of net foreign assets of depository corporations grew by 15.6 per cent in December 2015, compared to 16.5 per cent in the year to November 2015. Between end-November 2015 and end-December 2015, net foreign assets rose by Rs16,390 million or by 3.2 per cent to Rs529,026 million.

Claims on other sectors grew at a higher pace. The annual growth rate increased from 6.7 per cent in November 2015 to 8.1 per cent in December 2015. Claims on other sectors went up by Rs3,862 million, from Rs430,810 million at the end of November 2015 to Rs434,672 million at the end of December 2015. Net claims on central government fell by Rs1,231 million or by 2.8 per cent, from Rs43,211 million at the end of November 2015 to Rs41,980 million at the end of December 2015.

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

(Rs million)

Components of Broad Money Liabilities	December 2015	November 2015	Month-on-Month change		December 2014	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	27,638	25,002	2,635	10.5	25,391	2,246	8.8
2. Transferable Deposits	63,761	61,480	2,281	3.7	58,188	5,573	9.6
I. Narrow Money Liabilities (1+2)	91,398	86,482	4,916	5.7	83,579	7,819	9.4
1. Savings Deposits	168,427	163,398	5,029	3.1	149,120	19,308	12.9
2. Time Deposits	108,194	110,069	-1,875	-1.7	108,621	-426	-0.4
3. Foreign Currency Deposits	65,451	67,367	-1,916	-2.8	52,879	12,572	23.8
II. Quasi-Money Liabilities (1+2+3)	342,073	340,835	1,238	0.4	310,619	31,453	10.1
III. Securities other than Shares	4,528	4,311	217	5.0	3,358	1,170	34.8
BROAD MONEY LIABILITIES (I+II+III)	437,999	431,628	6,370	1.5	397,557	40,442	10.2
Sources of Broad Money Liabilities							
I. Net Foreign Assets	529,026	512,636	16,390	3.2	457,823	71,202	15.6
Bank of Mauritius	151,519	150,439	1,081	0.7	122,735	28,784	23.5
Other Depository Corporations	377,506	362,197	15,309	4.2	335,088	42,418	12.7
1. Net Claims on Central Government	41,980	43,211	-1,231	-2.8	44,771	-2,791	-6.2
Bank of Mauritius	-28,635	-29,430	795	2.7	-20,743	-7,891	-38.0
Other Depository Corporations	70,615	72,641	-2,026	-2.8	65,515	5,100	7.8
2. Claims on Other Sectors	434,672	430,810	3,862	0.9	402,035	32,638	8.1
Bank of Mauritius	3,669	3,657	11	0.3	152	3,516	2,310.0
Other Depository Corporations	431,004	427,153	3,851	0.9	401,882	29,121	7.2
II. Domestic Claims (1+2)	476,653	474,021	2,631	0.6	446,806	29,847	6.7
III. Net Non-Monetary Liabilities	567,680	555,029	12,651	2.3	507,073	60,607	12.0
BROAD MONEY LIABILITIES (I+II+III)	437,999	431,628	6,370	1.5	397,557	40,442	10.2

Figures may not add up to totals due to rounding.