



Monetary Developments: August 2019

Over the month, Broad Money Liabilities (BML) fell by Rs1.1 billion or 0.2 per cent to Rs573.9 billion, mostly on account of the decrease in rupee deposits. Year-on-year, BML grew by 7.1 per cent in August 2019, down from 7.7 per cent in July 2019. All the components of BML contributed to its year-on-year (y-o-y) growth in August 2019.

Between end-July 2019 and end-August 2019, net foreign assets (NFA) of depository corporations went down by Rs27.1 billion or 4.3 per cent to Rs604.4 billion. Consequently, the y-o-y growth rate of NFA stood at 0.9 per cent in August 2019, lower compared to a growth of 5.8 per cent in July 2019.

Over the month, claims on other sectors (excluding financial derivatives) increased by Rs3.5 billion to Rs481.9 billion. Y-o-y, claims on other sectors (excluding financial derivatives) went up from 5.1 per cent in July 2019 to 7.1 per cent in August 2019. Net claims on central government increased by Rs2.3 billion, or by 2.9 per cent to Rs83.1 billion in August 2019.

Economic Analysis & Research and Statistics Department
30 September 2019

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES							
(Rs million)							
Broad Money Liabilities *	August	July	Month-on-Month change		August	Year-on-Year change	
	2019	2019	Amount	Per cent	2018	Amount	Per cent
I. Currency with Public	30,500	30,328	172	0.6	29,104	1,395	4.8
II. Deposit Liabilities	516,305	517,498	-1,193	-0.2	486,272	30,033	6.2
<i>II.1 Rupee Deposits</i>	420,306	421,610	-1,303	-0.3	399,885	20,421	5.1
<i>II.2. Foreign Currency Deposits</i>	95,999	95,889	110	0.1	86,386	9,612	11.1
III. Debt securities	27,059	27,151	-91	-0.3	20,669	6,390	30.9
BROAD MONEY LIABILITIES (I+II+III)	573,864	574,977	-1,113	-0.2	536,046	37,819	7.1
Sources of Broad Money Liabilities							
I. Net Foreign Assets	604,448	631,512	-27,064	-4.3	598,949	5,499	0.9
Bank of Mauritius	259,428	258,965	463	0.2	225,940	33,487	14.8
Other Depository Corporations	345,020	372,547	-27,527	-7.4	373,008	-27,988	-7.5
1. Net Claims on Central Government	83,084	80,770	2,314	2.9	70,573	12,511	17.7
Bank of Mauritius	-21,627	-18,377	-3,250	-17.7	-21,010	-617	-2.9
Other Depository Corporations	104,711	99,147	5,564	5.6	91,583	13,128	14.3
2. Claims on Other Sectors	483,231	479,547	3,685	0.8	450,664	32,568	7.2
Bank of Mauritius	4,024	4,022	2	0.0	3,928	96	2.4
Other Depository Corporations	479,207	475,524	3,683	0.8	446,735	32,472	7.3
2.1 <i>Claims on other sectors, excluding financial derivatives</i>	481,904	478,401	3,503	0.7	449,977	31,927	7.1
II. Domestic Claims (1+2)	566,315	560,317	5,998	1.1	521,236	45,079	8.6
III. Net Non-Monetary Liabilities	596,899	616,851	-19,952	-3.2	584,139	12,760	2.2
BROAD MONEY LIABILITES (I+II-III)	573,864	574,977	-1,113	-0.2	536,046	37,819	7.1

* Effective with October 2018 data, the Bank has discontinued the dissemination of narrow money liabilities and quasi-money liabilities. Instead, the components of Broad Money liabilities will comprise of Currency with public, Deposit liabilities and Debt securities (formerly known as Securities other than Shares).

Figures may not add up to totals due to rounding.