



## **Monetary Developments: December 2020**

Broad Money Liabilities (BML) rose by Rs8.8 billion or 1.3 per cent, from Rs694.8 billion as at end-November 2020 to Rs703.6 billion as at end-December 2020, mostly reflecting the increase in rupee deposits and currency with public. Year-on-year (y-o-y), BML grew by 16.9 per cent in December 2020, down from 17.2 per cent in November 2020. All the components of BML, with the exception of debt securities, contributed to the y-o-y increase in December 2020.

Over the month, net foreign assets (NFA) of depository corporations rose by Rs7.8 billion or 1.0 per cent, from Rs745.9 billion as at end-November 2020 to Rs753.7 billion as at end-December 2020. Y-o-y, NFA grew by 16.4 per cent in December 2020, compared to a lower growth of 7.5 per cent in November 2020.

Claims on other sectors (excluding financial derivatives) rose by Rs1.5 billion to Rs533.2 billion. Y-o-y, claims on other sectors (excluding financial derivatives) went up by 7.7 per cent in December 2020, lower than the increase of 8.6 per cent registered in the previous month. Net claims on central government went up by Rs5.1 billion, or by 6.9 per cent to Rs78.9 billion in December 2020.

**Economic Analysis & Research and Statistics Department**

**29 January 2021**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Broad Money Liabilities *	December	November	Month-on-Month change		December	Year-on-Year change	
	2020	2020	Amount	Per cent	2019 <sup>1</sup>	Amount	Per cent
<b>I. Currency with Public</b>	<b>39,611</b>	<b>36,908</b>	<b>2,703</b>	<b>7.3</b>	<b>35,365</b>	<b>4,245</b>	<b>12.0</b>
<b>II. Deposit Liabilities</b>	<b>643,951</b>	<b>636,114</b>	<b>7,837</b>	<b>1.2</b>	<b>539,785</b>	<b>104,166</b>	<b>19.3</b>
<i>II.1 Rupee Deposits</i>	515,340	507,836	7,505	1.5	436,287	79,053	18.1
<i>II.2. Foreign Currency Deposits</i>	128,610	128,278	332	0.3	103,498	25,113	24.3
<b>III. Debt securities</b>	<b>20,032</b>	<b>21,751</b>	<b>-1,720</b>	<b>-7.9</b>	<b>26,823</b>	<b>-6,791</b>	<b>-25.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>703,593</b>	<b>694,773</b>	<b>8,820</b>	<b>1.3</b>	<b>601,973</b>	<b>101,619</b>	<b>16.9</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>753,659</b>	<b>745,880</b>	<b>7,779</b>	<b>1.0</b>	<b>647,472</b>	<b>106,187</b>	<b>16.4</b>
Bank of Mauritius	284,981	268,344	16,637	6.2	269,147	15,834	5.9
Other Depository Corporations	468,678	477,536	-8,858	-1.9	378,325	90,353	23.9
<b>1. Net Claims on Central Government</b>	<b>78,892</b>	<b>73,794</b>	<b>5,098</b>	<b>6.9</b>	<b>72,507</b>	<b>6,385</b>	<b>8.8</b>
Bank of Mauritius	-27,033	-34,260	7,227	21.1	-23,863	-3,170	-13.3
Other Depository Corporations	105,925	108,054	-2,129	-2.0	96,370	9,554	9.9
<b>2. Claims on Other Sectors</b>	<b>534,011</b>	<b>532,843</b>	<b>1,168</b>	<b>0.2</b>	<b>495,724</b>	<b>38,287</b>	<b>7.7</b>
Bank of Mauritius	40,101	38,699	1,402	3.6	4,032	36,068	894.5
Other Depository Corporations	493,910	494,145	-234	0.0	491,692	2,218	0.5
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	533,239	531,744	1,495	0.3	495,281	37,958	7.7
<b>II. Domestic Claims (1+2)</b>	<b>612,903</b>	<b>606,637</b>	<b>6,266</b>	<b>1.0</b>	<b>568,231</b>	<b>44,672</b>	<b>7.9</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>662,969</b>	<b>657,744</b>	<b>5,225</b>	<b>0.8</b>	<b>613,730</b>	<b>49,239</b>	<b>8.0</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>703,593</b>	<b>694,773</b>	<b>8,820</b>	<b>1.3</b>	<b>601,973</b>	<b>101,619</b>	<b>16.9</b>

<sup>1</sup> Revised.

\* 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.