



Monetary Developments: February 2019

Broad Money Liabilities (BML) grew by 6.6 per cent, year-on-year (y-o-y), in February 2019, down from 7.2 per cent in January 2019. All the components of BML, with the exception of currency with public, contributed to the y-o-y increase. Over the month, BML rose by Rs4.7 billion, or 0.9 per cent, reflecting increases in deposit liabilities and debt securities, which more than offset the decrease in currency with public.

The y-o-y growth rate of net foreign assets (NFA) of depository corporations stood at 10.0 per cent in February 2019, higher compared to a growth of 1.1 per cent in January 2019. Over the month, NFA went up by Rs56.4 billion or 10.2 per cent.

Y-o-y, claims on other sectors (excluding financial derivatives) went up from 4.9 per cent in January 2019 to 6.8 per cent in February 2019. Between end-January 2019 and end-February 2019, claims on other sectors (excluding financial derivatives) rose by Rs5.6 billion to Rs464.5 billion. Net claims on central government increased by Rs1.5 billion, or by 2.0 per cent to Rs79.1 billion in February 2019.

Economic Analysis and Research and Statistics Department
29 March 2019

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)							
Broad Money Liabilities *	February	January	Month-on-Month change		February	Year-on-Year change	
	2019	2019	Amount	Per cent	2018	Amount	Per cent
I. Currency with Public	29,612	29,894	-281	-0.9	30,605	-992	-3.2
II. Deposit Liabilities	506,831	503,229	3,601	0.7	485,263	21,567	4.4
<i>II.1 Rupee Deposits</i>	415,348	413,955	1,393	0.3	404,903	10,445	2.6
<i>II.2. Foreign Currency Deposits</i>	91,483	89,275	2,208	2.5	80,361	11,122	13.8
III. Debt securities	23,249	21,850	1,398	6.4	9,138	14,111	154.4
BROAD MONEY LIABILITIES (I+II+III)	559,691	554,973	4,718	0.9	525,006	34,686	6.6
Sources of Broad Money Liabilities							
I. Net Foreign Assets	612,169	555,739	56,431	10.2	556,282	55,887	10.0
Bank of Mauritius	219,967	218,847	1,120	0.5	202,954	17,013	8.4
Other Depository Corporations	392,202	336,892	55,310	16.4	353,328	38,874	11.0
1. Net Claims on Central Government	79,130	77,578	1,552	2.0	74,964	4,166	5.6
Bank of Mauritius	-19,289	-20,935	1,646	7.9	-19,830	541	2.7
Other Depository Corporations	98,419	98,513	-94	-0.1	94,794	3,625	3.8
2. Claims on Other Sectors	465,278	459,857	5,421	1.2	508,134	-42,856	-8.4
Bank of Mauritius	3,920	3,916	5	0.1	3,850	70	1.8
Other Depository Corporations	461,358	455,941	5,416	1.2	504,284	-42,926	-8.5
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	464,528	458,939	5,589	1.2	434,897	29,631	6.8
II. Domestic Claims (1+2)	544,408	537,435	6,973	1.3	583,098	-38,690	-6.6
III. Net Non-Monetary Liabilities	596,886	538,200	58,686	10.9	614,375	-17,489	-2.8
BROAD MONEY LIABILITIES (I+II-III)	559,691	554,973	4,718	0.9	525,006	34,686	6.6

* 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.