



## **Monetary Developments: February 2021**

Broad Money Liabilities (BML) rose by Rs2.4 billion or 0.3 per cent, from Rs708.2 billion as at end-January 2021 to Rs710.6 billion as at end-February 2021, reflecting the increase in deposit liabilities. Year-on-year (y-o-y), BML grew by 15.9 per cent in February 2021, down from 17.2 per cent in January 2021. All the components of BML, with the exception of debt securities, contributed to the y-o-y increase in February 2021.

Over the month, net foreign assets (NFA) of depository corporations rose by Rs52.9 billion or 7.0 per cent, from Rs758.4 billion as at end-January 2021 to Rs811.2 billion as at end-February 2021. Y-o-y, NFA grew by 22.3 per cent in February 2021, compared to a lower growth of 15.4 per cent in January 2021.

Claims on other sectors (excluding financial derivatives) fell by Rs9.3 billion to Rs535.9 billion in February 2021. Y-o-y, claims on other sectors (excluding financial derivatives) went up by 8.9 per cent in February 2021, lower than the increase of 9.8 per cent registered in the previous month. Net claims on central government rose by Rs4.2 billion, or by 5.0 per cent to Rs88.1 billion in February 2021.

**Economic Analysis & Research and Statistics Department**

**31 March 2021**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Broad Money Liabilities *	February	January	Month-on-Month change		February	Year-on-Year change	
	2021 <sup>1</sup>	2021	Amount	Per cent	2020	Amount	Per cent
<b>I. Currency with Public</b>	<b>38,230</b>	<b>38,498</b>	<b>-268</b>	<b>-0.7</b>	<b>33,729</b>	<b>4,501</b>	<b>13.3</b>
<b>II. Deposit Liabilities</b>	<b>652,503</b>	<b>649,072</b>	<b>3,431</b>	<b>0.5</b>	<b>554,601</b>	<b>97,902</b>	<b>17.7</b>
<i>II.1 Rupee Deposits</i>	519,012	517,343	1,668	0.3	449,252	69,760	15.5
<i>II.2. Foreign Currency Deposits</i>	133,492	131,729	1,763	1.3	105,350	28,142	26.7
<b>III. Debt securities</b>	<b>19,880</b>	<b>20,614</b>	<b>-734</b>	<b>-3.6</b>	<b>24,636</b>	<b>-4,756</b>	<b>-19.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>710,613</b>	<b>708,184</b>	<b>2,429</b>	<b>0.3</b>	<b>612,967</b>	<b>97,647</b>	<b>15.9</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>811,243</b>	<b>758,358</b>	<b>52,885</b>	<b>7.0</b>	<b>663,250</b>	<b>147,993</b>	<b>22.3</b>
Bank of Mauritius	286,606	305,407	-18,801	-6.2	273,905	12,702	4.6
Other Depository Corporations	524,637	452,951	71,686	15.8	389,346	135,291	34.7
<b>1. Net Claims on Central Government</b>	<b>88,118</b>	<b>83,951</b>	<b>4,167</b>	<b>5.0</b>	<b>86,551</b>	<b>1,567</b>	<b>1.8</b>
Bank of Mauritius	-30,965	-29,268	-1,698	-5.8	-13,685	-17,281	-126.3
Other Depository Corporations	119,083	113,219	5,864	5.2	100,236	18,848	18.8
<b>2. Claims on Other Sectors</b>	<b>536,496</b>	<b>545,639</b>	<b>-9,143</b>	<b>-1.7</b>	<b>492,898</b>	<b>43,598</b>	<b>8.8</b>
Bank of Mauritius	40,256	40,111	145	0.4	4,032	36,225	898.4
Other Depository Corporations	496,240	505,528	-9,288	-1.8	488,866	7,374	1.5
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	535,927	545,224	-9,297	-1.7	492,212	43,715	8.9
<b>II. Domestic Claims (1+2)</b>	<b>624,614</b>	<b>629,591</b>	<b>-4,976</b>	<b>-0.8</b>	<b>579,449</b>	<b>45,165</b>	<b>7.8</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>725,244</b>	<b>679,764</b>	<b>45,480</b>	<b>6.7</b>	<b>629,733</b>	<b>95,511</b>	<b>15.2</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>710,613</b>	<b>708,184</b>	<b>2,429</b>	<b>0.3</b>	<b>612,967</b>	<b>97,647</b>	<b>15.9</b>

<sup>1</sup> Provisional.

\* 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.