



## **Monetary Developments: January 2019**

Broad Money Liabilities (BML) grew by 7.2 per cent, year-on-year, in January 2019, up from 6.3 per cent in December 2018. With the exception of currency with public, all the components of BML recorded commendable growth. Over the month, BML was nearly flat, reflecting the decrease in currency with public and debt securities, which more than offset the increase in deposit liabilities.

The annual growth rate of net foreign assets (NFA) of depository corporations increased to 1.1 per cent in January 2019, from 0.7 per cent in December 2018. Over the month, NFA went down by Rs14.9 billion or 2.6 per cent.

Year-on-year, claims on other sectors (excluding financial derivatives) went up by 4.9 per cent in January 2019, compared to 5.4 per cent in December 2018. Between end-December 2018 and end-January 2019, claims on other sectors (excluding financial derivatives) fell by Rs0.4 billion to Rs458.9 billion. Net claims on central government increased by Rs2.2 billion, or by 3.0 per cent to Rs77.6 billion in January 2019.

**Economic Analysis and Research and Statistics Department**  
**28 February 2019**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

(Rs million)							
Broad Money Liabilities *	January	December	Month-on-Month change		January	Year-on-Year change	
	2019	2018	Amount	Per cent	2018	Amount	Per cent
<b>I. Currency with Public</b>	<b>29,894</b>	<b>31,636</b>	<b>-1,742</b>	<b>-5.5</b>	<b>30,903</b>	<b>-1,009</b>	<b>-3.3</b>
<b>II. Deposit Liabilities</b>	<b>503,229</b>	<b>501,478</b>	<b>1,752</b>	<b>0.3</b>	<b>479,565</b>	<b>23,665</b>	<b>4.9</b>
<i>II.1 Rupee Deposits</i>	413,955	412,277	1,677	0.4	402,069	11,886	3.0
<i>II.2. Foreign Currency Deposits</i>	89,275	89,201	74	0.1	77,496	11,779	15.2
<b>III. Debt securities</b>	<b>21,850</b>	<b>21,900</b>	<b>-49</b>	<b>-0.2</b>	<b>7,231</b>	<b>14,619</b>	<b>202.2</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>554,973</b>	<b>555,014</b>	<b>-40</b>	<b>0.0</b>	<b>517,698</b>	<b>37,275</b>	<b>7.2</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>555,739</b>	<b>570,677</b>	<b>-14,938</b>	<b>-2.6</b>	<b>549,882</b>	<b>5,857</b>	<b>1.1</b>
Bank of Mauritius	218,847	217,004	1,842	0.8	196,836	22,011	11.2
Other Depository Corporations	336,892	353,672	-16,781	-4.7	353,046	-16,154	-4.6
<b>1. Net Claims on Central Government</b>	<b>77,578</b>	<b>75,333</b>	<b>2,244</b>	<b>3.0</b>	<b>70,027</b>	<b>7,551</b>	<b>10.8</b>
Bank of Mauritius	-20,935	-19,273	-1,662	-8.6	-23,701	2,766	11.7
Other Depository Corporations	98,513	94,606	3,907	4.1	93,728	4,785	5.1
<b>2. Claims on Other Sectors</b>	<b>459,857</b>	<b>460,262</b>	<b>-405</b>	<b>-0.1</b>	<b>513,654</b>	<b>-53,797</b>	<b>-10.5</b>
Bank of Mauritius	3,916	3,927	-11	-0.3	3,830	86	2.2
Other Depository Corporations	455,941	456,335	-393	-0.1	509,824	-53,882	-10.6
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	458,939	459,351	-412	-0.1	437,544	21,395	4.9
<b>II. Domestic Claims (1+2)</b>	<b>537,435</b>	<b>535,595</b>	<b>1,840</b>	<b>0.3</b>	<b>583,681</b>	<b>-46,246</b>	<b>-7.9</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>538,200</b>	<b>551,258</b>	<b>-13,058</b>	<b>-2.4</b>	<b>615,864</b>	<b>-77,664</b>	<b>-12.6</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>554,973</b>	<b>555,014</b>	<b>-40</b>	<b>0.0</b>	<b>517,698</b>	<b>37,275</b>	<b>7.2</b>

\* 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.