



## **Monetary Developments: January 2021**

Broad Money Liabilities (BML) rose by Rs4.6 billion or 0.7 per cent, from Rs703.6 billion as at end-December 2020 to Rs708.2 billion as at end-January 2021, mostly reflecting the increase in deposit liabilities. Year-on-year (y-o-y), BML grew by 17.2 per cent in January 2021, up from 16.9 per cent in December 2020. All the components of BML, with the exception of debt securities, contributed to the y-o-y increase in January 2021.

Over the month, net foreign assets (NFA) of depository corporations rose by Rs4.7 billion or 0.6 per cent, from Rs753.7 billion as at end-December 2020 to Rs758.4 billion as at end-January 2021. Y-o-y, NFA grew by 15.4 per cent in January 2021, compared to a higher growth of 16.4 per cent in December 2020.

Claims on other sectors (excluding financial derivatives) rose by Rs12.0 billion to Rs545.2 billion in January 2021. Y-o-y, claims on other sectors (excluding financial derivatives) went up by 9.8 per cent in January 2021, higher than the increase of 7.7 per cent registered in the previous month. Net claims on central government went up by Rs5.1 billion, or by 6.4 per cent to Rs84.0 billion in January 2021.

**Economic Analysis & Research and Statistics Department**

**26 February 2021**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Broad Money Liabilities *	January	December	Month-on-Month change		January	Year-on-Year change	
	2021	2020	Amount	Per cent	2020	Amount	Per cent
<b>I. Currency with Public</b>	<b>38,498</b>	<b>39,611</b>	<b>-1,113</b>	<b>-2.8</b>	<b>33,647</b>	<b>4,851</b>	<b>14.4</b>
<b>II. Deposit Liabilities</b>	<b>649,072</b>	<b>643,951</b>	<b>5,122</b>	<b>0.8</b>	<b>543,758</b>	<b>105,314</b>	<b>19.4</b>
<i>II.1 Rupee Deposits</i>	517,343	515,340	2,003	0.4	439,939	77,404	17.6
<i>II.2. Foreign Currency Deposits</i>	131,729	128,610	3,119	2.4	103,819	27,910	26.9
<b>III. Debt securities</b>	<b>20,614</b>	<b>20,032</b>	<b>583</b>	<b>2.9</b>	<b>26,859</b>	<b>-6,245</b>	<b>-23.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>708,184</b>	<b>703,593</b>	<b>4,592</b>	<b>0.7</b>	<b>604,264</b>	<b>103,920</b>	<b>17.2</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>758,358</b>	<b>753,659</b>	<b>4,699</b>	<b>0.6</b>	<b>656,937</b>	<b>101,421</b>	<b>15.4</b>
Bank of Mauritius	305,407	284,981	20,425	7.2	278,813	26,594	9.5
Other Depository Corporations	452,951	468,678	-15,726	-3.4	378,124	74,827	19.8
<b>1. Net Claims on Central Government</b>	<b>83,951</b>	<b>78,892</b>	<b>5,060</b>	<b>6.4</b>	<b>80,581</b>	<b>3,370</b>	<b>4.2</b>
Bank of Mauritius	-29,268	-27,033	-2,235	-8.3	-24,212	-5,056	-20.9
Other Depository Corporations	113,219	105,925	7,295	6.9	104,793	8,426	8.0
<b>2. Claims on Other Sectors</b>	<b>545,639</b>	<b>534,011</b>	<b>11,628</b>	<b>2.2</b>	<b>496,889</b>	<b>48,750</b>	<b>9.8</b>
Bank of Mauritius	40,111	40,101	11	0.0	4,021	36,090	897.5
Other Depository Corporations	505,528	493,910	11,617	2.4	492,868	12,660	2.6
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	545,224	533,239	11,985	2.2	496,426	48,799	9.8
<b>II. Domestic Claims (1+2)</b>	<b>629,591</b>	<b>612,903</b>	<b>16,688</b>	<b>2.7</b>	<b>577,471</b>	<b>52,120</b>	<b>9.0</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>679,764</b>	<b>662,969</b>	<b>16,795</b>	<b>2.5</b>	<b>630,143</b>	<b>49,621</b>	<b>7.9</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>708,184</b>	<b>703,593</b>	<b>4,592</b>	<b>0.7</b>	<b>604,264</b>	<b>103,920</b>	<b>17.2</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.