



Monetary Developments: July 2019

Over the month, Broad Money Liabilities (BML) rose by Rs2.9 billion or 0.5 per cent to Rs575.0 billion, mostly reflecting the increase in foreign currency deposits. Year-on-year, BML grew by 7.7 per cent in July 2019, up from 6.4 per cent in June 2019. All the components of BML contributed to its increase on a year-on-year (y-o-y) basis.

Between end-June 2019 and end-July 2019, net foreign assets (NFA) of depository corporations went up by Rs39.5 billion or 6.7 per cent to Rs631.5 billion. Consequently, the y-o-y growth rate of NFA expanded by 5.8 per cent in July 2019, as against a contraction of 2.6 per cent in June 2019.

Over the month, claims on other sectors (excluding financial derivatives) increased by Rs1.2 billion to Rs478.4 billion. Y-o-y, claims on other sectors (excluding financial derivatives) went down from 6.6 per cent in June 2019 to 5.1 per cent in July 2019. Net claims on central government decreased by Rs0.4 billion, or by 0.5 per cent to Rs80.8 billion in July 2019.

Economic Analysis & Research and Statistics Department
30 August 2019

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES							
(Rs million)							
Broad Money Liabilities *	July	June	Month-on-Month change		July	Year-on-Year change	
	2019	2019	Amount	Per cent	2018	Amount	Per cent
I. Currency with Public	30,328	30,056	271	0.9	29,217	1,110	3.8
II. Deposit Liabilities	517,498	515,057	2,441	0.5	482,975	34,524	7.1
<i>II.1 Rupee Deposits</i>	421,610	421,676	-66	0.0	398,546	23,064	5.8
<i>II.2. Foreign Currency Deposits</i>	95,889	93,382	2,507	2.7	84,429	11,460	13.6
III. Debt securities	27,151	26,983	168	0.6	21,538	5,613	26.1
BROAD MONEY LIABILITIES (I+II+III)	574,977	572,096	2,881	0.5	533,730	41,247	7.7
Sources of Broad Money Liabilities							
I. Net Foreign Assets	631,512	592,038	39,474	6.7	596,737	34,775	5.8
Bank of Mauritius	258,965	252,958	6,007	2.4	221,922	37,042	16.7
Other Depository Corporations	372,547	339,080	33,467	9.9	374,814	-2,267	-0.6
1. Net Claims on Central Government	80,770	81,157	-388	-0.5	68,061	12,709	18.7
Bank of Mauritius	-18,377	-18,446	69	0.4	-25,283	6,906	27.3
Other Depository Corporations	99,147	99,603	-456	-0.5	93,344	5,803	6.2
2. Claims on Other Sectors	479,547	478,158	1,389	0.3	457,173	22,374	4.9
Bank of Mauritius	4,022	4,040	-18	-0.4	3,924	98	2.5
Other Depository Corporations	475,524	474,118	1,407	0.3	453,248	22,276	4.9
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	478,401	477,204	1,197	0.3	455,083	23,318	5.1
II. Domestic Claims (1+2)	560,317	559,315	1,001	0.2	525,234	35,083	6.7
III. Net Non-Monetary Liabilities	616,851	579,256	37,595	6.5	588,240	28,611	4.9
BROAD MONEY LIABILITIES (I+II+III)	574,977	572,096	2,881	0.5	533,730	41,247	7.7

* 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.