



## **Monetary Developments: July 2020**

Broad Money Liabilities (BML) rose by 0.1 per cent, from Rs644.3 billion as at end-June 2020 to Rs645.2 billion as at end-July 2020, mostly reflecting the increase in rupee deposits, currency with public and debt securities, which more than offset the drop in foreign currency deposits. Year-on-year (y-o-y), BML grew by 12.3 per cent in July 2020, down from 12.7 per cent in June 2020. All the components of BML, with the exception of debt securities, contributed to the y-o-y increase in July 2020.

Over the month, net foreign assets (NFA) of depository corporations fell by Rs16.7 billion or 2.4 per cent, from Rs710.0 billion as at end-June 2020 to Rs693.3 billion as at end-July 2020. Y-o-y, NFA grew by 9.8 per cent in July 2020, lower compared to the growth of 19.9 per cent registered in June 2020.

Claims on other sectors (excluding financial derivatives) increased by Rs2.2 billion to Rs508.0 billion. Y-o-y, claims on other sectors (excluding financial derivatives) went up by 6.2 per cent in July 2020, higher than the increase of 6.0 per cent in the previous month. Net claims on central government went down by Rs6.1 billion, or by 5.6 per cent to Rs102.8 billion in July 2020.

**Economic Analysis & Research and Statistics Department**

**31 August 2020**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Broad Money Liabilities *	July	June	Month-on-Month change		July	Year-on-Year change	
	2020	2020	Amount	Per cent	2019 <sup>1</sup>	Amount	Per cent
<b>I. Currency with Public</b>	<b>36,349</b>	<b>36,133</b>	<b>216</b>	<b>0.6</b>	<b>30,328</b>	<b>6,022</b>	<b>19.9</b>
<b>II. Deposit Liabilities</b>	<b>589,623</b>	<b>589,353</b>	<b>270</b>	<b>0.0</b>	<b>517,233</b>	<b>72,390</b>	<b>14.0</b>
<i>II.1 Rupee Deposits</i>	471,763	467,656	4,107	0.9	421,610	50,153	11.9
<i>II.2. Foreign Currency Deposits</i>	117,860	121,697	-3,837	-3.2	95,623	22,237	23.3
<b>III. Debt securities</b>	<b>19,201</b>	<b>18,843</b>	<b>358</b>	<b>1.9</b>	<b>27,151</b>	<b>-7,950</b>	<b>-29.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>645,174</b>	<b>644,330</b>	<b>844</b>	<b>0.1</b>	<b>574,712</b>	<b>70,462</b>	<b>12.3</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>693,282</b>	<b>710,010</b>	<b>-16,728</b>	<b>-2.4</b>	<b>631,512</b>	<b>61,770</b>	<b>9.8</b>
Bank of Mauritius	295,596	278,884	16,712	6.0	258,965	36,632	14.1
Other Depository Corporations	397,686	431,126	-33,440	-7.8	372,547	25,139	6.7
<b>1. Net Claims on Central Government</b>	<b>102,782</b>	<b>108,858</b>	<b>-6,076</b>	<b>-5.6</b>	<b>80,770</b>	<b>22,012</b>	<b>27.3</b>
Bank of Mauritius	-21,089	-22,127	1,039	4.7	-18,377	-2,711	-14.8
Other Depository Corporations	123,871	130,985	-7,115	-5.4	99,147	24,723	24.9
<b>2. Claims on Other Sectors</b>	<b>509,260</b>	<b>506,761</b>	<b>2,499</b>	<b>0.5</b>	<b>479,547</b>	<b>29,714</b>	<b>6.2</b>
Bank of Mauritius	5,380	4,120	1,260	30.6	4,022	1,357	33.7
Other Depository Corporations	503,880	502,641	1,239	0.2	475,524	28,356	6.0
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	<i>507,984</i>	<i>505,830</i>	<i>2,154</i>	<i>0.4</i>	<i>478,401</i>	<i>29,583</i>	<i>6.2</i>
<b>II. Domestic Claims (1+2)</b>	<b>612,042</b>	<b>615,619</b>	<b>-3,577</b>	<b>-0.6</b>	<b>560,317</b>	<b>51,725</b>	<b>9.2</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>660,151</b>	<b>681,300</b>	<b>-21,149</b>	<b>-3.1</b>	<b>617,117</b>	<b>43,034</b>	<b>7.0</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>645,174</b>	<b>644,330</b>	<b>844</b>	<b>0.1</b>	<b>574,712</b>	<b>70,462</b>	<b>12.3</b>

<sup>1</sup> Revised.

\* 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.