



Monetary Developments: June 2021

Between end-May 2021 and end-June 2021, Broad Money Liabilities (BML) fell by Rs0.6 billion or 0.1 per cent, reflecting decreases in currency with public and debt securities, which more than offset the increase in deposit liabilities. Year-on-year (y-o-y), BML grew by 18.8 per cent in June 2021, down from 19.6 per cent in May 2021.

Over the month, net foreign assets (NFA) of depository corporations decreased by Rs6.1 billion, or by 0.7 per cent to Rs822.0 billion as at end-June 2021. Y-o-y, NFA grew by 15.8 per cent in June 2021, compared to a higher growth of 22.7 per cent in May 2021.

Claims on other sectors (excluding financial derivatives) went up by Rs14.6 billion, or by 2.5 per cent to Rs592.7 billion in June 2021. Y-o-y, claims on other sectors (excluding financial derivatives) rose by 17.2 per cent in June 2021, higher than the increase of 15.0 per cent registered in the previous month. Net claims on central government rose by Rs7.0 billion, or by 7.1 per cent to Rs104.1 billion in June 2021.

Economic Analysis & Research and Statistics Department

30 July 2021

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)

| Broad Money Liabilities * | June | May | Month-on-Month change | | June | Year-on-Year change | |
|---------------------------------------------------------------------|----------------|----------------|-----------------------|-------------|----------------|---------------------|--------------|
| | 2021 | 2021 | Amount | Per cent | 2020 | Amount | Per cent |
| I. Currency with Public | 39,426 | 39,961 | -535 | -1.3 | 36,133 | 3,293 | 9.1 |
| II. Deposit Liabilities | 713,285 | 713,129 | 156 | 0.0 | 589,353 | 123,932 | 21.0 |
| <i>II.1 Rupee Deposits</i> | 572,272 | 565,151 | 7,120 | 1.3 | 467,656 | 104,616 | 22.4 |
| <i>II.2. Foreign Currency Deposits</i> | 141,014 | 147,978 | -6,964 | -4.7 | 121,697 | 19,317 | 15.9 |
| III. Debt securities | 12,654 | 12,829 | -175 | -1.4 | 18,843 | -6,189 | -32.8 |
| BROAD MONEY LIABILITIES (I+II+III) | 765,366 | 765,919 | -553 | -0.1 | 644,330 | 121,036 | 18.8 |
| Sources of Broad Money Liabilities | | | | | | | |
| I. Net Foreign Assets | 821,955 | 828,017 | -6,062 | -0.7 | 710,010 | 111,945 | 15.8 |
| Bank of Mauritius | 304,754 | 304,287 | 467 | 0.2 | 278,884 | 25,869 | 9.3 |
| Other Depository Corporations | 517,202 | 523,730 | -6,528 | -1.2 | 431,126 | 86,076 | 20.0 |
| 1. Net Claims on Central Government | 104,149 | 97,199 | 6,950 | 7.1 | 108,858 | -4,709 | -4.3 |
| Bank of Mauritius | -39,984 | -34,162 | -5,822 | -17.0 | -22,127 | -17,857 | -80.7 |
| Other Depository Corporations | 144,133 | 131,361 | 12,772 | 9.7 | 130,985 | 13,148 | 10.0 |
| 2. Claims on Other Sectors | 593,374 | 591,831 | 1,543 | 0.3 | 506,761 | 86,613 | 17.1 |
| Bank of Mauritius | 88,054 | 87,789 | 266 | 0.3 | 4,120 | 83,935 | 2,037.4 |
| Other Depository Corporations | 505,319 | 504,042 | 1,277 | 0.3 | 502,641 | 2,678 | 0.5 |
| <i>2.1 Claims on other sectors, excluding financial derivatives</i> | 592,711 | 578,157 | 14,554 | 2.5 | 505,830 | 86,880 | 17.2 |
| II. Domestic Claims (1+2) | 697,523 | 689,030 | 8,492 | 1.2 | 615,619 | 81,903 | 13.3 |
| III. Net Non-Monetary Liabilities | 754,112 | 751,128 | 2,984 | 0.4 | 681,300 | 72,812 | 10.7 |
| BROAD MONEY LIABILITES (I+II-III) | 765,366 | 765,919 | -553 | -0.1 | 644,330 | 121,036 | 18.8 |

* 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.