



Monetary Developments: March 2021

Broad Money Liabilities (BML) grew by 14.0 per cent, year-on-year (y-o-y), in March 2021, down from 15.9 per cent in February 2021. All the components of BML, with the exception of debt securities, contributed to the y-o-y increase in March 2021. Over the month, BML rose marginally from Rs710.6 billion as at end-February 2021 to Rs710.7 billion as at end-March 2021.

Over the month, net foreign assets (NFA) of depository corporations rose by Rs33.3 billion or 4.1 per cent, from Rs811.2 billion as at end-February 2021 to Rs844.5 billion as at end-March 2021. Y-o-y, NFA grew by 26.1 per cent in March 2021, compared to a lower growth of 22.3 per cent in February 2021.

Claims on other sectors (excluding financial derivatives) fell by Rs6.6 billion to Rs529.4 billion in March 2021. Y-o-y, claims on other sectors (excluding financial derivatives) went up by 6.8 per cent in March 2021, lower than the increase of 8.9 per cent registered in the previous month. Net claims on central government decreased by Rs3.9 billion, or by 4.4 per cent to Rs84.2 billion in March 2021.

Economic Analysis & Research and Statistics Department

30 April 2021

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES

(Rs million)

Broad Money Liabilities *	March	February	Month-on-Month change		March	Year-on-Year change	
	2021 ¹	2021 ¹	Amount	Per cent	2020	Amount	Per cent
	I. Currency with Public	38,931	38,230	701	1.8	34,041	4,890
II. Deposit Liabilities	655,895	652,503	3,392	0.5	566,022	89,873	15.9
<i>II.1 Rupee Deposits</i>	521,879	519,012	2,868	0.6	452,251	69,628	15.4
<i>II.2. Foreign Currency Deposits</i>	134,016	133,492	524	0.4	113,771	20,245	17.8
III. Debt securities	15,884	19,880	-3,996	-20.1	23,425	-7,541	-32.2
BROAD MONEY LIABILITIES (I+II+III)	710,710	710,613	97	0.0	623,488	87,222	14.0
Sources of Broad Money Liabilities							
I. Net Foreign Assets	844,503	811,243	33,260	4.1	669,452	175,051	26.1
Bank of Mauritius	292,769	286,606	6,163	2.2	276,299	16,470	6.0
Other Depository Corporations	551,733	524,637	27,097	5.2	393,153	158,581	40.3
1. Net Claims on Central Government	84,218	88,118	-3,900	-4.4	93,767	-9,549	-10.2
Bank of Mauritius	-40,247	-30,965	-9,282	-30.0	-13,755	-26,492	-192.6
Other Depository Corporations	124,465	119,083	5,382	4.5	107,522	16,943	15.8
2. Claims on Other Sectors	529,884	536,496	-6,612	-1.2	497,127	32,757	6.6
Bank of Mauritius	40,239	40,256	-17	0.0	4,037	36,202	896.9
Other Depository Corporations	489,645	496,240	-6,595	-1.3	493,090	-3,445	-0.7
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	529,364	535,927	-6,563	-1.2	495,646	33,719	6.8
II. Domestic Claims (1+2)	614,102	624,614	-10,512	-1.7	590,893	23,209	3.9
III. Net Non-Monetary Liabilities	747,895	725,244	22,651	3.1	636,857	111,037	17.4
BROAD MONEY LIABILITIES (I+II-III)	710,710	710,613	97	0.0	623,488	87,222	14.0

¹ Provisional.

* 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.