



## **Monetary Developments: March 2019**

Between end-February 2019 and end-March 2019, Broad Money Liabilities (BML) increased by Rs3.3 billion or 0.6 per cent to Rs563.0 billion. All the components of BML, with the exception of foreign currency deposits, which were virtually flat, contributed to its increase. Compared to end-March 2018, BML went up by 6.4 per cent, down from 6.6 per cent in February 2019. All the components of BML backed its increase on a year-on-year (y-o-y) basis.

Over the month, net foreign assets (NFA) of depository corporations went down by Rs31.4 billion or 5.1 per cent to Rs580.7 billion. The y-o-y growth rate of NFA contracted by 0.4 per cent in March 2019, as against a growth of 10.0 per cent in February 2019.

Between end-February 2019 and end-March 2019, claims on other sectors (excluding financial derivatives) inched down by Rs0.4 billion to Rs464.1 billion. Net claims on central government increased by Rs2.2 billion, or by 2.8 per cent to Rs81.3 billion in March 2019. Y-o-y, claims on other sectors (excluding financial derivatives) fell from 6.8 per cent in February 2019 to 5.8 per cent in March 2019.

**Economic Analysis & Research and Statistics Department**  
**30 April 2019**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

(Rs million)							
Broad Money Liabilities *	March	February	Month-on-Month change		March	Year-on-Year change	
	2019	2019	Amount	Per cent	2018	Amount	Per cent
<b>I. Currency with Public</b>	<b>29,987</b>	<b>29,612</b>	<b>375</b>	<b>1.3</b>	<b>29,949</b>	<b>38</b>	<b>0.1</b>
<b>II. Deposit Liabilities</b>	<b>508,195</b>	<b>506,831</b>	<b>1,365</b>	<b>0.3</b>	<b>484,935</b>	<b>23,260</b>	<b>4.8</b>
<i>II.1 Rupee Deposits</i>	416,746	415,348	1,399	0.3	403,893	12,854	3.2
<i>II.2. Foreign Currency Deposits</i>	91,449	91,483	-34	0.0	81,042	10,407	12.8
<b>III. Debt securities</b>	<b>24,829</b>	<b>23,249</b>	<b>1,580</b>	<b>6.8</b>	<b>14,331</b>	<b>10,498</b>	<b>73.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>563,011</b>	<b>559,691</b>	<b>3,320</b>	<b>0.6</b>	<b>529,215</b>	<b>33,796</b>	<b>6.4</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>580,722</b>	<b>612,169</b>	<b>-31,447</b>	<b>-5.1</b>	<b>582,960</b>	<b>-2,238</b>	<b>-0.4</b>
Bank of Mauritius	226,577	219,967	6,610	3.0	207,216	19,361	9.3
Other Depository Corporations	354,146	392,202	-38,057	-9.7	375,744	-21,599	-5.7
<b>1. Net Claims on Central Government</b>	<b>81,328</b>	<b>79,130</b>	<b>2,198</b>	<b>2.8</b>	<b>75,603</b>	<b>5,725</b>	<b>7.6</b>
Bank of Mauritius	-20,773	-19,289	-1,484	-7.7	-18,395	-2,378	-12.9
Other Depository Corporations	102,101	98,419	3,682	3.7	93,998	8,103	8.6
<b>2. Claims on Other Sectors</b>	<b>465,124</b>	<b>465,278</b>	<b>-154</b>	<b>0.0</b>	<b>501,638</b>	<b>-36,514</b>	<b>-7.3</b>
Bank of Mauritius	3,923	3,920	3	0.1	3,837	86	2.2
Other Depository Corporations	461,201	461,358	-157	0.0	497,801	-36,600	-7.4
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	464,145	464,528	-383	-0.1	438,646	25,499	5.8
<b>II. Domestic Claims (1+2)</b>	<b>546,452</b>	<b>544,408</b>	<b>2,044</b>	<b>0.4</b>	<b>577,241</b>	<b>-30,789</b>	<b>-5.3</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>564,163</b>	<b>596,886</b>	<b>-32,723</b>	<b>-5.5</b>	<b>630,986</b>	<b>-66,823</b>	<b>-10.6</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>563,011</b>	<b>559,691</b>	<b>3,320</b>	<b>0.6</b>	<b>529,215</b>	<b>33,796</b>	<b>6.4</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.