



Monetary Developments: March 2022

Broad Money Liabilities (BML) rose by 0.9 per cent in March 2022 compared to the preceding month. Year-on-year (Y-o-y), BML went up from 8.1 per cent in February 2022 to 9.1 per cent in March 2022.

Net foreign assets (NFA) of depository corporations increased by 1.3 per cent, from Rs857.6 billion in February 2022 to Rs869.1 billion in March 2022. Y-o-y, growth in NFA went down from 5.7 per cent in February 2022 to 2.9 per cent in March 2022.

Claims on other sectors (excluding financial derivatives) increased by 0.7 per cent to Rs611.1 billion in March 2022, representing an annual growth of 15.4 per cent compared to 13.3 per cent in February 2022. Net claims on central government went up by 8.1 per cent to Rs119.5 billion in March 2022.

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES							
(Rs million)							
Broad Money Liabilities *	March	February	Month-on-Month change		March	Year-on-Year change	
	2022	2022*	Amount	Per cent	2021	Amount	Per cent
I. Currency with Public	42,239	42,569	-330	-0.8	38,931	3,308	8.5
II. Deposit Liabilities	717,903	710,053	7,850	1.1	655,895	62,008	9.5
II.1 Rupee Deposits	565,918	559,637	6,281	1.1	521,879	44,039	8.4
II.2. Foreign Currency Deposits	151,985	150,416	1,569	1.0	134,016	17,969	13.4
III. Debt securities	15,189	15,413	-224	-1.5	15,884	-695	-4.4
BROAD MONEY LIABILITIES (I+II+III)	775,331	768,035	7,296	0.9	710,710	64,621	9.1
Sources of Broad Money Liabilities							
I. Net Foreign Assets	869,095	857,569	11,527	1.3	844,503	24,593	2.9
Bank of Mauritius	320,279	300,516	19,763	6.6	292,769	27,510	9.4
Other Depository Corporations	548,816	557,053	-8,237	-1.5	551,733	-2,917	-0.5
1. Net Claims on Central Government	119,473	110,563	8,910	8.1	84,218	35,255	41.9
Bank of Mauritius	-36,581	-37,953	1,372	3.6	-40,247	3,666	9.1
Other Depository Corporations	156,054	148,516	7,539	5.1	124,465	31,589	25.4
2. Claims on Other Sectors	611,765	607,643	4,122	0.7	529,884	81,881	15.5
Bank of Mauritius	89,837	89,830	8	0.0	40,239	49,598	123.3
Other Depository Corporations	521,928	517,813	4,115	0.8	489,645	32,283	6.6
2.1 Claims on other sectors, excluding financial derivatives	611,143	606,940	4,203	0.7	529,364	81,779	15.4
II. Domestic Claims (1+2)	731,238	718,206	13,033	1.8	614,102	117,136	19.1
III. Net Non-Monetary Liabilities	825,003	807,739	17,263	2.1	747,895	77,108	10.3
BROAD MONEY LIABILITIES (I+II+III)	775,331	768,035	7,296	0.9	710,710	64,621	9.1

* 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).

*Revised.

Figures may not add up to totals due to rounding.

Economic Analysis & Research and Statistics Department

29 April 2022