



Monetary Developments: November 2018

Broad Money Liabilities (BML) grew by 7.5 per cent, year-on-year, in November 2018, compared to 7.0 per cent in October 2018. All the components of BML contributed to its increase over the year. Between end-October 2018 and end-November 2018, BML rose by Rs2.4 billion or 0.4 per cent, mostly backed by the increase in rupee deposits.

The annual growth rate of net foreign assets (NFA) of depository corporations dropped to 1.5 per cent in November 2018, from 12.7 per cent in October 2018. Over the month, NFA went down by Rs25.2 billion or 4.2 per cent.

Year-on-year, claims on other sectors (excluding financial derivatives) remained unchanged at 3.8 per cent in November 2018, compared to the previous month. Between end-October 2018 and end-November 2018, claims on other sectors (excluding financial derivatives) rose by Rs0.7 billion to Rs454.9 billion. Net claims on central government increased by Rs3.2 billion, or by 4.3 per cent to Rs76.7 billion in November 2018.

Economic Analysis and Research and Statistics Department
31 December 2018

COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES							
(Rs million)							
Broad Money Liabilities *	November	October	Month-on-Month change		November	Year-on-Year change	
	2018	2018	Amount	Per cent	2017	Amount	Per cent
I. Currency with Public	29,111	29,072	39	0.1	29,120	-9	0.0
II. Deposit Liabilities	497,726	494,790	2,936	0.6	472,409	25,316	5.4
<i>II.1 Rupee Deposits</i>	409,157	405,910	3,248	0.8	392,499	16,659	4.2
<i>II.2. Foreign Currency Deposits</i>	88,568	88,880	-312	-0.4	79,910	8,658	10.8
III. Debt securities	20,263	20,876	-613	-2.9	7,408	12,855	173.5
BROAD MONEY LIABILITIES (I+II+III)	547,100	544,738	2,362	0.4	508,937	38,163	7.5
Sources of Broad Money Liabilities							
I. Net Foreign Assets	578,096	603,246	-25,150	-4.2	569,640	8,456	1.5
Bank of Mauritius	214,816	217,596	-2,781	-1.3	191,340	23,476	12.3
Other Depository Corporations	363,280	385,649	-22,370	-5.8	378,300	-15,020	-4.0
1. Net Claims on Central Government	76,711	73,522	3,189	4.3	66,976	9,735	14.5
Bank of Mauritius	-19,648	-22,390	2,743	12.2	-29,485	9,837	33.4
Other Depository Corporations	96,358	95,912	446	0.5	96,461	-102	-0.1
2. Claims on Other Sectors	455,794	454,985	809	0.2	506,885	-51,091	-10.1
Bank of Mauritius	3,916	3,912	4	0.1	3,841	75	1.9
Other Depository Corporations	451,878	451,074	804	0.2	503,044	-51,166	-10.2
2.1 <i>Claims on other sectors, excluding financial derivatives</i>	454,883	454,191	692	0.2	438,085	16,797	3.8
II. Domestic Claims (1+2)	532,505	528,507	3,998	0.8	573,861	-41,356	-7.2
III. Net Non-Monetary Liabilities	563,501	587,015	-23,515	-4.0	634,564	-71,064	-11.2
BROAD MONEY LIABILITIES (I+II+III)	547,100	544,738	2,362	0.4	508,937	38,163	7.5

* 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.