



## **Monetary Developments: November 2019**

Broad Money Liabilities (BML) rose by Rs6.4 billion or 1.1 per cent, from Rs586.4 billion at end-October 2019 to Rs592.8 billion at end-November 2019, mostly on account of the increase in deposit liabilities. Year-on-year (y-o-y), BML grew by 8.4 per cent in November 2019, up from 7.7 per cent in October 2019. All the components of BML contributed to its y-o-y growth in November 2019.

Over the month, net foreign assets (NFA) of depository corporations rose by Rs57.8 billion or 9.1 per cent to Rs694.1 billion. The y-o-y growth rate of NFA expanded by 20.1 per cent in November 2019, compared to the growth of 5.5 per cent registered in October 2019.

Claims on other sectors (excluding financial derivatives) increased by Rs2.5 billion to Rs489.4 billion. Y-o-y, claims on other sectors (excluding financial derivatives) grew by 7.6 per cent in November 2019, higher than the increase of 7.2 per cent in the previous month. Net claims on central government went up by Rs6.0 billion, or by 7.1 per cent to Rs90.5 billion in November 2019.

**Economic Analysis & Research and Statistics Department**  
**31 December 2019**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

(Rs million)							
Broad Money Liabilities *	November	October	Month-on-Month change		November	Year-on-Year change	
	2019	2019 <sup>1</sup>	Amount	Per cent	2018	Amount	Per cent
<b>I. Currency with Public</b>	<b>31,673</b>	<b>31,635</b>	<b>38</b>	<b>0.1</b>	<b>29,111</b>	<b>2,562</b>	<b>8.8</b>
<b>II. Deposit Liabilities</b>	<b>534,671</b>	<b>527,987</b>	<b>6,684</b>	<b>1.3</b>	<b>497,726</b>	<b>36,946</b>	<b>7.4</b>
<i>II.1 Rupee Deposits</i>	430,092	424,667	5,425	1.3	409,157	20,935	5.1
<i>II.2. Foreign Currency Deposits</i>	104,579	103,320	1,259	1.2	88,568	16,011	18.1
<b>III. Debt securities</b>	<b>26,451</b>	<b>26,795</b>	<b>-345</b>	<b>-1.3</b>	<b>20,263</b>	<b>6,188</b>	<b>30.5</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>592,795</b>	<b>586,418</b>	<b>6,377</b>	<b>1.1</b>	<b>547,100</b>	<b>45,695</b>	<b>8.4</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>694,122</b>	<b>636,312</b>	<b>57,810</b>	<b>9.1</b>	<b>578,096</b>	<b>116,027</b>	<b>20.1</b>
Bank of Mauritius	268,691	263,443	5,248	2.0	214,816	53,876	25.1
Other Depository Corporations	425,431	372,869	52,562	14.1	363,280	62,151	17.1
<b>1. Net Claims on Central Government</b>	<b>90,521</b>	<b>84,533</b>	<b>5,988</b>	<b>7.1</b>	<b>76,711</b>	<b>13,810</b>	<b>18.0</b>
Bank of Mauritius	-19,279	-18,081	-1,198	-6.6	-19,648	369	1.9
Other Depository Corporations	109,800	102,614	7,186	7.0	96,358	13,441	13.9
<b>2. Claims on Other Sectors</b>	<b>490,426</b>	<b>488,415</b>	<b>2,011</b>	<b>0.4</b>	<b>455,794</b>	<b>34,632</b>	<b>7.6</b>
Bank of Mauritius	4,031	4,035	-4	-0.1	3,916	115	2.9
Other Depository Corporations	486,395	484,380	2,015	0.4	451,878	34,517	7.6
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	489,427	486,961	2,466	0.5	454,883	34,544	7.6
<b>II. Domestic Claims (1+2)</b>	<b>580,947</b>	<b>572,948</b>	<b>7,999</b>	<b>1.4</b>	<b>532,505</b>	<b>48,442</b>	<b>9.1</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>682,274</b>	<b>622,842</b>	<b>59,432</b>	<b>9.5</b>	<b>563,501</b>	<b>118,773</b>	<b>21.1</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>592,795</b>	<b>586,418</b>	<b>6,377</b>	<b>1.1</b>	<b>547,100</b>	<b>45,695</b>	<b>8.4</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).

<sup>1</sup> Revised.

Figures may not add up to totals due to rounding.