



## **Monetary Developments: October 2018**

Broad Money Liabilities (BML) grew by 7.0 per cent, year-on-year, in October 2018, from 4.4 per cent in September 2018. All the components of BML contributed to its increase over the year. Between end-September 2018 and end-October 2018, BML rose by Rs7.7 billion or 1.4 per cent, backed by increases in both rupee and foreign currency deposits.

The annual growth rate of net foreign assets (NFA) of depository corporations increased to 12.7 per cent in October 2018, from 1.4 per cent in September 2018. Over the month, NFA went up Rs31.6 billion or 5.5 per cent.

Claims on other sectors (excluding financial derivatives) went up by 3.8 per cent, year-on-year, in October 2018, compared to an increase of 5.1 per cent in September 2018. Between end-September 2018 and end-October 2018, claims on other sectors (excluding financial derivatives) rose by Rs0.2 billion to Rs454.2 billion. Net claims on central government increased by Rs2.0 billion, or by 2.7 per cent to Rs73.5 billion in October 2018.

**Economic Analysis and Research and Statistics Department  
30 November 2018**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

*(Rs million)*

Broad Money Liabilities *	October	September	Month-on-Month change		October	Year-on-Year change	
	2018	2018	Amount	Per cent	2017	Amount	Per cent
<b>I. Currency with Public</b>	<b>29,072</b>	<b>29,000</b>	<b>72</b>	<b>0.2</b>	<b>28,844</b>	<b>228</b>	<b>0.8</b>
<b>II. Deposit Liabilities</b>	<b>494,790</b>	<b>486,064</b>	<b>8,726</b>	<b>1.8</b>	<b>472,736</b>	<b>22,054</b>	<b>4.7</b>
<i>II.1 Rupee Deposits</i>	405,910	401,130	4,780	1.2	392,801	13,109	3.3
<i>II.2. Foreign Currency Deposits</i>	88,880	84,934	3,946	4.6	79,935	8,945	11.2
<b>III. Debt securities</b>	<b>20,876</b>	<b>22,012</b>	<b>-1,137</b>	<b>-5.2</b>	<b>7,408</b>	<b>13,467</b>	<b>181.8</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>544,738</b>	<b>537,076</b>	<b>7,661</b>	<b>1.4</b>	<b>508,989</b>	<b>35,749</b>	<b>7.0</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>603,246</b>	<b>571,630</b>	<b>31,616</b>	<b>5.5</b>	<b>535,212</b>	<b>68,034</b>	<b>12.7</b>
Bank of Mauritius	217,596	218,871	-1,275	-0.6	188,375	29,221	15.5
Other Depository Corporations	385,649	352,758	32,891	9.3	346,837	38,813	11.2
<b>1. Net Claims on Central Government</b>	<b>73,522</b>	<b>71,569</b>	<b>1,952</b>	<b>2.7</b>	<b>65,446</b>	<b>8,075</b>	<b>12.3</b>
Bank of Mauritius	-22,390	-22,958	568	2.5	-29,274	6,884	23.5
Other Depository Corporations	95,912	94,528	1,384	1.5	94,721	1,192	1.3
<b>2. Claims on Other Sectors *</b>	<b>454,985</b>	<b>454,881</b>	<b>105</b>	<b>0.0</b>	<b>508,743</b>	<b>-53,758</b>	<b>-10.6</b>
Bank of Mauritius	3,912	3,941	-29	-0.7	3,851	60	1.6
Other Depository Corporations	451,074	450,940	134	0.0	504,892	-53,818	-10.7
2.1 <i>Claims on other sectors, excluding financial derivatives</i>	454,191	454,016	175	0.0	437,746	16,445	3.8
<b>II. Domestic Claims (1 + 2)</b>	<b>528,507</b>	<b>526,450</b>	<b>2,057</b>	<b>0.4</b>	<b>574,189</b>	<b>-45,682</b>	<b>-8.0</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>587,015</b>	<b>561,003</b>	<b>26,012</b>	<b>4.6</b>	<b>600,412</b>	<b>-13,397</b>	<b>-2.2</b>
<b>BROAD MONEY LIABILITIES (I+II-III)</b>	<b>544,738</b>	<b>537,076</b>	<b>7,661</b>	<b>1.4</b>	<b>508,989</b>	<b>35,749</b>	<b>7.0</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).