



## **Monetary Developments: December 2018**

Broad Money Liabilities (BML) grew by 6.3 per cent, year-on-year, in December 2018, compared to 7.5 per cent in November 2018. Between end-November 2018 and end-December 2018, BML rose by Rs7.9 billion or 1.4 per cent and its growth was backed by the increase in all of its components.

The annual growth rate of net foreign assets (NFA) of depository corporations stood at 0.7 per cent in December 2018, compared to 1.5 per cent in November 2018. Over the month, NFA went down by Rs7.4 billion or 1.3 per cent.

Year-on-year, claims on other sectors (excluding financial derivatives) went up by 5.4 per cent in December 2018, compared to 3.8 per cent in November 2018. Between end-November 2018 and end-December 2018, claims on other sectors (excluding financial derivatives) rose by Rs4.5 billion to Rs459.4 billion. Net claims on central government decreased by Rs1.4 billion, or by 1.8 per cent to Rs75.3 billion in December 2018.

**Economic Analysis and Research and Statistics Department**  
**31 January 2019**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES**

(Rs million)							
Broad Money Liabilities *	December	November	Month-on-Month change		December	Year-on-Year change	
	2018	2018	Amount	Per cent	2017	Amount	Per cent
<b>I. Currency with Public</b>	<b>31,636</b>	<b>29,111</b>	<b>2,525</b>	<b>8.7</b>	<b>32,218</b>	<b>-582</b>	<b>-1.8</b>
<b>II. Deposit Liabilities</b>	<b>501,478</b>	<b>497,726</b>	<b>3,752</b>	<b>0.8</b>	<b>482,668</b>	<b>18,810</b>	<b>3.9</b>
<i>II.1 Rupee Deposits</i>	412,277	409,157	3,120	0.8	402,595	9,682	2.4
<i>II.2. Foreign Currency Deposits</i>	89,201	88,568	632	0.7	80,072	9,128	11.4
<b>III. Debt securities</b>	<b>21,900</b>	<b>20,263</b>	<b>1,637</b>	<b>8.1</b>	<b>7,197</b>	<b>14,703</b>	<b>204.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>555,014</b>	<b>547,100</b>	<b>7,914</b>	<b>1.4</b>	<b>522,083</b>	<b>32,931</b>	<b>6.3</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>570,677</b>	<b>578,096</b>	<b>-7,419</b>	<b>-1.3</b>	<b>566,913</b>	<b>3,764</b>	<b>0.7</b>
Bank of Mauritius	217,004	214,816	2,189	1.0	200,039	16,965	8.5
Other Depository Corporations	353,672	363,280	-9,608	-2.6	366,873	-13,201	-3.6
<b>1. Net Claims on Central Government</b>	<b>75,333</b>	<b>76,711</b>	<b>-1,377</b>	<b>-1.8</b>	<b>69,678</b>	<b>5,655</b>	<b>8.1</b>
Bank of Mauritius	-19,273	-19,648	375	1.9	-24,932	5,659	22.7
Other Depository Corporations	94,606	96,358	-1,752	-1.8	94,611	-4	0.0
<b>2. Claims on Other Sectors</b>	<b>460,262</b>	<b>455,794</b>	<b>4,468</b>	<b>1.0</b>	<b>504,900</b>	<b>-44,638</b>	<b>-8.8</b>
Bank of Mauritius	3,927	3,916	11	0.3	3,843	84	2.2
Other Depository Corporations	456,335	451,878	4,457	1.0	501,057	-44,722	-8.9
<i>2.1 Claims on other sectors, excluding financial derivatives</i>	459,351	454,883	4,469	1.0	435,641	23,710	5.4
<b>II. Domestic Claims (1+2)</b>	<b>535,595</b>	<b>532,505</b>	<b>3,091</b>	<b>0.6</b>	<b>574,578</b>	<b>-38,983</b>	<b>-6.8</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>551,258</b>	<b>563,501</b>	<b>-12,242</b>	<b>-2.2</b>	<b>619,408</b>	<b>-68,150</b>	<b>-11.0</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>555,014</b>	<b>547,100</b>	<b>7,914</b>	<b>1.4</b>	<b>522,083</b>	<b>32,931</b>	<b>6.3</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.