



Central Bank Survey: January 2012

The monetary base fell by Rs4,368 million or 9.0 per cent, from Rs48,314 million at end-December 2011 to Rs43,946 million at end-January 2012, as against a rise of 14.8 per cent registered between end-November 2011 and end-December 2011. The fall in monetary base during the month reflected a decrease in both Currency in Circulation and liabilities to Other Depository Corporations (reserve deposits), which more than offset a relatively small increase in Deposits included in Broad Money.

The annual growth rate of monetary base decelerated from 7.5 per cent in December 2011 to negative 0.9 per cent in January 2012.

On the sources side of the monetary base, net foreign assets of the Bank of Mauritius contracted by Rs72 million or 0.1 per cent, from Rs76,432 million at end-December 2011 to Rs76,360 million at end-January 2012. Net Claims on Budgetary Central Government went down by Rs2,140 million, from negative Rs2,085 million at end-December 2011 to negative Rs4,225 million at end-January 2012, mainly as a result of an increase in liabilities to Central Government. Claims on Other Depository Corporations went up by Rs73 million, from Rs1,138 million at end-December 2011 to Rs1,211 million at end-January 2012, as against a rise of Rs10 million in the previous month.

Statistics Division

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	Jan-12	Dec-11	Monthly Change		Jan-11	Annual Change	
	<i>(Rs Mn)</i>	<i>(Rs Mn)</i>	<i>(Rs Mn)</i>	<i>(Per Cent)</i>	<i>(Rs Mn)</i>	<i>(Rs Mn)</i>	<i>(Per Cent)</i>
1. Net Foreign Assets	76,360	76,432	-72	-0.1	70,637	5,723	8.1
Claims on Nonresidents	80,160	80,218	-58	-0.1	74,767	5,393	7.2
Liabilities to Nonresidents	3,800	3,786	14	0.4	4,130	-330	-8.0
2. Domestic Claims	-2,882	-814	-2,068	-254.1	-1,317	-1,565	-118.9
A. Net Claims on Budgetary Central Government	-4,225	-2,085	-2,140	-102.6	-2,666	-1,559	-58.5
B. Claims on Other Sectors	132	133	-1	-0.7	148	-16	-11.0
C. Claims on Other Depository Corporations	1,211	1,138	73	6.4	1,201	10	0.8
3. ASSETS = LIABILITIES	73,478	75,618	-2,140	-2.8	69,320	4,158	6.0
4. Monetary Base	43,946	48,314	-4,368	-9.0	44,342	-396	-0.9
A. Currency in Circulation	22,588	24,470	-1,882	-7.7	21,237	1,351	6.4
B. Liabilities to Other Depository Corporations	21,131	23,668	-2,537	-10.7	22,843	-1,712	-7.5
C. Deposits Included in Broad Money	227	176	51	29.0	262	-35	-13.3
5. Securities other than Shares Included in Broad Money	3,095	3,057	38	1.2	2,120	975	46.0
6. Other	26,437	24,247	2,190	9.0	22,858	3,579	15.7

Figures may not add up to totals due to rounding.

Source: Statistics Division