



## *Central Bank Survey: August 2009*

The monetary base fell by Rs66 million, or 0.2 per cent, from Rs30,795 million at the end of July 2009 to Rs30,729 million at the end of August 2009, as against an increase of 2.5 per cent registered between end June 2009 and end July 2009. The contraction in monetary base during the month was mainly the result of a decrease in reserve deposits.

The annual growth rate of monetary base stood at 2.9 per cent in August 2009, down from 17.2 per cent in July 2009.

On the sources side of the monetary base, net foreign assets of the Bank of Mauritius edged up by Rs3,657 million, or 5.8 per cent, from Rs63,325 million at the end of July 2009 to Rs66,982 million at the end of August 2009. Net claims on budgetary central government went down by Rs30 million, or 0.3 per cent from negative Rs10,114 million as at end July 2009 to negative Rs10,144 million as at end August 2009. Claims on other depository corporations dropped by Rs8 million or 1.7 per cent, from Rs486 million as at end July 2009 to Rs478 million as at end August 2009, as against an increase of 7.0 per cent in the previous month.

*Statistics Division  
Bank of Mauritius  
14 September 2009*

Central Bank Survey*							
	Aug-09	Jul-09	Monthly Change		Aug-08	Annual Change	
	(Rs Mn)	(Rs Mn)	(Rs Mn)	(Per Cent)	(Rs Mn)	(Rs Mn)	(Per Cent)
<b>1. Net Foreign Assets</b>	<b>66,981.8</b>	<b>63,325.2</b>	<b>3,656.7</b>	<b>5.8</b>	<b>56,573.2</b>	<b>10,408.6</b>	<b>18.4</b>
Claims on Nonresidents ^	66,999.5	63,343.7	3,655.9	5.8	56,655.5	10,344.0	18.3
Liabilities to Nonresidents	17.7	18.5	-0.8	-4.3	82.3	-64.6	-78.5
<b>2. Domestic Claims</b>	<b>-9,532.5</b>	<b>-9,494.0</b>	<b>-38.6</b>	<b>-0.4</b>	<b>-2,694.7</b>	<b>-6,837.8</b>	<b>253.7</b>
A. Net Claims on Budgetary Central Government	-10,143.8	-10,113.8	-30.0	-0.3	-3,702.7	-6,441.0	-174.0
B. Claims on Other Sectors	133.6	133.9	-0.3	-0.3	137.8	-4.2	-3.1
C. Claims on Other Depository Corporations	477.7	485.9	-8.2	-1.7	870.2	-392.5	-45.1
<b>3. ASSETS = LIABILITIES</b>	<b>57,449.3</b>	<b>53,831.2</b>	<b>3,618.1</b>	<b>6.7</b>	<b>53,878.5</b>	<b>3,570.8</b>	<b>6.6</b>
<b>4. Monetary Base</b>	<b>30,728.9</b>	<b>30,794.5</b>	<b>-65.6</b>	<b>-0.2</b>	<b>29,864.7</b>	<b>864.3</b>	<b>2.9</b>
A. Currency in Circulation	17,656.1	17,587.0	69.1	0.4	15,660.2	1,996.0	12.7
B. Liabilities to Other Depository Corporations	12,897.1	13,036.3	-139.2	-1.1	13,871.0	-973.9	-7.0
C. Deposits Included in Broad Money	175.7	171.2	4.5	2.6	333.4	-157.8	-47.3
<b>5. Securities other than Shares Included in Broad Money</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>142.1</b>	<b>-142.1</b>	<b>-100.0</b>
<b>6. Other</b>	<b>26,720.4</b>	<b>23,036.7</b>	<b>3,683.7</b>	<b>16.0</b>	<b>23,871.7</b>	<b>2,848.7</b>	<b>11.9</b>

Figures may not add up to totals due to rounding.

\* Based on the new methodology of the IMF's Depository Corporations Survey

Source: Statistics Division

^ Additional SDR allocations by the IMF on 28 August 2009 account to a significant extent for the recorded increase in claims on Nonresidents.

Central Bank Survey<sup>1,2</sup>: June 2005 - August 2009

(Rs million)

	Jun-05	Dec-05	Jun-06	Dec-06	Jun-07	Dec-07	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
<b>Net Foreign Assets</b>	<b>42,571.1</b>	<b>40,977.3</b>	<b>42,314.6</b>	<b>44,006.7</b>	<b>52,222.7</b>	<b>50,880.1</b>	<b>57,026.5</b>	<b>55,745.5</b>	<b>56,573.2</b>	<b>55,389.1</b>	<b>56,110.1</b>	<b>53,299.8</b>	<b>56,024.8</b>	<b>54,838.7</b>	<b>57,298.5</b>	<b>57,042.0</b>	<b>60,371.2</b>	<b>60,457.7</b>	<b>63,281.8</b>	<b>63,325.2</b>	<b>66,981.8</b>
Claims on Nonresidents *	42,734.4	41,116.5	42,458.6	44,127.1	52,772.1	51,088.5	57,059.0	55,777.7	56,655.5	55,471.7	56,141.7	53,332.9	56,060.4	54,873.2	57,333.6	57,057.4	60,386.6	60,473.1	63,300.9	63,343.7	66,999.5
less: Liabilities to Nonresidents	163.3	139.1	144.0	120.4	549.4	208.4	32.5	32.2	82.3	82.5	31.6	33.1	35.6	34.6	35.1	15.4	15.4	15.4	19.1	18.5	17.7
<b>Claims on Other Depository Corporations</b>	<b>1,937.9</b>	<b>2,032.1</b>	<b>1,838.5</b>	<b>1,568.8</b>	<b>1,714.0</b>	<b>1,082.6</b>	<b>986.2</b>	<b>814.9</b>	<b>870.2</b>	<b>4,225.1</b>	<b>3,413.7</b>	<b>1,961.3</b>	<b>1,013.5</b>	<b>798.3</b>	<b>777.8</b>	<b>499.9</b>	<b>489.2</b>	<b>509.0</b>	<b>522.4</b>	<b>485.9</b>	<b>477.7</b>
<b>Net Claims on Budgetary Central Government</b>	<b>137.6</b>	<b>1,741.0</b>	<b>1,011.2</b>	<b>6,116.1</b>	<b>-1,417.3</b>	<b>-270.2</b>	<b>-4,361.6</b>	<b>-5,446.8</b>	<b>-3,702.7</b>	<b>-7,082.7</b>	<b>-7,651.3</b>	<b>-6,100.3</b>	<b>-3,797.3</b>	<b>-4,644.4</b>	<b>-4,960.5</b>	<b>-6,398.3</b>	<b>-8,227.8</b>	<b>-7,999.7</b>	<b>-10,174.6</b>	<b>-10,113.8</b>	<b>-10,143.8</b>
Claims on central government	3,139.8	3,714.4	3,869.0	6,974.4	633.3	1,308.7	616.2	395.9	2,032.0	600.4	374.1	355.5	1,552.9	1,570.9	1,545.1	448.9	448.6	521.1	494.3	536.9	488.2
less: Liabilities to central government	3,002.2	1,973.5	2,857.8	858.3	2,050.6	1,578.9	4,977.8	5,842.7	5,734.7	7,683.2	8,025.4	6,455.8	5,350.2	6,215.3	6,505.6	6,847.2	8,676.3	8,520.9	10,668.9	10,650.6	10,632.0
<b>Claims on Other Sectors</b>	<b>364.8</b>	<b>399.0</b>	<b>244.1</b>	<b>181.8</b>	<b>238.1</b>	<b>250.9</b>	<b>134.5</b>	<b>134.7</b>	<b>137.8</b>	<b>137.0</b>	<b>136.5</b>	<b>134.2</b>	<b>134.9</b>	<b>134.8</b>	<b>134.2</b>	<b>134.7</b>	<b>129.0</b>	<b>129.8</b>	<b>133.3</b>	<b>133.9</b>	<b>133.6</b>
<b>Monetary Base</b>	<b>18,475.7</b>	<b>22,319.0</b>	<b>22,015.3</b>	<b>25,101.6</b>	<b>23,840.9</b>	<b>28,011.4</b>	<b>27,327.5</b>	<b>26,283.2</b>	<b>29,864.7</b>	<b>32,146.9</b>	<b>30,081.8</b>	<b>28,471.4</b>	<b>30,661.9</b>	<b>31,526.2</b>	<b>31,608.0</b>	<b>30,145.1</b>	<b>29,434.1</b>	<b>29,848.0</b>	<b>30,032.5</b>	<b>30,794.5</b>	<b>30,728.9</b>
Currency in circulation	11,937.3	15,144.0	12,248.1	16,350.6	13,511.8	17,698.0	15,008.3	15,539.1	15,660.2	15,783.4	16,103.7	16,470.0	20,110.6	17,984.0	17,574.3	17,231.4	17,423.6	17,256.5	17,104.7	17,587.0	17,656.1
Liabilities to Other Depository Corporations	5,971.6	6,544.4	9,047.7	8,131.7	9,480.3	9,857.9	11,933.0	10,421.0	13,871.0	16,166.3	13,812.7	11,832.8	10,393.2	13,384.2	13,884.4	12,746.3	11,837.6	12,436.1	12,748.1	13,036.3	12,897.1
Deposits included in Broad Money	566.8	630.6	719.5	619.2	848.7	455.4	386.2	323.2	333.4	197.2	165.4	168.6	158.0	158.0	149.3	167.4	172.9	155.4	179.8	171.2	175.7
<b>Securities other than Shares, Included in Broad Money</b>	<b>3,268.3</b>	<b>1,195.2</b>	<b>1,416.3</b>	<b>249.8</b>	<b>647.9</b>	<b>67.9</b>	<b>167.6</b>	<b>140.2</b>	<b>142.1</b>	<b>145.0</b>	<b>146.1</b>	<b>145.4</b>	<b>145.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Deposits Excluded from Broad Money</b>	<b>61.7</b>	<b>61.8</b>	<b>62.4</b>	<b>62.4</b>	<b>62.4</b>	<b>62.4</b>	<b>63.0</b>	<b>63.0</b>	<b>63.0</b>	<b>63.0</b>	<b>63.0</b>	<b>62.9</b>	<b>62.9</b>	<b>62.9</b>	<b>63.0</b>	<b>63.0</b>	<b>62.9</b>	<b>62.9</b>	<b>62.9</b>	<b>62.9</b>	<b>61.1</b>
<b>Securities Other than Shares, Excluded from Broad Money</b>	<b>5,967.4</b>	<b>3,493.9</b>	<b>2,737.1</b>	<b>800.9</b>	<b>4,871.3</b>	<b>4,089.3</b>	<b>6,188.5</b>	<b>6,939.2</b>	<b>4,754.2</b>	<b>2,934.8</b>	<b>3,013.2</b>	<b>2,678.0</b>	<b>2,697.7</b>	<b>389.2</b>	<b>287.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial Derivatives</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Shares and Other Equity</b>	<b>17,688.5</b>	<b>18,830.5</b>	<b>20,247.2</b>	<b>26,696.0</b>	<b>24,606.2</b>	<b>20,729.8</b>	<b>19,901.3</b>	<b>17,758.9</b>	<b>18,854.7</b>	<b>17,016.8</b>	<b>19,869.9</b>	<b>19,127.7</b>	<b>20,942.4</b>	<b>20,217.9</b>	<b>22,360.9</b>	<b>21,974.0</b>	<b>24,304.5</b>	<b>24,193.5</b>	<b>23,632.0</b>	<b>23,085.2</b>	<b>23,059.5</b>
<b>Other Items (net)</b>	<b>-450.0</b>	<b>-750.9</b>	<b>-1,069.9</b>	<b>-1,037.4</b>	<b>-1,271.3</b>	<b>-1,017.4</b>	<b>137.8</b>	<b>63.8</b>	<b>199.8</b>	<b>362.0</b>	<b>-1,164.9</b>	<b>-1,190.4</b>	<b>-1,134.7</b>	<b>-1,068.8</b>	<b>-1,069.0</b>	<b>-904.8</b>	<b>-1,040.9</b>	<b>-1,008.6</b>	<b>34.5</b>	<b>-112.4</b>	<b>3,598.8</b>

<sup>1</sup> The Central Bank Survey(CBS) is derived from the sectoral balance sheet of the Bank of Mauritius. The CBS contains data on all components of the monetary base, which comprises the central bank liabilities underlying the monetary aggregates of the economy. The monetary base comprises all bank notes and coins in circulation and deposits of banks, non-bank deposit taking institutions and other non-depository corporations with the Bank of Mauritius.

<sup>2</sup> Data in this table are final.

\* Additional SDR allocations by the IMF on 28 August 2009 account to a significant extent for the recorded increase in claims on Nonresidents.

Source: Statistics Division.