



## *Central Bank Survey: January 2009*

The monetary base increased by Rs864 million, or 2.8 per cent, from Rs30,662 million at the end of December 2008 to Rs31,526 million at the end of January 2009, as against a decrease of 7.7 per cent recorded between end November 2008 and end December 2008. The expansion in monetary base during the month was mainly the result of an increase in reserve deposits.

The annual growth rate of monetary base stood at 23.9 per cent in January 2009, up from 9.5 per cent in December 2008.

On the sources side of the monetary base, net foreign assets of the Bank of Mauritius decreased by Rs1,186 million, or 2.1 per cent, from Rs56,025 million at the end of December 2008 to Rs54,839 million at the end of January 2009. Net claims on budgetary central government decreased by Rs847 million, or 22.3 per cent from negative Rs3,797 million as at end December 2008 to negative Rs4,644 million as at end January 2009. Claims on other depository corporations decreased by Rs215 million or 21.2 per cent, from Rs1,013 million as at end December 2008 to Rs798 million as at end January 2009, as against a decrease of 48.3 per cent in the previous month.

*Statistics Division  
Bank of Mauritius  
13 February 2009*

Central Bank Survey*							
	Jan-09	Dec-08	Monthly Change		Jan-08	Annual Change	
	(Rs Mn)	(Rs Mn)	(Rs Mn)	(Per Cent)	(Rs Mn)	(Rs Mn)	(Per Cent)
<b>1. Net Foreign Assets</b>	<b>54,838.7</b>	<b>56,024.8</b>	<b>-1,186.1</b>	<b>-2.1</b>	<b>52,777.9</b>	<b>2,060.8</b>	<b>3.9</b>
Claims on Nonresidents	54,873.2	56,060.4	-1,187.2	-2.1	53,010.2	1,863.1	3.5
Liabilities to Nonresidents	34.6	35.6	-1.0	-2.9	232.3	-197.7	-85.1
<b>2. Domestic Claims</b>	<b>-3,711.2</b>	<b>-2,648.9</b>	<b>-1,062.4</b>	<b>-40.1</b>	<b>-1,341.8</b>	<b>-2,369.4</b>	<b>176.6</b>
A. Net Claims on Budgetary Central Government	-4,644.4	-3,797.3	-847.1	-22.3	-2,687.6	-1,956.8	-72.8
B. Claims on Other Sectors	134.8	134.9	-0.1	-0.1	275.7	-140.8	-51.1
C. Claims on Other Depository Corporations	798.3	1,013.5	-215.2	-21.2	1,070.1	-271.8	-25.4
<b>3. ASSETS = LIABILITIES</b>	<b>51,127.4</b>	<b>53,376.0</b>	<b>-2,248.5</b>	<b>-4.2</b>	<b>51,436.1</b>	<b>-308.7</b>	<b>-0.6</b>
<b>4. Monetary Base</b>	<b>31,526.2</b>	<b>30,661.9</b>	<b>864.3</b>	<b>2.8</b>	<b>25,436.9</b>	<b>6,089.3</b>	<b>23.9</b>
A. Currency in Circulation	17,984.0	20,110.6	-2,126.6	-10.6	15,846.2	2,137.8	13.5
B. Liabilities to Other Depository Corporations	13,384.2	10,393.2	2,990.9	28.8	9,100.1	4,284.0	47.1
C. Deposits Included in Broad Money	158.0	158.0	0.0	0.0	490.5	-332.5	-67.8
<b>5. Securities other than Shares Included in Broad Money</b>	<b>0.0</b>	<b>145.8</b>	<b>-145.8</b>	<b>-100.0</b>	<b>199.8</b>	<b>-199.8</b>	<b>-100.0</b>
<b>6. Other</b>	<b>19,601.3</b>	<b>22,568.3</b>	<b>-2,967.0</b>	<b>-13.1</b>	<b>25,799.5</b>	<b>-6,198.2</b>	<b>-24.0</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

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

(Rs million)

	Jun-05	Dec-05	Jun-06	Dec-06	Jun-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-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>52,777.9</b>	<b>52,442.4</b>	<b>53,859.9</b>	<b>54,533.4</b>	<b>57,775.0</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>
Claims on Nonresidents	42,734.4	41,116.5	42,458.6	44,127.1	52,772.1	51,088.5	53,010.2	52,674.9	54,005.5	54,767.7	57,872.2	57,059.0	55,777.7	56,655.5	55,471.7	56,141.7	53,332.9	56,060.4	54,873.2
less: Liabilities to Nonresidents	163.3	139.1	144.0	120.4	549.4	208.4	232.3	232.5	145.6	234.4	97.2	32.5	32.2	82.3	82.5	31.6	33.1	35.6	34.6
<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>1,070.1</b>	<b>1,061.3</b>	<b>954.3</b>	<b>955.9</b>	<b>1,067.5</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>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>-2,687.6</b>	<b>-2,286.5</b>	<b>-278.0</b>	<b>-1,026.6</b>	<b>-3,017.7</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>
Claims on central government	3,139.8	3,714.4	3,869.0	6,974.4	633.3	1,308.7	1,012.6	882.9	855.4	838.8	817.5	616.2	395.9	2,032.0	600.4	374.1	355.5	1,552.9	1,570.9
less: Liabilities to central government	3,002.2	1,973.5	2,857.8	858.3	2,050.6	1,578.9	3,700.2	3,169.4	1,133.4	1,865.4	3,835.2	4,977.8	5,842.7	5,734.7	7,683.2	8,025.4	6,455.8	5,350.2	6,215.3
<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>275.7</b>	<b>261.2</b>	<b>255.9</b>	<b>209.4</b>	<b>136.1</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>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>25,436.9</b>	<b>25,817.4</b>	<b>27,464.0</b>	<b>25,426.7</b>	<b>24,624.7</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>
Currency in circulation	11,937.3	15,144.0	12,248.1	16,350.6	13,511.8	17,698.0	15,846.2	15,380.0	15,105.6	15,155.6	15,065.8	15,008.3	15,539.1	15,660.2	15,783.4	16,103.7	16,470.0	20,110.6	17,984.0
Liabilities to Other Depository Corporations	5,971.6	6,544.4	9,047.7	8,131.7	9,480.3	9,857.9	9,100.1	9,966.5	11,801.0	9,963.3	9,261.1	11,933.0	10,421.0	13,871.0	16,166.3	13,812.7	11,832.8	10,393.2	13,384.2
Deposits included in Broad Money	566.8	630.6	719.5	619.2	848.7	455.4	490.5	470.8	557.4	307.8	297.7	386.2	323.2	333.4	197.2	165.4	168.6	158.0	158.0
<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>199.8</b>	<b>223.7</b>	<b>165.6</b>	<b>165.3</b>	<b>166.9</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>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>62.4</b>	<b>1,063.0</b>	<b>2,813.0</b>	<b>63.0</b>	<b>63.0</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>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>5,060.3</b>	<b>5,055.9</b>	<b>7,200.4</b>	<b>12,437.3</b>	<b>10,526.9</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>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>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>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>21,615.4</b>	<b>20,255.3</b>	<b>18,077.3</b>	<b>17,505.2</b>	<b>21,320.4</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>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>-938.6</b>	<b>-936.7</b>	<b>-928.2</b>	<b>-925.4</b>	<b>-741.0</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>

<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.

Source: Statistics Division.