

Central Bank Survey :July 2008

The monetary base fell by Rs1,044 million, or 3.8 per cent, from Rs27,327 million at the end of June 2008 to Rs26,283 million at the end of July 2008, as against an expansion of 11.0 per cent recorded between end May 2008 and end June 2008. The contraction in monetary base during the month was the result of a decline in reserve deposits, more than offsetting the increase in currency in circulation.

The annual growth rate of monetary base rose to 11.1 per cent in July 2008, down from 14.6 per cent in June 2008.

On the sources side of the monetary base, net foreign assets of the Bank of Mauritius decreased by Rs1,281 million, or 2.2 per cent, from Rs57,026 million at the end of June 2008 to Rs55,745 million at the end of July 2008 as compared to a decrease of 1.3 per cent in the previous month. Domestic claims by the Bank contracted by Rs1,256 million or 38.8 per cent, to negative Rs4,497 million at the end of July 2008, as against a decrease of 78.6 per cent in June 2008. Net claims on budgetary central government fell by Rs1,085 million, or 24.9 per cent from negative Rs4,362 million as at end June 2008 to negative Rs5,447 million as at end July 2008, as against a decrease of 44.5 per cent in the previous month.

Statistics Division

Bank of Mauritius

14 August 2008

Central Bank Survey*

| | Jul-08 | Jun-08 | Month-on-Month change | | Jul-07 | Year-on-Year change | |
|--|-----------------|-----------------|-----------------------|--------------|-----------------|---------------------|---------------|
| | (Rs Mn) | (Rs Mn) | Amount | (Per Cent) | (Rs Mn) | Amount | (Per Cent) |
| 1. Net Foreign Assets | 55,745.5 | 57,026.5 | -1,281.0 | -2.2 | 51,984.9 | 3,760.6 | 7.2 |
| Claims on Nonresidents | 55,777.7 | 57,059.0 | -1,281.3 | -2.2 | 52,677.6 | 3,100.1 | 5.9 |
| Liabilities to Nonresidents | 32.2 | 32.5 | -0.3 | -1.1 | 692.7 | -660.5 | -95.4 |
| 2. Domestic Claims | -4,497.2 | -3,240.9 | -1,256.3 | -38.8 | -447.8 | -4,049.4 | -904.3 |
| A. Net Claims on Budgetary Central Government | -5,446.8 | -4,361.6 | -1,085.2 | -24.9 | -1,868.4 | -3,578.5 | -191.5 |
| B. Claims on Other Sectors | 134.7 | 134.5 | 0.2 | 0.1 | 171.8 | -37.1 | -21.6 |
| C. Claims on Other Depository Corporations | 814.9 | 986.2 | -171.3 | -17.4 | 1,248.8 | -433.9 | -34.7 |
| 3. ASSETS = LIABILITIES | 51,248.3 | 53,785.6 | -2,537.3 | -4.7 | 51,537.1 | -288.8 | -0.6 |
| 4. Monetary Base | 26,283.2 | 27,327.5 | -1,044.3 | -3.8 | 23,651.3 | 2,631.9 | 11.1 |
| A. Currency in Circulation | 15,539.1 | 15,008.3 | 530.8 | 3.5 | 13,821.5 | 1,717.6 | 12.4 |
| B. Liabilities to Other Depository Corporations | 10,421.0 | 11,933.0 | -1,512.0 | -12.7 | 9,019.5 | 1,401.5 | 15.5 |
| C. Deposits Included in Broad Money | 323.2 | 386.2 | -63.0 | -16.3 | 810.3 | -487.1 | -60.1 |
| 5. Securities other than Shares Included in Broad Money | 140.2 | 167.6 | -27.4 | -16.3 | 608.7 | -468.5 | -77.0 |
| 6. Other | 24,824.9 | 26,290.6 | -1,465.7 | -5.6 | 27,277.1 | -2,452.2 | -9.0 |

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