Central Bank Survey: March 2009

The monetary base decreased by Rs1,463 million, or 4.6 per cent, from Rs31,608 million at the end of February 2009 to Rs30,145 million at the end of March 2009, as against an increase of 0.3 per cent recorded between end January 2009 and end February 2009. The contraction in monetary base during the month was mainly the result of a decline in reserve deposits.

The annual growth rate of monetary base stood at 9.8 per cent in March 2009, down from 22.4 per cent in February 2009.

On the sources side of the monetary base, net foreign assets of the Bank of Mauritius fell by Rs257 million, or 0.4 per cent, from Rs57,299 million at the end of February 2009 to Rs57,042 million at the end of March 2009. Net claims on budgetary central government decreased by Rs1,438 million, or 29.0 per cent from negative Rs4,960 million as at end February 2009 to negative Rs6,398 million as at end March 2009. Claims on other depository corporations decreased by Rs278 million or 35.7 per cent, from Rs778 million as at end February 2009 to Rs500 million as at end March 2009, as against a decrease of 2.6 per cent in the previous month.

Statistics Division
Bank of Mauritius
14 April 2009

Central Bank Survey*

	Mar-09	Feb-09	Monthly Change		Mar-08	Annual Change	
	(Rs Mn)	*(Rs Mn)*	*(Rs Mn)*	*(Per Cent)*	*(Rs Mn)*	*(Rs Mn)*	*(Per Cent)*
1. Net Foreign Assets	**57,042.0**	**57,298.5**	**-256.5**	**-0.4**	**53,859.9**	**3,182.1**	**5.9**
Claims on Nonresidents	57,057.4	57,333.6	-276.2	-0.5	54,005.5	3,051.9	5.7
Liabilities to Nonresidents	15.4	35.1	-19.7	-56.1	145.6	-130.2	-89.4
2. Domestic Claims	**-5,763.7**	**-4,048.5**	**-1,715.2**	**-42.4**	**932.1**	**-6,695.8**	**-718.4**
A. Net Claims on Budgetary Central Government	-6,398.3	-4,960.5	-1,437.8	-29.0	-278.0	-6,120.3	-2,201.1
B. Claims on Other Sectors	134.7	134.2	0.5	0.4	255.9	-121.2	-47.4
C. Claims on Other Depository Corporations	499.9	777.8	-277.9	-35.7	954.3	-454.4	-47.6
3. ASSETS = LIABILITIES	**51,278.3**	**53,250.0**	**-1,971.7**	**-3.7**	**54,792.0**	**-3,513.7**	**-6.4**
4. Monetary Base	**30,145.1**	**31,608.0**	**-1,462.9**	**-4.6**	**27,464.0**	**2,681.1**	**9.8**
A. Currency in Circulation	17,231.4	17,574.3	-342.9	-2.0	15,105.6	2,125.8	14.1
B. Liabilities to Other Depository Corporations	12,746.3	13,884.4	-1,138.1	-8.2	11,801.0	945.3	8.0
C. Deposits Included in Broad Money	167.4	149.3	18.1	12.1	557.4	-390.0	-70.0
5. Securities other than Shares Included in Broad Money	**0.0**	**0.0**	**0.0**	**0.0**	**165.6**	**-165.6**	**-100.0**
6. Other	**21,133.2**	**21,642.0**	**-508.8**	**-2.4**	**27,162.5**	**-6,029.3**	**-22.2**

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[1] [2]: June 2005 - March 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	Feb-09	Mar-09
Net Foreign Assets	**42,571.1**	**40,977.3**	**42,314.6**	**44,006.7**	**52,222.7**	**50,880.1**	**52,777.9**	**52,442.4**	**53,859.9**	**54,533.4**	**57,775.0**	**57,026.5**	**55,745.5**	**56,573.2**	**55,389.1**	**56,110.1**	**53,299.8**	**56,024.8**	**54,838.7**	**57,298.5**	**57,042.0**
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	57,333.6	57,057.4
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	35.1	15.4
Claims on Other Depository Corporations	**1,937.9**	**2,032.1**	**1,838.5**	**1,568.8**	**1,714.0**	**1,082.6**	**1,070.1**	**1,061.3**	**954.3**	**955.9**	**1,067.5**	**986.2**	**814.9**	**870.2**	**4,225.1**	**3,413.7**	**1,961.3**	**1,013.5**	**798.3**	**777.8**	**499.9**
Net Claims on Budgetary Central Government	**137.6**	**1,741.0**	**1,011.2**	**6,116.1**	**-1,417.3**	**-270.2**	**-2,687.6**	**-2,286.5**	**-278.0**	**-1,026.6**	**-3,017.7**	**-4,361.6**	**-5,446.8**	**-3,702.7**	**-7,082.7**	**-7,651.3**	**-6,100.3**	**-3,797.3**	**-4,644.4**	**-4,960.5**	**-6,398.3**
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	1,545.1	448.9
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	6,505.6	6,847.2
Claims on Other Sectors	**364.8**	**399.0**	**244.1**	**181.8**	**238.1**	**250.9**	**275.7**	**261.2**	**255.9**	**209.4**	**136.1**	**134.5**	**134.7**	**137.8**	**137.0**	**136.5**	**134.2**	**134.9**	**134.8**	**134.2**	**134.7**
Monetary Base	**18,475.7**	**22,319.0**	**22,015.3**	**25,101.6**	**23,840.9**	**28,011.4**	**25,436.9**	**25,817.4**	**27,464.0**	**25,426.7**	**24,624.7**	**27,327.5**	**26,283.2**	**29,864.7**	**32,146.9**	**30,081.8**	**28,471.4**	**30,661.9**	**31,526.2**	**31,608.0**	**30,145.1**
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**	**17,574.3**	**17,231.4**
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**	**13,884.4**	**12,746.3**
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**	**149.3**	**167.4**
Securities other than Shares, Included in Broad Money	**3,268.3**	**1,195.2**	**1,416.3**	**249.8**	**647.9**	**67.9**	**199.8**	**223.7**	**165.6**	**165.3**	**166.9**	**167.6**	**140.2**	**142.1**	**145.0**	**146.1**	**145.4**	**145.8**	**0.0**	**0.0**	**0.0**
Deposits Excluded from Broad Money	**61.7**	**61.8**	**62.4**	**62.4**	**62.4**	**62.4**	**62.4**	**1,063.0**	**2,813.0**	**63.0**	**63.0**	**63.0**	**63.0**	**63.0**	**63.0**	**63.0**	**62.9**	**62.9**	**62.9**	**63.0**	**0.0**
Securities Other than Shares, Excluded from Broad Money	**5,967.4**	**3,493.9**	**2,737.1**	**800.9**	**4,871.3**	**4,089.3**	**5,060.3**	**5,055.9**	**7,200.4**	**12,437.3**	**10,526.9**	**6,188.5**	**6,939.2**	**4,754.2**	**2,934.8**	**3,013.2**	**2,678.0**	**2,697.7**	**389.2**	**287.1**	**1.0**
Loans	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Financial Derivatives	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Shares and Other Equity	**17,688.5**	**18,830.5**	**20,247.2**	**26,696.0**	**24,606.2**	**20,729.8**	**21,615.4**	**20,255.3**	**18,077.3**	**17,505.2**	**21,320.4**	**19,901.3**	**17,758.9**	**18,854.7**	**17,016.8**	**19,869.9**	**19,127.7**	**20,942.4**	**20,217.9**	**22,360.9**	**21,974.0**
Other Items (net)	**-450.0**	**-750.9**	**-1,069.9**	**-1,037.4**	**-1,271.3**	**-1,017.4**	**-938.6**	**-936.7**	**-928.2**	**-925.4**	**-741.0**	**137.8**	**63.8**	**199.8**	**362.0**	**-1,164.9**	**-1,190.4**	**-1,134.7**	**-1,068.8**	**-1,069.0**	**-841.8**

[1] *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.*

[2] *Data in this table are final.*

Source: Statistics Division.