



Central Bank Survey: November 2008

The monetary base decreased by Rs1,610 million, or 5.4 per cent, from Rs30,082 million at the end of October 2008 to Rs28,471 million at the end of November 2008, as against a decrease of 6.4 per cent recorded between end September 2008 and end October 2008. The contraction in monetary base during the month was the result of a decrease in reserve deposits.

The annual growth rate of monetary base stood at 17.1 per cent in November 2008, up from 14.6 per cent in October 2008.

On the sources side of the monetary base, net foreign assets of the Bank of Mauritius decreased by Rs2,810 million, or 5.0 per cent, from Rs56,110 million at the end of October 2008 to Rs53,300 million at the end of November 2008. Net claims on budgetary central government increased by Rs1,551 million, or 20.3 per cent from negative Rs7,651 million as at end October 2008 to negative Rs6,100 million as at end November 2008. Claims on other depository corporations decreased by Rs1,452 million or 42.5 per cent, from Rs3,414 million as at end October 2008 to Rs1,961 million as at end November, as against a decrease of 19.2 per cent in the previous month.

Statistics Division

Bank of Mauritius

11 December 2008

Central Bank Survey*

(Rs million)

	Nov-08	Oct-08	Month-on-Month change		Nov-07	Year-on-Year change	
	(Rs Mn)	(Rs Mn)	Amount	(Per Cent)	(Rs Mn)	Amount	(Per Cent)
1. Net Foreign Assets	53,299.8	56,110.1	-2,810.3	-5.0	51,936.7	1,363.1	2.6
Claims on Nonresidents	53,332.9	56,141.7	-2,808.7	-5.0	52,066.7	1,266.3	2.4
Liabilities to Nonresidents	33.1	31.6	1.5	4.9	129.9	-96.8	-74.5
2. Domestic Claims	-4,004.8	-4,101.1	96.4	2.3	-253.0	-3,751.8	-1,482.9
A. Net Claims on Budgetary Central Government	-6,100.3	-7,651.3	1,550.9	20.3	-1,621.2	-4,479.1	-276.3
B. Claims on Other Sectors	134.2	136.5	-2.2	-1.6	173.8	-39.6	-22.8
C. Claims on Other Depository Corporations	1,961.3	3,413.7	-1,452.3	-42.5	1,194.4	766.9	64.2
3. ASSETS = LIABILITIES	49,295.0	52,009.0	-2,713.9	-5.2	51,683.7	-2,388.7	-4.6
4. Monetary Base	28,471.4	30,081.8	-1,610.4	-5.4	24,323.4	4,148.0	17.1
A. Currency in Circulation	16,470.0	16,103.7	366.3	2.3	14,775.5	1,694.5	11.5
B. Liabilities to Other Depository Corporations	11,832.8	13,812.7	-1,979.9	-14.3	9,069.5	2,763.3	30.5
C. Deposits Included in Broad Money	168.6	165.4	3.2	2.0	478.3	-309.7	-64.7
5. Securities other than Shares Included in Broad Money	145.4	146.1	-0.7	-0.5	257.2	-111.8	-43.5
6. Other	20,678.2	21,781.1	-1,102.9	-5.1	27,103.2	-6,424.9	-23.7

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 - November 2008

(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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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 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.