



## *Central Bank Survey: November 2009*

The monetary base fell by Rs315 million, or 1.0 per cent, from Rs30,105 million at the end of October 2009 to Rs29,790 million at the end of November 2009, as against a rise of 0.1 per cent registered between end September 2009 and end October 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 5.3 per cent in November 2009, up from 0.6 per cent in October 2009.

On the sources side of the monetary base, net foreign assets of the Bank of Mauritius edged up by Rs1,585 million, or 2.5 per cent, from Rs62,380 million at the end of October 2009 to Rs63,965 million at the end of November 2009. Net claims on budgetary central government went down by Rs2,955 million, or 25.7 per cent from negative Rs11,519 million as at end October 2009 to negative Rs14,474 million as at end November 2009. Claims on other depository corporations increased by Rs18 million or 4.5 per cent, from Rs383 million as at end October 2009 to Rs401 million as at end November 2009, as against a decrease of 7.5 per cent in the previous month.

*Statistics Division*

*Bank of Mauritius*

*14 December 2009*

<b>Central Bank Survey*</b>							
	<b>Nov-09</b>	<b>Oct-09</b>	<b>Monthly Change</b>		<b>Nov-08</b>	<b>Annual Change</b>	
	<i>(Rs Mn)</i>	<i>(Rs Mn)</i>	<i>(Rs Mn)</i>	<i>(Per Cent)</i>	<i>(Rs Mn)</i>	<i>(Rs Mn)</i>	<i>(Per Cent)</i>
<b>1. Net Foreign Assets</b>	<b>63,964.8</b>	<b>62,379.5</b>	<b>1,585.3</b>	<b>2.5</b>	<b>53,299.8</b>	<b>10,665.0</b>	<b>20.0</b>
Claims on Nonresidents	67,980.3	66,395.2	1,585.1	2.4	53,332.9	14,647.3	27.5
Liabilities to Nonresidents	4,015.5	4,015.7	-0.2	0.0	33.1	3,982.3	12,022.4
<b>2. Domestic Claims</b>	<b>-13,934.7</b>	<b>-10,998.6</b>	<b>-2,936.1</b>	<b>-26.7</b>	<b>-4,004.8</b>	<b>-9,930.0</b>	<b>248.0</b>
A. Net Claims on Budgetary Central Government	-14,473.8	-11,518.9	-2,954.9	-25.7	-6,100.3	-8,373.5	-137.3
B. Claims on Other Sectors	138.5	136.9	1.6	1.2	134.2	4.3	3.2
C. Claims on Other Depository Corporations	400.6	383.4	17.2	4.5	1,961.3	-1,560.7	-79.6
<b>3. ASSETS = LIABILITIES</b>	<b>50,030.1</b>	<b>51,380.9</b>	<b>-1,350.8</b>	<b>-2.6</b>	<b>49,295.0</b>	<b>735.0</b>	<b>1.5</b>
<b>4. Monetary Base</b>	<b>29,790.3</b>	<b>30,105.1</b>	<b>-314.8</b>	<b>-1.0</b>	<b>28,304.3</b>	<b>1,486.0</b>	<b>5.3</b>
A. Currency in Circulation	17,964.7	17,724.8	239.8	1.4	16,302.9	1,661.8	10.2
B. Liabilities to Other Depository Corporations	11,617.5	12,204.3	-586.8	-4.8	11,832.8	-215.3	-1.8
C. Deposits Included in Broad Money	208.1	176.0	32.2	18.3	168.6	39.5	23.4
<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>145.4</b>	<b>-145.4</b>	<b>-100.0</b>
<b>6. Other</b>	<b>20,239.8</b>	<b>21,275.8</b>	<b>-1,036.0</b>	<b>-4.9</b>	<b>20,845.4</b>	<b>-605.6</b>	<b>-2.9</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

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

(Rs million)

	Jun-05	Dec-05	Jun-06	Dec-06	Jun-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
<b>Net Foreign Assets</b>	42,571.1	40,977.3	42,314.6	44,006.7	52,222.7	50,880.1	53,859.9	57,026.5	55,389.1	56,024.8	54,838.7	57,298.5	57,042.0	60,371.2	60,457.7	63,281.8	63,325.2	63,266.1	61,538.8	62,379.5	63,964.8
Claims on Nonresidents	42,734.4	41,116.5	42,458.6	44,127.1	52,772.1	51,088.5	54,005.5	57,059.0	55,471.7	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	65,555.3	66,395.2	67,980.3
less: Liabilities to Nonresidents	163.3	139.1	144.0	120.4	549.4	208.4	145.6	32.5	82.5	35.6	34.6	35.1	15.4	15.4	15.4	19.1	18.5	3,733.4	4,016.5	4,015.7	4,015.5
<b>Claims on Other Depository Corporations</b>	1,937.9	2,032.1	1,838.5	1,568.8	1,714.0	1,082.6	954.3	986.2	4,225.1	1,013.5	798.3	777.8	499.9	489.2	509.0	522.4	485.9	477.7	414.3	383.4	400.6
<b>Net Claims on Budgetary Central Government</b>	137.6	1,741.0	1,011.2	6,116.1	-1,417.3	-270.2	-278.0	-4,361.6	-7,082.7	-3,797.3	-4,644.4	-4,960.5	-6,398.3	-8,227.8	-7,999.7	-10,174.6	-10,113.8	-10,143.8	-8,711.3	-11,518.9	-14,473.8
Claims on central government	3,139.8	3,714.4	3,869.0	6,974.4	633.3	1,308.7	855.4	616.2	600.4	1,552.9	1,570.9	1,545.1	448.9	448.6	521.1	494.3	536.9	488.2	407.0	477.0	556.0
less: Liabilities to central government	3,002.2	1,973.5	2,857.8	858.3	2,050.6	1,578.9	1,133.4	4,977.8	7,683.2	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	9,118.3	11,995.9	15,029.9
<b>Claims on Other Sectors</b>	364.8	399.0	244.1	181.8	238.1	250.9	255.9	134.5	137.0	134.9	134.8	134.2	134.7	129.0	129.8	133.3	133.9	133.6	133.5	136.9	138.5
<b>Monetary Base<sup>^</sup></b>	18,475.7	22,319.0	22,015.3	25,101.6	23,840.9	28,011.4	27,295.5	27,159.3	31,979.8	30,494.7	31,359.0	31,441.9	29,979.4	29,268.4	29,682.5	29,868.0	30,629.9	30,564.4	30,067.9	30,105.1	29,790.3
Currency in circulation <sup>^</sup>	11,937.3	15,144.0	12,248.1	16,350.6	13,511.8	17,698.0	14,937.1	14,840.1	15,616.3	19,943.5	17,816.8	17,408.2	17,065.7	17,257.9	17,091.0	16,940.1	17,422.4	17,491.6	17,284.9	17,724.8	17,964.7
Liabilities to Other Depository Corporations	5,971.6	6,544.4	9,047.7	8,131.7	9,480.3	9,857.9	11,801.0	11,933.0	16,166.3	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	12,584.5	12,204.3	11,617.5
Deposits included in Broad Money	566.8	630.6	719.5	619.2	848.7	455.4	557.4	386.2	197.2	158.0	158.0	149.3	167.4	172.9	155.4	179.8	171.2	175.7	198.5	176.0	208.1
<b>Securities other than Shares, Included in Broad Money</b>	3,268.3	1,195.2	1,416.3	249.8	647.9	67.9	165.6	167.6	145.0	145.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Deposits Excluded from Broad Money</b>	61.7	61.8	62.4	62.4	62.4	62.4	2,813.0	63.0	63.0	62.9	62.9	63.0	63.0	62.9	62.9	62.9	62.9	61.1	1,246.1	61.0	61.0
<b>Securities Other than Shares, Excluded from Broad Money</b>	5,967.4	3,493.9	2,737.1	800.9	4,871.3	4,089.3	7,200.4	6,188.5	2,934.8	2,697.7	389.2	287.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Loans</b>	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
<b>Financial Derivatives</b>	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
<b>Shares and Other Equity</b>	17,688.5	18,830.5	20,247.2	26,696.0	24,606.2	20,729.8	18,077.3	19,901.3	17,016.8	20,942.4	20,217.9	22,360.9	21,974.0	24,304.5	24,193.5	23,632.0	23,085.2	23,059.5	22,057.4	22,683.7	21,633.2
<b>Other Items (net)</b>	-450.0	-750.9	-1,069.9	-1,037.4	-1,271.3	-1,017.4	-759.7	306.0	529.1	-967.5	-901.6	-902.9	-739.1	-875.2	-843.1	199.0	52.2	47.7	3.0	-1,469.8	-1,455.3

<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.