



Central Bank Survey: September 2008

The monetary base increased by Rs2,282 million, or 7.6 per cent, from Rs29,865 million at the end of August 2008 to Rs32,147 million at the end of September 2008, as against an increase of 13.6 per cent recorded between end July 2008 and end August 2008. The expansion in monetary base during the month reflected the significant increase in reserve deposits.

The annual growth rate of monetary base stood at 25.9 per cent in September 2008, down from 28.6 per cent in August 2008.

On the sources side of the monetary base, net foreign assets of the Bank of Mauritius decreased by Rs1,184 million, or 2.1 per cent, from Rs56,573 million at the end of August 2008 to Rs55,389 million at the end of September 2008, reflecting the Bank's intervention by way of sales of US dollars in the domestic foreign exchange market. Net claims on budgetary central government decreased by Rs3,380 million, or 91.3 per cent from negative Rs3,703 million as at end August 2008 to negative Rs7,083 million as at end September 2008. Claims on other depository corporations increased by Rs3,355 million, from Rs870 million as at end of August 2008 to Rs4,225 million as at end of September 2008 representing the repurchase transactions carried out and overnight facility extended by Bank of Mauritius.

*Statistics Division
Bank of Mauritius
13 October 2008*

Central Bank Survey*

	Sep-08	Aug-08	Month-on-Month change		Sep-07	Year-on-Year change	
	(Rs Mn)	(Rs Mn)	Amount	(Per Cent)	(Rs Mn)	Amount	(Per Cent)
1. Net Foreign Assets	55,389.1	56,573.2	-1,184.1	-2.1	51,740.0	3,649.2	7.1
Claims on Nonresidents	55,471.7	56,655.5	-1,183.9	-2.1	52,270.8	3,200.8	6.1
Liabilities to Nonresidents	82.5	82.3	0.2	0.3	530.9	-448.3	-84.5
2. Domestic Claims	-2,720.6	-2,694.7	-25.8	-1.0	1,322.8	-4,043.4	-305.7
A. Net Claims on Budgetary Central Government	-7,082.7	-3,702.7	-3,380.0	-91.3	-179.4	-6,903.3	-3,847.2
B. Claims on Other Sectors	137.0	137.8	-0.8	-0.5	166.5	-29.4	-17.7
C. Claims on Other Depository Corporations	4,225.1	870.2	3,354.9	385.5	1,335.8	2,889.3	216.3
3. ASSETS = LIABILITIES	52,668.5	53,878.5	-1,209.9	-2.2	53,062.7	-394.2	-0.7
4. Monetary Base	32,146.9	29,864.7	2,282.3	7.6	25,526.2	6,620.8	25.9
A. Currency in Circulation	15,783.4	15,660.2	123.2	0.8	14,040.9	1,742.5	12.4
B. Liabilities to Other Depository Corporations	16,166.3	13,871.0	2,295.3	16.5	10,750.1	5,416.2	50.4
C. Deposits Included in Broad Money	197.2	333.4	-136.2	-40.9	735.1	-537.9	-73.2
5. Securities other than Shares Included in Broad Money	145.0	142.1	2.9	2.1	627.0	-482.0	-76.9
6. Other	20,376.6	23,871.7	-3,495.1	-14.6	26,909.6	-6,533.0	-24.3

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 - September 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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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 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.