



BALANCE OF PAYMENTS (BoP) DEVELOPMENTS¹:

Second Quarter 2024 (2024Q2)

1. The current account deficit reached Rs11.1 billion in 2024Q2.
2. The goods account deficit declined to Rs42.4 billion, from Rs43.0 billion in 2023Q2, reflecting a higher rise in exports than in imports. Exports of goods (f.o.b) rose by 17.6 per cent to Rs29.6 billion, mostly on account of a substantial rise in '*ship stores and bunkers*', as well as higher exports of '*sugar*' and '*textile yarns and fabrics*'. Imports of goods (f.o.b.) increased by 5.6 per cent to Rs72.0 billion, driven mainly by a significant rise in imports of '*refined petroleum products*'.
3. The services account recorded a surplus of Rs9.2 billion compared to Rs9.9 billion in 2023Q2. Tourism earnings rose to Rs20.4 billion, reflecting the robust performance of the tourism sector, while exports of financial services increased by 15.8 per cent, reaching Rs2.9 billion. Inclusive of Global Business License Holders' (GBLHs) flows, the surplus on the primary income account rose to Rs31.2 billion as residents' foreign assets continued to grow and global interest rates remained elevated. The secondary income account remained in deficit at Rs9.1 billion, mainly reflecting higher taxes paid by GBLHs to foreign governments.
4. Net borrowing in the financial account has been estimated at Rs13.5 billion in 2024Q2. The direct investment account, inclusive of GBLHs' flows, registered net outflows of Rs28.3 billion.
5. The portfolio investment account recorded net inflows of Rs28.1 billion, arising mostly from part-repatriation of banks' investment in foreign debt securities and increases in GBLHs' portfolio investment liabilities. The other investment account posted net inflows of Rs58.6 billion, primarily reflecting considerable deposits by non-residents at banks in Mauritius.
6. The country recorded an overall balance of payments surplus of Rs44.4 billion in 2024Q2.

30 September 2024

Economic Analysis & Research and Statistics Department

¹ Including estimates of transactions of Global Business License Holders (GBLHs).