

BALANCE OF PAYMENTS (BoP) DEVELOPMENTS¹:



I. Fourth Quarter 2022 (2022Q4)

1. The external current account deficit is estimated to have narrowed to Rs14.7 billion in 2022Q4 on account of higher surpluses in the services and primary income accounts. The services account registered a higher surplus of Rs12.2 billion in 2022Q4 compared to Rs3.5 billion in 2021Q4, as a result of the significant increase in gross tourism earnings to Rs23.2 billion. The surplus in the primary income account, inclusive of Global Business License Holders' (GBLHs) flows, has been estimated at Rs21.9 billion in 2022Q4, whilst the deficit on the secondary income account stood at Rs4.9 billion.
2. The goods account deficit amounted to Rs43.9 billion, with the imports of goods (c.i.f.) increasing to Rs77.7 billion and the exports of goods (f.o.b.) rising to Rs27.0 billion. The rise in goods exports reflected mostly higher exports of *'fish and fish preparations'*, *'cane sugar'* and *'ship stores and bunkers'*, while the imports of goods went up mainly due to higher imports of *'mineral fuels, lubricants, & related products'*, *'food and live animals'* and *'machinery & transport equipment'*.
3. Net borrowing in the financial account has been estimated at Rs16.8 billion in 2022Q4. The direct investment account, inclusive of GBLHs flows, registered net outflows of Rs32.5 billion. Non-residents' direct investment in Mauritius, excluding GBLHs and net of repatriation, amounted to Rs8.0 billion.
4. The portfolio investment account posted net inflows of Rs9.8 billion and, excluding GBLHs, net outflows of Rs40.8 billion, mainly reflecting banks' investment in debt securities abroad. The other investment account recorded net inflows of Rs54.0 billion, largely on account of repatriation of deposits held abroad by banks. Government received a net disbursement of external loans amounting to Rs11.2 billion.
5. The country recorded an overall balance of payments surplus of Rs13.2 billion in 2022Q4.

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Economic Analysis & Research and Statistics Department

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