



## Press Release

### Balance of Payments (BoP) Developments Fourth Quarter 2025 and Calendar year 2025

31 March 2026

#### Fourth Quarter 2025 (2025Q4)

1. The current account deficit widened to Rs21.2 billion in 2025Q4 from Rs12.9 billion in 2024Q4, driven by a lower surplus in the primary income account and higher goods and secondary income account deficits.
2. The goods account deficit rose to Rs55.1 billion, from Rs51.9 billion in 2024Q4. Exports of goods (f.o.b.) fell by 1.0 per cent to Rs26.7 billion, mostly due to declines in exports of '*Food and live animals*', '*Machinery and transport equipment*' and '*Miscellaneous manufactured articles*'. Imports of goods (f.o.b.) rose by 3.7 per cent to Rs81.8 billion, mainly reflecting higher imports of '*Mineral fuels, lubricants, & related product*' and '*Food and live animals*'.
3. The services account surplus rose by 20.7 per cent to Rs36.2 billion from Rs30.0 billion in 2024Q4. Gross tourism earnings increased by 14.6 per cent to Rs32.3 billion, partly reflecting the rise of 4.3 per cent in tourist arrivals. The surplus on the primary income account amounted to Rs11.0 billion while the secondary income account remained in deficit at Rs13.3 billion, mainly on account of taxes paid by GBCs to foreign governments.
4. The financial account is estimated to have recorded net inflows of Rs19.1 billion in 2025Q4. The direct investment account registered net inflows of Rs0.8 billion, mainly on account of increases in GBCs' direct investment liabilities as well as non-GBC direct investments in Mauritius. The portfolio investment account recorded net inflows of Rs6.6 billion, resulting mostly from increases in GBCs' portfolio investment liabilities as well as repatriation of banks' foreign debt securities investments. The other investment account posted net inflows of Rs36.7 billion, largely related to increases in non-residents' deposits at banks in Mauritius as well as increases in GBCs' foreign borrowings.
5. The country recorded an overall balance of payments surplus of Rs 23.5 billion in 2025Q4.

## **Calendar year 2025**

1. On an annual basis, the current account deficit amounted to Rs53.1 billion in 2025, mainly explained by the higher trade deficit which outweighed the surpluses in the services and income accounts. The deficit in the goods account widened to Rs188.9 billion as imports (f.o.b.) rose by 0.6 per cent to Rs296.6 billion while exports (f.o.b.) fell by 2.1 per cent to Rs107.7 billion.
2. The services account generated a surplus of Rs115.5 billion in 2025 compared to Rs107.1 billion, mainly on account of higher gross tourism earnings and GBC services exports. Inclusive of GBC flows, the surplus on the primary income account amounted to Rs73.5 billion in 2025 while the secondary income account posted a deficit of Rs53.2 billion.
3. The financial account registered net inflows of Rs55.1 billion in 2025, buoyed by net inflows of Rs75.4 billion and Rs70.3 billion, respectively, in the other investment and portfolio investment accounts. The direct investment account posted net outflows of Rs44.9 billion
4. The country recorded an overall balance of payments surplus of Rs42.2 billion in 2025.

## **Economic Analysis & Research and Statistics Department**