



BANK OF MAURITIUS

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Release of Revised Quarterly Balance of Payments 2010 and International Investment Position 2009 & 2010

By virtue of Section 51A of the Bank of Mauritius Act 2004, the Bank of Mauritius has the responsibility for the preparation of the balance of payment (BoP) accounts and the external assets and liabilities position, that is, the International Investment Position (IIP), of Mauritius.

As a precursor to graduate to the International Monetary Fund's (IMF) Special Data Dissemination Standards (SDDS), there was the need to improve on data gaps within the external accounts, which was to include cross-border transactions and positions data of the global business sector in Mauritius' BoP and IIP statistics.

Since 2010, the Bank has been conducting, with the Financial Services Commission (FSC) as facilitator, a Global Business Company (GBC) survey to capture GBC1s assets and liabilities positions and transactions data. Twelve Management Companies (MCs), which according to the FSC managed approximately 75 per cent of total GBC1s assets, were concerned with this survey.

The survey results were validated by an IMF Technical Assistance mission, which visited the Bank in September 2011. Upon recommendation of the mission, the GBC1s' survey results were grossed up to the population estimates.

Quarterly Balance of Payments accounts for 2010 have been subsequently revised to include the transactions data of GBC1s. The end-2009 and end-2010 IIP for Mauritius are also being revised to include the positions data of GBC1s. In addition, the results from the Foreign Assets and Liabilities Survey (FALS) for 2009 have also been incorporated into the IIP.

Following the incorporation of the GBC1s survey results, within the current account of the BoP, the income account has been revised, while in the financial account, revisions related to 'Direct investment', 'Portfolio investment' and 'Other investment'. No back casting of the BoP data prior to 2010 and IIP prior to 2009 is possible. Consequently, there is a break in both the BoP and the IIP series following the integration of the GBC1s cross-border transactions.

The GBC1 2012 survey calling for 2011 cross-border transactions and positions data will be launched this year and once the survey results are validated, the Bank will revise the quarterly 2011 BoP statistics.

Statistics Division

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