



BALANCE OF PAYMENTS DEVELOPMENTS: 1st Quarter 2009 REVIEW

The overall balance of payments for the first quarter of 2009, excluding valuation changes, recorded a surplus of Rs154 million.

Current Account

Provisional estimates for the first quarter of 2009, indicate that the current account deficit of the balance of payments narrowed sharply to Rs1,745 million from Rs5,215 million registered in the first quarter of 2008. In the previous quarter, the current account deficit stood at Rs6,735 million.

The sharp contraction in the current account deficit in this first quarter mostly came from the merchandise trade deficit which stood at Rs9,471 million, 35.2 per cent lower than Rs14,613 million recorded in the first quarter of 2008. On a balance of payments basis, total imports (fob) decreased considerably by 17.9 per cent from Rs28,924 million in the first quarter of 2008 to Rs23,733 million in the first quarter of 2009 relative to the marginal decline of 0.3 per cent in nominal exports.

The surplus on the services account fell by 18.0 per cent from Rs6,306 million in the corresponding period of last year to Rs5,169 million in the first quarter of 2009, largely driven by a substantial decline in tourism receipts coupled with lower passenger fares. Furthermore, the surplus on the income account decreased from Rs2,389 million in the first quarter of 2008 to Rs1,936 million in the first quarter of 2009 and the surplus on the current transfers account moderated to Rs621 million in the first quarter of 2009 from Rs703 million in the corresponding quarter of 2008.

Capital and Financial Account

The capital and financial account of the balance of payments, inclusive of reserve assets, recorded lower net inflows of Rs3,523 million during the first quarter of 2009 compared to net inflows of Rs5,233 million in the first quarter of 2008.

Direct investment account recorded lesser net inflows of Rs1,015 million during the first quarter of 2009 compared to Rs1,134 million registered in the first quarter of 2008. Foreign direct investment in Mauritius, net of repatriation, amounted to Rs1,210 million during the first quarter of 2009 compared to Rs1,652 million in the corresponding period of 2008. Direct investment abroad, net of repatriation, stood at Rs195 million compared to Rs518 million in the first quarter of 2008.

Portfolio investment registered net outflows of Rs928 million during the first quarter of 2009, lower than net outflows of Rs1,266 million recorded in the first quarter of 2008. Net inflows in the 'Other Investment' account amounted to Rs3,591 million in the first three months of 2009 compared to net inflows of Rs11,234 million in the corresponding period of 2008.

Statistics Division

17 June 2009

Balance of Payments : 1st Quarter 2009
(Rs million)

	2008 ¹	2008 ¹				2009 ²
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
I. CURRENT ACCOUNT	-27,584	-5,215	-7,444	-8,190	-6,735	-1,745
A. Goods and Services	-38,893	-8,307	-10,824	-10,808	-8,954	-4,302
Goods	-56,516	-14,613	-14,489	-14,460	-12,954	-9,471
Exports	68,409	14,311	15,917	18,249	19,932	14,262
Imports	-124,925	-28,924	-30,406	-32,709	-32,886	-23,733
General Merchandise	-61,840	-15,151	-16,146	-15,615	-14,928	-10,287
Credit	59,455	12,924	13,413	15,943	17,175	13,006
Debit	-121,295	-28,075	-29,559	-31,558	-32,103	-23,293
Goods procured in Ports by Carriers	5,324	538	1,657	1,155	1,974	816
Credit	8,954	1,387	2,504	2,306	2,757	1,256
Debit	-3,630	-849	-847	-1,151	-783	-440
Non-monetary Gold	-281	-79	-84	-61	-57	-37
Services	17,623	6,306	3,665	3,652	4,000	5,169
Credit	72,200	19,007	17,574	16,953	18,666	16,728
Transportation	12,693	3,678	2,479	3,081	3,455	3,012
Passenger	10,517	3,124	1,944	2,608	2,841	2,501
Freight	788	193	180	188	227	154
Other	1,388	361	355	285	387	357
Travel	41,218	11,951	10,220	8,634	10,413	10,265
Business	14,603	4,235	4,127	2,919	3,322	3,904
Personal	26,615	7,716	6,093	5,715	7,091	6,361
Other Services	18,289	3,378	4,875	5,238	4,798	3,451
Private	17,888	3,317	4,786	5,044	4,741	3,382
Government	401	61	89	194	57	69
Debit	-54,577	-12,701	-13,909	-13,301	-14,666	-11,559
Transportation	-18,415	-4,669	-4,188	-4,445	-5,113	-4,043
Passenger	-1,048	-188	-288	-284	-288	-187
Freight	-9,766	-2,339	-2,206	-2,429	-2,792	-1,819
Other	-7,601	-2,142	-1,694	-1,732	-2,033	-2,037
Travel	-12,840	-3,089	-3,030	-3,257	-3,464	-2,954
Business	-1,291	-250	-329	-272	-440	-587
Personal	-11,549	-2,839	-2,701	-2,985	-3,024	-2,367
Other Services	-23,322	-4,943	-6,691	-5,599	-6,089	-4,562
Private	-23,028	-4,879	-6,614	-5,521	-6,014	-4,392
Government	-294	-64	-77	-78	-75	-170
B. Income	4,900	2,389	2,166	22	323	1,936
Credit	23,140	6,402	6,094	5,559	5,085	4,198
Compensation of Employees	18	5	5	3	5	5
Direct Investment Income	164	48	93	15	8	72
Portfolio Investment Income	274	19	143	93	19	99
Other Investment Income	22,684	6,330	5,853	5,448	5,053	4,022
Monetary Authorities	2,540	752	313	663	812	344
General Government	0	0	0	0	0	0
Other	20,144	5,578	5,540	4,785	4,241	3,678

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(Rs million)

	2008 ¹	2008 ¹				2009 ²
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
Debit	-18,240	-4,013	-3,928	-5,537	-4,762	-2,262
Compensation to employees	-361	-85	-96	-89	-91	-84
Direct Investment Income	-4,638	-466	-774	-2286	-1112	0
Portfolio Investment Income	-1,792	-359	-409	-381	-643	-235
Other Investment Income	-11,449	-3,103	-2,649	-2,781	-2,916	-1,943
<i>Monetary Authorities</i>	-4	-1	-1	-1	-1	-1
<i>General Government</i>	-325	-74	-76	-97	-78	-113
<i>Other</i>	-11,120	-3,028	-2,572	-2683	-2837	-1829
C. Current Transfers	6,409	703	1,214	2,596	1,896	621
Credit	11,703	1,861	2,623	4040	3179	2109
Private	9,048	1,858	2,571	2,350	2,269	2,109
Government	2,655	3	52	1690	910	0
Debit	-5,294	-1,158	-1,409	-1444	-1283	-1488
Private	-5,148	-1,138	-1,386	-1,395	-1,229	-1,117
Government	-146	-20	-23	-49	-54	-371
II. CAPITAL AND FINANCIAL ACCOUNT	20,927	5,233	8,391	5,798	1,505	3,523
D. Capital Account	-40	-28	-1	-1	-10	-1
<i>Migrants' Transfers</i>	-40	-28	-1	-1	-10	-1
E. Financial Account	20,967	5,261	8,392	5,799	1,515	3,524
Direct Investment	9,411	1,134	1,471	3,194	3,612	1,015
Abroad	-1,484	-518	-398	-199	-369	-195
In Mauritius	10,895	1,652	1,869	3393	3981	1210
Portfolio Investment	-4,868	-1,266	-1,165	-743	-1,694	-928
Assets	-2,643	-862	-509	-572	-700	-393
Equity Securities	-2,643	-862	-509	-572	-700	-393
Debt Securities	0	0	0	0	0	0
Liabilities	-2,225	-404	-656	-171	-994	-535
Equity Securities	873	780	401	116	-424	-292
Debt Securities	-3,098	-1,184	-1,057	-287	-570	-243
Other Investment	21,048	11,234	8,484	4,172	-2,842	3,591
Assets	15,612	-9,483	27,952	5,188	-8,045	15,632
General Government	0	0	0	0	0	0
Banks	15,221	-10,406	27,465	6,027	-7,865	15,217
Other Sectors: Long-term	0	0	0	0	0	0
Other Sectors: Short-term	391	923	487	-839	-180	415
Liabilities	5,436	20,717	-19,468	-1,016	5,203	-12,041
General Government	1,225	-98	1,803	-213	-267	187
Banks	-5,954	19,113	-24,835	-3628	3396	-12673
Other Sectors: Long-term	-2,059	-979	-425	22	-677	-68
Other Sectors: Short-term	12,224	2,681	3,989	2803	2751	513
Reserve Assets	-4,624	-5,841	-398	-824	2,439	-154
Monetary Gold	0	0	0	0	0	0
Special Drawing Rights	-13	-9	-1	-1.4	-2	-1
Reserve Position in the Fund	-291	40	-44	0	-287	0
Foreign Exchange	-4,320	-5,872	-353	-823	2728	-153
Other Claims	0	0	0	0	0	0
III. NET ERRORS AND OMISSIONS	6,657	-18	-947	2,392	5,230	-1,778

¹ Revised Estimates.² Preliminary Estimates.

Source : Statistics Division

Balance of Payments : 1st Quarter 2009

(USD million)

	2008 ¹	2008 ¹				2009 ²
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
I. CURRENT ACCOUNT	-974	-188	-278	-294	-213	-52
A. Goods and Services	-1,376	-300	-404	-389	-284	-129
Goods	-1,999	-528	-541	-520	-411	-285
Exports	2,399	517	594	656	632	428
Imports	-4,398	-1,045	-1,135	-1,176	-1,042	-713
General Merchandise	-2,184	-547	-603	-561	-473	-309
Credit	2,085	467	501	573	544	391
Debit	-4,269	-1,014	-1,103	-1,135	-1,017	-700
Goods procured in Ports by Carriers	185	19	62	42	63	25
Credit	314	50	93	83	87	38
Debit	-128	-31	-32	-41	-25	-13
Non-monetary Gold	-10	-3	-3	-2	-2	-1
Services	623	228	137	131	127	155
Credit	2,543	687	656	609	592	503
Transportation	446	133	93	111	109	90
Passenger	369	113	73	94	90	75
Freight	28	7	7	7	7	5
Other	49	13	13	10	12	11
Travel	1,453	432	381	310	330	308
Business	517	153	154	105	105	117
Personal	936	279	227	205	225	191
Other Services	644	122	182	188	152	104
Private	630	120	179	181	150	102
Government	14	2	3	7	2	2
Debit	-1,921	-459	-519	-478	-465	-347
Transportation	-647	-169	-156	-160	-162	-121
Passenger	-37	-7	-11	-10	-9	-6
Freight	-343	-84	-82	-87	-88	-55
Other	-267	-77	-63	-62	-64	-61
Travel	-452	-112	-113	-117	-110	-89
Business	-45	-9	-12	-10	-14	-18
Personal	-406	-103	-101	-107	-96	-71
Other Services	-822	-179	-250	-201	-193	-137
Private	-812	-176	-247	-198	-191	-132
Government	-10	-2	-3	-3	-2	-5
B. Income	178	86	81	1	10	58
Credit	820	231	227	200	161	126
Compensation of Employees	1	0	0	0	0	0
Direct Investment Income	6	2	3	1	0	2
Portfolio Investment Income	10	1	5	3	1	3
Other Investment Income	803	229	218	196	160	121
Monetary Authorities	88	27	12	24	26	10
General Government	0	0	0	0	0	0
Other	715	201	207	172	134	110

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(USD million)

	2008 ¹	2008 ¹				2009 ²
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
Debit	-642	-145	-147	-199	-151	-68
Compensation to employees	-13	-3	-4	-3	-3	-3
Direct Investment Income	-163	-17	-29	-82	-35	0
Portfolio Investment Income	-62	-13	-15	-14	-20	-7
Other Investment Income	-403	-112	-99	-100	-92	-58
<i>Monetary Authorities</i>	0	0	0	0	0	0
<i>General Government</i>	-11	-3	-3	-3	-2	-3
<i>Other</i>	-392	-109	-96	-96	-90	-55
C. Current Transfers	224	25	45	93	60	19
Credit	411	67	98	145	101	63
Private	319	67	96	84	72	63
Government	92	0	2	61	29	0
Debit	-187	-42	-53	-52	-41	-45
Private	-182	-41	-52	-50	-39	-34
Government	-5	-1	-1	-2	-2	-11
II. CAPITAL AND FINANCIAL ACCOUNT	758	189	313	208	48	106
D. Capital Account	-1	-1	0	0	0	0
<i>Migrants' Transfers</i>	-1	-1	0	0	0	0
E. Financial Account	760	190	313	208	48	106
Direct Investment	325	41	55	115	114	30
Abroad	-52	-19	-15	-7	-12	-6
In Mauritius	378	60	70	122	126	36
Portfolio Investment	-170	-46	-43	-27	-54	-28
Assets	-93	-31	-19	-21	-22	-12
Equity Securities	-93	-31	-19	-21	-22	-12
Debt Securities	0	0	0	0	0	0
Liabilities	-77	-15	-24	-6	-32	-16
Equity Securities	34	28	15	4	-13	-9
Debt Securities	-111	-43	-39	-10	-18	-7
Other Investment	782	406	317	150	-90	108
Assets	632	-343	1,043	187	-255	470
General Government	0	0	0	0	0	0
Banks	616	-376	1,025	217	-249	457
Other Sectors: Long-term	0	0	0	0	0	0
Other Sectors: Short-term	16	33	18	-30	-6	12
Liabilities	150	748	-726	-37	165	-362
General Government	48	-4	67	-8	-8	6
Banks	-259	690	-927	-130	108	-381
Other Sectors: Long-term	-72	-35	-16	1	-21	-2
Other Sectors: Short-term	434	97	149	101	87	15
Reserve Assets	-178	-211	-15	-30	77	-5
Monetary Gold	0	0	0	0	0	0
Special Drawing Rights	0	0	0	0	0	0
Reserve Position in the Fund	-9	1	-2	0	-9	0
Foreign Exchange	-168	-212	-13	-30	86	-5
Other Claims	0	0	0	0	0	0
III. NET ERRORS AND OMISSIONS	216	-1	-35	86	166	-53

¹ Revised Estimates.² Preliminary Estimates.

Source : Statistics Division