



## **BALANCE OF PAYMENTS DEVELOPMENTS: 2nd QUARTER 2013 (Including estimates for cross-border transactions of GBC1s)**

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### **I. Current Account**

The current account deficit, inclusive of cross-border transactions of GBC1s, was lower at Rs7,445 million in the second quarter of 2013 compared with Rs8,639 million recorded in the corresponding quarter last year. The moderation in the current account deficit was primarily attributable to the narrowing down of the merchandise trade deficit by 17.5 per cent to Rs14,937 million in the second quarter of 2013. On a balance of payments basis, exports of goods grew by 6.4 per cent, year-on-year, while imports, *f.o.b.*, contracted by 4.8 per cent.

Trade in services generated a lower surplus of Rs6,703 million in the second quarter of 2013, down by 9.3 per cent, year-on-year. Higher net inflows on the 'other services' account contributed to partly offset the reduction in net travel receipts and the increase in net transportation payments.

The income account, inclusive of GBC1s, posted a lower surplus of Rs182 million compared to Rs1,456 million recorded in the second quarter of 2012. In terms of functional categories, the decrease in the surplus resulted from lower net inflows on other investment of Rs2,018 million, which more than offset net outflows on direct investment income of Rs434 million and on portfolio investment income of Rs1,344 million. The surplus on the current transfers increased to Rs607 million in the second quarter of 2013 from Rs548 million in the second quarter of 2012.

### **II. Capital and Financial Account**

The capital and financial account balance, inclusive of reserve assets, posted lower net inflows of Rs5,022 million in the second quarter of 2013, from Rs10,100 million in the same period last year.

Direct investment in Mauritius, inclusive of GBC1s cross-border transactions, recorded net inflows of Rs503,941 million in the second quarter of 2013. Excluding cross-border transactions of GBC1s, non-residents' direct investment in Mauritius, net of repatriation, registered higher net inflows of Rs1,736 million in the second quarter of 2013 relative to Rs2,007 million in the corresponding period of last year. Residents' direct investment abroad, net of repatriation, and excluding cross-border transactions of GBC1s, amounted to Rs1,066 million in the second quarter of 2013, compared to Rs646 million recorded a year ago.

Portfolio investment, inclusive of GBC1s cross-border transactions, posted net inflows of Rs82,837 million in the second quarter of 2013. Other investment recorded higher net outflows of Rs40,640 million in the second quarter of 2013.

The overall balance of payments for the second quarter 2013, excluding valuation changes, posted a higher surplus of Rs10,646 million compared to a surplus of Rs2,970 million recorded in the corresponding quarter of 2012.

**Statistics Division**  
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