



HIGH-LEVEL SUMMARY TECHNICAL ASSISTANCE REPORT

MAURITIUS

Data Quality Assessment for Public Sector Debt
Statistics (September 4–12, 2025)

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High-Level Summary Technical Assistance Report

Statistics Department

Mauritius – Data Quality Assessment for Public Sector Debt Statistics

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The *High-Level Summary Technical Assistance Report* series provides high-level summaries of the assistance provided to IMF capacity development recipients, describing the high-level objectives, findings, and recommendations.

ABSTRACT: In September 2025, an assessment was undertaken of the data quality of the public sector debt statistics (PSDS) of Mauritius against the IMF's Data Quality Assessment Framework (DQAF) for PSDS. The mission was undertaken as part of a project to strengthen the quality of public sector debt in select African countries, funded by the Government of Japan. The mission reviewed the PSDS compilation and dissemination practices against each element of the DQAF and presented a series of recommendations to improve the quality and transparency of the PSDS of Mauritius.

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Background

1. Mauritius' public debt is estimated to be 86 percent of GDP at the end of the 2024/25 fiscal year (end of June 2025), having risen significantly over the last five years. According to the PSDS reports of the MOF, the consolidated gross public debt was 64 percent of GDP at the end of December 2019, just before the Covid pandemic. The high public debt levels of recent years have translated into a high risk of sovereign stress according to IMF's latest debt sustainability analysis of June 2025. Mauritius subscribes to the IMF's Special Data Dissemination Standard (SDDS) and submits quarterly debt data to the Joint IMF-World Bank Quarterly Public Sector Debt statistics database (QPSD). The quarterly debt data are disseminated in a regular and timely fashion through both the National Summary Data Page (NSDP) of the SDDS, and via the QPSD. In addition, the Ministry of Finance (MOF) publish a range of detailed quarterly public sector debt tables on their website.

2. Against this background, the main objective of the mission was to use the IMF's standardized Data Quality Assessment Framework (DQAF) to identify areas of improvement in public sector debt statistics (PSDS) compilation and dissemination processes and recommend priority actions to help Mauritius enhance public debt data transparency. Discussions with various stakeholders as well as review of data received and published indicate that Mauritius' public debt statistics are broadly accurate and timely, but improvements are needed to align the compilation and dissemination of debt with the international statistical standards as well as to broaden the scope of public sector debt reporting. The main findings and conclusions of the mission are summarized below in the order of the DQAF's dimensions.

Summary of Findings

3. Legal Environment: The responsibilities for the collection, processing, and dissemination of public sector debt data are clearly identified in the Public Debt Management Act 2008 (PDMA 2008). Under the PDMA 2008, the MOF must prepare a report, within a month of the end of every quarter, on the outstanding stock of public sector debt and government-guaranteed debt. For this purpose, the PDMA 2008 also requires public entities to submit debt data to the MOF within 15 days of the end of the quarter. Although the PDMA 2008 provides a strong framework for PSDS reporting it is recommended that the legislative framework be further strengthened in several areas. Firstly, the PSDS should be explicitly recognized as official statistics and subject therefore to the oversight and safeguards of the Statistics Act. Secondly, the definition of public debt would benefit from further clarity to avoid misinterpretation, with appropriate references made to the international statistical standards. In addition, the independence and accuracy of public debt reporting could be further supported and enforced if the roles and segregation of responsibilities of the public debt management unit (PDMU) were established within the legal framework.

4. Institutional Environment: The MOF management are cognizant of the importance of producing statistics which are recognized as reputable and trustworthy. To this end there is investment in professionalism and a focus on ensuring compliance with IMF's SDDS and other international statistical requirements. However, the PDMU only has eight staff to carry out its debt management and debt reporting functions, and this low number of staff presents both a continuity risk and a barrier to further development and expansion of current PSDS reports. To further safeguard the PSDS compilation and dissemination it is recommended to formalize data sharing and data quality assurance with key agencies, such as the Bank of Mauritius (BOM) and Statistics Mauritius (SM), through memoranda of understanding (MoUs), or similar protocols. Currently, the scope and manner of PSDS reporting is largely informed by a small number of stakeholders. To ensure that the PSDS meet the needs of a broad range of users and to

inform priority policy decisions there is a need to periodically consult users on the relevance and usefulness of the PSDS reports.

5. Assurances of Integrity: The staff of the PDMU demonstrate a high level of professionalism and focus on data quality. They are recruited on merit and are encouraged to further develop their skills through formal and on-the-job training. The Code of Ethics for Public Officers sets out clear conduct requirements and the MOF's Charter emphasizes core values of quality service, accountability, and integrity. However, more needs to be done within the PDMU to provide statistical training and promote good statistical practices, to ensure that all decisions with regard to PSDS are based on these principles and practices. Transparency and disclosure are particular areas for improvement. The mission recommends that international best practices are introduced, including disclosure of the terms and conditions for compiling public debt tables, introducing an advanced release calendar, and adding basic information to the data files indicating the compiling agency.

6. Methodological Soundness: The PSDS of Mauritius are compiled in line with recognized statistical concepts such as residency, maturity, and currency, and cover the debt of the public sector (excluding public sector banks) in the form of loans, debt securities and IMF Special Drawing Rights (SDRs) allocations. The sector coverage is broad and compares well to other countries in the region, and it is notable that the coverage is guided by a published list of public sector entities, which are classified based on international statistical principles. However, the coverage of debt instruments is somewhat narrow and for a comprehensive picture of the PSDS of Mauritius there is a need to expand this coverage to include other material debts, such as other accounts payable (OAPs) and pension liabilities. In addition, an important aspect of PSDS is to capture contingent liabilities within supplementary tables. The current PSDS reports of Mauritius do provide information on loan guarantees provided by central government, but other material contingent liabilities should also be reported. With respect to valuation, the PSDS are reported at face value, however, the preferred debt valuation in the international statistical standards is nominal value. It is recommended to maintain some debt reporting at face value but to augment these with tables showing the nominal value of debt, and as supplementary information the market value of traded debt securities. For alignment with the international statistical standards, the Mauritius authorities also need to ensure that foreign currency debt stocks are converted to domestic currency using the midpoint between the sell and buy rate on the reference date.

7. Accuracy and Reliability: The data sources underpinning the current PSDS in Mauritius are timely, comprehensive and sound. Adjustments to the source data, when required (such as imputing missing data), are conducted appropriately and validations are in place with respect to debt stocks and debt servicing flows. However, lack of any stock-flow reconciliation hampers both full quality assurance of the data and transparency with respect to understanding the PSDS drivers. It is therefore recommended to produce and publish such a reconciliation on a quarterly basis, showing how the change in debt over the period was impacted both by actual transactions and by other changes, such as exchange rate movements. The larger challenge will be to expand the current data sources so that PSDS covers a broader range of debt liabilities, including OAPs and pension liabilities as well as the debts of public sector banks. An important data source in the compilation of fiscal data are the financial statements of public entities, but in the case of Mauritius many public sector entities file their financial statements with significant delays, which undermines the value of these as a data source. It is therefore recommended to explore in parallel, both alternative data sources for the expansion of PSDS and whether improvements can be made to the timeliness and quality of financial statements.

8. Serviceability: The quarterly PSDS of Mauritius are published in a very timely manner, with the reports available within a month of the end of the quarter. The mission also found that PSDS reports were internally consistent and had a good level of consistency with other statistical publications, although some differences between public debt data published by the MOF and SM were observed for the period 2019/20 onwards. However, there is no routine assessment of the consistency of public debt data with related measures in other macroeconomic statistics outputs. Such an assessment should be put in place, with the reasons for any differences transparently explained to users. Another issue with the current PSDS reporting is that each new publication overwrites the previous one, preventing users from accessing historical reports for comparison or independent revision studies. It is advisable to maintain a comprehensive archive of all previous PSDS publications. Additionally, each new PSDS publication should clearly present any revisions made since the preceding edition, categorized by type and accompanied by explanations for any atypical changes.

9. Accessibility: The PSDS in Mauritius are compiled and presented in a manner that facilitates interpretation and meaningful comparisons. Not only does the MOF publish 19 debt tables quarterly, providing various relevant breakdowns and details as well as long quarterly time series back to 2008, but they also disseminate quarterly PSDS via the NSDP – which collates together key macroeconomic statistics – and via the QPSD – which facilitate cross-country comparability. While the disseminated PSDS undoubtedly meets the needs of many users, less informed users are likely to find it difficult to interpret and it is therefore recommended to expand the reports to also include some commentary on the drivers of public debt and graphical presentations to help convey key trends and messages. It is also recommended to support users through the provision of more comprehensive and accessible metadata in a structured format within, or alongside, the PSDS reports. Comprehensive metadata would help explain the data sources, coverage, compilation methods, concepts and definitions, and any divergencies from the international statistical standards. Finally, the establishment and promotion of a user support service to respond to queries and provide bespoke tables or additional breakdowns is recommended as best practice.

Priority Recommendations

- Establish the PSDS as “official statistics” and subject therefore not only to the specifications of the PDMA 2008, but also to the oversight and safeguards of the Statistics Act.
- Clarify in the legislative framework the definition of public debt, with appropriate references to the international statistical guidance which includes debt instruments not currently reported by the MOF.
- Expand coverage, within the most comprehensive PSDS tables/reports, to include OAPs and public sector liabilities related to deposits, insurance, pensions and standardized guarantee schemes with initial focus on OAPs and pension liabilities.
- Compile and publish stock flow reconciliation tables as both an additional quality assurance measure and to provide transparency on the drivers of changes in public sector debt.
- Provide more comprehensive and accessible metadata in a structured format within, or alongside, the PSDS reports to explain the data sources, coverage, compilation methods, concepts and definitions, highlighting any divergencies from the international statistical standards.

Summary Ratings of the PSDS DQAF*

Dimensions/Elements	Rating	Dimensions/Elements	Rating
0. Prerequisites of quality		3. Accuracy and reliability	
0.1 Legal and institutional environment	LO	3.1 Source data	LO
0.2 Resources	LO	3.2 Assessment of source data	LO
0.3 Relevance	LO	3.3 Statistical techniques	LO
0.4 Other quality management	O	3.4 Assessment and Validation of Statistical Outputs	LO
1. Assurances of integrity		3.5 Revision studies	LNO
1.1 Professionalism	O	4. Serviceability	
1.2 Transparency	LNO	4.1 Periodicity and timeliness	O
1.3 Ethical standards	O	4.2 Consistency	LO
2. Methodological soundness		4.3 Revision policy and practice	LNO
2.1 Concepts and definitions	O	5. Accessibility	
2.2 Scope	LNO	5.1 Data accessibility	LO
2.3 Classification / sectorization	O	5.2 Metadata accessibility	LNO
2.4 Time of debt recording, valuation, and consolidation	LO	5.3 Assistance to users	LO
Key: O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed. NO = Practice Not Observed			

*DQAF August 2024 Public Sector Debt Statistics
https://dsbb.imf.org/content/pdfs/dqrs_psd.pdf