



# TECHNICAL ASSISTANCE REPORT

## MAURITIUS

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

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**Prepared By**

*Steffi Schuster (mission chief) and David Bailey*

**Authoring Department:**

**Statistics Department**

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## Acronyms and Abbreviations

BOM	Bank of Mauritius
CS Meridian	Commonwealth Secretariat's Meridian System for Debt Management and Recording
DQAF	IMF's Data Quality Assessment Framework
GFS	Government Finance Statistics
<i>GFSM 2014</i>	<i>Government Finance Statistics Manual 2014</i>
MOF	Ministry of Finance
MoU	Memorandum of Understanding
NSDP	National Summary Data Page (under IMF's SDDS)
OAPs	Other Accounts Payable
PDMA 2008	Public Debt Management Act 2008
PDMU	Public Debt Management Unit
PPPs	Public-Private Partnerships
PSDS	Public Sector Debt Statistics
<i>PSDSG 2013</i>	<i>Public Sector Debt Statistics: Guide for Users and Compilers 2013</i>
PSIT	Public Sector Institutional Table
QPSD	Joint IMF-World Bank Quarterly Public Sector Debt Statistics Database
SDDS	IMF's Special Data Dissemination Standard Plus
SDDS+	IMF's Special Data Dissemination Standard Plus
SDRs	IMF's Special Drawing Rights
SM	Statistics Mauritius

# Overall Assessment

## Background

- 1. This report provides an assessment of the data quality of the public sector debt statistics of Mauritius.** The assessment has been conducted against the [IMF's Data Quality Assessment Framework \(DQAF\) for Public Sector Debt Statistics \(PSDS\) 2024](#). The DQAF lays out internationally accepted practices in statistics, ranging from good governance in data-producing agencies to specific practices in compiling and disseminating public sector debt statistics (PSDS).
- 2. The mission was undertaken under the auspices of a two-year project to strengthen the quality of public sector debt statistics in select African countries.** The project is funded by the Government of Japan through the Japan Administered Account for Selected IMF Activities (JSA). The IMF mission team extends its appreciation to the authorities for the warm reception and candid discussions throughout the mission.
- 3. This report is based on information provided prior to and during a mission from September 4 to 12, 2025, as well as publicly available information.** The agencies compiling the datasets assessed in this report are the Ministry of Finance (MOF), the Bank of Mauritius (BOM), and Statistics Mauritius (SM).
- 4. 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.
- 5. 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 MOF publish a range of detailed quarterly public sector debt tables on their website. Information which is also shared by the BOM through their monthly statistical bulletin and separately compiled and disseminated by the SM in their quarterly debt of budgetary central government report.
- 6. Against this background, the main objectives of the mission were to identify:** (a) key strengths and areas for improvement in PSDS compilation and dissemination processes through the application of the IMF's DQAF; and (b) 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 (specifically the *Government Finance Statistics Manual 2014 (GFSM 2014)* and the *Public Sector Debt Statistics Guide for Compilers and Users 2013 (PSDSG 2013)*) as well as to broaden the scope of public sector debt reporting. The main findings and recommendations of the mission are summarized below in the order of the DQAF's dimensions, while Table 1 provides summary results in accordance with the

IMF's DQAF ratings.

## Summary Findings and Recommendations

**7. Prerequisites of quality:** This category in the DQAF assesses the conditions that have an impact on data quality within the main agencies in charge of producing PSDS in Mauritius. The assessment focused on the legal and institutional environment, resources, and quality awareness.

(a) **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.

(b) **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 BOM and 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.

**8. Assurances of Integrity:** This dimension assesses the features that support firm adherence to objectivity in the collection, compilation, and dissemination of public debt data so as to maintain users' confidence. 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.

**9. Methodological Soundness:** This dimension assesses the extent to which the PSDS of Mauritius comply with international statistical methodologies to foster cross country comparability and

facilitate analytical value. 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.

**10. Accuracy and Reliability:** This dimension assesses the extent to which the PSDS of Mauritius accurately reflect the reality of public sector liabilities. 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.

**11. Serviceability:** This dimension assesses the extent to which Mauritius' PSDS are disseminated with an appropriate periodicity and timeliness, are consistent with other publications, and follow a revision policy. 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.

**12. Accessibility:** This dimension assesses the extent to which the PSDS of Mauritius are presented clearly and impartially, in a format that facilitates use of the data and enhances understanding of the data. 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.



**Table 1. Mauritius: Summary Results of PSDS DQAF Assessment**

Dimensions/Elements	Rating	Assessment	Priority Recommendations
<b>0. Prerequisites of quality</b>			
0.1 Legal and institutional environment	LO	The legal framework and institutional environment provides a foundational basis for compiling and disseminating PSDS, with scope for further clarification and strengthening. The PDMA 2008 established the MOF as responsible for timely quarterly public debt reporting and to support this requires all public entities to report debt data to the MOF within 15 days after each quarter's end.	<i>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.</i>  <i>Within the legislative framework, clarify the definition of public debt, with appropriate references to the international statistical guidance which includes debt instruments not currently reported by the MOF.</i>
0.2 Resources	LO	The MOF has adequate IT resources with appropriate backup and disaster recovery policies. The debt management unit consists of 8 staff split over back, middle and front offices. However, the segregation of staff duties is diluted by the limited number of personnel necessitating staff sharing across the three offices.	<i>Review staffing levels of the debt management unit to ensure sufficient resources are available to safeguard quality of PSDS and to implement expansion and improvements to the PSDS.</i>
0.3 Relevance	LO	Although ad hoc requests and feedback from users has informed the expansion of published PSDS tables, there is no structured process in place for consulting PSDS users on the degree to which the disseminated PSDS are relevant and sufficient.	<i>Establish a mechanism for periodically assessing the extent to which existing PSDS reports are meeting user needs.</i>
0.4 Other quality management	O	Management are cognizant of the importance of producing statistics which are recognized as reputable and trustworthy. To this end, there is a focus on ensuring adherence to the IMF's SDDS and other international initiatives, such as the QPSD.	
<b>1. Assurances of integrity</b>			
1.1 Professionalism	O	Staff involved in the compilation of PSDS demonstrate a high level of professionalism and have relevant qualifications and access to training. The legal framework support access to source data and the reporting of debt to set timelines.	
1.2 Transparency	LNO	The PSDS data files on the MoF website currently do not meet the disclosure requirements expected for official statistics. In particular, there is currently no information on the terms and conditions under which the PSDS are compiled and disseminated, the compiling agency, or prerelease access arrangements.	<i>Transparently lay out in debt publications/tables the terms and conditions under which PSDS are compiled and disseminated.</i>  <i>Include information indicating the compiling agency and contact details along with other supporting metadata in the data files.</i>

**Table 1. Mauritius: Summary Results of PSDS DQAF Assessment**

Dimensions/Elements	Rating	Assessment	Priority Recommendations
1.3 Ethical standards	O	The Code of Ethics for Public Officers establishes the expected conduct of government officials as well as the penalties for misconduct. The Code emphasizes core values of integrity, impartiality, respect and professionalism. Staff are well aware of the requirements.	
<b>2. Methodological soundness</b>			
2.1 Concepts and definitions	O	In accordance with the international statistical standards, only actual outstanding liabilities on the reporting date are recognized as public debt with information provided by recognized concepts of residency, maturity (original and residual), and currency.	
2.2 Scope	LNO	The compiled and disseminated PSDS includes debts of all public sector entities (except public sector banks) but is limited to liabilities in the form of loans, debt securities, and SDRs. As a result, significant other debt liabilities (in particular with regard to pensions) are excluded.	<p><i>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.</i></p> <p><i>Include information on explicit and implicit contingent liabilities as supplementary information.</i></p>
2.3 Classification / sectorization	O	A public sector institutional table (PSIT), developed in accordance with the concepts of the <i>GFSM 2014</i> , is maintained and published by Statistics Mauritius. The PSIT guides the PSDS sectoral coverage of both general government and the public sector. In addition, debt instruments are categorized in line with the international statistical standards (although as noted above not all debt instruments are included within the reported PSDS).	
2.4 Time of debt recording, valuation, and consolidation	LO	Debt stocks are reported on a gross and consolidated basis, in line with the international statistical standards. However, the PSDS are reported using the face value, rather than the preferred nominal valuation advocated in the <i>PSDSG 2013</i> . Debt servicing transactions are recorded on a cash basis. With respect to foreign currency debt, this is converted into domestic currency using the sell rate on the reporting date, and not the midpoint rate recommended in the international statistical standards.	<p><i>Use the midpoint between the buying and selling rate when converting foreign currency debt stocks into Mauritian rupees.</i></p> <p><i>Report public debt using a nominal valuation, alongside the existing debt at face value used for national purposes.</i></p>

**Table 1. Mauritius: Summary Results of PSDS DQAF Assessment**

Dimensions/Elements	Rating	Assessment	Priority Recommendations
<b>3. Accuracy and reliability</b>			
3.1 Source data	LO	PSDS compilers have access to timely and reliable data for the instruments and coverage currently included in the debt reports. Additional data to achieve full instrument and sector coverage will need to be sourced.	<i>Explore the establishment of additional data collections to source information on liabilities not currently covered in the PSDS, such as OAPs and pension liabilities.</i>
3.2 Assessment of source data	LO	Current data sources are reliable, and subject to appropriate checks. There is a need to broaden the range of data sources to further increase PSDS coverage but initial indications are that there are not currently suitable timely, comprehensive and robust data sources for this expansion.	<i>Improve the timeliness and quality of financial statements for public sector entities to provide a sound annual data source for expansion of the PSDS instrument coverage.</i>
3.3 Statistical techniques	LO	Appropriate steps are taken to impute missing source data and replace preliminary data with final data. Statistical techniques in use are basic, and additional techniques may need to be considered when expanding the sector and instrument coverage. In addition, there is a need to establish an error correction policy to appropriately deal with any data source or compilation errors.	<i>Introduce a policy for the correction of errors.</i>
3.4 Assessment and Validation of Statistical Outputs	LO	Debt stocks are subject to appropriate checks and validation, but the lack of published stock-flow tables hampers an assessment of the consistency between stock and flow data.	<i>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.</i>
3.5 Revision studies	LNO	There is limited evidence of regular assessment of revisions. Previously published data does not appear to be systematically studied to draw insights into data sources, methodological soundness or process effectiveness.	<i>Undertake regular revision studies to refine preliminary data for subsequent periods and identify any persistent reporting biases.</i>
<b>4. Serviceability</b>			
4.1 Periodicity and timeliness	O	Quarterly PSDS is disseminated in a very timely manner, with reports published one month after the end of the quarter.	
4.2 Consistency	LO	Disseminated PSDS are consistent within publications and largely consistent between publications, although some differences between data published by the MOF and SM are observable. However, PSDS are not routinely checked against other macroeconomic statistics.	<i>Routinely assess the consistency of public debt data with related measures in other macroeconomic statistics and transparently explain to users the reasons for any differences.</i>
4.3 Revision policy and practice	LNO	Although data for recent periods are subject to revision, these revisions are not explicitly presented or categorized (other than in ad hoc footnotes to tables). In addition, there is no	<i>Report revisions transparently within PSDS publications, categorizing revisions by type, and explaining unusual revisions.</i>

**Table 1. Mauritius: Summary Results of PSDS DQAF Assessment**

Dimensions/Elements	Rating	Assessment	Priority Recommendations
		information provided on typical revision cycles, the revision policy of the MOF, or any revision studies.	<i>Maintain access to historic/previous debt publications to allow users to directly compare the latest PSDS reports with those previously published.</i>
<b>5. Accessibility</b>			
5.1 Data accessibility	LO	PSDS are compiled and presented in a manner that facilitates interpretation and meaningful comparisons, with a long quarterly time series of PSDS available in Excel format. However, the lack of commentary and graphical presentations will act as a barrier to less informed users. Users would also benefit from more clarity around publication practices.	<i>Publish an advance release calendar which clearly highlights the planned publication dates and time of release for all upcoming debt statistics publications in the next 6 months (minimum).</i>  <i>Publish graphical presentations of the debt data, as well as commentaries and analysis, to make the PSDS more accessible to less expert users.</i>
5.2 Metadata accessibility	LNO	The data is presented following the international statistical standards. However, there is no guidance on any divergences from the statistical standards and the available metadata is very limited.	<i>To better contribute to fiscal transparency more metadata and supporting materials should be developed to meet the different information needs of all users.</i>
5.3 Assistance to users	LO	A contact form is available on the MOF website and PSDS tables have been expanded over time to address requests for additional data. However, more promotion is needed of how users can receive support.	<i>Promote and raise awareness on where users can address queries, receive assistance and request more information.</i>
O = Practice Observed; LO = Practice Largely Observed; LNO = Practice Largely Not Observed; NO = Practice Not Observed			

## Detailed Assessment and Recommendations

*This section on the Detailed Assessment and Recommendations expands on the information provided in the Overall Assessment. It describes in more detail the mission findings in relation to Prerequisites of Quality as well as each of the five DQAF dimensions, highlighting both strengths of the current arrangements and recommendations on areas for improvement.*

### A. PREREQUISITES OF QUALITY

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#### Legal and Institutional Environment

**13. Overall responsibilities for the collection, processing and dissemination of public sector debt data are clearly identified in the PDMA 2008.** Under the PDMA 2008 (sections 8(6) and 9(4)), 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 (including information on currency composition, interest rate-mix and maturity profile as well as debt servicing costs). For this purpose, the Act (section 10(4)) requires public entities to submit debt data to the MOF within 15 days of the end of every quarter.

**14. The legislative framework could be strengthened in several areas to further clarify debt reporting requirements and responsibilities.** In particular, the PDMA 2008 and/or related legislation would benefit from clarification on:

- the relevance of the Statistics Act to public debt reporting;
- the definition of public debt and coverage of reporting; and
- the responsibilities within the MOF for public debt management and reporting.

**15. PSDS are not considered within the current legislation as “official statistics”.** The Statistics Act assigns roles and responsibilities within the production of official statistics. PSDS does meet the definition of official statistics as described in the Statistics Act. Notwithstanding this, PSDS are part of the integrated international macroeconomic statistical standards and should be compiled and disseminated under the same conditions, safeguards, and oversight as other macroeconomic statistics, such as government finance statistics and national accounts. It is recommended to establish the PSDS as official statistics, and make them therefore subject to the expectations, oversight, and protections of the Statistics Act.

**16. Debt, as defined under the PDMA 2008, could benefit from further clarification.** PDMA 2008 (section 6(1)) defines public sector debt as liabilities incurred by public entities “through the raising of loans, issuing of securities, overdrafts, or by any other means”. It is not clear from this definition exactly which liabilities should be captured, with current practice limiting public debt reporting to loans, debt securities and IMF allocations of SDRs. Other liabilities, such as those related to pensions, deposits and accounts payable are excluded. It is recommended that in the PDMA 2008, or related legislative document, additional clarification is provided on the definition of public sector debt.

**17. The roles and responsibilities for public debt management and reporting could be further clarified.** The PDMA 2008 makes reference to the responsibilities of the MOF in relation to debt management and reporting, but it does not stipulate that there should be a debt management office with segregated functions of a front, middle and back office in accordance with international best practice. Although such a unit has been established in the MOF, this structure of functions which protects the independence and accuracy of public debt reporting could be further supported and enforced if the key roles and responsibilities of debt management and reporting were established within the legal framework.

**18. Staff in the MOF, BOM and SM work closely together and data is shared freely between the institutions.** These frictionless working arrangements support the timely production of PSDS and limit unnecessary duplication or work. However, the current arrangements are informal based on individual relationships. Therefore, to protect these good practices and data flows it is recommended to formalize the relationships, by establishing memorandum of understanding (MoU) between the three institutions. The MoU should state the timing, content and format for regular data exchanges, as well as processes to be followed when additional data needs arise, and expectations around the quality and timeliness of data.

## Resources

**19. Staff resources are limited and unlikely to be sufficient to deliver sustained improvements to debt reporting.** The debt management unit as a whole has just eight staff responsible for both debt management and reporting functions, with the back office consisting of five staff. The mission understood that existing work pressures cause staff to be shared across the front, middle and back office, which is not good practice. More staff resources are therefore needed, particularly if the debt management unit is going to expand its debt reports to include a broader range of debt instruments and to provide users with more metadata, analysis and interpretation.

**20. The low number of staff also presents a continuity risk.** Management are cognizant of this risk and are seeking to address it through improved succession planning, handover periods for new staff, and the development and maintenance of a comprehensive procedures manual to guide staff on data collection, validation, classification and reporting of PSDS.

**21. The existing IT platforms and processes support good data practices, but there is scope for improved integration between systems.** Technical staff in the debt management unit are all provided with laptops for their work, and the teams use the CS Meridian system to manage public debt data, with data on loans and guarantees directly entered into the system while debt securities data are uploaded as an electronic file generated by the BOM's central securities depository (CSD) system. The debt data is backed up daily and a disaster recovery procedure is in place. However, more integration and automation between CS Meridian and its data sources would lead to increased efficiencies. It may also be beneficial to establish a common server (whether physical or cloud-based) where staff can share and manage electronic documents, as currently these are shared by email and stored locally on laptops.

**22. The importance and cultivation of statistical expertise should be recognized.** Staff in the public debt management unit mainly have qualifications and expertise in economics and accounting. While these skills are essential for debt management and reporting, it should also be recognized that public debt reports are statistics and as such should be subject to appropriate statistical compilation and dissemination procedures. It is therefore recommended that management provide additional focus on the training and skills needed by staff to compile and disseminate PSDS, through structured training programs and recruitment processes.

## Relevance

**23. The current debt reporting is largely informed by a small number of stakeholders.** PSDS reports have been developed principally to meet the requirements of senior officials in the MOF and to meet the international requirements of the IMF's special data dissemination standards (SDDS), the World Bank's debtor reporting system (DRS) and the joint IMF-World Bank Quarterly Public Sector Debt statistics database (QPSD).

**24. Mechanisms for periodically assessing the relevance and usefulness of PSDS reports should be established.** In order to enhance the PSDS reports to effectively address the requirements of all stakeholders, it is recommended to implement structured processes for regular consultation and solicitation of user feedback regarding PSDS. This feedback will then need to feed into management decisions on the priority development areas. Common examples of user feedback mechanisms include consultations and insights from user help requests.

### **Other Quality Management**

**25. Mission discussions highlighted the need to focus on the accuracy and quality of PSDS.** Management are cognizant of the importance of producing statistics which are recognized as reputable and trustworthy. To this end emphasis is placed on ensuring compliance with the IMF's SDDS and other international requirements, such as the QPSD. Staff attention on integrity, impartiality and accountability is further elaborated in detail in the Public Officer's Code of Ethics and the MOF's Customer Charter.

### **Strengths:**

- PDMA 2008 clearly specifies a requirement for the publication of PSDS within one month of the end of the quarter.
- Importance of professional independence in the compilation and dissemination of PSDS is recognized.

### **Recommendations for Improvements:**

- 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.
- Within the legislative framework, clarify the definition of public debt with appropriate references to the international statistical guidance which includes debt instruments not currently reported by the MOF (such as other accounts payable, pension liabilities, and deposit liabilities).
- Define within legislation an appropriate structure and assignment of responsibilities for the management and reporting of public debt.
- Review staffing levels of the public debt management unit to ensure sufficient resources are available to safeguard the quality of PSDS and to implement expansion and improvements to the PSDS.
- Monitor the extent to which existing PSDS reports are meeting user needs.
- Define, within MoUs or similar, the institutional arrangements for the sharing of public debt data between BOM, SM and the MOF.



## B. ASSURANCES OF INTEGRITY

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### Professionalism

**26. Staff involved in the production of PSDS are highly professional and supported by structured internal processes and procedures.** The Public Service Commission oversee the recruitment of all civil servants, and as such staff of the public debt management unit are recruited based on their relevant expertise and experience. Opportunities for formal and on-the-job training are available, and management and HR policies support and promote a culture of high standards in professional conduct. Management demonstrates the ambition to align with the highest international disseminations standards for official statistics, the SDDS+ requirements.

**27. The legal frameworks support access to source data and the reporting of debt to set timelines.** The PDMU management and processes emphasize and protect professional integrity, although more could be done to emphasize statistical considerations and good statistical professional practices to guide decision making. In this regard, the PDMU staff should be supported in applying the compilation and dissemination principles of official statistics, such as the choice of appropriate measures and methods and statistical techniques.

### Transparency

**28. Although the compilation and release of PSDS is mandated under the PDMA 2008, this is not made explicit within PSDS reports.** The PDMA 2008 requires that the MOF prepare a report, within a month of the end of every quarter, on the outstanding stock of public sector debt and government-guaranteed debt, and for this purpose all public entities submit debt data to the Ministry within 15 days of the end of every quarter. However, these terms and conditions for PSDS compilation and dissemination and the institutional arrangements for their implementation are not clearly stated in the published PSDS files.

**29. In line with international statistical practice for transparency further disclosure is required within published PSDS.** Firstly, all the main debt data files should indicate the compiling agency and provide contact details for users who may have queries. Secondly, information should be provided on individuals or functions of government which have access to the PSDS prior to their release to the public. Thirdly, advance notice to users of changes in methodology or source data should be provided.

### Ethical Standards

**30. The Code of Ethics for Public Officers establishes the expected conduct of government officials as well as the penalties for misconduct.** The Code of Ethics emphasizes core values of integrity, impartiality, respect and professionalism. Staff are required to sign the code of conduct at the time of recruitment and are reminded of it annually. Further, the MOF Customer Charter emphasizes core values of quality service, accountability and integrity.

### Strengths:

- The staff involved in debt reporting are highly professional and have a clear understanding of their obligations and core mandate.
- Ethical standards are well established and upheld.
- Training, formal and on the job, are provided to staff to maintain and strengthen their expertise.



- Documentation and procedures are in place that support staff to maintain consistent quality standards in debt reporting.

#### **Recommendations for Improvements:**

- Transparently lay out in debt publications/tables the terms and conditions under which PSDS are compiled and disseminated, including specific references to the PDMA 2008 and Statistics Act.
- Include information indicating the compiling agency and contact details, along with other supporting metadata, in the published data files.
- Provide advance notice of material changes in methodology or data sources.

### **C. METHODOLOGICAL SOUNDNESS**

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#### **Concepts and Definitions**

**31. In line with the international statistical standards only actual outstanding liabilities are recognized as public debt within the PSDS of Mauritius.** The international statistical standards differentiate between actual liabilities (debt) and contingent liabilities. The published PSDS of Mauritius is in line with the standards by only recognizing actual liabilities within its public debt totals. In addition, supplementary information is provided by identifying those public sector loans which are in receipt of guarantees by the budgetary central government.

**32. Published PSDS includes breakdowns using the recognized concepts of residency, maturity (original and remaining), and currency.** Residency is based on the residence of the creditor, with external debt being that where the creditor (or holder in the case of debt securities) is not based within the economic territory of Mauritius. For debt securities this information on residency is compiled by the BOM. This categorization of debt by residency follows the principles of the international statistical standards, as do the breakdowns of Mauritian PSDS by original maturity, remaining maturity, and currency.

#### **Scope**

**33. The PSDS of Mauritius have good sector coverage.** PSDS are published for the entire public sector, excluding only debts of the BOM and other public sector banks. It was understood by the mission that the rationale for the exclusion of debts of public sector banks was the very different nature of the liabilities of deposit-taking institutions, which tend to have on their balance sheet both large deposit and loan liabilities and deposit and loan assets. Nevertheless, for fully comprehensive and transparent PSDS reporting the liabilities of public sector banks should be included. It is recommended to include this most comprehensive sectoral picture of PSDS in a supplementary table.

**34. For comprehensive public debt reporting an expansion of the debt instrument coverage is needed.** The PSDS is currently limited to loans, debt securities, and liabilities related to IMF allocations of SDRs. To align with international statistical standards, it is important to also capture debts in the form of OAPs, pensions, and deposits. The [published financial statements](#) for the budgetary central government indicate that, as of end of June 2024, there were outstanding accounts payables of around Rs 3.5 billion (approx. 0.5 percent of GDP) and pension liabilities of Rs 150 billion (approx. 22 percent of GDP). These are material amounts and the public sector totals will be higher as the financial statements do not include

the OAPs and pension liabilities of subsectors outside of the budgetary central government. This more comprehensive PSDS reporting may be achieved, as in many other countries, through PSDS reports and associated metadata which are supplementary to the main debt tables reporting on the national definition of public debt.

Figure 1. Coverage and Accounting Basis of Debt Stocks 1/									
Debt securities							Financial Public Corporations 3/		included
							Nonfinancial Public Corporations		not included
							Local Governments		not applicable
							State Governments		only some financial public corporations included
							Social Security Funds		not explicitly shown but understood to be zero
							Extrabudgetary Units		
							Budgetary Central Government		
Loans									
Special Drawing Rights (SDRs)									
Currency and deposits									
Accounts payable									
Insurance, Pensions, and Standardized Guarantee Schemes									
Valuation of debt stock 2/			Consolidation		Arrears 4/		PPPs / Finance Leases 5/		
Face value	Nominal value	Market value	No	Yes	No	Yes	No	Yes	
1/ Assessment relates to MOF reports, as well as debt data published by SM and BOM. 2/ Both loans and debt securities are valued at face value (i.e., value of outstanding principal) and debt service amounts are recorded on a cash basis. 3/ Public sector banks are not covered, with the exception of the Development Bank of Mauritius. 4/ Mauritius has no debt arrears, while expenditure arrears are not covered as accounts payable are not recognized in the PSDS coverage. 5/ The mission was informed that, as at August 2025, the Mauritian government has not entered into any PPP arrangements, but financial statements indicate the presence of some financial leases.									

**35. Mauritius debt reports include information on central government loan guarantees but not other contingent liabilities.** In principle, under macroeconomic statistical standards, contingent liabilities (such as guaranteed debt) should be excluded from the main debt statistics, but as they are important for fiscal risk analysis they should be reported as memorandum items. The decision regarding which contingent liabilities to include should be guided by materiality considerations, but the *PSDSG 2013* (Table 5.12) recommends inclusion of contingent liabilities related to guarantees, legal claims, and indemnities, as well as the net obligations for future social security benefits.

## Classification/Sectorization

**36. A list of all public sector entities guides the compilation of PSDS for Mauritius.** Statistics Mauritius compile (in collaboration with the MOF) and publish a [Public Sector Institutional Table \(PSIT\)](#) which identifies all public sector units by subsector (extrabudgetary units, social security funds, state governments, local governments, nonfinancial public corporations, and financial public corporations). The mission understood that the PSIT was compiled in accordance with the international statistical standards (specifically the *GFSM 2014*), was reviewed and updated on an annual basis, and guided the compilation coverage of PSDS.

## Time of Debt Recording, Valuation, and Consolidation

**37. The PSDS of Mauritius are not reported using nominal valuation.** Instead, the PSDS are reported using a face valuation (i.e. outstanding principal for loans and redemption value for debt securities), which is not the preferred valuation for reporting debt. The recommended practice, as per the *PSDSG 2013*, is to record debt at nominal value, with interest accruing continuously and added to the debt stock. The mission noted that the debt management system used by Mauritius, CS Meridian, facilitates reporting at nominal value and recommends using this system functionality to report PSDS at nominal value. In addition, it is recommended to publish the market value of debt securities. PSDS at nominal value, and the market value of debt securities, may be compiled and disseminated alongside the face value approach used in the national debt definition.

**38. PSDS are appropriately consolidated at public sector level.** The published PSDS are consolidated at the public sector level through the exclusion of lending between public units and holdings of government debt securities by public units (excluding those held by the two social security funds, where the debt securities can be considered assets of the beneficiary households). Although consolidation is effectively achieved, more could be done to transparently show all intra-public sector debt. Specifically, loans between public sector units should be transparently shown and not just public sector cross-holdings of government debt securities. An example tabular format for presenting aggregated and consolidated debt is shown in Appendix III, Table A1.

**39. Foreign currency debt stocks should be reported using the midpoint exchange rate.** Currently foreign currency debts are reported at the sell rate on the reference date, which is not in line with the international statistical standards. Instead, the debt stocks should be recalculated using the midpoint between the buy and sell rate on the reference date. Transactions in foreign currency debt servicing should preferably be recorded at the actual transaction rates, and this is the practice followed in Mauritius.

## Strengths:

- Complete coverage of public sector (excluding public sector banks) in the disseminated public sector debt reports.
- Appropriate application of statistical methods related to consolidation and gross debt reporting.
- Good alignment with the definition in international statistical standards of public debt and concepts such as residency, original maturity and remaining maturity.

## Recommendations for Improvements:

- Use the midpoint between the buying and selling rate when converting foreign currency debt stocks into Mauritian rupees.
- 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.
- Report public debt using a nominal valuation alongside the existing debt at face value used for national purposes.
- Include information on explicit and implicit contingent liabilities as supplementary information.
- Transparently show all intra-public sector debt which is subject to consolidation.
- Publish the market value of outstanding debt securities as a memorandum item.
- Expand coverage of PSDS reports to include debts of all public financial corporations, including the BOM and other public sector banks.

## D. ACCURACY AND RELIABILITY

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### Source Data

**40. The compilers have access to timely and reliable data for the instruments and coverage included in the debt reports.** This includes issuances, payments and redemptions of debt securities. The PDMU uses Excel and CS Meridian and has access to the Treasury's Accounting System. CS Meridian holds information on the details of each loan contract and tracks loan disbursements and payments. CS Meridian also contains details on government debt securities which is uploaded from files provided by the BOM at the time of issuance. In addition, supplementary data is available from the BOM and Statistics Mauritius.

**41. As previously noted, the current focus of Mauritius' debt reports is on loans and debt securities and omits other debt instruments which are recommended to be included in the reported PSDS.** Debt reports do not include other debt, such as OAPs, pension liabilities, and deposit liabilities. The financial statements of government entities should be carefully studied to assess for any other potential gaps, e.g., finance leases and standardized guarantee schemes.

**42. New data sources are required to compile comprehensive PSDS for the entire public sector.** Timely and reliable data sources are needed for public sector-wide OAPs, pension liabilities, financial leases and potential public-private partnership (PPP) related liabilities. To compile and disseminate supplementary information on contingent liabilities, as recommended by the international statistical standards, further additional data is required. For comprehensive debt reporting, quarterly data sources are needed, but with the current availability of these data it may be necessary to begin by establishing data sources for annual reporting.

### Assessment of Source Data

**43. The existing debt data sources are reliable, well understood, checked for internal consistency and cross-checked with other data sources.** There is room to broaden the range of data

sources to further increase the rigor of checks performed for all instruments. This will be relevant when developing new sources, methodology and processes to increase the instrument and sector coverage of the PSDS.

**44. Financial statements required for full public sector coverage are not available in a timely manner.** To compile relevant public sector-wide debt data, availability and reliability of this source data is critical. Currently a significant number of public sector entities file their statements late, and some require revisions before they can be finalized and audited. Trustworthy statistics for the public sector depend on the availability of timely audited financial statements as data sources.

### Statistical Techniques

**45. The compilation procedures are sound.** The statistical techniques employed are adequate for the current data sources and coverage of instruments and sectors. Further, the draft compilation documentation under preparation is sufficiently detailed to support the production of sound, consistent and accurate PSDS.

**46. Measures taken to adjust the source data are largely appropriate but with some scope for improvement.** Missing data is imputed usually by carrying forward the last available observation. This is checked against other information available. Published data is marked initially as provisional to indicate that revisions are expected, and subsequently the preliminary data are replaced with final data. However, as discussed above under Methodological soundness, some valuation changes are recommended that should be achievable with the data available to the compilers.

**47. There is no established policy for the correction of errors in the published debt reports.** The mission recommended that, should compilation or data source errors occur, and materially impact the interpretation and usefulness of the published data, prompt corrective action must be taken to revise the data and notify users of any corrections. Whereas errors which are not material should be transparently corrected in the next regular publication.

### Assessment and Validation of Statistical Outputs

**48. Debt stocks are subject to appropriate checks and validation, however, lack of stock-flow reconciliation hampers both validation of data quality and transparency.** The public debt reports include information on debt servicing as well as debt stocks, and checks are in place to validate the accuracy of this information. However, no reconciliations are presented showing the flows that have driven changes in debt levels. It is important to transparently compile and disseminate this, firstly as it provides an important consistency check and validation of the data, and secondly as it is an important tool by which users can interpret the PSDS. For instance, in some periods the changes in debt may be driven largely by movements in foreign exchange rates, whereas in other periods similar movements may be due to the net incurrence of new debts. It is therefore recommended to produce and publish such a reconciliation on a quarterly basis. Appendix III, Table A2 provides a sample reconciliation table. In addition, the authorities should consider publishing a GFS Statement of Operations showing transactions for not only general government (as now), but the full public sector.

### Revision Studies

**49. While there is a strong focus on maintaining high quality PSDS there is limited evidence of regular assessment of revisions.** Previously published data does not appear to be systematically studied to draw insights into data sources, methodological soundness or process effectiveness. The best

international practice is to carry out revisions studies to optimize the compilation process and detect any persistent misreporting, errors or omissions. It is highly recommended that such studies are periodically conducted and embedded in the PSDS compilation procedures manual.

#### **Strengths:**

- PSDS compilers have a strong understanding of the key source data and are following sound procedures to maintain data quality.
- Provisional data is clearly labelled and subsequently replaced with final data.

#### **Recommendations for Improvements:**

- Improve the timeliness and quality of financial statements for public sector entities to provide a sound annual data source for expansion of the PSDS instrument coverage.
- Explore whether additional data collections could be established as a source for information on liabilities not currently covered in the PSDS, such as OAPs and pension liabilities.
- Compile and publish stock flow reconciliation tables as both a quality assurance measure and to provide transparency on the drivers of changes in public sector debt.
- Introduce a policy for the correction of errors.
- Undertake regular revision studies to refine preliminary data for subsequent periods and identify any persistent reporting biases.

## **E. SERVICEABILITY**

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### **Periodicity and Timeliness**

**50. The quarterly PSDS are published in a very timely manner.** The quarterly PSDS are published within a month of the end of the quarter, and a quarterly debt time series is available back to 2008. This timeliness significantly exceeds the requirements of the SDDS which only requires dissemination within three months of the end of the quarter.

**51. The MOF may wish to consider publishing monthly public debt totals.** While for most users quarterly public sector debt data will generally be sufficient, the debt management unit is well placed to report public debt totals on a monthly basis should it wish. Most source data are already provided on a monthly basis within 15 days of the end of the month. The mission understands that there would be a few additional steps required to initiate monthly high-level debt reporting.

### **Consistency**

**52. There is a good level of consistency between public debt publications.** Disseminated PSDS are consistent within publications and largely consistent between publications, although some differences between public debt data published by the MOF and SM are observable for the period 2019/20 onwards.

**53. Broad consistency between PSDS and other macroeconomic statistics was found, but more could be done to highlight and explain observed discrepancies to users.** The mission found that the PSDS were well-aligned with equivalent data in the external sector statistics, but that there were some differences with some aggregates in monetary and financial statistics, government finance

statistics, and national accounts. On investigation, many of the apparent discrepancies were as a result of different valuations or coverages, but the lack of detailed metadata hampers users in arriving at this conclusion. It is therefore important to routinely assess the PSDS against other macroeconomic statistics and transparently explain the reason for any differences between the statistics.

### **Revision Policy and Practice**

**54. Although data for recent periods are subject to revision, revisions are not explicitly presented or categorized.** PSDS tables clearly identify whether data for a particular period are preliminary, revised, or final. However, the magnitude of revisions is not explicitly shown (other than in ad hoc footnotes to tables), nor are users informed as to whether the revisions are due to routine revisions to source data, corrections to previous errors, methodological changes, coverage changes, audit adjustments, replacement of imputations with actual data, or other reasons. It is therefore recommended to present explicitly and categorize revisions between publications.

**55. There is no revision policy or information on typical revision cycles.** To support the introduction of revision analysis it is important to produce and publish a revision policy, and, either within this policy or separately; provide information on those revisions which are to be expected due to the timing of data provision, and regular processes, such as audits. Such information will inform users in advance as to when to expect revisions and possible magnitudes of those revisions.

**56. PSDS publications are currently overwritten with the latest version, which is not best practice.** To support the analysis of users previous PSDS publications should remain available on the MOF website, so that interested users can reference these older documents, make comparisons between publications, and conduct independent revision analysis.

### **Strengths:**

- PSDS are published in a very timely manner, with data disseminated one month after the end of the quarter.
- Long time series of public debt data available with quarterly time series extending back to 2008.
- Clear distinction made in PSDS publications between preliminary, revised and final data.

### **Recommendations for Improvements:**

- Routinely assess the consistency of public debt data with related measures in other macroeconomic statistical outputs and transparently explain the reason for any differences.
- Report revisions transparently within PSDS publications, categorizing revisions by type, and explaining unusual revisions.
- Publish information on typical revision cycles (e.g., based on data availability, audits, coverage changes) and the MOF's revision policy.
- Maintain access to historic/previous debt publications to allow users to directly compare the latest PSDS reports with those previously published.



## F. ACCESSIBILITY

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### Data Accessibility

**57. PSDS are compiled and presented in a manner that facilitates interpretation and meaningful comparisons.** Tables providing various relevant breakdowns and details of PSDS are available. PSDS disseminated through the NSDP and the QPSD are fully aligned with international presentations, facilitating cross-country comparability and, in the case of the QPSD, supporting user functionality such as bespoke presentations and downloadability for further analysis. In addition, the historical quarterly time series data (back to 2008) is sufficiently long enough for trend analyses.

**58. The PSDS tables support well informed users, but the lack of graphical presentations and commentary is a barrier to other users.** The PSDS are disseminated through 19 separate tables, many of which are aligned with classifications in the international statistical standards and this enables users familiar with these standards to quickly understand Mauritius PSDS. However, providing commentary on current events affecting the debt, along with graphical presentations would assist users who are less familiar with the international standards or economic and fiscal context of Mauritius in interpreting the data. The mission team were shown a draft annual debt bulletin with commentary and graphs, which if introduced would enrich the PSDS outputs.

**59. Upcoming quarterly central government debt releases are announced on Mauritius' NSDP; however, this schedule is not available on the MOF website.** It is good practice to publish an advanced release calendar alongside the data tables, allowing users to anticipate when updated data will be available. This practice is essential for equality of data access, transparency, and fair market competition. This practice is in place for the NSDP; however, the MOF should have this in place on their website too. It is recommended to establish and maintain an advanced release calendar for PSDS, including a fixed time in the day when the PSDS will be released.

### Metadata Accessibility

**60. PSDS metadata provided on Mauritius' NSDP is helpful and should be made available on the MOF website.** The metadata provided with the data files on the MOF website is very limited and should be considerably expanded.

**61. The debt data is presented following PSDSG 2013 concepts and definitions, however, there are no metadata on the degree of alignment with international standards.** The metadata should clearly document the standards used, any deviations from the standards (e.g. on instrument coverage, sector coverage or valuations) and information on data sources.

**62. Different levels of metadata and general use information about PSDS should be provided to meet the needs of a broader audience.** As noted earlier, the current PSDS tables and metadata are largely targeted at well-informed users of PSDS. To better contribute to fiscal transparency a study of current and intended audience should be undertaken and supporting materials developed to meet the different information needs of the full range of the intended audience.

### Assistance to Users

**63. A contact form is available on the MOF website and PSDS tables have been expanded over time, in part to address user requests for additional data.** PSDS compilers are willing and able to provide knowledgeable support in response to user queries made on the MOF website. It is



recommended that the support available to users, such as bespoke tables or additional breakdowns, is explicitly mentioned and promoted in the individual PSDS data files.

**Strengths:**

- Published debt data on the website are electronically accessible, easily downloadable and presented in broad alignment with the international statistical standards.
- The time series provided and detailed tables are useful for analysis by PSDS users.
- PSDS published on the MOF website is consistent with debt data disseminated in the QPSD and via the NSDP.

**Recommendations for Improvements:**

- Publish graphical presentations of the debt data, as well as commentaries and analysis, to make the PSDS more accessible to less expert users.
- 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.
- Publish an advance release calendar which clearly highlights the planned publication dates and time of release for all upcoming debt statistics alongside the data tables on the MoF website.
- Promote and raise awareness on where users can address queries, receive assistance and request more information.

# Appendices

## APPENDIX I. OFFICIALS MET DURING THE MISSION

Name	Designation / Title
<b>Ministry of Finance – Public Debt Management Unit</b>	
Mr. Ram Hittoo	Director
Ms. Shardhanjali Bedacee	Lead Analyst
Mr. Satiarajsir Mohajur	Lead Analyst
Ms. Hingah Suhootoorah	Lead Analyst
Ms. U Seegoolam	Analyst
Ms. Preetvy Sobrun	Analyst
Ms. Y Dobir-Bolaky	Analyst
Mr. Y Mudhoo	Analyst
Ms. Teeshma Soomaroo	Analyst
<b>Ministry of Finance – Other</b>	
Mr. Rajesh Anandsing Acharuz	Financial Secretary
Mr. Ishwarlall (Vikash) Bonomaully	Deputy Financial Secretary
Mr. Sachidanund Ramparsad	Accountant General
Mr. M. Rawoteea	Director Economic and Finance
Mr. Randhir Kalleechnurn	Deputy Accountant General
Ms. Selvana Beeharry	Accountant
Ms. Nirusha Malaree	Accountant
Mr. Deoprakash Khoodeeram	Head, BOT Projects Unit
Ms. Corrinne Liong	Senior Analyst, BOT Projects Units
Ms. Rabinta Purahoo	Senior Analyst, BOT Projects Units
Mr. Dev Anand Balloo	Technical Consultant, BOT Projects Unit
<b>Bank of Mauritius</b>	
Dr. Rama Sithaen	Governor
Mr. Rajeev Hasnah	First Deputy Governor
Ms. Majorie Heerah-Pampusa	Director
Mr. Keshwarajsingh Ramnauth	Chief – Financial Markets
Mr. Dooneshsingh Audit	Chief – Statistics
Mr. Suyash Dhurmea	Senior Analyst
<b>Statistics Mauritius</b>	
Mr. Mukesh Dawoonauth	Director of Statistics
Mr. Meethoo Jawahir	Senior Statistician
Mr. Sanjev Bhonoo	Principal Statistician
Ms. Jayneela Rombojun	Principal Statistical Officer

<b>Prime Minister's Office</b>	
Mr. Gilbert Gnany	Chief Economic Adviser to the Prime Minister
<b>National Audit Office</b>	
Dr. Dharamraj Paligadu	Director of Audit
Mr. Khemraj Reetun	Deputy Director of Audit
Mr. D Ramkishore	Deputy Director of Audit
Ms. S Koodoruth	Senior Auditor
Ms. D. Fokeera	Auditor
Ms. V Valaydon	Auditor
Mr. S Shemboo	Deputy Chief Examiner of Accounts
<b>Business Mauritius</b>	
Mr. Kevin Ramkaloan	Chief Executive Officer (and member of Statistics Board)
<b>Public Accounts Committee of the National Assembly of Mauritius</b>	
Hon. Adrien Charles Duval	Chairperson
plus Honorable Members of the Committee	

## APPENDIX II. USERS' SURVEY RESULTS

The mission which prepared this report took place alongside an IMF Report on Observance of Standards and Codes (ROSC) mission in Mauritius, that was looking at a broader range of macroeconomic statistics. The user survey was therefore conducted jointly across the two missions. The information below shows the views of those users who responded to the survey and stated that they regularly used public sector debt statistics.

IMF PSDS USER SURVEY SUMMARY RESPONSES							
A. GENERAL INFORMATION							
		Financial institution	Foreign government	International / regional institution	Research or academic institution	Public sector	Other
0. Institution type of respondent		6	3	4	4	7	5
		Short-term analysis and decision-making	Long-term policy development	Econometric modeling and forecasting	Academic or economic research	International comparisons	General information
1. What is your primary use of PSDS?		22	19	20	14	18	14
	Official national debt bulletins and press releases	Government or Central Bank websites	International organization publications (e.g. IMF, World Bank)	Media reports	Academic or research institutes	Private sector summaries and analyses	Other sources
2. What is your main source for PSDS?	19	28	22	7	8	9	0
B. OVERVIEW							
			Very good	Good	Neutral	Poor	Very poor
3. How would you rate the overall quality of the official statistics?			5	18	6	0	0
					Better	About the Same	Worse
4. How would you rate the quality of the official statistics compared to that of other countries in the region?					12	16	0
C. COVERAGE AND LEVEL OF DETAIL							
						Yes	No
5. Are you satisfied with the overall coverage of official statistics?						27	2
						Yes	No
6. Are you satisfied with the level of detail provided in official statistics?						22	7
D. FREQUENCY AND TIMELINESS							
						Yes	No
7. Are you satisfied with the frequency of publication (e.g., monthly, quarterly, annual)?						27	2
						Yes	No
8. Are statistics disseminated with appropriate timeliness?						26	3

<b>E. DISSEMINATION PRACTICES</b>		
	Yes	No
9. Are you aware of a publicly available advance release calendar for the official statistics?	18	11
	Yes	No
10. Is sufficient information provided about revisions to previously released statistics?	24	5
<b>E. ACCESSIBILITY AND USEFULNESS</b>		
	Consistent	Differences
9. Are the data you use from different statistical domains consistent, or have you encountered unexplained differences?	22	7
	Yes	No
10. Can you easily access official statistics when needed?	28	1
	Yes	No
11. Can you easily access supporting information (e.g., explanatory notes, methodologies, classifications)?	24	4
	Yes	No
12. Is the supporting methodological information clear and detailed enough to be useful?	25	4
	Yes	No
13. Do you consider the statistical methods used to be sound and appropriate?	28	1
	Yes	No
14. Do you find official statistics to be unbiased and accurate?	25	4

## APPENDIX III. STANDARDIZED DEBT TABLES FOR REPORTING PSDS

**Table A1. Standardized Presentation of Consolidation within Public Sector Debt**

	BCG	EBUs	[CC]1	CG	LGs + SGs	SSFs	[CC]2	GG	PCs	[CC]3	Public Sector
Special Drawing Rights (SDRs)											
Currency and deposits											
Debt securities											
Loans											
Insurance, pensions, and standardized guarantee schemes											
Other accounts payable											
<b>Total Debt</b>											
<b>Acronyms:</b> BCG = Budgetary Central Government, EBU = Extrabudgetary Units, CG = Central Government, LGs = Local Governments, SGs = State Governments, GG = General Government, PCs = Public Corporations, [CC] = Consolidation Column <b>Relationships:</b> Consolidated CG = BCG + EBU – [CC]1 Consolidated GG = CG + LGs + SGs + SSFs – [CC]2 Consolidated Public Sector = GG + PCs – [CC]3											

**Table A2. Reconciliation between Public Sector Debt Flows and Stocks**

Debt Instrument <sup>1</sup>	Debt stocks: Opening balance	CHANGES DURING THE PERIOD							Debt stocks: Closing balance
		Transactions					Other Economic Flows		
		Incurrence of liability		Repayment of liability		Other <sup>3</sup>	Revalua- -tions <sup>4</sup>	Other volume changes <sup>5</sup>	
		Principal	Interest <sup>2</sup>	Principal	Interest <sup>2</sup>				
Special Drawing Rights (SDRs)									
Currency and deposits									
Debt securities									
Loans									
Insurance, pensions, and standardized guarantee schemes									
Other accounts payable									

1. If data for particular instruments are not available then these may be left blank. Further breakdowns of instruments (such as by type, creditor residency, currency) are encouraged.
2. If debt stocks are being reported at face value then interest transactions will generally not impact the change in debt stocks other than interest included in issuance/redemption payments (i.e., discounts/premia) and when interest is in arrears.
3. Other transactions include penalties, debt forgiveness and debt assumption.
4. Most common revaluations are due to foreign exchange rates, where these are material then the provision of further information is encouraged.
5. Additional information should be provided as footnotes to explain the reasons for the other volume changes.

### **Response of Authorities on November 18, 2025**

The Government of Mauritius expresses its sincere appreciation to the IMF Statistics Department for the comprehensive assessment of the data quality of the public sector debt statistics (PSDS) of Mauritius. Government also wishes to thank the Government of Japan for funding this project.

Government generally agrees with the important findings and recommendations of the report “*Mauritius: Report on Data Quality Assessment for Public Sector Debt Statistics Mission*.” It believes that these recommendations will contribute to enhancing the quality, scope, and dissemination of debt statistics in Mauritius.

### **Legal and Institutional Framework**

Government is in agreement with the recommendation to formally designate PSDS as official statistics and place them under the oversight and safeguards of the Statistics Act. Accordingly, the Ministry of Finance plans to review the Statistics Act to explicitly acknowledge PSDS as official statistics. Furthermore, Government will clarify the definition of public sector debt in the Public Debt Management Act. Consideration will also be given for segregating the responsibilities of a front, middle and back office of the Public Debt Management Unit within the Public Debt Management Act to enhance the independence and accuracy of public debt reporting.

The existing administrative arrangements for information sharing between the Ministry of Finance and institutions such as the Bank of Mauritius and Statistics Mauritius will be formalised through an MOU, particularly to strengthen data quality assurance. The Ministry will also hold periodic consultations with relevant stakeholders to review and enhance the relevance of the public sector debt statistics being disseminated.

### **Assurances of Integrity**

The Ministry of Finance has already posted on its website information pertaining to the metadata, the Advance Release Calendar and the compiling agency as well as relevant contact details.

### **Methodological soundness**

Government will gradually expand PSDS coverage to include other accounts payable (OAP) and public sector liabilities related to deposits, insurance, pensions and standardized guarantee schemes with initial focus on OAPs and pension liabilities. This more comprehensive PSDS reporting will be achieved, as in many other countries, through PSDS reports and associated metadata which will be supplementary to the main debt tables reporting on the national definition of public debt (such as the “fiscal anchor”) as per the Public Debt Management Act.

The midpoint between the selling and buying exchange rate will be used for converting foreign-currency debt into Mauritian rupees, thereby aligning valuation practices with international standards.

Moreover, public debt will be reported at nominal valuation, alongside the existing face value measure. The market value of outstanding debt securities will also be published as a memorandum item.

## **Accuracy and Reliability**

Government is agreeable with the recommendation of the report to improve reconciliation. In this context, stock–flow reconciliation tables will be prepared and published to explain movements in public debt between reporting periods.

With the implementation of accrual IPSAS for the public sector, Government will gradually address the issue of covering a broader range of debt liabilities and be in line with the timeliness standards.

## **Serviceability**

The Ministry of Finance will, in its future publications, clearly present revisions, categorized by type (methodological, source data, or reclassification), and include explanations for any major changes. Users can now have access to previous debt statistics publications, thereby allowing them to directly compare the latest PSDS reports with those previously published.

The PDMU, in collaboration with the BOM and SM, will strengthen reconciliation procedures across macroeconomic datasets to ensure consistency, comparability and user confidence. An annual debt bulletin will be published with concise analysis and graphical presentations to help non-specialist users interpret the data correctly.

The metadata will continue to be updated and published alongside PSDS tables, explaining data sources, coverage, and concepts. An advance release calendar has also been published, and further steps will be taken to promote awareness among users on how to submit queries, obtain clarifications, or request additional information.

## **Conclusion**

Government reiterates its commitment to enhancing the quality, scope, and transparency of Public Sector Debt Statistics in accordance with international statistical standards. The recommendations provided by the IMF mission are being gradually implemented. Ongoing cooperation with international partners, the IMF in particular, will remain key to maintaining progress in the management and dissemination of debt data.