

## Revised Gross Direct Investment Flows: Calendar Year 2017 (excluding Global Business sector)

The Bank of Mauritius is releasing its final estimate<sup>1</sup> for gross direct investment flows (excluding GBLHs<sup>2</sup>) both in Mauritius and abroad for calendar year 2017 to reflect the finalisation of the results of the Foreign Assets and Liabilities Survey (FALS) 2018. FALS allows for the collection of data on “flows” associated with changes in reinvested earnings positions and loans between affiliated entities’, better known as intra-company loans that have not been captured through the ITRS<sup>3</sup>. Such kind of revision is common, especially when data collected through the ITRS have to be supplemented by results from surveys that come with a lag.

Gross direct investment flows in Mauritius have been revised up to Rs22,342 million in 2017 (Table 1a) compared to the previous estimate of Rs21,242 million (as per the Bank’s release of 02 April 2019). The upward revision reflected an additional contribution of Rs1,100 million, which pertained to reinvested earnings and shareholders’ loans from entities. The ‘*Financial and insurance activities*’ sector attracted higher gross inflows of Rs7,467 million. The Euro zone accounted for over half of total gross direct investment inflows in 2017 (Table 1b).

Gross direct investment flows abroad have been revised upward to Rs4,452 million in 2017 (Table 2a) compared to the previous estimate of Rs4,237 million (as per the release of 02 April 2019). They were directed mostly to ‘*Manufacturing*’ (Rs1,555 million) and ‘*Financial and insurance activities*’ (Rs1,168 million). Direct investment flows to the African continent amounted to Rs2,288 million in 2017 while those to Europe were Rs1,095 million (Table 2b).

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<sup>1</sup> On 02 April 2019, the Bank released its revised preliminary estimate for gross direct investment flows for 2017, which included preliminary findings culled from the Foreign Assets and Liabilities Survey (FALS) 2018.

<sup>2</sup> Following the last year’s amendment to the Financial Services Act, Category 1 Global Business License (GBC1) was renamed Global Business License Holder (GBLH).

<sup>3</sup> International Transactions Reporting Systems (ITRS) is a data collection system that collects data from banks.

**Table 1a: Gross Direct Investment Flows in Mauritius (Excluding Global Business) by Sector: Calendar Year 2017, Rs million**

| <b>Sector</b> | <b>Description</b>   | <b>2017<sup>1</sup></b> |
|---------------|--|-------------------------|
| <b>A</b>      | Agriculture, forestry and fishing                                    | 18                      |
| <b>C</b>      | Manufacturing  | 929                     |
| <b>D</b>      | Electricity, gas, steam and air conditioning supply                  | 218                     |
| <b>F</b>      | Construction   | 1,234                   |
| <b>G</b>      | Wholesale and retail trade; repair of motor vehicles and motorcycles | 506                     |
| <b>H</b>      | Transportation and storage   | 101                     |
| <b>I</b>      | Accommodation and food service activities                            | 1,867                   |
| <b>J</b>      | Information and communication  | 482                     |
| <b>K</b>      | Financial and insurance activities                                   | 7,467                   |
| <b>L</b>      | Real estate activities   | 8,800                   |
|               | of which - IRS/RES/IHS/PDS/SCS <sup>2</sup>                          | 5,775                   |
| <b>M</b>      | Professional, scientific and technical activities                    | 103                     |
| <b>N</b>      | Administrative and support service activities                        | 56                      |
| <b>P</b>      | Education  | 279                     |
| <b>Q</b>      | Human health and social work activities                              | 126                     |
| <b>R</b>      | Arts, entertainment and recreation                                   | 52                      |
| <b>S</b>      | Other service activities   | 104                     |
| <b>Total</b>  |  | <b>22,342</b>           |

Notes:

(i) Sector is according to ISIC 1 digit. The data are in line with the structure of the fourth revision of the UN's International Standard Industrial Classification (ISIC Rev. 4). Details on ISIC Rev.4 are available on the United Nations Statistics Division website at [https://unstats.un.org/unsd/publication/SeriesM/seriesm\\_4rev4e.pdf](https://unstats.un.org/unsd/publication/SeriesM/seriesm_4rev4e.pdf).

<sup>1</sup> Revised estimates. The data have been revised following the finalisation of the results of the FALS for 2017, which include reinvested earnings and shareholders' loans.

<sup>2</sup> IRS/RES/IHS/PDS/SCS: Integrated Resort Scheme/Real Estate Scheme/Invest Hotel Scheme/Property Development Scheme/Smart City Scheme.

**Table 1b: Gross Direct Investment Flows in Mauritius (Excluding Global Business) by Geographical Origin: Calendar Year 2017, Rs million**

| Region / Economy                | 2017 <sup>1</sup> |
|---------------------------------|-------------------|
| <b>Total world</b>              | <b>22,342</b>     |
| <b>Developed countries</b>      | <b>15,553</b>     |
| Europe                          | 15,382            |
| European Union 27               | 14,787            |
| Belgium                         | 318               |
| Luxembourg                      | 3,329             |
| France                          | 5,752             |
| Germany                         | 281               |
| United Kingdom                  | 4,427             |
| Switzerland                     | 336               |
| Other                           | 259               |
| North America                   | 171               |
| United States                   | 140               |
| <b>Developing economies</b>     | <b>6,789</b>      |
| Africa                          | 2,766             |
| Reunion                         | 172               |
| South Africa                    | 2,122             |
| Other                           | 472               |
| Latin America and the Caribbean | 511               |
| South America                   | -                 |
| Central America                 | 511               |
| Asia and Oceania                | 3,512             |
| Asia                            | 3,486             |
| West Asia                       | 853               |
| United Arab Emirates            | 808               |
| South and East Asia             | 2,633             |
| South Asia                      | 468               |
| India                           | 442               |
| East Asia                       | 2,165             |
| China                           | 1,255             |
| Other                           | 910               |
| Oceania                         | 26                |
| <b>Unspecified</b>              | <b>-</b>          |

<sup>1</sup> Revised estimates. The data have been revised following the finalisation of the results of the FALS for 2017, which include reinvested earnings and shareholders' loans.

Figures may not add up to totals due to rounding.

**Table 2a: Gross Direct Investment Flows Abroad (Excluding Global Business) by Sector: Calendar Year 2017, Rs million**

| <b>Sector</b> | <b>Description</b>   | <b>2017 <sup>1</sup></b> |
|---------------|--|--------------------------|
| <b>A</b>      | Agriculture, forestry and fishing                                    | 284                      |
| <b>C</b>      | Manufacturing  | 1,555                    |
| <b>D</b>      | Electricity, gas, steam and air conditioning supply                  | -                        |
| <b>E</b>      | Water supply; sewerage, waste management and remediation activities  | -                        |
| <b>F</b>      | Construction   | -                        |
| <b>G</b>      | Wholesale and retail trade; repair of motor vehicles and motorcycles | 31                       |
| <b>H</b>      | Transportation and storage   | 35                       |
| <b>I</b>      | Accommodation and food service activities                            | 596                      |
| <b>J</b>      | Information and communication  | 84                       |
| <b>K</b>      | Financial and insurance activities                                   | 1,168                    |
| <b>L</b>      | Real estate activities   | 587                      |
| <b>M</b>      | Professional, scientific and technical activities                    | 35                       |
| <b>N</b>      | Administrative and support service activities                        | 1                        |
| <b>P</b>      | Education  | -                        |
| <b>Q</b>      | Human health and social work activities                              | -                        |
| <b>R</b>      | Arts, entertainment and recreation                                   | 3                        |
| <b>S</b>      | Other service activities   | 73                       |
| <b>Total</b>  |  | <b>4,452</b>             |

Notes:

(i) Sector is according to ISIC 1 digit. The data are in line with the structure of the fourth revision of the UN's International Standard Industrial Classification (ISIC Rev. 4). Details on ISIC Rev.4 are available on the United Nations Statistics Division website at [https://unstats.un.org/unsd/publication/SeriesM/seriesm\\_4rev4e.pdf](https://unstats.un.org/unsd/publication/SeriesM/seriesm_4rev4e.pdf).

<sup>1</sup> Revised estimates. The data have been revised following the finalisation of the results of the FALS for 2017, which include reinvested earnings and shareholders' loans.

**Table 2b: Gross Direct Investment Flows Abroad (Excluding Global Business) by Geographical Destination: Calendar Year 2017, Rs million**

| Region / Economy            | 2017 <sup>1</sup> |
|-----------------------------|-------------------|
| <b>Total world</b>          | <b>4,452</b>      |
| <b>Developed countries</b>  | <b>1,150</b>      |
| Europe                      | 1,095             |
| European Union 27           | 1,074             |
| France                      | 347               |
| Switzerland                 | -                 |
| Other                       | 7                 |
| North and Central America   | 55                |
| United States               | 24                |
| <b>Developing economies</b> | <b>3,300</b>      |
| Africa                      | 2,288             |
| Comoros                     | -                 |
| Kenya                       | 1,039             |
| Madagascar                  | 385               |
| Mozambique                  | 202               |
| Reunion                     | 92                |
| Seychelles                  | 285               |
| South Africa                | 95                |
| Other                       | 190               |
| Asia and Oceania            | 1012              |
| Asia                        | 983               |
| West Asia                   | 25                |
| United Arab Emirates        | 25                |
| South and East Asia         | 958               |
| South Asia                  | 456               |
| India                       | 63                |
| Other                       | 393               |
| East Asia                   | 502               |
| China                       | 83                |
| Other                       | 419               |
| Oceania                     | 29                |
| <b>Unspecified</b>          | <b>2</b>          |

<sup>1</sup> Revised estimates. The data have been revised following the finalisation of the results of the FALS for 2017, which include reinvested earnings and shareholders' loans.

Figures may not add up to totals due to rounding.