

# Revised External Sector Statistics: Calendar Year 2018<sup>1</sup>

## I. Background

**1. The Bank, as the official compiler of the Balance of Payments (BOP) and International Investment Position (IIP) statistics for Mauritius, is releasing revised External Sector Statistics (ESS) for calendar year 2018.** Revisions to ESS incorporate the data culled from the annual Foreign Assets and Liabilities Survey (FALS) and the annual Global Business License Holders (GBLHs) Survey, that the Bank conducts, as well as changes to other data collected for 2018. The FALS collects information from a sample of representative resident enterprises on their transaction and position data as well as other related income variables with regard to their claims on and liabilities to non-residents. The GBLH Survey collects similar information for global business entities. So far, the Bank has conducted 10 FALS and 10 GBLH Survey, with the first survey treated as exploratory in each case. While the FALS is conducted solely by the Bank, the GBLH Survey is administered by the Financial Services Commission (FSC).

## II. Key outcome

**2. FALS2019, which collected data pertaining to calendar year 2018, targeted 549 enterprises and the results were compiled based on a response rate of 80.7 per cent or 443 enterprises.** The summary results are provided below (Table 1). Gross foreign assets of resident enterprises declined by Rs1.5 billion, or 3.6 per cent, from Rs41.0 billion as at end-2017 to Rs39.5 billion as at end-2018. In contrast, gross foreign liabilities of resident enterprises went up by Rs6.0 billion, or 7.9 per cent, from Rs76.0 billion to Rs82.0 billion over that period. As a result, the net liability position of resident enterprises increased by Rs7.5 billion, from Rs35.0 billion as at end-2017 to Rs42.5 billion as at end-2018.

**3. The GBLH Survey 2018 covers the whole population of domestic entities holding that particular license.** Gross foreign assets of GBLHs increased by Rs0.7 trillion, from Rs15.5 trillion as at end-2017 to Rs16.1 trillion as at end-2018. Likewise, gross foreign liabilities of GBLHs increased from Rs14.0 trillion to Rs14.6 trillion over that period. Net foreign assets of GBLHs stood at Rs1.5 trillion as at end-2018 unchanged compared to end-2017.

---

<sup>1</sup> Given the national lockdown due to the COVID-19 pandemic, the first revision to external sector statistics for calendar year 2018 has been delayed and exceptionally does not coincide with the release of the fourth quarter 2019 balance of payments statistics, as per the Bank's Revision Policy for ESS.

Table 1: Foreign assets and liabilities of resident entities (Excluding GBLHs), 2018, Rs million

	End-2017	Net Transaction	Other Changes <sup>1</sup>	End-2018
<b>I. Assets</b>	<b>40,959</b>	<b>(184)</b>	<b>(1,275)</b>	<b>39,500</b>
<b>Equity</b>	<b>26,195</b>	<b>(30)</b>	<b>(85)</b>	<b>26,080</b>
Outward Direct Investment (Equity)	12,340	34	1	12,375
Portfolio Investment	13,856	(64)	(87)	13,705
<b>Other Assets</b>	<b>14,764</b>	<b>(155)</b>	<b>(1,189)</b>	<b>13,420</b>
Held with affiliates <sup>2</sup>	8,320	(128)	(1,214)	6,978
Held with unaffiliates <sup>4</sup>	6,444	(27)	25	6,442
Long-Term	981	2	-	983
Short-Term	5,463	(29)	25	5,459
<b>II. Liabilities</b>	<b>75,998</b>	<b>5,377</b>	<b>621</b>	<b>81,997</b>
<b>Equity</b>	<b>45,459</b>	<b>4,380</b>	<b>768</b>	<b>50,607</b>
Foreign Direct Investment (Equity)	39,140	2,931	848	42,919
Portfolio Investment	6,319	1,448	(79)	7,687
<b>Other Liabilities</b>	<b>30,539</b>	<b>997</b>	<b>(147)</b>	<b>31,390</b>
Due to affiliates <sup>3</sup>	15,094	(94)	(129)	14,872
Due to unaffiliates <sup>5</sup>	15,445	1,091	(18)	16,518
Long-Term	10,914	(1,131)	(44)	9,739
Short-Term	4,531	2,222	26	6,779
<b>III. NET ASSETS (I - II) - Rs million</b>	<b>-35,039</b>	<b>-5,561</b>	<b>-1,896</b>	<b>-42,497</b>
<b>IV. NET ASSETS - USD million</b>	<b>-1,046</b>	<b>-163</b>	<b>-31</b>	<b>-1,241</b>

<sup>1</sup> Include valuation change and other changes in volume. 'Other changes in volume' pertain to neither transactions nor valuation and may include items like cancellations/write-offs or movements across functional categories.

<sup>2</sup> Include long-term lending to foreign-related parties and fellow enterprises as well as reverse investment transactions with

<sup>3</sup> Include long-term borrowing from foreign-related parties and fellow enterprises as well as reverse investment transactions

<sup>4</sup> Include lending to unrelated nonresidents pertaining to debt securities and other foreign assets (e.g., loans, trade credit,

<sup>5</sup> Include borrowing from unrelated nonresidents pertaining to debt securities and other foreign assets (e.g., loans, trade credit, advances, etc.)

Table 2: GBLH Assets/Liabilities vis-à-vis nonresidents, 2018, Rs million

	Opening Stock 2018	Net Transaction	Other Changes <sup>1</sup>	Closing Stock 2018
<b>Assets</b>	<b>15,451,465</b>	<b>452,592</b>	<b>214,416</b>	<b>16,118,474</b>
Direct Investment	8,934,881	37,468	-12,618	8,959,731
Equity	6,761,267	90,576	123,946	6,975,788
Other Capital	2,173,614	-53,108	-136,563	1,983,943
Portfolio Investment	4,699,867	532,961	86,759	5,319,587
Equity	4,324,011	603,807	84,536	5,012,354
Debt	375,856	-70,846	2,223	307,233
Other Investment	1,739,271	-109,389	125,216	1,755,098
Financial Derivatives	77,447	-8,447	15,058	84,058
<b>Liabilities</b>	<b>13,986,351</b>	<b>433,265</b>	<b>-852,595</b>	<b>14,627,809</b>
Direct Investment	10,044,169	428,276	310,983	10,783,429
Equity	5,730,312	268,464	175,857	6,174,633
Other Capital	4,313,858	159,812	135,126	4,608,796
Portfolio Investment	1,206,451	-81,846	-72,478	1,052,127
Equity	747,503	-21,462	-67,212	658,829
Debt	458,948	-60,384	-5,266	393,298
Other Investment	2,638,341	94,517	-36,605	2,696,253
Financial Derivatives	97,390	-7,683	6,293	96,000
<b>NET ASSETS (I - II)</b>	<b>1,465,114</b>	<b>19,328</b>	<b>2,082,309</b>	<b>1,490,665</b>
<b>NET ASSETS - USD million</b>	<b>43,756</b>	<b>570</b>	<b>60,388</b>	<b>43,525</b>

<sup>1</sup> Include valuation change and other changes in volume. 'Other changes in volume' pertain to neither transactions nor valuation and may include items like cancellations/write-offs or movements across functional categories.

### III. Revision of External Sector Statistics

The following data categories falling under external sector statistics for calendar year 2018 have been revised:

- 1) Balance of payments (BoP);
- 2) International investment position (IIP);
- 3) Direct investment asset and liability position;
- 4) Portfolio investment asset position;
- 5) Gross direct investment flows (gross DI); and
- 6) Private sector gross external debt (GED).

#### 1. Balance of payments

The revised balance of payments statistics for 2018 reflect the inclusion of the preliminary results of the FALS and GBLH Survey<sup>2</sup> as well as revisions to data collected from other administrative sources.

<sup>2</sup> Preliminary estimates for GBLHs were previously included in the balance of payments statistics.

The FALS data supplement both the primary income account and the financial account of the balance of payments. The GBLH survey results also complement these two accounts as well as the secondary income account of the balance of payments. The inclusion of GBLH transactions constitutes the largest part of the revision given the scale of transactions for this sector. Thus,

- (i) The improvement in the services account reflected mainly amended data submitted by banks.
- (ii) The revision in the primary income account related mainly to the investment income sub-account arising from actual data from both surveys. The GBLH Survey results have been incorporated in the '*direct investment income*', '*portfolio investment income*' and '*other investment income*' sub-accounts. The FALS results supplemented both the '*direct investment income*' and '*other investment income*' sub-accounts.
- (iii) The inclusion of the results of the GBLH Survey in the secondary income account reflected a higher current transfers account deficit. Private current transfers posted higher outflows, essentially due to higher tax payments by GBLHs to foreign governments than initially estimated.
- (iv) Within the Financial Account, the direct investment, portfolio investment and other investment accounts have been amended to include the results of both the FALS and GBLH Survey. Overall, the Financial Account, excluding reserve assets, posted higher net inflows.

**Following the data revision, the current account deficit for 2018 improved to Rs19.0 billion (equivalent to USD560 million), from the preliminary estimate of Rs27.9 billion (equivalent to USD822 million).** The lower current account deficit emanated from higher surpluses in both the primary income and the services accounts. As a percentage to GDP, the current account deficit declined to 3.9 per cent in 2018, from the preliminary estimate of 5.8 per cent. The financial account posted lower net inflows of Rs22.4 billion compared to preliminary estimates of Rs30.7 billion. Table 3 provides details in the income account entries for GBLHs. Table 4 compares the preliminary and revised estimates for the balance of payments for 2018 as per the BPM6 format.

**Table 3: Income received or paid by GBLHs, 2018**

	USD million	Rs million
<b>Income Received</b>	<b>7,855</b>	<b>266,550</b>
Dividend	5,368	182,172
<i>Affiliates</i>	4,182	141,914
<i>Unaffiliates</i>	1,186	40,258
Interest	2,486	84,378
<i>Affiliates</i>	1,497	50,808
<i>Unaffiliates</i>	989	33,570
<b>Income Paid</b>	<b>6,359</b>	<b>215,798</b>
Dividend	3,649	123,817
<i>Affiliates</i>	2,874	97,532
<i>Unaffiliates</i>	775	26,285
Interest	2,711	91,981
<i>Affiliates</i>	1,783	60,519
<i>Unaffiliates</i>	927	31,462

Table 4: Revised Balance of Payments: Calendar Year 2018, Rs million

		Preliminary Estimates	Revised Estimates
<b>I.</b>	<b>CURRENT ACCOUNT</b>	<b>-27,888</b>	<b>-18,995</b>
	Goods	-102,561	-102,561
	Services	33,887	36,323
	Primary Income	50,722	61,006
	<i>Compensation of Employees</i>	-256	-256
	<i>Direct Investment Income</i>	2,563	27,719
	<i>Portfolio Investment Income</i>	33,461	13,784
	<i>Other Investment Income</i>	11,711	16,515
	<i>Reserve Assets</i>	3,244	3,244
	Secondary Income	-9,937	-13,763
	<i>Private</i>	-13,235	-16,785
	<i>Government</i>	3,298	3,022
<b>II.</b>	<b>CAPITAL ACCOUNT</b>	<b>0</b>	<b>-192</b>
	Other capital transfers		-192
<b>III.</b>	<b>FINANCIAL ACCOUNT</b>	<b>-30,742</b>	<b>-22,370</b>
	Direct Investment	-249,103	-49,600
	<i>Equity and investment fund shares</i>	-199,283	-39,680
	<i>Debt instruments</i>	-49,820	-9,920
	Portfolio Investment	196,089	276,024
	<i>Equity and investment fund shares</i>	89,032	235,809
	<i>Debt securities</i>	107,057	40,216
	Financial derivatives and employee stock options	36,507	5
	Other Investment	-30,854	-265,418
	<i>Currency and deposits</i>	-7,624	-100,117
	<i>Loans</i>	37,305	-75,614
	<i>Trade Credits and advances</i>	-2,205	-2,205
	<i>Other accounts receivable/payable- other</i>	-58,330	-87,481
	Reserve Assets	16,618	16,618
<b>IV.</b>	<b>NET ERRORS AND OMISSIONS</b>	<b>-2,854</b>	<b>-3,183</b>

Note: Figures may not add up to totals due to rounding.

## 2. International Investment Position (IIP)

Revisions to the IIP statistics reflect essentially the inclusion of preliminary results of both the FALS and the GBLH Survey. Total claims on non-residents increased by Rs659 billion, or 4.0 per cent, from Rs16,410 billion as at end-2017 to Rs17,069 billion at the end-2018. On the other hand, total liabilities owed to non-residents declined by Rs270 billion, or 1.7 per cent, from Rs15,506 billion to Rs15,236 billion over the same period. As a result, net claims on non-residents almost doubled, increasing by Rs929 billion, from Rs904 billion as at end-2017 to Rs1,833 billion as at end-2018. Excluding GBLHs, net claims on non-residents declined by Rs245 billion, from Rs588 billion to Rs342 billion.

**Table 5: International Investment Position, end-2017 and end-2018, Rs billion**

	2017	2018			2017	2018	
		Preliminary Estimates	Revised Estimates			Preliminary Estimates	Revised Estimates
<b>Claims on Non-residents</b>	<b>16,410</b>	<b>16,677</b>	<b>17,069</b>	<b>Liabilities to Non-residents</b>	<b>15,506</b>	<b>15,604</b>	<b>15,236</b>
Direct Investment	8,939	9,696	8,983	Direct Investment	11,097	11,388	10,971
o/w: Non-GBLH	406	27	23	o/w: Non-GBLH	350	181	188
GBLH	8,533	9,669	8,960	GBLH	10,748	11,207	10,783
Portfolio Investment	4,857	4,620	5,541	Portfolio Investment	1,237	1,113	1,110
o/w: Non-GBLH	177	221	221	o/w: Non-GBLH	35	57	57
GBLH	4,680	4,399	5,320	GBLH	1,202	1,055	1,052
Other Investment	2,209	2,056	2,242	Other Investment	2,942	3,067	3,057
o/w: Non-GBLH	520	486	487	o/w: Non-GBLH	330	360	360
GBLH	1,689	1,570	1,755	GBLH	2,612	2,708	2,696
Financial Derivatives	204	86	86	Financial Derivatives	230	36	98
o/w: Non-GBLH	131	2	2	o/w: Non-GBLH	132	2	2
GBLH	73	85	84	GBLH	97	34	96
Reserve Assets	200	218	218				

**Table 6: Net International Investment Position, end-2017 and end-2018, Rs billion**

	Claims on Non-Residents	Liabilities to Non-Residents	Net International Investment Position
<b>End-2017</b>	<b>16,410</b>	<b>15,506</b>	<b>904</b>
o/w: Non-GBLH	1,434	847	588
GBLH	14,975	14,659	317
<b>End-2018</b>	<b>17,069</b>	<b>15,236</b>	<b>1,833</b>
o/w: Non-GBLH	950	608	342
GBLH	16,118	14,628	1,491

### 3. Direct Investment Asset and Liability Position

The direct investment liability position stood at Rs10,971 billion as at end-2018 compared to Rs11,097 billion as at end-2017 (Table 7). The stock of direct investment assets was also lower at Rs8,940 billion compared to Rs8,983 billion a year earlier (Table 8).

**Table 7: Stock of direct investment liabilities, end-2018, Rs billion**

	End-Dec-17	End-Dec-18	
		Preliminary Estimates	Revised Estimates
<b>Total Inward Direct Investment (DI)</b>	<b>11,097</b>	<b>11,388</b>	<b>10,971</b>
Equity	6,819	6,835	6,348
Non-GBLHs	179	165	173
GBLHs	6,640	6,670	6,175
Debt	4,278	4,553	4,624
Non-GBLHs	16	16	15
GBLHs	4,108	4,537	4,609

Table 8: Stock of direct investment assets, end-2017 and end-2018, Rs billion

	End-Dec-17	End-Dec-18	
		Preliminary Estimates	Revised Estimates
<b>Total Outward Direct Investment (DI)</b>	<b>8,940</b>	<b>9,696</b>	<b>8,983</b>
Equity	6,744	7,702	6,993
<i>Non-GBLHs</i>	19	20	17
<i>GBLHs</i>	6,725	7,682	6,976
Debt	2,194	1,994	1,990
<i>Non-GBLHs</i>	6	6	6
<i>GBLHs</i>	1,808	1,987	1,984

#### 4. Portfolio Investment Asset Position

Total portfolio investment assets as at end-2018 have been revised up to Rs5,541 billion, based on the results of the FALS2019 and the GBLH Survey, from an initial estimate of Rs4,928 billion (Table 9). Compared to 2017, the total foreign portfolio investment assets edged up by Rs683 billion, or 14.1 per cent, from Rs4,857 billion to Rs5,541 billion, mainly driven by an increase in the stock of foreign assets held by GBLHs. The GBLH's stock of portfolio investment assets abroad as at end-2018 amounted to Rs5,320 billion, up from Rs4,680 billion as at end-2017. The stock of foreign assets held by non-GBLHs amounted to Rs221 billion as at end-2018, higher by Rs86 billion, or 26.9 per cent, from Rs177 billion a year earlier.

Table 9: Stock of portfolio investment assets, end-2018, Rs billion

	End-Dec-17	End-Dec 2018	
		Preliminary Estimates	Revised Estimates
<b>Portfolio Investment Assets</b>	<b>4,857</b>	<b>4,928</b>	<b>5,541</b>
Equity	4,344	4,177	5,046
<i>Non-GBLHs</i>	32	34	34
<i>GBLHs</i>	4,312	4,143	5,012
Debt Securities	513	751	494
<i>Non-GBLHs</i>	145	187	187
<i>GBLHs</i>	368	564	307
Long-term	359	627	316
<i>Non-GBLHs</i>	91	93	93
<i>GBLHs</i>	269	534	224
Short-term	154	124	178
<i>Non-GBLHs</i>	54	94	94
<i>GBLHs</i>	99	29	84

## 5. Gross Direct Investment Flows <sup>3</sup> (Excluding global business)

Gross direct investment flows for 2018 have been revised to include the results of FALS2019. Gross direct investment flows in Mauritius totaled Rs20,045 million in 2018, out of which around a third (or Rs6,475 million) was supplemented by the outcome of FALS2019 (Table 9). Gross direct investment outflows stood at Rs5,200 million in 2018 (Table 10). FALS contributed an additional Rs2,688 million in 2018, representing over 50 per cent of total gross direct investment outflows. Tables 11a and 12a provide details on gross direct investment flows by sector in Mauritius and abroad, respectively. Tables 11b and 12b provide details on gross direct investment flows by geographical origin and destination, respectively.

**Table 10: Gross direct investment flows supplemented by FALS in 2018, Rs million**

	<b>2018</b>
<b>Gross inward direct investment flows</b>	<b>20,045</b>
Banking records and other administrative sources	13,570
FALS supplement	6,475
<i>o/w: Equity</i> <sup>1</sup>	2,463
<i>Retained earnings</i>	2,495
<i>Shareholders' loan</i>	1,516
<b>Gross outward direct investment flows</b>	<b>5,200</b>
Banking records and other administrative sources	2,512
FALS supplement	2,688
<i>o/w: Equity</i> <sup>1</sup>	41
<i>Retained earnings</i>	1,655
<i>Shareholders' loan</i>	993

<sup>1</sup> Refers to equity supplemented by FALS, that is, equity not captured from banking records and other administrative sources.

---

<sup>3</sup> FALS collects data on equity and intra-company loans separately, which cannot be collected from banking records and other administrative sources. Data on retained or reinvested earnings can be collected through surveys and financial statements of entities.



**Table 11a: Gross direct investment flows in Mauritius (Excluding Global Business) by sector, 2018, Rs million**

<b>Sector <sup>1</sup></b>	<b>Description</b>	<b>2018</b>
<b>A</b>	Agriculture, forestry and fishing	22
<b>C</b>	Manufacturing	683
<b>D</b>	Electricity, gas, steam and air conditioning supply	107
<b>E</b>	Water supply; sewerage, waste management and remediation	0
<b>F</b>	Construction	257
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	947
<b>H</b>	Transportation and storage	91
<b>I</b>	Accommodation and food service activities	1,211
<b>J</b>	Information and communication	773
<b>K</b>	Financial and insurance activities	6,045
<b>L</b>	Real estate activities	9,631
	<i>of which - IRS/RES/IHS/PDS/SCS <sup>2</sup></i>	<i>8,064</i>
<b>M</b>	Professional, scientific and technical activities	24
<b>N</b>	Administrative and support service activities	65
<b>P</b>	Education	46
<b>Q</b>	Human health and social work activities	74
<b>R</b>	Arts, entertainment and recreation	35
<b>S</b>	Other service activities	34
<b>Total</b>		<b>20,045</b>

<sup>1</sup> Sector 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 <http://unstats.un.org/unsd/cr/registry/isic-4.asp>.

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

Table 11b: Gross direct investment flows in Mauritius (Excluding Global Business) by geographical origin, 2018, Rs million

Region /Economy	2018
<b>Total world</b>	<b>20,045</b>
<b>Developed countries</b>	<b>12,367</b>
Europe	12,149
European Union 27	7,877
Belgium	252
Luxembourg	34
France	4,077
Germany	250
United Kingdom	2,663
Switzerland	507
Other	3,765
North America	218
United States	204
<b>Developing economies</b>	<b>7,678</b>
Africa	3,532
Reunion	142
South Africa	2,562
Other	828
Latin America and the Caribbean	226
South America	-
Central America	226
Asia and Oceania	3,920
Asia	3,876
West Asia	781
United Arab Emirates	703
South and East Asia	3,095
South Asia	545
India	545
East Asia	2,550
China	2,342
Other	208
Oceania	44
<b>Unspecified</b>	<b>-</b>

Figures may not add up to totals due to rounding.

Table 12a: Gross direct investment flows abroad (Excluding Global Business) by sector, 2018, Rs million

Sector <sup>1</sup>	Description	2018
<b>A</b>	Agriculture, forestry and fishing	34
<b>C</b>	Manufacturing	2,881
<b>D</b>	Electricity, gas, steam and air conditioning supply	273
<b>E</b>	Water supply; sewerage, waste management and remediation activities	-
<b>F</b>	Construction	41
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	82
<b>H</b>	Transportation and storage	28
<b>I</b>	Accommodation and food service activities	270
<b>J</b>	Information and communication	0
<b>K</b>	Financial and insurance activities	1,283
<b>L</b>	Real estate activities	210
<b>M</b>	Professional, scientific and technical activities	87
<b>N</b>	Administrative and support service activities	4
<b>P</b>	Education	5
<b>Q</b>	Human health and social work activities	-
<b>R</b>	Arts, entertainment and recreation	2
<b>S</b>	Other service activities	-
<b>Total</b>		<b>5,200</b>

<sup>1</sup> Sector 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 <http://unstats.un.org/unsd/cr/registry/isic-4.asp>.

Table 12b: Gross direct investment flows abroad (Excluding Global Business), by geographical destination, 2018, Rs million

<b>Region /Economy</b>	<b>2018</b>
<b>Total world</b>	<b>5,200</b>
<b>Developed countries</b>	<b>1,230</b>
Europe	1,170
European Union 27	1,167
France	722
Switzerland	2
Other	1
North and Central America	60
United States	29
<b>Developing economies</b>	<b>3,969</b>
Africa	2,159
Comoros	-
Kenya	1,247
Madagascar	467
Mozambique	25
Reunion	79
Seychelles	38
South Africa	29
Other	273
Asia and Oceania	1811
Asia	1811
West Asia	4
United Arab Emirates	4
South and East Asia	1806
South Asia	1767
India	-
Other	1767
East Asia	39
China	-
Other	39
Oceania	-
<b>Unspecified</b>	<b>1</b>

*Figures may not add up to totals due to rounding.*

## 6. Private Sector Gross External Debt (Including GBLHs)

**Gross external debt of the private sector edged higher in 2018, driven by additional external borrowings by GBLHs.** It rose by Rs361 billion, from Rs7,362 billion as at end-2017 to Rs7,722 billion as at end-2018. Excluding GBLHs, long-term private sector external debt came down by Rs0.9 billion, from Rs18.8 billion to Rs17.9 billion over that period. On the other hand, short-term private sector external debt went up by Rs0.8 billion, from Rs5.0 billion as at end-2017 to Rs5.8 billion as at end-2018.

Table 13: Private sector gross external debt, Rs million

Private sector external debt	End-Dec-17	End-Dec-18	
		Preliminary Estimates	Revised Estimates
Short-term	5,008	5,123	5,780
Long-term	7,356,540	7,659,230	7,716,272
<i>o/w: Non-GBLH</i>	18,771	19,410	17,925
<i>GBLH</i>	7,337,769	7,639,820	7,698,347
<b>Private sector gross external debt</b>	<b>7,361,548</b>	<b>7,664,353</b>	<b>7,722,053</b>
<b>Private sector gross external debt excluding GBLH</b>	<b>23,779</b>	<b>24,533</b>	<b>23,706</b>

Economic Analysis & Research and Statistics Department

23 June 2020