

Revision of External Sector Statistics: Calendar Year 2020

I. Background

1. The Bank is releasing revised External Sector Statistics (ESS) for calendar year 2020. The revisions incorporate data culled from the annual Foreign Assets and Liabilities Survey (FALS) and the annual External Sector Statistics & National Accounts (ESSNAC) Survey as well as changes in other data collected for 2020. The FALS collects information from a sample of resident enterprises on their transaction, position data and other related income variables pertaining to their claims and liabilities to non-residents. The ESSNAC survey collects similar information for global business license holders (GBLHs). The FALS is carried out by the Bank while the ESSNAC Survey is administered by the Financial Services Commission (FSC). Details on the revisions made are found in the Annexed Tables.

II. Key outcome

2. FALS2021 collected data for calendar year 2020 and targeted 785 enterprises, of which 589 enterprises responded to the survey, representing a response rate of 75 per cent. Based on survey results, it is estimated that the gross foreign assets of non-GBLHs residents increased from Rs42.0 billion as at end-2019 to Rs50.9 billion as at end-2020 while their gross foreign liabilities rose by Rs5.5 billion to Rs83.1 billion. Accordingly, the net liability position of non-GBLHs resident enterprises declined by Rs3.4 billion, from Rs35.6 billion as at end-2019 to Rs32.2 billion as at end-2020 (Table 1).

3. The ESSNAC Survey 2020 covered the population of GBLHs. Gross foreign assets of GBLHs increased by Rs2.0 trillion (USD17.9 billion), from Rs16.2 trillion (USD442.8 billion) as at end-2019 to Rs18.2 trillion (USD460.7 billion) as at end-2020. The gross foreign liabilities of GBLHs went up by Rs2.4 trillion (USD28.7 billion), from Rs15.6 trillion (USD427.5 billion) to Rs18.0 trillion (USD456.2 billion) over the same period. Consequently, net foreign assets of GBLHs stood at Rs175.1 billion (USD4.4 billion) as at end-2020, lower by Rs383.8 billion (USD10.8 billion) compared to end-2019 (Table 2).

III. Revision of External Sector Statistics

The following data categories falling under the external sector statistics are being revised for calendar year 2020:

- 1) Balance of payments;
- 2) International investment position;
- 3) Direct investment assets and liabilities positions;
- 4) Portfolio investment assets and liabilities positions;
- 5) Gross direct investment flows; and
- 6) Private sector gross external debt.

1. Balance of payments

The current account deficit for 2020 has been revised down to Rs39.7 billion (equivalent to USD1.0 billion), from an initial estimate of Rs54.0 billion (equivalent to USD1.4 billion), mainly on account of higher net primary income surplus received by GBLHs companies, which more than offset the wider deficit in the secondary income account. As a ratio to GDP, the current account deficit declined to 9.2 per cent, from the preliminary estimate of 12.6 per cent. The financial account posted net inflows of Rs39.2 billion (equivalent to USD1.0 billion) compared to the preliminary estimated net inflows of Rs49.2 billion (equivalent to USD1.3 billion). (Table 3).

The FALS and ESSNAC survey results are used to supplement the primary and secondary income accounts as well as the financial account of the balance of payments. The GBLHs contributed net primary income of Rs60.3 billion (equivalent to USD1.5 billion) compared to the preliminary estimate of Rs32.0 billion (equivalent to USD0.8 billion). The inclusion of GBLHs transactions from the ESSNAC survey was the most significant revision made given the magnitude and specificity of transactions by GBLHs entities. The revision outcomes are as follows:

- (i) The revision in the primary income account reflected changes in the investment income sub-accounts. The income flows estimated from the ESSNAC survey were significantly higher compared to preliminary estimates.
- (ii) A higher deficit in the secondary income account, reflecting essentially higher tax payments for higher income received by GBLHs to foreign governments.
- (iii) Changes to the direct investment, portfolio investment and other investment accounts have been amended to include the results of FALS and ESSNAC surveys.

2. International Investment Position (IIP)

The country's net foreign asset position as at end-2020 stood at Rs703 billion, higher relative to previous estimate of Rs653 billion (Table 4). Compared to 2019, the net IIP declined by Rs289 billion, reflecting essentially lower GBLHs residents' net claims on non-residents. However, excluding GBLHs, net claims on non-residents increased by Rs95 billion to Rs528 billion.

Total claims on non-residents, inclusive of GBLHs, increased by 12.4 per cent, from Rs17,316 billion at the end-2019 to Rs19,465 billion as at end-2020. Likewise, total liabilities owed to non-residents rose by 14.9 per cent, from Rs16,324 billion to Rs18,762 billion over the same period (Table 5).

3. Direct Investment Assets and Liabilities Positions

The revised direct investment liabilities position dropped to Rs13,277 billion as at end-December 2020 compared to the preliminary estimate of Rs13,333 billion (Table 5 and 6). The stock of direct investment assets stood at Rs11,398 billion as at end-December 2020, slightly higher relative to the previous estimate of Rs11,394 billion (Table 5 and 7).

4. Portfolio Investment Assets and Liabilities Positions

Total portfolio investment assets as at end-2020 were revised slightly down to Rs5,384 billion compared to the initial estimate of Rs5,397 billion (Table 5). Compared to end-December 2019, total foreign portfolio investment assets rose by Rs627 billion. The stock of GBLHs portfolio investment assets abroad as at end-December 2020 stood at Rs5,034 billion, up from Rs4,494 billion as at end-December 2019. The outstanding foreign portfolio investment asset held by non-GBLHs increased to Rs350 billion from Rs262 billion a year ago. The total portfolio investment liabilities stood at Rs2,017 billion as at end-2020, unchanged from the preliminary estimate.

5. Gross Direct Investment Flows ¹ (Excluding flows of GBLHs)

Gross direct investment flows for calendar year 2020 have been revised to incorporate the direct investment flows culled from FALS2021. The revised gross direct investment flows in Mauritius amounted to Rs16,944 million, of which Rs5,251 million were supplemented from FALS2021 (Table 8). Gross direct investment abroad amounted to Rs3,534 million in 2020, of which Rs1,687 million were culled from FALS2021. Tables 9a and 10a provide details on gross direct investment flows by sector in Mauritius and abroad, respectively. Tables 9b and 10b provide details on gross direct investment flows by geographical origin and destination, respectively.

6. Private Sector Gross External Debt (Including GBLHs)

The gross external debt as at end-December 2020 has been revised up from Rs8,213 billion to Rs8,395 billion. The gross external debt stock of the private sector rose by Rs743 billion, from Rs7,652 billion as at end-December 2019. Excluding GBLHs external debt stock, private sector gross external debt rose by Rs3.5 billion to Rs26.1 billion as at end-December 2020. The stock of non-GBLHs long-term external debt went up to Rs20.1 billion, from Rs17.7 billion as at end-December 2019. Similarly, the stock of short-term external debt increased to Rs6.0 billion as at end-December 2020, from Rs4.9 billion as at end-December 2019 (Table 11).

Economic Analysis & Research and Statistics Department

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¹ FALS separately collects data on equity and intra-company loans, which cannot be collected from banking records and other administrative sources. FALS also provide data on retained or reinvested earnings.

Table 1: Foreign Assets and Liabilities of non-GBLHs resident entities, 2020, Rs million

		End-2019	Net Transactions	Other Changes ¹	End-2020
I.	Assets	42,019	2,112	6,779	50,910
	Equity	26,437	2,489	7,256	36,182
	Outward Direct Investment (Equity)	11,659	(428)	1,331	12,561
	Portfolio Investment	14,778	2,918	5,926	23,621
	Other Assets	15,582	(377)	(477)	14,728
	Held with affiliates ²	8,532	469	527	9,528
	Held with unaffiliates ⁴	7,050	(846)	(1,004)	5,200
	Long-Term	987	17	(958)	46
	Short-Term	6,063	(862)	(47)	5,153
II.	Liabilities	77,642	472	5,030	83,144
	Equity	49,279	(1,838)	(2)	47,439
	Foreign Direct Investment (Equity)	41,641	(1,445)	(154)	40,042
	Portfolio Investment	7,638	(393)	152	7,397
	Other Liabilities	28,363	2,310	5,032	35,704
	Due to affiliates ³	14,283	1,055	1,172	16,511
	Due to unaffiliates ⁵	14,080	1,255	3,860	19,194
	Long-Term	8,881	(805)	3,613	11,690
	Short-Term	5,199	2,059	246	7,504
III.	NET ASSETS (I - II) - Rs million	-35,623	1,640	1,750	-32,233
IV.	NET ASSETS - USD million	-973	42	-116	-815

¹ 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.

² Include long-term lending to foreign-related parties and fellow enterprises as well as reverse investment transactions with non-residents.

³ Include long-term borrowing from foreign-related parties and fellow enterprises as well as reverse investment transactions with non-residents.

⁴ Include lending to unrelated non-residents through debt instruments like loans, trade credit, advances, etc.

⁵ Include borrowing from unrelated non-residents through debt instruments like loans, trade credit, advances, etc.

Table 2 : GBLHs Assets/Liabilities vis-à-vis non-residents, 2020, Rs million

	Closing Stock 2019	Net Transactions	Other Changes ¹	Closing Stock 2020
Assets	16,205,354	-101,503	2,105,008	18,208,859
Direct Investment	9,921,958	115,778	1,332,982	11,370,718
<i>Equity</i>	7,782,609	205,537	956,741	8,944,887
<i>Other Capital</i>	2,139,349	-89,759	376,241	2,425,831
Portfolio Investment	4,494,236	-125,914	666,050	5,034,372
<i>Equity</i>	4,219,443	-124,380	642,440	4,737,503
<i>Debt</i>	274,794	-1,535	23,610	296,869
Other Investment	1,673,723	-94,396	107,082	1,686,409
Financial Derivatives	115,437	3,030	-1,106	117,360
Liabilities	15,646,396	-61,498	2,448,840	18,033,738
Direct Investment	11,604,977	-385,438	1,835,216	13,054,755
<i>Equity</i>	7,280,382	-401,347	1,280,261	8,159,296
<i>Other Capital</i>	4,324,595	15,909	554,955	4,895,459
Portfolio Investment	1,111,655	170,968	690,724	1,973,347
<i>Equity</i>	708,688	127,724	625,434	1,461,847
<i>Debt</i>	402,967	43,244	65,289	511,500
Other Investment	2,902,021	146,008	-85,597	2,962,431
Financial Derivatives	27,743	6,965	8,497	43,205
NET ASSETS (I - II)	558,959	-40,005	-343,832	175,121
NET ASSETS - USD million	15,272	-1,017	-9,825	4,430

¹ 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.

Table 3: Revised Balance of Payments: Calendar Year 2020, Rs million

	Preliminary estimates			Revised estimates		
	Credit	Debits	Net	Credit	Debits	Net
CURRENT ACCOUNT	405,031	459,060	-54,029	471,358	511,052	-39,694
GOODS	70,223	153,684	-83,461	70,223	153,684	-83,461
SERVICES	50,265	51,145	-880	50,265	51,033	-768
PRIMARY INCOME	270,289	227,255	43,034	336,599	263,148	73,452
Compensation of employees	31	259	-228	31	259	-228
Investment income	270,258	226,996	43,262	336,568	262,889	73,680
Direct investment	176,891	162,779	14,112	243,861	195,004	48,858
<i>o/w global business</i>	176,702	157,842	18,860	243,991	192,448	51,542
Portfolio investment	46,068	25,428	20,640	33,532	14,163	19,369
<i>o/w global business</i>	41,635	22,580	19,055	29,098	11,314	17,784
Other investment	42,786	38,789	3,997	54,662	53,722	940
<i>o/w global business</i>	27,947	33,895	-5,948	39,701	48,702	-9,001
Reserve assets	4,513		4,513	4,513		4,513
SECONDARY INCOME	14,254	26,976	-12,722	14,271	43,188	-28,917
General government	3,095	142	2,953	3,112	142	2,970
Financial corporations, nonfinancial corporations, households, and NPISHs	11,159	26,834	-15,675	11,159	43,046	-31,887
Personal transfers	11,159	26,834	-15,675	11,159	43,046	-31,887
<i>o/w global business</i>		12,679	-12,679		28,891	-28,891
<i>o/w workers' remittances</i>	3,066	7,438	-4,372	3,066	7,438	-4,372
	Preliminary estimates			Revised estimates		
	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
Financial account Net lending (+) / net borrowing (-)			-49,216			-39,219
Direct investment	228,723	340,096	-111,373	116,411	-376,598	493,009
Equity and investment fund shares	182,978	272,076	-89,098	205,597	-393,793	599,390
<i>o/w global business</i>	182,157	264,335	-82,177	205,537	-401,347	606,884
Debt instruments	45,745	68,019	-22,274	-89,186	17,195	-106,382
<i>o/w global business</i>	45,539	66,084	-20,544	-89,759	15,909	-105,668
Portfolio investment	132,067	-63,724	195,791	-86,281	166,627	-252,908
Equity and investment fund shares	108,594	-14,311	122,906	-120,611	125,727	-246,338
Deposit-taking corporations, except the central bank	1,296		1,296	1,296		1,296
Other sectors	107,299	-14,311	121,610	-121,907	125,727	-247,634
<i>o/w global business</i>	104,826	-12,314	117,140	-124,380	127,724	-252,104
Debt securities	23,472	-49,413	72,885	34,330	40,901	-6,570
Central bank		-34	34		-34	34
Short-term		-20	20		-20	20
Long-term		-14	14		-14	14
Deposit-taking corporations, except the central bank	33,902	-2,381	36,283	33,902	-2,381	36,283
General government		201	-201		201	-201
Short-term		-11	11		-11	11
Long-term		211	-211		211	-211
Other sectors	-10,429	-47,199	36,769	429	43,115	-42,686
<i>o/w global business</i>	-12,393	-47,070	34,677	-1,535	43,244	-44,778
Financial derivatives and employee stock options	-3,122	-5,223	2,100	2,718	7,001	-4,283
Deposit-taking corporations, except the central bank	-312	37	-348	-312	37	-348
Other sectors	-2,811	-5,259	2,449	3,030	6,965	-3,935
<i>o/w global business</i>	-2,811	-5,259	2,449	3,030	6,965	-3,935
Other investment	-60,392	54,285	-114,676	-118,388	135,590	-253,979
Currency and deposits	-29,079	4,018	-33,097	-41,446	4,018	-45,464
Central bank		2,166	-2,166		2,166	-2,166
Short-term		2,166	-2,166		2,166	-2,166
Deposit-taking corporations, except the central bank	-6,465	1,853	-8,318	-6,465	1,853	-8,318
Other sectors	-22,614		-22,614	-34,981		-34,981
Other financial corporations	-22,614		-22,614	-34,981		-34,981
Short-term	-22,614		-22,614	-34,981		-34,981
<i>o/w global business</i>	-22,614	0	-22,614	-34,981		-34,981
Loans	-37,147	-25,003	-12,144	-70,567	50,235	-120,802
Deposit-taking corporations, except the central bank	-17,998	-35,092	17,094	-17,998	-35,092	17,094
Long-term	-17,998	-35,092	17,094	-17,998	-35,092	17,094
General government		13,746	-13,746		13,746	-13,746
Other long-term		13,746	-13,746		13,746	-13,746
Other sectors	-19,149	-3,657	-15,492	-52,569	71,581	-124,150
Long-term	-19,149	-3,657	-15,492	-52,569	71,581	-124,150
Other financial corporations	-19,149	-8,346	-10,803	-52,569	66,892	-119,461
Long-term	-19,149	-8,346	-10,803	-52,569	66,892	-119,461
<i>o/w global business</i>	-19,149	-8,346	-10,803	-52,569	66,892	-119,461
Trade Credits and advances	566	3,015	-2,449	566	3,015	-2,449
Other sectors	566	3,015	-2,449	566	3,015	-2,449
Short-term	566	3,015	-2,449	566	3,015	-2,449
Other accounts receivable/payable—other	5,268	72,254	-66,986	-6,942	78,322	-85,264
Deposit-taking corporations, except the central bank	-95	-794	699	-95	-794	699
Short-term	-95	-794	699	-95	-794	699
Other sectors	5,363	73,048	-67,684	-6,847	79,116	-85,962
Long-term	5,363	73,048	-67,684	-6,847	79,116	-85,962
Other financial corporations	5,363	73,048	-67,684	-6,847	79,116	-85,962
Long-term	5,363	73,048	-67,684	-6,847	79,116	-85,962
<i>o/w global business</i>	5,363	73,048	-67,684	-6,847	79,116	-85,962
Reserve assets	-21,058		-21,058	-21,058		-21,058
Reserve position in the IMF	537		537	537		537
Other reserve assets	-21,595		-21,595	-21,595		-21,595
Net errors and omissions			4,813			475

Table 4: Net International Investment Position, end-2019 and end-2020, Rs billion

	Claims on Non-Residents	Liabilities to Non-Residents	Net International Investment Position
End-2019	17,316	16,324	992
<i>o/w: Non-GBLH</i>	1,111	678	433
<i>GBLH</i>	16,205	15,646	559
End-2020 (Preliminary estimates)	19,283	18,631	653
<i>o/w: Non-GBLH</i>	1,258	729	528
<i>GBLH</i>	18,026	17,901	125
End-2020 (Revised estimates)	19,465	18,762	703
<i>o/w: Non-GBLH</i>	1,256	728	528
<i>GBLH</i>	18,209	18,034	175

Table 5: International Investment Position, end-2019 and end-2020, Rs billion

	2019	2020			2019	2020	
		Preliminary Estimates	Revised Estimates			Preliminary Estimates	Revised Estimates
Claims on Non-residents	17,316	19,283	19,465	Liabilities to Non-residents	16,324	18,631	18,762
Direct Investment	9,947	11,394	11,398	Direct Investment	11,817	13,333	13,277
<i>o/w: Non-GBLH</i>	26	27	27	<i>o/w: Non-GBLH</i>	212	225	223
<i>GBLH</i>	9,922	11,367	11,371	<i>GBLH</i>	11,605	13,108	13,055
Portfolio Investment	4,757	5,397	5,384	Portfolio Investment	1,154	2,017	2,017
<i>o/w: Non-GBLH</i>	262	350	350	<i>o/w: Non-GBLH</i>	42	44	44
<i>GBLH</i>	4,494	5,047	5,034	<i>GBLH</i>	1,112	1,973	1,973
Other Investment	2,225	2,076	2,275	Other Investment	3,323	3,234	3,421
<i>o/w: Non-GBLH</i>	552	591	588	<i>o/w: Non-GBLH</i>	421	458	459
<i>GBLH</i>	1,674	1,485	1,686	<i>GBLH</i>	2,902	2,776	2,962
Financial Derivatives	117	129	119	Financial Derivatives	31	46	46
<i>o/w: Non-GBLH</i>	2	2	2	<i>o/w: Non-GBLH</i>	3	3	3
<i>GBLH</i>	115	127	117	<i>GBLH</i>	28	43	43
Reserve Assets	269	288	288				

Table 6: Stock of direct investment liabilities, end-2020, Rs billion

	End-Dec-19	End-Dec-20	
		Preliminary Estimates	Revised Estimates
Total Inward Direct Investment (DI)	11,817	13,333	13,277
Equity	7,478	8,426	8,365
<i>Non-GBLHs</i>	197	211	206
<i>GBLHs</i>	7,280	8,215	8,159
Debt	4,339	4,907	4,912
<i>Non-GBLHs</i>	14	14	17
<i>GBLHs</i>	4,325	4,893	4,895

Table 7: Stock of direct investment assets, end-2020, Rs billion

	End-Dec-19	End-Dec-20	
		Preliminary Estimates	Revised Estimates
Total Outward Direct Investment (DI)	9,947	11,394	11,398
Equity	7,800	8,977	8,963
<i>Non-GBLHs</i>	17	18	18
<i>GBLHs</i>	7,783	8,960	8,945
Debt	2,148	2,416	2,435
<i>Non-GBLHs</i>	9	9	10
<i>GBLHs</i>	2,139	2,407	2,426

Table 8: Gross direct investment flows (Excluding GBLHs) supplemented by FALS in 2020, Rs million

	2019	2020
Gross inward direct investment flows	22,289	16,944
Banking records and other administrative sources	17,837	11,693
FALS supplement	4,453	5,251
<i>o/w: Equity</i> ¹	618	676
<i>Retained earnings</i>	2,711	2,646
<i>Shareholders' loan</i>	1,123	1,928
Gross outward direct investment flows	3,937	3,534
Banking records and other administrative sources	2,347	1,848
FALS supplement	1,590	1,687
<i>o/w: Equity</i> ¹	122	466
<i>Retained earnings</i>	293	137
<i>Shareholders' loan</i>	1,175	1,084

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

Table 9a: Gross direct investment flows in Mauritius (Excluding GBLHs) by sector, 2020, Rs million

Sector	Description	2020 ²	2020 ³ (Inclusive of FALS Results)
A	Agriculture, forestry and fishing	152	199
C	Manufacturing	1,645	2,580
D	Electricity, gas, steam and air conditioning supply	-	3
F	Construction	2	282
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	101	680
H	Transportation and storage	248	338
I	Accommodation and food service activities	192	1,017
J	Information and communication	52	552
K	Financial and insurance activities	607	1,719
L	Real estate activities	8,531	9,210
	<i>of which - IRS/RES/IHS/PDS/SCS¹</i>	<i>6,308</i>	<i>6,308</i>
M	Professional, scientific and technical activities	24	24
N	Administrative and support service activities	-	42
P	Education	24	116
Q	Human health and social work activities	94	143
R	Arts, entertainment and recreation	17	19
S	Other service activities	5	20
	Unspecified ⁴	2,500	-
Total		14,193	16,944

Figures may not add up to totals due to rounding.

¹ IRS/RES/IHS/PDS/SCS: Integrated Resort Scheme/Real Estate Scheme/Invest Hotel Scheme/Property Development Scheme/Smart City Scheme.

² Preliminary estimates.

³ Revised estimates.

⁴ The preliminary estimate includes the Bank's estimate for FALS.

Table 9b: Gross direct investment flows in Mauritius (Excluding GBLHs) by geographical origin, 2020, Rs million

Region /Economy	2020 ¹	2020 ² (Inclusive of FALS Results)
Total world	14,193	16,944
Developed countries	8,268	11,334
Europe	7,699	10,393
European Union 27	6,889	9,213
Belgium	56	58
Luxembourg	123	398
France	4,173	5,485
Germany	252	252
United Kingdom	504	892
Switzerland	638	727
Other	172	454
North America	569	941
United States	549	920
Developing economies	3,425	5,610
Africa	1,970	2,537
Reunion	11	46
South Africa	1,540	2,013
Other	420	478
Latin America and the Caribbean	78	543
Central America	78	543
Asia and Oceania	1,377	2,530
Asia	1,367	2,520
West Asia	290	325
United Arab Emirates	278	286
South and East Asia	1,077	2,194
South Asia	318	948
India	199	830
East Asia	759	1,246
China	228	1,063
Other	531	183
Oceania	10	10
Unspecified ³	2,500	-

Figures may not add up to totals due to rounding.

¹ Preliminary estimates.

² Revised estimates.

³ The preliminary estimate includes the Bank's estimate for FALS.

Table 10a: Gross direct investment flows abroad (Excluding GBLHs) by sector, 2020, Rs million

Sector	Description	2020 ¹	2020 ² (Inclusive of FALS Results)
A	Agriculture, forestry and fishing	11	91
C	Manufacturing	336	856
D	Electricity, gas, steam and air conditioning supply	-	20
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4	9
H	Transportation and storage	14	117
I	Accommodation and food service activities	916	990
J	Information and communication	198	517
K	Financial and insurance activities	106	317
L	Real estate activities	257	326
M	Professional, scientific and technical activities	4	4
N	Administrative and support service activities	2	288
	Unspecified ³	1,000	-
Total		2,848	3,534

Figures may not add up to totals due to rounding.

¹ Preliminary estimates.

² Revised estimates.

³ The preliminary estimate includes the Bank's estimate for FALS.

Table 10b: Gross direct investment flows abroad (Excluding GBLHs), by geographical destination, 2020, Rs million

Region /Economy	2020 ¹	2020 ² (Inclusive of FALS Results)
Total world	2,848	3,534
Developed countries	210	876
Europe	208	717
European Union 27	206	676
France	122	420
Switzerland	2	9
Other	-	32
North and Central America	2	159
United States	2	159
Developing economies	1,637	2,658
Africa	1,270	1,998
Kenya	1	5
Madagascar	54	503
Mozambique	56	65
Reunion	-	30
Seychelles	916	1,035
South Africa	33	47
Other	211	313
Latin America and the Carribbean	-	36
Asia and Oceania	367	625
Asia	348	606
West Asia	53	55
United Arab Emirates	53	55
South and East Asia	295	550
South Asia	295	546
India	2	103
Other	293	442
East Asia	-	5
China	-	-
Other	-	5
Oceania	19	19
Unspecified ³	1,000	-

Figures may not add up to totals due to rounding.

¹ Preliminary estimates.

² Revised estimates.

³ The preliminary estimate includes the Bank's estimate for FALS.

Table 11: Private sector gross external debt, Rs million

Private sector external debt	End-Dec-19	End-Dec-20	
		Preliminary Estimates	Revised Estimates
Short-term	4,927	5,761	5,977
Long-term	7,647,263	8,207,224	8,389,482
o/w: Non-GBLH	17,680	17,016	20,092
GBLH	7,629,583	8,190,207	8,369,390
Private sector gross external debt	7,652,190	8,212,984	8,395,459
Private sector gross external debt excluding GBLH	22,607	22,777	26,069