Revision of External Sector Statistics: Calendar Year 2021

I. Background

1. The Bank is releasing revised External Sector Statistics (ESS) for calendar year 2021. 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 2021. The FALS collects information from a sample of resident enterprises on their transaction and position data, including income receivable from and payable 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. FALS2022 collected data for calendar year 2021 and targeted 877 enterprises, of which 657 responded, representing a response rate of 75 per cent. Based on survey results, it is estimated that the gross foreign assets of non-GBLHs resident enterprises increased from Rs50.9 billion as at end-2020 to Rs64.8 billion as at end-2021, while their gross foreign liabilities rose by Rs8.8 billion to Rs91.9 billion. Accordingly, the net liability position of non-GBLHs resident enterprises declined from Rs32.2 billion as at end-2020 to Rs27.2 billion as at end-2021 (Table 1).

3. The ESSNAC Survey 2021 covered the population of GBLHs. Gross foreign assets of GBLHs increased by Rs5.6 trillion (USD86.2 billion), from Rs18.0 trillion (USD455.8 billion) as at end-2020 to Rs23.6 trillion (USD542.0 billion) as at end-2021. Gross foreign liabilities of GBLHs went up by Rs4.6 trillion (USD63.6 billion), from Rs17.8 trillion (USD451.2 billion) to Rs22.4 trillion (USD514.9 billion) over the same period. Consequently, net foreign assets of GBLHs stood at Rs1.2 trillion (USD27.1 billion) as at end-2021, higher by Rs1.0 trillion (USD22.6 billion) compared to end-2020 (Table 2).

III. Revision of External Sector Statistics

The following data categories are being revised for calendar year 2021:

- 1) Balance of payments;
- 2) International investment position;
- 3) Gross direct investment flows; and
- 4) Private sector gross external debt.

1. Balance of payments

The current account deficit for 2021 has been revised slightly down to Rs62.6 billion, from an initial estimate of Rs63.7 billion, mainly on account of the inclusion of FALS and ESSNAC survey results. As a ratio to GDP, the current account deficit stood at 13.1 per cent, lower than the preliminary estimate of 13.3 per cent. The financial account posted net inflows of Rs62.6 billion compared to the preliminary estimated net inflows of Rs67.0 billion (Table 3).

The FALS and ESSNAC survey results essentially impacted on the primary and secondary income accounts as well as the financial account of the balance of payments. The inclusion of GBLHs transactions from the ESSNAC survey constituted the major revision given the magnitude of transactions by GBLHs entities. Revised GBLH transactions resulted in a net credit of Rs48.8 billion, compared to preliminary estimate of net credit of Rs48.6 billion, in the primary and secondary income accounts. The primary income account recorded a higher surplus of Rs99.6 billion from higher investment income flows compared to preliminary estimates. The deficit in the secondary income account was higher mostly on account of higher tax payments to foreign governments on higher income received by GBLHs. In the financial account, the direct investment, portfolio investment and other investment accounts recorded higher flows than preliminary estimates.

2. International Investment Position (IIP)

The revision in the IIP statistics mainly resulted from the inclusion of FALS2022 results since initial estimates had already included preliminary ESSNAC survey results. The country's net foreign asset position stood at Rs1,819 billion as at end-2021, compared to a previous estimate of Rs1,804 billion (Table 4). Compared to end-2020, the net IIP increased by Rs1,092 billion, reflecting higher GBLHs' net claims on non-residents. Excluding GBLHs, net claims on non-residents increased by Rs92 billion to Rs638 billion. Inclusive of GBLHs, total claims on non-residents increased by 30.2 per cent to Rs25,112 billion as at end-2021 while total liabilities to non-residents rose by 25.5 per cent to Rs23,293 billion.

3. Gross Direct Investment Flows (Excluding flows of GBLHs)

Gross direct investment flows for 2021 have been revised to incorporate FALS2022 results. The revised gross direct investment flows in Mauritius amounted to Rs18,469 million, of which Rs6,553 million were supplemented from FALS2022¹ (Table 5a). Gross direct investment abroad amounted to Rs5,399 million in 2021, of which Rs2,041 million were culled from FALS2022. Tables 5b and 5d provide details on gross direct investment flows in Mauritius and abroad by sector, respectively. Tables 5c and 5e provide details on gross direct investment flows by geographical origin and destination, respectively.

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.

4. Private Sector Gross External Debt (Including GBLHs) for 'Other sectors'

Private sector gross external debt for 'Other sectors' has been revised up from Rs6,840 billion to Rs6,842 billion as at end-December 2021. The stock of long-term external debt has been revised up to Rs6,834 billion, from a preliminary estimate of Rs6,833 billion, while the stock of short-term external debt has been revised down to Rs7.1 billion, from a preliminary estimate of Rs7.3 billion. Private sector gross external debt estimates for GBLHs have remained unchanged compared to the revised estimates released in October 2022. Compared to end-2020, the stock of private sector gross external debt for 'Other sectors' rose by 11.9 per cent, from Rs6,113 billion to Rs6,842 billion (Table 6).

Economic Analysis & Research and Statistics Department

10 April 2023

		End-2020	Net Transaction	Other Changes ¹	End-2021
Ι.	Assets	50,910	3,649	10,232	64,791
	Equity	36,182	2,770	7,205	46,157
	Outward Direct Investment (Equity and retained earning)	12,561	691	(552)	12,701
	Portfolio Investment	23,621	2,078	7,757	33,457
	Other Assets	14,728	879	3,027	18,634
	Held with affiliates ²	9,528	(266)	3,068	12,331
	Held with unaffiliates ⁴	5,200	1,145	(42)	6,303
	Long-Term	46	553	1,475	2,075
	Short-Term	5,153	592	(1,517)	4,228
П.	Liabilities	83,144	3,594	5,209	91,947
	Equity	47,439	2,950	1,384	51,774
	Foreign Direct Investment (Equity)	40,042	178	(550)	39,670
	Portfolio Investment	7,397	2,772	1,935	12,103
	Other Liabilities	35,704	644	3,825	40,173
	Due to affiliates ³	16,511	737	2,087	19,334
	Due to unaffiliates ⁵	19,194	(92)	1,738	20,839
	Long-Term	11,690	(1,059)	741	11,371
	Short-Term	7,504	967	997	9,468
III.	NET ASSETS (I - II) - Rs million	(32,233)	54	5,023	(27,156)
IV.	NET ASSETS - USD million	(815)	1	(190)	(624)

Table 1: Foreign Assets and Liabilities of non-GBLHs resident entities, 2021, Rs million

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 nonresidents.

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, 2021, Rs million

	Closing Stock 2020	Net Transactions	Other Changes ¹	Closing Stock 2021
Assets	18,016,714	1,085,442	4,489,800	23,591,956
Direct Investment	11,178,570	658,383	2,267,662	14,104,615
Equity	8,944,888	675,436	2,126,564	11,746,888
Debt	2,233,682	-17,052	141,097	2,357,727
Portfolio Investment	5,034,375	293,059	2,076,787	7,404,221
Equity	4,737,503	190,412	2,055,550	6,983,465
Debt	296,872	102,647	21,237	420,756
Other Investment	1,686,409	112,778	126,574	1,925,761
Financial Derivatives	117,360	21,221	18,778	157,359
Liabilities	17,836,688	1,203,646	3,370,910	22,411,244
Direct Investment	12,857,705	563,234	2,271,019	15,691,958
Equity	9,439,943	587,791	1,951,862	11,979,596
Debt	3,417,762	-24,557	319,157	3,712,362
Portfolio Investment	2,535,522	432,867	957,006	3,925,395
Equity	2,266,609	390,633	925,228	3,582,470
Debt	268,913	42,234	31,778	342,925
Other Investment	2,400,256	216,300	139,551	2,756,107
Financial Derivatives	43,205	-8,755	3,334	37,784
NET ASSETS (I - II)	180,026	-118,204	1,118,890	1,180,712
NET ASSETS - USD million	4,554	-2,835	25,405	27,124

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 2021, Rs million

	Credit	liminary estimates Debits	Net	Credit	evised estimates Debits	Net
CURRENT ACCOUNT	416,831	480,501	-63,669	573,484		<u>-62,641</u>
GOODS AND SERVICES	133,970	254,283	-120,312	133,933	<u>636,125</u> 253,515	-119,581
GOODS	81,992	194,313		81,992		-112,321
SERVICES			-112,321 -7,991	51,992	194,313	-112,321 -7,260
PRIMARY INCOME	51,978	59,970			59,202	
	268,808	196,344	72,464	425,662	326,080	99,582
Compensation of employees	40	201	-161	40	201	-161
Investment income Direct investment	268,768 185,409	196,143 141,305	72,625 44,104	425,622 314,988	325,879 230,213	99,743 84,775
o/w global business						
	185,268	139,063	46,205	314,198	227,506	86,693
Portfolio investment	41,825	24,463	17,362	50,543	39,676	10,867
o/w global business	38,147	21,206	16,941	46,865	36,419	10,446 419
Other investment o/w global business	37,852 25,745	30,375 <i>27,204</i>	7,477 -1,459	56,409 44,415	55,990 52,824	-8,409
Reserve assets	3,682	27,204	3,682	3,682	32,824	3,682
SECONDARY INCOME	14,053	29,874	-15,821	13,889	56,530	-42,641
General government	2,707	67	2,640	2,543	67	2,476
Financial corporations, nonfinancial corporations,						
households, and NPISHs	11,346	29,807	-18,461	11,346	56,463	-45,117
Personal transfers	11,346	29,807	-18,461	11,346	56,463	-45,117
o/w global business	0	13,117	-13,117	0	39,947	-39,947
o/w workers' remittances	2,953	8,236	-5,283	2,953	8,236	-5,283
		liminary estimates			vised 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 (-)			-66,999			-62,580
Direct investment	234,095	383,709	-149,615	661,216	574,099	87,117
Equity and investment fund shares	187,276	306,967	-119,692	678,399	596,990	81,409
o/w global business	184,422	298,522	-114,101	675,436	587,791	87,645
Debt instruments	46,819	76,742 74,631	-29,923	-17,184 - <i>17,052</i>	-22,891 -24,557	5,708 <i>7,505</i>
o/w global business Portfolio investment	46,105 170,797	68,126	-28,525 102,671	384,672	-24,537 429,951	-45,278
Equity and investment fund shares	52,054	26,409	25,645	195,368	388,572	- 43,276 -193,204
Deposit-taking corporations, except the central bank	980	0	980	980	0	980
Other sectors	51,073	26,409	24,665	194,388	388,572	-194,184
o/w global business	47,098	28,470	18,628	190,412	390,633	-200,221
Debt securities	118,743	41,717.042	77,026	189,304	41,379	147,925
Central bank		-4	4		-4	4
Short-term	0	-6	6	0	-6	6
Long-term Deposit-taking corporations, except the central bank	85,527	-580	-2 86,108	85,527	2 -580	-2 86,108
General government	05,527	-273	273	05,527	-273	273
Short-term	0	7	-7	0	7	-7
Long-term	0	-279	279	0	-279	279
Other sectors	33,216	42,574	-9,358	103,777	42,236	61,541
o/w global business	32,086	42,573	-10,487	102,647	42,234	60,412
Financial derivatives and employee stock options	991	-2,512	3,504	21,274	-10,403	31,678
Deposit-taking corporations, except the central bank	53 938	-1,648 -864	1,701 1,803	53	-1,648 -8,755	1,701 29,977
Other sectors o/w global business	938	-864	1,803	21,221 <i>21,221</i>	-8,755	29,977
Other investment	36,252	115,011	-78,759	129,380	320,676	-191,296
Currency and deposits	12,543	53,810	-41,268	38,015	51,793	-13,778
Central bank	0	2,018	-2,018	0	0	C
Long-term	0	2,018	-2,018	0	0	C
Deposit-taking corporations, except the central bank	4,994	51,793	-46,798	4,994	51,793	-46,798
Other sectors	7,548		7,548	33,020		33,020
Other financial corporations	7,548		7,548	33,020		33,020
Short-term o/w global business	7,548 <i>7,548</i>	0	7,548 <i>7,548</i>	33,020 <i>33,020</i>	0	33,020 <i>33,020</i>
Loans	23,675	36,407	-12,732	51,056	80,780	-29,724
Central Bank	0	30,245	-30,245	0	32,263	-32,263
Deposit-taking corporations, except the central bank	13,283	658	12,625	13,283	658	12,625
Long-term	13,283	658	12,625	13,283	658	12,625
General government		6,302	-6,302		6,302	-6,302
Other long-term	0	6,302	-6,302	0	6,302	-6,302
Other sectors	10,392	-798	11,190	37,773	41,557	-3,784
Long-term Other financial corporations	10,392 10,392	-798 -1,372	11,190 11,763	37,773 37,773	41,557 40,984	-3,784 -3,210
Long-term	10,392	-1,372	11,763	37,773	40,984	-3,210
o/w global business	10,392	-1,372	11,763	37,773	40,984	-3,210
Nonfinancial corporations, households and NPISHs	0	574	-574	0	574	-574
Long-term	0	574	-574	0	574	-574
Trade Credits and advances	-461	4,310	-4,771	-461	4,310	-4,771
Other sectors	-461	4,310	-4,771	-461	4,310	-4,771
Short-term	-461 496	4,310	-4,771	-461	4,310	-4,771
Other accounts receivable/payable—other Deposit-taking corporations, except the central bank	496 -1,214	12,208 202	-11,713 -1,416	40,770 -1,214	175,518 202	-134,748 -1,416
Short-term	-1,214	202	-1,416 -1,416	-1,214	202	-1,416
Other sectors	1,710	12,006	-10,297	41,984	175,317	-133,332
Long-term	1,710	12,006	-10,297	41,984	175,317	-133,332
Other financial corporations	1,710	12,006	-10,297	41,984	175,317	-133,332
Long-term	1,710	12,006	-10,297	41,984	175,317	-133,332
o/w global business	1,710	12,006	-10,297	41,984	175,317	-133,332
Special drawing rights	0	8,275	-8,275	0	8,275	-8,275
Reserve assets	55,200 8 275	0	55,200 8 275	55,200 8 275	0	55,200 8 275
Special drawing rights	8,275 11	0	8,275 11	8,275 11	0	8,275 11
Reserve position in the IME						
Reserve position in the IMF Other reserve assets	46,913	0	46,913	46,913	0	46,913

Table 4: Revised International Investment Position as at end-December 2021, Rs million

	2021	
	Preliminary	Revised
	Estimates	Estimates
et International Investment Position	1,803,918	1,818,96
Assets	25,113,199	25,112,45
Direct investment	14,148,254	14,149,03
Equity and investment fund shares	11,780,034	11,778,98
Direct investor in direct investment enterprises	11,521,730	11,520,67
o/w global business	11,488,584	11,488,58
Direct investment enterprises in direct investor (reverse investment)	6,399	6,39
o/w global business	6,399	6,39
Between fellow enterprises	251,905	251,90
o/w global business Debt instruments	251,905	251,90
Direct investor in direct investment enterprises	2,368,220 1,830,086	2,370,0 1,832,6
o/w global business	1,823,360	1,823,36
Direct investment enterprises in direct investor (reverse investment)	6,038	5,5
o/w global business	4,832	4,83
Between fellow enterprises	532,096	531,8
o/w global business	529,535	529,53
Portfolio investment	7,855,911	7,855,9
Equity and investment fund shares	7,043,312	7,043,3
Central bank	1,656	1,6
Deposit-taking corporations, except central bank	5,453	5,4
General government	5,599	5,5
Other sectors	7,030,604	7,030,6
o/w global business	6,983,465	6,983,46
Debt securities	812,599	812,5
Deposit-taking corporations, except central bank	360,830	360,8
Short-term	207,034	207,0
Long-term	153,796	153,7
General government	21,160	21,1
Long-term	21,160	21,1
Other sectors	430,609	430,6
Short-term	58,112	58,1
o/w global business	57,938	57,93
Long-term	372,497	372,4
o/w global business	362,818	362,81
Financial derivatives (other than reserves) and employee stock options	159,429	159,4
Deposit-taking corporations, except the central bank	2,070	2,0
Other sectors	157,359	157,3
o/w global business	157,359	157,35
Other investment	2,576,908	2,575,3
Currency and deposits Deposit-taking corporations, except central bank	692,526	692,4
Other sectors	339,619 352,907	339,6 352,8
Short-term o/w global business	352,907 <i>352,675</i>	352,8 352,67
Loans	1,353,142	1,353,2
Deposit-taking corporations, except the central bank	303,561	303,5
Long-term	303,561	303,5
Other sectors	1,049,581	1,049,6
Short-term	1,049,301	1,049,0
Long-term	1,049,464	1,049,5
Other financial corporations	1,049,407	1,049,4
Long-term	1,049,407	1,049,4
o/w global business	1,049,407	1,049,40
Nonfinancial corporations, households, and NPISHs	174	2
Short-term	117	1
Long-term	57	
Trade credit and advances	6,518	4,9
	6,518	4,9
Other sectors		4,9
Other sectors Short-term	6,518	
	6,518 524,722	524,7
Short-term		~~~~~
Short-term Other accounts receivable	524,722	1,0
Short-term Other accounts receivable Deposit-taking corporations, except central bank	524,722 1,043	1,0 1,0
Short-term Other accounts receivable Deposit-taking corporations, except central bank Short-term	524,722 1,043 1,043	1,0 1,0 523,6
Short-term Other accounts receivable Deposit-taking corporations, except central bank Short-term Other sectors	524,722 1,043 1,043 523,679	1,0 1,0 523,6 523,6
Short-term Other accounts receivable Deposit-taking corporations, except central bank Short-term Other sectors Other financial corporations	524,722 1,043 1,043 523,679 523,679	1,0 1,0 523,6 523,6 523,6
Short-term Other accounts receivable Deposit-taking corporations, except central bank Short-term Other sectors Other financial corporations Long-term	524,722 1,043 1,043 523,679 523,679 523,679	1,0 1,0 523,6 523,6 523,6 523,6
Short-term Other accounts receivable Deposit-taking corporations, except central bank Short-term Other sectors Other financial corporations Long-term o/w global business	524,722 1,043 1,043 523,679 523,679 523,679 523,679	1,0 1,0 523,6 523,6 523,6 523,6 372,6
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Short-term Other accounts receivable Deposit-taking corporations, except central bank Short-term Other sectors Other financial corporations Long-term o/w global business Reserve assets Monetary gold Special drawing rights Reserve position in the IMF Other reserve assets	524,722 1,043 1,043 523,679 523,679 523,679 372,697 372,697 31,636 13,801 2,132 325,128	1,0 1,0 523,6 523,6 523,6 523,6 372,6 31,6 13,8 2,1
Short-term Other accounts receivable Deposit-taking corporations, except central bank Short-term Other sectors Other financial corporations Long-term <i>o/w global business</i> Reserve assets Monetary gold Special drawing rights Reserve position in the IMF	524,722 1,043 1,043 523,679 523,679 523,679 372,697 372,697 31,636 13,801 2,132	1,0 1,0 523,6 523,6 523,6 523,6 523,6 372,6 31,6 31,6

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Direct investor in direct investment enterprises 12,145,431 12,145,431 0.w global business 11,913,030 11,913 0.w global business 63,118 6 0.w global business 2,879,990 2,84 0.w global business 2,879,990 2,84 0.w global business 2,879,990 2,84 0.w global business 2,864,235 2,86 0.w global business 723,568 3,92 0.w global business 3,360,491 3,56 0.m global business 3,360,491 3,56 0.m global business 3,360,491 3,56 0.certaribank 44 5 0.certaribank 44 5 0.cong etem 13,069 31 0.cong etem 13,063 3,92 0.short-term 13,063 3 <t< th=""><th>Direct investment</th><th>15,942,531</th><th>15,939,2</th></t<>	Direct investment	15,942,531	15,939,2
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Short-term7,019Other accounts payable - other756,317Central bank2Deposit-taking corporations, except central bank4,780Short-term4,780Other sectors751,535Other financial corporations751,535	Trade credit and advances	7,019	6,
Other accounts payable - other756,31775Central bank2Deposit-taking corporations, except central bank4,780Short-term4,780Other sectors751,535Other financial corporations751,535	Other sectors	7,019	6,
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Deposit-taking corporations, except central bank4,780Short-term4,780Other sectors751,535Other financial corporations751,535	Other accounts payable - other	756,317	756,
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Other financial corporations 751,535 75		4,780	4,
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ong-term 751 535 74			751,
	Long-term	751,535	751,
o/w global business 751,535 75 Special drawing rights (Net incurrence of liabilities) 14,201			751,5

Note: The Bank started the publication of its International Investment Position in line with the IMF's manual on Balance of Payments and International Investment Position - Sixth Edition (BPM6) as from 2018.

Source: Economic Analysis & Research and Statistics Department.

Table 5a: Gross direct investment flows (Excluding GBLHs) supplemented by FALS in 2021, Rs million

	2020	2021
Gross inward direct investment flows	16,944	18,469
Banking records and other administrative sources	11,693	11,917
FALS supplement	5,251	6,553
o/w: Equity ¹	676	243
Retained earnings	2,646	3,658
Shareholders' loan	1,928	2,652
Gross outward direct investment flows	3,534	5,399
Banking records and other administrative sources	1,848	3,358
FALS supplement	1,687	2,041
o/w: Equity ¹	466	114
Retained earnings	137	733
Shareholders' loan	1,084	1,194

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

Table 5b: Gross direct investment flows in Mauritius (Excluding GBLHs) by sector, 2021, Rs million

Sector	Description	2021 ²	2021 ³ (Inclusive of FALS Results)
Α	Agriculture, forestry and fishing	7	19
С	Manufacturing	190	996
D	Electricity, gas, steam and air conditioning supply	-	97
E	Water supply; sewerage, waste management and remediation	53	53
F	Construction	7	152
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	160	1,098
н	Transportation and storage	8	673
I	Accommodation and food service activities	958	2,368
J	Information and communication	44	730
К	Financial and insurance activities	1,815	2,744
L	Real estate activities	8,373	8,922
	of which - IRS/RES/IHS/PDS/SCS ¹	5,919	5,922
М	Professional, scientific and technical activities	84	159
N	Administrative and support service activities	9	51
Р	Education	20	130
Q	Human health and social work activities	175	232
R	Arts, entertainment and recreation	8	13
S	Other service activities	7	31
	Unspecified ⁴	3,500	-
	Total	15,417	18,469

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 5c: Gross direct investment flows in Mauritius (Excluding GBLHs) by geographical origin, 2021, Rs million

Region /Economy	2021 ¹	2021 ² (Inclusive of FALS Results)
Total world	15,417	18,469
Developed countries	6,189	9,086
Europe	5,941	8,506
European Union 27	4,754	6,605
Belgium	200	200
Luxembourg	51	94
France	3,303	4,527
Germany	282	427
United Kingdom	531	768
Switzerland	531	793
Other	126	340
North America	248	580
United States	217	535
Developing economies	5,692	9,348
Africa	2,523	3,376
Reunion	1	13
South Africa	2,236	2,806
Other	286	556
Latin America and the Caribbean	36	532
South America	2	2
Central America	34	530
Asia and Oceania	3,133	5,440
Asia	3,122	5,425
West Asia	2,028	2,865
United Arab Emirates	1,996	2,805
South and East Asia	1,094	2,560
South Asia	233	743
India	233	743
East Asia	861	1,816
China *	312	633
Other	549	1,183
Oceania	11	16
Unspecified ³	3,535	35

Figures may not add up to totals due to rounding.

* including Hong Kong S.A.R and Macao S.A.R.

¹ Preliminary estimates.

² Revised estimates.

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

Table 5d: Gross direct investment flows abroad (Excluding GBLHs) by sector, 2021, Rs million

Sector	Description	2021 ¹	2021 ² (Inclusive of FALS Results)
Α	Agriculture, forestry and fishing	-	-
С	Manufacturing	2,619	3,127
D	Electricity, gas, steam and air conditioning supply	15	15
Ε	Water supply; sewerage, waste management and remediation activities	-	-
F	Construction	-	1
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	154	729
Н	Transportation and storage	0	23
I	Accommodation and food service activities	73	378
J	Information and communication	4	31
К	Financial and insurance activities	38	276
L	Real estate activities	415	415
Μ	Professional, scientific and technical activities	40	41
N	Administrative and support service activities	-	248
Р	Education	-	-
Q	Human health and social work activities	-	116
R	Arts, entertainment and recreation		
S	Other service activities		_
	Unspecified ³	1,000	
	Total	4,358	5,399

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 5e: Gross direct investment flows abroad (Excluding GBLHs), by geographical destination, 2021, Rs million

Region /Economy	2021 ¹	2021 ² (Inclusive of FALS Results)
Total world	4,358	5,399
Developed countries	372	985
Europe	369	964
European Union 27	345	646
France	301	347
Switzerland	-	18
United Kingdom	24	268
Other	0.5	32
North and Central America	2	21
United States	2	21
Developing economies	2,986	4,327
Africa	2,600	3,529
Comoros	26	26
Kenya	-	-
Madagascar	868	1,260
Mozambique	-	-
Reunion	1484	1,487
Seychelles	78	98
South Africa	11	22
Other	134	636
Latin America and the Carribbean	-	25
Asia and Oceania	386	773
Asia	366	754
West Asia	177	309
United Arab Emirates	83	213
South and East Asia	190	445
South Asia	186	416
India	1	102
Other	185	314
East Asia	3	29
China*	-	24
Other	3	5
Oceania	20	20
Unspecified ³	1,000	88

Figures may not add up to totals due to rounding.

* including Hong Kong S.A.R and Macao S.A.R.

¹ Preliminary estimates.

² Revised estimates.

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

Table 6: Revised private sector gross external debt for 'Other sectors', 2021, Rs million

		End-Dec-21	
Private sector external debt - 'Other Sectors'	End-Dec-20	Preliminary Estimates	Revised Estimates
Short-term	5,977	7,317	7,080
Long-term	6,107,022	6,832,870	6,834,438
o/w: Non-GBLH	20,092	21,477	23,045
GBLH	6,086,930	6,811,393	6,811,393
Private sector gross external debt - 'Other sectors'	6,112,999	6,840,187	6,841,518
Private sector gross external debt - 'Other sectors' excluding GBLH	26,069	28,794	30, 125