

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

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

	End-2020	Net Transaction	Other Changes ¹	End-2021
I. 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
II. 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)

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, 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

	Preliminary estimates			Revised estimates		
	Credit	Debits	Net	Credit	Debits	Net
CURRENT ACCOUNT	416,831	480,501	-63,669	573,484	636,125	-62,641
GOODS AND SERVICES	133,970	254,283	-120,312	133,933	253,515	-119,581
GOODS	81,992	194,313	-112,321	81,992	194,313	-112,321
SERVICES	51,978	59,970	-7,991	51,941	59,202	-7,260
PRIMARY INCOME	268,808	196,344	72,464	425,662	326,080	99,582
Compensation of employees	40	201	-161	40	201	-161
Investment income	268,768	196,143	72,625	425,622	325,879	99,743
Direct investment	185,409	141,305	44,104	314,988	230,213	84,775
<i>o/w global business</i>	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
<i>o/w global business</i>	38,147	21,206	16,941	46,865	36,419	10,446
Other investment	37,852	30,375	7,477	56,409	55,990	419
<i>o/w global business</i>	25,745	27,204	-1,459	44,415	52,824	-8,409
Reserve assets	3,682	0	3,682	3,682	0	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
<i>o/w global business</i>	0	13,117	-13,117	0	39,947	-39,947
<i>o/w workers' remittances</i>	2,953	8,236	-5,283	2,953	8,236	-5,283
	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 (-)			-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
<i>o/w global business</i>	184,422	298,522	-114,101	675,436	587,791	87,645
Debt instruments	46,819	76,742	-29,923	-17,184	-22,891	5,708
<i>o/w global business</i>	46,105	74,631	-28,525	-17,052	-24,557	7,505
Portfolio investment	170,797	68,126	102,671	384,672	429,951	-45,278
Equity and investment fund shares	52,054	26,409	25,645	195,368	388,572	-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
<i>o/w global business</i>	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	0	2	-2	0	2	-2
Deposit-taking corporations, except the central bank	85,527	-580	86,108	85,527	-580	86,108
General government		-273	273		-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
<i>o/w global business</i>	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	-1,648	1,701	53	-1,648	1,701
Other sectors	938	-864	1,803	21,221	-8,755	29,977
<i>o/w global business</i>	938	-864	1,803	21,221	-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	0
Long-term	0	2,018	-2,018	0	0	0
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	0	33,020	7,548	25,472
Other financial corporations	7,548	7,548	0	33,020	7,548	25,472
Short-term	7,548	7,548	0	33,020	7,548	25,472
<i>o/w global business</i>	7,548	0	7,548	33,020	0	33,020
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	10,392	-798	11,190	37,773	41,557	-3,784
Other financial corporations	10,392	-1,372	11,763	37,773	40,984	-3,210
Long-term	10,392	-1,372	11,763	37,773	40,984	-3,210
<i>o/w global business</i>	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	4,310	-4,771	-461	4,310	-4,771
Other accounts receivable/payable—other	496	12,208	-11,713	40,770	175,518	-134,748
Deposit-taking corporations, except the central bank	-1,214	202	-1,416	-1,214	202	-1,416
Short-term	-1,214	202	-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
<i>o/w global business</i>	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	0	55,200	55,200	0	55,200
Special drawing rights	8,275	0	8,275	8,275	0	8,275
Reserve position in the IMF	11	0	11	11	0	11
Other reserve assets	46,913	0	46,913	46,913	0	46,913
Net errors and omissions			-3,330			60

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

	2021	2021
	Preliminary Estimates	Revised Estimates
Net International Investment Position	1,803,918	1,818,962
Assets	25,113,199	25,112,455
Direct investment	14,148,254	14,149,037
Equity and investment fund shares	11,780,034	11,778,980
Direct investor in direct investment enterprises	11,521,730	11,520,676
<i>o/w global business</i>	11,488,584	11,488,584
Direct investment enterprises in direct investor (reverse investment)	6,399	6,399
<i>o/w global business</i>	6,399	6,399
Between fellow enterprises	251,905	251,905
<i>o/w global business</i>	251,905	251,905
Debt instruments	2,368,220	2,370,057
Direct investor in direct investment enterprises	1,830,086	1,832,650
<i>o/w global business</i>	1,823,360	1,823,360
Direct investment enterprises in direct investor (reverse investment)	6,038	5,569
<i>o/w global business</i>	4,832	4,832
Between fellow enterprises	532,096	531,839
<i>o/w global business</i>	529,535	529,535
Portfolio investment	7,855,911	7,855,910
Equity and investment fund shares	7,043,312	7,043,312
Central bank	1,656	1,656
Deposit-taking corporations, except central bank	5,453	5,453
General government	5,599	5,599
Other sectors	7,030,604	7,030,603
<i>o/w global business</i>	6,983,465	6,983,465
Debt securities	812,599	812,598
Deposit-taking corporations, except central bank	360,830	360,830
Short-term	207,034	207,034
Long-term	153,796	153,796
General government	21,160	21,160
Long-term	21,160	21,160
Other sectors	430,609	430,609
Short-term	58,112	58,112
<i>o/w global business</i>	57,938	57,938
Long-term	372,497	372,497
<i>o/w global business</i>	362,818	362,818
Financial derivatives (other than reserves) and employee stock options	159,429	159,428
Deposit-taking corporations, except the central bank	2,070	2,070
Other sectors	157,359	157,359
<i>o/w global business</i>	157,359	157,359
Other investment	2,576,908	2,575,383
Currency and deposits	692,526	692,483
Deposit-taking corporations, except central bank	339,619	339,619
Other sectors	352,907	352,864
Short-term	352,907	352,864
<i>o/w global business</i>	352,675	352,675
Loans	1,353,142	1,353,223
Deposit-taking corporations, except the central bank	303,561	303,561
Long-term	303,561	303,561
Other sectors	1,049,581	1,049,662
Short-term	117	157
Long-term	1,049,464	1,049,505
Other financial corporations	1,049,407	1,049,407
Long-term	1,049,407	1,049,407
<i>o/w global business</i>	1,049,407	1,049,407
Nonfinancial corporations, households, and NPISHs	174	255
Short-term	117	157
Long-term	57	98
Trade credit and advances	6,518	4,954
Other sectors	6,518	4,954
Short-term	6,518	4,954
Other accounts receivable	524,722	524,722
Deposit-taking corporations, except central bank	1,043	1,043
Short-term	1,043	1,043
Other sectors	523,679	523,679
Other financial corporations	523,679	523,679
Long-term	523,679	523,679
<i>o/w global business</i>	523,679	523,679
Reserve assets	372,697	372,697
Monetary gold	31,636	31,636
Special drawing rights	13,801	13,801
Reserve position in the IMF	2,132	2,132
Other reserve assets	325,128	325,128
Currency and deposits	111,098	111,098
Securities	214,030	214,030
Other claims	0	0

Liabilities	23,309,281	23,293,493
Direct investment	15,942,531	15,939,258
Equity and investment fund shares	12,211,988	12,207,563
Direct investor in direct investment enterprises	12,145,431	12,141,006
<i>o/w global business</i>	11,913,039	11,913,039
Direct investment enterprises in direct investor (reverse investment)	3,439	3,439
<i>o/w global business</i>	3,439	3,439
Between fellow enterprises	63,118	63,118
<i>o/w global business</i>	63,118	63,118
Debt instruments	3,730,543	3,731,695
Direct investor in direct investment enterprises	2,879,990	2,881,224
<i>o/w global business</i>	2,864,235	2,864,235
Direct investment enterprises in direct investor (reverse investment)	125,993	125,294
<i>o/w global business</i>	124,538	124,538
Between fellow enterprises	724,560	725,178
<i>o/w global business</i>	723,589	723,589
Portfolio investment	3,976,886	3,964,192
Equity and investment fund shares	3,604,196	3,604,196
Deposit-taking corporations, except central bank	155	155
Other sectors	3,604,041	3,604,041
<i>o/w global business</i>	3,582,470	3,582,470
Debt securities	372,690	359,996
Central bank	49	50
Short-term	44	44
Long-term	5	5
Deposit-taking corporations, except central bank	14,625	14,625
Short-term	20	20
Long-term	14,605	14,605
General government	13,099	404
Short-term	31	31
Long-term	13,068	373
Other sectors	344,917	344,917
Long-term	344,917	344,917
<i>o/w global business</i>	342,925	342,925
Financial derivatives (other than reserves) and employee stock options	39,491	39,491
Deposit-taking corporations, except central bank	1,707	1,707
Other sectors	37,784	37,784
<i>o/w global business</i>	37,784	37,784
Other investment	3,350,373	3,350,552
Currency and deposits	327,165	327,165
Central banks	446	446
Short-term	446	446
Deposit-taking corporations, except the central bank	326,719	326,719
Loans	2,245,671	2,245,944
Central bank	34,824	34,824
Short-term	0	0
Long-term	34,824	34,824
Deposit-taking corporations, except the central bank	115,771	115,771
Long-term	115,771	115,771
General government	62,409	62,409
Other long-term	62,409	62,409
Other sectors	2,032,667	2,032,940
Short-term	298	155
Long-term	2,032,369	2,032,785
Other financial corporations	2,004,572	2,004,572
Long-term	2,004,572	2,004,572
<i>o/w global business</i>	2,004,572	2,004,572
Nonfinancial corporations, households, and NPISHs	28,095	28,368
Short-term	298	155
Long-term	27,797	28,212
Trade credit and advances	7,019	6,925
Other sectors	7,019	6,925
Short-term	7,019	6,925
Other accounts payable - other	756,317	756,317
Central bank	2	2
Deposit-taking corporations, except central bank	4,780	4,780
Short-term	4,780	4,780
Other sectors	751,535	751,535
Other financial corporations	751,535	751,535
Long-term	751,535	751,535
<i>o/w global business</i>	751,535	751,535
Special drawing rights (Net incurrence of liabilities)	14,201	14,201

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)
A	Agriculture, forestry and fishing	7	19
C	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
H	Transportation and storage	8	673
I	Accommodation and food service activities	958	2,368
J	Information and communication	44	730
K	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
M	Professional, scientific and technical activities	84	159
N	Administrative and support service activities	9	51
P	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)
A	Agriculture, forestry and fishing	-	-
C	Manufacturing	2,619	3,127
D	Electricity, gas, steam and air conditioning supply	15	15
E	Water supply; sewerage, waste management and remediation activities	-	-
F	Construction	-	1
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	154	729
H	Transportation and storage	0	23
I	Accommodation and food service activities	73	378
J	Information and communication	4	31
K	Financial and insurance activities	38	276
L	Real estate activities	415	415
M	Professional, scientific and technical activities	40	41
N	Administrative and support service activities	-	248
P	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

Private sector external debt - 'Other Sectors'	End-Dec-20	End-Dec-21	
		Preliminary Estimates	Revised Estimates
Short-term	5,977	7,317	7,080
Long-term	6,107,022	6,832,870	6,834,438
<i>o/w: Non-GBLH</i>	20,092	21,477	23,045
<i>GBLH</i>	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