

# **Revision of External Sector Statistics: Calendar Year 2022**

## **I. Background**

**1. The Bank is releasing revised External Sector Statistics (ESS) for calendar year 2022.** The revisions incorporate data culled from the annual Foreign Assets and Liabilities Survey (FALS), the annual External Sector Statistics & National Accounts (ESSNAC) Survey, the quarterly Other Financial Corporations survey (QOFCS), which excludes global business license holders (GBLHs), as well as updates in other data collected for 2022. The FALS collects information from a sample of resident enterprises on their transaction and position data, including their foreign assets and liabilities, income receivable from and payable to non-residents. The ESSNAC survey collects similar information for GBLHs. The QOFCS surveys non-bank non-GBLH financial corporations, that is, insurance companies, pension funds, Collective Investment Schemes, Closed-End Funds and Other Financial Auxiliaries to gather data on their external assets and liabilities on a quarterly basis. The FALS is carried out by the Bank while the ESSNAC Survey and QOFCS are administered by the Financial Services Commission. Details on the revisions made are found in the Annexed Tables.

## **II. Key survey outcomes**

**2. The FALS, undertaken in 2023, collected data for calendar year 2022 and targeted 300 non-financial corporates (NFCs), of which 235 responded, including 59 Management companies and representing a response rate of 78.3 per cent.** The 2023 FALS gathered external assets and liabilities data for NFCs only, contrary to previous years FALS that also covered non-bank non-GBLH financial corporations. Based on survey results, it is estimated that foreign assets of NFC resident enterprises increased from Rs27.5 billion as at end-2021 to Rs31.9 billion as at end-2022, while their foreign liabilities rose by Rs6.4 billion to Rs86.5 billion. Accordingly, the net liability position of NFCs stood at Rs54.6 billion as at end-2022 (Table 1(a)).

**3. The QOFCS indicated that OFCs (excluding GBLHs) held a net foreign asset position of Rs28.2 billion as at end December 2022.** The activity of non-GBLH non-bank OFCs are such that their external assets and liabilities are primarily in terms of portfolio investments. Foreign assets of non-GBLH non-bank OFCs amounted to Rs50.8 billion while their foreign liabilities stood at Rs22.6 billion as at end-December 2022. Non-GBLH non-bank OFCs' portfolio investment assets are estimated at Rs42.1 billion as at end-December 2022, compared to Rs51.3 billion as at end-March 2022. Their stock of portfolio investment liabilities amounted to Rs18.2 billion as at end-December 2022, up from Rs15.6 billion as at end-March 2022. The stock of other investment assets of non-GBLH non-bank OFCs totaled Rs8.7 billion as at end-December 2022, while their other investment liabilities stood at Rs1.8 billion (Table 1(b)).

**4. The ESSNAC Survey conducted in 2023 gathered external assets and liabilities data of GBLHs for 2022.** Foreign assets of GBLHs increased from Rs23.6 trillion as at end-2021 to Rs24.1 trillion as at end-2022 while their foreign liabilities went up from Rs22.4 trillion to Rs23.1 trillion over

the same period. Consequently, net foreign assets of GBLHs stood at Rs1.0 trillion (USD23.9 billion) as at end-2022 compared to Rs1.2 trillion (USD27.1 billion) as at end-2021 (Table 2).

### **III. Revision of External Sector Statistics**

Further to the inclusion of the above-mentioned survey results, the following data categories are being revised for calendar year 2022:

- 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 2022 was revised down to Rs63.5 billion, from an initial estimate of Rs65.6 billion. As a ratio to GDP, the current account deficit now stands at 11.1 per cent compared to the preliminary estimate of 11.5 per cent. The financial account posted net inflows of Rs58.5 billion compared to the preliminary estimated net inflows of Rs67.4 billion (Table 3).

The FALS and ESSNAC survey results essentially impacted the primary and secondary income accounts, as well as the financial account, of the balance of payments. Amendments to GBLHs transactions and additional information obtained from the ESSNAC survey constituted the major revisions to the balance of payments. Revised GBLH transactions resulted in a net credit of Rs57.6 billion in the primary and secondary income accounts, compared to preliminary estimates of net credit of Rs55.0 billion. The primary income account recorded a higher surplus of Rs115.2 billion arising from higher investment income flows, which led to a higher deficit in the secondary income account mostly on account of higher tax payments to foreign governments on this higher income. In the financial account, the direct investment, portfolio investment and other investment accounts recorded lower financial flows than estimated previously.

#### **2. International Investment Position (IIP)**

The country's net foreign asset position was revised up to Rs1,582 billion as at end-2022, from a previous estimate of Rs1,432 billion (Table 4). Compared to end-2021, the net IIP decreased by Rs236 billion, reflecting the larger increase in liabilities than in assets vis-à-vis non-residents. Inclusive of GBLHs, total claims on non-residents and total liabilities to non-residents increased, respectively, by Rs620 billion to Rs25,732 billion and by Rs856 billion to Rs24,150 billion as at end-2022 compared to a year ago.

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

Gross direct investment inflows for 2022 were revised to incorporate flows culled from FALS2023. The revised gross direct investment flows in Mauritius amounted to Rs33,491 million, of which Rs9,162 million were supplemented from FALS2023<sup>1</sup> (Table 5a). Gross direct investment abroad amounted to Rs8,920 million in 2022, of which Rs6,909 million were culled from FALS2023. 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.

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

Private sector gross external debt for 'Other sectors' has been revised to factor in all the survey results available for year 2022 as well as other data updates. Short-term external loan was revised up to Rs265 million, from an initial estimate of Rs199 million (Table 6). The stock of long-term external debt of non-GBLHs was revised up to Rs23.9 billion, from a preliminary estimate of Rs23.1 billion, following revisions to unaffiliated and affiliated long-term loans that have been brought up to Rs1,851 million and to Rs20,146 million, from Rs1,641 million and Rs19,572 million, respectively. Gross external debt of GBLHs was revised down to Rs7,370 billion compared to preliminary estimates of Rs7,538 billion.

Economic Analysis & Research and Statistics Department

29 March 2024

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<sup>1</sup> 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(a): Foreign Assets and Liabilities survey results for year 2022, Rs million

		Opening Balance 2022	Net Transaction	Revaluation and Other Changes <sup>1</sup>	Closing Balance 2022
<b>I.</b>	<b>Assets</b>	<b>27,544</b>	<b>4,354</b>	<b>(2)</b>	<b>31,896</b>
	<b>Equity</b>	<b>12,151</b>	<b>2,646</b>	<b>10</b>	<b>14,807</b>
	Outward Direct Investment (Equity and retained earning)	12,151	2,646	10	14,807
	Portfolio Investment	-	-	-	-
	<b>Other Assets</b>	<b>15,393</b>	<b>1,708</b>	<b>(12)</b>	<b>17,088</b>
	<b>Held with affiliates <sup>2</sup></b>	<b>10,385</b>	<b>1,628</b>	<b>(36)</b>	<b>11,977</b>
	<b>Held with unaffiliates <sup>4</sup></b>	<b>5,008</b>	<b>80</b>	<b>23</b>	<b>5,112</b>
	Long-Term	21	1	0	22
	Short-Term	4,987	80	23	5,090
<b>II.</b>	<b>Liabilities</b>	<b>80,157</b>	<b>1,045</b>	<b>5,341</b>	<b>86,543</b>
	<b>Equity</b>	<b>44,847</b>	<b>3,703</b>	<b>4,814</b>	<b>53,364</b>
	Foreign Direct Investment (Equity and retained earning)	44,247	3,715	4,752	52,715
	Portfolio Investment	600	(12)	62	650
	<b>Other Liabilities</b>	<b>35,310</b>	<b>(2,658)</b>	<b>527</b>	<b>33,179</b>
	<b>Due to affiliates <sup>3</sup></b>	<b>20,984</b>	<b>(1,291)</b>	<b>438</b>	<b>20,131</b>
	<b>Due to unaffiliates <sup>5</sup></b>	<b>14,326</b>	<b>(1,367)</b>	<b>89</b>	<b>13,048</b>
	Long-Term	9,713	(1,122)	(15)	8,577
	Short-Term	4,613	(245)	104	4,471
<b>III.</b>	<b>NET ASSETS (I - II) - Rs million</b>	<b>(52,613)</b>	<b>3,308</b>	<b>(5,343)</b>	<b>(54,647)</b>
<b>IV.</b>	<b>NET ASSETS - USD million</b>	<b>(1,209)</b>	<b>75</b>	<b>(122)</b>	<b>(1,245)</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 non-residents.

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

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

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

Table 1(b): Other Financial Corporations' (excluding GBLHs) survey results for year 2022, Rs million

	Closing Stock 2022Q1	Net Transactions <sup>2</sup>	Revaluation changes and Other Changes <sup>1</sup>	Closing Stock 2022Q4
<b>I. Assets</b>	<b>57,297</b>	<b>-2,854</b>	<b>-3,648</b>	<b>50,795</b>
<b>Direct Investment</b>	0	0	0	0
<b>Portfolio Investment</b>	51,301	-5,347	-3,881	42,073
Equity	48,495	-5,673	-4,642	38,180
Debt	2,806	326	761	3,893
<b>Other Investment</b>	5,996	2,493	232	8,722
Currency & Deposits	515	1	0	516
Loans	125	197	0	323
Insurance, Pension, and standard guarantee schemes	4,047	2,090	232	6,369
Other accounts receivable	1,308	205	0	1,513
<b>Financial Derivatives</b>	0	0	0	0
<b>II. Liabilities</b>	<b>19,972</b>	<b>2,416</b>	<b>169</b>	<b>22,558</b>
<b>Direct Investment</b>	2,735	0	-233	2,501
Equity	2,735	0	-233	2,501
Debt	0	0	0	0
<b>Portfolio Investment</b>	15,560	2,282	403	18,244
Equity	15,560	2,282	403	18,244
Debt	0	0	0	0
<b>Other Investment</b>	1,678	134	0	1,812
Loans	191	-13	0	178
Insurance, Pension, and standard guarantee schemes	630	-28	0	602
Other accounts payable	857	175	0	1,032
<b>Financial Derivatives</b>	0	0	0	0
<b>NET ASSETS (I - II)</b>	<b>37,325</b>	<b>-5,270</b>	<b>-3,818</b>	<b>28,237</b>
<b>NET ASSETS - USD million</b>	<b>857</b>	<b>-119</b>	<b>-87</b>	<b>643</b>

<sup>1</sup> 'Include valuation changes 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> Estimates.

Table 2: ESSNAC survey results: GBLHs' Assets and Liabilities vis-à-vis non-residents, Rs million

	Closing Stock 2021	Net Transactions	Revaluation and other changes <sup>1</sup>	Closing Stock 2022
<b>I. Assets</b>	<b>23,591,956</b>	<b>482,412</b>	<b>57,116</b>	<b>24,131,484</b>
Direct Investment	14,104,615	537,787	23,670	14,666,072
<i>Equity</i>	11,746,888	389,191	-142,148	11,993,931
<i>Debt</i>	2,357,727	148,596	165,818	2,672,141
Portfolio Investment	7,404,221	-165,658	-34,531	7,204,031
<i>Equity</i>	6,983,465	-275,544	-8,453	6,699,469
<i>Debt</i>	420,756	109,885	-26,079	504,563
Other Investment	1,925,761	122,699	54,858	2,103,317
Financial Derivatives	157,359	-12,416	13,119	158,063
<b>II. Liabilities</b>	<b>22,411,244</b>	<b>496,987</b>	<b>173,789</b>	<b>23,082,020</b>
Direct Investment	15,691,958	110,358	360,623	16,162,939
<i>Equity</i>	11,979,596	54,233	337,433	12,371,262
<i>Debt</i>	3,712,362	56,125	23,190	3,791,677
Portfolio Investment	3,925,395	45,254	-225,209	3,745,440
<i>Equity</i>	3,582,470	-46,560	-227,085	3,308,825
<i>Debt</i>	342,925	91,814	1,876	436,615
Other Investment	2,756,107	352,023	33,600	3,141,730
Financial Derivatives	37,784	-10,648	4,775	31,911
<b>NET ASSETS (I - II)</b>	<b>1,180,712</b>	<b>-14,574</b>	<b>-116,673</b>	<b>1,049,464</b>
<b>NET ASSETS - USD million</b>	<b>27,124</b>	<b>-330</b>	<b>-2,641</b>	<b>23,909</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.

Table 3: Revised Balance of Payments: Calendar Year 2022, Rs million

	Preliminary estimates			Revised estimates		
	Credit	Debits	Net	Credit	Debits	Net
<b>CURRENT ACCOUNT</b>	<b>536,790</b>	<b>602,428</b>	<b>-65,638</b>	<b>881,122</b>	<b>944,633</b>	<b>-63,511</b>
<b>GOODS AND SERVICES</b>	<b>221,283</b>	<b>355,233</b>	<b>-133,950</b>	<b>221,218</b>	<b>355,909</b>	<b>-134,691</b>
<b>GOODS</b>	<b>105,524</b>	<b>265,404</b>	<b>-159,880</b>	<b>105,524</b>	<b>265,404</b>	<b>-159,880</b>
<b>SERVICES</b>	<b>115,759</b>	<b>89,829</b>	<b>25,930</b>	<b>115,694</b>	<b>90,505</b>	<b>25,189</b>
Maintenance and repair services n.i.e.	110	1,890	-1,780	110	1,890	-1,780
<b>Transport</b>	<b>13,392</b>	<b>32,197</b>	<b>-18,805</b>	<b>13,327</b>	<b>32,192</b>	<b>-18,865</b>
Passenger	8,214	2,560	5,654	8,149	2,568	5,581
Freight	1,437	26,241	-24,804	1,437	26,228	-24,791
Other	3,291	3,115	176	3,291	3,115	176
Postal and courier services	450	281	169	450	281	169
<b>Travel</b>	<b>64,846</b>	<b>16,615</b>	<b>48,231</b>	<b>64,846</b>	<b>16,615</b>	<b>48,231</b>
<b>Construction</b>	<b>22</b>	<b>123</b>	<b>-101</b>	<b>22</b>	<b>123</b>	<b>-101</b>
<b>Insurance and pension services</b>	<b>287</b>	<b>5,037</b>	<b>-4,750</b>	<b>287</b>	<b>5,036</b>	<b>-4,749</b>
<b>Financial services</b>	<b>8,592</b>	<b>3,462</b>	<b>5,130</b>	<b>8,592</b>	<b>3,462</b>	<b>5,130</b>
<b>Charges for the use of intellectual property n.i.e.</b>	<b>31</b>	<b>534</b>	<b>-503</b>	<b>31</b>	<b>534</b>	<b>-503</b>
<b>Telecommunications, computer, and information services</b>	<b>7,126</b>	<b>6,457</b>	<b>669</b>	<b>7,126</b>	<b>6,457</b>	<b>669</b>
<b>Other business services</b>	<b>19,767</b>	<b>20,102</b>	<b>-335</b>	<b>19,767</b>	<b>20,784</b>	<b>-1,017</b>
<b>Personal, cultural, and recreational services</b>	<b>1,504</b>	<b>3,391</b>	<b>-1,887</b>	<b>1,504</b>	<b>3,391</b>	<b>-1,887</b>
<b>Government goods and services n.i.e.</b>	<b>82</b>	<b>21</b>	<b>61</b>	<b>82</b>	<b>21</b>	<b>61</b>
<b>PRIMARY INCOME</b>	<b>303,138</b>	<b>215,301</b>	<b>87,837</b>	<b>647,535</b>	<b>532,369</b>	<b>115,166</b>
Compensation of employees	46	201	-155	46	201	-155
Investment income	303,092	215,100	87,992	647,489	532,168	115,321
Direct investment	192,022	149,339	42,683	503,714	382,120	121,594
o/w global business	191,924	141,812	50,112	502,108	373,083	129,025
Portfolio investment	51,834	27,153	24,681	57,253	80,531	-23,278
o/w global business	43,450	24,611	18,839	48,869	77,989	-29,120
Other investment	53,149	38,608	14,541	80,435	69,518	10,917
o/w global business	31,407	29,518	1,889	58,223	60,305	-2,082
Reserve assets	6,087		6,087	6,087		6,087
<b>SECONDARY INCOME</b>	<b>12,369</b>	<b>31,894</b>	<b>-19,525</b>	<b>12,369</b>	<b>56,354</b>	<b>-43,985</b>
General government	306	104	202	306	104	202
Financial corporations, nonfinancial corporations, households, and NPISHs	12,063	31,790	-19,727	12,063	56,250	-44,187
Personal transfers	12,063	31,790	-19,727	12,063	56,250	-44,187
o/w global business		15,808	-15,808		40,268	-40,268
o/w workers' remittances	2,818	8,706	-5,888	2,818	8,706	-5,888
	Preliminary estimates			Revised estimates		
	Credits	Debits	Net	Credits	Debits	Net
<b>CAPITAL ACCOUNT</b>	<b>2,087</b>	<b>0</b>	<b>2,087</b>	<b>2,087</b>	<b>0</b>	<b>2,087</b>
<b>Capital transfers</b>	<b>2,087</b>	<b>0</b>	<b>2,087</b>	<b>2,087</b>	<b>0</b>	<b>2,087</b>

	Preliminary estimates			Revised estimates		
	Net acquisition of financial assets	Net incurrence of liabilities	Net	Net acquisition of financial assets	Net incurrence of liabilities	Net
<b>Financial account Net lending (+) / net borrowing</b>			<b>-67,446</b>			<b>-58,519</b>
<b>Direct investment</b>	<b>300,209</b>	<b>348,343</b>	<b>-48,134</b>	<b>543,473</b>	<b>134,478</b>	<b>408,995</b>
Equity and investment fund shares	239,960	211,471	28,489	393,212	79,942	313,271
<i>o/w non global business inclusive FALS</i>	622	17,255	-16,634	4,021	25,709	-21,688
<i>o/w global business</i>	239,338	194,215	45,122	389,191	54,233	334,959
Debt instruments	60,249	136,872	-76,623	150,261	54,536	95,725
<i>o/w non global business inclusive FALS</i>	415	7,395	-6,981	1,665	-1,589	3,254
<i>o/w global business</i>	59,834	129,477	-69,642	148,596	56,125	92,471
<b>Portfolio investment</b>	<b>248,878</b>	<b>81,479</b>	<b>167,398</b>	<b>1,491</b>	<b>46,262</b>	<b>-44,771</b>
Equity and investment fund shares	53,149	57,551	-4,402	-280,976	-45,490	-235,487
Deposit-taking corporations, except the central bank	-972	0	-972	-972	0	-972
Other sectors	54,121	57,551	-3,430	-280,005	-45,490	-234,515
<i>o/w global business</i>	53,482	58,681	-5,199	-275,544	-46,560	-228,984
Debt securities	195,728	23,928	171,800	282,467	91,752	190,715
Central bank	0	-2	2	0	-2	2
Short-term	0	3	-3	0	3	-3
Long-term	0	-5	5	0	-5	5
Deposit-taking corporations, except the central bank	172,488	-79	172,568	172,488	-79	172,568
General government		76	-76	0	76	-76
Short-term	0	7	-7	0	7	-7
Long-term	0	69	-69	0	69	-69
Other sectors	23,240	23,933	-693	109,979	91,757	18,222
<i>o/w global business</i>	23,146	23,990	-844	109,885	91,814	18,071
<b>Financial derivatives and employee stock options</b>	<b>2,996</b>	<b>501</b>	<b>2,495</b>	<b>-11,711</b>	<b>-10,481</b>	<b>-1,230</b>
Deposit-taking corporations, except the central bank	705	168	537	705	168	537
Other sectors	2,292	333	1,958	-12,416	-10,648	-1,767
<i>o/w global business</i>	2,292	333	1,958	-12,416	-10,648	-1,767
<b>Other investment</b>	<b>-4,841</b>	<b>170,507</b>	<b>-175,348</b>	<b>85,093</b>	<b>492,748</b>	<b>-407,655</b>
Other equity	0	0		0	0	0
Currency and deposits	-77,047	52,495	-129,541	-60,961	52,495	-113,456
Central bank	0	200	-200	0	200	-200
Short-term	0	200	-200	0	200	-200
Deposit-taking corporations, except the central bank	-83,407	52,294	-135,701	-83,407	52,294	-135,701
Other sectors	6,360		6,360	22,445		22,445
Other financial corporations	6,360		6,360	22,445		22,445
Short-term	6,360		6,360	22,445		22,445
<i>o/w global business</i>	6,360		6,360	22,445		22,445
Loans	63,012	96,891	-33,878	106,239	331,436	-225,197
Central Bank	0	16,509	-16,509	0	16,509	-16,509
Deposit-taking corporations, except the central bank	45,177	54,002	-8,825	45,177	54,002	-8,825
Short-term	0	0	0	0	0	0
Long-term	45,177	54,002	-8,825	45,177	54,002	-8,825
General government		8,582	-8,582		8,582	-8,582
Other long-term	0	8,582	-8,582	0	8,582	-8,582
Other sectors	17,835	17,798	37	61,062	252,343	-191,281
Long-term	17,835	17,798	37	61,062	252,343	-191,281
Other financial corporations	17,835	14,043	3,792	61,062	248,589	-187,526
Long-term	17,835	14,043	3,792	61,062	248,589	-187,526
<i>o/w global business</i>	17,835	14,043	3,792	61,062	248,589	-187,526
Nonfinancial corporations, households and NPISHs	0	3,755	-3,755	0	3,755	-3,755
Long-term	0	3,755	-3,755	0	3,755	-3,755
Trade Credits and advances	592	9,227	-8,635	758	2,308	-1,549
Other sectors	592	9,227	-8,635	758	2,308	-1,549
Short-term	592	9,227	-8,635	758	2,308	-1,549
Other accounts receivable/payable—other	8,602	11,895	-3,293	39,057	106,510	-67,453
Deposit-taking corporations, except the central bank	-134	3,076	-3,209	-134	3,076	-3,209
Short-term	-134	3,076	-3,209	-134	3,076	-3,209
Other sectors	8,735	8,819	-84	39,191	103,435	-64,243
Long-term	8,735	8,819	-84	39,191	103,435	-64,243
Other financial corporations	8,735	8,819	-84	39,191	103,435	-64,243
Long-term	8,735	8,819	-84	39,191	103,435	-64,243
<i>o/w global business</i>	8,735	8,819	-84	39,191	103,435	-64,243
Special drawing rights	0	0	0	0	0	0
<b>Reserve assets</b>	<b>-13,857</b>		<b>-13,857</b>	<b>-13,857</b>		<b>-13,857</b>
Monetary gold	-2		-2	-2		-2
Gold bullion	-2		-2	-2		-2
Unallocated gold accounts	0		0	0		0
Special drawing rights	-424		-424	-424		-424
Reserve position in the IMF	388		388	388		388
Other reserve assets	-13,819		-13,819	-13,819		-13,819
<b>Net errors and omissions</b>			<b>-3,894</b>			<b>2,906</b>



Table 4: Revised International Investment Position as at end-December 2022, Rs million

	2022 Preliminary Estimates	2022 Revised Estimates
<b>Net International Investment Position</b>	<b>1,431,562</b>	<b>1,582,177</b>
<b>Assets</b>	<b>25,734,401</b>	<b>25,732,480</b>
<b>Direct investment</b>	<b>14,715,154</b>	<b>14,712,961</b>
<b>Equity and investment fund shares</b>	<b>12,027,800</b>	<b>12,028,859</b>
Direct investor in direct investment enterprises	11,702,106	11,703,165
o/w global business	11,668,237	11,668,237
Direct investment enterprises in direct investor (reverse investment)	0	0
o/w global business	0	0
Between fellow enterprises	325,694	325,694
o/w global business	325,694	325,694
<b>Debt instruments</b>	<b>2,687,354</b>	<b>2,684,102</b>
Direct investor in direct investment enterprises	2,135,994	2,134,034
o/w global business	2,124,255	2,124,255
Direct investment enterprises in direct investor (reverse investment)	5,738	6,630
o/w global business	5,004	5,004
Between fellow enterprises	545,622	543,438
o/w global business	542,882	542,882
<b>Portfolio investment</b>	<b>7,802,773</b>	<b>7,802,773</b>
<b>Equity and investment fund shares</b>	<b>6,746,336</b>	<b>6,746,336</b>
Central bank	1,807	1,807
Deposit-taking corporations, except central bank	4,648	4,648
General government	6,384	6,384
Other sectors	6,733,497	6,733,497
o/w global business	6,699,469	6,699,469
<b>Debt securities</b>	<b>1,056,436</b>	<b>1,056,436</b>
Deposit-taking corporations, except central bank	524,802	524,802
Short-term	308,068	308,068
Long-term	216,733	216,733
General government	17,783	17,783
Long-term	17,783	17,783
Other sectors	513,852	513,852
Short-term	48,020	48,020
o/w global business	47,888	47,888
Long-term	465,832	465,832
o/w global business	456,674	456,674
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>160,585</b>	<b>160,753</b>
Deposit-taking corporations, except the central bank	2,523	2,691
Other sectors	158,063	158,063
o/w global business	158,063	158,063
<b>Other investment</b>	<b>2,713,679</b>	<b>2,713,782</b>
<b>Currency and deposits</b>	<b>632,360</b>	<b>632,360</b>
Deposit-taking corporations, except central bank	251,238	251,238
Other sectors	381,122	381,122
Short-term	381,122	381,122
o/w global business	380,606	380,606
<b>Loans</b>	<b>1,481,151</b>	<b>1,481,254</b>
Deposit-taking corporations, except the central bank	343,563	343,563
Long-term	343,563	343,563
Other sectors	1,137,588	1,137,691
Short-term	375	563
Long-term	1,137,213	1,137,128
Other financial corporations	1,137,311	1,137,311
Short-term	206	206
Long-term	1,137,106	1,137,106
o/w global business	1,136,989	1,136,989
Nonfinancial corporations, households, and NPISHs	276	379
Short-term	170	357
Long-term	107	22
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>6,369</b>	<b>6,369</b>
Other sectors	6,369	6,369
Other Financial Corporations	6,369	6,369
<b>Trade credit and advances</b>	<b>5,713</b>	<b>5,713</b>
Other sectors	5,713	5,713
Short-term	5,713	5,713
<b>Other accounts receivable</b>	<b>588,087</b>	<b>588,087</b>
Deposit-taking corporations, except central bank	850	850
Short-term	850	850
Other sectors	587,236	587,236
Other financial corporations	587,236	587,236
Short-term	1,513	1,513
Long-term	585,723	585,723
o/w global business	585,723	585,723
<b>Reserve assets</b>	<b>342,210</b>	<b>342,210</b>
Monetary gold	31,875	31,875
Special drawing rights	12,798	12,798
Reserve position in the IMF	2,415	2,415
Other reserve assets	295,122	295,122
Currency and deposits	97,750	97,750
Securities	197,372	197,372
Other claims	0	0

<b>Liabilities</b>	<b>24,302,839</b>	<b>24,150,303</b>
<b>Direct investment</b>	<b>16,440,520</b>	<b>16,450,793</b>
<b>Equity and investment fund shares</b>	<b>12,629,256</b>	<b>12,638,969</b>
Direct investor in direct investment enterprises	12,562,800	12,572,514
<i>o/w global business</i>	<i>12,304,806</i>	<i>12,304,806</i>
Direct investment enterprises in direct investor (reverse investment)	4,960	4,960
<i>o/w global business</i>	<i>4,960</i>	<i>4,960</i>
Between fellow enterprises	61,496	61,496
<i>o/w global business</i>	<i>61,496</i>	<i>61,496</i>
<b>Debt instruments</b>	<b>3,811,264</b>	<b>3,811,823</b>
Direct investor in direct investment enterprises	2,880,285	2,880,191
<i>o/w global business</i>	<i>2,863,088</i>	<i>2,863,088</i>
Direct investment enterprises in direct investor (reverse investment)	134,809	135,835
<i>o/w global business</i>	<i>134,053</i>	<i>134,053</i>
Between fellow enterprises	796,170	795,798
<i>o/w global business</i>	<i>794,536</i>	<i>794,536</i>
<b>Portfolio investment</b>	<b>3,797,518</b>	<b>3,802,185</b>
<b>Equity and investment fund shares</b>	<b>3,344,334</b>	<b>3,349,002</b>
Deposit-taking corporations, except central bank	404	1,279
Other sectors	3,343,930	3,347,722
<i>o/w global business</i>	<i>3,308,825</i>	<i>3,308,825</i>
<b>Debt securities</b>	<b>453,183</b>	<b>453,183</b>
Central bank	52	52
Short-term	47	47
Long-term	5	5
Deposit-taking corporations, except central bank	14,282	14,282
Short-term	103	103
Long-term	14,179	14,179
General government	342	342
Short-term	38	38
Long-term	304	304
Other sectors	438,507	438,507
Long-term	438,507	438,507
<i>o/w global business</i>	<i>436,615</i>	<i>436,615</i>
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>33,711</b>	<b>33,711</b>
Deposit-taking corporations, except central bank	1,800	1,800
Other sectors	31,911	31,911
<i>o/w global business</i>	<i>31,911</i>	<i>31,911</i>
<b>Other investment</b>	<b>4,031,091</b>	<b>3,863,614</b>
<b>Currency and deposits</b>	<b>372,380</b>	<b>372,380</b>
Central banks	663	663
Short-term	663	663
Deposit-taking corporations, except the central bank	371,718	371,718
<b>Loans</b>	<b>2,747,982</b>	<b>2,580,505</b>
Central bank	50,478	50,478
Short-term	0	0
Long-term	50,478	50,478
Deposit-taking corporations, except the central bank	167,083	167,083
Long-term	167,083	167,083
General government	67,829	67,829
Other long-term	67,829	67,829
Other sectors	2,462,592	2,295,115
Short-term	199	265
Long-term	2,462,393	2,294,851
Other financial corporations	2,430,858	2,267,539
Long-term	2,430,858	2,267,539
<i>o/w global business</i>	<i>2,430,680</i>	<i>2,262,927</i>
Nonfinancial corporations, households, and NPISHs	31,734	27,576
Short-term	199	265
Long-term	31,535	27,312
<b>Insurance, pension, and standardized guarantee schemes</b>	<b>602</b>	<b>602</b>
Other sectors	602	602
Other Financial Corporations	602	602
<b>Trade credit and advances</b>	<b>9,232</b>	<b>9,232</b>
Other sectors	9,232	9,232
Short-term	9,232	9,232
<b>Other accounts payable - other</b>	<b>887,278</b>	<b>887,278</b>
Central bank	2	2
Deposit-taking corporations, except central bank	7,440	7,440
Short-term	7,440	7,440
Other sectors	879,836	879,836
Other financial corporations	879,836	879,836
Short-term	1,032	1,032
Long-term	878,804	878,804
<i>o/w global business</i>	<i>878,804</i>	<i>878,804</i>
<b>Special drawing rights (Net incurrence of liabilities)</b>	<b>13,617</b>	<b>13,617</b>

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.

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

	2021	2022
<b>Gross inward direct investment flows</b>	<b>18,469</b>	<b>33,491</b>
Banking records and other administrative sources	11,917	24,328
FALS supplement	6,553	9,162
<i>o/w: Equity</i> <sup>1</sup>	243	3,277
<i>Retained earnings</i>	3,658	3,323
<i>Shareholders' loan</i>	2,652	2,562
<b>Gross outward direct investment flows</b>	<b>5,399</b>	<b>8,920</b>
Banking records and other administrative sources	3,358	2,011
FALS supplement	2,041	6,909
<i>o/w: Equity</i> <sup>1</sup>	114	1,423
<i>Retained earnings</i>	733	1,772
<i>Shareholders' loan</i>	1,194	3,714

<sup>1</sup> 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, 2022, Rs million**

Sector	Description	2022 <sup>2</sup>	2022 <sup>3</sup> (Inclusive of FALS Results)
<b>A</b>	Agriculture, forestry and fishing	138	437
<b>C</b>	Manufacturing	230	1,125
<b>D</b>	Electricity, gas, steam and air conditioning supply	8	48
<b>E</b>	Water supply; sewerage, waste management and remediation	78	78
<b>F</b>	Construction	35	85
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	180	514
<b>H</b>	Transportation and storage	345	486
<b>I</b>	Accommodation and food service activities	1,109	5,057
<b>J</b>	Information and communication	220	1,453
<b>K</b>	Financial and insurance activities	658	1,941
<b>L</b>	Real estate activities	15,422	15,657
	<i>of which - IRS/RES/IHS/PDS/SCS</i> <sup>1</sup>	11,361	11,362
<b>M</b>	Professional, scientific and technical activities	103	312
<b>N</b>	Administrative and support service activities	316	711
<b>P</b>	Education	4,532	4,591
<b>Q</b>	Human health and social work activities	646	666
<b>R</b>	Arts, entertainment and recreation	304	305
<b>S</b>	Other service activities	4	24
	Unspecified <sup>4</sup>	3,330	-
<b>Total</b>		<b>27,658</b>	<b>33,491</b>

Figures may not add up to totals due to rounding.

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

<sup>2</sup> Preliminary estimates.

<sup>3</sup> Revised estimates.

<sup>4</sup> The preliminary estimate includes the Bank's estimate for FALS.

Table 5c: Gross direct investment flows in Mauritius (Excluding GBLHs) by geographical origin, 2022, Rs million

Region /Economy	2022 <sup>1</sup>	2022 <sup>2</sup> (Inclusive of FALS Results)
<b>Total world</b>	<b>27,658</b>	<b>33,491</b>
<b>Developed countries</b>	<b>14,722</b>	<b>23,044</b>
Europe	9,771	17,747
European Union 27	7,411	13,297
Belgium	203	212
Luxembourg	192	473
France	5,442	10,357
Germany	761	831
United Kingdom	1,278	1,958
Switzerland	598	766
Other	483	1,726
North America	4,951	5,297
United States	222	476
<b>Developing economies</b>	<b>7,950</b>	<b>10,425</b>
Africa	3,781	5,193
Reunion	29	371
South Africa	3,114	3,863
Other	639	959
Latin America and the Caribbean	467	1,058
South America	14	15
Central America	453	1,043
Asia and Oceania	3,702	4,174
Asia	3,635	4,106
West Asia	2,283	2,375
United Arab Emirates	2,161	2,208
South and East Asia	1,354	1,732
South Asia	617	744
India	577	685
East Asia	736	987
China *	684	825
Other	52	162
Oceania	66	67
<b>Unspecified <sup>3</sup></b>	<b>4,985</b>	<b>22</b>

Figures may not add up to totals due to rounding.

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

<sup>1</sup> Preliminary estimates.

<sup>2</sup> Revised estimates.

<sup>3</sup> The preliminary estimate includes the Bank's estimate for FALS.

Table 5d: Gross direct investment flows abroad (Excluding GBLHs) by sector, 2022, Rs million

Sector	Description	2022 <sup>1</sup>	2022 <sup>2</sup> (Inclusive of FALS Results)
<b>A</b>	Agriculture, forestry and fishing	-	-
<b>C</b>	Manufacturing	3	1,019
<b>D</b>	Electricity, gas, steam and air conditioning supply	-	-
<b>E</b>	Water supply; sewerage, waste management and remediation activities	-	-
<b>F</b>	Construction	-	-
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	-	227
<b>H</b>	Transportation and storage	-	1,544
<b>I</b>	Accommodation and food service activities	37	1,603
<b>J</b>	Information and communication	1	484
<b>K</b>	Financial and insurance activities	9	1,282
<b>L</b>	Real estate activities	816	904
<b>M</b>	Professional, scientific and technical activities	6	6
<b>N</b>	Administrative and support service activities	-	561
<b>P</b>	Education	923	923
<b>Q</b>	Human health and social work activities	-	1
<b>R</b>	Arts, entertainment and recreation	217	354
<b>S</b>	Other service activities	-	14
	Unspecified <sup>3</sup>	1,100	-
<b>Total</b>		<b>3,111</b>	<b>8,920</b>

Figures may not add up to totals due to rounding.

<sup>1</sup> Preliminary estimates.

<sup>2</sup> Revised estimates.

<sup>3</sup> The preliminary estimate includes the Bank's estimate for FALS.

Table 5e: Gross direct investment flows abroad (Excluding GBLHs), by geographical destination, 2022, Rs million

Region /Economy	2022 <sup>1</sup>	2022 <sup>2</sup> (Inclusive of FALS Results)
<b>Total world</b>	<b>3,111</b>	<b>8,920</b>
<b>Developed countries</b>	<b>1,759</b>	<b>3,966</b>
Europe	819	2,893
European Union 27	804	1,239
France	561	1,118
Switzerland	-	211
United Kingdom	233	382
Other	14.0	1,061
North and Central America	940	1,073
United States	936	1,065
<b>Developing economies</b>	<b>252</b>	<b>4,953</b>
Africa	51	3,878
Comoros	-	-
Kenya	0.4	0.4
Madagascar	1	902
Mozambique	-	-
Reunion	-	592
Seychelles	-	1,471
South Africa	38	250
Other	11	662
Latin America and the Carribbean	36	71
Asia and Oceania	165	1,005
Asia	152	991
West Asia	105	245
United Arab Emirates	105	245
South and East Asia	48	746
South Asia	8	674
India	8	7
Other	0	666
East Asia	40	72
China*	16	48
Other	24	24
Oceania	13	13
<b>Unspecified <sup>3</sup></b>	<b>1,100</b>	<b>-</b>

Figures may not add up to totals due to rounding.

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

<sup>1</sup> Preliminary estimates.

<sup>2</sup> Revised estimates.

<sup>3</sup> The preliminary estimate includes the Bank's estimate for FALS.

Table 6: Revised private sector gross external debt for 'Other sectors', 2022, Rs million

Private sector external debt - 'Other Sectors'	End-Dec-21	End-Dec-22	
		Preliminary Estimates	Revised Estimates
Short-term Loan	155	199	265
Long-term liabilities	6,834,439	7,561,481	7,394,512
o/w: Non-GBLH	23,045	23,105	23,889
GBLH	6,811,394	7,537,775	7,370,022
Insurance, pension, and standardized guarantee schemes	n.a.	602	602