

APPENDIX G: DEBT

Table G1: Public Sector Gross Debt¹

	Jun 2017		Jun 2018	Jun 2019	Rs million Jun 2020
	Estimates	Revised Estimates	Estimates	Planned	Planned
Budgetary Central Government Domestic Debt	213,482	219,266	223,968	248,021	264,556
Government Securities Issued for Meeting Government Borrowing Requirement	203,482	204,829	223,068	247,121	264,556
<i>Treasury Bills</i>	24,850	26,397	24,015	30,239	29,498
<i>Treasury Notes</i>	51,654	51,354	54,334	55,893	58,649
<i>Five-Year Bonds</i>	47,730	48,530	55,340	61,220	66,466
<i>Long Term Bonds</i>	79,248	78,548	89,379	99,769	109,943
Government Securities Issued for Mopping up Excess Liquidity	10,000	14,437	900	900	-
Budgetary Central Government External Debt	49,328	46,108	45,406	43,532	43,567
o/w Long Term Debt Liability - IMF SDR Allocations	4,880	4,650	4,700	4,720	4,750
Budgetary Central Government External Debt as % of GDP	10.9%	10.3%	9.5%	8.4%	7.8%
Budgetary Central Government Gross Debt (incl. SDR Allocations)	262,810	265,374	269,374	291,553	308,123
Budgetary Central Government Gross Debt as % of GDP	58.2%	59.3%	56.3%	56.6%	55.2%
Extra Budgetary Units Debt	119	116	94	74	48
Domestic - Guaranteed	24	24	24	24	24
External - Guaranteed	95	92	70	50	24
General Government Debt	262,929	265,490	269,468	291,627	308,171
General Government Debt as % of GDP	58.2%	59.4%	56.3%	56.6%	55.2%
Public Enterprises Debt	20,700	30,170	32,100	32,050	38,900
Domestic - Guaranteed & Non-Guaranteed	6,900	17,400	14,600	14,550	13,200
External - Guaranteed & Non-Guaranteed ³	13,800	12,770	17,500	17,500	25,700
Public Enterprises Debt as % of GDP	4.6%	6.7%	6.7%	6.2%	7.0%
Public Sector Gross Debt	283,629	295,660	301,568	323,677	347,071
Domestic	220,406	236,690	238,592	262,595	277,780
External	63,223	58,970	62,976	61,082	69,291
Public Sector Gross Debt as % of GDP³	62.8%	66.1%	63.0%	62.8%	62.2%

Table G2: Public Sector Net Debt²

Budgetary Central Government Domestic Debt (as above)	213,482	219,266
Budgetary Central Government External Debt (excl. SDR Allocations)	44,448	41,458
Budgetary Central Government Debt (excl. SDR Allocations)	257,930	260,724
<i>Less Cash Balance iro Government Securities Issued for Mopping up Excess Liquidity</i>	9,900	14,236
<i>Less Cash and Cash Equivalents</i>	3,400	4,900
Budgetary Central Government Net Debt	244,630	241,588
Budgetary Central Government Net Debt as % of GDP	54.2%	54.0%
Extra Budgetary Units Debt	119	116
General Government Net Debt	244,749	241,704
General Government Net Debt as % of GDP	54.2%	54.0%
Public Enterprises Debt - Discounted²	6,400	15,600
Domestic - Guaranteed & Non-Guaranteed	2,500	12,000
External - Guaranteed & Non-Guaranteed	3,900	3,600
Public Enterprises Debt as % of GDP	1.4%	3.5%
Public Sector Net Debt	251,149	257,304
Public Sector Net Debt as % of GDP	55.6%	57.5%

(1) Public Sector Debt, as per Section 6(1) of the Public Debt Management (PDM) Act 2008, comprises gross debt of Government, Extra Budgetary Units, Local Government, Rodrigues Regional Assembly and Public Enterprises.

(2) For computation of Public Sector Net Debt, Section 7 of the PDM Act provides for (i) the exclusion of IMF SDR Allocations; (ii) the setting off of cash balances in respect of Government securities issued for mopping up excess liquidity and Government cash and cash equivalents; and (iii) the discounting of public enterprises debt according to the level of risk which they represent to public finance.

The PDM Act will be amended for public sector debt ceiling to be based on gross debt instead of net debt with effect from 1st July 2017.

(3) Includes acquisition of 2 aircrafts by Air Mauritius Ltd assumed to be financed by way of loans in 2019/20. The mode of financing is yet to be finalised. Excluding these loans, Public Sector Gross Debt would amount to 60.5% of GDP by end June 2020.