

**MEDIUM TERM MACROECONOMIC FRAMEWORK,
FISCAL STRATEGY AND DEBT MANAGEMENT STRATEGY**

	2018/19	2019/20	2020/21	2021/22
<u>WORLD ECONOMY¹</u>				
World Output Growth Rate (%)	3.6	3.3	3.6	3.6
Euro Area Output Growth Rate (%)	1.8	1.3	1.5	1.5
<u>MAURITIAN ECONOMY</u>				
<u>Output and Prices</u>				
Gross Domestic Product - current market prices (Rs bn)	496.3	526.9	562.4	600.7
Real GDP Growth Rate - current market prices (%)	3.9	4.0	4.1	4.2
Investment Rate (%)	18.8	19.4	19.0	19.0
Inflation Rate (%)	1.0	2.0	2.5	2.5
<u>Public Finance (as % of GDP)</u>				
Recurrent Revenue	21.3	21.8	21.7	21.4
o/w Taxes	19.9	19.9	20.2	20.2
Non-Tax Revenue	1.3	1.9	1.5	1.3
Recurrent Expenditure	22.8	23.1	22.5	21.7
o/w Interest	2.6	2.6	2.6	2.6
Recurrent Balance	-1.5	-1.3	-0.8	-0.3
Capital Revenue	1.0	1.3	0.6	0.2
o/w External Grants	0.8	1.2	0.6	0.2
Capital Expenditure	2.7	3.2	3.0	2.7
o/w Acquisition of Non-Financial Assets	1.7	2.2	2.0	1.9
Capital Balance	-1.7	-1.9	-2.4	-2.5
Total Expenditure	25.5	26.3	25.5	24.4
Budget Deficit	-3.2	-3.2	-3.1	-2.8
Primary Balance - Surplus (+)/Deficit (-)	-0.6	-0.6	-0.6	-0.2
Government Borrowing Requirements	4.7	3.6	2.3	2.8
<u>Public Debt (as % of GDP)</u>				
Budgetary Central Government Debt	57.8	53.5	51.8	51.7
Public Sector Debt	65.0	61.6	59.8	59.3
<u>External Sector (as % of GDP)</u>				
Current Account - Surplus (+)/Deficit (-)	-6.1	-5.5	-5.4	-5.3
Exports of Goods and Services ²	39.6	38.8	37.6	36.7
Imports of Goods and Services ²	-53.5	-52.2	-50.4	-48.4
Gross Official International Reserves (Rs bn)	245.0	246.0	258.0	268.0
Gross Official International Reserves (USD mn) ³	6,950	6,980	7,320	7,600

¹ World Economic Outlook, IMF - April 2019. Figures for 2018/19 refer to calendar year 2018.

² Exports and imports of services are as per National Accounts, i.e. Bank of Mauritius figures adjusted for Financial Intermediation Services Indirectly Measured (FISIM).

³ Projections are based on exchange rate of Rs 35.24/US\$ average for the month of May 2019