

## MEDIUM TERM MACROECONOMIC FRAMEWORK

	2012	2013	2014	2015	2016
<b><u>WORLD ECONOMY<sup>1</sup></u></b>					
World Output Growth Rate (%)	3.2	2.9	3.6	4.0	4.1
Euro Area Output Growth Rate (%)	-0.6	-0.4	1.0	1.4	1.5
<b><u>MAURITIAN ECONOMY</u></b>					
<b><u>Output and Prices</u></b>					
Real GDP Growth Rate (%)	3.4	3.2	3.8	4.4	5.0
Inflation Rate (%)	3.9	3.6	4.5	5.0	5.0
Gross Domestic Fixed Capital Formation (as % of GDP)	23.0	21.2	21.5	21.8	22.2
<b><u>Public Finance (as % of GDP)</u></b>					
<b>Transactions Affecting Net Worth</b>					
Revenue	21.5	21.3	21.5	20.7	20.6
o/w Taxes	18.9	18.5	18.5	18.5	18.8
Grants	0.7	0.4	0.6	0.5	0.1
Expense	20.4	21.6	21.7	20.9	20.1
Gross Operating Balance	1.0	-0.3	-0.1	-0.2	0.5
<b>Transactions in Non-Financial Assets</b>					
Net Acquisition of Non-Financial Assets	2.8	3.4	3.0	2.7	3.0
<b>Budget Balance - Surplus (+)/Deficit (-)</b>	<b>-1.8</b>	<b>-3.7</b>	<b>-3.2</b>	<b>-2.9</b>	<b>-2.5</b>
<b>Primary Balance - Surplus (+)/Deficit (-)</b>	<b>1.2</b>	<b>-1.1</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.2</b>
<b>Borrowing Requirements</b>	<b>2.1</b>	<b>5.1</b>	<b>3.5</b>	<b>3.6</b>	<b>2.8</b>
<b>Total Government Debt (End of period)</b>	<b>51.2</b>	<b>53.2</b>	<b>52.3</b>	<b>51.3</b>	<b>49.8</b>
Domestic	40.9	40.8	38.5	36.3	34.9
Foreign	10.2	12.4	13.8	15.1	14.9
<b>Total Public Sector Debt (End of period)</b>	<b>57.7</b>	<b>58.5</b>	<b>57.8</b>	<b>56.3</b>	<b>54.0</b>
Domestic	44.2	43.1	40.9	38.4	36.7
Foreign	13.4	15.4	16.9	17.8	17.2
<b>Total Public Sector Debt for the Purpose of Debt Ceiling</b>	<b>53.1</b>	<b>54.8</b>	<b>54.0</b>	<b>52.9</b>	<b>51.1</b>
<b><u>External Sector<sup>2</sup> (as % of GDP)</u></b>					
Current Account - Surplus (+)/Deficit (-)	-10.3	-9.9	-9.1	-7.4	-7.0
Exports of Goods and Services	54.8	53.4	52.6	51.1	50.2
Imports of Goods and Services	-66.7	-64.7	-63.4	-60.2	-58.7
Gross Official International Reserves (Rs bn)	93.0	102.4	108.4	112.8	115.2
Gross Official International Reserves (USD mn) <sup>3</sup>	3,046	3,372	3,569	3,714	3,793

<sup>1</sup> World Economic Outlook, October 2013, International Monetary Fund

<sup>2</sup> Treatment of exports and imports of services and net primary income from abroad are same as in National Accounts. They differ from the Bank of Mauritius figures due to difference in treatment of Financial Intermediation Services Indirectly Measured (FISIM)

<sup>3</sup> Projections are based on exchange rate prevailing on 8 November 2013