

## APPENDIX E: DEBT

**Table E1: Government Debt and Public Sector Debt<sup>1</sup>**

|   | Dec 2011<br>Actual | Dec 2012       |                | Dec 2013<br>Estimates | Dec 2014<br>Planned | Rs Million<br>Dec 2015<br>Planned |
|---|--------------------|----------------|----------------|-----------------------|---------------------|-----------------------------------|
|   |                    | Estimates      | Revised        |                       |                     |                                   |
| <b>Domestic Government Debt</b>   | <b>137,219</b>     | <b>143,958</b> | <b>141,560</b> | <b>148,175</b>        | <b>152,947</b>      | <b>163,013</b>                    |
| Short Term  | 36,067             | 34,875         | 30,190         | 24,390                | 19,359              | 17,261                            |
| Treasury Notes  | 42,632             | 42,714         | 41,688         | 45,572                | 46,686              | 49,099                            |
| Five-Year Bonds   | 23,955             | 27,849         | 29,661         | 33,138                | 36,367              | 40,310                            |
| Long Term Bonds   | 34,565             | 38,520         | 40,021         | 45,075                | 50,535              | 56,343                            |
| <b>External Government Debt</b>   | <b>26,992</b>      | <b>36,252</b>  | <b>33,945</b>  | <b>44,291</b>         | <b>57,796</b>       | <b>65,366</b>                     |
| External Government Debt as % of GDP  | 8.4%               | 10.3%          | 9.9%           | 11.7%                 | 13.9%               | 14.3%                             |
| <b>Total Government Debt</b>  | <b>164,211</b>     | <b>180,210</b> | <b>175,505</b> | <b>192,466</b>        | <b>210,743</b>      | <b>228,379</b>                    |
| Total Government debt as % of GDP   | 50.9%              | 51.0%          | 51.0%          | 50.6%                 | 50.8%               | 49.9%                             |
| <b>Agencies-Extra Budgetary Units</b>   |                    |                |                |                       |                     |                                   |
| Domestic - Guaranteed   | 105                | 104            | 105            | 105                   | 105                 | 105                               |
| Domestic - Non Guaranteed   | -                  | -              | -              | -                     | -                   | -                                 |
| External - Guaranteed   | 191                | 184            | 178            | 166                   | 150                 | 132                               |
| External - Non Guaranteed   | -                  | -              | -              | -                     | -                   | -                                 |
| <b>Total Agencies- Extra Budgetary Units</b>  | <b>296</b>         | <b>288</b>     | <b>283</b>     | <b>271</b>            | <b>255</b>          | <b>237</b>                        |
| Total Agencies debt as % of GDP   | 0.1%               | 0.1%           | 0.1%           | 0.1%                  | 0.1%                | 0.1%                              |
| <b>Central Government Debt</b>  | <b>164,507</b>     | <b>180,498</b> | <b>175,788</b> | <b>192,737</b>        | <b>210,998</b>      | <b>228,616</b>                    |
| Central Government Debt as % of GDP   | 51.0%              | 51.0%          | 51.1%          | 50.7%                 | 50.8%               | 49.9%                             |
| <b>Local Government Debt</b>  |                    |                |                |                       |                     |                                   |
| Domestic - Guaranteed   | -                  | -              | -              | -                     | -                   | -                                 |
| Domestic- Non Guaranteed  | 3                  | 4              | 1              | -                     | -                   | -                                 |
| External - Guaranteed and non guaranteed  | -                  | -              | -              | -                     | -                   | -                                 |
| <b>Total Local government debt</b>  | <b>3</b>           | <b>4</b>       | <b>1</b>       | <b>-</b>              | <b>-</b>            | <b>-</b>                          |
| Total Local govt debt as % of GDP   | 0.0%               | 0.0%           | 0.0%           | 0.0%                  | 0.0%                | 0.0%                              |
| <b>Rodrigues Regional Assembly</b>  | <b>-</b>           | <b>-</b>       | <b>-</b>       | <b>-</b>              | <b>-</b>            | <b>-</b>                          |
| <b>General Government debt</b>  | <b>164,510</b>     | <b>180,502</b> | <b>175,789</b> | <b>192,737</b>        | <b>210,998</b>      | <b>228,616</b>                    |
| General Government debt as % of GDP   | 51.0%              | 51.0%          | 51.1%          | 50.7%                 | 50.8%               | 49.9%                             |
| <b>Public Enterprise Debt</b>   |                    |                |                |                       |                     |                                   |
| Domestic - Guaranteed   | 4,480              | 4,525          | 4,170          | 3,920                 | 3,450               | 3,050                             |
| Domestic - Non-Guaranteed   | 5,129              | 9,072          | 5,270          | 6,570                 | 6,010               | 5,620                             |
| External - Guaranteed   | 8,809              | 7,874          | 8,890          | 9,800                 | 9,420               | 9,200                             |
| External - Non-Guaranteed   | 2,364              | 2,176          | 1,940          | 1,820                 | 1,670               | 1,510                             |
| <b>Total Public Enterprise debt</b>   | <b>20,782</b>      | <b>23,647</b>  | <b>20,270</b>  | <b>22,110</b>         | <b>20,550</b>       | <b>19,380</b>                     |
| Total Public Enterprise debt as % of GDP  | 6.4%               | 6.7%           | 5.9%           | 5.8%                  | 5.0%                | 4.2%                              |
| Total Public Sector Debt - Domestic   | 146,936            | 157,663        | 151,106        | 158,770               | 162,512             | 171,788                           |
| Total Public Sector Debt - External   | 38,356             | 46,486         | 44,953         | 56,077                | 69,036              | 76,208                            |
| <b>Total Public Sector Debt</b>   | <b>185,292</b>     | <b>204,149</b> | <b>196,059</b> | <b>214,847</b>        | <b>231,548</b>      | <b>247,996</b>                    |
| <b>Total Public Sector Debt as % of GDP</b>   | <b>57.5%</b>       | <b>57.7%</b>   | <b>57.0%</b>   | <b>56.5%</b>          | <b>55.8%</b>        | <b>54.1%</b>                      |
| <b>Public Sector Debt as a % of GDP for the purpose of debt ceiling<sup>2</sup></b> | <b>54.4%</b>       | <b>54.1%</b>   | <b>54.2%</b>   | <b>53.7%</b>          | <b>53.5%</b>        | <b>52.2%</b>                      |

(1) As per the Public Debt Management Act 2008, as amended, public sector comprises Government, Extra Budgetary Units, Local Government, Rodrigues Regional Assembly and Public Enterprises

(2) Public enterprises debt has been discounted in accordance with Section 7 of the Public Debt Management Act 2008, as subsequently amended.