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

| | 2024/25 | 2025/26 | 2026/27 | 2027/28 |
|---|---|---|---|---|
| **WORLD ECONOMY**[1] | | | | |
| World Output Growth Rate (%) | 2.8 | 3.0 | 3.2 | 3.2 |
| Euro Area Output Growth Rate (%) | 0.8 | 1.2 | 1.3 | 1.3 |
| Global Inflation Rate (%) | 4.3 | 3.6 | 3.3 | 3.2 |
| **MAURITIAN ECONOMY** | | | | |
| **Output and Prices** | | | | |
| Gross Domestic Product - current market prices (Rs bn) | 713.6 | 769.6 | 828.4 | 891.7 |
| Real GDP Growth Rate - constant market prices (%) | 3.9 | 3.7 | 4.0 | 4.0 |
| GDP Deflator (% change) | 3.2 | 4.0 | 3.5 | 3.5 |
| Investment Rate (%) | 20.6 | 21.0 | 21.2 | 21.1 |
| **Public Finance (as % of GDP)** | | | | |
| Recurrent Revenue | 25.3 | 29.0 | 29.5 | 29.6 |
| *o/w Taxes* | *22.4* | *24.6* | *25.2* | *25.3* |
| *Non-Tax Revenue* | *3.0* | *4.4* | *4.3* | *4.3* |
| Recurrent Expenditure | 31.6 | 30.6 | 29.0 | 26.6 |
| *o/w Interest* | *3.1* | *3.4* | *3.3* | *3.2* |
| **Recurrent Balance - Surplus (+)/Deficit (-)** | **-6.3** | **-1.6** | **0.5** | **3.0** |
| Capital Revenue | 0.2 | 0.1 | 0.4 | 0.0 |
| *o/w Capital Grants* | *0.2* | *0.1* | *0.4* | *0.0* |
| Capital Expenditure | 3.7 | 3.4 | 4.1 | 4.4 |
| *o/w Acquisition of Non-Financial Assets* | *1.2* | *1.5* | *1.9* | *2.9* |
| **Capital Balance - Surplus (+)/Deficit (-)** | **-3.5** | **-3.2** | **-3.7** | **-4.3** |
| **Total Expenditure** | **35.3** | **34.0** | **33.2** | **30.9** |
| **Budget Balance - Surplus (+)/Deficit (-)** | **-9.8** | **-4.9** | **-3.2** | **-1.3** |
| **Primary Balance - Surplus (+)/Deficit (-)** | **-6.8** | **-1.5** | **0.1** | **1.8** |
| **Government Borrowing Requirements** | **10.6** | **5.1** | **3.8** | **1.8** |
| **Public Debt (as % of GDP)** | | | | |
| **Budgetary Central Government Debt** | **79.4** | **78.3** | **76.6** | **72.9** |
| **Public Sector Gross Debt** | **90.0** | **88.3** | **84.8** | **79.7** |
| **Without Receipts i.c.w. Chagos Archipelago** | | | | |
| **Budgetary Central Government Debt** | **79.4** | **79.6** | **79.0** | **76.3** |
| **Public Sector Gross Debt** | **90.0** | **89.6** | **87.2** | **83.1** |
| **External Sector (as % of GDP)** | | | | |
| Current Account - Surplus (+)/Deficit (-) | -6.1 | -5.9 | -5.2 | -4.4 |
| Exports of Goods and Services[2] | 46.0 | 43.3 | 41.6 | 39.9 |
| Imports of Goods and Services[2] | 57.2 | 54.0 | 51.6 | 49.2 |
| Gross Official International Reserves (Rs bn) | 410.0 | 427.4 | 442.6 | 457.6 |
| Gross Official International Reserves (USD m)[3] | 8,960 | 9,340 | 9,680 | 10,000 |

*1 World Economic Outlook, IMF - April 2025. Figures for 2025/26 refer to calendar year 2026.*

*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 Estimations in USD are based on exchange rate of Rs* **45.7***/US$ - average buying and selling for the month of May 2025.*

## Introduction

As per the Government Programme 2025-2029, a set of economic reforms will be implemented to usher in a new economic order where growth will be productivity-based and investment-driven. On the fiscal side, Government will implement a Medium Term Fiscal Consolidation Plan to rebuild the fiscal space, while safeguarding critical social spending to protect the most vulnerable, and investing in the development of the physical infrastructure.

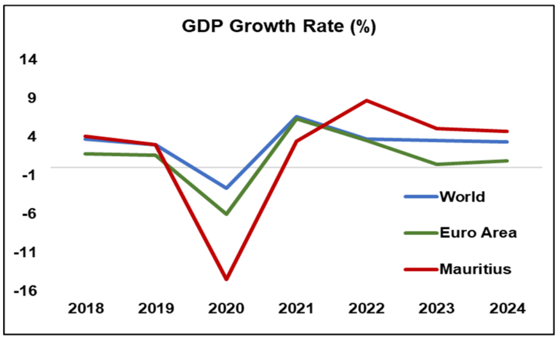
## Medium Term Macroeconomic Framework

The Macroeconomic Framework is in line with the overall vision and objectives set out in the Government Programme for a prosperous, sustainable and inclusive future. It takes into account the current status and the medium term outlook of the world economy as well as the domestic economy. It also integrates the strategic priorities of Government to ensure fiscal sustainability, social development, and macroeconomic stability.

### Economic Performance in 2024

*Global Economy*

The global economy grew at a lower rate of 3.3% in 2024 compared to 3.5% in 2023. While the US economy showed resilience, the Euro Area faced economic stagnation and Germany entered its second consecutive year of recession. There was also a slowdown in growth in emerging market and developing economies, such as India and China.




World trade picked up in 2024 expanding by 3.8% compared to a sharp slowdown in 2023. This recovery was led by a strong performance from China. However, its growth remained below the pandemic level.

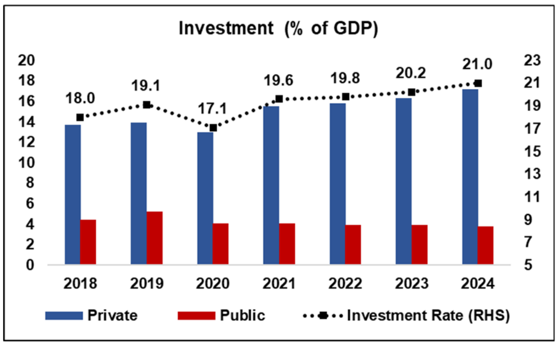
Global FDI fell by 8% in 2024, with a decline of 7% in greenfield projects, and a drop of nearly one third in international projects finance, partly offset by an increase in cross border mergers and acquisitions.

World inflation continued to ease to 5.7% in 2024 from a peak of 8.6% in 2022 and 6.6% in 2023. The Euro Area experienced a notable decline in inflation primarily due to the fall in energy prices, and tight monetary policy. However, inflation remained at an elevated level compared to the pre-pandemic period.

*Mauritian Economy*

The Mauritian economy grew by 4.7% in 2024. This growth was driven by the construction sector, the financial services sector and the tourism sector. The construction sector grew by 13.3%, reflecting higher investments in real estate projects by the private sector, and in social housing and drainage projects by Government. The financial services sector expanded by 4.7% in 2024 as it continued to support other sectors of the economy.

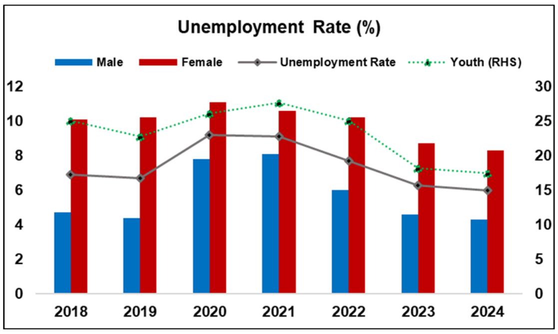
The tourism sector maintained its recovery with 1.38 million arrivals in 2024. Gross tourism earnings amounted to Rs 93.6 billion in 2024 compared to Rs 86 billion in 2023. Notwithstanding these performances, the real GDP growth rate in 2024 as well as in the previous two years had a significant element of statistical effects from the contraction in 2020.



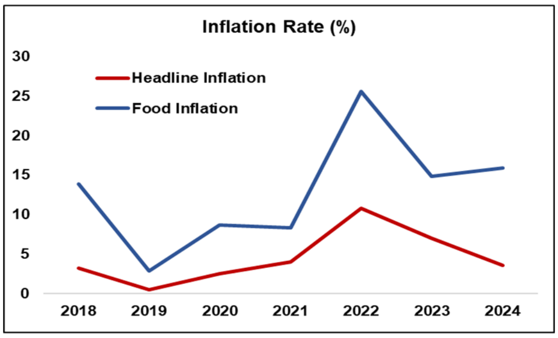

Total investment in the country increased by 8.3% in real terms in 2024, down from 10.1% in 2023. The lower investment growth was mainly driven by lower expansion in public investment. The investment rate stood at 21% in 2024 against 20.2% in 2023.

Mauritius attracted Rs 33 billion in FDI in 2024, down from Rs 37 billion registered in 2023. The majority of FDI was directed towards real estate activities. FDI flows from Europe represented nearly 60% of total inflows, driven by France, Switzerland and UK. Flows from Africa, mostly from South Africa, accounted for almost 16% of total inflows.

Total Mauritian employment increased by 5,100 in 2024, with a decline in male employment offset by a surge in female employment. The unemployment rate dropped to 6% from 6.3% in 2023. There was a decline in both the male and female unemployment rates. The youth unemployment rate dropped to 17.5% in 2024, from 18.2% in 2023.

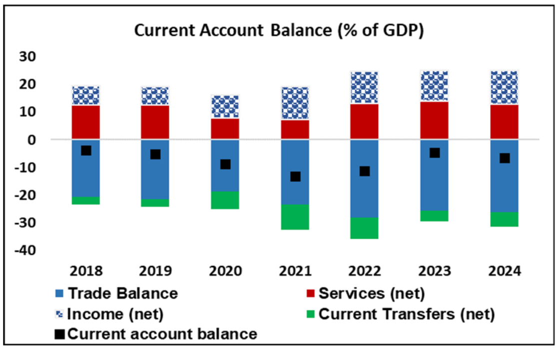



The inflation rate declined from 7.0% in 2023 to 3.6% in 2024, and further to 2.6% in April 2025. This downward trend is mainly due to favourable global commodity prices, reduced domestic fuel costs, and improved supply of fresh vegetables. However, core inflation, which excludes volatile items like food and energy, remained slightly elevated, implying persistent underlying inflationary pressures. Food inflation has been higher than the headline inflation rate.




The Monetary Policy Committee of the Bank of Mauritius raised the Key Rate by 50 basis points from 4.00 per cent to 4.50 per cent per annum in February 2025, in view of the positive growth outlook and the need to reverse the negative interest rate differential which had contributed to a sustained depreciation of the rupee over the past few years.

As regards the external sector, the deficit in the current account of the balance of payments widened to 6.4% of GDP in 2024 compared to 4.6% in 2023. The higher current account deficit was primarily due to the expanding trade deficit outweighing surpluses in services and income. The trade deficit to GDP ratio was 26% with imports of 40% of GDP exceeding exports of 14%.




The gross official international reserves of the country stood at USD 8.5 billion as at end December 2024 against USD 7.3 billion a year earlier. It increased further to USD 8.7 billion at end April 2025. Due to the significant rise in imports, the level of reserves covered around 11.9 months of imports in April 2025 compared to 12.2 months in December 2024.

## Economic Outlook

*World Economy*

The global economic outlook for 2025 and the medium term presents a complex landscape, characterized by moderate growth, persistent inflationary pressures, and significant geopolitical and policy uncertainties. The IMF is projecting global growth to be 2.8% in 2025 and 3.0% in 2026, slightly below the pre-pandemic average of 3.7%.

Growth in the US is expected to decelerate due to fiscal tightening and elevated trade tensions. The Euro Area is facing subdued domestic demand and ongoing policy uncertainties. China's GDP growth would be impacted by structural challenges and geopolitical tensions.

*Mauritian Economy*

Mauritius, as an open and trade-dependent economy, is likely to feel the effects of headwinds stemming from the global economic slowdown. However, the economic and structural reforms currently being implemented by Government are expected to play a key role in mitigating the adverse effects of the global slowdown. These reforms aim to strengthen the resilience of the Mauritian economy by enhancing productivity, improving fiscal sustainability, diversifying key sectors, and fostering a more conducive environment for investment and innovation.

The Government's policies and strategies are focused on three overarching priorities: economic renewal, a new social order, and fiscal consolidation. With regard to economic renewal, new sectors are being developed while existing sectors will be consolidated.

Government is harnessing AI and innovation to empower industries such as healthcare, agriculture, education, and financial services to modernise and scale sustainably.

The renewable energy sector has the potential to contribute significantly in boosting growth. It is expected that some Rs 30 billion would be invested by the private sector in the coming three years in the renewable energy sector.

Expanding financial services, particularly in FinTech and investment management, will reinforce Mauritius's role as a secure international financial centre. The development of an Africa Strategy for the financial services sector will open up new markets and opportunities for exports to the continent. The Ocean Economy also offers untapped opportunities in marine biotechnology, fisheries and research and development.

Mauritius is positioning itself as a Regional Centre of Excellence in Education, aiming to attract international students, researchers, and academic institutions. This initiative is part of the Government's broader vision to diversify the economy, reduce brain drain, and establish Mauritius as a hub for higher learning and research in the region.

Mauritius is leveraging its strategic location and strong regulatory framework to attract investment in pharmaceutical production and medical device manufacturing. In addition, a new legislative and regulatory framework is being developed to facilitate the establishment of pharmaceutical manufacturing plants and ensure compliance with good manufacturing and distribution practices.

Existing sectors are also being consolidated and the product range diversified. Different segments of the tourism sector that can be developed beyond traditional beach tourism are eco-tourism, adventure and sports tourism, cultural and heritage tourism, creative and festival tourism, and wellness and medical tourism. Developing these sub-sectors will help Mauritius build a more resilient, year-round, and inclusive tourism economy.

With regard to structural reforms, the following measures are being taken to enable the economic renewal. Government is implementing measures to increase labour market participation, particularly among youth and women, by addressing skills mismatches and promoting employment opportunities.

On the basis of the above developments, it is expected that real GDP growth would be in the range of 3.5 to 4% over the medium term, thereafter at a higher growth path between 4.0 and 4.5%.

*Risks to the Outlook*

The economic outlook is subject to a mix of positive and negative risks. On the downside, global economic uncertainty, geopolitical tensions, the impact of the US tariff measures, weaker business and consumer confidence, and climate change pose serious threats to the global and domestic economic outlook. On the upside, Mauritius could benefit from stronger-than-expected tourism recovery, increased foreign investment, and deeper trade ties with trading partners through the free trade agreements.

## Medium Term Fiscal Strategy

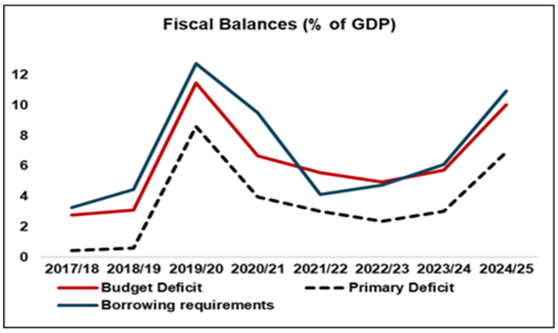
### Fiscal Performance

There is a notable discrepancy between the initial fiscal targets and the revised estimated for FY 2024-2025. Total revenue was lower by Rs 28.3 billion while total expenditure was higher by Rs 14.9 billion.

As a result, the budget deficit is estimated at Rs 70 billion compared to the initial target of Rs 26.8 billion. As a percentage of GDP, the budget deficit works out to 9.8% against the initial estimate of 3.4%, i.e., 6.4% points higher. Government borrowing requirements would amount to Rs 75.9 billion (10.6% of GDP) against the initial estimates of Rs 38 billion (4.8%).

Budgetary Central Government (BCG) debt is expected to reach Rs 566.8 billion as at end June 2025, compared to the initial forecast of Rs 509.8 billion. The BCG debt to GDP ratio would amount to 79.4% compared to the initial target of 63.8%. The higher debt ratio is a combination of higher Government borrowing requirements and also a lower GDP figure than initially projected. GDP at current market prices is estimated at Rs 713.6 billion, lower than the budget estimate of Rs 798.5 billion.

Public sector debt, which also includes debt of public enterprises would increase to Rs 642 billion as at end June 2025. The initial target was Rs 574.5 billion. As a percentage of GDP, the debt ratio would amount to 90%, that is, 18.1% points higher than the 71.9% estimated initially.




## Fiscal Strategy

Government's Medium-Term Fiscal Strategy aims to ensure fiscal sustainability, promote economic growth, safeguard essential social services, and mitigate key fiscal and economic risks. The overarching objectives are threefold:

(a) to accelerate economic growth by setting the economy on a higher and more sustainable growth trajectory;

(b) to achieve a primary budget surplus to build fiscal buffers and improve the country's resilience to external shocks; and

(c) to bring down public sector debt to around 75% of GDP in the medium term, and further to 60% in the long term. This will enhance debt sustainability, reduce interest burdens, and create fiscal space for future development priorities.

In view of the sizeable level of the public sector debt, Government is committed to implement a Medium Term Fiscal Consolidation Plan that will cover different segments of public finance and budgeting. The Performance-Based Budgeting is being reintroduced as from this fiscal year to ensure that public funds are used efficiently, with a stronger focus on outcomes, accountability, and value for money.

To improve revenue mobilisation, several measures are being implemented, including: (i) broadening the tax base by removing outdated exemptions and distortions; (ii) improving compliance through digital tools and simplified reporting; (iii) making the tax system easier to understand and encouraging voluntary compliance; and (iv) introducing incentives to recover outstanding tax arrears and resolve tax disputes.

On the expenditure side, various measures are being implemented to, amongst others: (i) reduce wastage and increase efficiency of public expenditure; (ii) cut overtime cost by putting in place appropriate control mechanisms; (iii) review the social protection system; (iv) review and phase out allowances that are not sustainable; (v) ensure proper investment project appraisal and selection; (vi) encourage more private sector participation in public infrastructure projects; and (vii) reduce cost overruns and delays through better procurement, planning, and contract management.

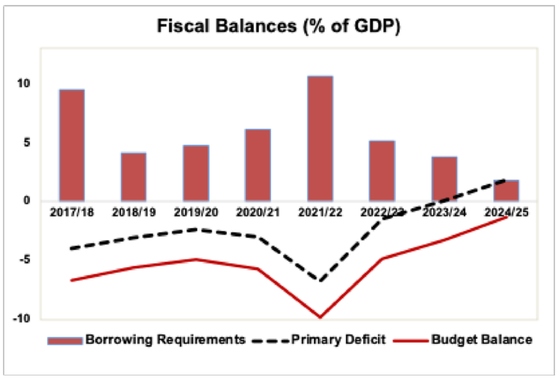
Moreover, a Public Bodies Financial Sustainability Programme is being launched to rationalise and enhance the efficiency of state-owned enterprises and public bodies. A number of Special Funds will be closed or phased out.

## Fiscal Balances and Debt Targets

The Budget Framework takes into account the sum receivable by Mauritius on the entry into force of the agreement signed between the Government of Mauritius and the Government of the United Kingdom on 22 May 2025 concerning the Chagos Archipelago, including Diego Garcia. The amount receivable has been included under Government revenue.

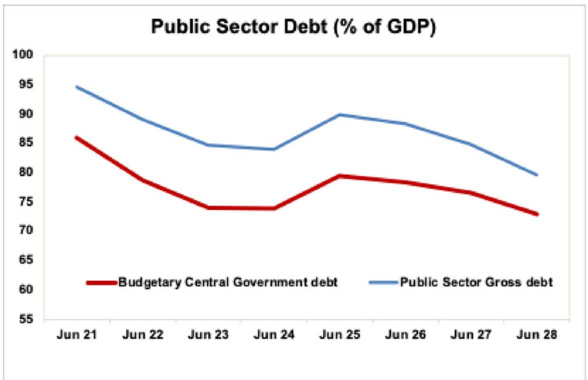
The receipts will be used for the repayment of public debt during the first 3 years. As from the second year, an amount of Rs 3 billion will be transferred to a Future Fund with specific objectives. In addition, the amount receivable in the second year of the coming into force of the agreement for the Trust Fund for the benefit of Chagossians will be transferred to a Special Fund.

On the basis of the medium term macroeconomic and fiscal strategy as well as the developments regarding the Chagos Archipelago, it is expected that the budget deficit in FY 2025-2026 would decline to 4.9% of GDP from 9.8% in the previous year. Government borrowing requirements will also drop from 10.6% to 5.1% in FY 2025-2026.




As regards budgetary central government debt, it is projected to decline from 79.4% as at end June 2025 to 78.3% at end June 2026. Public sector debt would also be reduced from 90% in June 2025 to 88.3% by June 2026.

It is worth noting that excluding the payments with respect to the Chagos Archipelago, public sector debt would have been 89.6% instead of 88.3%.




Over the medium term, the budget deficit is projected to narrow from 4.9% in FY 2025-2026 to 1.3% in FY 2027-2028. Government borrowing requirements would also decline to 1.8 % in FY 2027-2028. By end June 2028, public sector debt is projected to drop to 79.7%.

## Debt Management Strategy

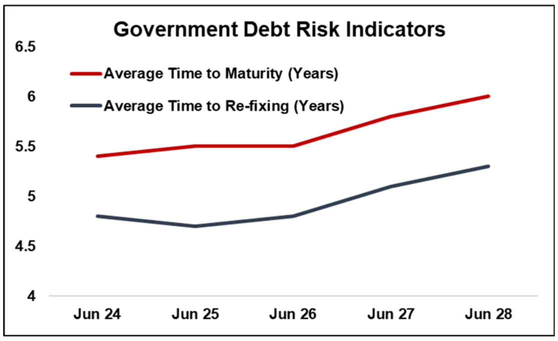
In line with the Public Debt Management Act 2008, the Debt Management Strategy (DMS) of Government will continue to be guided by the objectives to meet the borrowing requirements in a manner that avoids market disruption, minimise the costs of the debt portfolio within an acceptable level of risk, and support the development of a functioning secondary market for Government securities.

With a view to achieving the above objectives, various strategies were planned and risk control targets were set as enumerated in the outline of the DMS in the 2024-2025 Budget Estimates. However, in view of the significantly higher borrowing needs than expected and the upward revision in the Key Rate during the year, some of the targets could not be achieved.

The share of short-term domestic debt in June 2025 is expected to rise to about 20% from the budget estimate of 13%. Thus, the refinancing risk measured in terms of average time to maturity and debt due for payment within one year would be higher than expected. The cost indicators are also expected to be much higher than estimated earlier. Remedial actions are planned to be taken within the medium term to bring down the cost and risk of the debt portfolio close to the set targets, notwithstanding the increase in Government and public sector debt.

In this respect, refinancing risks are expected to be reduced over the medium term by lengthening the maturity profile of Government debt. The share of short-term domestic debt would be brought down from its current level of 20% to below 10% in June 2028. To achieve this target, it is planned to come up with a switching operation to exchange short term debt, and medium to long term debt with a remaining time to maturity of less than 2 years with longer term securities.

Moreover, a higher level of medium and long term securities is planned to be issued to meet the growing appetite of the market. These measures would positively contribute in bringing down the share of domestic debt maturing within one year to about 18% from its current level of 31%. The average time to maturity of domestic debt will be raised to 5.6 years, while that of the total debt will be brought up to 6 years from 5.5 years currently.



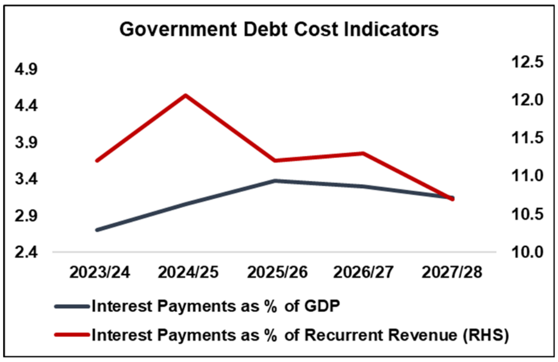

To mitigate interest rate risk, the strategy will be to increase the share of fixed interest rate loans in regard to external debt portfolio with a view to moving towards a nearly balanced interest rate mix. Consideration will be given for conversion of loans from floating to fixed interest rate upon favourable movements in the international rate.

Regarding the domestic debt portfolio, the practice of maintaining predominantly a fixed interest rate profile will be pursued, while reducing the share of short term debt. In this respect, the average time for re-fixing interest rate will be raised from 4.7 years at present to about 5.3 years in the medium term.

The share of fixed rate loans for Government external debt will be raised to 46% from 37% currently, while that of variable rate loans will be brought down from 62% to 54% during the review period. The share of total debt required to be re-fixed within one year will be brought down from 37% to 25% during the same period.

To contain exposure to foreign exchange risks, Government`s borrowing requirements will be predominantly financed from domestic sources in view of the higher level of excess liquidity in the banking system. The share of external debt in Government debt portfolio will be contained to some 19% by end-June 2028. It is also planned to further diversify the currency composition of external debt to broadly reflect that of exports of goods and services.

Further to the rise in yields on Government securities, average cost of debt would go up from 4.1% to 4.4% in the medium term. The cost is expected to increase on account of the issuance of large share of medium of long term securities compared to Treasury Bills. However, based on the macroeconomic framework in the Budget, interest payments as percent of recurrent revenue would decline from its current level of 12% to reach 10.5% in FY 2027-2028. As a ratio to GDP, it is expected to remain around 3.1%, that is below the benchmark of 3.5%.




At the national level, external debt as a ratio to GDP is expected to decline from 31% to 26%, that is closer to the benchmark of 25%. The debt service ratio is expected to go up slightly from its present level of 3.2% to 3.4% in the medium term, but it will be well below the target of 6%.

The above strategy will be operationalised through implementation of an annual issuance plan of securities and through close monitoring of the cost and risk indicators. The benchmarks set out in the following table represent the preferred trade-off between costs and risks of the financing strategy set out in the Budget after analysis of alternative financing strategies.

**Medium Term Cost and Risk Indicators**

| | End Jun-24 | End Jun-25 | End Jun-28 | Benchmarks/ | Tolerance |
|---|---|---|---|---|---|
| | Actual | Rev. Est. | Planned | Limits | Level % |
| **Government Debt** | | | | | |
| **As % of GDP (End of Period)** | 73.9 | 79.4 | 72.9 | 70.0 | +/-5 |
| **Cost Indicators (Financial Year)** | | | | | |
| Interest Payments as % of GDP | 2.7 | 3.1 | 3.1 | < or = 3.5 | - |
| Interest Payments as % of Recurrent Revenue | 11.2 | 12.1 | 10.7 | 10.0 | +/-10 |
| Average Interest on Debt (%) | 4.0 | 4.1 | 4.4 | 5.0 | +/-10 |
| **Composition (%) (End of Period)** | | | | | |
| Foreign | 17.4 | 16.9 | 19.2 | 22.0 | +/-5 |
| Domestic | 82.6 | 83.1 | 80.8 | 78.0 | +/-5 |
| **Currency Composition of External Debt (%)** | | | | | |
| USD | 19.4 | 27.3 | 24.0 | 30.0 | +/-5 |
| EURO | 45.3 | 41.6 | 37.2 | 35.0 | +/-5 |
| YEN | 10.5 | 9.6 | 15.2 | 15.0 | +/-5 |
| Others | 24.8 | 21.5 | 23.6 | 20.0 | +/-5 |
| **Refinancing Risks** | | | | | |
| *Average Time to Maturity (Years)* | | | | | |
| Total Debt | 5.4 | 5.5 | 6.0 | 6.5 | +/-10 |
| External Debt | 8.3 | 8.2 | 8.0 | 8.0 | +/-10 |
| Domestic Debt | 4.9 | 5.0 | 5.6 | 6.0 | +/-10 |
| *Due Within 1 year (%)* | | | | | |
| Total Debt | 25.9 | 27.1 | 15.7 | 15.0 | +/-10 |
| External Debt | 4.8 | 5.2 | 4.5 | 5.0 | +/-10 |
| Domestic Debt | 29.6 | 30.9 | 18.1 | 18.0 | +/-10 |
| **Interest Rate Risk** | | | | | |
| *Average Time to Re-Fixing (Years)* | | | | | |
| Total Debt | 4.8 | 4.7 | 5.3 | 5.5 | +/-10 |
| External Debt | 4.5 | 3.7 | 4.1 | 4.5 | +/-10 |
| Domestic Debt | 4.8 | 4.9 | 5.5 | 6.0 | +/-10 |
| *Share with Re-fixing in 1 Year (%)* | | | | | |
| Total Debt | 34.8 | 36.6 | 25.1 | 25.0 | +/-10 |
| External Debt | 51.0 | 58.8 | 51.8 | 50.0 | +/-10 |
| Domestic Debt | 32.0 | 32.8 | 19.3 | 20.0 | +/-10 |
| **Interest Rate Mix of External Debt (%)** | | | | | |
| Fixed Interest Loans | 42.0 | 36.7 | 45.8 | 47.0 | +/-10 |
| Variable Interest Rate Loans | 56.8 | 62.4 | 53.7 | 52.0 | +/-10 |
| Interest Free Loans | 1.2 | 0.9 | 0.5 | 1.0 | +/-10 |
| **Public Sector Debt** | | | | | |
| **As % of GDP (Gross)** | 82.1 | 90.0 | 79.7 | 80.0 | +/-5 |
| **Composition (%)** | | | | | |
| Foreign | 21.3 | 19.4 | 21.1 | 25.0 | +/-5 |
| Domestic | 78.7 | 80.6 | 78.9 | 75.0 | +/-5 |
| **Currency Composition of External Debt (%)** | | | | | |
| USD | 40.7 | 43.7 | 38.0 | 40.0 | +/-5 |
| EURO | 33.3 | 32.2 | 30.3 | 30.0 | +/-5 |
| YEN | 7.8 | 7.4 | 12.4 | 12.0 | +/-5 |
| Others | 18.2 | 16.7 | 19.3 | 18.0 | +/-5 |
| **Interest Rate Mix of External Debt (%)** | | | | | |
| Fixed Interest Loans | 50.5 | 45.3 | 50.4 | 50.0 | +/-5 |
| Variable Interest Rate Loans | 48.6 | 54.0 | 49.2 | 49.5 | +/-5 |
| Interest Free Loans | 0.9 | 0.7 | 0.4 | 0.5 | +/-5 |
| **National External Debt** [1] | | | | | |
| As % of GDP | 32.8 | 31.1 | 26.0 | 25.0 | +/-10 |
| FX Reserves as % of External Debt | 178.3 | 184.6 | 197.4 | 200.0 | +/-10 |
| Debt Service Ratio (%) (Financial Year) | 3.3 | 3.2 | 3.4 | < or = 6 | - |

*1 - Excludes Deposit Taking Institutions and Global Business.*