

National Accounts Estimates (2018 – 2022)

June 2022 issue

1. INTRODUCTION

This issue of Economic and Social Indicators presents the revised National Accounts estimates for the period 2018 to 2021 and a first forecast for 2022 based on latest available information.

The main revision exercise consisted of benchmarking¹ National Accounts estimates from year 2013 to 2018, following data obtained from the Census of Economic Activities (CEA) conducted in 2018. The estimates in this issue are therefore not strictly comparable with figures published in previous National Accounts publications, which were based on the previous round of CEA conducted in 2013. Furthermore, the revision exercise brought some other improvements in the estimation process and coverage. Henceforth, all National Accounts data will be reported on the basis of the new benchmarked series.

The release of the revised national accounts estimates was expected in 2021 (i.e. three years after the reference year 2018) but the process has taken longer time due to the constraints presented by the COVID-19 pandemic. More detailed explanations on the benchmarking exercise, including impact on key national accounts aggregates, changes in estimation methods and other reviews are given in [Section 5](#).

2. REVISED MAIN AGGREGATES, 2018 – 2021

The table below gives the main aggregates on the new benchmark (2018) compared to the old benchmark (2013). The updated benchmark estimates provide more reflective economic statistics for Mauritius.

	Benchmark year	2018	2019	2020	2021
(i) Gross Domestic Product (GDP) at current market prices (R Billion)	2018	500.0	512.0	448.5	480.5
	2013	481.3	498.3	429.9	465.1
(ii) GDP growth rate at market prices (%)	2018	+4.0	+2.8	-14.6	+3.6
	2013	+3.8	+3.0	-14.9	+4.0
(iii) Gross value added (GVA) at current basic prices (R Billion)	2018	435.4	445.6	393.9	424.9
	2013	422.3	437.5	379.6	413.2
(iv) GVA growth rate at basic prices (%)	2018	+3.8	+2.9	-14.4	+4.2
	2013	+3.6	+3.2	-14.7	+4.7
(v) Final consumption expenditure (R Billion)	2018	435.2	451.2	404.4	431.0
	2013	438.2	454.4	394.3	419.6
(vi) Gross Fixed Capital Formation (GFCF) (R Billion)	2018	90.2	97.7	76.9	93.8
	2013	90.2	97.7	76.9	93.6
(vii) Saving rate (GNS as a % of GNDI excluding GBC)	2018	14.1	14.0	11.5	11.1
	2013	10.2	11.0	9.7	10.7
(viii) Investment rate (GFCF as a % of GDP at current market prices)	2018	18.0	19.1	17.1	19.5
	2013	18.8	19.6	17.9	20.1

The main observations on the new benchmarked data are as follows:

- The level of both GDP and GVA has been revised upwards throughout the period 2018 to 2021;
- Final consumption expenditure decreased in 2018 and 2019 and then increased in the next two years;
- The level of Gross Fixed Capital Formation has remained almost the same from 2018 to 2021;
- Real GDP and GVA growth rates have marginally changed all over the period 2018 to 2021;
- Saving rates have been reviewed upwards during the same period.

Data prior to 2018 are also being revised to have a consistent and comparable series. These will be posted on the website of Statistics Mauritius (SM) around end-July 2022.

¹ The revision exercise is referred to as a **benchmarking exercise** instead of a rebasing exercise. While the base period keeps on changing annually with the use of chain volume indices, benchmark estimates are produced on a periodic basis preferably after 5-year period, demanding detailed data and significant resources

3. HIGHLIGHTS

3.1 Revision of National Accounts

- (i) Until recently, GDP has been estimated using a benchmark from the year 2013. However, as more or better data become available, updated benchmarks are required to ensure that the measurement of the GDP remains reflective of the economy. International best practices also recommend that countries produce benchmark estimates of GDP every five years.
- (ii) Statistics Mauritius embarked on a three-step project for the revision of national accounts estimates by carrying out an economic census to collect detailed data for 2018, constructing Supply and Use Tables (SUT) based on various different sources for benchmarking GDP estimates to 2018 and using the benchmark results for revising the GDP series to reference year 2018.
- (iii) One major improvement brought in this benchmarking exercise is the compilation of the 2018 benchmark estimates within a SUT framework which reconciles GDP through the production and expenditure approaches. This aligns Mauritian's national accounting practices with the latest international statistical standard for national accounts, the 2008 System of National Accounts.
- (iv) The introduction of new national accounts benchmarks resulted in a revision to previously published national accounts statistics. The level of GDP has been revised upwards throughout the period 2018 to 2021. However, some marginal changes are noted in the GDP growth rates.

3.2 Gross Domestic Product

Year 2021

Latest available information indicates that **Gross Domestic Product (GDP) at market prices grew by 3.6% in 2021**, after a contraction of 14.6% in 2020 and **Gross Value Added (GVA) at basic prices grew by 4.2% in 2021**, as opposed to a decline of 14.4% in 2020.

Year 2022 (Forecast)

- (i) On the basis of policy measures announced in the budget 2022/2023 and taking into account the target set by the authorities to reach 1 million tourist arrivals during the year and considering the easing of sanitary restrictions as from 01 July 2022, **GDP at market prices in 2022 is forecasted to grow at a higher rate of 7.2% compared to 3.6% growth in 2021 and GVA at basic prices is expected to expand by 7.9%, higher than the 4.2% growth in 2021**. Assumptions used are given in [section 4.2](#).
- (ii) All sectors of the economy, with the exception of **“Sugarcane”** and **“Sugar milling”**, would register positive growths in 2022. In particular, GDP growth for 2022 will depend largely on the performance of the tourism sector ([Table 6](#)).
- (iii) Main contributors to the 7.9% growth in GVA: **“Accommodation and food service activities” (5.1 percentage points)**, **“Financial and insurance activities” (0.5 percentage point)**, **“Manufacturing” (0.4 percentage point)**, **“Professional, scientific and technical activities” (0.3 percentage point)**, **“Wholesale & retail trade; repair of motor vehicles and motorcycles”**, **“Information and communication”**, **“Public administration and defence; compulsory social security”** and **“Human health and social work activities”** each contributing 0.2 percentage point ([Table 7](#)).

3.3 Consumption and Saving, 2022

- (i) **Final consumption expenditure would grow by 2.6%** compared to 1.9% in 2021.
- (ii) **Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2022 would be 11.4** compared to 10.3 in 2021. **Gross National Saving (GNS)² as a % of Gross National Disposable Income (GNDI) would be 12.6**, higher than the figure of 11.1 recorded in 2021 ([Table 11](#)).

² Excluding net primary income and net transfer of *Global Business Companies (GBC)* from the rest of the world

3.4 Investment, 2022

- (i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), would grow by 0.9% in 2022**, after a growth of 14.0% in 2021. Exclusive of aircraft and marine vessel, investment would drop by 0.1% as opposed to the 14.8% growth in 2021.
- (ii) **Private sector investment would grow by 0.3% in 2022** against the 18.3% growth in 2021. Exclusive of aircraft and marine vessel, it is expected to decline by 0.2% compared to a growth of 19.0% in 2021.
- (iii) **Public sector investment would grow by 2.9% in 2022**, higher than 0.1% growth registered in 2021. Exclusive of aircraft and marine vessel, it is expected to grow by 0.4% compared to a growth of 1.6% in 2021.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices would decrease to 18.8% in 2022**, from 19.5% in 2021. Exclusive of aircraft and marine vessel, the rate would be 18.7% compared to 19.6% in 2021.
- (v) **Private investment rate would decrease to 14.7% in 2022** from 15.4% in 2021 and **public investment rate would decrease to 4.0% in 2022** from 4.1% in 2021.
- (vi) **The share of private sector investment in GFCF would decrease to 78.5% in 2022** from 78.9% in 2021, while that of the public sector would increase to 21.5% from 21.1% in 2021. Exclusive of aircraft and marine vessel, the share of private sector investment in 2022 would be 78.6% and that of the public sector, 21.4%.

3.5 Net exports of goods and services, 2022

- (i) **Imports of goods and services would grow by 12.9% in 2022**, after a growth of 7.9% in 2021.
- (ii) **Exports of goods and services would expand further by 25.8% in 2022**, following a growth of 11.5% in 2021.
- (iii) **Net exports of goods and services would result in a deficit representing 8.1% of GDP at market prices** compared to a deficit of 9.7% recorded in 2021 (Table 2). Exclusive of aircraft and marine vessel, the deficit would be 8.0% against 9.7% in 2021.

4. FORECAST - YEAR 2022

4.1 Gross Domestic Product

GVA at current basic prices, which comprises the sum of value added of all industry groups, would reach R 477.1 billion compared to R 424.9 billion in 2021, representing a nominal increase of 12.3%. In real terms, **GVA at basic prices is expected to grow by 7.9%** compared to 4.2% in 2021. Exclusive of sugar, the rate would remain at 7.9% (Tables 2 and 6).

Taxes on products (net of subsidies) as provided by the Ministry of Finance, Economic Planning and Development are expected to increase by 20.3% to reach R 66.9 billion from R 55.6 billion in 2021.

GDP at current market prices, which is equal to GVA at current basic prices plus taxes on products (net of subsidies), would reach R 544.0 billion in 2022, 13.2% higher than the figure of R 480.5 billion in 2021. After removing the price effect estimated at 5.6% (known as the GDP deflator), **GDP at market prices would grow by 7.2%**, higher than the 3.6% growth in 2021.

Per capita GDP, defined as the ratio of GDP at current market prices to population, would increase by 13.2% in nominal terms to attain R 429,527 from R 379,451 in 2021 (Table 1).

4.2 Growth rate by industry

The main assumptions used are as follows:

- a) **Agriculture, forestry and fishing:** to grow by 2.9% compared to 7.2% in 2021. Within the sector,
 - (i) "Sugarcane": to contract by 2.3%, based on a local sugar production of around 250,000 tonnes in 2022 compared to 255,818 tonnes in 2021, and
 - (ii) "Other agriculture": to grow by 3.5% compared to 8.5% in 2021.

- b) **Manufacturing:** to grow by 3.0%, lower than the 6.8% growth in 2021. The expected performances of its sub sectors are as follows:
- (i) “Sugar milling” to drop further by 2.3%, after a decline of 5.1% in 2021;
 - (ii) “Food processing” to grow by 3.0%, following the growth of 5.4% in 2021;
 - (iii) “Textile manufacturing” to grow by 5.0%, after a growth of 8.8% in 2021;
 - (iv) “Other manufacturing” to grow by 2.0% compared to a growth of 7.5% in 2021.
- Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to grow by 1.2%, lower than the 5.9% growth in 2021.
- c) **Construction:** to grow by 1.1% compared to 22.7% in 2021, based on ongoing implementation of main public projects (Metro Express, decongestion programme, drain projects, new hospital at Flacq, construction of Cruise Terminal Building and Data Technology Park at Cote D'Or) and private construction projects (smart city projects, morcellement projects and Property Development Scheme (PDS) projects).
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow at a lower rate of 1.6% compared to 4.1% in 2021.
- e) **Transportation and storage:** to grow by 2.0% compared to 2.7% in 2021.
- f) **Accommodation and food service activities:** to expand by 206.0%, based on expected tourist arrivals of around 1,000,000 in 2022 compared to 179,780 in 2021.
- g) **Information and communication:** to grow at by 4.0% compared to 7.1% in 2021.
- h) **Financial and insurance activities:** to grow by 3.4%, lower than the 4.6% growth in 2021. This would be due to expected growths in the two main sub sectors “Monetary intermediation” (2.0%) and “Insurance, reinsurance and pension” (2.6%).
- i) **Public administration and defence; compulsory social security:** to grow at a higher rate of 2.8% compared to 1.0% in 2021.

4.3 Expenditure on Gross Domestic Product

4.3.1 Final Consumption Expenditure

Final consumption expenditure of households and general government, the major component of expenditure on GDP, would increase by 11.8% to attain R 482.0 billion in 2022 from R 431.0 billion in 2021. In real terms, final consumption expenditure would grow by 2.6% against 1.9% in 2021. Final consumption expenditure of households would grow by 2.6% compared to the 3.0% growth in 2021, while that of general government would rebound by 2.6% compared to a contraction of 3.0% in 2021 (Tables 9 and 10).

4.3.2 Investment (GFCF)

Based on latest information gathered from stakeholders and projects announced in the Public Sector Investment Programme (PSIP) 2022/2023, investment would reach R 102.1 billion, representing an increase of 8.8% in nominal terms over the 2021 figure of R 93.8 billion (Tables 9 and 12). After removing the price effect estimated at 7.9%, it would grow by 0.9% compared to a growth of 14.0% in 2021. Excluding aircraft and marine vessel, it would decline by 0.1% in contrast to the 14.8% growth in 2021 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices, would work out to 18.8%, lower than the rate of 19.5% in 2021 (Table 2).

Investment by type

In real terms, investment in “Building and construction work” would grow by 1.1%, following a growth of 17.8% in 2021. Within this category, “Residential building” would grow by 10.6% after the 11.2% growth in 2021. “Non-residential building” would decline by 7.1% against a growth of 43.5% in 2021. “Other construction work” would drop by 3.1%, after the 5.3% growth in 2021.

Investment in “Machinery and equipment” would grow by 0.3%, after a growth of 7.2% in 2021. Excluding investment on aircraft and marine vessel, it would contract by 2.3% in 2021.

Investment by sector

Private sector investment would increase by 8.2% in nominal terms to reach R 80.1 billion in 2022 from R 74.0 billion in 2021. In real terms, it would grow by 0.3% compared to the 18.3% growth in 2021 (Tables 9 and 10). Excluding investment on aircraft and marine vessel, private sector investment would decline by 0.2% as opposed to a growth of 19.0% in 2021.

Public sector investment is estimated at R 22.0 billion in 2021, representing a nominal increase of 11.1% from R 19.8 billion in 2021. After removing the price effect, public sector investment would grow by 2.9% compared to 0.1% recorded in 2021. Excluding investment on aircraft and marine vessel, public sector investment would grow by 0.4%, lower than the 1.6% growth in 2021.

The share of private sector investment in GFCF would reach 78.5% from 78.9% in 2021 and that of the public sector, would increase to 21.5% from 21.1%. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would work out to 78.6% and that of the public sector, 21.4%.

4.3.3 Imports and exports of goods and services

Imports of goods and services would reach R 324.6 billion in 2022 from R 258.4 billion in 2021, representing a nominal increase of 25.6% (Table 9). In real terms, imports of goods and services would grow by 12.9% compared to 7.9% in 2021. Imports of goods measured on an f.o.b. basis would expand by 11.2% compared to the 6.3% growth in 2021 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would grow by 18.0% following a growth of 12.4% in 2021 (Table 10).

Exports of goods and services would increase by 32.6% to R 280.6 billion in 2022 from R 211.7 billion in 2021. In real terms, this represents an increase of 25.8% following a growth of 11.5% in 2021. Exports of goods measured on an f.o.b. basis would grow by 10.9%, higher than the 6.4% growth in 2021 while exports of services (inclusive of FISIM exports) would increase further by 35.3% after an expansion of 14.9% in 2021 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 44.0 billion in 2022 after the R 46.7 billion deficit of 2021. This represents 8.1% of GDP at market prices in 2022, lower than the figure of 9.7% attained in 2021 (Tables 1 and 2).

4.4 GDP at market prices by category of income

'Compensation of employees' which comprises mainly wages and salaries paid in cash and kind, would reach R 200.2 billion in 2022, representing a nominal increase of 9.1% over the 2021 figure of R 183.5 billion. Disbursements by general government would total R 53.1 billion in 2022, accounting for 26.5% of the total wage bill. Gross operating surplus which is defined as the excess of value added over the cost of employees' compensation and other taxes on production, would increase by 14.9% to reach R 274.0 billion in 2022 from R 238.3 billion in 2021. Taxes (net of subsidies) on production and imports would expand by 19.2% to R 69.9 billion from R 58.7 billion in 2021 (Table 11).

4.5 Gross National Disposable Income and Saving

Gross National Disposable Income (GNDI)³, which takes into account flows of factor income (captured by Gross National Income) and transfers with the rest of the world, would reach R 551.4 billion in 2022 compared to R 484.9 billion in 2021, representing a nominal increase of 13.7%.

Gross Domestic Saving (GDS)³, which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 62.0 billion in 2022, 25.2% higher than the figure of R 49.5 billion in 2021. GDS as a percentage of GDP at market prices would work out to 11.4 against 10.3 in 2021.

Gross National Saving (GNS), the difference between GNDI and final consumption expenditure, would increase by 28.5% to reach R 69.4 billion in 2022 from R 54.0 billion in 2021. The saving rate, as measured by the ratio of GNS³ to GNDI³, would increase to 12.6% from 11.1% in 2021.

³ Excluding net primary income and net transfer of GBC from the rest of the world

5. BENCHMARKING, RECONCILIATION AND IMPROVEMENTS

A three-step approach to the benchmarking exercise was implemented which include conducting a comprehensive economic census to collect data for the benchmark estimates for 2018, developing Supply and Use Tables (SUT) for benchmarking GDP estimates to 2018 and using the benchmark results for reviewing the GDP series to reference year 2018.

5.1 2018 Census of Economic Activities (CEA)

The development of benchmark estimates normally coincides with resource-intensive data collection activities. Typically, the starting point for constructing a new benchmark for a country's national accounts involves a comprehensive economic census that covers both production and input costs.

Detailed data for the compilation of the new benchmark national accounts for Mauritius are obtained from Censuses of Economic Activities (CEA) conducted every five years. The CEA collects data on the operating characteristics and structure of all economic activities, except agriculture.

The latest CEA was carried out from January 2018 to March 2020 with 2018 as reference year. The results of 2018 CEA were used to compile the 2018 benchmark estimates within a SUT framework. The key rationale for reconciling GDP is described in detail in the next section.

5.2 Supply and Use Tables (SUT) as the framework

SUT provide a detailed picture of the supply of goods and services and their uses. SUT are an integrated framework showing how goods and services are supplied to an economy (whether domestic production or imports) and how these goods and services are used (either for intermediate consumption or for final use).

Assuming supplies and uses are valued consistently, two types of identities should hold between supply and uses tables:

A. Identity 1: Output by industry = Input by industry

The value of goods and services produced by domestic industries should be equal to the value of goods and services used in the production process. Each industry output is equal to the sum of intermediate consumption plus value added.

B. Identity 2: Total supply by product = Total use by product

The value of goods and services provided by domestic industries and imports should be equal to the value of goods and services either consumed as intermediate consumption by industries or as final consumption by households and the government, used in Gross Fixed Capital Formation (GFCF), held as inventories, or exported to the rest of the world.

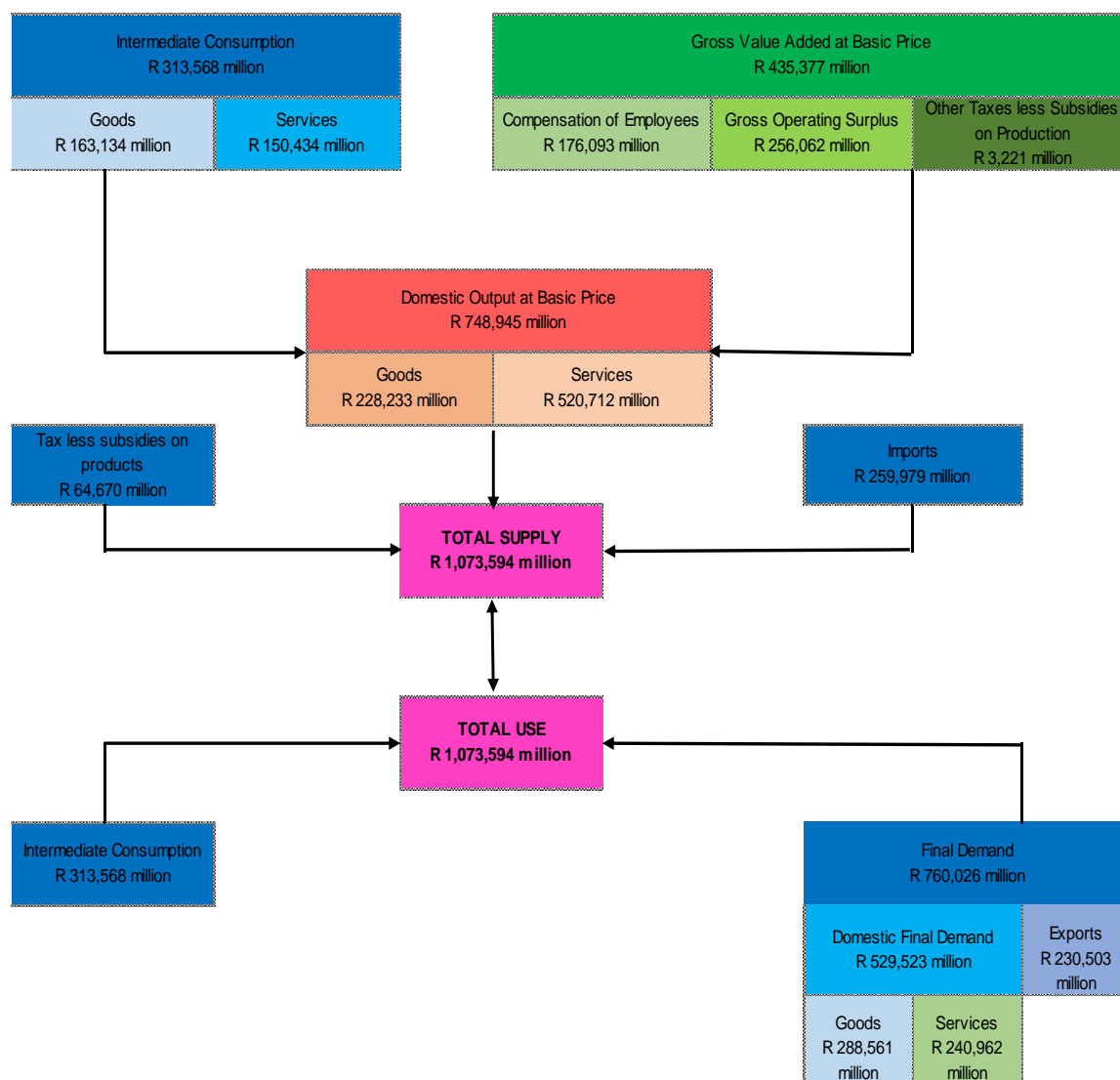
Re-arranging identity 2 and adding taxes (less subsidies) on products to output should equate GDP by production approach to GDP by expenditure approach. In addition, the value added from production approach should equal the value added from income approach. Theoretically, GDP measured by these approaches must be identical. In practice, discrepancies often arise among them mainly because of different data sources used to measure economic activities undertaken in an economy. This benchmarking exercise reconciled the two largely independent measures of GDP on the basis of the 2018 SUT. As such, the balanced SUT set the statistical discrepancy to zero for the benchmarks in 2018.

As indicated above, the compilation of 2018 benchmark estimates benefited from the availability of the 2018 CEA. Drawing from 2018 CEA and other data sources, SUT for the year 2018 were produced that enabled the estimation of the new benchmark GDP. However, the results of the benchmarking exercise were obtained only after making several adjustments to the available data within the SUT framework. Imbalances between total supply and total use for each product were investigated and adjustments made to eliminate the imbalances. This reconciliation and adjustment process was repeated until all products were balanced, resulting in the estimates of GDP from the production side and expenditure side being equal. **The estimates of GDP by these two approaches work out to around R 500 billion in 2018.** A brief summary of the 2018 SUT is given in [Chart 1](#).

The development of a benchmark level of GDP by assembling data from several different sources in the SUT framework also aligns Mauritian's national accounting practices with the latest international statistical standard for national accounts, the 2008 System of National Accounts (SNA). Indeed, the SUT framework follows the most recent international standards set out in the 2008 SNA.

More information on 2018 SUT in Microsoft Excel format can be obtained free of charge at: https://statsmauritius.govmu.org/Documents/Statistics/By_Subject/National_Accounts/Investment/SUT_2018_110222.xls

Chart 1: Results of 2018 Supply and Use Tables (SUT)



R Million							
PRODUCTION APPROACH		=	INCOME APPROACH		=	EXPENDITURE APPROACH	
Total Output at Basic Prices	748,945		Compensation of Employees	176,093		Household final consumption expenditure	362,331
- Intermediate Consumption	313,568		+Other Taxes less Subsidies on Production	3,221		+Government final consumption expenditure	72,820
			+Gross Operating Surplus	256,062		+Gross fixed capital formation	90,242
= Value Added at Basic Prices	435,377		= Value Added at Basic Prices	435,377		+Changes in inventories	4,131
+Tax less subsidies on products	64,670		+Tax less subsidies on products	64,670		= Domestic Final Demand	529,523
						+Exports of goods and services	230,503
						= Final Demand	760,026
						- Imports of goods and services	259,979
= Gross Domestic Product	500,047		= Gross Domestic Product	500,047		= Gross Domestic Product	500,047

5.3 Impact of benchmarking and improved methodologies

The impact of the benchmarking exercise as well as improvements in estimation process and data sources on major national accounts aggregates is presented below.

(i) Nominal GDP and GVA

Historically, benchmarking GDP has resulted in estimates that show an increase in the size of the economy, as measured by GDP at current prices (based on the production approach, which is the official measure of GDP). This happens due to widening the coverage, inclusion of more accurate data and methodological changes. The latest benchmarking exercise also indicate that the nominal GDP for Mauritius was larger than previously estimated.

GDP at current market prices or the level of nominal GDP has been reviewed upwards by around 2.8% to 4.3% throughout the period 2018 to 2021 (Table A).

Table A: GDP at current market prices, 2018 – 2021

Year	Before benchmarking	After benchmarking	Percentage change
	(a)	(b)	$[(b) - (a)] / (a)$
Rupees Million			(%)
2018	481,256	500,047	3.9
2019	498,254	511,991	2.8
2020	429,937	448,495	4.3
2021	465,144	480,511	3.3

GVA at current basic prices has been revised upwards by Rs 13.1 billion or 3.1% in the benchmark year (2018). As stated above, the revisions arising from the benchmarking exercise are not wholly due to the reconciliation of GDP estimates but also from changes in estimation process and data sources. Benchmarking on the 2018 SUT account for around Rs 8.4 billion and improved methodologies about Rs 4.7 billion.

The increase in nominal GVA ranges from around 1.8 % to 3.8% over the period 2018 to 2021 (Table B).

Table B: GVA at current basic prices, 2018 – 2021

Year	Before benchmarking	After benchmarking	Change	Percentage change
	(a)	(b)	(b) - (a)	$[(b) - (a)] / (a)$
Rupees Million			(%)	
2018	422,319	435,377	13,058	3.1
2019	437,528	445,603	8,075	1.8
2020	379,554	393,869	14,315	3.8
2021	413,195	424,888	11,693	2.8

It is to be noted that the revision exercise has also affected the value added of some industry groups, with upward revisions witnessed in the value-added estimates for most industries.

While the value added for “Professional, scientific and technical activities”, “Financial and insurance activities”, “Construction”, “Transportation and storage”, “Manufacturing” and “Accommodation and food service activities” were revised upward, these were partially offset by downward revisions of estimates for “Agriculture, forestry and fishing”, “Other service activities” and “Administrative and support service activities”.

(ii) Share of industry groups in nominal GVA

The industries' shares of nominal GVA were also updated during the benchmarking exercise. Table C shows the relative shares of industry groups in total GVA at current basic prices before and after benchmarking for the year 2018.

It is noted that the share of "Financial and insurance activities" and "Professional, scientific and technical activities" increased by 0.6 and 0.4 percentage point respectively, while the share of "Wholesale & retail trade; repair of motor vehicles and motorcycles" and "Agriculture, forestry and fishing" each decreased by 0.3 percentage point.

The results from the national accounts revision indicate that there has been no noticeable shift in the share of key industries to the overall country's GVA. "Manufacturing", "Financial and insurance activities" and "Wholesale & retail trade; repair of motor vehicles and motorcycles" remain the main contributors to GVA.

Table C: Component share of GVA by industry, 2018

	% share of GVA	
	Before benchmarking	After benchmarking
Agriculture, forestry and fishing	3.2	2.9
Mining and quarrying	0.2	0.4
Manufacturing	12.9	13.0
Electricity, gas, steam and air conditioning supply	1.7	1.6
Water supply; sewerage, waste management and remediation activities	0.4	0.4
Construction	4.7	4.9
Wholesale & retail trade; repair of motor vehicles and motorcycles	12.4	12.1
Transportation and storage	6.4	6.6
Accommodation and food service activities	7.3	7.3
Information and communication	4.2	4.2
Financial and insurance activities	11.7	12.3
Real estate activities	5.9	5.7
Professional, scientific and technical activities	5.0	5.4
Administrative and support service activities	3.1	3.0
Public administration and defence; compulsory social security	6.2	6.1
Education	4.9	4.8
Human health and social work activities	4.5	4.4
Arts, entertainment and recreation	3.7	3.5
Other service activities	1.6	1.5
Gross Value Added (GVA) at current basic prices	100.0	100.0

(iii) Real GDP and GVA growth rates

The revisions in overall real GDP and GVA growth rates are moderate as indicated in Table D below. The revisions vary across industries. "Financial and insurance activities" recorded slightly higher revisions in annual growth rates compared to other industries.

Both the revised and previous series show the severe impact of COVID-19 in 2020.

Table D: Real GDP growth rate, 2018 - 2021

Year	GDP growth rates (%)		GVA growth rates (%)	
	Before benchmarking	After benchmarking	Before benchmarking	After benchmarking
2018	+3.8	+4.0	+3.6	+3.8
2019	+3.0	+2.8	+3.2	+2.9
2020	-14.9	-14.6	-14.7	-14.4
2021	+4.0	+3.6	+4.7	+4.2

(iv) Component share of GDP by expenditure

In terms of the expenditure components of nominal GDP, their relative shares have also been revised. Table E shows the share of expenditure components of GDP for the year 2018 before and after benchmarking.

The higher share of net exports of goods and services (7.2 percentage points) is mainly attributed to the inclusion of GBC services in exports of services, while the downward revision in final consumption expenditure of households (-3.2 percentage points) arises from reconciliation with the 2018 SUT.

Table E: Component share of GDP by expenditure, 2018

	% Share of GDP	
	Before benchmarking	After benchmarking
Final consumption expenditure	91.0	87.0
Households	75.7	72.5
General government	15.3	14.6
Gross fixed capital formation	18.8	18.0
Change in inventories	3.3	0.8
Net exports of goods & services	-13.1	-5.9
Gross Domestic Product at market prices	100.0	100.0

5.4 Summary of changes in main aggregates

A summary of changes in the main aggregates for the period 2018 to 2021 is given in Table F below.

Table F: Changes in main aggregates, 2018 - 2021

	Aggregate	Change	Remarks
(i)	Nominal GDP at market prices	Increase of 2.8% to 4.3% throughout 2018 to 2021	Increase mainly in nominal GVA
(ii)	Nominal GVA at basic prices	Increase of about R 13.1 billion	In 2018, benchmarking on the 2018 SUT account for around Rs 8.4 billion and improved methodologies about Rs 4.7 billion
(iii)	Real growth rate of GVA at basic prices	Moderate changes ranging from -0.5 to +0.3 percentage point, but trend is similar as previous series based on 2013 CEA	Positive growth in some sectors offsetting the negative growth in other sectors
(iv)	Final Consumption Expenditure	Decrease of around R 3 billion between 2018 and 2019 and increase of about R 10 billion between 2020 and 2021	Mostly due to reconciliation with the 2018 SUT and integration of new data (2017 HBS)
(v)	Investment	No significant changes	The amount of capitalization of expenditure on software development is not significant.
(vi)	Saving rate	Increase of around 0.4 to 3.9 percentage points between 2018 and 2021	Mainly due to an increase in nominal GDP
(vii)	Investment rate	Modest changes ranging from -0.8 to -0.5 percentage point	No significant changes in investment, coupled with a sizeable increase in nominal GDP

5.5 Statistical discrepancies between GDP by production and GDP by expenditure

Table G shows the residual between GDP by production and GDP by expenditure as a percentage of GDP measured by production.

The residual is zero in 2018 because SUTs are fully balanced at current prices. Improvements in data sources and coverage have also resulted in lower statistical discrepancies in recent years.

Table G: Statistical discrepancies between production-based GDP and expenditure-based GDP, 2018 - 2021

Year	% of Production-based GDP	
	Before benchmarking	After benchmarking
2018	2.6	0.0
2019	4.2	0.6
2020	8.0	-1.3
2021	15.1	0.6

6. TECHNICAL NOTE

6.1 Release of National Accounts data

Annual National Accounts aggregates are compiled and published in the “Economic and Social Indicators” in March, June, September and December according to an advance calendar posted on the website of Statistics Mauritius (<http://statsmauritius.govmu.org>). This issue covers the period 2018 to 2022. The next issue covering the period 2019 to 2022 will be released as follows:

Issue	Date posted on website
September 2022	30 September 2022
December 2022	22 December 2022

6.2 Revisions policy

Benchmark data for the compilation of annual National Accounts estimates are obtained from the Census of Economic Activities (CEA) which is conducted every five years. For non-census years, the estimates are worked out based on results of quarterly and annual surveys as well as data from administrative sources. These are updated as and when additional information becomes available. Revisions to published series may therefore be made in subsequent issues of the publication.

There will also be occasional major revisions, such as rebasing on results of the quinquennial CEA, methodological changes and adoption of latest international recommendations. Users will be informed in advance of these major changes while comparable series will be worked out as far back as possible and published.

6.3 Definitions of main aggregates

(i) Gross Value Added (GVA) at current basic prices

Value added is the additional value that is created at every stage of production in a particular industry. It is obtained as the difference between output (i.e. value of goods and services produced) and intermediate consumption (i.e. value of goods and services used up in the process of production) whereby output is valued at basic prices and intermediate consumption at purchasers' prices.

The basic price is the amount receivable by the producer exclusive of taxes on products and inclusive of subsidies on products. The equivalent for imported products is the c.i.f. value, i.e. the value at the border of the importing country. The purchasers' price is the amount payable by the purchaser exclusive of deductible taxes on products (e.g. deductible value added tax).

GVA at current basic prices comprises the sum of value added of each firm, government institution and producing households in a given country ($GVA = \sum \text{Value added}$).

(ii) Gross Domestic Product (GDP) at current market prices

GDP is the aggregate money value of all goods and services produced within a country out of economic activity during a specified period, usually a year, before provision for the consumption of fixed capital. It is a measure of the overall economic activity of a country.

GDP at current market prices is equal to GVA at current basic prices plus taxes (net of subsidies) on products (i.e. $GDP = \sum \text{Value added} + [\text{Taxes} - \text{Subsidies}] \text{ on products}$).

(iii) Primary sector

The primary sector comprises “Agriculture, forestry and fishing” and “Mining and quarrying”.

(iv) Secondary sector

The secondary sector includes “Manufacturing”, “Electricity, gas, steam and air conditioning supply”, “Water supply; sewerage, waste management and remediation activities” and “Construction”.

(v) Tertiary sector

The tertiary sector includes “Wholesale and retail trade; repair of motor vehicles and motorcycles”, “Transportation and storage”, “Accommodation and food service activities”, “Information and communication”, “Financial and insurance activities”, “Real estate activities”, “Professional, scientific and technical activities”, “Administrative and support service activities”, “Public administration and defence; compulsory social security”, “Education”, “Human health and social work”, “Arts, entertainment, recreation” and “Other services activities”.

(vi) Contribution to GVA growth

The contribution of an industry group to the annual GVA at basic prices growth is calculated by multiplying the annual growth rate of the group by its relative share of GVA in the previous year.

(vii) Financial intermediation services indirectly measured (FISIM)

In addition to charging customers directly for financial services, banks and similar institutions also generate service income by charging higher rates of interest to lenders than they pay to depositors. The margin earned by these financial institutions is treated as payment for FISIM.

It is calculated separately for loans and deposits using a reference rate. In more details, it is measured as the sum of FISIM on loans = [Interest received on loans – (Stock of loans x reference rate)] and FISIM on deposits = [(Stock of deposits x reference rate) – Interest paid on deposits].

As recommended by the SNA, it has been allocated to users as follows: intermediate consumption of businesses, final consumption of households and government and a component of exports of services.

(viii) Gross National Income (GNI)

GDP plus net primary income from abroad gives Gross National Income (GNI).

(ix) Gross National Disposable Income (GNDI)

Gross National Income (GNI) plus net of transfers from the rest of the world gives Gross National Disposable Income (GNDI).

(x) Per capita GDP at current market prices

Per capita GDP is the ratio of GDP at current market prices to population. It measures the level of economic development in comparison to other countries.

(xi) Consumption expenditure

Consumption expenditure is made up of final consumption expenditure of households and of government.

Government final consumption expenditure comprises the value of services produced and value of goods and services purchased from private producers for free distribution to households, and the output of the Central Bank. It is further disaggregated into *collective* and *individual* consumption expenditure.

Collective expenditure consists of the services which government provides to the community as a whole, for example, security and defence whereas *individual* expenditure is made up of expenses incurred in providing services which are mostly beneficial to individuals, mainly in respect of health and education.

(xii) Gross Domestic Saving (GDS)

Gross Domestic Product (GDP) at market prices less total consumption gives Gross Domestic Saving.

(xiii) Gross National Saving (GNS)

Gross National Disposable Income (GNDI) less total consumption gives Gross National Saving.

(xiv) Gross Fixed Capital Formation (GFCF)

GFCF is the net additions to the physical assets of the country in a year. These consist mainly of investment in buildings, plants, machinery and transport equipment, all valued at market prices.

(xv) Investment rate

Investment rate is the ratio of GFCF to GDP at current market prices.

(xvi) Exports and Imports of goods and services

In this publication, both exports and imports of goods are measured on an f.o.b. basis. Insurance and freight, which represent the difference between the c.i.f. and f.o.b. values of imports of goods, are recorded as import of services.

Exports and imports of goods are compiled according to the General Trade System, using the national boundary as the statistical frontier. All goods entering the country are recorded in imports and goods leaving the country in exports.

(xvii) Change in inventories

Change in inventories includes the value of the physical change in inventories of raw materials, work in progress, and finished goods held by producers.

(xviii) Export Oriented Enterprises (EOEs)

EOEs comprise manufacturing enterprises formerly operating with an export certificate and those export manufacturing enterprises holding a registration certificate issued by ex-Board of Investment (BOI).

(xix) Seafood

The seafood sector covers mainly the activities of "Fishing" and "Fish processing".

(xx) Freeport

The Freeport sector covers "Wholesale and retail trade" and "Storage" activities of Freeport operators.

(xxi) Tourism

The tourism sector covers components of "Accommodation and food service activities", "Transport (incl. air travel)", "Recreational and leisure" and "Manufacturing", attributable to inbound tourism.

(xxii) ICT

The ICT sector covers components of "Wholesale and retail trade", "Information & communication" and "Call centres", related to ICT.

(xxiii) Global Business

The global business sector includes activities of GBCs and services purchased by GBCs from local enterprises (e.g. management, accounting, auditing, legal, advertising, real estate, banking, etc.).

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6.5 Inquiries

For further information about **National Accounts estimates and related statistics**, please contact

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To note that figures may not add up to totals due to rounding.

Statistics Mauritius

Ministry of Finance, Economic Planning and Development

Port Louis

June 2022

Table 1 - Main National Accounts aggregates, 2018 - 2022

	Unit	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
1. Gross Value Added (GVA) at current basic prices	R M	435,377	445,603	393,869	424,888	477,143
2. Taxes on products (net of subsidies) ³	R M	64,671	66,388	54,626	55,624	66,900
3. Gross Domestic Product (GDP) at current market prices	R M	500,047	511,991	448,495	480,511	544,043
4. Gross National Income (GNI) at current market prices						
Excl. net primary income of GBC from abroad	R M	506,905	523,911	457,157	487,644	552,641
Incl. net primary income of GBC from abroad	R M	524,288	539,761	469,728	479,335	540,568
5. Gross National Disposable Income (GNDI)						
Excl. net primary income & transfer of GBC from abroad	R M	506,786	524,322	457,131	484,940	551,382
Incl. net primary income & transfer of GBC from abroad	R M	510,524	526,186	440,811	463,514	523,224
6. Per capita GDP at current market prices	R	395,114	404,421	354,258	379,451	429,527
7. Per capita GNI at current market prices						
Excl. net primary income of GBC from abroad	R	400,532	413,837	361,099	385,083	436,315
Incl. net primary income of GBC from abroad	R	414,268	426,357	371,029	378,522	426,784
8. Compensation of employees	R M	176,093	181,051	169,097	183,516	200,150
9. Final consumption expenditure	R M	435,150	451,161	404,358	430,976	482,026
Households	R M	362,331	375,746	326,044	350,019	396,719
General Government	R M	72,819	75,416	78,314	80,958	85,306
10. Gross Fixed Capital Formation (GFCF)	R M	90,242	97,745	76,916	93,820	102,111
Private sector	R M	68,368	71,113	58,478	74,042	80,143
Public sector	R M	21,874	26,633	18,438	19,778	21,968
11. Gross Domestic Saving (GDS)	R M	64,897	60,830	44,137	49,535	62,017
12. Gross National Saving (GNS)						
Excl. net primary income & transfer of GBC from abroad	R M	71,636	73,161	52,773	53,964	69,357
Incl. net primary income & transfer of GBC from abroad	R M	75,375	75,025	36,453	32,538	41,199
13. Net exports of goods & services	R M	-29,475	-41,713	-32,010	-46,673	-43,972
Exports of goods & services	R M	230,503	225,695	176,631	211,683	280,647
Imports of goods & services	R M	259,979	267,408	208,640	258,356	324,619

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance, Economic Planning and Development

GBC refers to Global Business Companies

Table 2 - Growth rates and ratios, 2018 - 2022

	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
	(%)	(%)	(%)	(%)	(%)
1. Annual real growth rate of:					
(i) Gross Value Added (GVA) at basic prices	+3.8	+2.9	-14.4	+4.2	+7.9
<i>exclusive of sugar</i>	+4.0	+2.9	-14.4	+4.3	+7.9
(ii) Gross Domestic Product (GDP) at market prices	+4.0	+2.8	-14.6	+3.6	+7.2
(iii) Final consumption expenditure	+3.4	+2.9	-12.9	+1.9	+4.5
<i>Households</i>	+3.2	+3.2	-15.3	+3.0	+5.0
<i>General Government</i>	+4.6	+1.9	-1.0	-3.0	+2.6
(iv) Gross Fixed Capital Formation (GFCF)	+10.9	+4.9	-25.8	+14.0	+0.9
<i>exclusive of aircraft and marine vessel</i>	+12.2	+4.5	-25.8	+14.8	-0.1
(v) Private sector investment	+10.4	+0.4	-22.7	+18.3	+0.3
<i>exclusive of aircraft and marine vessel</i>	+10.5	+0.1	-22.8	+19.0	-0.2
(vi) Public sector investment	+12.6	+18.8	-34.0	+0.1	+2.9
<i>exclusive of aircraft and marine vessel</i>	+18.1	+18.7	-34.0	+1.6	+0.4
2. Ratios					
(i) Compensation of employees as a % of GVA at basic prices	40.4	40.6	42.9	43.2	41.9
(ii) Final consumption expenditure as a % of GDP at market prices	87.0	88.1	90.2	89.7	88.6
<i>Households</i>	72.5	73.4	72.7	72.8	72.9
<i>General Government</i>	14.6	14.7	17.5	16.8	15.7
(iii) Investment (GFCF) as a % of GDP at market prices	18.0	19.1	17.1	19.5	18.8
<i>exclusive of aircraft and marine vessel</i>	18.0	19.0	17.1	19.6	18.7
(iv) Private sector investment as a % of GDP at market prices	13.7	13.9	13.0	15.4	14.7
<i>exclusive of aircraft and marine vessel</i>	13.7	13.9	13.0	15.4	14.7
(v) Public sector investment as a % of GDP at market prices	4.4	5.2	4.1	4.1	4.0
<i>exclusive of aircraft and marine vessel</i>	4.4	5.1	4.0	4.2	4.0
(vi) Private sector investment as a % of GFCF	75.8	72.8	76.0	78.9	78.5
<i>exclusive of aircraft and marine vessel</i>	75.8	73.1	76.4	78.7	78.6
(vii) Public sector investment as a % of GFCF	24.2	27.2	24.0	21.1	21.5
<i>exclusive of aircraft and marine vessel</i>	24.2	26.9	23.6	21.3	21.4
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	13.0	11.9	9.8	10.3	11.4
(ix) Gross National Saving (GNS) as a % of GNDI					
Excl. net primary income & transfer of GBC from abroad	14.1	14.0	11.5	11.1	12.6
Incl. net primary income & transfer of GBC from abroad	14.8	14.3	8.3	7.0	7.9
(x) Net exports of goods & services as a % of GDP at market prices	-5.9	-8.1	-7.1	-9.7	-8.1

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 3 - Gross Value Added by industry group at current basic prices, 2018 - 2022

	(R Million)				
	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
Agriculture, forestry and fishing	12,821	13,864	14,103	15,694	17,816
Sugarcane	1,309	1,296	1,202	1,519	1,682
Other	11,512	12,568	12,901	14,175	16,134
Mining and quarrying	1,561	1,615	1,472	1,822	2,066
Manufacturing	56,630	53,874	48,552	56,013	60,300
Sugar	713	756	710	895	991
Food (excluding sugar)	19,894	19,685	19,172	21,406	23,044
Textile	16,278	13,676	10,920	12,824	14,150
Other	19,745	19,757	17,750	20,888	22,115
Electricity, gas, steam and air conditioning supply	7,001	6,666	6,093	6,183	6,442
Water supply; sewerage, waste management and remediation activities	1,629	1,630	1,549	1,634	1,683
Construction	21,185	22,817	17,033	22,419	24,504
Wholesale & retail trade; repair of motor vehicles and motorcycles	52,615	54,673	48,932	50,751	54,700
of which: Wholesale and retail trade	50,503	52,465	47,054	48,701	52,398
Transportation and storage	28,771	28,721	22,180	23,172	24,807
Accommodation and food service activities	31,648	31,714	11,633	10,574	32,356
Information and communication	18,154	19,388	20,092	21,579	22,443
Financial and insurance activities	53,478	55,178	55,561	59,064	62,419
Monetary intermediation	29,921	31,497	29,625	30,340	31,399
Financial leasing and other credit granting	2,822	3,015	2,779	2,706	2,941
Insurance, reinsurance and pension	11,317	9,504	9,197	9,521	10,146
Other	9,418	11,162	13,960	16,497	17,933
Real estate activities	24,924	25,756	25,357	26,040	26,902
of which: Owner occupied dwellings	20,026	20,604	20,849	21,178	21,430
Professional, scientific and technical activities	23,524	24,839	21,792	23,845	26,870
Administrative and support service activities	12,948	13,688	11,245	12,042	13,382
Public administration and defence; compulsory social security	26,583	27,399	28,656	30,965	32,550
Education	20,771	20,821	20,713	21,616	22,751
Human health and social work activities	19,243	20,288	20,579	22,583	24,406
Arts, entertainment and recreation	15,239	15,761	13,156	13,295	14,503
Other service activities	6,652	6,910	5,172	5,597	6,245
Gross Value Added (GVA) at current basic prices	435,377	445,603	393,869	424,888	477,143
Taxes on products (net of subsidies) ³	64,671	66,388	54,626	55,624	66,900
Gross Domestic Product (GDP) at current market prices	500,047	511,991	448,495	480,511	544,043
Export oriented enterprises ⁴	22,406	18,711	16,039	18,430	20,125
Seafood ⁴	5,347	5,486	5,230	5,529	6,268
Freeport ⁴	2,738	2,229	1,868	2,338	2,546
Tourism ⁴	36,619	35,836	9,099	8,311	28,603
ICT ⁴	24,055	25,270	26,397	28,174	29,204
Global business ⁴	29,582	32,115	32,399	36,431	40,171

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance, Economic Planning and Development

4/ Activities included in these selected sub-sectors of the economy are given at page 14

Table 4 - Gross Value Added by industry group at current basic prices for General Government, 2018 - 2022

	(R Million)				
	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
Agriculture, forestry and fishing	1,461	1,481	1,464	1,509	1,568
Sugarcane	-	-	-	-	-
Other	1,461	1,481	1,464	1,509	1,568
Manufacturing	98	99	100	114	119
Sugar	-	-	-	-	-
Food exc Sugar	-	-	-	-	-
Textiles	-	-	-	-	-
Other	98	99	100	114	119
Construction	776	810	793	845	882
Transportation and storage	432	438	453	482	506
Information and Communication	134	138	145	162	169
Public administration and defence; compulsory social security	26,583	27,399	28,656	30,965	32,550
Education	10,598	10,788	10,867	11,563	12,066
Human health and social work activities	10,131	10,493	10,998	12,386	12,950
Arts, entertainment and recreation	1,138	1,206	1,147	1,264	1,318
General Government	51,351	52,852	54,623	59,290	62,128

1/ Revised 2/ Forecast

Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2018 - 2022

	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
Agriculture, forestry and fishing	2.9	3.1	3.6	3.7	3.7
Sugarcane	0.3	0.3	0.3	0.4	0.4
Other	2.6	2.8	3.3	3.3	3.4
Mining and quarrying	0.4	0.4	0.4	0.4	0.4
Manufacturing	13.0	12.1	12.3	13.2	12.6
Sugar	0.2	0.2	0.2	0.2	0.2
Food (excluding sugar)	4.6	4.4	4.9	5.0	4.8
Textile	3.7	3.1	2.8	3.0	3.0
Other	4.5	4.4	4.5	4.9	4.6
Electricity , gas, steam and air conditioning supply	1.6	1.5	1.5	1.5	1.4
Water supply; sewerage, waste management and remediation activities	0.4	0.4	0.4	0.4	0.4
Construction	4.9	5.1	4.3	5.3	5.1
Wholesale & retail trade; repair of motor vehicles and motorcycles	12.1	12.3	12.4	11.9	11.5
of which: Wholesale and retail trade	11.6	11.8	11.9	11.5	11.0
Transportation and storage	6.6	6.4	5.6	5.5	5.2
Accommodation and food service activities	7.3	7.1	3.0	2.5	6.8
Information and communication	4.2	4.4	5.1	5.1	4.7
Financial and insurance activities	12.3	12.4	14.1	13.9	13.1
Monetary intermediation	6.9	7.1	7.5	7.1	6.6
Financial leasing and other credit granting	0.6	0.7	0.7	0.6	0.6
Insurance, reinsurance and pension	2.6	2.1	2.3	2.2	2.1
Other	2.2	2.5	3.5	3.9	3.8
Real estate activities	5.7	5.8	6.4	6.1	5.6
of which: Owner occupied dwellings	4.6	4.6	5.3	5.0	4.5
Professional, scientific and technical activities	5.4	5.6	5.5	5.6	5.6
Administrative and support service activities	3.0	3.1	2.9	2.8	2.8
Public administration and defence; compulsory social security	6.1	6.1	7.3	7.3	6.8
Education	4.8	4.7	5.3	5.1	4.8
Human health and social work activities	4.4	4.6	5.2	5.3	5.1
Arts, entertainment and recreation	3.5	3.5	3.3	3.1	3.0
Other service activities	1.5	1.6	1.3	1.3	1.3
Gross Value Added (GVA) at current basic prices	100.0	100.0	100.0	100.0	100.0
Export oriented enterprises ³	5.1	4.2	4.1	4.3	4.2
Seafood ³	1.2	1.2	1.3	1.3	1.3
Freeport ³	0.6	0.5	0.5	0.6	0.5
Tourism ³	8.4	8.0	2.3	2.0	6.0
ICT ³	5.5	5.7	6.7	6.6	6.1
Global business ³	6.8	7.2	8.2	8.6	8.4

1/ Revised 2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 14

Table 6 - Gross Value Added at basic prices - sectoral real growth rates (% over previous year), 2018 - 2022

	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
Agriculture, forestry and fishing	-1.3	+4.2	-1.9	+7.2	+2.9
Sugarcane	-9.1	+2.4	-18.1	-7.2	-2.3
Other	+0.4	+4.4	-0.2	+8.5	+3.5
Mining and quarrying	+10.4	+3.3	-16.6	+21.8	+5.0
Manufacturing	+0.2	+0.6	-17.0	+6.8	+3.0
Sugar	-22.0	+9.3	-17.2	-5.1	-2.3
Food (excluding sugar)	+3.4	+2.0	-10.5	+5.4	+3.0
Textile	-6.8	-5.4	-29.9	+8.8	+5.0
Other	+4.7	+3.7	-14.4	+7.5	+2.0
Electricity, gas, steam and air conditioning supply	+2.7	+4.6	-13.8	+1.9	+4.2
Water supply; sewerage, waste management and remediation activities	+4.5	+1.6	-3.8	+5.5	+3.0
Construction	+11.2	+6.0	-28.0	+22.7	+1.1
Wholesale & retail trade; repair of motor vehicles and motorcycles	+3.5	+3.5	-12.5	+4.1	+1.6
of which: Wholesale and retail trade	+3.5	+3.5	-12.3	+4.1	+1.5
Transportation and storage	+3.5	+3.4	-27.0	+2.7	+2.0
Accommodation and food service activities	+4.1	-1.1	-65.6	-12.1	+206.0
Information and communication	+5.5	+5.6	+6.0	+7.1	+4.0
Financial and insurance activities	+7.1	+3.8	+4.0	+4.6	+3.4
Monetary intermediation	+5.7	+5.4	+0.9	+4.7	+2.0
Financial leasing and other credit granting	+6.5	+6.3	+1.2	+1.3	+6.1
Insurance, reinsurance and pension	+4.8	-6.2	+2.4	+2.7	+2.6
Other	+16.6	+9.7	+15.0	+6.4	+6.1
Real estate activities	+3.3	+3.4	-1.8	+1.4	+1.6
of which: Owner occupied dwellings	+3.0	+3.1	+1.4	+0.9	+1.0
Professional, scientific and technical activities	+5.1	+5.1	-14.4	+5.2	+4.6
Administrative and support service activities	+5.7	+5.2	-19.9	+3.0	+3.0
Public administration and defence; compulsory social security	+1.9	+1.2	-2.0	+1.0	+2.8
Education	+2.3	+1.1	-4.1	-0.5	+2.6
Human health and social work activities	+4.1	+3.2	-0.7	+5.1	+4.0
Arts, entertainment and recreation	+3.9	+4.2	-30.9	-4.0	+3.3
Other service activities	+3.5	+3.3	-27.5	+3.2	+3.3
Gross Value Added (GVA) at basic prices	+3.8	+2.9	-14.4	+4.2	+7.9
Gross Value Added (GVA) at basic prices excl. sugar	+4.0	+2.9	-14.4	+4.3	+7.9
Taxes on products (net of subsidies)	+5.0	+1.9	-16.0	-1.2	+1.9
Gross Domestic Product (GDP) at market prices	+4.0	+2.8	-14.6	+3.6	+7.2
Export oriented enterprises ³	-4.5	-3.2	-21.9	+5.9	+4.0
Sea food ³	+6.3	+1.7	-9.5	+3.0	+1.6
Freeport ³	+2.4	-19.0	-18.0	+20.0	+10.0
Tourism ³	+4.3	+0.2	-78.6	-21.8	+219.1
ICT ³	+5.3	+3.7	+1.5	+6.9	+2.3
Global business ³	+7.5	+5.7	-3.6	+6.8	+4.3

1/ Revised 2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 14

Table 7- Contribution of industry groups to Gross Value Added growth at basic prices, 2018 - 2022

	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
Agriculture, forestry and fishing	0.0	+0.1	-0.1	+0.3	+0.1
Sugarcane	-0.1	0.0	-0.1	0.0	0.0
Other	0.0	+0.1	0.0	+0.3	+0.1
Mining and quarrying	0.0	0.0	-0.1	+0.1	0.0
Manufacturing	0.0	+0.1	-2.1	+0.8	+0.4
Sugar	-0.1	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.2	+0.1	-0.5	+0.3	+0.2
Textile	-0.3	-0.2	-0.9	+0.2	+0.2
Other	+0.2	+0.2	-0.6	+0.3	+0.1
Electricity, gas, steam and air conditioning supply	0.0	+0.1	-0.2	0.0	+0.1
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0	0.0
Construction	+0.5	+0.3	-1.4	+1.0	+0.1
Wholesale & retail trade; repair of motor vehicles and motorcycles	+0.4	+0.4	-1.5	+0.5	+0.2
of which: Wholesale and retail trade	+0.4	+0.4	-1.4	+0.5	+0.2
Transportation and storage	+0.2	+0.2	-1.7	+0.2	+0.1
Accommodation and food service activities	+0.3	-0.1	-4.7	-0.4	+5.1
Information and communication	+0.2	+0.2	+0.3	+0.4	+0.2
Financial and insurance activities	+0.9	+0.5	+0.5	+0.7	+0.5
Monetary intermediation	+0.4	+0.4	+0.1	+0.4	+0.1
Financial leasing and other credit granting	0.0	0.0	0.0	0.0	0.0
Insurance, reinsurance and pension	+0.1	+0.2	+0.1	+0.1	+0.1
Other	+0.3	+0.2	0.4	+0.2	+0.2
Real estate activities	+0.2	+0.2	-0.1	+0.1	+0.1
of which: Owner occupied dwellings	+0.1	+0.1	+0.1	0.0	0.0
Professional, scientific and technical activities	+0.3	+0.3	-0.8	+0.3	+0.3
Administrative and support service activities	+0.2	+0.2	-0.6	+0.1	+0.1
Public administration and defence; compulsory social security	+0.1	+0.1	-0.1	+0.1	+0.2
Education	+0.1	0.1	-0.2	0.0	+0.1
Human health and social work activities	+0.2	+0.1	0.0	+0.3	+0.2
Arts, entertainment and recreation	+0.1	+0.1	-1.1	-0.1	+0.1
Other service activities	+0.1	+0.1	-0.4	0.0	0.0
Gross Value Added (GVA) at basic prices	+3.8	+2.9	-14.4	+4.2	+7.9
Export oriented enterprises	-0.2	-0.2	-0.9	+0.2	+0.2

1/ Revised 2/ Forecast

Note: Figures may not add up to totals due to rounding

Table 8 - Gross Value Added at basic prices - sectoral deflators (% over previous year), 2018 - 2022

	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
Agriculture, forestry and fishing	-8.3	+3.8	+3.7	+3.8	+10.3
Sugarcane	-42.8	- 3.3	+13.3	+36.1	+13.3
Other	-1.5	+4.6	+2.9	+1.3	+10.0
Mining and quarrying	+7.0	+0.2	+9.3	+1.6	+8.0
Manufacturing	+0.9	-5.4	+8.6	+8.0	+4.5
Sugar	-25.1	-3.1	+13.4	+32.8	+13.3
Food (excluding sugar)	-1.3	-3.0	+8.9	+5.9	+4.5
Textile	+6.5	-11.2	+13.9	+7.9	+5.1
Other	+0.1	-3.5	+5.0	+9.4	+3.8
Electricity, gas, steam and air conditioning supply	+1.1	-8.9	+6.0	-0.5	0.0
Water supply; sewerage, waste management and remediation activities	+4.0	-1.4	-1.2	-0.1	0.0
Construction	+3.2	+1.6	+3.7	+7.3	+8.1
Wholesale & retail trade; repair of motor vehicles and motorcycles	+3.3	+0.4	+2.3	-0.4	+6.1
of which: Wholesale and retail trade	+3.7	+0.4	+2.3	-0.6	+6.0
Transportation and storage	+2.4	-3.5	+5.8	+1.7	+4.9
Accommodation and food service activities	+2.1	+1.3	+6.8	+3.5	+0.0
Information and communication	-0.1	+1.1	-2.2	+0.3	-1.0
Financial and insurance activities	-1.2	-0.6	-3.2	+1.6	+2.2
Monetary intermediation	+0.1	-0.1	-6.8	-2.2	+1.5
Financial leasing and other credit granting	-3.3	+0.5	-8.9	-3.9	+2.5
Insurance, reinsurance and pension	-9.7	-10.5	-5.5	+0.8	+3.9
Other	+7.3	+8.0	+8.7	+11.0	+2.5
Real estate activities	+0.9	-0.1	+0.2	+1.3	+1.7
of which: Owner occupied dwellings	+0.3	-0.2	-0.3	+0.6	+0.2
Professional, scientific and technical activities	+6.1	+0.5	+2.5	+4.1	+7.7
Administrative and support service activities	+1.6	+0.5	+2.5	+4.0	+7.9
Public administration and defence; compulsory social security	+1.8	+1.8	+6.7	+7.0	+2.3
Education	+2.0	-0.8	+3.7	+4.9	+2.6
Human health and social work activities	+2.7	+2.1	+2.1	+4.4	+4.0
Arts, entertainment and recreation	+3.5	-0.8	+20.8	+5.3	+5.6
Other service activities	+2.8	+0.5	+3.2	+4.9	+8.0
Gross Value Added (GVA) at basic prices	+1.5	-0.6	+3.3	+3.5	+4.1
Taxes on products (net of subsidies)	+3.0	+0.7	-2.0	+3.1	+18.0
Gross Domestic Product (GDP) at market prices	+1.7	-0.4	+2.6	+3.5	+5.6
Export oriented enterprises	+6.1	-13.8	+9.7	+8.5	+5.0

Table 9 - Expenditure on Gross Domestic Product at current market prices, 2018 - 2022

	(R Million)				
	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
Final consumption expenditure	435,150	451,161	404,358	430,976	482,026
Households	362,331	375,746	326,044	350,019	396,719
General government	72,819	75,416	78,314	80,958	85,306
<i>Individual</i>	(30,001)	(31,071)	(32,265)	(33,355)	(35,146)
<i>Collective</i>	(42,818)	(44,344)	(46,049)	(47,603)	(50,160)
Gross fixed capital formation	90,242	97,745	76,916	93,820	102,111
Private sector	68,368	71,113	58,478	74,042	80,143
Public sector	21,874	26,633	18,438	19,778	21,968
Change in inventories	4,131	1,788	4,846	-320	1,100
Exports of goods & services	230,503	225,695	176,631	211,683	280,647
Goods (f.o.b)	80,339	78,799	70,223	81,992	100,000
Services ³	150,164	146,896	106,408	129,691	180,647
Less Imports of goods & services	259,979	267,408	208,640	258,356	324,619
Goods (f.o.b)	182,900	188,361	153,684	194,313	246,525
<i>of which aircraft & marine vessel</i>	25	412	367	42	360
Services ³	77,079	79,047	54,956	64,043	78,093
Statistical discrepancies ⁴	0	3,010	-5,615	2,707	2,777
Gross Domestic Product (GDP) at current market prices	500,047	511,991	448,495	480,511	544,043

Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2018 - 2022

	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
Final consumption expenditure	+3.4	+2.9	-12.9	+1.9	+2.6
Households	+3.2	+3.2	-15.3	+3.0	+2.6
General government	+4.6	+1.9	-1.0	-3.0	+2.6
<i>Individual</i>	+5.9	+1.6	-1.5	-3.0	+2.6
<i>Collective</i>	+3.6	+2.2	-0.7	-2.9	+2.6
Gross fixed capital formation	+10.9	+4.9	-25.8	+14.0	+0.9
Private sector	+10.4	+0.4	-22.7	+18.3	+0.3
Public sector	+12.6	+18.8	-34.0	+0.1	+2.9
Exports of goods & services	+1.2	-4.0	-27.7	+11.5	+25.8
Goods (f.o.b)	+0.4	-4.2	-22.6	+6.4	+10.9
Services	+1.7	-4.0	-30.5	+14.9	+35.3
Less Imports of goods & services	-0.2	+2.4	-29.2	+7.9	+12.9
Goods (f.o.b)	+1.3	+3.9	-25.9	+6.3	+11.2
Services	-3.5	-1.2	-36.9	+12.4	+18.0

1/ Revised 2/ Forecast

3/ "Exports and Import of services" from Bank of Mauritius (BOM), adjusted for "FISIM" and "GBC activities" by Statistics Mauritius

4/ Discrepancies between GDP estimated using the production and expenditure approach

Table 11 - National Disposable Income and its appropriation at current prices, 2018 - 2022

	(R Million)				
	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
Compensation of employees	176,093	181,051	169,097	183,516	200,150
<i>of which paid by General Government</i>	<i>44,162</i>	<i>45,420</i>	<i>46,689</i>	<i>50,924</i>	<i>53,125</i>
Taxes (net of subsidies) on production and imports ³	67,892	69,673	57,523	58,662	69,938
Taxes on products ^{4(a)}	66,140	68,258	57,011	58,278	69,585
Subsidies on products	1,470	1,870	2,386	2,654	2,685
Other taxes on production ^{4(b)}	3,221	3,285	2,898	3,038	3,038
Gross operating surplus	256,062	261,267	221,875	238,334	273,955
Gross Domestic Product (GDP) at current market prices	500,047	511,991	448,495	480,511	544,043
Net primary income from the rest of the world ^{5,6}					
Excl. GBC	+6,858	+11,920	+8,662	+7,132	+8,598
Incl. GBC	+24,241	+27,770	+21,233	-1,176	-3,475
Net transfer from the rest of the world ⁵					
Excl. GBC	-119	+411	-26	-2,704	-1,258
Incl. GBC	-13,764	-13,575	-28,917	-15,821	-17,343
Gross National Income at market prices (GNI)					
Excl. net primary income of GBC from abroad	506,905	523,911	457,157	487,644	552,641
Incl. net primary income of GBC from abroad	524,288	539,761	469,728	479,335	540,568
Gross National Disposable Income (GNDI)					
Excl. net primary income and transfer of GBC from abroad	506,786	524,322	457,131	484,940	551,382
Incl. net primary income and transfer of GBC from abroad	510,524	526,186	440,811	463,514	523,224
Final consumption expenditure	435,150	451,161	404,358	430,976	482,026
Gross Domestic Saving (GDS)	64,897	60,830	44,137	49,535	62,017
Gross National Saving (GNS)					
Excl. net primary income and transfer of GBC from abroad	71,636	73,161	52,773	53,964	69,357
Incl. net primary income and transfer of GBC from abroad	75,375	75,025	36,453	32,538	41,199
GDS as a % of GDP at current market prices	13.0	11.9	9.8	10.3	11.4
GNS as a % of GNDI					
Excl. net primary income and transfer of GBC from abroad	14.1	14.0	11.5	11.1	12.6
Incl. net primary income and transfer of GBC from abroad	14.8	14.3	8.3	7.0	7.9

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance, Economic Planning and Development

4(a)/ include excise duties, import duties and value added tax

4(b)/ include road tax, municipal rates, trading licences, etc.

5/ Source: Bank of Mauritius (BOM)

6/ Net primary income from BOM, adjusted for "FISIM" and "GBC activities" by Statistics Mauritius
GBC refers to Global Business companies

Table 12 - Gross Fixed Capital Formation at current prices by type and use, 2018 - 2022

(R Million)

	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
I - By type of capital goods					
A. Building & construction work	56,900	62,797	48,877	61,797	67,584
Residential building	24,517	26,520	20,850	24,877	29,755
Non-residential building	13,697	17,288	12,815	19,733	19,823
Other construction work	18,686	18,990	15,212	17,188	18,007
B. Machinery and equipment	33,342	34,948	28,039	32,023	34,527
Aircraft	0	0	0	-246	251
Marine vessel	25	412	367	42	360
Passenger car	5,262	5,198	3,578	4,429	5,363
Other transport equipment	3,204	5,587	4,211	2,643	2,482
Other machinery and equipment	24,851	23,751	19,883	25,155	26,071
Gross Fixed Capital Formation	90,242	97,745	76,916	93,820	102,111
GFCF (excluding aircraft & marine vessel)	90,217	97,333	76,549	94,024	101,500
II - By Industrial use					
Agriculture, forestry and fishing	1,746	1,984	1,512	1,956	1,224
Mining and quarrying	20	20	20	20	5
Manufacturing	4,748	4,325	3,265	3,513	2,651
Electricity, gas, steam and air conditioning supply	3,984	4,130	3,797	3,227	3,099
Water supply; sewerage, waste management and remediation activities	3,643	3,232	2,659	3,053	2,696
Construction	3,739	3,761	3,328	4,598	5,855
Wholesale & retail trade; repair of motor vehicles and motorcycles	5,578	6,233	4,377	7,291	4,597
<i>of which Wholesale and retail trade</i>	<i>5,092</i>	<i>5,748</i>	<i>3,897</i>	<i>6,686</i>	<i>3,597</i>
Transportation and storage	12,483	13,502	12,374	14,380	16,290
Accommodation and food service activities	4,735	4,970	3,865	4,646	4,847
Information and communication	3,662	4,080	3,989	4,144	3,518
Financial and insurance activities	1,604	1,854	1,398	1,601	1,356
Real estate activities	32,330	33,834	27,044	35,070	42,345
<i>of which Owner occupied dwellings</i>	<i>24,517</i>	<i>26,520</i>	<i>20,850</i>	<i>24,877</i>	<i>29,755</i>
Professional, scientific and technical activities	437	428	223	280	378
Administrative and support service activities	940	1,010	467	859	1,065
Public administration and defence; compulsory social security	3,487	3,894	2,688	2,156	3,437
Education	1,855	2,279	1,291	1,678	1,218
Human health and social work activities	2,733	4,279	3,377	4,228	6,153
Arts, entertainment and recreation	1,450	3,136	615	443	736
Other service activities	1,069	795	629	680	642
Gross Fixed Capital Formation	90,242	97,745	76,916	93,820	102,111
GFCF as a % of GDP at current market prices	18.0	19.1	17.1	19.5	18.8

Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2018 - 2022

	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
I - By type of capital goods					
A. Building & construction work	+10.3	+8.6	-24.9	+17.8	+1.1
Residential building	-4.3	+6.4	-24.2	+11.2	+10.6
Non-residential building	+4.6	+24.2	-28.5	+43.5	-7.1
Other construction work	+45.3	-0.0	-22.7	+5.3	-3.1
B. Machinery and equipment	+12.1	-1.4	-27.3	+7.2	+0.3
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+15.6	-2.5	-27.5	+9.4	-2.3
Passenger car	+7.8	-3.1	-37.7	+17.6	+14.1
Other transport equipment	-16.9	+80.4	-28.6	-49.9	+20.6
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	+9.0	+69.3	-29.7	-40.6	-11.1
Other machinery and equipment	+18.2	-11.7	-24.7	+18.5	-4.3
Gross Fixed Capital Formation	+10.9	+4.9	-25.8	+14.0	+0.9
GFCF (excluding aircraft & marine vessel)	+12.2	+4.5	-25.8	+14.8	-0.1
II - By Industrial use					
Agriculture, forestry and fishing	+1.8	+8.0	-28.8	+21.0	-41.8
Mining and quarrying	+232.8	-7.6	-10.1	-6.3	-76.9
Manufacturing	+17.3	-13.6	-30.6	+0.8	-29.9
Electricity, gas, steam and air conditioning supply	-30.8	-2.2	-15.9	-20.4	-11.2
Water supply; sewerage, waste management and remediation activities	-28.0	-13.6	-21.9	+7.2	-18.3
Construction	+184.0	-5.8	-19.9	+29.6	+17.9
Wholesale & retail trade; repair of motor vehicles and motorcycles	-0.7	+8.4	-34.2	+56.1	-41.0
<i>of which Wholesale and retail trade</i>	-1.3	+9.5	-36.4	+60.7	-49.7
Transportation and storage	+124.3	+5.0	-13.0	+8.5	+4.9
Accommodation and food service activities	-31.0	+1.6	-26.3	+12.4	-3.3
Information and communication	+69.1	+5.2	-11.4	-2.6	-21.1
Financial and insurance activities	-32.9	+11.8	-30.7	+7.8	-20.8
Real estate activities	+5.5	+2.8	-23.1	+20.9	+11.7
<i>of which Owner occupied dwellings</i>	-4.3	+6.4	-24.2	+11.2	+10.6
Professional, scientific and technical activities	+11.9	-7.8	-52.5	+17.7	+25.1
Administrative and support service activities	+3.7	+2.9	-57.4	+73.1	+16.1
Public administration and defence; compulsory social security	-21.1	+8.4	-34.2	-25.0	+48.1
Education	+18.5	+17.6	-47.3	+21.4	-32.8
Human health and social work activities	+96.0	+49.7	-27.2	+17.1	+34.8
Arts, entertainment and recreation	+145.7	+112.1	-81.5	-32.6	+56.7
Other service activities	+11.0	-28.7	-26.6	-0.5	-12.3
Gross Fixed Capital Formation	+10.9	+4.9	-25.8	+14.0	+0.9

Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2018 - 2022

	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ²
By type of capital goods					
A. Building & construction work	+3.2	+1.6	+3.7	+7.3	+8.1
Residential building	+3.2	+1.6	+3.7	+7.3	+8.1
Non-residential building	+3.2	+1.6	+3.7	+7.3	+8.1
Other construction work	+3.2	+1.6	+3.7	+7.3	+8.1
B. Machinery and equipment	+0.8	+6.3	+10.4	+6.5	+7.5
Passenger car	+2.7	+2.0	+10.5	+5.2	+6.2
Other transport equipment	+2.3	+3.0	+7.2	+5.6	+3.0
Other machinery and equipment	+0.2	+8.2	+11.2	+6.7	+8.3
Gross Fixed Capital Formation	+2.3	+3.3	+6.0	+7.0	+7.9