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National Accounts Estimates (2020 – 2023)

December 2023 issue

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Port Louis

Note: Readers are invited to make the distinction between official data which are published in the Economic and Social indicators and the analysis presented for the benefit of general readers. Differences of opinion may arise regarding the analytical part but these do not in any way, undermine the quality of the data. The Editors welcome constructive critical comments.

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1. INTRODUCTION

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2020 to 2023. Concepts and definitions used in the computation of estimates are given at section 6.3 and are according to the United Nations **System of National Accounts (SNA) 2008** manual.

2. MAIN AGGREGATES

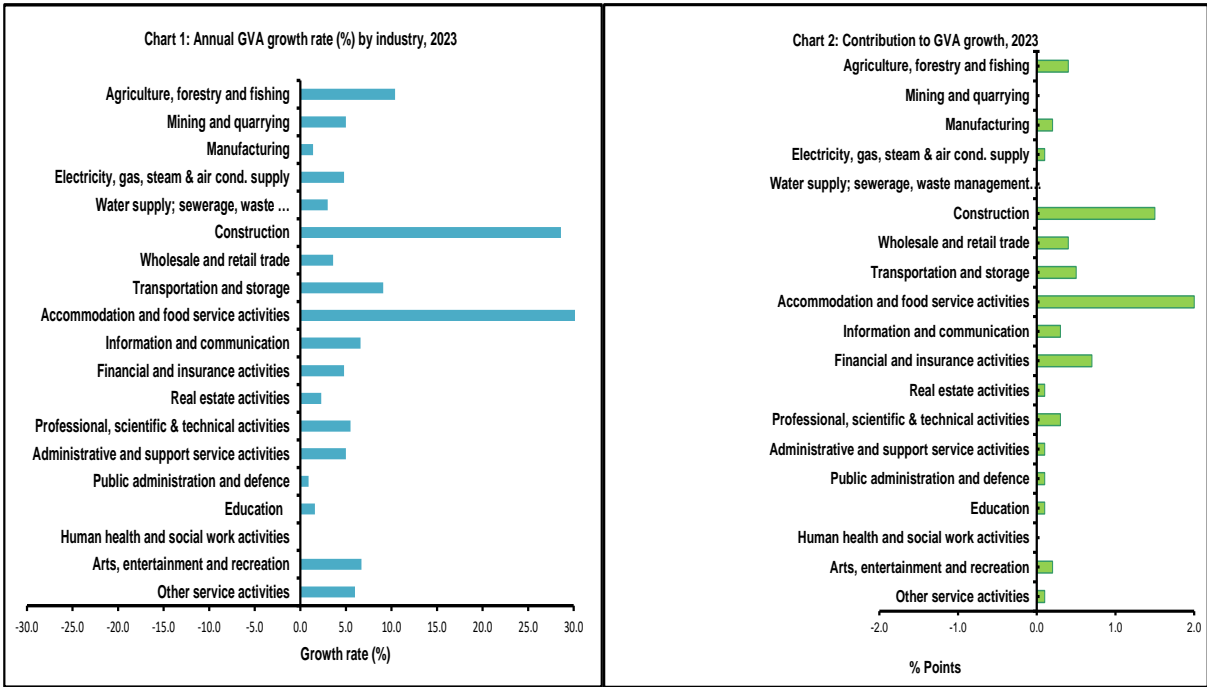
	2022	2023 ¹
(i) GDP at current market prices (R billion)	572.1	651.7
(ii) GVA at current basic prices (R billion)	501.2	568.1
(iii) GDP growth rate at market prices (%)	+8.9	+7.1
(iv) GVA growth rate at basic prices (%)	+9.9	+7.0
(v) Investment (GFCF) growth rate (%)	+7.8	+21.2
<i>Exclusive of aircraft and marine vessel</i>	+7.2	+20.7
(vi) Investment (GFCF) as a % of GDP at current market prices	19.7	21.8
<i>Exclusive of aircraft and marine vessel</i>	19.7	21.7
(vii) Public sector investment as a % of GDP at market prices	3.9	5.0
<i>Exclusive of aircraft and marine vessel</i>	3.9	4.9
(viii) Private sector investment as a % of GDP at market prices	15.8	16.8
<i>Exclusive of aircraft and marine vessel</i>	15.8	16.8
(ix) Public sector investment as a % of investment (GFCF)	19.9	23.1
<i>Exclusive of aircraft and marine vessel</i>	19.8	22.6
(x) Private sector investment as a % of investment (GFCF)	80.1	76.9
<i>Exclusive of aircraft and marine vessel</i>	80.2	77.4
(xi) Growth rate of final consumption expenditure (%)	+3.9	+1.8
(xii) Gross Domestic Saving as a % of GDP at market prices	14.0	18.0
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	14.9	20.4
(xiv) Net exports of goods and services as a % of GDP	-6.1	-2.2

¹ Forecast

3. HIGHLIGHTS

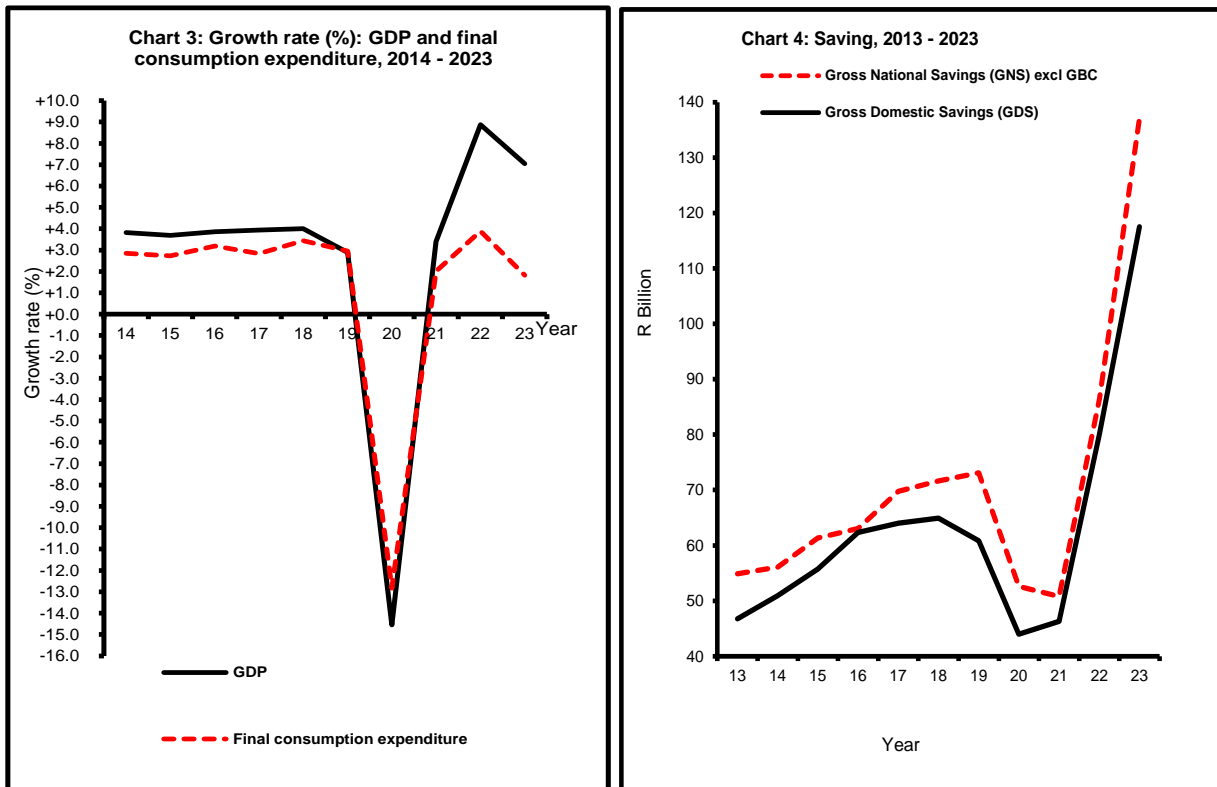
3.1 Gross Domestic Product

- (i) On the basis of information gathered on key sectors of the economy and performance observed in the first nine months of 2023, **GDP at market prices in 2023 is forecasted to grow at a rate of 7.1% compared to the 8.9% growth observed in 2022 and GVA at basic prices is expected to expand by 7.0%, lower than the 9.9% growth in 2022.**
- (ii) Main contributors to the 7.0% growth in GVA: **“Accommodation and food service activities” (2.0 percentage points), “Construction” (1.5 percentage points), “Financial and insurance activities” (0.7 percentage point), “Transportation and storage” (0.5 percentage point) and “Wholesale and retail trade” and “Agriculture, forestry and fishing” each contributing 0.4 point. (Chart 2).**



3.2 Final consumption expenditure, 2023

Final consumption expenditure would grow by 1.8% in 2023 compared to 3.9% in 2022 (Chart 3).

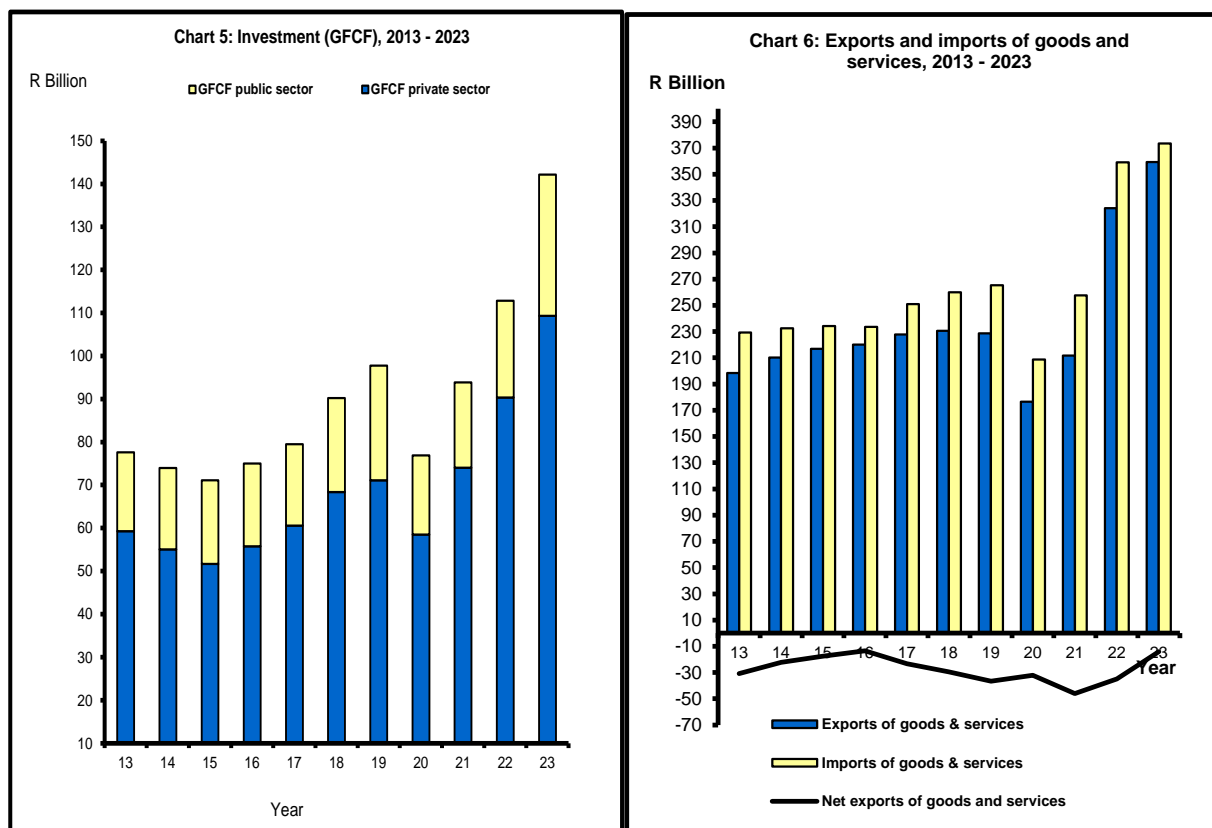


3.3 Saving, 2023

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2023 would be 18.0 compared to 14.0 in 2022. **Gross National Saving (GNS)¹ as a % of Gross National Disposable Income (GNDI)¹ would be 20.4**, higher than the figure of 14.9 recorded in 2022 (Table 11).

3.4 Investment, 2023

- (i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), would grow by 21.2% in 2023**, after a growth of 7.8% in 2022. Exclusive of aircraft and marine vessel, investment would grow by 20.7% compared to the 7.2% growth in 2022.
- (ii) **Private sector investment is expected to grow by 16.2% in 2023** compared to the 9.6% growth in 2022.
- (iii) **Public sector investment would grow by 41.3% in 2023**, higher than the 1.1% growth observed in 2022. Exclusive of aircraft and marine vessel, public sector investment is expected to rebound by 39.0% in 2023 after a decline of 1.4% in 2022.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices would increase to 21.8% in 2023**, from 19.7% in 2022. Exclusive of aircraft and marine vessel, the rate would be 21.7%, higher than the growth of 19.7% in 2022.
- (v) **Private investment rate would increase to 16.8% in 2023** from 15.8% in 2022 and **public investment rate would increase to 5.0% in 2023** from 3.9% in 2022. Excluding aircraft and marine vessel, private investment rate would remain at 16.8% and public investment rate would increase to 4.9%.
- (vi) **The share of private sector investment in GFCF is expected to decrease to 76.9% in 2023** from 80.1% in 2022 while that **of the public sector would increase to 23.1%** from 19.9% in 2022. Exclusive of aircraft and marine vessel, the share of private sector investment in 2023 would be 77.4% and that of the public sector, 22.6%.



¹ Excluding net primary income and net transfer of Global Business Companies (GBC) from the rest of the world

3.5 Net exports of goods and services, 2023

- (i) **Imports of goods and services would grow by 2.4%** in 2023 compared to a growth of 10.2% in 2022.
- (ii) **Exports of goods and services would expand further by 3.8%** in 2023, after an expansion of 40.2% in 2022.
- (iii) Net exports of goods and services would result in **a deficit representing 2.2% of GDP at market prices** compared to a deficit of 6.1% recorded in 2022 (Table 2). Exclusive of aircraft and marine vessel, the deficit would be 2.1% against 6.1% in 2022.

4. REVISIONS IN THIS ISSUE

The GDP growth rate at market prices for 2023 is revised upward to 7.1% from 6.8% as forecasted in September 2023. Based on data available for the first nine months of 2023, **the GVA growth rate at basic prices is reviewed to 7.0% from 6.7% as forecasted in September 2023.**

At industry level, the main changes compared to the figures published in September 2023 are:

- (i) **Agriculture, forestry and fishing:** to grow by 10.4% instead of 3.8%, mainly explained by an increase in "Sugarcane" (-1.6% instead of -6.1%), based on a revised estimate of local sugar production (230,000 tonnes instead of 220,000 tonnes) and "Other agriculture" (11.8% instead of 5.0%), attributed to an increase in fish and food crop production,
- (ii) **Accommodation and food service activities:** a higher growth rate (31.0% instead of 25.7%), attributed to an expected tourist arrivals slightly higher than 1,300,000,
- (iii) **Information and communication:** to increase by 6.6% instead of 4.0%,
- (iv) **Public administration and defence; compulsory social security:** to grow by 0.9% compared to 2.5% based on data available for the first three quarters of 2023,
- (v) **Human health and social work activities:** to record a "no growth" compared to a growth of 2.4% mainly explained by a lower performance in government health services (-5.2% instead of 0.0%).

5. REVISED FORECAST - YEAR 2023

5.1 Gross Domestic Product

GVA at current basic prices, which comprises the sum of value added of all industry groups, would reach R 568.1 billion compared to R 501.2 billion in 2022, representing a nominal increase of 13.4%. In real terms, **GVA at basic prices is expected to grow by 7.0%** compared to 9.9% in 2022. Exclusive of sugar, the rate would be 7.0% (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 17.9% to reach R 83.7 billion from R 71.0 billion in 2022.

GDP at current market prices, which is equal to GVA at current basic prices plus taxes on products (net of subsidies), would reach R 651.7 billion in 2023, 13.9% higher than the figure of R 572.1 billion in 2022. After removing the price effect estimated at 6.4% (known as the GDP deflator), **GDP at market prices would grow by 7.1%**, lower than the 8.9% growth in 2022.

Per capita GDP, defined as the ratio of GDP at current market prices to population, would increase by 14.1% in nominal terms to attain R 516,833 from R 453,149 in 2022 (Table 1). In real terms, per capita GDP would grow by 7.2% in comparison to 9.2% in 2022.

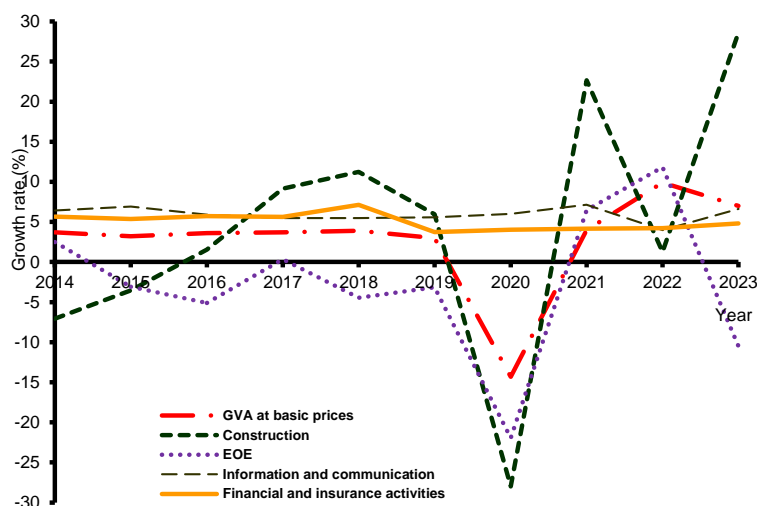
5.2 Growth rate by industry

The main assumptions used are as follows:

- a) **Agriculture, forestry and fishing:** to grow by 10.4% compared to 5.5% in 2022. Within the sector,
 - (i) "Sugarcane": to contract by 1.6%, based on a local sugar production of around 230,000 tonnes in 2023 compared to 220,000 tonnes in 2022, and
 - (ii) "Other agriculture": to grow by 11.8% compared to 7.3% in 2022.

- b) **Manufacturing:** to increase by 1.4%, compared to a growth of 9.1% in 2022. The expected performances of its sub sectors are as follows:
- (i) “Sugar milling” to drop further by 1.4%, after a decline of 8.4% in 2022. This is due to the combined effect of a sugar production of 230,000 tonnes in 2023 compared to 232,707 tonnes in 2022 and an expected refining of 125,000 tonnes of imported raw sugar in 2023;
 - (ii) “Food processing” to grow by 4.0%, following the growth of 12.1% in 2022;
 - (iii) “Textile manufacturing” to decline by 10.5%, after a growth of 6.7% in 2022;
 - (iv) “Other manufacturing” to grow by 6.0% compared to a growth of 8.1% in 2022.
- Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to drop by 10.5%, compared to a growth of 11.8% in 2022.
- c) **Construction:** to grow by 28.6% compared to 1.3% in 2022, based on ongoing and upcoming public sector projects (expansion of road network, implementation of drain infrastructure projects, construction of social housing units including infrastructural works and other public buildings) and private sector construction projects (BioTechnology Park, development of smart cities, land parceling projects, property development scheme projects and construction/renovation of hotels).
- d) **Wholesale and retail trade; repair of motor vehicles and motorcycles:** to grow at a higher rate of 3.6% compared to 3.0% in 2022.
- e) **Transportation and storage:** to grow by 9.1%, higher than the rate of 5.2% in 2022.
- f) **Accommodation and food service activities:** to expand by 31.0%, based on expected tourist arrivals slightly higher than 1,300,000 in 2023 compared to 997,290 in 2022.
- g) **Information and communication:** to grow by 6.6% compared to 4.0% in 2022.
- h) **Financial and insurance activities:** to grow by 4.8%, higher than the 4.2% growth in 2022. This would be due to expected growths in “monetary intermediation” (5.5%) and “insurance, reinsurance and pension” (4.7%) and “other financial” (3.7%).
- i) **Professional, scientific and technical activities:** to grow by 5.5%, higher than the 5.1% growth observed in 2022.
- j) **Public administration and defence; compulsory social security:** to grow at a lower rate of 0.9% compared to 5.7% in 2022.
- k) **Arts, entertainment and recreation:** to grow at a lower rate of 6.7%, after a growth of 7.8% in 2022.
- l) **Other service activities:** to increase by 6.0% compared to 9.7% in 2022.

Chart 7: Growth rate (%) - GVA and selected industries, 2014 - 2023



5.3 Expenditure on Gross Domestic Product

5.3.1 Final Consumption Expenditure

Final consumption expenditure of households and general government, the major component of expenditure on GDP, would increase by 8.6% to attain R 534.3 billion in 2023 from R 492.0 billion in 2022. In real terms, final consumption expenditure would grow by 1.8% against 3.9% in 2022. Final consumption expenditure of households would grow by 2.6% compared to 3.3% in 2022, while that of general government would decline by 1.5% after a growth of 6.4% in 2022 (Tables 9 and 10).

5.3.2 Investment (GFCF)

Based on information available on work completed during the first nine months of 2023, projects in progress during the last quarter of 2023 and projects announced in the Public Sector Investment Programme (PSIP) 2023/2024, investment would reach R 142.2 billion, representing an increase of 26.0% in nominal terms over the 2022 figure of R 112.8 billion (Tables 9 and 12). After removing the price effect estimated at 4.0%, it would grow by 21.2% compared to a growth of 7.8% in 2022. Excluding aircraft and marine vessel, it would grow by 20.7% against the 7.2% growth recorded in 2022 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices, would work out to 21.8%, higher than the rate of 19.7% in 2022. Exclusive of aircraft and marine vessel, the rate would be 21.7%, higher than the rate of 19.7% in 2022 (Table 2).

Investment by type

In real terms, investment in "Building and construction work" would grow by 28.2%, following a growth of 1.3% in 2022. Within this category, "Residential building" would grow by 23.8% after the 10.4% growth in 2022. "Non-residential building" would increase by 24.0% after a decline of 4.1% in 2022. "Other construction work" would increase by 40.6%, after a drop of 5.7% in 2022.

Investment in "Machinery and equipment" would expand by 9.1%, after the growth of 20.5% in 2022. Excluding investment in aircraft and marine vessel, it would grow by 7.6% against 18.6% in 2022.

Investment by sector

Private sector investment would increase by 21.0% in nominal terms to reach R 109.3 billion in 2023 from R 90.3 billion in 2022. In real terms, it would grow by 16.2% compared to the 9.6% growth in 2022 (Tables 9 and 10). Excluding investment on aircraft and marine vessel, private sector investment would grow by 16.2% against a growth of 9.6% in 2022.

Public sector investment is estimated at R 32.8 billion in 2023, representing a nominal increase of 46.1% from R 22.5 billion in 2022. After removing the price effect, public sector investment would grow by 41.3% compared to the 1.1% growth registered in 2022. Excluding investment on aircraft and marine vessel, public sector investment would increase by 39.0% as opposed to a contraction of 1.4% in 2022.

The share of private sector investment in GFCF would reach 76.9% from 80.1% in 2022 and that of the public sector, would be 23.1% compared to 19.9% in 2022. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would work out to 77.4% and that of the public sector, 22.6%.

5.3.3 Imports and exports of goods and services

Imports of goods and services would reach R 373.5 billion in 2023 from R 359.2 billion in 2022, representing a nominal increase of 4.0% (Table 9). In real terms, imports of goods and services would grow by 2.4% compared to 10.2% in 2022. Imports of goods measured on an f.o.b. basis would expand by 3.2% compared to the 1.7% growth in 2022 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would contract by 0.4% following a growth of 36.1% in 2022 (Table 10).

Exports of goods and services would increase by 10.9% to R 359.4 billion in 2023 from R 324.2 billion in 2022. In real terms, this represents an increase of 3.8% following a growth of 40.2% in 2022. Exports of goods measured on an f.o.b. basis would decline by 1.8%, after a growth of 20.0% growth in 2022 while exports of services (inclusive of FISIM exports) would increase further by 6.5% after an expansion of 52.9% in 2022 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 14.1 billion in 2023 after the R 35.0 billion deficit of 2022. This represents 2.2% of GDP at market prices in 2023, lower than the figure of 6.1% attained in 2022 (Tables 1 and 2).

5.4 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 234.5 billion in 2023, representing a nominal increase of 11.6% over the 2022 figure of R 210.2 billion. Disbursements by general government would total R 56.3 billion in 2023, accounting for 24.0% 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 14.8% to reach R 330.3 billion in 2023 from R 287.8 billion in 2022. Taxes (net of subsidies) on production and imports would expand by 17.3% to R 87.0 billion from R 74.2 billion in 2022 (Table 11).

5.5 Gross National Disposable Income and Saving

Gross National Disposable Income (GNDI)², which takes into account flows of factor income (captured by Gross National Income) and transfers with the rest of the world, would reach R 671.3 billion in 2023 compared to R 578.4 billion in 2022, representing a nominal increase of 16.1%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 117.5 billion in 2023, 46.7% higher than the figure of R 80.1 billion in 2022. GDS as a percentage of GDP at market prices would be 18.0 against 14.0 in 2022.

Gross National Saving (GNS)², the difference between GNDI and final consumption expenditure, would increase by 58.6% to reach R 137.1 billion in 2023 from R 86.4 billion in 2022. The saving rate, as measured by the ratio of GNS² to GNDI², would increase to 20.4% from 14.9% in 2022.

² Excluding net primary income and net transfer of GBC from the rest of the world

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 2020 to 2023.

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 “Manufacturing”, “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

December 2023

Table 1 - Main National Accounts aggregates, 2020- 2023

	Unit	2020	2021	2022 ¹	2023 ²
1. Gross Value Added (GVA) at current basic prices	R M	394,248	423,482	501,157	568,097
2. Taxes on products (net of subsidies) ³	R M	54,626	55,325	70,955	83,650
3. Gross Domestic Product (GDP) at current market prices	R M	448,874	478,807	572,111	651,747
4. Gross National Income (GNI) at current market prices					
Excl. net primary income of GBC from abroad	R M	457,535	486,019	582,135	675,091
Incl. net primary income of GBC from abroad	R M	470,107	504,756	560,975	657,099
5. Gross National Disposable Income (GNDI)					
Excl. net primary income & transfer of GBC from abroad	R M	457,509	483,325	578,418	671,310
Incl. net primary income & transfer of GBC from abroad	R M	441,190	462,115	541,450	632,894
6. Per capita GDP at current market prices	R	354,557	378,105	453,149	516,833
7. Per capita GNI at current market prices					
Excl. net primary income of GBC from abroad	R	361,398	383,800	461,089	535,344
Incl. net primary income of GBC from abroad	R	371,328	398,596	444,329	521,077
8. Compensation of employees	R M	169,385	185,474	210,155	234,452
9. Final consumption expenditure	R M	404,904	432,528	492,025	534,251
Households	R M	326,044	350,019	400,889	440,552
General Government	R M	78,860	82,509	91,136	93,699
10. Gross Fixed Capital Formation (GFCF)	R M	76,916	93,820	112,806	142,172
Private sector	R M	58,478	74,043	90,336	109,335
Public sector	R M	18,438	19,777	22,470	32,837
11. Gross Domestic Saving (GDS)	R M	43,970	46,279	80,087	117,496
12. Gross National Saving (GNS)					
Excl. net primary income & transfer of GBC from abroad	R M	52,605	50,797	86,393	137,059
Incl. net primary income & transfer of GBC from abroad	R M	36,285	29,587	49,425	98,643
13. Net exports of goods & services	R M	-32,010	-45,949	-34,977	-14,116
Exports of goods & services	R M	176,631	211,641	324,181	359,404
Imports of goods & services	R M	208,640	257,590	359,158	373,520

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, 2020 - 2023

	2020	2021	2022	2023 ¹
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Value Added (GVA) at basic prices	-14.3	+4.0	+9.9	+7.0
<i>exclusive of sugar</i>	-14.3	+4.1	+10.0	+7.0
(ii) Gross Domestic Product (GDP) at market prices	-14.5	+3.4	+8.9	+7.1
(iii) Per capita GDP	-14.5	+3.4	+9.2	+7.2
(iv) Final consumption expenditure	-12.8	+2.0	+3.9	+1.8
<i>Households</i>	-15.3	+3.0	+3.3	+2.6
<i>General Government</i>	-0.5	-2.2	+6.4	-1.5
(v) Gross Fixed Capital Formation (GFCF)	-25.8	+14.0	+7.8	+21.2
<i>exclusive of aircraft and marine vessel</i>	-25.8	+14.8	+7.2	+20.7
(vi) Private sector investment	-22.7	+18.4	+9.6	+16.2
<i>exclusive of aircraft and marine vessel</i>	-22.8	+19.0	+9.6	+16.2
(vii) Public sector investment	-34.0	+0.1	+1.1	+41.3
<i>exclusive of aircraft and marine vessel</i>	-34.0	+1.6	-1.4	+39.0
2. Ratios				
(i) Compensation of employees as a % of GVA at basic prices	43.0	43.8	41.9	41.3
(ii) Final consumption expenditure as a % of GDP at market prices	90.2	90.3	86.0	82.0
<i>Households</i>	72.6	73.1	70.1	67.6
<i>General Government</i>	17.6	17.2	15.9	14.4
(iii) Investment (GFCF) as a % of GDP at market prices	17.1	19.6	19.7	21.8
<i>exclusive of aircraft and marine vessel</i>	17.1	19.6	19.7	21.7
(iv) Private sector investment as a % of GDP at market prices	13.0	15.5	15.8	16.8
<i>exclusive of aircraft and marine vessel</i>	13.0	15.5	15.8	16.8
(v) Public sector investment as a % of GDP at market prices	4.1	4.1	3.9	5.0
<i>exclusive of aircraft and marine vessel</i>	4.1	4.2	3.9	4.9
(vi) Private sector investment as a % of GFCF	76.0	78.9	80.1	76.9
<i>exclusive of aircraft and marine vessel</i>	76.0	78.7	80.2	77.4
(vii) Public sector investment as a % of GFCF	24.0	21.1	19.9	23.1
<i>exclusive of aircraft and marine vessel</i>	24.0	21.3	19.8	22.6
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	9.8	9.7	14.0	18.0
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	11.5	10.5	14.9	20.4
Incl. net primary income & transfer of GBC from abroad	8.2	6.4	9.1	15.6
(x) Net exports of goods & services as a % of GDP at market prices	-7.1	-9.6	-6.1	-2.2

1/ Forecast

GBC refers to Global Business Companies

Table 3 - Gross Value Added by industry group at current basic prices, 2020 - 2023

	(R Million)			
	2020	2021	2022	2023 ¹
Agriculture, forestry and fishing	14,103	15,706	20,320	24,008
Sugarcane	1,202	1,519	2,202	2,243
Other	12,901	14,187	18,118	21,765
Mining and quarrying	1,472	1,658	1,896	2,146
Manufacturing	48,552	56,013	68,381	73,305
Sugar	710	895	1,319	1,366
Food (excluding sugar)	19,172	21,406	27,202	30,537
Textile	10,920	12,824	15,353	14,242
Other	17,750	20,888	24,507	27,160
Electricity, gas, steam and air conditioning supply	6,093	5,609	6,310	7,988
Water supply; sewerage, waste management and remediation activities	1,549	1,631	1,675	1,797
Construction	17,033	22,419	25,926	34,283
Wholesale & retail trade; repair of motor vehicles and motorcycles	48,931	50,756	57,065	63,349
of which: Wholesale and retail trade	47,053	48,706	54,750	60,772
Transportation and storage	22,180	23,174	25,305	30,381
Accommodation and food service activities	11,633	10,719	32,082	41,154
Information and communication	20,093	21,588	22,494	24,231
Financial and insurance activities	55,562	58,829	67,711	80,072
Monetary intermediation	29,625	30,218	34,888	43,449
Financial leasing and other credit granting	2,779	2,706	3,125	3,929
Insurance, reinsurance and pension	9,197	9,559	10,558	11,059
Other	13,961	16,346	19,140	21,635
Real estate activities	25,357	26,042	27,544	28,643
of which: Owner occupied dwellings	20,849	21,178	21,923	22,309
Professional, scientific and technical activities	21,792	23,838	27,768	31,377
Administrative and support service activities	11,245	12,025	13,870	15,592
Public administration and defence; compulsory social security	28,860	31,282	34,117	35,636
Education	20,841	21,846	23,254	24,173
Human health and social work activities	20,622	22,540	25,008	26,930
Arts, entertainment and recreation	13,159	12,257	13,678	15,407
Other service activities	5,172	5,552	6,753	7,628
Gross Value Added (GVA) at current basic prices	394,248	423,482	501,157	568,097
Taxes on products (net of subsidies) ²	54,626	55,325	70,955	83,650
Gross Domestic Product (GDP) at current market prices	448,874	478,807	572,111	651,747
Export oriented enterprises ³	16,039	18,430	21,306	21,357
Seafood ³	5,693	6,076	7,421	8,151
Freeport ³	1,868	2,338	2,811	3,101
Tourism ³	9,099	8,311	37,450	49,986
ICT ³	26,398	28,177	29,553	32,153
Global business ³	32,399	36,431	42,246	47,053

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

3/ Activities included in these selected sub-sectors of the economy are given at page 10

Table 4 - Gross Value Added by industry group at current basic prices for General Government, 2020 - 2023

(R Million)

	2020	2021	2022	2023 ¹
Agriculture, forestry and fishing	1,489	1,556	1,649	1,669
Sugarcane	-	-	-	-
Other	1,489	1,556	1,649	1,669
Manufacturing	100	114	116	118
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	100	114	116	118
Construction	793	845	845	852
Transportation and storage	453	484	515	514
Information and Communication	146	164	172	174
Public administration and defence; compulsory social security	28,860	31,282	34,117	35,636
Education	10,995	11,782	12,566	13,099
Human health and social work activities	11,041	12,343	13,471	13,889
Arts, entertainment and recreation	1,150	1,273	1,260	1,348
General Government	55,027	59,843	64,711	67,299

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^{1/} Forecast

Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2020 - 2023

	2020	2021	2022	2023 ¹
Agriculture, forestry and fishing	3.6	3.7	4.1	4.2
Sugarcane	0.3	0.4	0.4	0.4
Other	3.3	3.4	3.6	3.8
Mining and quarrying	0.4	0.4	0.4	0.4
Manufacturing	12.3	13.2	13.6	12.9
Sugar	0.2	0.2	0.3	0.2
Food (excluding sugar)	4.9	5.1	5.4	5.4
Textile	2.8	3.0	3.1	2.5
Other	4.5	4.9	4.9	4.8
Electricity , gas, steam and air conditioning supply	1.5	1.3	1.3	1.4
Water supply; sewerage, waste management and remediation activities	0.4	0.4	0.3	0.3
Construction	4.3	5.3	5.2	6.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	12.4	12.0	11.4	11.2
of which: Wholesale and retail trade	11.9	11.5	10.9	10.7
Transportation and storage	5.6	5.5	5.0	5.3
Accommodation and food service activities	3.0	2.5	6.4	7.2
Information and communication	5.1	5.1	4.5	4.3
Financial and insurance activities	14.1	13.9	13.5	14.1
Monetary intermediation	7.5	7.1	7.0	7.6
Financial leasing and other credit granting	0.7	0.6	0.6	0.7
Insurance, reinsurance and pension	2.3	2.3	2.1	1.9
Other	3.5	3.9	3.8	3.8
Real estate activities	6.4	6.1	5.5	5.0
of which: Owner occupied dwellings	5.3	5.0	4.4	3.9
Professional, scientific and technical activities	5.5	5.6	5.5	5.5
Administrative and support service activities	2.9	2.8	2.8	2.7
Public administration and defence; compulsory social security	7.3	7.4	6.8	6.3
Education	5.3	5.2	4.6	4.3
Human health and social work activities	5.2	5.3	5.0	4.7
Arts, entertainment and recreation	3.3	2.9	2.7	2.7
Other service activities	1.3	1.3	1.3	1.3
Gross Value Added (GVA) at current basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises ²	4.1	4.4	4.3	3.8
Seafood ²	1.4	1.4	1.5	1.4
Freeport ²	0.5	0.6	0.6	0.5
Tourism ²	2.3	2.0	7.5	8.8
ICT ²	6.7	6.7	5.9	5.7
Global business ²	8.2	8.6	8.4	8.3

1/ Forecast

2/ Activities included in these selected sub-sectors of the economy are given at page 10

Table 6 - Gross Value Added at basic prices - sectoral real growth rates (% over previous year), 2020 - 2023

	2020	2021	2022	2023 ¹
Agriculture, forestry and fishing	-1.9	+7.3	+5.5	+10.4
Sugarcane	-18.1	-7.2	-10.6	-1.6
Other	-0.2	+8.6	+7.3	+11.8
Mining and quarrying	-16.6	+10.9	+8.9	+5.0
Manufacturing	-17.7	+8.3	+9.1	+1.4
Sugar	-17.2	-5.1	-8.4	-1.4
Food (excluding sugar)	-10.6	+4.9	+12.1	+4.0
Textile	-29.0	+8.9	+6.7	-10.5
Other	-17.1	+12.0	+8.1	+6.0
Electricity, gas, steam and air conditioning supply	-13.8	+1.7	+5.7	+4.8
Water supply; sewerage, waste management and remediation activities	-3.8	+5.4	+3.9	+3.0
Construction	-28.0	+22.7	+1.3	+28.6
Wholesale & retail trade; repair of motor vehicles and motorcycles	-11.9	+4.1	+3.0	+3.6
of which: Wholesale and retail trade	-11.7	+4.1	+3.0	+3.6
Transportation and storage	-27.0	+2.7	+5.2	+9.1
Accommodation and food service activities	-65.6	-13.7	+200.8	+31.0
Information and communication	+6.0	+7.2	+4.0	+6.6
Financial and insurance activities	+4.0	+4.2	+4.2	+4.8
Monetary intermediation	+0.9	+4.2	+4.5	+5.5
Financial leasing and other credit granting	+1.2	+1.3	+4.6	+4.0
Insurance, reinsurance and pension	+2.4	+3.1	+4.1	+4.7
Other	+15.0	+5.3	+3.8	+3.7
Real estate activities	-1.8	+1.4	+1.6	+2.3
of which: Owner occupied dwellings	+1.4	+0.9	+0.9	+1.6
Professional, scientific and technical activities	-14.4	+5.1	+5.1	+5.5
Administrative and support service activities	-19.9	+2.8	+4.1	+5.0
Public administration and defence; compulsory social security	-1.5	+1.0	+5.7	+0.9
Education	-3.6	-0.1	+3.5	+1.6
Human health and social work activities	-0.6	+4.7	+6.2	+0.0
Arts, entertainment and recreation	-30.4	-9.3	+7.8	+6.7
Other service activities	-27.5	+2.5	+9.7	+6.0
Gross Value Added (GVA) at basic prices	-14.3	+4.0	+9.9	+7.0
Gross Value Added (GVA) at basic prices excl. sugar	-14.3	+4.1	+10.0	+7.0
Taxes on products (net of subsidies)	-16.0	-1.2	+1.1	+7.7
Gross Domestic Product (GDP) at market prices	-14.5	+3.4	+8.9	+7.1
Export oriented enterprises ²	-21.9	+6.5	+11.8	-10.5
Seafood ²	-9.7	+3.0	+16.0	+0.1
Freeport ²	-18.0	+20.0	+10.0	+3.1
Tourism ²	-78.6	-21.8	+255.3	+32.0
ICT ²	+1.5	+6.9	+1.8	+5.9
Global business ²	-3.6	+6.8	+3.3	+4.3

1/ Forecast

2/ Activities included in these selected sub-sectors of the economy are given at page 10

Table 7- Contribution of industry groups to Gross Value Added growth at basic prices, 2020 - 2023

	2020	2021	2022	2023 ¹
Agriculture, forestry and fishing	-0.1	+0.3	+0.2	+0.4
Sugarcane	-0.1	0.0	0.0	0.0
Other	0.0	+0.3	+0.2	+0.4
Mining and quarrying	-0.1	0.0	0.0	0.0
Manufacturing	-2.1	+1.0	+1.2	+0.2
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	-0.5	+0.2	+0.6	+0.2
Textile	-0.9	+0.2	+0.2	-0.3
Other	-0.8	+0.5	+0.4	+0.3
Electricity, gas, steam and air conditioning supply	-0.2	0.0	+0.1	+0.1
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0
Construction	-1.4	+1.0	+0.1	+1.5
Wholesale & retail trade; repair of motor vehicles and motorcycles	-1.5	+0.5	+0.4	+0.4
of which: Wholesale and retail trade	-1.4	+0.5	+0.3	+0.4
Transportation and storage	-1.7	+0.2	+0.3	+0.5
Accommodation and food service activities	-4.7	-0.4	+5.1	+2.0
Information and communication	+0.3	+0.4	+0.2	+0.3
Financial and insurance activities	+0.5	+0.6	+0.6	+0.7
Monetary intermediation	+0.1	+0.3	+0.3	+0.4
Financial leasing and other credit granting	0.0	0.0	0.0	0.0
Insurance, reinsurance and pension	+0.1	+0.1	+0.1	+0.1
Other	+0.4	+0.2	+0.1	+0.1
Real estate activities	-0.1	+0.1	+0.1	+0.1
of which: Owner occupied dwellings	+0.1	0.0	0.0	+0.1
Professional, scientific and technical activities	-0.8	+0.3	+0.3	+0.3
Administrative and support service activities	-0.6	+0.1	+0.1	+0.1
Public administration and defence; compulsory social security	-0.1	+0.1	+0.4	+0.1
Education	-0.2	0.0	+0.2	+0.1
Human health and social work activities	0.0	+0.2	+0.3	+0.0
Arts, entertainment and recreation	-1.1	-0.3	+0.2	+0.2
Other service activities	-0.4	0.0	+0.1	+0.1
Gross Value Added (GVA) at basic prices	-14.3	+4.0	+9.9	+7.0
Export oriented enterprises	-0.9	+0.3	+0.5	- 0.4

1/ 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), 2020 - 2023

	2020	2021	2022	2023 ¹
Agriculture, forestry and fishing	+3.7	+3.8	+22.6	+7.0
Sugarcane	+13.3	+36.1	+62.1	+3.5
Other	+2.9	+1.3	+19.1	+7.4
Mining and quarrying	+9.3	+1.5	+5.1	+7.8
Manufacturing	+9.5	+6.6	+11.9	+5.8
Sugar	+13.4	+32.8	+60.9	+5.1
Food (excluding sugar)	+8.9	+6.4	+13.3	+7.9
Textile	+12.5	+7.8	+12.2	+3.7
Other	+8.4	+5.1	+8.5	+4.6
Electricity, gas, steam and air conditioning supply	+6.0	-9.5	+6.5	+20.7
Water supply; sewerage, waste management and remediation activities	-1.2	0.0	- 1.3	+4.1
Construction	+3.7	+7.3	+14.2	+2.8
Wholesale & retail trade; repair of motor vehicles and motorcycles	+1.6	-0.4	+9.2	+7.1
of which: Wholesale and retail trade	+1.5	-0.5	+9.1	+7.1
Transportation and storage	+5.8	+1.8	+3.8	+10.1
Accommodation and food service activities	+6.8	+6.8	-0.5	-2.1
Information and communication	-2.2	+0.3	+0.2	+1.0
Financial and insurance activities	-3.2	+1.6	+10.4	+12.8
Monetary intermediation	-6.8	-2.2	+10.5	+18.0
Financial leasing and other credit granting	-8.9	-3.9	+10.5	+20.9
Insurance, reinsurance and pension	-5.5	+0.8	+6.1	+0.0
Other	+8.7	+11.2	+12.9	+9.0
Real estate activities	+0.3	+1.3	+4.1	+1.6
of which: Owner occupied dwellings	-0.2	+0.7	+2.6	+0.2
Professional, scientific and technical activities	+2.5	+4.1	+10.9	+7.1
Administrative and support service activities	+2.5	+4.0	+10.8	+7.1
Public administration and defence; compulsory social security	+6.6	+7.3	+3.2	+3.5
Education	+3.7	+5.0	+2.9	+2.3
Human health and social work activities	+2.1	+4.4	+4.4	+7.7
Arts, entertainment and recreation	+20.0	+2.7	+3.5	+5.5
Other service activities	+3.2	+4.7	+10.9	+6.6
Gross Value Added (GVA) at basic prices	+3.2	+3.2	+7.7	+6.0
Taxes on products (net of subsidies)	-2.0	+2.5	+26.8	+9.5
Gross Domestic Product (GDP) at market prices	+2.6	+3.2	+9.7	+6.4
Export oriented enterprises	+9.8	+7.9	+3.4	+12.0

Table 9 - Expenditure on Gross Domestic Product at current market prices, 2020 - 2023

	(R Million)			
	2020	2021	2022 ¹	2023 ²
Final consumption expenditure	404,904	432,528	492,025	534,251
Households	326,044	350,019	400,889	440,552
General government	78,860	82,509	91,136	93,699
<i>Individual</i>	(32,490)	(33,994)	(37,548)	(38,604)
<i>Collective</i>	(46,370)	(48,515)	(53,588)	(55,095)
Gross fixed capital formation	76,916	93,820	112,806	142,172
Private sector	58,478	74,043	90,336	109,335
Public sector	18,438	19,777	22,470	32,837
Change in inventories	4,846	951	3,857	-2,204
Exports of goods & services	176,631	211,641	324,181	359,404
Goods (f.o.b)	70,223	81,992	105,524	110,000
Services ³	106,408	129,649	218,657	249,404
Less Imports of goods & services	208,640	257,590	359,158	373,520
Goods (f.o.b)	153,684	194,313	265,404	273,027
<i>of which aircraft & marine vessel</i>	367	42	120	214
Services ³	54,956	63,277	93,754	100,493
Statistical discrepancies⁴	-5,783	-2,544	-1,600	-8,356
Gross Domestic Product (GDP) at current market price	448,874	478,807	572,111	651,747

Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2020 - 2023

	2020	2021	2022	2023 ²
Final consumption expenditure	-12.8	+2.0	+3.9	+1.8
Households	-15.3	+3.0	+3.3	+2.6
General government	-0.5	-2.2	+6.4	-1.5
<i>Individual</i>	-1.0	-2.4	+7.5	-2.1
<i>Collective</i>	-0.1	-2.1	+5.6	-1.0
Gross fixed capital formation	-25.8	+14.0	+7.8	+21.2
Private sector	-22.7	+18.4	+9.6	+16.2
Public sector	-34.0	+0.1	+1.1	+41.3
Exports of goods & services	-28.7	+11.5	+40.2	+3.8
Goods (f.o.b)	-22.6	+6.4	+20.0	-1.8
Services	-31.9	+14.9	+52.9	+6.5
Less Imports of goods & services	-28.6	+7.3	+10.2	+2.4
Goods (f.o.b)	-25.7	+6.1	+1.7	+3.2
Services	-35.7	+10.7	+36.1	-0.4

1/ Revised 2/ Forecast

3/ "Exports and imports 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, 2020 - 2023

	(R Million)			
	2020	2021	2022 ¹	2023 ²
Compensation of employees	169,385	185,474	210,155	234,452
<i>of which paid by General Government</i>	46,989	51,284	55,109	56,324
Taxes (net of subsidies) on production and imports³	57,523	58,363	74,164	87,001
Taxes on products ^{4(a)}	57,011	57,979	73,850	86,557
Subsidies on products	2,386	2,654	2,896	2,910
Other taxes on production ^{4(b)}	2,898	3,038	3,209	3,351
Gross operating surplus	221,966	234,970	287,792	330,293
Gross Domestic Product (GDP) at current market prices	448,874	478,807	572,111	651,747
Net primary income from the rest of the world^{5,6}				
Excl. GBC	+8,662	+7,212	+10,024	+23,344
Incl. GBC	+21,233	+25,949	-11,136	+5,352
Net transfer from the rest of the world⁵				
Excl. GBC	-26	-2,694	-3,717	-3,781
Incl. GBC	-28,917	-42,641	-19,525	-24,205
Gross National Income at market prices (GNI)				
Excl. net primary income of GBC from abroad	457,535	486,019	582,135	675,091
Incl. net primary income of GBC from abroad	470,107	504,756	560,975	657,099
Gross National Disposable Income (GNDI)				
Excl. net primary income and transfer of GBC from abroad	457,509	483,325	578,418	671,310
Incl. net primary income and transfer of GBC from abroad	441,190	462,115	541,450	632,894
Final consumption expenditure	404,904	432,528	492,025	534,251
Gross Domestic Saving (GDS)	43,970	46,279	80,087	117,496
Gross National Saving (GNS)				
Excl. net primary income and transfer of GBC from abroad	52,605	50,797	86,393	137,059
Incl. net primary income and transfer of GBC from abroad	36,285	29,587	49,425	98,643
GDS as a % of GDP at current market prices	9.8	9.7	14.0	18.0
GNS as a % of GNDI				
Excl. net primary income and transfer of GBC from abroad	11.5	10.5	14.9	20.4
Incl. net primary income and transfer of GBC from abroad	8.2	6.4	9.1	15.6

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, 2020 - 2023

	(R Million)			
	2020	2021	2022	2023 ¹
I - By type of capital goods				
A. Building & construction work	48,877	61,797	71,484	94,232
Residential building	20,850	24,877	31,355	39,904
Non-residential building	12,815	19,733	21,614	27,567
Other construction work	15,212	17,188	18,515	26,761
B. Machinery and equipment	28,039	32,023	41,322	47,940
Aircraft	0	-246	251	823
Marine vessel	367	42	120	214
Passenger car	3,578	4,429	6,679	10,075
Other transport equipment	4,211	2,643	3,572	4,070
Other machinery and equipment	19,883	25,155	31,071	33,795
Gross Fixed Capital Formation	76,916	93,820	112,806	142,172
GFCF (excluding aircraft & marine vessel)	76,549	94,024	112,435	141,135
II - By Industrial use				
Agriculture, forestry and fishing	1,512	1,938	1,873	2,070
Mining and quarrying	20	20	35	40
Manufacturing	3,265	4,137	5,226	5,869
Electricity, gas, steam and air conditioning supply	3,797	3,597	4,285	6,078
Water supply; sewerage, waste management and remediation activities	2,659	2,958	3,106	4,180
Construction	3,328	3,596	4,798	7,457
Wholesale & retail trade; repair of motor vehicles and motorcycles	4,377	7,291	8,097	10,248
<i>of which Wholesale and retail trade</i>	3,897	6,686	7,095	9,146
Transportation and storage	12,374	14,430	16,766	18,811
Accommodation and food service activities	3,865	4,646	5,902	7,585
Information and communication	3,989	4,184	5,107	6,458
Financial and insurance activities	1,398	1,626	1,971	2,336
Real estate activities	27,044	35,070	42,795	52,718
<i>of which Owner occupied dwellings</i>	20,850	24,877	31,355	39,904
Professional, scientific and technical activities	223	280	509	1,030
Administrative and support service activities	467	512	690	1,202
Public administration and defence; compulsory social security	2,688	2,095	2,499	4,465
Education	1,291	1,866	2,334	2,998
Human health and social work activities	3,377	4,353	5,292	6,852
Arts, entertainment and recreation	615	543	728	850
Other service activities	629	680	794	925
Gross Fixed Capital Formation	76,916	93,820	112,806	142,172
GFCF as a % of GDP at current market prices	17.1	19.6	19.7	21.8

1/ Forecast

Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2020 - 2023

	2020	2021	2022	2023 ¹
I - By type of capital goods				
A. Building & construction work	-24.9	+17.8	+1.3	+28.2
Residential building	-24.1	+11.2	+10.4	+23.8
Non-residential building	-28.5	+43.5	-4.1	+24.0
Other construction work	-22.7	+5.3	-5.7	+40.6
B. Machinery and equipment	-27.3	+7.3	+20.5	+9.1
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	-27.5	+9.4	+18.6	+7.6
Passenger car	-37.7	+17.6	+44.9	+42.4
Other transport equipment	-28.6	-49.7	+38.3	+8.4
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	-29.7	-40.6	+14.0	-10.5
Other machinery and equipment	-24.7	+18.5	+14.5	+2.0
Gross Fixed Capital Formation	-25.8	+14.0	+7.8	+21.2
GFCF (excluding aircraft & marine vessel)	-25.8	+14.8	+7.2	+20.7
II - By Industrial use				
Agriculture, forestry and fishing	-28.8	+19.9	-12.0	+5.5
Mining and quarrying	-10.1	-6.3	+62.2	+7.2
Manufacturing	-30.6	+18.7	+16.6	+6.2
Electricity, gas, steam and air conditioning supply	-15.9	-11.3	+9.8	+34.8
Water supply; sewerage, waste management and remediation activities	-21.9	+3.9	-5.7	+29.6
Construction	-19.9	+1.4	+23.6	+47.6
Wholesale & retail trade; repair of motor vehicles and motorcycles	-34.2	+56.1	+1.0	+21.1
<i>of which Wholesale and retail trade</i>	-36.4	+60.7	-4.0	+23.5
Transportation and storage	-13.0	+8.9	+3.6	+8.0
Accommodation and food service activities	-26.3	+12.4	+14.1	+23.6
Information and communication	-11.4	-1.7	+12.8	+19.9
Financial and insurance activities	-30.7	+9.5	+12.9	+12.3
Real estate activities	-23.1	+20.9	+7.2	+19.6
<i>of which Owner occupied dwellings</i>	-24.1	+11.2	+10.4	+23.8
Professional, scientific and technical activities	-52.5	+17.7	+67.8	+91.8
Administrative and support service activities	-57.4	+3.4	+26.4	+64.4
Public administration and defence; compulsory social security	-34.2	-27.2	+7.6	+72.6
Education	-47.3	+35.1	+13.1	+23.1
Human health and social work activities	-27.2	+20.5	+10.1	+23.9
Arts, entertainment and recreation	-81.5	-17.3	+22.5	+11.8
Other service activities	-26.6	+1.4	+6.2	+11.2
Gross Fixed Capital Formation	-25.8	+14.0	+7.8	+21.2

Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2020-2023

	2020	2021	2022	2023 ¹
By type of capital goods				
A. Building & construction work	+3.7	+7.3	+14.2	+2.8
Residential building	+3.7	+7.3	+14.2	+2.8
Non-residential building	+3.7	+7.3	+14.2	+2.8
Other construction work	+3.7	+7.3	+14.2	+2.8
B. Machinery and equipment	+10.4	+6.5	+7.1	+6.3
Passenger car	+10.5	+5.2	+4.0	+5.9
Other transport equipment	+7.2	+5.6	+6.2	+5.9
Other machinery and equipment	+11.2	+6.7	+7.9	+6.6
Gross Fixed Capital Formation	+6.0	+7.0	+11.5	+4.0

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