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2021-2024

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National Accounts Estimates (2021 – 2024)
December 2024 issue

1. INTRODUCTION

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2021 to 2024. 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

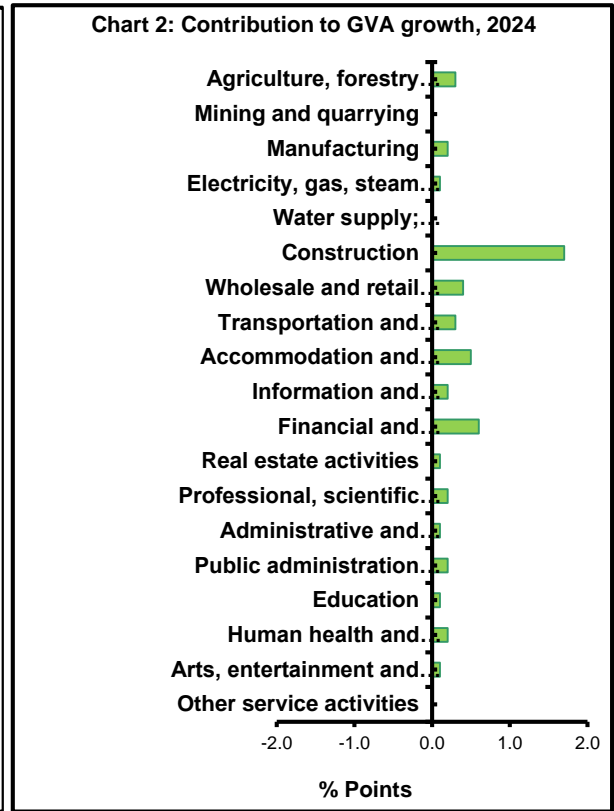
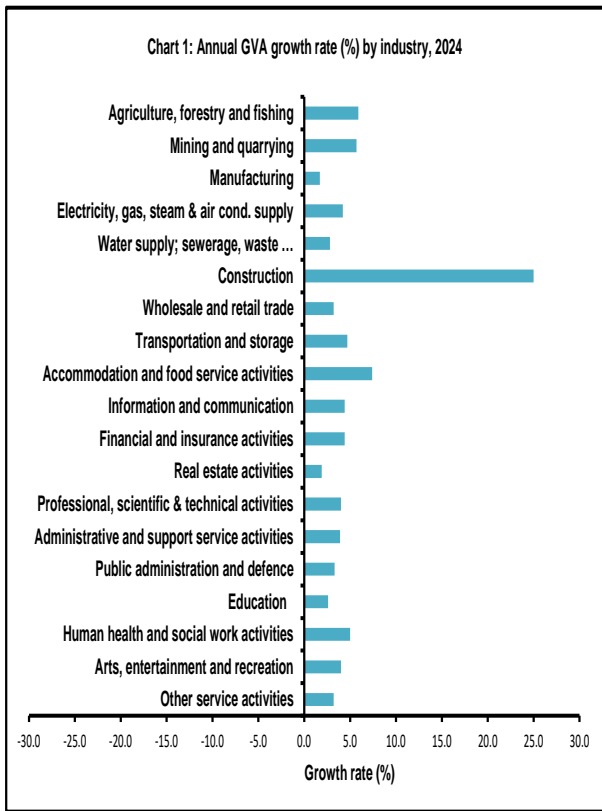
	2023	2024 ¹
(i) GDP at current market prices (R billion)	641.3	698.5
(ii) GVA at current basic prices (R billion)	557.2	605.5
(iii) GDP growth rate at market prices (%)	+5.6	+5.1
(iv) GVA growth rate at basic prices (%)	+5.6	+5.1
(v) Investment (GFCF) growth rate (%)	+20.3	+17.2
<i>Exclusive of aircraft and marine vessel</i>	+19.3	+17.7
(vi) Investment (GFCF) as a % of GDP at current market prices	22.0	24.5
<i>Exclusive of aircraft and marine vessel</i>	21.7	24.3
(vii) Public sector investment as a % of GDP at market prices	4.3	4.8
<i>Exclusive of aircraft and marine vessel</i>	4.1	4.6
(viii) Private sector investment as a % of GDP at market prices	17.6	19.7
<i>Exclusive of aircraft and marine vessel</i>	17.6	19.7
(ix) Public sector investment as a % of investment (GFCF)	19.7	19.5
<i>Exclusive of aircraft and marine vessel</i>	19.0	19.0
(x) Private sector investment as a % of investment (GFCF)	80.3	80.5
<i>Exclusive of aircraft and marine vessel</i>	81.0	81.0
(xi) Growth rate of final consumption expenditure (%)	+1.3	+3.0
(xii) Gross Domestic Saving as a % of GDP at market prices	17.2	18.6
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	19.9	21.7
(xiv) Net exports of goods and services as a % of GDP	-10.0	-9.7

¹ Forecast

3. HIGHLIGHTS

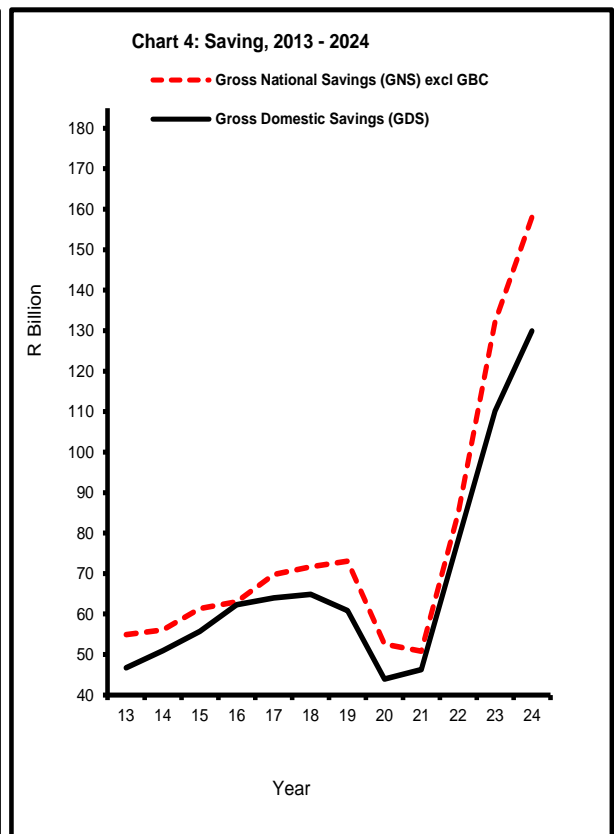
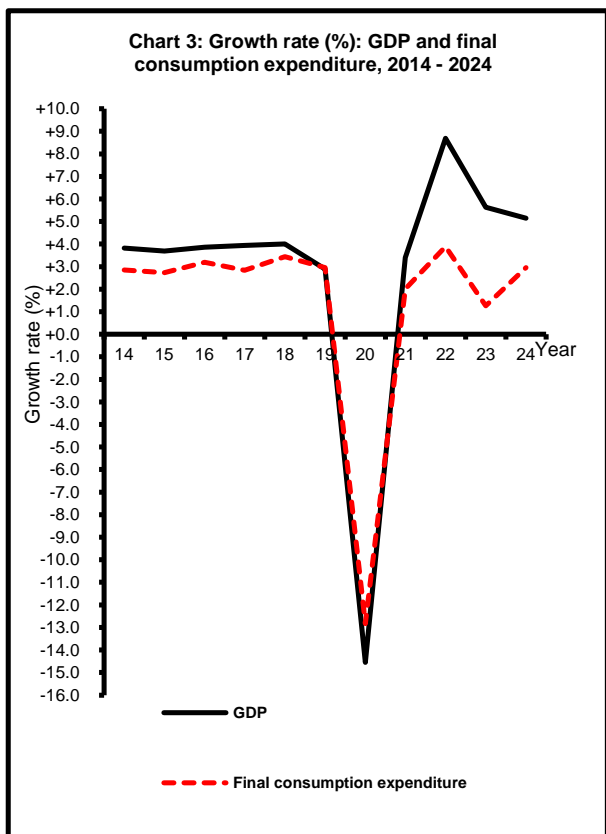
3.1 Gross Domestic Product

- (i) On the basis of information gathered on key sectors of the economy and performance observed in the first nine months of 2024, **GDP at market prices in 2024 is forecasted to grow at a rate of 5.1% compared to the 5.6% growth observed in 2023 and GVA at basic prices is expected to grow by 5.1%, lower than the 5.6% growth in 2023.**
- (ii) Main contributors to the 5.1% growth in GVA: **“Construction” (1.7 percentage points), “Financial and insurance activities” (0.6 percentage point), “Accommodation and food service activities” (0.5 percentage point) and “Wholesale and retail trade” (0.4 percentage point).** ([Chart 2](#)).



3.2 Final consumption expenditure, 2024

Final consumption expenditure would grow by 3.0% in 2024 compared to 1.3% in 2023 (Chart 3).



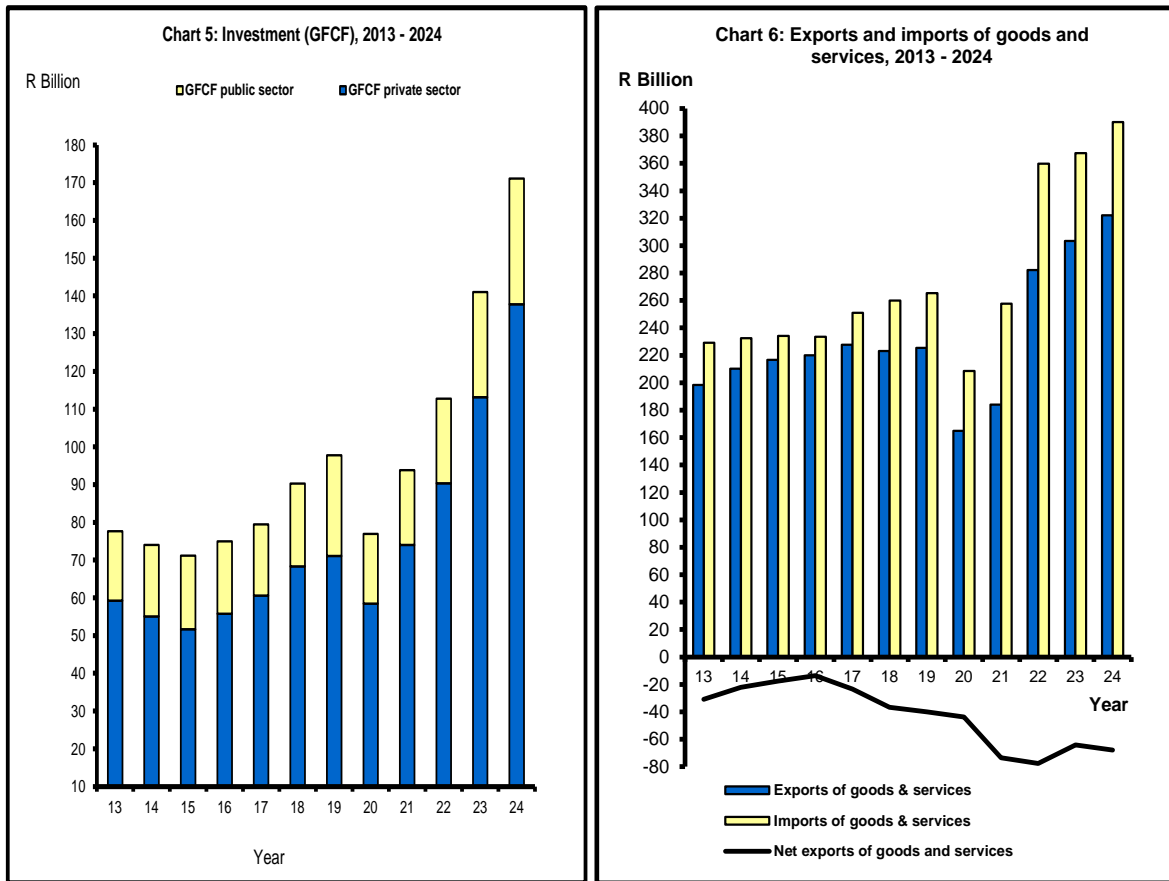
3.3 Saving, 2024

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2024 would be 18.6 compared to 17.2 in 2023. **Gross National Saving (GNS)¹ as a % of Gross National Disposable Income (GNDI)¹ would be 21.7**, higher than the figure of 19.9 recorded in 2023 (Table 11).

3.4 Investment, 2024

- (i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), would grow by 17.2% in 2024**, after a growth of 20.3% in 2023. Exclusive of aircraft and marine vessel, investment would grow by 17.7% compared to the 19.3% growth in 2023.
- (ii) **Private sector investment is expected to grow by 17.6% in 2024** compared to the 20.4% growth in 2023.
- (iii) **Public sector investment would grow by 15.6% in 2024**, lower than the 19.6% growth observed in 2023. Exclusive of aircraft and marine vessel, public sector investment is expected to grow by 17.7% in 2024 after a growth of 15.1% in 2023.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices would increase to 24.5% in 2024**, from 22.0% in 2023. Exclusive of aircraft and marine vessel, the rate would be 24.3%, higher than the growth of 21.7% in 2023.
- (v) **Private investment rate would increase to 19.7% in 2024** from 17.6% in 2023 and **public investment rate would increase to 4.8% in 2024** from 4.3% in 2023. Excluding aircraft and marine vessel, private investment rate would increase to 19.7% and public investment rate would increase to 4.6%.
- (vi) **The share of private sector investment in GFCF is expected to increase to 80.5% in 2024** from 80.3% in 2023 while that **of the public sector would decrease to 19.5%** from 19.7% in 2023. Exclusive of aircraft and marine vessel, the share of private sector investment in 2024 would be 81.0% and that of the public sector, 19.0%.

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, 2024

- (i) **Imports of goods and services would grow by 5.4%** in 2024 compared to a growth of 4.2% in 2023.
- (ii) **Exports of goods and services would rebound by 2.8%** in 2024, after a drop of 1.9% in 2023.
- (iii) Net exports of goods and services would result in a **deficit representing 9.7% of GDP at market prices** compared to a deficit of 10.0% recorded in 2023 (Table 2). Exclusive of aircraft and marine vessel, the deficit would be 9.6% against 9.9% in 2023.

4. REVISIONS IN THIS ISSUE

4.1 Growth rate by industry

The GDP growth rate at market prices for 2024 is revised downward to 5.1% from 6.5% as forecasted in September 2024. Based on data available for the first nine months of 2024, the GVA growth rate at basic prices is reviewed to 5.1% from 6.5% as forecasted in September 2024.

At industry level, the main changes compared to the figures published in September 2024 are:

- (i) **Manufacturing:** to grow by 1.7% instead of 3.3%, explained by a decrease in textile manufacturing (-6.5% instead of 0.0%) mainly due to lower exports of articles of apparels, an increase in the manufacture of food products (4.7% instead of 3.1%), and a decrease in "Other manufacturing" (3.0% instead of 5.3%),
- (ii) **Construction:** to grow by 25.0% instead of 38.8%, explained by lower than expected investment in public sector projects such as the extension of the Metro Express, the construction of a new runway at the Plaine Corail Airport, the Riviere des Anguilles Dam and infrastructural works in connection with the construction of social housing units,

- (iii) **Wholesale and retail trade; repair of motor vehicles and motorcycles:** to grow by 3.2% instead of 3.9%,
- (iv) **Information and communication:** to increase by 4.4% instead of 6.6%,
- (v) **Financial and insurance activities:** to grow by 4.4% instead of 4.8%

5. REVISED FORECAST - YEAR 2024

5.1 Gross Domestic Product

GVA at current basic prices, which comprises the sum of value added of all industry groups, would reach R 605.5 billion compared to R 557.2 billion in 2023, representing a nominal increase of 8.7%. In real terms, **GVA at basic prices is expected to grow by 5.1%** compared to 5.6% in 2023. Exclusive of sugar, the rate would be 5.2% (Tables 2 and 6).

Taxes on products (net of subsidies) as provided by the Ministry of Finance are expected to grow by 5.7% to reach R 93.0 billion from R 84.1 billion in 2023.

GDP at current market prices, which is equal to GVA at current basic prices plus taxes on products (net of subsidies), would reach R 698.5 billion in 2024, 8.9% higher than the figure of R 641.3 billion in 2023. After removing the price effect estimated at 3.6% (known as the GDP deflator), **GDP at market prices would grow by 5.1%**, lower than the 5.6% growth in 2023.

Per capita GDP, defined as the ratio of GDP at current market prices to population, would increase by 9.1% in nominal terms to attain R 554,611 from R 508,573 in 2023 (Table 1). In real terms, per capita GDP would grow by 5.3% in comparison to 5.8% in 2023.

5.2 Growth rate by industry

The main assumptions used are as follows:

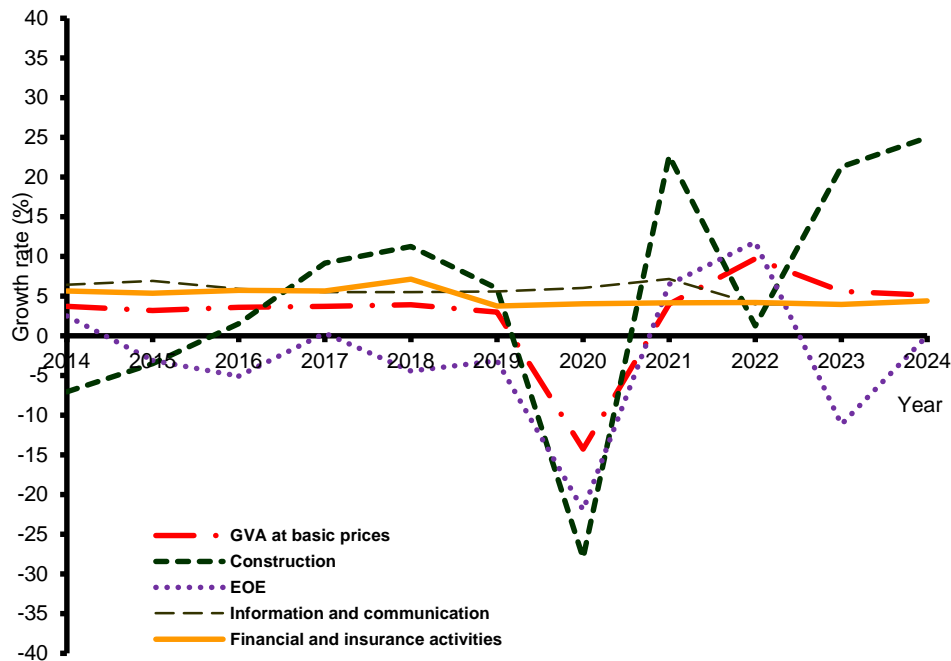
- a) **Agriculture, forestry and fishing:** to grow by 5.9% compared to 13.9% in 2023. Within the sector:
 - (i) "Sugarcane" to contract by 9.4% after a growth of 2.8% in 2023, based on a forecasted local sugar production of 225,000 tonnes compared to 238,854 tonnes in 2023 and
 - (ii) "Other agriculture" to grow by 7.8% compared to 15.2% in 2023.
- b) **Manufacturing:** to increase by 1.7%, compared to a growth of 2.1% in 2023. The expected performances of its sub sectors are as follows:
 - (i) "Sugar milling" to drop by 8.0%, after a growth of 2.5% in 2023. This is due to the combined effect of a sugar production of 225,000 tonnes in 2024 compared to 238,854 tonnes in 2023 and an expected refining of 84,000 tonnes of imported raw sugar in 2024;
 - (ii) "Food processing" to grow by 4.7%, after a growth of 4.2% in 2023;
 - (iii) "Textile manufacturing" to further drop by 6.5% after a contraction of 9.5% in 2023;
 - (iv) "Other manufacturing" to grow by 3.0% compared to a growth of 6.7% in 2023.

Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to register a "no growth", after a decline of 11.2% in 2023.

- c) **Construction:** to grow by 25.0% compared to 21.3% in 2023, 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 (development of smart cities, land parcelling 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 rate of 3.2% compared to 3.0% in 2023.
- e) **Transportation and storage:** to grow by 4.7%, lower than the rate of 7.3% in 2023.

- f) **Accommodation and food service activities:** to grow by 7.4%, based on expected tourist arrivals of 1,400,000 in 2024 compared to 1,295,410 in 2023.
- g) **Information and communication:** to grow by 4.4% compared to 4.0% in 2023.
- h) **Financial and insurance activities:** to grow by 4.4%, higher than the 3.9% growth in 2023. This would be due to expected growths in “monetary intermediation” (5.0%) and “insurance, reinsurance and pension” (3.8%) and “other financial” (3.6%).
- i) **Professional, scientific and technical activities:** to grow by 4.0%, compared to the 4.1% growth observed in 2023.
- j) **Public administration and defence; compulsory social security:** to rebound by 3.3% after a drop of 1.0% in 2023.
- k) **Arts, entertainment and recreation:** to grow at a lower rate of 4.0%, after a growth of 4.3% in 2023.
- l) **Other service activities:** to increase by 3.2% compared to 4.3% in 2023.

Chart 7: Growth rate (%) - GVA and selected industries, 2014 - 2024



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 7.0% to attain R 568.6 billion in 2024 from R 531.2 billion in 2023. In real terms, final consumption expenditure would grow by 3.0% against 1.3% in 2023. Final consumption expenditure of households would grow by 2.7% compared to 2.4% in 2023, while that of general government would rebound by 4.2% as opposed to a contraction of 3.7% in 2023 (Tables 9 and 10).

5.3.2 Investment (GFCF)

Based on information available on work completed during the first nine months of 2024, projects in progress during the last quarter of 2024 and projects announced in the Public Sector Investment Programme (PSIP) 2024/2025, investment would reach R 171.1 billion, representing an increase of 21.4% in nominal terms over the 2023 figure of R 141.0 billion (Tables 9 and 12). After removing the price effect estimated at 3.5%, it would grow by 17.2% compared to a growth of 20.3% in 2023.

Excluding aircraft and marine vessel, it would grow by 17.7% against the 19.3% growth recorded in 2023 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices, would work out to 24.5%, higher than the rate of 22.0% in 2023. Exclusive of aircraft and marine vessel, the rate would be 24.3%, higher than the rate of 21.7% in 2023 (Table 2).

Investment by type

In real terms, investment in “Building and construction work” would grow by 24.1%, following a growth of 20.6% in 2023. Within this category, “Residential building” would grow by 21.2% after the 23.6% growth in 2023. “Non-residential building” would expand by 31.8% after a growth of 21.7% in 2023. “Other construction work” would increase by 19.9%, after a growth of 14.3% in 2023.

Investment in “Machinery and equipment” would grow by 5.6%, after a higher growth of 19.6% in 2023. Excluding investment in aircraft and marine vessel, it would grow by 6.5% against 17.0% in 2023.

Investment by sector

Private sector investment would increase by 21.8% in nominal terms to reach R 137.8 billion in 2024 from R 113.2 billion in 2023. In real terms, it would grow by 17.6% compared to the 20.4% growth in 2023 (Tables 9 and 10). Excluding investment on aircraft and marine vessel, private sector investment would grow by 17.7% against a growth of 20.4% in 2023.

Public sector investment is estimated at R 33.3 billion in 2024, representing a nominal increase of 19.8% from R 27.8 billion in 2023. After removing the price effect, public sector investment would grow by 15.6% compared to the 19.6% growth registered in 2023. Excluding investment on aircraft and marine vessel, public sector investment would increase by 17.7% after a growth of 15.1% in 2023.

The share of private sector investment in GFCF would reach 80.5% from 80.3% in 2023 and that of the public sector, would be 19.5% compared to 19.7% in 2023. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would work out to 81.0% and that of the public sector, 19.0%.

5.3.3 Imports and exports of goods and services

Imports of goods and services would reach R 390.1 billion in 2024 from R 367.5 billion in 2023, representing a nominal increase of 6.1% (Table 9). In real terms, imports of goods and services would grow by 5.4% compared to 4.2% in 2023. Imports of goods measured on an f.o.b. basis would grow by 5.3% compared to the 6.0% growth in 2023 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would rebound by 5.8% following a drop of 0.8% in 2023 (Table 10).

Exports of goods and services would increase by 6.2% to R 322.1 billion in 2024 from R 303.4 billion in 2023. In real terms, this represents an increase of 2.8% following a contraction of 1.9% in 2023. Exports of goods measured on an f.o.b. basis would expand by 1.4%, after a decline of 12.0% in 2023 while exports of services (inclusive of FISIM exports) would further increase by 3.5% after a growth of 4.2% in 2023 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 67.9 billion in 2024 after the deficit of R 64.1 billion in 2023. This represents 9.7% of GDP at market prices in 2024, compared to the figure of 10.0% attained in 2023 (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 253.8 billion in 2024, representing a nominal increase of 10.0% over the 2023 figure of R 230.7 billion. Disbursements by general government would total R 61.0 billion in 2024, 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 7.7% to reach R 348.3 billion in 2024 from R 323.2 billion in 2023. Taxes (net of subsidies) on production and imports would expand by 10.4% to R 96.5 billion from R 87.4 billion in 2023 (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 726.6 billion in 2024 compared to R 663.3 billion in 2023, representing a nominal increase of 9.5%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 129.9 billion in 2024, 17.9% higher than the figure of R 110.2 billion in 2023. GDS as a percentage of GDP at market prices would be 18.6 against 17.2 in 2023.

Gross National Saving (GNS)², the difference between GNDI and final consumption expenditure, would increase by 19.6% to reach R 158.0 billion in 2024 from R 132.2 billion in 2023. The saving rate, as measured by the ratio of GNS² to GNDI², would increase to 21.7% from 19.9% in 2023.

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>).

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.

Table 1 - Main National Accounts aggregates, 2021- 2024

	Unit	2021 ¹	2022 ¹	2023 ¹	2024 ²
1. Gross Value Added (GVA) at current basic prices	R M	423,482	499,347	557,246	605,518
2. Taxes on products (net of subsidies) ³	R M	55,325	70,955	84,085	93,019
3. Gross Domestic Product (GDP) at current market prices	R M	478,807	570,301	641,331	698,537
4. Gross National Income (GNI) at current market prices					
Excl. net primary income of GBC from abroad	R M	486,019	580,670	667,426	732,039
Incl. net primary income of GBC from abroad	R M	532,244	628,371	701,843	770,993
5. Gross National Disposable Income (GNDI)					
Excl. net primary income & transfer of GBC from abroad	R M	483,325	576,953	663,341	726,628
Incl. net primary income & transfer of GBC from abroad	R M	489,603	584,386	676,041	736,188
6. Per capita GDP at current market prices	R	378,105	451,716	508,573	554,611
7. Per capita GNI at current market prices					
Excl. net primary income of GBC from abroad	R	383,800	459,928	529,266	581,210
Incl. net primary income of GBC from abroad	R	420,303	497,711	556,559	612,138
8. Compensation of employees	R M	185,474	209,425	230,672	253,772
9. Final consumption expenditure	R M	432,528	492,025	531,175	568,617
Households	R M	350,019	400,889	439,397	468,153
General Government	R M	82,509	91,136	91,779	100,464
10. Gross Fixed Capital Formation (GFCF)	R M	93,820	112,806	140,986	171,111
Private sector	R M	74,043	90,336	113,173	137,791
Public sector	R M	19,777	22,470	27,813	33,320
11. Gross Domestic Saving (GDS)	R M	46,279	78,276	110,156	129,920
12. Gross National Saving (GNS)					
Excl. net primary income & transfer of GBC from abroad	R M	50,797	84,928	132,165	158,011
Incl. net primary income & transfer of GBC from abroad	R M	57,075	92,361	144,865	167,571
13. Net exports of goods & services	R M	-73,437	-77,596	-64,054	-67,919
Exports of goods & services	R M	184,153	282,238	303,422	322,137
Imports of goods & services	R M	257,590	359,834	367,476	390,056

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance

GBC refers to Global Business Companies

Table 2 - Growth rates and ratios, 2021 - 2024

	2021 ¹	2022 ¹	2023 ¹	2024 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Value Added (GVA) at basic prices	+4.0	+9.7	+5.6	+5.1
<i>exclusive of sugar</i>	+4.1	+9.8	+5.6	+5.2
(ii) Gross Domestic Product (GDP) at market prices	+3.4	+8.7	+5.6	+5.1
(iii) Per capita GDP	+3.4	+9.0	+5.8	+5.3
(iv) Final consumption expenditure	+2.0	+3.9	+1.3	+3.0
<i>Households</i>	+3.0	+3.3	+2.4	+2.7
<i>General Government</i>	-2.2	+6.4	-3.7	+4.2
(v) Gross Fixed Capital Formation (GFCF)	+14.0	+7.8	+20.3	+17.2
<i>exclusive of aircraft and marine vessel</i>	+14.8	+7.2	+19.3	+17.7
(vi) Private sector investment	+18.4	+9.6	+20.4	+17.6
<i>exclusive of aircraft and marine vessel</i>	+19.0	+9.6	+20.4	+17.7
(vii) Public sector investment	+0.1	+1.1	+19.6	+15.6
<i>exclusive of aircraft and marine vessel</i>	+1.6	-1.4	+15.1	+17.7
2. Ratios				
(i) Compensation of employees as a % of GVA at basic prices	43.8	41.9	41.4	41.9
(ii) Final consumption expenditure as a % of GDP at market prices	90.3	86.3	82.8	81.4
<i>Households</i>	73.1	70.3	68.5	67.0
<i>General Government</i>	17.2	16.0	14.3	14.4
(iii) Investment (GFCF) as a % of GDP at market prices	19.6	19.8	22.0	24.5
<i>exclusive of aircraft and marine vessel</i>	19.6	19.7	21.7	24.3
(iv) Private sector investment as a % of GDP at market prices	15.5	15.8	17.6	19.7
<i>exclusive of aircraft and marine vessel</i>	15.5	15.8	17.6	19.7
(v) Public sector investment as a % of GDP at market prices	4.1	3.9	4.3	4.8
<i>exclusive of aircraft and marine vessel</i>	4.2	3.9	4.1	4.6
(vi) Private sector investment as a % of GFCF	78.9	80.1	80.3	80.5
<i>exclusive of aircraft and marine vessel</i>	78.7	80.2	81.0	81.0
(vii) Public sector investment as a % of GFCF	21.1	19.9	19.7	19.5
<i>exclusive of aircraft and marine vessel</i>	21.3	19.8	19.0	19.0
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	9.7	13.7	17.2	18.6
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	10.5	14.7	19.9	21.7
Incl. net primary income & transfer of GBC from abroad	11.7	15.8	21.4	22.8
(x) Net exports of goods & services as a % of GDP at market prices	-15.3	-13.6	-10.0	-9.7

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 3 - Gross Value Added by industry group at current basic prices, 2021 - 2024

	(R Million)			
	2021	2022 ¹	2023 ¹	2024 ²
Agriculture, forestry and fishing	15,706	20,320	25,571	30,173
Sugarcane	1,519	2,202	2,719	2,595
Other	14,187	18,118	22,852	27,578
Mining and quarrying	1,658	1,896	1,953	2,271
Manufacturing	56,013	67,453	73,259	76,861
Sugar	895	1,319	1,632	1,577
Food (excluding sugar)	21,406	27,625	31,249	33,339
Textile	12,824	14,466	13,580	13,529
Other	20,888	24,043	26,798	28,416
Electricity, gas, steam and air conditioning supply	5,609	6,310	7,538	8,126
Water supply; sewerage, waste management and remediation activities	1,631	1,675	1,803	1,808
Construction	22,419	25,926	32,325	42,078
Wholesale & retail trade; repair of motor vehicles and motorcycles	50,756	57,065	62,951	67,298
of which: Wholesale and retail trade	48,706	54,750	60,374	64,518
Transportation and storage	23,174	25,305	29,295	31,979
Accommodation and food service activities	10,719	31,189	39,257	42,951
Information and communication	21,588	22,494	24,022	25,383
Financial and insurance activities	58,829	67,711	76,494	80,632
Monetary intermediation	30,218	34,888	40,515	42,457
Financial leasing and other credit granting	2,706	3,125	3,906	4,050
Insurance, reinsurance and pension	9,559	10,558	10,956	11,445
Other	16,346	19,140	21,117	22,680
Real estate activities	26,042	27,544	28,607	29,581
of which: Owner occupied dwellings	21,178	21,923	22,259	22,604
Professional, scientific and technical activities	23,838	27,772	30,926	33,305
Administrative and support service activities	12,025	13,878	15,459	16,632
Public administration and defence; compulsory social security	31,282	34,117	35,073	37,867
Education	21,846	23,254	24,232	25,834
Human health and social work activities	22,540	25,008	25,903	28,478
Arts, entertainment and recreation	12,257	13,678	15,120	16,297
Other service activities	5,552	6,753	7,460	7,965
Gross Value Added (GVA) at current basic prices	423,482	499,347	557,246	605,518
Taxes on products (net of subsidies) ³	55,325	70,955	84,085	93,019
Gross Domestic Product (GDP) at current market prices	478,807	570,301	641,331	698,537
Export oriented enterprises ⁴	18,430	21,306	21,175	22,283
Seafood ⁴	6,076	7,421	8,523	8,973
Freeport ⁴	2,338	2,811	3,098	3,347
Tourism ⁴	8,311	36,985	47,381	50,947
ICT ⁴	28,177	29,553	31,884	33,899
Global business ⁴	36,431	42,246	46,852	50,268

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance

4/ 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, 2021 - 2024

(R Million)

	2021	2022	2023 ¹	2024 ²
Agriculture, forestry and fishing	1,556	1,649	1,670	1,879
Sugarcane	-	-	-	-
Other	1,556	1,649	1,670	1,879
Manufacturing	114	116	118	122
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	114	116	118	122
Construction	845	845	849	883
Transportation and storage	484	515	505	522
Information and Communication	164	172	172	178
Public administration and defence; compulsory social security	31,282	34,117	35,073	37,867
Education	11,782	12,566	12,985	14,011
Human health and social work activities	12,343	13,471	13,033	14,363
Arts, entertainment and recreation	1,273	1,260	1,327	1,358
General Government	59,843	64,711	65,732	71,183

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Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2021 - 2024

	2021	2022 ¹	2023 ¹	2024 ²
Agriculture, forestry and fishing	3.7	4.1	4.6	5.0
Sugarcane	0.4	0.4	0.5	0.4
Other	3.4	3.6	4.1	4.6
Mining and quarrying	0.4	0.4	0.4	0.4
Manufacturing	13.2	13.5	13.1	12.7
Sugar	0.2	0.3	0.3	0.3
Food (excluding sugar)	5.1	5.5	5.6	5.5
Textile	3.0	2.9	2.4	2.2
Other	4.9	4.8	4.8	4.7
Electricity , gas, steam and air conditioning supply	1.3	1.3	1.4	1.3
Water supply; sewerage, waste management and remediation activities	0.4	0.3	0.3	0.3
Construction	5.3	5.2	5.8	6.9
Wholesale & retail trade; repair of motor vehicles and motorcycles	12.0	11.4	11.3	11.1
of which: Wholesale and retail trade	11.5	11.0	10.8	10.7
Transportation and storage	5.5	5.1	5.3	5.3
Accommodation and food service activities	2.5	6.2	7.0	7.1
Information and communication	5.1	4.5	4.3	4.2
Financial and insurance activities	13.9	13.6	13.7	13.3
Monetary intermediation	7.1	7.0	7.3	7.0
Financial leasing and other credit granting	0.6	0.6	0.7	0.7
Insurance, reinsurance and pension	2.3	2.1	2.0	1.9
Other	3.9	3.8	3.8	3.7
Real estate activities	6.1	5.5	5.1	4.9
of which: Owner occupied dwellings	5.0	4.4	4.0	3.7
Professional, scientific and technical activities	5.6	5.6	5.5	5.5
Administrative and support service activities	2.8	2.8	2.8	2.7
Public administration and defence; compulsory social security	7.4	6.8	6.3	6.3
Education	5.2	4.7	4.3	4.3
Human health and social work activities	5.3	5.0	4.6	4.7
Arts, entertainment and recreation	2.9	2.7	2.7	2.7
Other service activities	1.3	1.4	1.3	1.3
Gross Value Added (GVA) at current basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises ³	4.4	4.3	3.8	3.7
Seafood ³	1.4	1.5	1.5	1.5
Freeport ³	0.6	0.6	0.6	0.6
Tourism ³	2.0	7.4	8.5	8.4
ICT ³	6.7	5.9	5.7	5.6
Global business ³	8.6	8.5	8.4	8.3

1/ Revised 2/ Forecast

3/ 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), 2021 - 2024

	2021	2022 ¹	2023 ¹	2024 ²
Agriculture, forestry and fishing	+7.3	+5.5	+13.9	+5.9
Sugarcane	-7.2	-10.6	+2.8	-9.4
Other	+8.6	+7.3	+15.2	+7.8
Mining and quarrying	+10.9	+8.9	-6.6	+5.7
Manufacturing	+8.3	+9.1	+2.1	+1.7
Sugar	-5.1	-8.4	+2.5	-8.0
Food (excluding sugar)	+4.9	+12.1	+4.2	+4.7
Textile	+8.9	+6.7	-9.5	-6.5
Other	+12.0	+8.1	+6.7	+3.0
Electricity, gas, steam and air conditioning supply	+1.7	+5.7	+5.4	+4.2
Water supply; sewerage, waste management and remediation activities	+5.4	+3.9	+2.6	+2.8
Construction	+22.7	+1.3	+21.3	+25.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	+4.1	+3.0	+3.0	+3.2
of which: Wholesale and retail trade	+4.1	+3.0	+3.0	+3.2
Transportation and storage	+2.7	+5.2	+7.3	+4.7
Accommodation and food service activities	-13.7	+192.4	+25.7	+7.4
Information and communication	+7.2	+4.0	+4.0	+4.4
Financial and insurance activities	+4.2	+4.2	+3.9	+4.4
Monetary intermediation	+4.2	+4.5	+4.3	+5.0
Financial leasing and other credit granting	+1.3	+4.5	+3.3	+3.9
Insurance, reinsurance and pension	+3.1	+4.1	+4.6	+3.8
Other	+5.3	+3.8	+3.0	+3.6
Real estate activities	+1.4	+1.6	+1.9	+1.9
of which: Owner occupied dwellings	+0.9	+0.9	+1.1	+1.2
Professional, scientific and technical activities	+5.1	+5.1	+4.1	+4.0
Administrative and support service activities	+2.8	+4.1	+4.0	+3.9
Public administration and defence; compulsory social security	+1.0	+5.7	-1.0	+3.3
Education	-0.1	+3.5	+1.1	+2.6
Human health and social work activities	+4.7	+6.2	-1.0	+5.0
Arts, entertainment and recreation	-9.3	+7.8	+4.3	+4.0
Other service activities	+2.5	+9.7	+4.3	+3.2
Gross Value Added (GVA) at basic prices	+4.0	+9.7	+5.6	+5.1
Gross Value Added (GVA) at basic prices excl. sugar	+4.1	+9.8	+5.6	+5.2
Taxes on products (net of subsidies)	-1.2	+1.1	+5.8	+5.7
Gross Domestic Product (GDP) at market prices	+3.4	+8.7	+5.6	+5.1
Export oriented enterprises ³	+6.5	+11.8	-11.2	0.0
Sea food ³	+3.0	+16.0	-1.4	+1.8
Freeport ³	+20.0	+10.0	+2.9	+3.6
Tourism ³	-21.8	+250.7	+24.7	+6.2
ICT ³	+6.9	+1.8	+3.6	+3.9
Global business ³	+6.8	+3.3	+3.9	+3.3

1/ Revised 2/ Forecast

3/ 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, 2021 - 2024

	2021	2022 ¹	2023 ¹	2024 ²
Agriculture, forestry and fishing	+0.3	+0.2	+0.6	+0.3
Sugarcane	0.0	0.0	0.0	0.0
Other	+0.3	+0.2	+0.6	+0.4
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	+1.0	+1.2	+0.3	+0.2
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.2	+0.6	+0.2	+0.3
Textile	+0.2	+0.2	-0.3	-0.1
Other	+0.5	+0.4	+0.3	+0.1
Electricity, gas, steam and air conditioning supply	0.0	+0.1	+0.1	+0.1
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0
Construction	+1.0	+0.1	+1.1	+1.7
Wholesale & retail trade; repair of motor vehicles and motorcycles	+0.5	+0.4	+0.3	+0.4
of which: Wholesale and retail trade	+0.5	+0.3	+0.3	+0.3
Transportation and storage	+0.2	+0.3	+0.4	+0.3
Accommodation and food service activities	-0.4	+4.9	+1.6	+0.5
Information and communication	+0.4	+0.2	+0.2	+0.2
Financial and insurance activities	+0.6	+0.6	+0.5	+0.6
Monetary intermediation	+0.3	+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	+0.2	+0.1	+0.1	+0.1
Real estate activities	+0.1	+0.1	+0.1	+0.1
of which: Owner occupied dwellings	0.0	0.0	0.0	0.0
Professional, scientific and technical activities	+0.3	+0.3	+0.2	+0.2
Administrative and support service activities	+0.1	+0.1	+0.1	+0.1
Public administration and defence; compulsory social security	+0.1	+0.4	- 0.1	+0.2
Education	0.0	+0.2	+0.1	+0.1
Human health and social work activities	+0.2	+0.3	0.0	+0.2
Arts, entertainment and recreation	-0.3	+0.2	+0.1	+0.1
Other service activities	0.0	+0.1	+0.1	0.0
Gross Value Added (GVA) at basic prices	+4.0	+9.7	+5.6	+5.1
Export oriented enterprises	+0.3	+0.5	- 0.5	0.0

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), 2021 - 2024

	2021	2022	2023 ¹	2024 ²
Agriculture, forestry and fishing	+3.8	+22.6	+10.5	+11.4
Sugarcane	+36.1	+62.1	+20.1	+5.4
Other	+1.3	+19.1	+9.5	+12.0
Mining and quarrying	+1.5	+5.1	+10.3	+10.0
Manufacturing	+6.6	+10.4	+6.3	+3.2
Sugar	+32.8	+60.9	+20.7	+5.1
Food (excluding sugar)	+6.4	+15.1	+8.5	+2.0
Textile	+7.8	+5.7	+3.7	+6.5
Other	+5.1	+6.5	+4.5	+3.0
Electricity, gas, steam and air conditioning supply	-9.5	+6.5	+13.4	+3.4
Water supply; sewerage, waste management and remediation activities	0.0	- 1.3	+4.9	- 2.5
Construction	+7.3	+14.2	+2.8	+4.2
Wholesale & retail trade; repair of motor vehicles and motorcycles	-0.4	+9.2	+7.1	+3.6
of which: Wholesale and retail trade	-0.5	+9.1	+7.1	+3.6
Transportation and storage	+1.8	+3.8	+7.9	+4.2
Accommodation and food service activities	+6.8	-0.5	+0.2	+1.9
Information and communication	+0.3	+0.2	+2.7	+1.2
Financial and insurance activities	+1.6	+10.4	+8.7	+1.0
Monetary intermediation	-2.2	+10.5	+11.3	-0.2
Financial leasing and other credit granting	-3.9	+10.5	+20.9	-0.2
Insurance, reinsurance and pension	+0.8	+6.1	-0.8	+0.7
Other	+11.2	+12.9	+7.2	+3.7
Real estate activities	+1.3	+4.1	+1.9	+1.5
of which: Owner occupied dwellings	+0.7	+2.6	+0.5	+0.4
Professional, scientific and technical activities	+4.1	+10.9	+7.0	+3.6
Administrative and support service activities	+4.0	+10.8	+7.1	+3.6
Public administration and defence; compulsory social security	+7.3	+3.2	+3.8	+4.5
Education	+5.0	+2.9	+3.0	+3.9
Human health and social work activities	+4.4	+4.4	+4.6	+4.8
Arts, entertainment and recreation	+2.7	+3.5	+6.0	+3.7
Other service activities	+4.7	+10.9	+6.0	+3.5
Gross Value Added (GVA) at basic prices	+3.2	+7.5	+5.7	+3.4
Taxes on products (net of subsidies)	+2.5	+26.8	+12.0	+4.7
Gross Domestic Product (GDP) at market prices	+3.2	+9.6	+6.5	+3.6
Export oriented enterprises	+7.9	+3.4	+11.9	+5.2

Table 9 - Expenditure on Gross Domestic Product at current market prices, 2021 - 2024

	(R Million)			
	2021 ¹	2022 ¹	2023 ¹	2024 ²
Final consumption expenditure	432,528	492,025	531,175	568,617
Households	350,019	400,889	439,397	468,153
General government	82,509	91,136	91,779	100,464
<i>Individual</i>	(33,994)	(37,548)	(37,629)	(41,190)
<i>Collective</i>	(48,515)	(53,588)	(54,149)	(59,274)
Gross fixed capital formation	93,820	112,806	140,986	171,111
Private sector	74,043	90,336	113,173	137,791
Public sector	19,777	22,470	27,813	33,320
Change in inventories	951	3,857	-2,173	850
Exports of goods & services	184,153	282,238	303,422	322,137
Goods (f.o.b)	81,992	105,524	103,895	110,684
Services ³	102,161	176,714	199,527	211,452
Less Imports of goods & services	257,590	359,834	367,476	390,056
Goods (f.o.b)	194,313	265,404	266,789	277,582
<i>of which aircraft & marine vessel</i>	42	120	279	1,067
Services ³	63,277	94,430	100,687	112,474
Statistical discrepancies⁴	24,945	39,209	35,397	25,879
Gross Domestic Product (GDP) at current market prices	478,807	570,301	641,331	698,537

Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2021 - 2024

	2021 ¹	2022 ¹	2023 ¹	2024 ²
Final consumption expenditure	+2.0	+3.9	+1.3	+3.0
Households	+3.0	+3.3	+2.4	+2.7
General government	-2.2	+6.4	-3.7	+4.2
<i>Individual</i>	-2.4	+7.5	-8.1	+6.8
<i>Collective</i>	-2.1	+5.6	-0.7	+2.4
Gross fixed capital formation	+14.0	+7.8	+20.3	+17.2
Private sector	+18.4	+9.6	+20.4	+17.6
Public sector	+0.1	+1.1	+19.6	+15.6
Exports of goods & services	+4.3	+41.6	-1.9	+2.8
Goods (f.o.b)	+6.4	+20.0	-12.0	+1.4
Services	+2.8	+59.0	+4.2	+3.5
Less Imports of goods & services	+7.3	+10.4	+4.2	+5.4
Goods (f.o.b)	+6.1	+1.7	+6.0	+5.3
Services	+10.7	+37.1	-0.8	+5.8

1/ Revised 2/ Forecast

3/ "Exports and imports of services" from Bank of Mauritius (BOM), adjusted for "FISIM" and "GBC activities" by Statistics Mauritius. In view of the complexity of this issue, Statistics Mauritius and the Bank of Mauritius will seek additional technical assistance from the IMF to further improve both the compilation and integration of GBC services in the National Accounts and Balance of Payments statistics.

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

Table 11 - National Disposable Income and its appropriation at current prices, 2021 - 2024

(R Million)

	2021	2022	2023 ¹	2024 ²
Compensation of employees	185,474	209,425	230,672	253,772
<i>of which paid by General Government</i>	51,284	55,109	55,361	61,012
Gross Domestic Product at basic prices	423,482	499,347	557,246	605,518
Taxes (net of subsidies) on production and imports ³	58,363	74,164	87,424	96,494
Taxes on products ^{4(a)}	57,979	73,850	86,755	95,836
Subsidies on products	2,654	2,896	2,670	2,817
Other taxes on production ^{4(b)}	3,038	3,209	3,338	3,475
Gross operating surplus	234,970	286,712	323,236	348,271
Gross Domestic Product (GDP) at current market prices	478,807	570,301	641,331	698,537
Net primary income from the rest of the world ^{5,6}				
Excl. GBC	+7,212	+10,369	+26,095	+33,502
Incl. GBC	+53,437	58,070	+60,512	+72,456
Net transfer from the rest of the world ⁵				
Excl. GBC	-2,694	-3,717	-4,086	-5,411
Incl. GBC	-42,641	-43,985	-25,803	-34,805
Gross National Income at market prices (GNI)				
Excl. net primary income of GBC from abroad	486,019	580,670	667,426	732,039
Incl. net primary income of GBC from abroad	532,244	628,371	701,843	770,993
Gross National Disposable Income (GNDI)				
Excl. net primary income and transfer of GBC from abroad	483,325	576,953	663,341	726,628
Incl. net primary income and transfer of GBC from abroad	489,603	584,386	676,041	736,188
Final consumption expenditure	432,528	492,025	531,175	568,617
Gross Domestic Saving (GDS)	46,279	78,276	110,156	129,920
Gross National Saving (GNS)				
Excl. net primary income and transfer of GBC from abroad	50,797	84,928	132,165	158,011
Incl. net primary income and transfer of GBC from abroad	57,075	92,361	144,865	167,571
GDS as a % of GDP at current market prices	9.7	13.7	17.2	18.6
GNS as a % of GNDI				
Excl. net primary income and transfer of GBC from abroad	10.5	14.7	19.9	21.7
Incl. net primary income and transfer of GBC from abroad	11.7	15.8	21.4	22.8

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance

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, 2021 - 2024

	(R Million)			
	2021	2022	2023 ¹	2024 ²
I - By type of capital goods				
A. Building & construction work	61,797	71,484	88,644	114,613
Residential building	24,877	31,355	39,841	50,308
Non-residential building	19,733	21,614	27,052	37,137
Other construction work	17,188	18,515	21,751	27,168
B. Machinery and equipment	32,023	41,322	52,342	56,498
Aircraft	-246	251	1,276	164
Marine vessel	42	120	279	1,067
Passenger car	4,429	6,679	11,485	11,972
Other transport equipment	2,643	3,201	3,657	4,503
Other machinery and equipment	25,155	31,071	35,645	38,792
Gross Fixed Capital Formation	93,820	112,806	140,986	171,111
GFCF (excluding aircraft & marine vessel)	94,024	112,435	139,431	169,880
II - By Industrial use				
Agriculture, forestry and fishing	1,938	1,873	2,369	2,867
Mining and quarrying	20	35	40	41
Manufacturing	4,137	5,226	6,200	7,057
Electricity, gas, steam and air conditioning supply	3,597	4,285	5,536	6,997
Water supply; sewerage, waste management and remediation activities	2,958	3,106	3,586	3,910
Construction	3,596	4,798	6,788	10,078
Wholesale & retail trade; repair of motor vehicles and motorcycles	7,291	8,097	10,956	12,838
<i>of which Wholesale and retail trade</i>	6,686	7,095	9,751	11,478
Transportation and storage	14,430	16,766	19,943	23,106
Accommodation and food service activities	4,646	5,902	6,789	7,764
Information and communication	4,184	5,107	5,933	6,677
Financial and insurance activities	1,626	1,971	2,569	3,336
Real estate activities	35,070	42,795	52,969	65,561
<i>of which Owner occupied dwellings</i>	24,877	31,355	39,841	50,308
Professional, scientific and technical activities	280	509	743	1,220
Administrative and support service activities	512	690	1,163	1,518
Public administration and defence; compulsory social security	2,095	2,499	3,670	4,047
Education	1,866	2,334	2,992	3,754
Human health and social work activities	4,353	5,292	6,664	7,559
Arts, entertainment and recreation	543	728	1,018	1,449
Other service activities	680	794	1,058	1,333
Gross Fixed Capital Formation	93,820	112,806	140,986	171,111
GFCF as a % of GDP at current market prices	19.6	19.8	22.0	24.5

Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2021 - 2024

	2021	2022	2023 ¹	2024 ²
I - By type of capital goods				
A. Building & construction work	+17.8	+1.3	+20.6	+24.1
Residential building	+11.2	+10.4	+23.6	+21.2
Non-residential building	+43.5	-4.1	+21.7	+31.8
Other construction work	+5.3	-5.7	+14.3	+19.9
B. Machinery and equipment	+7.3	+20.5	+19.6	+5.6
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+9.4	+18.6	+17.0	+6.5
Passenger car	+17.6	+44.9	+62.9	+0.4
Other transport equipment	-49.7	+38.3	+39.7	+3.6
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	-40.6	+14.0	+8.7	+15.0
Other machinery and equipment	+18.5	+14.5	+8.0	+7.5
Gross Fixed Capital Formation	+14.0	+7.8	+20.3	+17.2
GFCF (excluding aircraft & marine vessel)	+14.8	+7.2	+19.3	+17.7
II - By Industrial use				
Agriculture, forestry and fishing	+19.9	-12.0	+20.8	+17.6
Mining and quarrying	-6.3	+62.2	+7.6	+1.3
Manufacturing	+18.7	+16.6	+12.5	+11.2
Electricity, gas, steam and air conditioning supply	-11.3	+9.8	+22.7	+23.5
Water supply; sewerage, waste management and remediation activities	+3.9	-5.7	+11.0	+5.7
Construction	+1.4	+23.6	+34.2	+44.4
Wholesale & retail trade; repair of motor vehicles and motorcycles	+56.1	+1.0	+29.8	+13.0
<i>of which Wholesale and retail trade</i>	+60.7	-4.0	+31.9	+13.5
Transportation and storage	+8.9	+3.6	+14.6	+11.9
Accommodation and food service activities	+12.4	+14.1	+10.6	+10.2
Information and communication	-1.7	+12.8	+10.1	+9.7
Financial and insurance activities	+9.5	+12.9	+23.9	+25.7
Real estate activities	+20.9	+7.2	+20.2	+18.9
<i>of which Owner occupied dwellings</i>	+11.2	+10.4	+23.6	+21.2
Professional, scientific and technical activities	+17.7	+67.8	+39.3	+59.1
Administrative and support service activities	+3.4	+26.4	+59.6	+26.7
Public administration and defence; compulsory social security	-27.2	+7.6	+41.8	+6.4
Education	+35.1	+13.1	+22.9	+21.8
Human health and social work activities	+20.5	+10.1	+20.6	+10.3
Arts, entertainment and recreation	-17.3	+22.5	+34.0	+37.5
Other service activities	+1.4	+6.2	+27.5	+21.9
Gross Fixed Capital Formation	+14.0	+7.8	+20.3	+17.2

Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2021-2024

	2021	2022	2023 ¹	2024 ²
By type of capital goods				
A. Building & construction work	+7.3	+14.2	+2.8	+4.2
Residential building	+7.3	+14.2	+2.8	+4.2
Non-residential building	+7.3	+14.2	+2.8	+4.2
Other construction work	+7.3	+14.2	+2.8	+4.2
B. Machinery and equipment	+6.5	+7.1	+5.9	+2.2
Passenger car	+5.2	+4.0	+5.5	+3.8
Other transport equipment	+5.6	+6.2	+5.1	+7.1
Other machinery and equipment	+6.7	+7.9	+6.2	+1.2
Gross Fixed Capital Formation	+7.0	+11.5	+3.9	+3.5

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