



# Economic and Social Indicators

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**2022-2025**

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**National Accounts Estimates (2022 – 2025)**  
**March 2025 issue**

**1. INTRODUCTION**

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2022 to 2025. 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**

	2024 <sup>1</sup>	2025 <sup>2</sup>
(i) GDP at current market prices (R billion)	694.0	735.4
(ii) GVA at current basic prices (R billion)	599.9	636.4
(iii) GDP growth rate at market prices (%)	+4.7	+3.3
(iv) GVA growth rate at basic prices (%)	+4.5	+3.3
(v) Investment (GFCF) growth rate (%)	+8.3	-1.8
<i>Exclusive of aircraft and marine vessel</i>	+8.6	-1.1
(vi) Investment (GFCF) as a % of GDP at current market prices	21.0	20.2
<i>Exclusive of aircraft and marine vessel</i>	20.8	20.2
(vii) Public sector investment as a % of GDP at market prices	3.8	3.4
<i>Exclusive of aircraft and marine vessel</i>	3.6	3.4
(viii) Private sector investment as a % of GDP at market prices	17.2	16.8
<i>Exclusive of aircraft and marine vessel</i>	17.2	16.8
(ix) Public sector investment as a % of investment (GFCF)	17.9	16.7
<i>Exclusive of aircraft and marine vessel</i>	17.4	16.7
(x) Private sector investment as a % of investment (GFCF)	82.1	83.3
<i>Exclusive of aircraft and marine vessel</i>	82.6	83.3
(xi) Growth rate of final consumption expenditure (%)	+3.6	+2.3
(xii) Gross Domestic Saving as a % of GDP at market prices	16.7	16.6
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	19.6	19.4
(xiv) Net exports of goods and services as a % of GDP	-11.6	-11.1

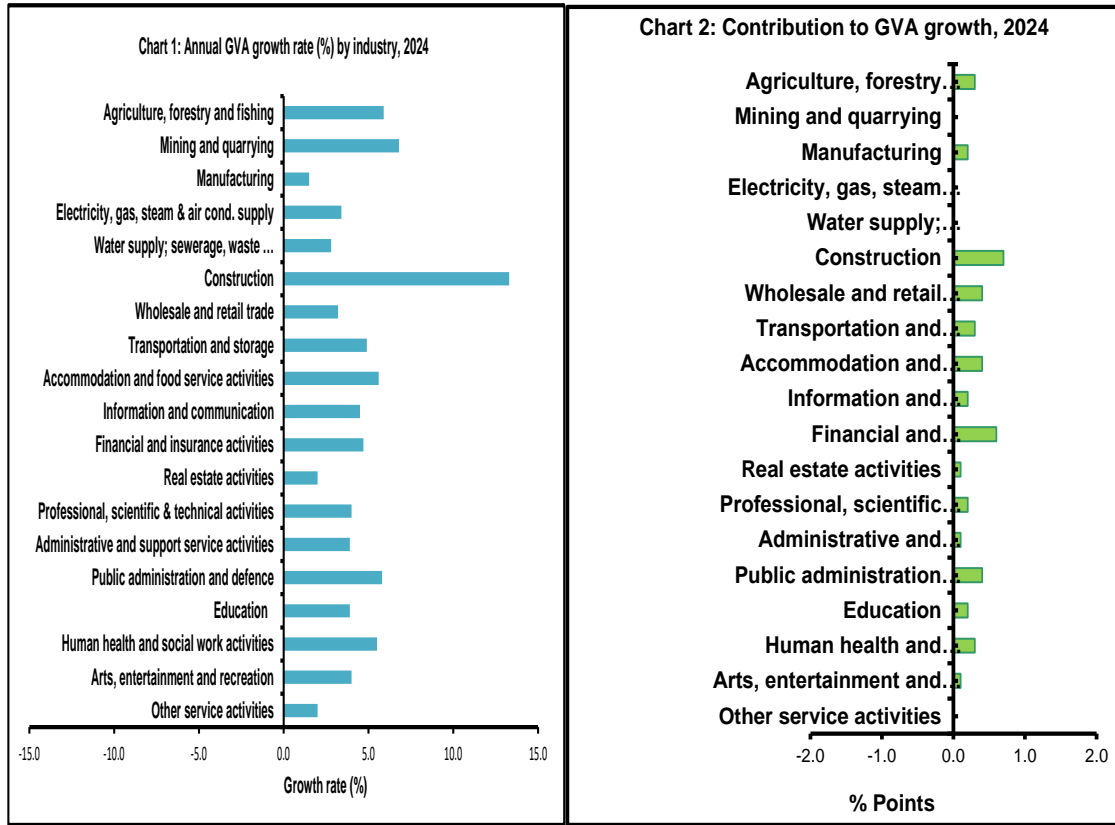
<sup>1</sup> Revised <sup>2</sup> Forecast

**3. HIGHLIGHTS**

**3.1 Gross Domestic Product**

**Year 2024**

- (i) Based on updated information gathered on key sectors of the economy and data available for all four quarters of 2024, **GDP at market prices grew at a lower rate of 4.7% in 2024 compared to the 5.0% growth in 2023 and GVA at basic prices grew by 4.5% in 2024, lower than the 4.9% growth in 2023.**
- (ii) Main contributors to the 4.5% growth in GVA: **“Construction” (0.7 percentage point), “Financial and insurance activities” (0.6 percentage point) and “Wholesale and retail trade; repair of motor vehicles and motorcycles”, “Accommodation and food service activities” and “Public administration and defence; compulsory social security”, each contributing 0.4 percentage point (Chart 2).**

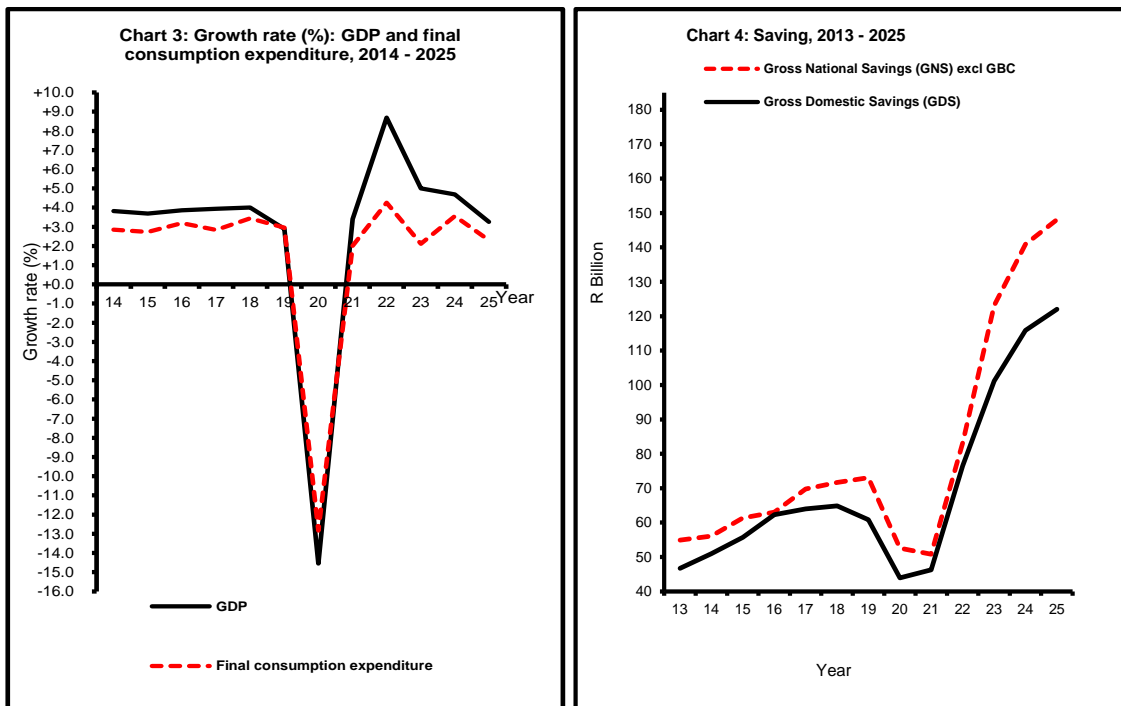


**Year 2025 (Forecast)**

Based on past trends and latest information available on main public investment projects and uncertainties related to the world economy, both **GDP at market prices and GVA at basic prices are forecasted to grow by 3.3% in 2025**. Assumptions used for the forecast of 2025 are given at section 5.2.

**3.2 Final consumption expenditure, 2024**

Final consumption expenditure grew by 3.6% in 2024 compared to 2.1% in 2023 (Chart 3).

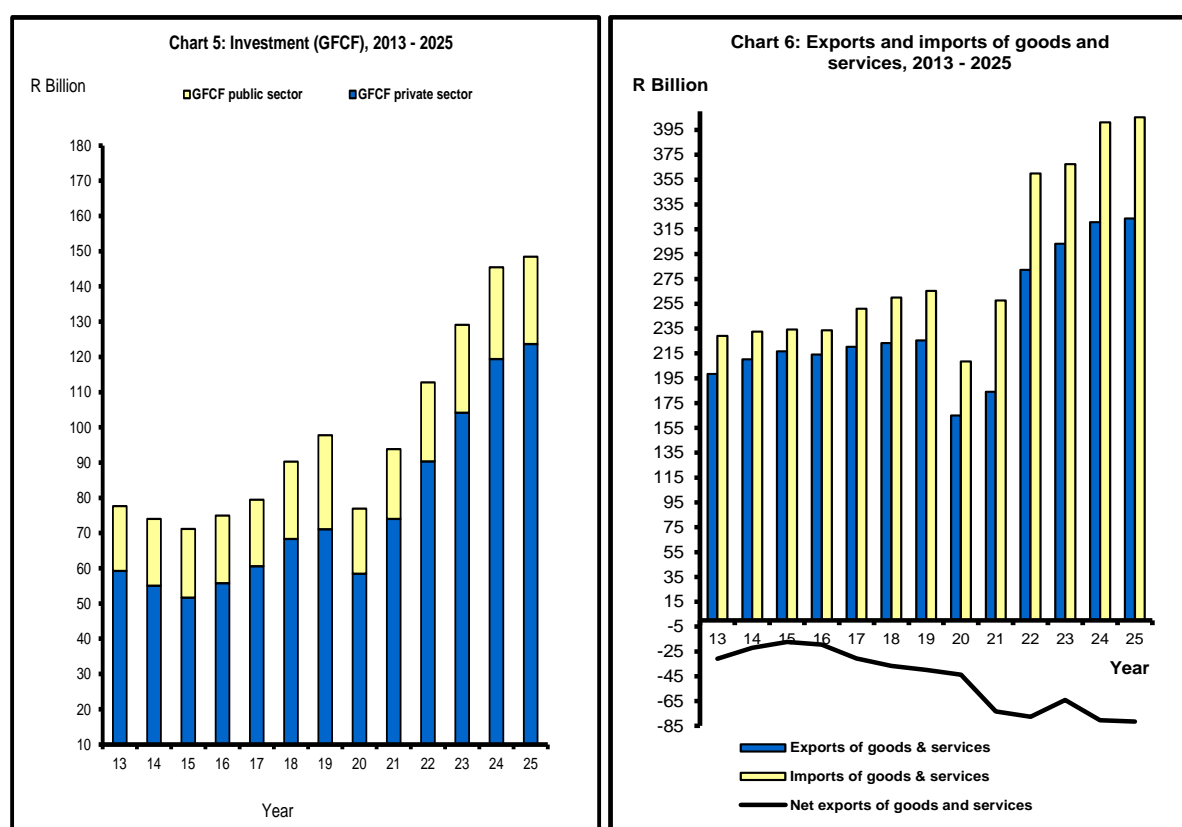


### 3.3 Saving, 2024

**Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2024 was 16.7** compared to 15.8 in 2023. **Gross National Saving (GNS)<sup>1</sup> as a % of Gross National Disposable Income (GNDI)<sup>1</sup> was 19.6**, higher than the figure of 18.6 recorded in 2023 (Table 11).

### 3.4 Investment, 2024

- (i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), grew by 8.3% in 2024**, after a growth of 10.1% in 2023. Exclusive of aircraft and marine vessel, investment grew by 8.6% compared to the 9.1% growth in 2023.
- (ii) **Private sector investment grew by 10.2% in 2024** compared to the 10.8% growth in 2023.
- (iii) **Public sector investment grew by 0.2% in 2024**, lower than the 7.3% growth in 2023.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices increased to 21.0% in 2024**, from 20.2% in 2023. Exclusive of aircraft and marine vessel, the rate was 20.8%, higher than the rate of 20.0% in 2023.
- (v) **Private investment rate increased to 17.2% in 2024** from 16.3% in 2023 and **public investment rate decreased to 3.8% in 2024** from 3.9% in 2023.
- (vi) **The share of private sector investment in GFCF increased to 82.1% in 2024** from 80.7% in 2023 while that of the public sector decreased to 17.9% from 19.3% in 2023.



### 3.5 Net exports of goods and services, 2024

- (i) **Imports of goods and services grew by 8.9% in 2024** compared to 4.2% in 2023 and **exports of goods and services grew by 2.1% in 2024**, after a drop of 1.4% in 2023.
- (ii) **Net exports of goods and services resulted in a deficit representing 11.6% 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 was 11.4% against 10.0% in 2023.

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

#### 4. REVISIONS IN THIS ISSUE

Based on data available for all four quarters of 2024, **GDP at market prices in 2024 grew by 4.7%, lower than the 5.1% growth estimated in December 2024**. Latest information available on various sectors of the economy also show that **GVA at basic prices in 2024 grew by 4.5%, lower than the 5.1% growth estimated in December 2024**.

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

- (i) **Manufacturing:** a lower growth rate (1.5% instead of 1.7%), mainly explained by lower performance observed in “food processing” (3.0% instead of 4.7%),
- (ii) **Construction:** grew by 13.3% instead of 25.0% based on updated data available on construction projects for year 2024,
- (iii) **Accommodation and food service activities:** a growth of 5.6% instead of 7.4%, mostly attributed to a lower tourist arrivals of 1,382,177 instead of 1,400,000 forecasted in December 2024,
- (iv) **Public administration and defence; compulsory social securities:** increased by 5.8% instead of a growth of 3.3%, mainly due to the effect of the “14th Month Bonus” allowance.

#### 5. FORECAST - YEAR 2025

##### 5.1 Gross Domestic Product

GVA at current basic prices, which comprises the sum of value added of all industry groups, would reach R 636.4 billion compared to R 599.9 billion in 2024, representing a nominal increase of 6.1%. In real terms, **GVA at basic prices is expected to grow by 3.3%** compared to 4.5% in 2024. Exclusive of sugar, the rate would be 3.3% compared to 4.6% in 2024 (Tables 2 and 6).

Taxes on products (net of subsidies) as provided by the Ministry of Finance are expected to increase by 5.2% to reach R 99.0 billion from R 94.1 billion in 2024.

GDP at current market prices, which is equal to GVA at current basic prices plus taxes on products (net of subsidies), would reach R 735.4 billion in 2025, 6.0% higher than the figure of R 694.0 billion in 2024. After removing the price effect estimated at 2.6% (known as the GDP deflator), **GDP at market prices would grow by 3.3%**, lower than the 4.7% growth in 2024.

Per capita GDP, defined as the ratio of GDP at current market prices to population, would increase by 6.2% in nominal terms to attain R 591,549 from R 557,095 in 2024 (Table 1). In real terms, per capita GDP would grow by 3.5% in comparison to 4.9% in 2024.

##### 5.2 Growth rate by industry

The main assumptions used are as follows:

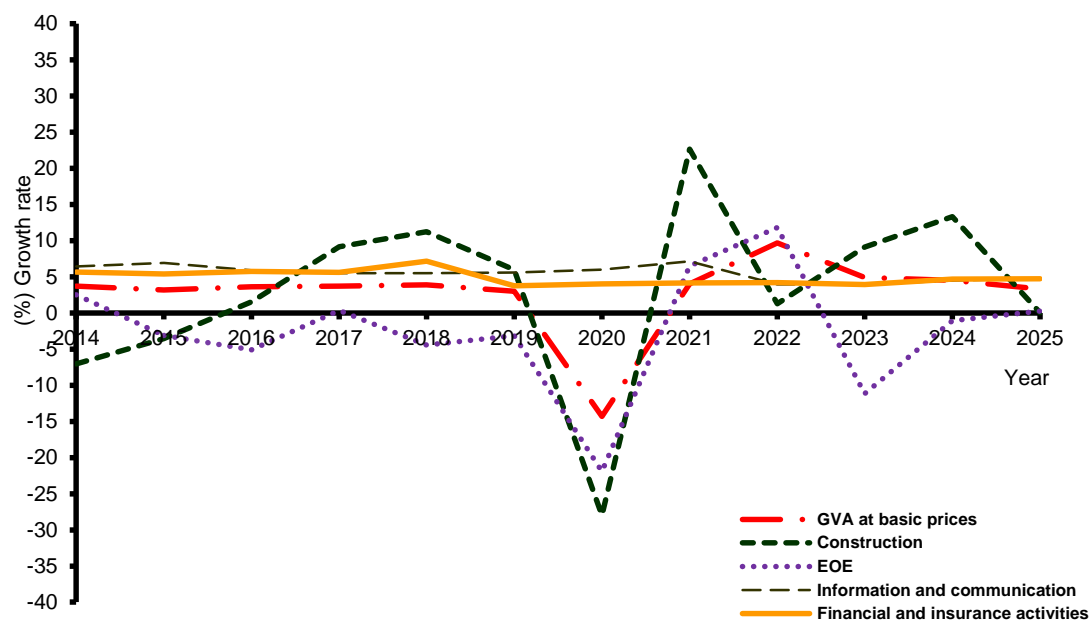
- a) **Agriculture, forestry and fishing:** to grow by 5.5% based on an expected increase of 6.0% in non-sugarcane agricultural activities and “no growth” in sugarcane agricultural activities,
- b) **Manufacturing:** to grow at a higher rate of 3.2%, compared to 1.5% in 2024. The expected performances of its sub sectors are as follows:
  - (i) “Sugar milling” to record a ‘no growth’, after a contraction of 7.8% in 2024, assuming the same volume of sugar production as in 2024;
  - (ii) “Food processing” to grow by 3.5%, following a growth of 3.0% in 2024;
  - (iii) “Textile manufacturing” to grow by 1.0%, after a drop of 6.1% in 2024;
  - (iv) “Other manufacturing” to grow by 4.0%, following a growth of 4.1% in 2024.

Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to expand by 0.3%, after a decline of 1.1% in 2024.

- c) **Construction:** to register a “no growth”, after a high growth of 9.1% in 2023 and 13.3% in 2024, based on ongoing and upcoming public projects (road infrastructure projects, construction of social housings and other public buildings) and private construction projects (smart city projects, morcellement projects, property development scheme projects and renovation of hotels).

- d) **Accommodation and food service activities:** to record a “no growth”, based on around the same number of tourist arrivals as in year 2024.
- e) **Public administration and defence; compulsory social security:** to increase by 2.1% in 2025, following a growth of 5.8% in 2024.

Chart 7: Growth rate (%) - GVA and selected industries, 2014 - 2025



### 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 6.1% to attain R 613.4 billion in 2025 from R 578.1 billion in 2024. In real terms, final consumption expenditure would grow by 2.3% against 3.6% in 2024. Final consumption expenditure of households would grow by 3.0% compared to 3.1% in 2024, while that of general government would decrease by 1.0% after a growth of 5.7% in 2024 (Tables 9 and 10).

#### 5.3.2 Investment (GFCF)

Latest available information on ongoing and new projects indicates that investment would reach R 148.5 billion, representing an increase of 2.1% in nominal terms over the 2024 figure of R 145.4 billion (Tables 9 and 12). After removing the price effect estimated at 4.0%, it would decline by 1.8% compared to a growth of 8.3% in 2024. Excluding aircraft and marine vessel, it would decline by 1.1% against the 8.6% growth recorded in 2024 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices, would work out to 20.2%, lower than the rate of 21.0% in 2024. Exclusive of aircraft and marine vessel, the rate would be 20.2%, compared to 20.8% in 2024 (Table 2).

#### *Investment by type*

In real terms, investment in “Building and construction work” would grow by 0.4%, lower than the 12.9% growth in 2024. Within this category, “Residential building” would drop by 2.1% in contrast to a growth of 20.6% in 2024. “Non-residential building” would increase by 6.5% after a growth of 10.9% in 2024. “Other construction work” would decline by 2.5%, after an increase of 2.0% in 2024.

Investment in “Machinery and equipment” would contract by 6.0%, after a growth of 0.7% in 2024. Excluding investment in aircraft and marine vessel, it would contract by 3.8% against a growth of 1.4% in 2024.

### **Investment by sector**

Private sector investment would increase by 3.5% in nominal terms to reach R 123.6 billion in 2025 from R 119.4 billion in 2024. In real terms, it would drop by 0.4% compared to the 10.2% growth in 2024 (Tables 9 and 10). Excluding investment on aircraft and marine vessel, private sector investment would decrease by 0.3% against a growth of 10.2% in 2024.

Public sector investment is estimated at R 24.8 billion in 2025, representing a nominal decrease of 4.6% from R 26.0 billion in 2024. After removing the price effect, public sector investment would contract by 8.3% compared to the 0.2% growth registered in 2024. Excluding investment on aircraft and marine vessel, public sector investment would decrease by 4.7% as opposed to a growth of 1.8% in 2024.

The share of private sector investment in GFCF would reach 83.3%, higher than the share of 82.1% in 2024 and that of the public sector, would be 16.7%, lower than the share of 17.9% in 2024.

#### **5.3.3 Imports and exports of goods and services**

Imports of goods and services would reach R 405.3 billion in 2025 from R 401.1 billion in 2024, representing a nominal increase of 1.0% (Table 9). In real terms, imports of goods and services would decrease by 1.0% compared to a growth of 8.9% in 2024. Imports of goods measured on an f.o.b. basis would drop by 1.1% compared to the 10.9% growth in 2024 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would decline by 0.7% after a growth of 3.6% registered in 2024 (Table 10).

Exports of goods and services would increase by 1.0% to R 323.8 billion in 2025 from R 320.7 billion in 2024. In real terms, this represents a decrease of 1.4% following a growth of 2.1% in 2024. Exports of goods measured on an f.o.b. basis would decline by 6.1%, after a growth of 0.8% in 2024 while exports of services (inclusive of FISIM exports) would increase by 1.1% compared to a growth of 2.7% in 2024 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 81.5 billion in 2025 after the R 80.4 billion deficit of 2024. This represents 11.1% of GDP at market prices in 2025, lower than the figure of 11.6% attained in 2024 (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 268.1 billion in 2025, representing a nominal increase of 7.2% over the 2024 figure of R 250.0 billion. Disbursements by general government would total R 64.6 billion in 2025, accounting for 24.1% 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 5.3% to reach R 364.7 billion in 2025 from R 346.5 billion in 2024. Taxes (net of subsidies) on production and imports would expand by 5.2% to R 102.6 billion from R 97.5 billion in 2024 (Table 11).

#### **5.5 Gross National Disposable Income and Saving**

Gross National Disposable Income (GNDI)<sup>2</sup>, which takes into account flows of factor income (captured by Gross National Income) and transfers with the rest of the world, would reach R 761.5 billion in 2025 compared to R 719.1 billion in 2024, representing a nominal increase of 5.9%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 122.0 billion in 2025, 5.3% higher than the figure of R 115.9 billion in 2024. GDS as a percentage of GDP at market prices would be 16.6 against 16.7 in 2024.

Gross National Saving (GNS)<sup>2</sup>, the difference between GNDI and final consumption expenditure, would increase by 5.1% to reach R 148.1 billion in 2025 from R 140.9 billion in 2024. The saving rate, as measured by the ratio of GNS<sup>2</sup> to GNDI<sup>2</sup>, would be 19.4%, lower than the rate of 19.6% in 2024.

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<sup>2</sup> 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 2022 to 2025.

### 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

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

**Statistics Mauritius**

**Ministry of Finance**

**Port Louis**

**March 2025**

**Table 1 - Main National Accounts aggregates, 2022- 2025**

	Unit	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>1. Gross Value Added (GVA) at current basic prices</b>	<b>R M</b>	<b>499,347</b>	<b>553,709</b>	<b>599,907</b>	<b>636,399</b>
<b>2. Taxes on products (net of subsidies) <sup>3</sup></b>	<b>R M</b>	<b>70,955</b>	<b>84,613</b>	<b>94,110</b>	<b>99,000</b>
<b>3. Gross Domestic Product (GDP) at current market prices</b>	<b>R M</b>	<b>570,301</b>	<b>638,322</b>	<b>694,018</b>	<b>735,399</b>
<b>4. Gross National Income (GNI) at current market prices</b>					
Excl. net primary income of GBC from abroad	<b>R M</b>	580,670	664,417	725,955	767,129
Incl. net primary income of GBC from abroad	<b>R M</b>	628,371	698,834	767,425	817,418
<b>5. Gross National Disposable Income (GNDI)</b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	576,953	660,332	719,055	761,467
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	584,386	673,032	729,672	767,017
<b>6. Per capita GDP at current market prices</b>	<b>R</b>	<b>455,707</b>	<b>511,211</b>	<b>557,095</b>	<b>591,549</b>
<b>7. Per capita GNI at current market prices</b>					
Excl. net primary income of GBC from abroad	<b>R</b>	463,992	532,110	582,732	617,072
Incl. net primary income of GBC from abroad	<b>R</b>	502,109	559,673	616,020	657,524
<b>8. Compensation of employees</b>	<b>R M</b>	<b>209,425</b>	<b>229,100</b>	<b>250,044</b>	<b>268,125</b>
<b>9. Final consumption expenditure</b>	<b>R M</b>	<b>493,768</b>	<b>537,186</b>	<b>578,126</b>	<b>613,376</b>
Households	<b>R M</b>	402,632	445,721	476,329	510,244
General Government	<b>R M</b>	91,136	91,465	101,797	103,132
<b>10. Gross Fixed Capital Formation (GFCF)</b>	<b>R M</b>	<b>112,806</b>	<b>129,086</b>	<b>145,433</b>	<b>148,457</b>
Private sector	<b>R M</b>	90,336	104,146	119,403	123,626
Public sector	<b>R M</b>	22,470	24,940	26,030	24,831
<b>11. Gross Domestic Saving (GDS)</b>	<b>R M</b>	<b>76,534</b>	<b>101,136</b>	<b>115,892</b>	<b>122,023</b>
<b>12. Gross National Saving (GNS)</b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	83,185	123,145	140,929	148,091
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	90,618	135,845	151,546	153,641
<b>13. Net exports of goods &amp; services</b>	<b>R M</b>	<b>-77,596</b>	<b>-64,054</b>	<b>-80,407</b>	<b>-81,483</b>
Exports of goods & services	<b>R M</b>	282,238	303,422	320,678	323,793
Imports of goods & services	<b>R M</b>	359,834	367,476	401,084	405,276

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

*GBC refers to Global Business Companies*

**Table 2 - Growth rates and ratios, 2022 - 2025**

	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of:</b>				
(i) Gross Value Added (GVA) at basic prices	+9.7	+4.9	+4.5	+3.3
<i>exclusive of sugar</i>	+9.8	+5.0	+4.6	+3.3
(ii) Gross Domestic Product (GDP) at market prices	+8.7	+5.0	+4.7	+3.3
(iii) Per capita GDP	+10.0	+5.2	+4.9	+3.5
(iv) Final consumption expenditure	+4.3	+2.1	+3.6	+2.3
<i>Households</i>	+3.7	+3.4	+3.1	+3.0
<i>General Government</i>	+6.4	-3.7	+5.7	-1.0
(v) Gross Fixed Capital Formation (GFCF)	+7.8	+10.1	+8.3	-1.8
<i>exclusive of aircraft and marine vessel</i>	+7.2	+9.1	+8.6	-1.1
(vi) Private sector investment	+9.6	+10.8	+10.2	-0.4
<i>exclusive of aircraft and marine vessel</i>	+9.6	+10.7	+10.2	-0.3
(vii) Public sector investment	+1.1	+7.3	+0.2	-8.3
<i>exclusive of aircraft and marine vessel</i>	-1.4	+2.7	+1.8	-4.7
<b>2. Ratios</b>				
(i) Compensation of employees as a % of GVA at basic prices	41.9	41.4	41.7	42.1
(ii) Final consumption expenditure as a % of GDP at market prices	86.6	84.2	83.3	83.4
<i>Households</i>	70.6	69.8	68.6	69.4
<i>General Government</i>	16.0	14.3	14.7	14.0
(iii) Investment (GFCF) as a % of GDP at market prices	19.8	20.2	21.0	20.2
<i>exclusive of aircraft and marine vessel</i>	19.7	20.0	20.8	20.2
(iv) Private sector investment as a % of GDP at market prices	15.8	16.3	17.2	16.8
<i>exclusive of aircraft and marine vessel</i>	15.8	16.3	17.2	16.8
(v) Public sector investment as a % of GDP at market prices	3.9	3.9	3.8	3.4
<i>exclusive of aircraft and marine vessel</i>	3.9	3.7	3.6	3.4
(vi) Private sector investment as a % of GFCF	80.1	80.7	82.1	83.3
<i>exclusive of aircraft and marine vessel</i>	80.2	81.5	82.6	83.3
(vii) Public sector investment as a % of GFCF	19.9	19.3	17.9	16.7
<i>exclusive of aircraft and marine vessel</i>	19.8	18.5	17.4	16.7
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	13.4	15.8	16.7	16.6
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	14.4	18.6	19.6	19.4
Incl. net primary income & transfer of GBC from abroad	15.5	20.2	20.8	20.0
(x) Net exports of goods & services as a % of GDP at market prices	-13.6	-10.0	-11.6	-11.1

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

**Table 3 - Gross Value Added by industry group at current basic prices, 2022 - 2025**

	(R Million)			
	2022	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>20,320</b>	<b>25,571</b>	<b>29,572</b>	<b>32,455</b>
Sugarcane	2,202	2,719	2,589	2,694
Other	18,118	22,852	26,983	29,761
<b>Mining and quarrying</b>	<b>1,896</b>	<b>1,953</b>	<b>2,286</b>	<b>2,498</b>
<b>Manufacturing</b>	<b>67,453</b>	<b>73,259</b>	<b>77,143</b>	<b>81,826</b>
Sugar	1,319	1,632	1,582	1,646
Food (excluding sugar)	27,625	31,249	33,055	34,913
Textile	14,466	13,580	13,772	14,473
Other	24,043	26,798	28,734	30,794
<b>Electricity, gas, steam and air conditioning supply</b>	<b>6,310</b>	<b>7,538</b>	<b>7,962</b>	<b>8,327</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1,675</b>	<b>1,803</b>	<b>1,747</b>	<b>1,810</b>
<b>Construction</b>	<b>25,926</b>	<b>29,084</b>	<b>34,504</b>	<b>35,901</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>57,065</b>	<b>62,958</b>	<b>67,369</b>	<b>72,316</b>
of which: Wholesale and retail trade	54,750	60,381	64,581	69,314
<b>Transportation and storage</b>	<b>25,305</b>	<b>29,290</b>	<b>32,172</b>	<b>35,125</b>
<b>Accommodation and food service activities</b>	<b>31,189</b>	<b>39,257</b>	<b>43,501</b>	<b>44,319</b>
<b>Information and communication</b>	<b>22,494</b>	<b>24,022</b>	<b>25,406</b>	<b>26,895</b>
<b>Financial and insurance activities</b>	<b>67,711</b>	<b>76,494</b>	<b>80,465</b>	<b>85,601</b>
Monetary intermediation	34,888	40,515	42,349	44,815
Financial leasing and other credit granting	3,125	3,906	4,018	4,180
Insurance, reinsurance and pension	10,558	10,956	11,377	12,311
Other	19,140	21,117	22,721	24,295
<b>Real estate activities</b>	<b>27,544</b>	<b>28,607</b>	<b>29,584</b>	<b>30,687</b>
of which: Owner occupied dwellings	21,923	22,259	22,617	23,014
<b>Professional, scientific and technical activities</b>	<b>27,772</b>	<b>30,926</b>	<b>33,353</b>	<b>36,092</b>
<b>Administrative and support service activities</b>	<b>13,878</b>	<b>15,459</b>	<b>16,655</b>	<b>18,023</b>
<b>Public administration and defence; compulsory social security</b>	<b>34,117</b>	<b>34,836</b>	<b>38,774</b>	<b>40,339</b>
<b>Education</b>	<b>23,254</b>	<b>24,194</b>	<b>26,255</b>	<b>27,449</b>
<b>Human health and social work activities</b>	<b>25,008</b>	<b>25,881</b>	<b>28,834</b>	<b>30,689</b>
<b>Arts, entertainment and recreation</b>	<b>13,678</b>	<b>15,120</b>	<b>16,395</b>	<b>17,629</b>
<b>Other service activities</b>	<b>6,753</b>	<b>7,460</b>	<b>7,931</b>	<b>8,417</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>499,347</b>	<b>553,709</b>	<b>599,907</b>	<b>636,399</b>
<b>Taxes on products (net of subsidies) <sup>3</sup></b>	<b>70,955</b>	<b>84,613</b>	<b>94,110</b>	<b>99,000</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>570,301</b>	<b>638,322</b>	<b>694,018</b>	<b>735,399</b>
<b>Export oriented enterprises <sup>4</sup></b>	<b>21,306</b>	<b>21,175</b>	<b>22,065</b>	<b>23,007</b>
Seafood <sup>4</sup>	7,421	8,724	8,678	9,189
Freeport <sup>4</sup>	2,811	3,098	3,347	3,593
Tourism <sup>4</sup>	36,985	46,510	50,824	51,943
ICT <sup>4</sup>	29,553	31,884	33,895	35,571
Global business <sup>4</sup>	42,246	46,852	50,223	53,900

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

4/ Activities included in these selected sub-sectors of the economy are given at page 9

Table 4 - Gross Value Added by industry group at current basic prices for General Government, 2022 - 2025

(R Million)

	2022	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>1,649</b>	<b>1,659</b>	<b>1,901</b>	<b>1,933</b>
Sugarcane	-	-	-	-
Other	1,649	1,659	1,901	1,933
<b>Manufacturing</b>	<b>116</b>	<b>118</b>	<b>129</b>	<b>130</b>
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	116	118	129	130
<b>Construction</b>	<b>845</b>	<b>849</b>	<b>896</b>	<b>907</b>
<b>Transportation and storage</b>	<b>515</b>	<b>499</b>	<b>536</b>	<b>547</b>
<b>Information and Communication</b>	<b>172</b>	<b>172</b>	<b>184</b>	<b>187</b>
<b>Public administration and defence; compulsory social security</b>	<b>34,117</b>	<b>34,836</b>	<b>38,774</b>	<b>40,339</b>
<b>Education</b>	<b>12,566</b>	<b>12,947</b>	<b>14,355</b>	<b>14,879</b>
<b>Human health and social work activities</b>	<b>13,471</b>	<b>13,011</b>	<b>14,530</b>	<b>15,055</b>
<b>Arts, entertainment and recreation</b>	<b>1,260</b>	<b>1,327</b>	<b>1,359</b>	<b>1,407</b>
<b>General Government</b>	<b>64,711</b>	<b>65,418</b>	<b>72,664</b>	<b>75,384</b>

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**Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2022 - 2025**

	2022	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>4.1</b>	<b>4.6</b>	<b>4.9</b>	<b>5.1</b>
Sugarcane	0.4	0.5	0.4	0.4
Other	3.6	4.1	4.5	4.7
<b>Mining and quarrying</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
<b>Manufacturing</b>	<b>13.5</b>	<b>13.2</b>	<b>12.9</b>	<b>12.9</b>
Sugar	0.3	0.3	0.3	0.3
Food (excluding sugar)	5.5	5.6	5.5	5.5
Textile	2.9	2.5	2.3	2.3
Other	4.8	4.8	4.8	4.8
<b>Electricity , gas, steam and air conditioning supply</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>Construction</b>	<b>5.2</b>	<b>5.3</b>	<b>5.8</b>	<b>5.6</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>11.4</b>	<b>11.4</b>	<b>11.2</b>	<b>11.4</b>
of which: Wholesale and retail trade	11.0	10.9	10.8	10.9
<b>Transportation and storage</b>	<b>5.1</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>
<b>Accommodation and food service activities</b>	<b>6.2</b>	<b>7.1</b>	<b>7.3</b>	<b>7.0</b>
<b>Information and communication</b>	<b>4.5</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>
<b>Financial and insurance activities</b>	<b>13.6</b>	<b>13.8</b>	<b>13.4</b>	<b>13.5</b>
Monetary intermediation	7.0	7.3	7.1	7.0
Financial leasing and other credit granting	0.6	0.7	0.7	0.7
Insurance, reinsurance and pension	2.1	2.0	1.9	1.9
Other	3.8	3.8	3.8	3.8
<b>Real estate activities</b>	<b>5.5</b>	<b>5.2</b>	<b>4.9</b>	<b>4.8</b>
of which: Owner occupied dwellings	4.4	4.0	3.8	3.6
<b>Professional, scientific and technical activities</b>	<b>5.6</b>	<b>5.6</b>	<b>5.6</b>	<b>5.7</b>
<b>Administrative and support service activities</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
<b>Public administration and defence; compulsory social security</b>	<b>6.8</b>	<b>6.3</b>	<b>6.5</b>	<b>6.3</b>
<b>Education</b>	<b>4.7</b>	<b>4.4</b>	<b>4.4</b>	<b>4.3</b>
<b>Human health and social work activities</b>	<b>5.0</b>	<b>4.7</b>	<b>4.8</b>	<b>4.8</b>
<b>Arts, entertainment and recreation</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>
<b>Other service activities</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Export oriented enterprises <sup>3</sup></b>	<b>4.3</b>	<b>3.8</b>	<b>3.7</b>	<b>3.6</b>
<b>Seafood <sup>3</sup></b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>
<b>Freeport <sup>3</sup></b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Tourism <sup>3</sup></b>	<b>7.4</b>	<b>8.4</b>	<b>8.5</b>	<b>8.2</b>
<b>ICT <sup>3</sup></b>	<b>5.9</b>	<b>5.8</b>	<b>5.6</b>	<b>5.6</b>
<b>Global business <sup>3</sup></b>	<b>8.5</b>	<b>8.5</b>	<b>8.4</b>	<b>8.5</b>

1/ Revised 2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 9

**Table 6 - Gross Value Added at basic prices - sectoral real growth rates  
(% over previous year), 2022 - 2025**

	2022	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+5.5</b>	<b>+13.9</b>	<b>+5.9</b>	<b>+5.5</b>
Sugarcane	-10.6	+2.8	-9.7	0.0
Other	+7.3	+15.2	+7.8	+6.0
<b>Mining and quarrying</b>	<b>+8.9</b>	<b>-6.6</b>	<b>+6.8</b>	<b>+5.0</b>
<b>Manufacturing</b>	<b>+9.1</b>	<b>+1.9</b>	<b>+1.5</b>	<b>+3.2</b>
Sugar	-8.4	+2.5	-7.8	0.0
Food (excluding sugar)	+12.1	+4.2	+3.0	+3.5
Textile	+6.7	-10.0	-6.1	+1.0
Other	+8.1	+6.6	+4.1	+4.0
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+5.7</b>	<b>+5.4</b>	<b>+3.4</b>	<b>+3.5</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>+3.9</b>	<b>+2.6</b>	<b>+2.8</b>	<b>+2.5</b>
<b>Construction</b>	<b>+1.3</b>	<b>+9.1</b>	<b>+13.3</b>	<b>0.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+3.0</b>	<b>+3.1</b>	<b>+3.2</b>	<b>+3.2</b>
of which: Wholesale and retail trade	+3.0	+3.0	+3.2	+3.2
<b>Transportation and storage</b>	<b>+5.2</b>	<b>+7.3</b>	<b>+4.9</b>	<b>+5.0</b>
<b>Accommodation and food service activities</b>	<b>+192.4</b>	<b>+25.7</b>	<b>+5.6</b>	<b>0.0</b>
<b>Information and communication</b>	<b>+4.0</b>	<b>+4.0</b>	<b>+4.5</b>	<b>+4.8</b>
<b>Financial and insurance activities</b>	<b>+4.2</b>	<b>+3.9</b>	<b>+4.7</b>	<b>+4.7</b>
Monetary intermediation	+4.5	+4.3	+5.6	+5.6
Financial leasing and other credit granting	+4.5	+3.3	+4.0	+4.0
Insurance, reinsurance and pension	+4.1	+4.6	+3.9	+4.0
Other	+3.8	+3.0	+3.6	+3.5
<b>Real estate activities</b>	<b>+1.6</b>	<b>+1.9</b>	<b>+2.0</b>	<b>+2.0</b>
of which: Owner occupied dwellings	+0.9	+1.1	+1.2	+1.2
<b>Professional, scientific and technical activities</b>	<b>+5.1</b>	<b>+4.1</b>	<b>+4.0</b>	<b>+4.0</b>
<b>Administrative and support service activities</b>	<b>+4.1</b>	<b>+4.0</b>	<b>+3.9</b>	<b>+4.0</b>
<b>Public administration and defence; compulsory social security</b>	<b>+5.7</b>	<b>-0.9</b>	<b>+5.8</b>	<b>+2.1</b>
<b>Education</b>	<b>+3.5</b>	<b>+1.1</b>	<b>+3.9</b>	<b>+2.6</b>
<b>Human health and social work activities</b>	<b>+6.2</b>	<b>-1.0</b>	<b>+5.5</b>	<b>+3.6</b>
<b>Arts, entertainment and recreation</b>	<b>+7.8</b>	<b>+4.3</b>	<b>+4.0</b>	<b>+4.5</b>
<b>Other service activities</b>	<b>+9.7</b>	<b>+4.3</b>	<b>+2.0</b>	<b>+2.0</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+9.7</b>	<b>+4.9</b>	<b>+4.5</b>	<b>+3.3</b>
<b>Gross Value Added (GVA) at basic prices excl. sugar</b>	<b>+9.8</b>	<b>+5.0</b>	<b>+4.6</b>	<b>+3.3</b>
<b>Taxes on products (net of subsidies)</b>	<b>+1.1</b>	<b>+5.4</b>	<b>+6.1</b>	<b>+3.3</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+8.7</b>	<b>+5.0</b>	<b>+4.7</b>	<b>+3.3</b>
<b>Export oriented enterprises <sup>3</sup></b>	<b>+11.8</b>	<b>-11.2</b>	<b>-1.1</b>	<b>+0.3</b>
Sea food <sup>3</sup>	+16.0	-1.4	-0.4	+1.8
Freeport <sup>3</sup>	+10.0	+2.9	+3.6	+3.2
Tourism <sup>3</sup>	+250.7	+24.7	+5.7	0.0
ICT <sup>3</sup>	+1.8	+3.6	+3.9	+3.6
Global business <sup>3</sup>	+3.3	+3.9	+3.0	+3.4

1/ Revised    2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 9

**Table 7- Contribution of industry groups to Gross Value Added growth at basic prices, 2022 - 2025**

	2022	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+0.2</b>	<b>+0.6</b>	<b>+0.3</b>	<b>+0.3</b>
Sugarcane	0.0	0.0	0.0	0.0
Other	+0.2	+0.6	+0.3	+0.3
<b>Mining and quarrying</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Manufacturing</b>	<b>+1.2</b>	<b>+0.3</b>	<b>+0.2</b>	<b>+0.4</b>
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.6	+0.2	+0.2	+0.2
Textile	+0.2	-0.3	-0.1	0.0
Other	+0.4	+0.3	+0.2	+0.2
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+0.1</b>	<b>+0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Construction</b>	<b>+0.1</b>	<b>+0.5</b>	<b>+0.7</b>	<b>+0.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+0.4</b>	<b>+0.3</b>	<b>+0.4</b>	<b>+0.4</b>
of which: Wholesale and retail trade	+0.3	+0.3	+0.3	+0.3
<b>Transportation and storage</b>	<b>+0.3</b>	<b>+0.4</b>	<b>+0.3</b>	<b>+0.3</b>
<b>Accommodation and food service activities</b>	<b>+4.9</b>	<b>+1.6</b>	<b>+0.4</b>	<b>+0.0</b>
<b>Information and communication</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Financial and insurance activities</b>	<b>+0.6</b>	<b>+0.5</b>	<b>+0.6</b>	<b>+0.6</b>
Monetary intermediation	+0.3	+0.3	+0.4	+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	+0.1	+0.1	+0.1	+0.1
<b>Real estate activities</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
of which: Owner occupied dwellings	0.0	0.0	0.0	0.0
<b>Professional, scientific and technical activities</b>	<b>+0.3</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Administrative and support service activities</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Public administration and defence; compulsory social security</b>	<b>+0.4</b>	<b>-0.1</b>	<b>+0.4</b>	<b>+0.1</b>
<b>Education</b>	<b>+0.2</b>	<b>+0.1</b>	<b>+0.2</b>	<b>+0.1</b>
<b>Human health and social work activities</b>	<b>+0.3</b>	<b>0.0</b>	<b>+0.3</b>	<b>+0.2</b>
<b>Arts, entertainment and recreation</b>	<b>+0.2</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Other service activities</b>	<b>+0.1</b>	<b>+0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+9.7</b>	<b>+4.9</b>	<b>+4.5</b>	<b>+3.3</b>
<b>Export oriented enterprises</b>	<b>+0.5</b>	<b>- 0.5</b>	<b>0.0</b>	<b>0.0</b>

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), 2022 - 2025**

	2022	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+22.6</b>	<b>+10.5</b>	<b>+9.2</b>	<b>+4.0</b>
Sugarcane	+62.1	+20.1	+5.4	+4.0
Other	+19.1	+9.5	+9.6	+4.0
<b>Mining and quarrying</b>	<b>+5.1</b>	<b>+10.3</b>	<b>+9.7</b>	<b>+4.0</b>
<b>Manufacturing</b>	<b>+10.4</b>	<b>+6.5</b>	<b>+3.8</b>	<b>+2.8</b>
Sugar	+60.9	+20.7	+5.1	+4.0
Food (excluding sugar)	+15.1	+8.6	+2.7	+2.0
Textile	+5.7	+4.3	+8.0	+4.0
Other	+6.5	+4.6	+3.0	+3.0
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+6.5</b>	<b>+13.4</b>	<b>+2.1</b>	<b>+1.0</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>- 1.3</b>	<b>+4.9</b>	<b>- 5.7</b>	<b>+1.0</b>
<b>Construction</b>	<b>+14.2</b>	<b>+2.8</b>	<b>+4.7</b>	<b>+4.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+9.2</b>	<b>+7.1</b>	<b>+3.6</b>	<b>+4.0</b>
of which: Wholesale and retail trade	+9.1	+7.1	+3.6	+4.0
<b>Transportation and storage</b>	<b>+3.8</b>	<b>+7.8</b>	<b>+4.7</b>	<b>+4.0</b>
<b>Accommodation and food service activities</b>	<b>-0.5</b>	<b>+0.2</b>	<b>+4.9</b>	<b>+1.8</b>
<b>Information and communication</b>	<b>+0.2</b>	<b>+2.7</b>	<b>+1.2</b>	<b>+1.0</b>
<b>Financial and insurance activities</b>	<b>+10.4</b>	<b>+8.7</b>	<b>+0.5</b>	<b>+1.6</b>
Monetary intermediation	+10.5	+11.3	-1.0	+0.2
Financial leasing and other credit granting	+10.5	+20.9	-1.1	0.0
Insurance, reinsurance and pension	+6.1	-0.8	-0.1	+4.0
Other	+12.9	+7.2	+3.9	+3.3
<b>Real estate activities</b>	<b>+4.1</b>	<b>+1.9</b>	<b>+1.4</b>	<b>+1.7</b>
of which: Owner occupied dwellings	+2.6	+0.5	+0.4	+0.5
<b>Professional, scientific and technical activities</b>	<b>+10.9</b>	<b>+7.0</b>	<b>+3.7</b>	<b>+4.0</b>
<b>Administrative and support service activities</b>	<b>+10.8</b>	<b>+7.1</b>	<b>+3.7</b>	<b>+4.0</b>
<b>Public administration and defence; compulsory social security</b>	<b>+3.2</b>	<b>+3.1</b>	<b>+5.2</b>	<b>+1.8</b>
<b>Education</b>	<b>+2.9</b>	<b>+2.9</b>	<b>+4.4</b>	<b>+1.9</b>
<b>Human health and social work activities</b>	<b>+4.4</b>	<b>+4.5</b>	<b>+5.6</b>	<b>+2.7</b>
<b>Arts, entertainment and recreation</b>	<b>+3.5</b>	<b>+6.0</b>	<b>+4.3</b>	<b>+2.9</b>
<b>Other service activities</b>	<b>+10.9</b>	<b>+6.0</b>	<b>+4.2</b>	<b>+4.0</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+7.5</b>	<b>+5.7</b>	<b>+3.7</b>	<b>+2.7</b>
<b>Taxes on products (net of subsidies)</b>	<b>+26.8</b>	<b>+13.1</b>	<b>+4.8</b>	<b>+1.8</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+9.6</b>	<b>+6.6</b>	<b>+3.9</b>	<b>+2.6</b>
<b>Export oriented enterprises</b>	<b>+3.4</b>	<b>+11.9</b>	<b>+5.3</b>	<b>+4.0</b>

**Table 9 - Expenditure on Gross Domestic Product at current market prices, 2022 - 2025**

	(R Million)			
	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>493,768</b>	<b>537,186</b>	<b>578,126</b>	<b>613,376</b>
Households	402,632	445,721	476,329	510,244
General government	91,136	91,465	101,797	103,132
<i>Individual</i>	(37,548)	(37,501)	(41,737)	(42,284)
<i>Collective</i>	(53,588)	(53,965)	(60,060)	(60,848)
<b>Gross fixed capital formation</b>	<b>112,806</b>	<b>129,086</b>	<b>145,433</b>	<b>148,457</b>
Private sector	90,336	104,146	119,403	123,626
Public sector	22,470	24,940	26,030	24,831
<b>Change in inventories</b>	<b>3,857</b>	<b>-2,173</b>	<b>1,625</b>	<b>1,200</b>
<b>Exports of goods &amp; services</b>	<b>282,238</b>	<b>303,422</b>	<b>320,678</b>	<b>323,793</b>
Goods ( f.o.b )	105,524	103,895	110,313	105,336
Services <sup>3</sup>	176,714	199,527	210,365	218,457
<b>Less Imports of goods &amp; services</b>	<b>359,834</b>	<b>367,476</b>	<b>401,084</b>	<b>405,276</b>
Goods ( f.o.b )	265,404	266,789	290,994	291,438
<i>of which aircraft &amp; marine vessel</i>	120	279	1,075	100
Services <sup>3</sup>	94,430	100,687	110,090	113,837
<b>Statistical discrepancies <sup>4</sup></b>	<b>37,466</b>	<b>38,277</b>	<b>49,241</b>	<b>53,849</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>570,301</b>	<b>638,322</b>	<b>694,018</b>	<b>735,399</b>

**Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2022 - 2025**

	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>+4.3</b>	<b>+2.1</b>	<b>+3.6</b>	<b>+2.3</b>
Households	+3.7	+3.4	+3.1	+3.0
General government	+6.4	-3.7	+5.7	-1.0
<i>Individual</i>	+7.5	-3.1	+5.5	+0.1
<i>Collective</i>	+5.6	-4.1	+5.8	-1.8
<b>Gross fixed capital formation</b>	<b>+7.8</b>	<b>+10.1</b>	<b>+8.3</b>	<b>-1.8</b>
Private sector	+9.6	+10.8	+10.2	-0.4
Public sector	+1.1	+7.3	+0.2	-8.3
<b>Exports of goods &amp; services</b>	<b>+41.6</b>	<b>-1.4</b>	<b>+2.1</b>	<b>-1.4</b>
Goods ( f.o.b )	+20.0	-12.0	+0.8	-6.1
Services	+59.0	+4.9	+2.7	+1.1
<b>Less Imports of goods &amp; services</b>	<b>+10.4</b>	<b>+4.2</b>	<b>+8.9</b>	<b>-1.0</b>
Goods ( f.o.b )	+1.7	+6.0	+10.9	-1.1
Services	+37.1	-0.8	+3.6	-0.7

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 are currently working with 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, 2022 - 2025

(R Million)

	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Compensation of employees</b>	<b>209,425</b>	<b>229,100</b>	<b>250,044</b>	<b>268,125</b>
<i>of which paid by General Government</i>	<i>55,109</i>	<i>55,361</i>	<i>62,471</i>	<i>64,571</i>
<b>Gross Domestic Product at basic prices</b>	<b>499,347</b>	<b>553,709</b>	<b>599,907</b>	<b>636,399</b>
<b>Taxes (net of subsidies) on production and imports <sup>3</sup></b>	<b>74,164</b>	<b>87,951</b>	<b>97,515</b>	<b>102,570</b>
Taxes on products <sup>4(a)</sup>	73,850	87,870	97,459	102,500
Subsidies on products	2,896	3,257	3,349	3,500
Other taxes on production <sup>4(b)</sup>	3,209	3,338	3,404	3,570
<b>Gross operating surplus</b>	<b>286,712</b>	<b>321,271</b>	<b>346,460</b>	<b>364,704</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>570,301</b>	<b>638,322</b>	<b>694,018</b>	<b>735,399</b>
<b>Net primary income from the rest of the world <sup>5,6</sup></b>				
Excl. GBC	+10,369	+26,095	+31,938	+31,730
Incl. GBC	+58,070	+60,512	+73,408	+82,019
<b>Net transfer from the rest of the world <sup>5</sup></b>				
Excl. GBC	-3,717	-4,086	-6,900	-5,662
Incl. GBC	-43,985	-25,803	-37,753	-50,401
<b>Gross National Income at market prices (GNI)</b>				
Excl. net primary income of GBC from abroad	580,670	664,417	725,955	767,129
Incl. net primary income of GBC from abroad	628,371	698,834	767,425	817,418
<b>Gross National Disposable Income (GNDI)</b>				
Excl. net primary income and transfer of GBC from abroad	576,953	660,332	719,055	761,467
Incl. net primary income and transfer of GBC from abroad	584,386	673,032	729,672	767,017
<b>Final consumption expenditure</b>	<b>493,768</b>	<b>537,186</b>	<b>578,126</b>	<b>613,376</b>
<b>Gross Domestic Saving (GDS)</b>	<b>76,534</b>	<b>101,136</b>	<b>115,892</b>	<b>122,023</b>
<b>Gross National Saving (GNS)</b>				
Excl. net primary income and transfer of GBC from abroad	83,185	123,145	140,929	148,091
Incl. net primary income and transfer of GBC from abroad	90,618	135,845	151,546	153,641
<b>GDS as a % of GDP at current market prices</b>	<b>13.4</b>	<b>15.8</b>	<b>16.7</b>	<b>16.6</b>
<b>GNS as a % of GNDI</b>				
Excl. net primary income and transfer of GBC from abroad	14.4	18.6	19.6	19.4
Incl. net primary income and transfer of GBC from abroad	15.5	20.2	20.8	20.0

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, 2022 - 2025

	(R Million)			
	2022	2023 <sup>1</sup>	2024 <sup>2</sup>	2025 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>71,484</b>	<b>80,000</b>	<b>94,593</b>	<b>98,732</b>
Residential building	31,355	35,513	44,846	45,659
Non-residential building	21,614	24,128	28,015	31,029
Other construction work	18,515	20,359	21,731	22,043
<b>B. Machinery and equipment</b>	<b>41,322</b>	<b>49,086</b>	<b>50,840</b>	<b>49,725</b>
Aircraft	251	1,276	164	0
Marine vessel	120	279	1,075	100
Passenger car	6,679	11,485	12,078	12,185
Other transport equipment	3,201	3,511	4,431	4,440
Other machinery and equipment	31,071	32,535	33,092	33,000
<b>Gross Fixed Capital Formation</b>	<b>112,806</b>	<b>129,086</b>	<b>145,433</b>	<b>148,457</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>112,435</b>	<b>127,531</b>	<b>144,194</b>	<b>148,357</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	1,873	2,179	2,192	2,211
Mining and quarrying	35	40	35	35
Manufacturing	5,226	5,492	5,558	5,631
Electricity, gas, steam and air conditioning supply	4,285	4,906	5,042	5,060
Water supply; sewerage, waste management and remediation activities	3,106	3,313	3,535	3,544
Construction	4,798	5,693	6,570	6,475
Wholesale & retail trade; repair of motor vehicles and motorcycles	8,097	9,825	10,174	10,353
<i>of which Wholesale and retail trade</i>	<i>7,095</i>	<i>8,680</i>	<i>8,899</i>	<i>9,013</i>
Transportation and storage	16,766	18,127	18,637	17,702
Accommodation and food service activities	5,902	6,762	7,050	7,600
Information and communication	5,107	5,657	5,701	5,887
Financial and insurance activities	1,971	2,412	2,925	3,095
Real estate activities	42,795	48,383	59,264	60,735
<i>of which Owner occupied dwellings</i>	<i>31,355</i>	<i>35,513</i>	<i>44,846</i>	<i>45,659</i>
Professional, scientific and technical activities	509	742	1,133	1,270
Administrative and support service activities	690	963	1,277	1,364
Public administration and defence; compulsory social security	2,499	3,365	3,558	3,971
Education	2,334	3,004	3,491	3,771
Human health and social work activities	5,292	6,191	6,947	7,227
Arts, entertainment and recreation	728	994	1,162	1,193
Other service activities	794	1,038	1,183	1,334
<b>Gross Fixed Capital Formation</b>	<b>112,806</b>	<b>129,086</b>	<b>145,433</b>	<b>148,457</b>
<b>GFCF as a % of GDP at current market prices</b>	<b>19.8</b>	<b>20.2</b>	<b>21.0</b>	<b>20.2</b>

**Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2022 - 2025**

	2022	2023 <sup>1</sup>	2024 <sup>2</sup>	2025 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+1.3</b>	<b>+8.9</b>	<b>+12.9</b>	<b>+0.4</b>
Residential building	+10.4	+10.2	+20.6	-2.1
Non-residential building	-4.1	+8.6	+10.9	+6.5
Other construction work	-5.7	+7.0	+2.0	-2.5
<b>B. Machinery and equipment</b>	<b>+20.5</b>	<b>+12.2</b>	<b>+0.7</b>	<b>-6.0</b>
<i>Machinery and equipment (excluding aircraft &amp; marine vessel)</i>	+18.6	+9.5	+1.4	-3.8
Passenger car	+44.9	+62.9	+0.7	-3.0
Other transport equipment	+38.3	+35.8	+5.0	-23.0
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	+14.0	+4.4	+17.3	-3.7
Other machinery and equipment	+14.5	-1.4	0.0	-4.1
<b>Gross Fixed Capital Formation</b>	<b>+7.8</b>	<b>+10.1</b>	<b>+8.3</b>	<b>-1.8</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>+7.2</b>	<b>+9.1</b>	<b>+8.6</b>	<b>-1.1</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	-12.0	+11.0	-2.7	-3.0
Mining and quarrying	+62.2	+7.6	-14.0	-3.8
Manufacturing	+16.6	-0.4	-1.5	-2.6
Electricity, gas, steam and air conditioning supply	+9.8	+8.6	+0.2	-3.5
Water supply; sewerage, waste management and remediation activities	-5.7	+2.7	+2.7	-3.6
Construction	+23.6	+12.6	+11.9	-5.2
Wholesale & retail trade; repair of motor vehicles and motorcycles	+1.0	+16.2	-0.6	-2.2
<i>of which Wholesale and retail trade</i>	-4.0	+17.3	-1.6	-2.6
Transportation and storage	+3.6	+4.3	-1.2	-8.7
Accommodation and food service activities	+14.1	+10.2	-0.1	+3.7
Information and communication	+12.8	+4.8	-2.1	-0.7
Financial and insurance activities	+12.9	+16.2	+16.7	+1.7
Real estate activities	+7.2	+9.8	+17.0	-1.5
<i>of which Owner occupied dwellings</i>	+10.4	+10.2	+20.6	-2.1
Professional, scientific and technical activities	+67.8	+39.1	+46.7	+7.8
Administrative and support service activities	+26.4	+32.1	+27.9	+2.7
Public administration and defence; compulsory social security	+7.6	+29.9	+1.5	+7.3
Education	+13.1	+23.4	+12.3	+3.9
Human health and social work activities	+10.1	+11.7	+8.6	0.0
Arts, entertainment and recreation	+22.5	+30.9	+12.8	-1.2
Other service activities	+6.2	+25.1	+9.8	+8.4
<b>Gross Fixed Capital Formation</b>	<b>+7.8</b>	<b>+10.1</b>	<b>+8.3</b>	<b>-1.8</b>

**Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2022-2025**

	<b>2022</b>	<b>2023</b>	<b>2024<sup>1</sup></b>	<b>2025<sup>2</sup></b>
<b>By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+14.2</b>	<b>+2.8</b>	<b>+4.7</b>	<b>+4.0</b>
Residential building	+14.2	+2.8	+4.7	+4.0
Non-residential building	+14.2	+2.8	+4.7	+4.0
Other construction work	+14.2	+2.8	+4.7	+4.0
<b>B. Machinery and equipment</b>	<b>+7.1</b>	<b>+5.9</b>	<b>+2.9</b>	<b>+4.0</b>
Passenger car	+4.0	+5.5	+4.4	+4.0
Other transport equipment	+6.2	+5.1	+7.6	+4.0
Other machinery and equipment	+7.9	+6.2	+1.7	+4.0
<b>Gross Fixed Capital Formation</b>	<b>+11.5</b>	<b>+3.9</b>	<b>+4.1</b>	<b>+4.0</b>

1/ Revised 2/ Forecast

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