



# Economic and Social Indicators

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**National Accounts Estimates, June 2025 issue**

**2022 -2025**

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## National Accounts Estimates (2022 – 2025)

June 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)	695.6	741.0
(ii) GVA at current basic prices (R billion)	601.2	639.3
(iii) GDP growth rate at market prices (%)	+4.9	+3.1
(iv) GVA growth rate at basic prices (%)	+4.7	+3.2
(v) Investment (GFCF) growth rate (%)	+8.3	-3.4
<i>Exclusive of aircraft and marine vessel</i>	+8.6	-2.6
(vi) Investment (GFCF) as a % of GDP at current market prices	20.9	19.8
<i>Exclusive of aircraft and marine vessel</i>	20.7	19.8
(vii) Public sector investment as a % of GDP at market prices	3.7	3.7
<i>Exclusive of aircraft and marine vessel</i>	3.6	3.7
(viii) Private sector investment as a % of GDP at market prices	17.2	16.1
<i>Exclusive of aircraft and marine vessel</i>	17.1	16.1
(ix) Public sector investment as a % of investment (GFCF)	17.9	18.6
<i>Exclusive of aircraft and marine vessel</i>	17.4	18.6
(x) Private sector investment as a % of investment (GFCF)	82.1	81.4
<i>Exclusive of aircraft and marine vessel</i>	82.6	81.4
(xi) Growth rate of final consumption expenditure (%)	+3.9	+2.9
(xii) Gross Domestic Saving as a % of GDP at market prices	16.6	16.5
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	19.5	19.3
(xiv) Net exports of goods and services as a % of GDP	-12.1	-10.3

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

### 3. HIGHLIGHTS

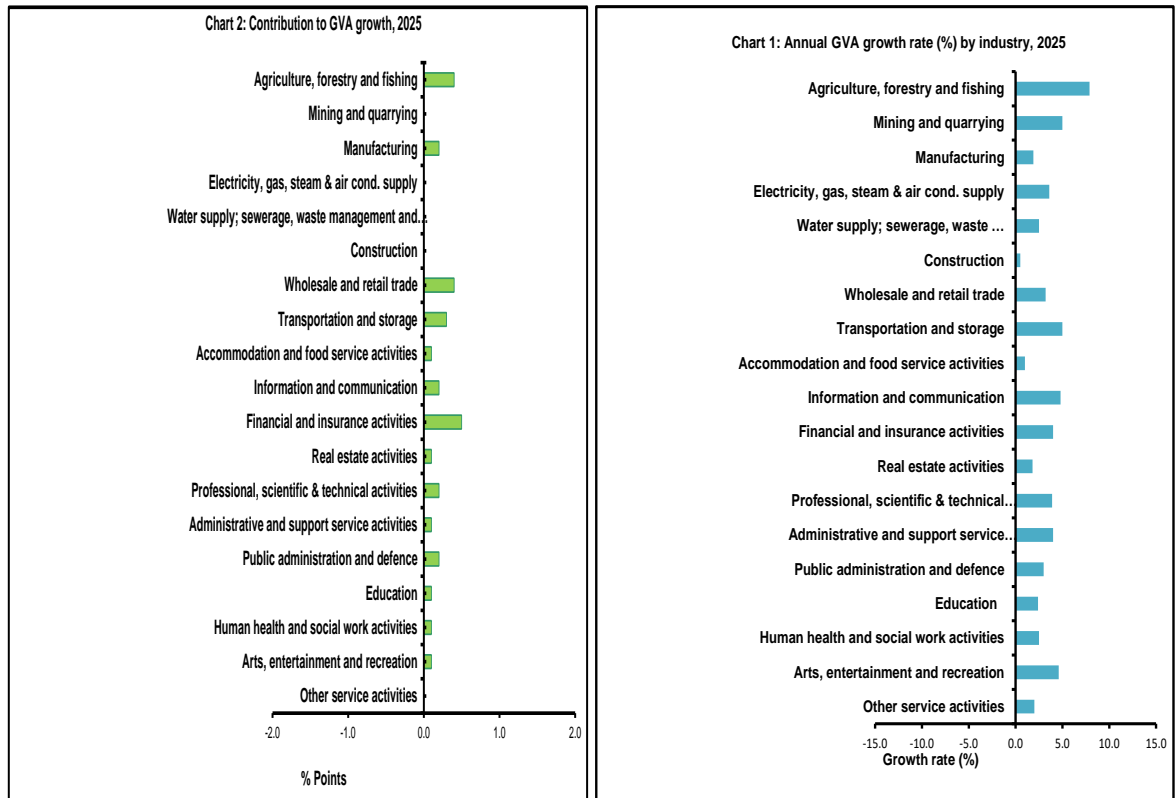
#### 3.1 Gross Domestic Product

##### Year 2024

**GDP at market prices grew at a lower rate of 4.9% in 2024** compared to 5.0% in 2023 and **GVA at basic prices grew by 4.7% in 2024**, lower than the 4.9% growth in 2023.

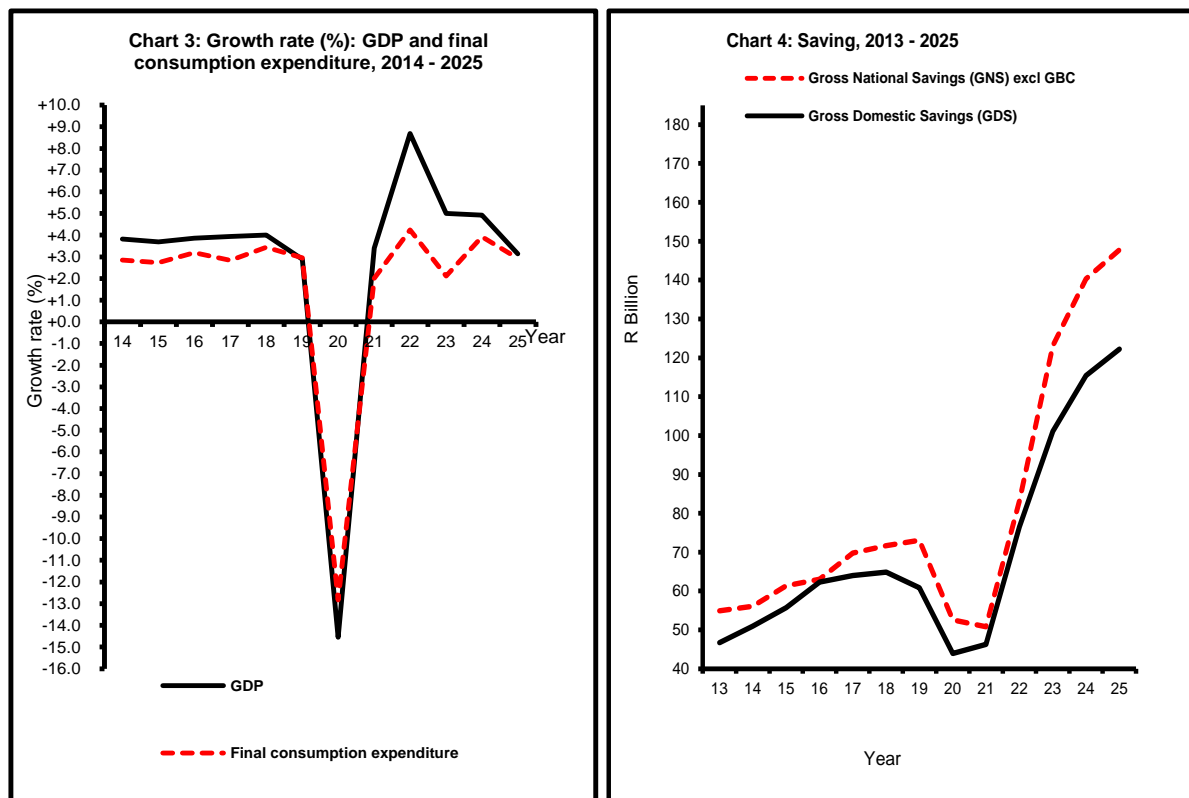
##### Year 2025 (Forecast)

- (i) On the basis of policy measures announced in the Budget 2025/2026, particularly those relating to public sector investment projects (road network, drain infrastructure, social housing, etc.) and taking into consideration the uncertainties linked with the current global economic environment, **GDP at market prices is forecasted to grow by 3.1% in 2025** after a growth of 4.9% in 2024 and **GVA at basic prices is expected to grow by 3.2% in 2025**, following a growth of 4.7% recorded in 2024. Assumptions used for the forecast of 2025 are given at section 5.2.
- (ii) The main contributors to the 3.2% growth in GVA at basic prices would be: **“Financial and insurance activities” (0.5 percentage point)**, **“Wholesale & retail trade; repair of motor vehicles and motorcycles”** and **“Agriculture, forestry and fishing”** each contributing **0.4 percentage point** and **“Transportation and storage” (0.3 percentage point)** ([Chart 2](#)).



### 3.2 Final consumption expenditure, 2025

Final consumption expenditure would grow by 2.9% in 2025 compared to 3.9% in 2024 (Chart 3).

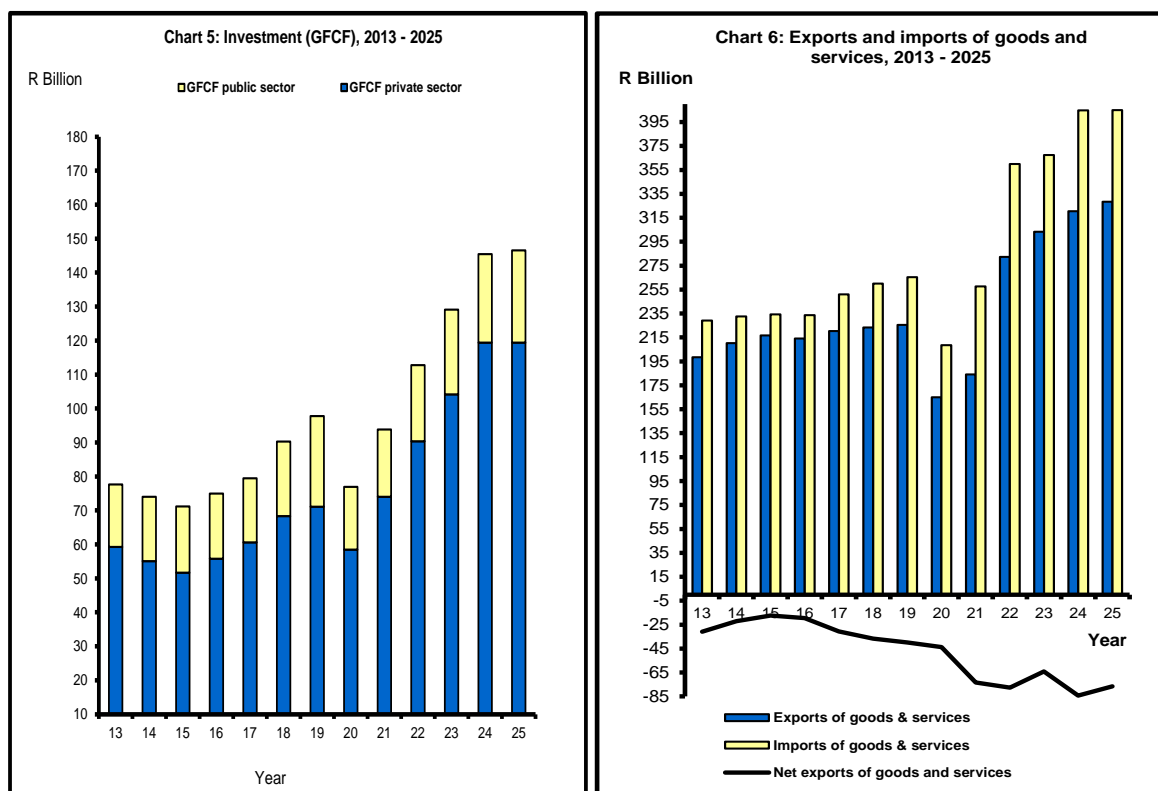


### 3.3 Saving, 2025

**Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2025 would be 16.5** compared to 16.6 in 2024. **Gross National Saving (GNS)<sup>1</sup> as a % of Gross National Disposable Income (GNDI)<sup>1</sup> would be 19.3**, lower than the figure of 19.5 recorded in 2024 (Table 11).

### 3.4 Investment, 2025

- (i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), would drop by 3.4% in 2025**, after a growth of 8.3% in 2024. Exclusive of aircraft and marine vessel, investment would contract by 2.6% compared to the 8.6% growth in 2024.
- (ii) **Private sector investment is expected to drop by 4.2% in 2025** compared to the 10.2% growth recorded in 2024. Exclusive of aircraft and marine vessel, private sector investment is expected to decline by 4.0% in 2025 after a high growth of 10.2% in 2024.
- (iii) **Public sector investment would grow by 0.1% in 2025**, lower than the 0.2% growth in 2024. Exclusive of aircraft and marine vessel, public sector investment is expected to grow by 4.1% in 2025 after a lower growth of 1.8% in 2024.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices would decrease to 19.8% in 2025**, from 20.9% in 2024. Exclusive of aircraft and marine vessel, the rate would be 19.8% compared to 20.7% in 2024.
- (v) **Private investment rate would decrease to 16.1% in 2025** from 17.2% in 2024 and **public investment rate would reach 3.7%**, same as in 2024. Exclusive of aircraft and marine vessel, private investment rate in 2025 would be 16.1% and that of public sector would be 3.7%.
- (vi) **The share of private sector investment in GFCF is expected to decrease to 81.4% in 2025** from 82.1% in 2024 while that of the public sector would increase to 18.6% from 17.9% in 2024. Exclusive of aircraft and marine vessel, the share of private sector investment in 2025 would be 81.4% and that of the public sector, 18.6%.



<sup>1</sup> 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, 2025

- (i) **Imports of goods and services would decline by 0.8% in 2025** compared to a growth of 10.0% in 2024.
- (ii) **Exports of goods and services would grow by 0.4% in 2025**, after a growth of 2.0% in 2024.
- (iii) Net exports of goods and services would result in **a deficit representing 10.3% of GDP at market prices** compared to a deficit of 12.1% recorded in 2024 (Table 2). Exclusive of aircraft and marine vessel, the deficit would be 10.3% against 12.0% in 2024.

## 4. REVISIONS IN THIS ISSUE

### 4.1 Year 2024

Latest information on various sectors of the economy indicates that **GDP growth rate at market prices for 2024 was 4.9%, higher than the 4.7% growth estimated in March 2025.**

### 4.2 Year 2025 (Forecast)

**GDP at market prices would grow by 3.1% in 2025, lower than the 3.3% growth forecasted in March 2025.** Based on performance observed in the first quarter of 2025, new information gathered on key sectors of the economy and taking into account measures announced in the 2025/2026 budget, **GVA at basic prices in 2025 would grow by 3.2%, lower than the 3.3% growth estimated in March 2025.**

At industry level, the main changes compared to the figures published in March 2025 are:

- (i) **Sugarcane:** to contract by 4.0% instead of a 'no growth' based on a revised estimate of local sugar production (220,000 tonnes for year 2025 compared to a production of 225,547 tonnes in 2024),
- (ii) **Manufacturing:** a lower growth rate (1.9% instead of 3.2%), mainly explained by a lower performance expected in "other manufacturing" (1.3% instead of 4.0%),
- (iii) **Construction:** based on the measures announced in the Budget 2025/2026 and on the latest Public Sector Investment Programme (PSIP), the construction sector is expected to grow by 0.5% instead of a 'no growth' forecasted earlier, based on the measures announced in the Budget 2025/2026,
- (iv) **Financial and insurance activities:** to grow by 4.0% instead of 4.7%, mostly attributed to a lower performance expected in "monetary intermediation" (4.5% instead of 5.6%), "insurance, reinsurance and pension (3.9% instead of 4.0%) and "other financial" (3.0% instead of 3.5%),
- (v) **Public administration and defence; compulsory social security:** a higher growth rate (3.0% instead of 2.1%), mainly due to expected recruitment in the public service announced in the Budget 2025/2026.

## 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 639.3 billion compared to R 601.2 billion in 2024, representing a nominal increase of 6.3%. In real terms, **GVA at basic prices is expected to grow by 3.2%** compared to 4.7% in 2024. Exclusive of sugar, the rate would be 3.2% compared to 4.8% in 2024 (Tables 2 and 6).

Taxes on products (net of subsidies) as provided by the Ministry of Finance are expected to increase by 7.8% to reach R 101.6 billion from R 94.3 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 741.0 billion in 2025, 6.5% higher than the figure of R 695.6 billion in 2024. After removing the price effect estimated at 3.3% (known as the GDP deflator), **GDP at market prices would grow by 3.1%**, lower than the 4.9% growth in 2024.

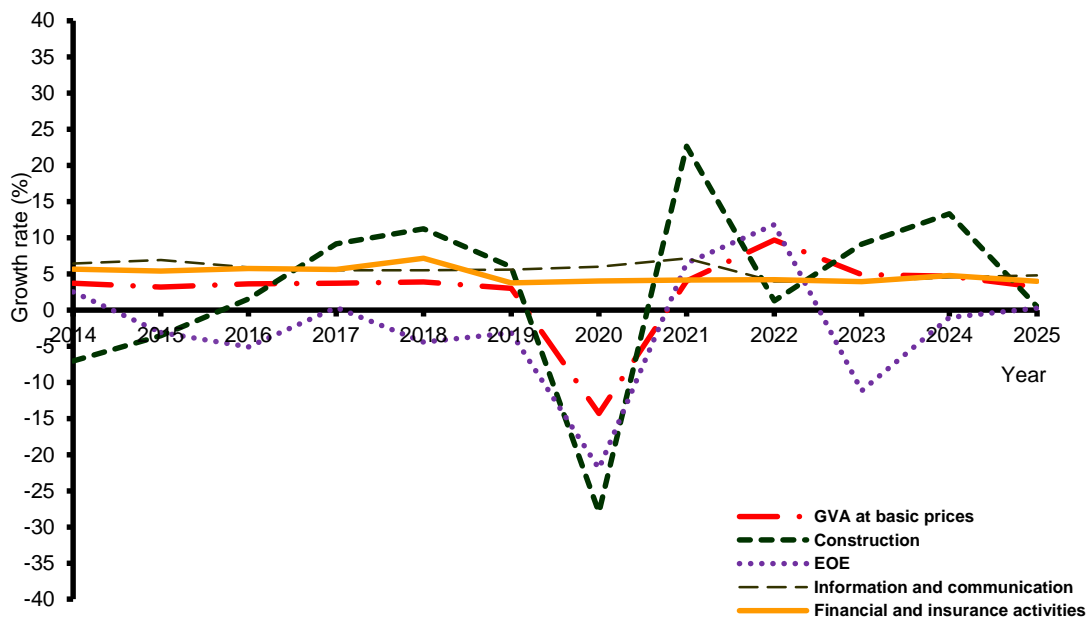
Per capita GDP, defined as the ratio of GDP at current market prices to population, would increase by 6.8% in nominal terms to attain R 596,042 from R 558,327 in 2024 (Table 1). In real terms, per capita GDP would grow by 3.4% in comparison to 5.2% in 2024.

## 5.2 Growth rate by industry

The main assumptions used are as follows:

- a) **Agriculture, forestry and fishing:** to grow by 7.9% after a lower growth of 5.9% in 2024. Within the sector,
  - (i) “Sugarcane”: a forecasted local sugar production of around 220,000 tonnes, resulting in a further contraction of 4.0% after a decline of 9.7% in 2024, and
  - (ii) “Other agriculture”: to grow by 9.0% following an increase of 7.8% in 2024.
- b) **Manufacturing:** to grow by 1.9%, higher than the 1.6% growth in 2024. The expected performances of its sub sectors are as follows:
  - (i) “Sugar milling” to further drop by 2.4%, after a decline of 7.8% in 2024. This is due to the combined effect of a forecasted sugar production of around 220,000 tonnes for 2025 compared to a production of 225,547 tonnes in 2024 and the refining of 84,000 tonnes of imported raw sugar in 2025 compared to 84,975 tonnes in 2024;
  - (ii) “Food processing” to grow by 3.2%, following a lower growth of 3.1% in 2024;
  - (iii) “Textile manufacturing” to register a growth of 0.5%, after a contraction of 6.0% in 2024;
  - (iv) “Other manufacturing” to grow by 1.3% compared to a growth of 4.2% in 2024.
- c) **Construction:** to grow at a lower rate of 0.5% compared to 13.3% in 2024, based on ongoing and upcoming public sector projects (expansion of road network, implementation of drain infrastructure projects, construction of social housing units and other public buildings) and private sector construction projects (mainly land parcelling projects, renovation of hotels and renewable energy generation projects).
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow by 3.2%, same as in 2024.
- e) **Transportation and storage:** to grow by 5.0% compared to 4.9% in 2024.
- f) **Accommodation and food service activities:** to grow by 1.0%, based on an expected tourist arrivals of around 1.4 million.
- g) **Information and communication:** to grow by 4.8%, higher than the rate of 4.5% in 2024.
- h) **Financial and insurance activities:** to grow by 4.0% compared to 4.8% in 2024. This would be due to lower expected growths in “monetary intermediation” (4.5%), “financial leasing and other credit granting” (4.0%), and “other financial” (3.0%).
- i) **Professional, scientific and technical activities:** to grow by 3.9%, lower than the growth of 4.0% observed in 2024.
- j) **Public administration and defence; compulsory social security:** to grow at a lower rate of 3.0% after a growth of 7.2% in 2024.
- k) **Human health and social work activities:** to grow by 2.5%, lower than the 5.9% growth 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 6.7% to attain R 618.7 billion in 2025 from R 580.2 billion in 2024. In real terms, final consumption expenditure would grow by 2.9% against 3.9% in 2024. Final consumption expenditure of households would grow by 2.9% compared to 3.1% in 2024, while that of general government would grow by 3.3% after a higher growth of 7.9% in 2024 (Tables 9 and 10).

#### 5.3.2 Investment (GFCF)

Latest available information on ongoing and new projects announced in the Budget 2025/2026 indicate that investment would reach R 146.6 billion, representing an increase of 0.8% in nominal terms over the 2024 figure of R 145.4 billion (Tables 9 and 12). After removing the price effect estimated at 4.4%, it would contract by 3.4% compared to a growth of 8.3% in 2024. Excluding aircraft and marine vessel, it would contract by 2.6% against a growth of 8.6% recorded in 2024 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices, would work out to 19.8%, lower than the rate of 20.9% in 2024. Exclusive of aircraft and marine vessel, the rate would be 19.8%, compared to 20.7% in 2024 (Table 2).

##### *Investment by type*

In real terms, investment in “Building and construction work” would grow by 0.6%, lower than the 12.9% growth in 2024. Within this category, “Residential building” would grow by 0.9% after the 20.6% growth in 2024. “Non-residential building” would drop by 6.2% after a growth of 10.9% in 2024. “Other construction work” would grow by 8.5% as opposed to a growth of 2.0% in 2024.

Investment in “Machinery and equipment” would decline by 10.7% after a growth of 0.7% in 2024. Excluding investment in aircraft and marine vessel, it would decline by 8.7% after a growth of 1.4% in 2024.

##### *Investment by sector*

In nominal terms, private sector investment in 2025 would remain at the same level as in 2024, that is, at R 119.4 billion. In real terms, it would decline by 4.2% compared to the 10.2% growth in 2024 (Tables 9 and 10). Excluding investment on aircraft and marine vessel, private sector investment would drop by 4.0% in 2025 compared to a growth of 10.2% in 2024.

Public sector investment is estimated at R 27.2 billion in 2025, representing a nominal increase of 4.5% from R 26.0 billion in 2024. After removing the price effect, public sector investment would grow by



0.1% compared to the 0.2% growth registered in 2024. Excluding investment on aircraft and marine vessel, public sector investment would grow by 4.1% compared to a growth of 1.8% in 2024.

The share of private sector investment in GFCF would reach 81.4% from 82.1% in 2024 and that of the public sector, would increase to 18.6% from 17.9%. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would work out to 81.4% and that of the public sector, 18.6%.

### 5.3.3 Imports and exports of goods and services

Imports of goods and services would reach R 404.9 billion in 2025, same level as in 2024, in nominal terms (Table 9). In real terms, imports of goods and services would drop by 0.8% after a growth of 10.0% in 2024. Imports of goods measured on an f.o.b. basis would decline by 0.7% compared to a growth of 12.3% registered in 2024 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would decline by 1.1% against a growth of 3.9% in 2024 (Table 10).

Exports of goods and services would increase by 2.5% to R 328.4 billion in 2025 from R 320.5 billion in 2024. In real terms, this represents an increase of 0.4% following a growth of 2.0% in 2024. Exports of goods measured on an f.o.b. basis would decline by 0.3%, against a growth of 0.5% in 2024 while exports of services (inclusive of FISIM exports) would increase by 0.8% after a growth of 2.8% in 2024 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 76.5 billion in 2025 after the R 84.3 billion deficit in 2024. This represents 10.3% of GDP at market prices in 2025, lower than the figure of 12.1% attained in 2024 (Tables 1 and 2).

## 5.4 GDP at market prices by category of income

Compensation of employees<sup>2</sup> which comprises mainly wages and salaries paid in cash and kind, would reach R 267.1 billion in 2025, representing a nominal increase of 6.3% over the 2024 figure of R 251.4 billion. Disbursements by general government would total R 66.4 billion in 2025, accounting for 24.9% 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 6.4% to reach R 368.6 billion in 2025 from R 346.4 billion in 2024. Taxes (net of subsidies) on production and imports would grow by 7.7% to R 105.3 billion from R 97.7 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 766.5 billion in 2025 compared to R 720.5 billion in 2024, representing a nominal increase of 6.4%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 122.2 billion in 2025, 5.9% higher than the figure of R 115.4 billion in 2024. GDS as a percentage of GDP at market prices would be 16.5 against 16.6 in 2024.

Gross National Saving (GNS)<sup>2</sup>, the difference between GNDI and final consumption expenditure, would increase by 5.3% to reach R 147.8 billion in 2025 from R 140.3 billion in 2024. The saving rate, as measured by the ratio of GNS<sup>2</sup> to GNDI<sup>2</sup>, would be 19.3% compared to 19.5% 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 and will be updated as follows:

Issue	Date posted on website
September 2025	30 September 2025
December 2025	19 December 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.

Household final consumption expenditure comprises the value of goods and services purchased by households, including the value of imputed rent of owner-occupied dwellings.

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.

Non-reproducible tangible assets such as land and mineral deposits are not included in gross capital formation. However, outlays on improvement of land and development of mining sites are considered as gross fixed capital formation. Durable goods purchased by households, with the exception of dwellings, are not classified as capital formation but are treated as consumption expenditure.

**(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**

**June 2025**

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

	Unit	2022	2023	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>553,699</b>	<b>601,244</b>	<b>639,346</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>94,308</b>	<b>101,638</b>
<b>3. Gross Domestic Product (GDP) at current market prices</b>	<b>R M</b>	<b>570,301</b>	<b>638,312</b>	<b>695,552</b>	<b>740,984</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	664,407	727,488	772,054
Incl. net primary income of GBC from abroad	<b>R M</b>	628,371	698,824	768,958	822,261
<b>5. Gross National Disposable Income (GNDI)</b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	576,953	660,321	720,450	766,499
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	584,386	673,021	731,067	774,469
<b>6. Per capita GDP at current market prices</b>	<b>R</b>	<b>455,707</b>	<b>511,203</b>	<b>558,327</b>	<b>596,042</b>
<b>7. Per capita GNI at current market prices</b>					
Excl. net primary income of GBC from abroad	<b>R</b>	463,992	532,102	583,962	621,034
Incl. net primary income of GBC from abroad	<b>R</b>	502,109	559,665	617,251	661,420
<b>8. Compensation of employees</b>	<b>R M</b>	<b>209,425</b>	<b>229,091</b>	<b>251,384</b>	<b>267,110</b>
<b>9. Final consumption expenditure</b>	<b>R M</b>	<b>493,768</b>	<b>537,186</b>	<b>580,150</b>	<b>618,739</b>
Households	<b>R M</b>	402,632	445,721	476,357	509,313
General Government	<b>R M</b>	91,136	91,465	103,793	109,425
<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>146,578</b>
Private sector	<b>R M</b>	90,336	104,146	119,403	119,382
Public sector	<b>R M</b>	22,470	24,940	26,030	27,196
<b>11. Gross Domestic Saving (GDS)</b>	<b>R M</b>	<b>76,534</b>	<b>101,125</b>	<b>115,402</b>	<b>122,245</b>
<b>12. Gross National Saving (GNS)</b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	83,185	123,135	140,300	147,760
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	90,618	135,835	150,917	155,731
<b>13. Net exports of goods &amp; services</b>	<b>R M</b>	<b>-77,596</b>	<b>-64,054</b>	<b>-84,346</b>	<b>-76,511</b>
Exports of goods & services	<b>R M</b>	282,238	303,422	320,475	328,388
Imports of goods & services	<b>R M</b>	359,834	367,476	404,820	404,899

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

*GBC refers to Global Business Companies*

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

	2022	2023	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	+4.7	+3.2
<i>exclusive of sugar</i>	+9.8	+5.0	+4.8	+3.2
(ii) Gross Domestic Product (GDP) at market prices	+8.7	+5.0	+4.9	+3.1
(iii) Per capita GDP	+9.1	+5.2	+5.2	+3.4
(iv) Final consumption expenditure	+4.2	+2.1	+3.9	+2.9
<i>Households</i>	+3.7	+3.4	+3.1	+2.9
<i>General Government</i>	+6.4	-3.7	+7.9	+3.3
(v) Gross Fixed Capital Formation (GFCF)	+7.8	+10.1	+8.3	-3.4
<i>exclusive of aircraft and marine vessel</i>	+7.2	+9.1	+8.6	-2.6
(vi) Private sector investment	+9.6	+10.8	+10.2	-4.2
<i>exclusive of aircraft and marine vessel</i>	+9.6	+10.7	+10.2	-4.0
(vii) Public sector investment	+1.1	+7.3	+0.2	+0.1
<i>exclusive of aircraft and marine vessel</i>	-1.4	+2.7	+1.8	+4.1
<b>2. Ratios</b>				
(i) Compensation of employees as a % of GVA at basic prices	41.9	41.4	41.8	41.8
(ii) Final consumption expenditure as a % of GDP at market prices	86.6	84.2	83.4	83.5
<i>Households</i>	70.6	69.8	68.5	68.7
<i>General Government</i>	16.0	14.3	14.9	14.8
(iii) Investment (GFCF) as a % of GDP at market prices	19.8	20.2	20.9	19.8
<i>exclusive of aircraft and marine vessel</i>	19.7	20.0	20.7	19.8
(iv) Private sector investment as a % of GDP at market prices	15.8	16.3	17.2	16.1
<i>exclusive of aircraft and marine vessel</i>	15.8	16.3	17.1	16.1
(v) Public sector investment as a % of GDP at market prices	3.9	3.9	3.7	3.7
<i>exclusive of aircraft and marine vessel</i>	3.9	3.7	3.6	3.7
(vi) Private sector investment as a % of GFCF	80.1	80.7	82.1	81.4
<i>exclusive of aircraft and marine vessel</i>	80.2	81.5	82.6	81.4
(vii) Public sector investment as a % of GFCF	19.9	19.3	17.9	18.6
<i>exclusive of aircraft and marine vessel</i>	19.8	18.5	17.4	18.6
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	13.4	15.8	16.6	16.5
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	14.4	18.6	19.5	19.3
Incl. net primary income & transfer of GBC from abroad	15.5	20.2	20.6	20.1
(x) Net exports of goods & services as a % of GDP at market prices	-13.6	-10.0	-12.1	-10.3

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)**

	<b>2022</b>	<b>2023</b>	<b>2024 <sup>1</sup></b>	<b>2025 <sup>2</sup></b>
<b>Agriculture, forestry and fishing</b>	<b>20,320</b>	<b>25,561</b>	<b>29,622</b>	<b>33,161</b>
Sugarcane	2,202	2,719	2,589	2,607
Other	18,118	22,842	27,033	30,554
<b>Mining and quarrying</b>	<b>1,896</b>	<b>1,953</b>	<b>2,286</b>	<b>2,489</b>
<b>Manufacturing</b>	<b>67,453</b>	<b>73,259</b>	<b>77,143</b>	<b>80,809</b>
Sugar	1,319	1,632	1,582	1,620
Food (excluding sugar)	27,625	31,249	33,055	34,800
Textile	14,466	13,580	13,772	14,395
Other	24,043	26,798	28,734	29,994
<b>Electricity, gas, steam and air conditioning supply</b>	<b>6,310</b>	<b>7,538</b>	<b>7,962</b>	<b>8,301</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1,675</b>	<b>1,803</b>	<b>1,747</b>	<b>1,742</b>
<b>Construction</b>	<b>25,926</b>	<b>29,084</b>	<b>34,504</b>	<b>36,199</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>72,329</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>32,171</b>	<b>35,436</b>
<b>Accommodation and food service activities</b>	<b>31,189</b>	<b>39,257</b>	<b>43,501</b>	<b>45,673</b>
<b>Information and communication</b>	<b>22,494</b>	<b>24,022</b>	<b>25,415</b>	<b>26,971</b>
<b>Financial and insurance activities</b>	<b>67,711</b>	<b>76,494</b>	<b>80,465</b>	<b>85,043</b>
Monetary intermediation	34,888	40,515	42,349	44,397
Financial leasing and other credit granting	3,125	3,906	4,018	4,176
Insurance, reinsurance and pension	10,558	10,956	11,377	12,295
Other	19,140	21,117	22,721	24,175
<b>Real estate activities</b>	<b>27,544</b>	<b>28,607</b>	<b>29,584</b>	<b>30,690</b>
of which: Owner occupied dwellings	21,923	22,259	22,617	23,127
<b>Professional, scientific and technical activities</b>	<b>27,772</b>	<b>30,926</b>	<b>33,353</b>	<b>36,013</b>
<b>Administrative and support service activities</b>	<b>13,878</b>	<b>15,459</b>	<b>16,655</b>	<b>18,010</b>
<b>Public administration and defence; compulsory social security</b>	<b>34,117</b>	<b>34,836</b>	<b>39,297</b>	<b>41,203</b>
<b>Education</b>	<b>23,254</b>	<b>24,194</b>	<b>26,771</b>	<b>28,453</b>
<b>Human health and social work activities</b>	<b>25,008</b>	<b>25,881</b>	<b>28,956</b>	<b>30,587</b>
<b>Arts, entertainment and recreation</b>	<b>13,678</b>	<b>15,120</b>	<b>16,511</b>	<b>17,861</b>
<b>Other service activities</b>	<b>6,753</b>	<b>7,460</b>	<b>7,931</b>	<b>8,374</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>499,347</b>	<b>553,699</b>	<b>601,244</b>	<b>639,346</b>
<b>Taxes on products (net of subsidies) <sup>3</sup></b>	<b>70,955</b>	<b>84,613</b>	<b>94,308</b>	<b>101,638</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>570,301</b>	<b>638,312</b>	<b>695,552</b>	<b>740,984</b>
<b>Export oriented enterprises <sup>4</sup></b>	<b>21,306</b>	<b>21,175</b>	<b>22,065</b>	<b>23,004</b>
Seafood <sup>4</sup>	7,421	8,724	8,678	9,129
Freeport <sup>4</sup>	2,811	3,098	3,347	3,593
Tourism <sup>4</sup>	36,985	46,510	51,636	53,806
ICT <sup>4</sup>	29,553	31,884	33,900	35,546
Global business <sup>4</sup>	42,246	46,852	50,223	53,812

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, 2022 - 2025**

(R Million)

	2022	2023	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>1,649</b>	<b>1,659</b>	<b>2,000</b>	<b>2,065</b>
Sugarcane	-	-	-	-
Other	1,649	1,659	2,000	2,065
<b>Manufacturing</b>	<b>116</b>	<b>118</b>	<b>128</b>	<b>134</b>
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	116	118	128	134
<b>Construction</b>	<b>845</b>	<b>849</b>	<b>924</b>	<b>970</b>
<b>Transportation and storage</b>	<b>515</b>	<b>499</b>	<b>536</b>	<b>550</b>
<b>Information and Communication</b>	<b>172</b>	<b>172</b>	<b>190</b>	<b>204</b>
<b>Public administration and defence; compulsory social security</b>	<b>34,117</b>	<b>34,836</b>	<b>39,297</b>	<b>41,203</b>
<b>Education</b>	<b>12,566</b>	<b>12,947</b>	<b>14,871</b>	<b>15,492</b>
<b>Human health and social work activities</b>	<b>13,471</b>	<b>13,011</b>	<b>14,653</b>	<b>14,864</b>
<b>Arts, entertainment and recreation</b>	<b>1,260</b>	<b>1,327</b>	<b>1,476</b>	<b>1,532</b>
<b>General Government</b>	<b>64,711</b>	<b>65,418</b>	<b>74,075</b>	<b>77,014</b>

1/ Revised    2/ Forecast

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

	2022	2023	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>5.2</b>
Sugarcane	0.4	0.5	0.4	0.4
Other	3.6	4.1	4.5	4.8
<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>12.8</b>	<b>12.6</b>
Sugar	0.3	0.3	0.3	0.3
Food (excluding sugar)	5.5	5.6	5.5	5.4
Textile	2.9	2.5	2.3	2.3
Other	4.8	4.8	4.8	4.7
<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>5.7</b>	<b>5.7</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>11.3</b>
of which: Wholesale and retail trade	11.0	10.9	10.7	10.8
<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>7.2</b>	<b>7.1</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>13.3</b>
Monetary intermediation	7.0	7.3	7.0	6.9
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>5.5</b>	<b>5.6</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>6.4</b>
<b>Education</b>	<b>4.7</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</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>
Seafood <sup>3</sup>	1.5	1.6	1.4	1.4
Freeport <sup>3</sup>	0.6	0.6	0.6	0.6
Tourism <sup>3</sup>	7.4	8.4	8.6	8.4
ICT <sup>3</sup>	5.9	5.8	5.6	5.6
Global business <sup>3</sup>	8.5	8.5	8.4	8.4

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), 2022 - 2025**

	2022	2023	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>+7.9</b>
Sugarcane	-10.6	+2.8	-9.7	-4.0
Other	+7.3	+15.2	+7.8	+9.0
<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>+1.6</b>	<b>+1.9</b>
Sugar	-8.4	+2.5	-7.8	-2.4
Food (excluding sugar)	+12.1	+4.2	+3.1	+3.2
Textile	+6.7	-10.0	-6.0	+0.5
Other	+8.1	+6.6	+4.2	+1.3
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+5.7</b>	<b>+5.4</b>	<b>+3.4</b>	<b>+3.6</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>+0.5</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>+1.0</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>+4.8</b>	<b>+4.0</b>
Monetary intermediation	+4.5	+4.3	+5.7	+4.5
Financial leasing and other credit granting	+4.5	+3.3	+4.1	+4.0
Insurance, reinsurance and pension	+4.1	+4.6	+3.9	+3.9
Other	+3.8	+3.0	+3.6	+3.0
<b>Real estate activities</b>	<b>+1.6</b>	<b>+1.9</b>	<b>+2.0</b>	<b>+1.8</b>
of which: Owner occupied dwellings	+0.9	+1.1	+1.2	+1.3
<b>Professional, scientific and technical activities</b>	<b>+5.1</b>	<b>+4.1</b>	<b>+4.0</b>	<b>+3.9</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>+7.2</b>	<b>+3.0</b>
<b>Education</b>	<b>+3.5</b>	<b>+1.1</b>	<b>+6.0</b>	<b>+2.4</b>
<b>Human health and social work activities</b>	<b>+6.2</b>	<b>-1.0</b>	<b>+5.9</b>	<b>+2.5</b>
<b>Arts, entertainment and recreation</b>	<b>+7.8</b>	<b>+4.3</b>	<b>+4.7</b>	<b>+4.6</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>+4.7</b>	<b>+3.2</b>
<b>Gross Value Added (GVA) at basic prices excl. sugar</b>	<b>+9.8</b>	<b>+5.0</b>	<b>+4.8</b>	<b>+3.2</b>
<b>Taxes on products (net of subsidies)</b>	<b>+1.1</b>	<b>+5.4</b>	<b>+6.3</b>	<b>+3.0</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+8.7</b>	<b>+5.0</b>	<b>+4.9</b>	<b>+3.1</b>
<b>Export oriented enterprises <sup>3</sup></b>	<b>+11.8</b>	<b>-11.2</b>	<b>-1.0</b>	<b>+0.2</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	+0.7
ICT <sup>3</sup>	+1.8	+3.6	+4.0	+3.6
Global business <sup>3</sup>	+3.3	+3.9	+3.0	+3.2

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, 2022 - 2025**

	2022	2023	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>+0.4</b>
Sugarcane	0.0	0.0	0.0	0.0
Other	+0.2	+0.6	+0.3	+0.4
<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>+0.2</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	+0.1
<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>+0.1</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>+0.7</b>	<b>+0.5</b>
Monetary intermediation	+0.3	+0.3	+0.4	+0.3
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>+0.5</b>	<b>0.2</b>
<b>Education</b>	<b>+0.2</b>	<b>+0.1</b>	<b>+0.3</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>+0.1</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>+4.7</b>	<b>+3.2</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	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+22.6</b>	<b>+10.5</b>	<b>+9.4</b>	<b>+3.8</b>
Sugarcane	+62.1	+20.1	+5.4	+5.0
Other	+19.1	+9.4	+9.8	+3.7
<b>Mining and quarrying</b>	<b>+5.1</b>	<b>+10.3</b>	<b>+9.7</b>	<b>+3.7</b>
<b>Manufacturing</b>	<b>+10.4</b>	<b>+6.5</b>	<b>+3.7</b>	<b>+2.8</b>
Sugar	+60.9	+20.7	+5.1	+4.9
Food (excluding sugar)	+15.1	+8.6	+2.6	+2.0
Textile	+5.7	+4.3	+7.9	+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>+0.6</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>- 1.3</b>	<b>4.9</b>	<b>- 5.7</b>	<b>- 2.7</b>
<b>Construction</b>	<b>+14.2</b>	<b>+2.8</b>	<b>+4.7</b>	<b>+4.4</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>+4.9</b>
<b>Accommodation and food service activities</b>	<b>-0.5</b>	<b>+0.2</b>	<b>+4.9</b>	<b>+3.9</b>
<b>Information and communication</b>	<b>+0.2</b>	<b>+2.7</b>	<b>+1.2</b>	<b>+1.3</b>
<b>Financial and insurance activities</b>	<b>+10.4</b>	<b>+8.7</b>	<b>+0.4</b>	<b>+1.7</b>
Monetary intermediation	+10.5	+11.3	-1.1	+0.3
Financial leasing and other credit granting	+10.5	+20.9	-1.2	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>+1.9</b>
of which: Owner occupied dwellings	+2.6	+0.5	+0.4	+1.0
<b>Professional, scientific and technical activities</b>	<b>+10.9</b>	<b>+7.0</b>	<b>+3.7</b>	<b>+3.9</b>
<b>Administrative and support service activities</b>	<b>+10.8</b>	<b>+7.1</b>	<b>+3.7</b>	<b>+3.9</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>+3.8</b>
<b>Human health and social work activities</b>	<b>+4.4</b>	<b>+4.5</b>	<b>+5.6</b>	<b>+3.1</b>
<b>Arts, entertainment and recreation</b>	<b>+3.5</b>	<b>+6.0</b>	<b>+4.3</b>	<b>+3.4</b>
<b>Other service activities</b>	<b>+10.9</b>	<b>+6.0</b>	<b>+4.2</b>	<b>+3.5</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+7.5</b>	<b>+5.7</b>	<b>+3.7</b>	<b>+3.1</b>
<b>Taxes on products (net of subsidies)</b>	<b>+26.8</b>	<b>+13.1</b>	<b>+4.9</b>	<b>+4.6</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+9.6</b>	<b>+6.6</b>	<b>+3.9</b>	<b>+3.3</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	2023	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>493,768</b>	<b>537,186</b>	<b>580,150</b>	<b>618,739</b>
Households	402,632	445,721	476,357	509,313
General government	91,136	91,465	103,793	109,425
<i>Individual</i>	<i>(37,548)</i>	<i>(37,501)</i>	<i>(42,555)</i>	<i>(44,864)</i>
<i>Collective</i>	<i>(53,588)</i>	<i>(53,965)</i>	<i>(61,238)</i>	<i>(64,561)</i>
<b>Gross fixed capital formation</b>	<b>112,806</b>	<b>129,086</b>	<b>145,433</b>	<b>146,578</b>
Private sector	90,336	104,146	119,403	119,382
Public sector	22,470	24,940	26,030	27,196
<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>320,475</b>	<b>328,388</b>
Goods ( f.o.b )	105,524	103,895	109,965	110,000
Services <sup>3</sup>	176,714	199,527	210,510	218,388
<b>Less Imports of goods &amp; services</b>	<b>359,834</b>	<b>367,476</b>	<b>404,820</b>	<b>404,899</b>
Goods ( f.o.b )	265,404	266,789	294,687	291,553
<i>of which aircraft &amp; marine vessel</i>	<i>120</i>	<i>279</i>	<i>1,075</i>	<i>107</i>
Services <sup>3</sup>	94,430	100,687	110,133	113,346
<b>Statistical discrepancies <sup>4</sup></b>	<b>37,466</b>	<b>38,266</b>	<b>52,690</b>	<b>50,979</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>570,301</b>	<b>638,312</b>	<b>695,552</b>	<b>740,984</b>

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

	2022	2023	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>+4.2</b>	<b>+2.1</b>	<b>+3.9</b>	<b>+2.9</b>
Households	+3.7	+3.4	+3.1	+2.9
General government	+6.4	-3.7	+7.9	+3.3
<i>Individual</i>	<i>+7.5</i>	<i>-3.1</i>	<i>+8.0</i>	<i>+1.2</i>
<i>Collective</i>	<i>+5.6</i>	<i>-4.1</i>	<i>+7.8</i>	<i>+4.8</i>
<b>Gross fixed capital formation</b>	<b>+7.8</b>	<b>+10.1</b>	<b>+8.3</b>	<b>-3.4</b>
Private sector	+9.6	+10.8	+10.2	-4.2
Public sector	+1.1	+7.3	+0.2	+0.1
<b>Exports of goods &amp; services</b>	<b>+41.6</b>	<b>-1.4</b>	<b>+2.0</b>	<b>+0.4</b>
Goods ( f.o.b )	+20.0	-12.0	+0.5	-0.3
Services	+59.0	+4.9	+2.8	+0.8
<b>Less Imports of goods &amp; services</b>	<b>+10.4</b>	<b>+4.2</b>	<b>+10.0</b>	<b>-0.8</b>
Goods ( f.o.b )	+1.7	+6.0	+12.3	-0.7
Services	+37.1	-0.8	+3.9	-1.1

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	2023	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Compensation of employees</b>	<b>209,425</b>	<b>229,091</b>	<b>251,384</b>	<b>267,110</b>
<i>of which paid by General Government</i>	<i>55,109</i>	<i>55,361</i>	<i>63,864</i>	<i>66,404</i>
<b>Gross Domestic Product at basic prices</b>	<b>499,347</b>	<b>553,699</b>	<b>601,244</b>	<b>639,346</b>
<b>Taxes (net of subsidies) on production and imports <sup>3</sup></b>	<b>74,164</b>	<b>87,951</b>	<b>97,740</b>	<b>105,271</b>
Taxes on products <sup>4(a)</sup>	73,850	87,870	97,474	104,863
Subsidies on products	2,896	3,257	3,166	3,225
Other taxes on production <sup>4(b)</sup>	3,209	3,338	3,432	3,633
<b>Gross operating surplus</b>	<b>286,712</b>	<b>321,270</b>	<b>346,428</b>	<b>368,603</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>570,301</b>	<b>638,312</b>	<b>695,552</b>	<b>740,984</b>
<b>Net primary income from the rest of the world <sup>5,6</sup></b>				
Excl. GBC	+10,369	+26,095	+31,937	+31,070
Incl. GBC	58,070	+60,512	+73,407	+81,277
<b>Net transfer from the rest of the world <sup>5</sup></b>				
Excl. GBC	-3,717	-4,086	-7,038	-5,556
Incl. GBC	-43,985	-25,803	-37,891	-47,792
<b>Gross National Income at market prices (GNI)</b>				
Excl. net primary income of GBC from abroad	580,670	664,407	727,488	772,054
Incl. net primary income of GBC from abroad	628,371	698,824	768,958	822,261
<b>Gross National Disposable Income (GNDI)</b>				
Excl. net primary income and transfer of GBC from abroad	576,953	660,321	720,450	766,499
Incl. net primary income and transfer of GBC from abroad	584,386	673,021	731,067	774,469
<b>Final consumption expenditure</b>	<b>493,768</b>	<b>537,186</b>	<b>580,150</b>	<b>618,739</b>
<b>Gross Domestic Saving (GDS)</b>	<b>76,534</b>	<b>101,125</b>	<b>115,402</b>	<b>122,245</b>
<b>Gross National Saving (GNS)</b>				
Excl. net primary income and transfer of GBC from abroad	83,185	123,135	140,300	147,760
Incl. net primary income and transfer of GBC from abroad	90,618	135,835	150,917	155,731
<b>GDS as a % of GDP at current market prices</b>	<b>13.4</b>	<b>15.8</b>	<b>16.6</b>	<b>16.5</b>
<b>GNS as a % of GNDI</b>				
Excl. net primary income and transfer of GBC from abroad	14.4	18.6	19.5	19.3
Incl. net primary income and transfer of GBC from abroad	15.5	20.2	20.6	20.1

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	2024	2025 <sup>1</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>99,290</b>
Residential building	31,355	35,513	44,846	47,256
Non-residential building	21,614	24,128	28,015	27,427
Other construction work	18,515	20,359	21,731	24,607
<b>B. Machinery and equipment</b>	<b>41,322</b>	<b>49,086</b>	<b>50,840</b>	<b>47,316</b>
Aircraft	251	1,276	164	0
Marine vessel	120	279	1,075	107
Passenger car	6,679	11,485	12,078	12,411
Other transport equipment	3,201	3,511	4,431	3,289
Other machinery and equipment	31,071	32,535	33,092	31,509
<b>Gross Fixed Capital Formation</b>	<b>112,806</b>	<b>129,086</b>	<b>145,433</b>	<b>146,606</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>112,435</b>	<b>127,531</b>	<b>144,194</b>	<b>146,499</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	1,873	2,179	2,192	2,191
Mining and quarrying	35	40	35	35
Manufacturing	5,226	5,492	5,558	5,601
Electricity, gas, steam and air conditioning supply	4,285	4,906	5,042	5,240
Water supply; sewerage, waste management and remediation activities	3,106	3,313	3,535	3,714
Construction	4,798	5,693	6,570	5,970
Wholesale & retail trade; repair of motor vehicles and motorcycles	8,097	9,825	10,174	9,672
<i>of which Wholesale and retail trade</i>	7,095	8,680	8,899	8,332
Transportation and storage	16,766	18,127	18,637	17,073
Accommodation and food service activities	5,902	6,762	7,050	6,967
Information and communication	5,107	5,657	5,701	5,377
Financial and insurance activities	1,971	2,412	2,925	3,287
Real estate activities	42,795	48,383	59,264	62,006
<i>of which Owner occupied dwellings</i>	31,355	35,513	44,846	47,256
Professional, scientific and technical activities	509	742	1,133	1,144
Administrative and support service activities	690	963	1,277	1,306
Public administration and defence; compulsory social security	2,499	3,365	3,558	4,071
Education	2,334	3,004	3,491	3,721
Human health and social work activities	5,292	6,191	6,947	6,872
Arts, entertainment and recreation	728	994	1,162	1,110
Other service activities	794	1,038	1,183	1,250
<b>Gross Fixed Capital Formation</b>	<b>112,806</b>	<b>129,086</b>	<b>145,433</b>	<b>146,606</b>
<b>GFCF as a % of GDP at current market prices</b>	<b>19.8</b>	<b>20.2</b>	<b>20.9</b>	<b>19.8</b>

1/ Forecast



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

	2022	2023	2024	2025 <sup>1</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>+0.6</b>
Residential building	+10.4	+10.2	+20.6	+0.9
Non-residential building	-4.1	+8.6	+10.9	-6.2
Other construction work	-5.7	+7.0	+2.0	+8.5
<b>B. Machinery and equipment</b>	<b>+20.5</b>	<b>+12.2</b>	<b>+0.7</b>	<b>-10.7</b>
<i>Machinery and equipment (excluding aircraft &amp; marine vessel)</i>	+18.6	+9.5	+1.4	-8.7
Passenger car	+44.9	+62.9	+0.7	-2.0
Other transport equipment	+38.3	+35.8	+5.0	-42.9
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	+14.0	+4.4	+17.3	-29.3
Other machinery and equipment	+14.5	-1.4	0.0	-8.4
<b>Gross Fixed Capital Formation</b>	<b>+7.8</b>	<b>+10.1</b>	<b>+8.3</b>	<b>-3.4</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>+7.2</b>	<b>+9.1</b>	<b>+8.6</b>	<b>-2.6</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	-12.0	+11.0	-2.7	-4.1
Mining and quarrying	+62.2	+7.6	-14.0	-3.8
Manufacturing	+16.6	-0.4	-1.5	-3.3
Electricity, gas, steam and air conditioning supply	+9.8	+8.6	+0.2	-0.2
Water supply; sewerage, waste management and remediation activities	-5.7	+2.7	+2.7	+0.8
Construction	+23.6	+12.6	+11.9	-12.8
Wholesale & retail trade; repair of motor vehicles and motorcycles	+1.0	+16.2	-0.6	-9.0
<i>of which Wholesale and retail trade</i>	-4.0	+17.3	-1.6	-10.3
Transportation and storage	+3.6	+4.3	-1.2	-12.2
Accommodation and food service activities	+14.1	+10.2	-0.1	-5.3
Information and communication	+12.8	+4.8	-2.1	-9.5
Financial and insurance activities	+12.9	+16.2	+16.7	+7.5
Real estate activities	+7.2	+9.8	+17.0	+0.2
<i>of which Owner occupied dwellings</i>	+10.4	+10.2	+20.6	+0.9
Professional, scientific and technical activities	+67.8	+39.1	+46.7	-3.3
Administrative and support service activities	+26.4	+32.1	+27.9	-2.2
Public administration and defence; compulsory social security	+7.6	+29.9	+1.5	+9.6
Education	+13.1	+23.4	+12.3	+2.2
Human health and social work activities	+10.1	+11.7	+8.6	-5.1
Arts, entertainment and recreation	+22.5	+30.9	+12.8	-8.4
Other service activities	+6.2	+25.1	+9.8	+1.3
<b>Gross Fixed Capital Formation</b>	<b>+7.8</b>	<b>+10.1</b>	<b>+8.3</b>	<b>-3.4</b>

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

	2022	2023	2024	2025 <sup>1</sup>
<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>+4.4</b>
Residential building	+14.2	+2.8	+4.7	+4.4
Non-residential building	+14.2	+2.8	+4.7	+4.4
Other construction work	+14.2	+2.8	+4.7	+4.4
<b>B. Machinery and equipment</b>	<b>+7.1</b>	<b>+5.9</b>	<b>+2.9</b>	<b>+4.3</b>
Passenger car	+4.0	+5.5	+4.4	+4.8
Other transport equipment	+6.2	+5.1	+7.6	+5.0
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>+4.4</b>

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