PUBLIC FINANCE STATISTICS

**July 2023 – June 2024**

1. **Introduction**

This inaugural issue of the Economic and Social Indicators presents an overview of public finance statistics, offering key insights into revenue, expenditure, fiscal performance and financing of the government sector for the period July 2023 to June 2024.

The government carries out a range of activities, from providing essential goods and services to redistributing income and wealth. Given the large and significant role of the government, it is crucial to understand the impact of government activities on the economy. Public finance statistics serve as a financial mirror of these activities. These statistics help track how the government raises revenue, allocates spending and manages public resources. This publication sheds light on the country’s public finance situation, with the aim of deepening public understanding of fiscal developments.

Public finance statistics provided herein are compiled in accordance with international standards such as the Government Finance Statistics (GFS) framework guided by the **Government Finance Statistics Manual (GFSM)** **2014** of the International Monetary Fund (IMF). Concepts and definitions used to compile data on government operations are given at section 11.3. Users should note that the statistics presented in this publication may differ from national budget and fiscal accounting data due to differences in coverage, classifications, recording principles and treatment of specific items.

Although the GFS framework encourages the compilation of statistics on the public sector, this publication currently focuses on the **general government sector**. The coverage includes budgetary central government, extra budgetary units, social security funds, regional government and local authorities, but excludes public corporations. Importantly, the data are presented on a **consolidated** basis, whereby all government units are combined and treated as a single entity. This involves eliminating transactions between different government units being consolidated to avoid duplication.

1. **Highlights – Consolidated General Government**

In the fiscal year ending June 2024:

1. Public finances continued to show a deficit. The gross operating balance, which represents the gap between revenue and recurrent expenses, recorded a deficit of Rs 44.3 billion after a shortfall of Rs 23.3 billion in 2022/2023. This was due to expenses outpacing revenue.
2. Revenue grew by 8.1% to reach around Rs 170.4 billion, up from Rs 157.7 billion in the year ended June 2023. Tax revenue was the largest contributor to the rise in revenue, accounting for 87.4% of the growth in revenue.
3. Value-Added Tax (Rs 53.2 billion), corporate and business taxes (Rs 28.7 billion) and excise duties (Rs 21.1 billion) were the largest tax revenue sources for the government, highlighting a dependence on consumption-based taxation.
4. Expenditure remained high (Rs 226.7 billion), largely driven by recurrent expenses (94.7%).
5. Recurrent expenses attained about Rs 214.7 billion, representing an increase of 18.7% from Rs 181.0 billion in the fiscal year 2022/2023. The growth in expenses was primarily fuelled by increases in transfers (Rs 13.9 billion) and social benefits (Rs 13.1 billion), accounting for 79.8% of the total increase in recurrent expenses.
6. Despite heavy recurrent obligations, the government still allocated resources to the acquisition of physical and non-produced assets, though at a slower pace. Gross investment in non-financial assets amounted to Rs 11.9 billion compared to Rs 13.4 billion in 2022/2023. The bulk of this investment (93.1%) was directed towards fixed assets.
7. The government prioritised spending in many areas. It directed over half of its expenditure (53.4%) towards social priorities, namely social protection, education and health. At the same time, significant allocations were made to general public services, economic affairs and security, ensuring a balanced approach to both social welfare and economic resilience.
8. Debt repayments continued to consume a large portion of the government’s budget. Public debt transactions amounted to Rs 15.3 billion, representing 6.7% of total expenditure. For every Rs 100 spent by the government, around Rs 6.7 went towards servicing its debt.
9. The overall fiscal balance, the most appropriate budget balance measure, showed a negative balance which placed the government firmly in a borrowing position, with net borrowing climbing sharply to Rs 56.2 billion, up from Rs 36.6 billion in 2022/2023.
10. The government did not finance the fiscal deficit wholly through borrowing but pursued a blended strategy. It primarily used domestic debt financing, amounting to Rs 40.4 billion. Simultaneously, it tapped into financial assets to reduce the need for additional borrowing.
11. Debt increased by less than the fiscal deficit as it was not fully financed by borrowing.
12. **Operational Performance**

One useful approach to evaluate the government’s operational performance is to examine its gross operating balance. It reflects the extent to which the government’s regular revenues cover its recurrent expenses, excluding gross investment in non-financial assets.

For the fiscal year ending June 2024, revenue grew by 8.1%, while expenses expanded by 18.7%. This indicates that revenue was not sufficient to meet recurring expenses, resulting in a negative gross operating balance of Rs 44.3 billion (Table 1). This represents a worsening from the Rs 23.3 billion shortfall recorded in the fiscal year ended June 2023. As a ratio to GDP, the gross operating deficit increased from 3.8% of GDP in 2022/2023 to 6.6% of GDP in 2023/2024.

Despite a significant increase in revenue (Rs 12.7 billion) during the period under review, the gross operating balance continued to register a deficit. This gap was fuelled by a large increase in recurrent expenses (Rs 33.8 billion), notably transfers and social benefits. It should be underlined that the social support measures introduced during and after the COVID-19 pandemic kept current spending high and pushed the gross operating balance into a weaker position.



**4. Revenue**

The consolidated general government raised about Rs 170.4 billion in revenue during the fiscal year 2023/2024, equivalent to around 25.6% of GDP. This marks an increase of 8.1% compared to the Rs 157.7 billion collected in 2022/2023, reflecting sustained revenue mobilisation efforts (Table 2).

**4.1 Revenue By Type**

**4.1.1 Taxes**

Taxes remained the primary source of government revenue in 2023/2024. Taxation revenue was to the tune of Rs 142.6 billion, representing 83.6% of total revenue. While tax receipts grew by 8.5%, the increase was slightly below the nominal GDP growth of 10.0%.

VAT was the largest contributor to government tax revenue in 2023/2024, generating Rs 53.2 billion. Corporate and enterprise taxes followed with a collection of Rs 28.7 billion, while excise duties ranked third with Rs 21.1 billion. Together VAT and excise duties accounted for 52.1% of total tax revenue, showing a composition led by consumption taxes. Other significant sources included personal income tax (Rs 13.4 billion) and taxes on financial and capital transactions (Rs 9.4 billion).

From July 2023 to June 2024, tax collections were influenced by policy adjustments to rates and thresholds. Excise receipts increased marginally by just 0.4% despite higher rates on alcoholic beverages and tobacco products. In contrast, the introduction of progressive personal income tax bands led to a sharp decline of 14.4% in personal income tax revenue.

**4.1.2 Social Contributions**

Social contributions climbed from Rs 10.6 billion in 2022/2023 to Rs 12.2 billion in 2023/2024, representing a growth of 15.0%. Though still secondary to taxes, social contributions represent a meaningful stream of government revenue. They accounted for approximately 7.1% of total revenue during the year under review, showing their significance within the revenue structure.

The vast majority of social contributions came from social security (Rs 11.8 billion), where employers contributed the largest share (Rs 7.6 billion), followed by employees (Rs 4.1 billion) and self-employed (Rs 0.2 billion). Other social contributions were relatively small (Rs 0.3 billion).

**4.1.3 Grants**

Grants to the government declined sharply from Rs 2.1 billion in the fiscal year ended June 2023 to Rs 0.7 billion in the fiscal year ended June 2024. As a share of overall revenue, grants remained marginal at 0.4% in 2023/2024. Over recent years, they have consistently accounted for less than 2.0% of total revenue, with the majority coming from other sources.

The government received Rs 0.5 billion in grants from foreign governments and Rs 0.2 billion from international organizations during the period July 2023 to June 2024. Grants were predominantly capital in nature, with capital grants about 3.4 times higher than current grants in 2023/2024. Capital grants made up 77.1% of the total, compared with 22.9% for current grants.

**4.1.4 Other Revenue**

The government mobilized around Rs 14.9 billion in other revenue for the fiscal year 2023/2024, representing 8.8% of total revenue. This revenue came from a broad mix of sources, with the largest share from property income (Rs 7.0 billion), followed by sales of goods and services (Rs 5.9 billion), miscellaneous revenue (Rs 1.5 billion) and fines, penalties and forfeits (Rs 0.5 billion).

Almost half of other revenue came from property income, while sales of goods and services including administrative fees remained a solid and consistent stream of income at 39.3% of other revenue. Fines, penalties and forfeits, though relatively modest in size at just 3.2% of other revenue and 0.3% of total revenue, play a significant role in reinforcing compliance and good governance.



**5. Expenditure**

The consolidated general government spent Rs 226.7 billion in 2023/2024 compared to Rs 194.3 billion in 2022/2023. Nearly 94.7% of total expenditure was directed towards recurrent expenses, while only 5.3% was channeled into the acquisition of non-financial assets. This shows that expenditure was heavily skewed towards ongoing operational costs rather than investment.

**5.1 Components Of Expenditure**

**5.1.1 Recurrent Expenses**

Recurrent expenses expanded by 18.7% to a total of Rs 214.7 billion in the year ended June 2024. The main contributors to the increase in recurrent outlays were transfers (Rs 13.9 billion) and social benefits (Rs 13.1 billion), which together accounted for almost 80% of the overall increase (Table 3).

Within recurrent expenses, the largest component was social benefits at Rs 72.4 billion (33.7%), followed by compensation of employees at Rs 56.4 billion (26.3%). Transfers amounted to Rs 45.9 billion (21.4%), the majority being current transfers. Use of goods and services accounted for Rs 21.5 billion (10.0%), while interest payments reached Rs 15.3 billion (7.1%). Subsidies (Rs 2.5 billion) and grants (Rs 0.7 billion) remained relatively small components of overall recurrent spending, together less than 2% of total expense envelope. With social benefits and compensation of employees together taking around 60% of recurrent expenses, the budget was structurally rigid.

Compensation of employees grew at a much slower pace (4.7%) than social benefits (22.1%) and transfers (43.3%) during July 2023 to June 2024, suggesting that wage-related pressures remained contained relative to welfare and transfer spending.

Use of goods and services advanced by 7.3% in the fiscal year 2023/2024, maintaining a stable share of total expenses. Interest payments grew by 15.8%, reflecting higher debt servicing costs.

Subsidies, although relatively small, grew by 31.8% over the two fiscal years, pointing to greater government support to certain industries or economic sectors. Grants also registered a notable increase of 22.8%, though they remained the smallest component of recurrent outlays.

Recurrent spending was increasingly costly relative to GDP in the year under review. The expense-to-GDP ratio climbed from 29.9% to 32.3% between the two fiscal years.

**5.1.2 Gross Investment in Non-Financial Assets**

While government expenditure remained largely focused towards recurrent items such as transfers, social benefits, wages, subsidies and debt servicing, spending on physical and non-produced assets continued in 2023/2024, though at a reduced level. Gross investment in non-financial assets declined to Rs 11.9 billion (1.8% of GDP) from Rs 13.4 billion (2.2% of GDP) in 2022/2023.

The majority of investment in 2023/2024 was channeled into fixed assets, which amounted to Rs 11.1 billion (93.1%). Within this category, buildings and structures accounted for Rs 7.9 billion, followed by machinery and equipment (Rs 2.5 billion) and other fixed assets (Rs 0.6 billion). Inventories remained a very small component of overall investment (less than 1%). Spending on non-produced assets, primarily land, stood at Rs 0.7 billion, representing a decline of Rs 0.2 billion compared to the previous year (Table 4).

**5.2 Expenditure By Function**

This section highlights the spending priorities of the consolidated general government, based on the Classification of the Functions of Government (COFOG).

The functional distribution of expenditure in 2023/2024 indicates a clear focus on social priorities, with social protection, education and health together accounting for 53.4% of total expenditure. The largest allocation was devoted to **social protection** (Rs 79.5 billion), of which old-age benefits (Rs 40.3 billion) represented the most significant component. **Education** (Rs 23.4 billion) accounted for a significant share of spending and was distributed across different levels, including pre-primary and primary (Rs 5.3 billion), secondary (Rs 5.1 billion) and tertiary (Rs 2.6 billion). Expenditure on **health** (Rs 18.2 billion) was mostly concentrated in hospital-based healthcare provision (Rs 16.7 billion).

At the same time, significant resources were also channeled into other key areas to balance growth with social development. **General public services** (Rs 55.0 billion) were the second largest function, largely directed towards executive and legislative organs, financial and fiscal affairs, and external affairs (Rs 34.6 billion) but with public debt transactions alone taking 6.7% of the budget. **Economic affairs** (Rs 21.9 billion), **public order and safety** (Rs 14.3 billion) and **housing and community amenities** (Rs 6.3 billion) received notable shares. On the other hand, spending on **environmental protection** (Rs 4.4 billion) was relatively low despite growing environmental concerns, covering mainly water management (Rs 2.2 billion) and pollution abatement (Rs 1.5 billion). Finally, **recreation, culture and religion** (Rs 2.7 billion) and **defense** (Rs 0.9 billion) were allocated comparatively modest resources (Table 5).



**6. Overall Fiscal Balance**

The gross operating balance reflects operating performance but does not capture the full fiscal outcome. For a more comprehensive view, the overall fiscal balance serves as a clearer measure of fiscal performance. It represents the difference between total income and total expenditure (including investment) and is referred to as **‘net lending/net borrowing’** in the GFS framework.

In 2023/2024, the overall fiscal balance posted a negative balance as total expenditure (Rs 226.7 billion) exceeded total revenue (Rs 170.4 billion), resulting in a fiscal deficit. Day-to-day operations alone recorded a shortfall of Rs 44.3 billion. When adding gross investment of Rs 11.9 billion in non-financial assets, the gap widened to a net borrowing requirement of Rs 56.2 billion, up from Rs 36.6 billion in 2022/2023 (Table 1). As a share of GDP, the deficit expanded from 6.0% to 8.4%.

This outcome placed the government firmly in a borrowing position during the year under review, requiring additional financial resources from borrowing or other funding sources to bridge the gap between total revenue and total expenditure. This is further explained in the following section.

**7. Government Financing**

A fiscal deficit can be financed through several channels. The main methods include borrowing from domestic markets, securing external financing and drawing down financial assets.

The government adopted a dual financing strategy to finance the fiscal deficit for the year ended June 2024. On one side, it ran down its financial assets, primarily by reducing claims on domestic debtors (-Rs 22.9 billion). On the other side, it relied significantly on domestic borrowing (Rs 40.4 billion), while simultaneously managing to trim external debt obligations (-Rs 6.4 billion) - Table 4.

Net acquisition of financial assets stood at -Rs 22.3 billion in 2023/2024, indicating a rundown of holdings. The contraction was mainly driven by a sharp fall in currency and deposits (-Rs 26.7 billion). On the other hand, offsetting gains came from equity and investment fund shares (Rs 4.2 billion) and other accounts receivable (Rs 0.9 billion), with a modest rise in loans (Rs 0.3 billion).

Net incurrence of liabilities amounted to Rs 33.9 billion in 2023/2024, reflecting new borrowing. The main driver was debt securities (Rs 38.6 billion), underlining the government’s reliance on the domestic bond market. Additional increases came from loans (Rs 0.2 billion) and other accounts payable (Rs 1.9 billion), partially offset by a reduction in pension entitlements (-Rs 6.8 billion).

Overall, financing activities led to a net outflow of Rs 56.2 billion, consistent with the fiscal deficit.



**8. Debt and Link with the Deficit**

According to the Ministry of Finance, the general government debt stood at Rs 491.9 billion at the end of June 2024 compared to Rs 448.8 billion at the end of June 2023, representing a year-on-year increase of around 9.6%. Despite this increase in nominal debt, the debt-to-GDP ratio edged slightly down from 74.1% at the end of June 2023 to 73.8% at the end of June 2024.

When the government runs a deficit in a given year, the level of debt increases in nominal terms. The stock of debt increased (Rs 43.1 billion) much slower than the recorded deficit (Rs 56.2 billion) during the year under review, reflecting some financial operations that offset part of the fiscal deficit.

**9. International Comparisons**

This analysis benchmarks Mauritius’ government revenue against 36 African countries using the **OECD’s Revenue Statistics in Africa**, the most authoritative cross-country yardstick for comparable tax and non-tax data across the continent.

The 2024 edition of the OECD’s Revenue Statistics in Africa provides the following key comparative insights into the structure of government revenues:

* In 2022, Mauritius achieved a tax-to-GDP ratio of 22.3%, positioning itself well above the 36-country African average of 16.0%;
* The country collected more tax revenue relative to GDP than Senegal, Kenya, Rwanda, Zambia, Egypt, Ghana. Botswana, Uganda, Nigeria, though it remained below Tunisia, Morocco, Seychelles and South Africa;
* In 2022, VAT accounted for the largest share of Mauritius’ tax revenue at 33%, followed by other taxes on goods and services at 24%. This mirrors Africa’s trend, where such taxes contributed 51% on average;
* On the other hand, non-tax revenue in Mauritius represented only 3.9% of GDP, considerably lower than the African average of 6.2% in 2022;
* Still, Mauritius outperformed Ghana, Morocco, Zambia, Senegal, Kenya, Uganda and South Africa in non-tax revenue as a share of GDP, but lagged behind Congo, Lesotho, Botswana, Namibia, Rwanda, Mozambique, Seychelles, Egypt, Nigeria, Tunisia and Cameroon.

**10. List of Tables**

The following tables together with the web version of this publication are available on the website of Statistics Mauritius (SM) at <https://statsmauritius.govmu.org>

From the homepage, click on ‘Statistics’, followed by ‘Statistics by subject’, choose ‘Public Finance’, then select the appropriate issue under the heading ‘Economic and Social Indicators’.

*Table 1 – Statement of Government Operations, 2020/2021 – 2023/2024*

*Table 2 – Revenue, 2020/2021 – 2023/2024*

*Table 3 – Expense, 2020/2021 – 2023/2024*

*Table 4 – Transactions in Assets and Liabilities, 2020/2021 – 2023/2024*

*Table 5 – Expenditure by Functions of Government, 2020/2021 – 2023/2024*

*Table 6 – Transactions in Financial Assets and Liabilities by Sector, 2020/2021 – 2023/2024*

More detailed Excel tables are available for download in the dedicated section ‘Public Finance’: <https://statsmauritius.govmu.org/Pages/Statistics/By_Subject/Public_Finance/Public_Finance.aspx>

**11. Notes**

**11.1 Release of Data on Public Finance**

This publication is a yearly issue to be released according to an advance calendar posted on Statistics Mauritius website (<https://statsmauritius.govmu.org>). The next issue covering the period July 2024 to June 2025 is scheduled for September 2026.

This publication will be complemented later in the year by a more comprehensive report - the Digest of Public Finance Statistics. Covering the same subject and reference period, the Digest will present a complete set of data encompassing all levels of government, including budgetary central government, extra budgetary units, social security funds, regional government and local authorities.

**11.2 Revisions Policy**

In the compilation of government finance statistics, revisions are most commonly associated with the completion of official audits. These audits are conducted primarily on the basis of established accounting principles, which may differ from statistical methodologies. Once the auditing process is finalised, the data are formally classified as “final”, and the likelihood of subsequent revisions becomes minimal. Accordingly, unless otherwise specified, **the figures presented in this publication are regarded as final at the time of release**.

Nevertheless, it is recognised that, in exceptional circumstances, minor revisions may be warranted if new or updated information becomes available after publication. In such cases, these adjustments will be clearly identified and explained to users at the time of dissemination, thereby ensuring both transparency and the integrity of the statistical series.

In addition to these minor adjustments, there are instances where **major revisions** may be necessary. Such revisions typically arise from methodological changes, the adoption of new international statistical standards (updated GFSM), or substantial reclassifications of government activities and financial instruments. Major revisions are less frequent but are carefully planned to maintain data coherence and comparability over time. Users are notified in advance of these changes, and wherever possible, consistent data series are reconstructed and published to preserve the integrity and analytical value of the data.

**11.3 Concepts and Definitions**

**11.3.1** **Revenue**

Revenue is defined as all transactions that increase net worth, which is the difference between the total value of all assets and the total value of all liabilities.

**11.3.2** **Taxes**

Taxes comprise compulsory transfers to the government but exclude certain compulsory transfers such as most social contributions and fines and penalties.

**11.3.3** **Taxes on income, profits, and capital gains**

Taxes on income, profits, and capital gains are generally levied on salaries, interest, dividends, rent, royalty incomes, capital gains, profits of corporations and taxable portions of social security.

**11.3.4 Taxes on payroll and workforce**

Taxes on payroll and workforce consist of taxes that are collected from employers or the self-employed either as a proportion of payroll size or as a fixed amount per person and that are not earmarked for social security schemes.

**11.3.5 Taxes on property**

Taxes on property include taxes on the use, ownership, or transfer of wealth. Examples are recurrent taxes on immovable property and capital levies.

**11.3.6 Taxes on goods & services**

Taxes on goods and services include all taxes levied on the production, extraction, sale, transfer, leasing, or delivery of goods and rendering of services. Also included are taxes on the use of goods and on permission to use goods or perform activities. Examples are Value-added taxes, excises, taxes on financial and capital transactions, and motor vehicles taxes.

**11.3.7 Taxes on international trade and transactions**

Taxes on international trade and transactions include mainly customs and other import duties.

**11.3.8 Other taxes**

Other taxes cover revenue from taxes other than those described under the preceding tax headings. Also included is revenue from unidentified taxes and interest and penalties collected for late payment or nonpayment of taxes but not identifiable by tax category.

**11.3.9 Social contributions**

Social contributions are receipts either from employers on behalf of their employees or from employees, self-employed, or nonemployed persons on their own behalf that secure entitlement to social benefits for the contributors, their dependents, or their survivors.

**11.3.10 Grants**

Grants are noncompulsory current or capital transfers received in cash or in kind by a government unit from either another government unit or an international organisation.

**11.3.11 Other revenue**

Other revenue includes property income (e.g., interest, dividends, rent), sales of goods and services, fines, penalties, and forfeits, voluntary transfers other than grants, and miscellaneous other revenue.

**11.3.12 Expense**

Expense is defined as all transactions that decrease net worth.

**11.3.13 Compensation of employees**

Compensation of employees is the total remuneration, in cash or in kind, payable to employees including allowances and travelling. It also includes social contributions made on behalf of employees to pension and insurance schemes.

**11.3.14 Use of goods and services**

Use of goods and services consists of the value of goods and services used for the production of market and nonmarket goods and services. An estimate can be derived by subtracting the value of changes in inventories of materials and supplies from the value of purchases made.

**11.3.15 Interest**

Interest is payable by units that incur certain kinds of liabilities, namely deposits, securities other than shares, loans, and accounts payable.

**11.3.16 Subsidies**

Subsidies are current payments that government units make to enterprises to influence levels of production, the prices at which outputs are sold or the profits of the enterprises.

**11.3.17 Social benefits**

Social benefits are defined as transfers in cash or in kind to protect the entire population or specific segments of it against certain social risks. Examples of social benefits are social aid, basic retirement pension, basic widow’s pension, basic invalidity pension and pensions and gratuities.

**11.3.18 Other expense**

Other expense includes property expense other than interest, and miscellaneous other current and capital expense, which comprise a number of transfers serving quite different purposes and any other expense transaction not elsewhere classified.

**11.3.19 Gross acquisition of non-financial assets**

Gross acquisition of non-financial assets is equal to all transactions that increase a unit’s holdings of assets (acquisitions) minus all transactions, except consumption of fixed capital, that decrease a unit’s holdings of assets (disposals).

**11.3.20 Consumption of fixed capital**

Consumption of fixed capital is the decline in the value of the stock of fixed assets owned and used by a general government unit during an accounting period as a result of physical deterioration, normal obsolescence, or normal accidental damage.

**11.3.21 Net acquisition of non-financial assets**

Net acquisition of non-financial assets shows the net result of all transactions that change government's holdings of non-financial assets, i.e., acquisitions minus disposals minus consumption of fixed capital.

**11.3.22 Gross operating balance**

Gross operating balance shows the total effect of transactions, excluding consumption of fixed capital, on government's net worth. It is calculated as total revenue minus total expense, excluding consumption of fixed capital.

**11.3.23 Net operating balance**

Net operating balance shows the total effect of transactions on government's net worth. It is calculated as total revenue minus total expense.

**11.3.24 Expenditure**

Expenditure is defined as total expense plus the net acquisition of nonfinancial assets.

**11.3.25 Net lending/borrowing**

Net lending/borrowing indicates the extent to which government is either putting financial resources at the disposal of other sectors in the economy and nonresidents (net lending), or utilizing the financial resources generated by other sectors and nonresidents (net borrowing). It is calculated as gross/net operating balance less gross/net acquisition of nonfinancial assets.

**11.3.26 Net acquisition of financial assets**

Net acquisition of financial assets shows the net result of all transactions that change government's holdings of financial assets, i.e., acquisitions minus disposals of financial assets.

**11.3.27 Net incurrence of liabilities**

Net incurrence of liabilities shows the net result of all transactions that change government's stock of liabilities, i.e., incurrence minus repayments of / reductions in liabilities.

**11.3.28 Net financial transactions**

The position of net financial transactions shows the net financing, i.e., net acquisition of financial assets minus net incurrence of liabilities. It is conceptually equal to the net lending/borrowing.

**11.4 Inquiries**

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