



Economic and Social Indicators

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Public Finance Statistics

July 2023 - June 2024

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

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.

2. HIGHLIGHTS – CONSOLIDATED GENERAL GOVERNMENT

In the fiscal year ending June 2024:

- a. 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.
- b. 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.
- c. 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.
- d. Expenditure remained high (Rs 226.7 billion), largely driven by recurrent expenses (94.7%).
- e. 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.
- f. 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.

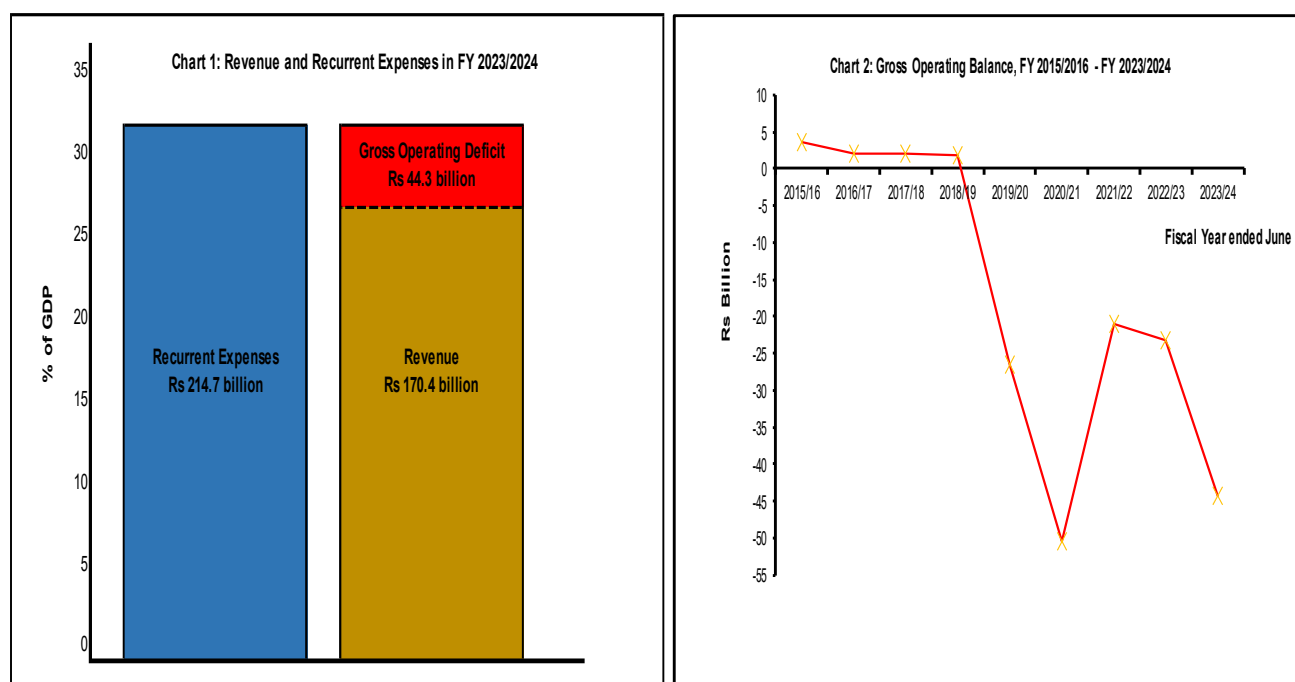
- g. The government prioritised spending in many areas. It directed over half of its expenditure (53.4%) towards social priorities, namely social protection, education and health. At the same time, significant allocations were made to general public services, economic affairs and security, ensuring a balanced approach to both social welfare and economic resilience.
- h. 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.
- i. 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.
- j. 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.
- k. Debt increased by less than the fiscal deficit as it was not fully financed by borrowing.

3. 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

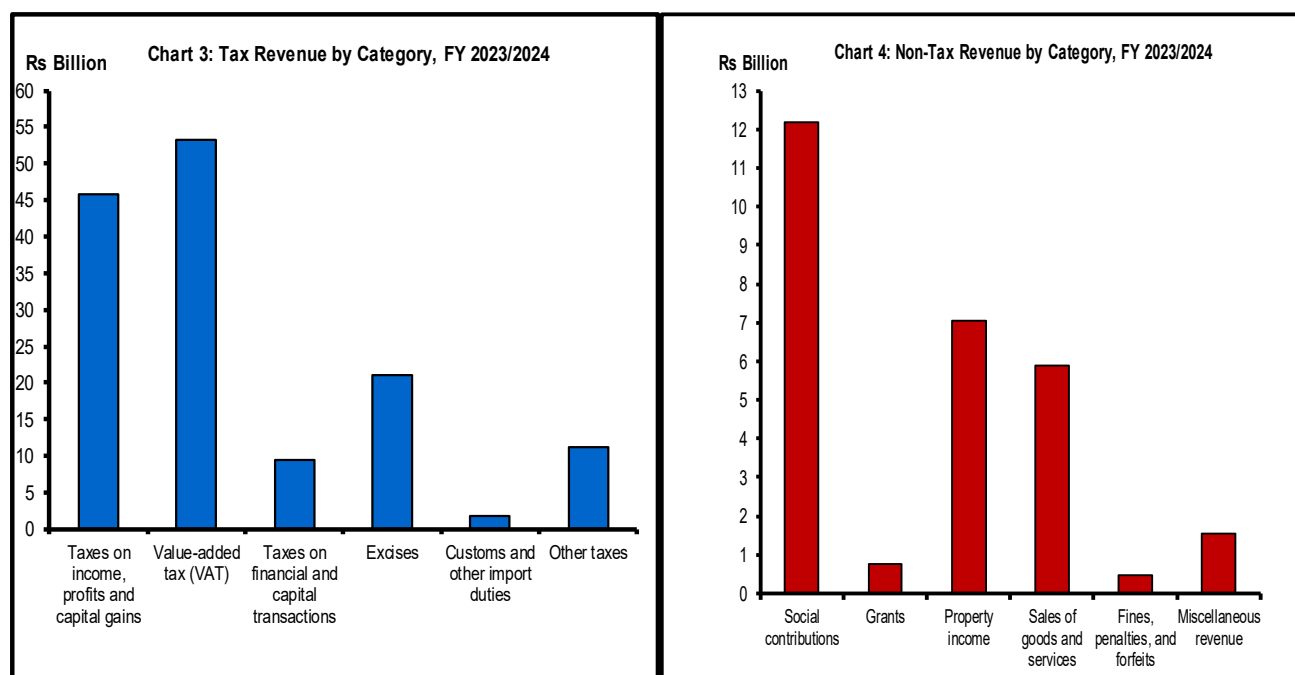
Grants to the government declined sharply from Rs 2.1 billion in the fiscal year ended June 2023 to Rs 0.7 billion in the fiscal year ended June 2024. As a share of overall revenue, grants remained marginal at 0.4% in 2023/2024. Over recent years, they have consistently accounted for less than 2.0% of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

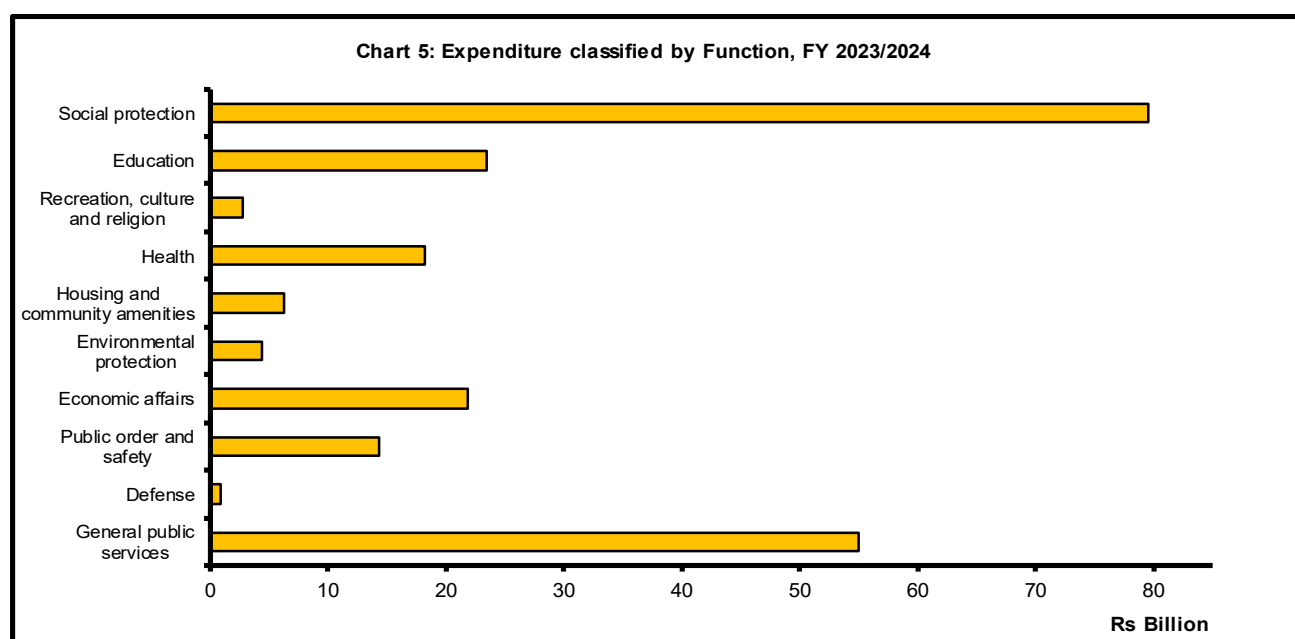
The majority of investment in 2023/2024 was channeled into fixed assets, which amounted to Rs 11.1 billion (93.1%). Within this category, buildings and structures accounted for Rs 7.9 billion, followed by machinery and equipment (Rs 2.5 billion) and other fixed assets (Rs 0.6 billion). Inventories remained 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

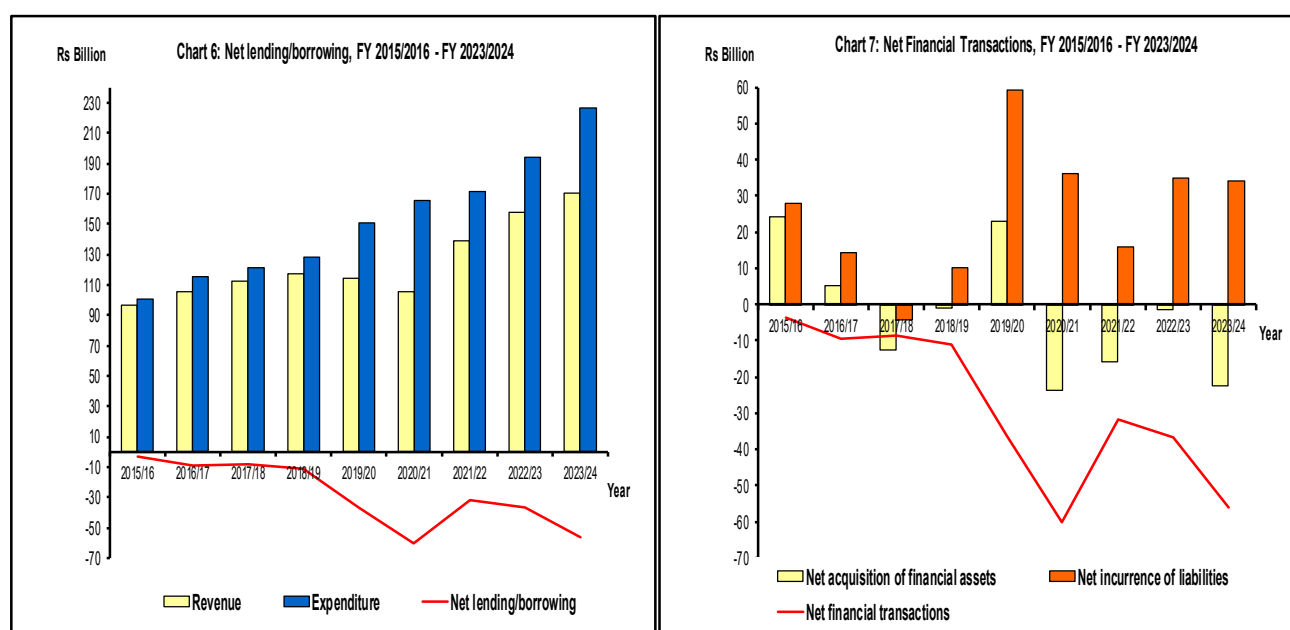
A fiscal deficit can be financed through several channels. The main methods include borrowing from domestic markets, securing external financing and drawing down financial assets.

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

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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

For further information on public finance statistics, please contact:

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Statistics Mauritius

Ministry of Finance

Port Louis

September 2025

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

Consolidated General Government

R million

GFS Code	Statement of Government Operations	2020-2021	2021-2022	2022-2023	2023-2024
	TRANSACTIONS AFFECTING NET WORTH:				
1	Revenue	105,784	139,133	157,698	170,448
11	Taxes	87,791	109,147	131,430	142,577
12	Social contributions	7,738	9,466	10,594	12,178
13	Grants	1,647	1,850	2,092	754
14	Other revenue	8,607	18,669	13,582	14,939
2	Expense	156,255	160,124	180,968	214,749
21	Compensation of employees	46,270	53,787	53,850	56,377
22	Use of goods and services	16,760	18,038	20,063	21,536
24	Interest	9,985	11,121	13,201	15,281
25	Subsidies	7,932	1,844	1,914	2,523
26	Grants	424	424	542	666
27	Social benefits	44,557	46,754	59,312	72,404
28	Other expense	30,328	28,156	32,086	45,961
GOB	Gross operating balance	- 50,471	- 20,992	- 23,270	- 44,300
	TRANSACTIONS IN NONFINANCIAL ASSETS:				
31	Gross acquisition of nonfinancial assets	9,546	10,839	13,376	11,904
311	Fixed assets	8,388	9,591	12,438	11,077
312	Inventories	5	4	23	84
314	Nonproduced assets	1,153	1,244	916	743
2M	Expenditure	165,801	170,963	194,344	226,653
NLB	Net lending (+) / Net borrowing (-)	- 60,017	- 31,830	- 36,646	- 56,205
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):				
32	Net acquisition of financial assets	- 23,777	- 15,707	- 1,576	- 22,256
321	Domestic	- 24,914	- 11,615	- 3,455	- 22,901
322	Foreign	1,137	- 4,093	1,879	645
33	Net incurrence of liabilities	36,240	16,123	35,069	33,949
331	Domestic	1,682	12,635	29,482	40,386
332	Foreign	34,558	3,489	5,588	- 6,438

Table 2 - Revenue, 2020/2021 - 2023/2024

Consolidated General Government

GFS Code	REVENUE	2020-2021		2021-2022		2022-2023		2023-2024	
		R million	%	R million	%	R million	%	R million	%
1	REVENUE	105,784	100.0	139,133	100.0	157,698	100.0	170,448	100.0
11	Taxes	87,791	83.0	109,147	78.4	131,430	83.3	142,577	83.6
111	Taxes on income, profits, and capital gains	26,031	24.6	32,798	23.6	41,454	26.3	45,872	26.9
1111	Payable by individuals	11,450	10.8	13,944	10.0	15,632	9.9	13,385	7.9
1112	Payable by corporations and other enterprises	12,775	12.1	16,680	12.0	22,876	14.5	28,719	16.8
1113	Other	1,806	1.7	2,173	1.6	2,946	1.9	3,768	2.2
112	Taxes on payroll and workforce	409	0.4	860	0.6	1,050	0.7	930	0.5
113	Taxes on property	334	0.3	335	0.2	270	0.2	277	0.2
1131	Recurrent taxes on immovable property	309	0.3	305	0.2	232	0.1	187	0.1
1135	Capital levies	25	0.0	30	0.0	38	0.0	90	0.1
114	Taxes on goods and services	57,133	54.0	70,838	50.9	84,615	53.7	91,677	53.8
1141	General taxes on goods and services	34,126	32.3	45,266	32.5	56,131	35.6	62,530	36.7
11411	Value-added taxes	28,490	26.9	38,273	27.5	47,759	30.3	53,155	31.2
11414	Taxes on financial and capital transactions	5,636	5.3	6,993	5.0	8,372	5.3	9,375	5.5
1142	Excises	18,680	17.7	20,144	14.5	21,055	13.4	21,142	12.4
1144	Taxes on specific services	1,801	1.7	2,543	1.8	4,360	2.8	4,741	2.8
1145	Taxes on use of goods, permission to use goods	2,526	2.4	2,886	2.1	3,069	1.9	3,264	1.9
11451	Motor vehicles taxes	1,704	1.6	1,802	1.3	1,807	1.1	1,851	1.1
11452	Other	822	0.8	1,084	0.8	1,262	0.8	1,412	0.8
1146	Other taxes on goods and services	0	-	0	-	0	-	0	-
115	Taxes on international trade and transactions	1,180	1.1	1,528	1.1	1,825	1.2	1,841	1.1
116	Other taxes	2,704	2.6	2,788	2.0	2,217	1.4	1,980	1.2
12	Social contributions	7,738	7.3	9,466	6.8	10,594	6.7	12,178	7.1
121	Social security contributions	7,324	6.9	9,007	6.5	10,254	6.5	11,841	6.9
1211	Employee contributions	3,359	3.2	2,929	2.1	3,474	2.2	4,063	2.4
1212	Employer contributions	3,962	3.7	5,991	4.3	6,625	4.2	7,571	4.4
1213	Self-employed or nonemployed contributions	3	0.0	87	0.1	154	0.1	207	0.1
122	Other social contributions	414	0.4	459	0.3	341	0.2	337	0.2
13	Grants	1,647	1.6	1,850	1.3	2,092	1.3	754	0.4
131	From foreign governments	1,335	1.3	1,740	1.3	1,849	1.2	523	0.3
1311	Current	0	-	10	0.0	0	0.0	0	-
1312	Capital	1,335	1.3	1,730	1.2	1,849	1.2	523	0.3
132	From international organizations	313	0.3	111	0.1	243	0.2	231	0.1
1321	Current	0	0	0	0	243	0.2	173	0.1
1322	Capital	0	-	0	-	0	0.0	58	-
14	Other revenue	8,607	8.1	18,669	13.4	13,582	8.6	14,939	8.8
141	Property income	3,008	2.8	12,475	9.0	4,814	3.1	7,040	4.1
142	Sales of goods and services	3,714	3.5	4,853	3.5	5,842	3.7	5,875	3.4
143	Fines, penalties, and forfeits	350	0.3	465	0.3	459	0.3	478	0.3
144	Transfers not elsewhere classified	1,536	1.5	876	0.6	2,466	1.6	1,547	0.9

Table 3 - Expense, 2020/2021 - 2023/2024
Consolidated General Government

GFS Code	EXPENSE	2020-2021		2021-2022		2022-2023		2023-2024	
		R million	%	R million	%	R million	%	R million	%
2	EXPENSE	156,255	100.0	160,124	100.0	180,968	100.0	214,749	100.0
21	Compensation of employees	46,270	29.6	53,787	33.6	53,850	29.8	56,377	26.3
211	Wages and salaries	41,180	26.4	47,552	29.7	48,289	26.7	49,687	23.1
212	Employers' social contributions	5,090	3.3	6,235	3.9	5,561	3.1	6,690	3.1
22	Use of goods and services	16,760	10.7	18,038	11.3	20,063	11.1	21,536	10.0
24	Interest	9,985	6.4	11,121	6.9	13,201	7.3	15,281	7.1
241	To nonresidents	577	0.4	552	0.3	1,265	0.7	1,506	0.7
242	To residents other than general government	9,407	6.0	10,569	6.6	11,935	6.6	13,775	6.4
25	Subsidies	7,932	5.1	1,844	1.2	1,914	1.1	2,523	1.2
251	To public corporations	193	0.1	352	0.2	192	0.0	259	0.1
252	To private enterprises	6,459	4.1	169	0.1	47	0.0	126	0.1
253	To other sectors	1,280	0.8	1,323	0.8	1,675	0.0	2,138	1.0
26	Grants	424	0.3	424	0.3	542	0.3	666	0.3
261	To foreign governments	2	0.0	6	0.0	9	0.0	6	0.0
262	To international organizations .	422	0.3	418	0.3	533	0.3	660	0.3
2621	Current	422	0.3	418	0.3	533	0.3	660	0.3
2622	Capital	0	-	0	-	0	-	0	-
27	Social benefits	44,557	28.5	46,754	29.2	59,312	32.8	72,404	33.7
271	Social security benefits	5,276	3.4	1,146	0.7	7,133	3.9	7,065	3.3
272	Social assistance benefits	37,375	23.9	43,420	27.1	49,734	27.5	62,641	29.2
273	Employment-related social benefits	1,907	1.2	2,187	1.4	2,445	1.4	2,699	1.3
28	Other expense	30,328	19.4	28,156	17.6	32,086	17.7	45,961	21.4
282	Miscellaneous other expense	30,328	19.4	28,156	17.6	32,086	17.7	45,961	21.4
2821	Current	23,122	14.8	26,965	16.8	31,187	17.2	44,393	20.7
2822	Capital	7,205	4.6	1,191	0.7	899	0.5	1,568	0.7

Table 4 - Transactions in Assets and Liabilities, 2020/2021 - 2023/2024
Consolidated General Government

					R million
GFS Code	TRANSACTIONS IN ASSETS AND LIABILITIES	2020-2021	2021-2022	2022-2023	2023-2024
3	Net transactions in assets and liabilities	-50,471	-20,992	-23,270	-44,300
31	Gross acquisition of nonfinancial assets	9,546	10,839	13,376	11,904
311	Fixed assets	8,388	9,591	12,438	11,077
3111	Buildings and structures	6,951	6,720	8,633	7,921
3112	Machinery and equipment	1,128	2,470	3,529	2,538
3113	Other fixed assets	310	400	275	618
312	Inventories	5	4	23	84
314	Nonproduced assets	1,153	1,244	916	743
32	Net acquisition of financial assets	-23,777	-15,707	-1,576	-22,256
3201	Monetary gold and SDRs	0	0	0	0
3202	Currency and deposits	4,237	-8,813	-11,157	-26,676
3203	Securities other than shares	2,441	4,890	3,781	-1,048
3204	Loans	600	80	234	305
3205	Shares and other equity	-33,093	-11,536	3,256	4,218
3207	Financial derivatives and employee stock options	0	-1,557	0	0
3208	Other accounts receivable	2,038	1,230	2,310	944
321	Domestic	-24,914	-11,615	-3,455	-22,901
3212	Currency and deposits	3,543	-9,116	-11,235	-26,482
3213	Securities other than shares	9,549	3,433	3,781	-598
3214	Loan	600	80	234	305
3215	Shares and other equity	-40,645	-7,242	1,455	2,930
3218	Other accounts receivable	2,038	1,230	2,310	944
322	Foreign	1,137	-4,093	1,879	645
33	Net incurrence of liabilities	36,240	16,123	35,069	33,949
3301	Special Drawing Rights(SDRs)	0	8,300	0	0
3302	Currency and deposits	0	0	0	0
3303	Securities other than shares	11,476	13,541	32,254	38,643
3304	Loans	26,225	-2,772	8,449	243
3305	Shares and other equity	0	0	0	0
3306	Pension and insurance	-5,702	-6,252	-6,395	-6,813
3308	Other accounts payable	4,241	3,306	762	1,875
331	Domestic	1,682	12,635	29,482	40,386
3312	Currency and deposits	0	0	0	0
3313	Securities other than shares	-1,694	15,374	35,041	45,200
3314	Loans	4,836	207	74	123
3315	Shares and other equity	0	0	0	0
3316	Pension and insurance	-5,702	-6,252	-6,395	-6,813
3318	Other accounts payable	4,241	3,306	762	1,875
332	Foreign	34,558	3,489	5,588	-6,438
3321	Special Drawing Rights(SDRs)	0	8,300	0	0
3322	Currency and deposits	0	0	0	0
3323	Securities other than shares	13,170	-1,832	-2,787	-6,558
3324	Loans	21,389	-2,979	8,375	120
3325	Shares and other equity	0	0	0	0
3328	Other accounts payable	0	0	0	0

Table 5 - Expenditure by Functions of Government, 2020/2021 - 2023/2024
Consolidated General Government

GFS Code	EXPENDITURE BY FUNCTIONS OF GOVERNMENT	2020-2021		2021-2022		2022-2023		2023-2024	
		R million	%	R million	%	R million	%	R million	%
7	TOTAL EXPENDITURE	165,801	100.0	170,963	100.0	194,344	100.0	226,653	100.0
701	General public services	43,455	26.2	29,974	17.5	41,726	21.5	54,993	24.3
7017	Public debt transactions	9,985	6.0	11,121	6.5	13,201	6.8	15,281	6.7
702	Defense	725	0.4	814	0.5	811	0.4	944	0.4
703	Public order and safety	10,932	6.6	13,173	7.7	14,075	7.2	14,267	6.3
704	Economic affairs	17,890	10.8	27,923	16.3	20,065	10.3	21,888	9.7
7042	Agriculture, forestry, fishing, and hunting	3,310	2.0	2,792	1.6	2,822	1.5	3,236	1.4
7043	Fuel and energy	100	0.1	110	0.1	120	0.1	129	0.1
7044	Mining, manufacturing, and construction	1,458	0.9	1,720	1.0	1,932	1.0	2,141	0.9
7045	Transport	8,561	5.2	7,310	4.3	9,728	5.0	10,499	4.6
7046	Communication	139	0.1	174	0.1	291	0.1	261	0.1
705	Environmental protection	3,867	2.3	3,494	2.0	4,007	2.1	4,385	1.9
706	Housing and community amenities	3,662	2.2	3,487	2.0	3,628	1.9	6,315	2.8
707	Health	14,634	8.8	16,346	9.6	16,590	8.5	18,171	8.0
708	Recreation, culture and religion	1,417	0.9	1,639	1.0	2,934	1.5	2,750	1.2
709	Education	19,343	11.7	20,836	12.2	24,856	12.8	23,400	10.3
710	Social protection	49,876	30.1	53,279	31.2	65,652	33.8	79,543	35.1

Table 6 - Transactions in Financial Assets and Liabilities by Sector, 2020/2021 - 2023/2024
Consolidated General Government

R million

GFS Code	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES BY SECTOR	2020-2021	2021-2022	2022-2023	2023-2024
82	Net acquisition of financial assets	-23,777	-15,707	-1,576	-22,256
821	Domestic	-24,914	-11,615	-3,455	-22,901
8211	General government	0	0	0	0
8212	Central bank	-38,409	-9,742	-6,571	-11,904
8213	Other depository corporations	-5,402	1,859	-3,435	-15,578
8214	Financial corporations not elsewhere classified	14,308	137	1,641	490
8215	Nonfinancial corporations	4,598	-3,841	4,813	3,849
8216	Households & nonprofit institutions serving households	-10	-27	98	243
822	Foreign	1,137	-4,093	1,879	645
8221	General government	0	0	0	0
8227	International organizations	1,152	1,753	582	102
8228	Financial corporations other than international organizations	-15	-8	-5	12
8229	Other nonresidents	0	-5,838	1,302	531
83	Net incurrence of liabilities	36,240	16,123	35,069	33,949
831	Domestic	1,682	12,635	29,482	40,386
8311	General government	0	0	0	0
8312	Central bank	9,696	0	0	0
8313	Other depository corporations	5,647	6,018	17,001	36,938
8314	Financial corporations not elsewhere classified	-11,800	7,120	13,934	12,396
8315	Nonfinancial corporations	4,289	3,759	6,202	-747
8316	Households & nonprofit institutions serving households	-6,150	-4,262	-7,656	-8,201
832	Foreign	34,558	3,489	5,588	-6,438
8321	General government	10,366	114	325	-728
8327	International organizations	11,023	5,207	8,050	849
8328	Financial corporations other than international organizations	13,148	-1,822	-2,817	-6,583
8329	Other nonresidents	22	-11	30	25

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