



# Economic and Social Indicators

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**National Accounts Estimates, Sep 2025 issue**

**2022-2025**

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## National Accounts Estimates (2022 – 2025)

### September 2025 issue

#### 1. INTRODUCTION

This issue of Economic and Social Indicators presents the National Accounts estimates for the period 2022 to 2025, following technical assistance received in March 2025 from the International Monetary Fund (IMF) on the treatment of Global Business Companies (GBC) in both National Accounts and Balance of Payments Statistics.

It is to be noted that in December 2024, SM and BoM agreed on the treatment and preliminary value of GBC services exports to be included in National Accounts (NA) and Balance of Payments (BoP) statistics. The value of net exports of GBC services was included under "Exports of goods and services" in the table on the Expenditure Approach of the National Accounts published in the State of the Economy document prepared by the Ministry of Finance.

Following the most recent IMF technical assistance mission delivered to SM and BoM, the recent revisions in GDP estimates for 2020 to 2023 and the treatment and recording of the output, services exports, and investment income of GBCs in the National Accounts and the BoP were assessed and reviewed. The recommendations by the mission have been taken into consideration for the current publication.

More details on the change in methodology for the compilation of GBC estimates are provided at [section 6.4](#). 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

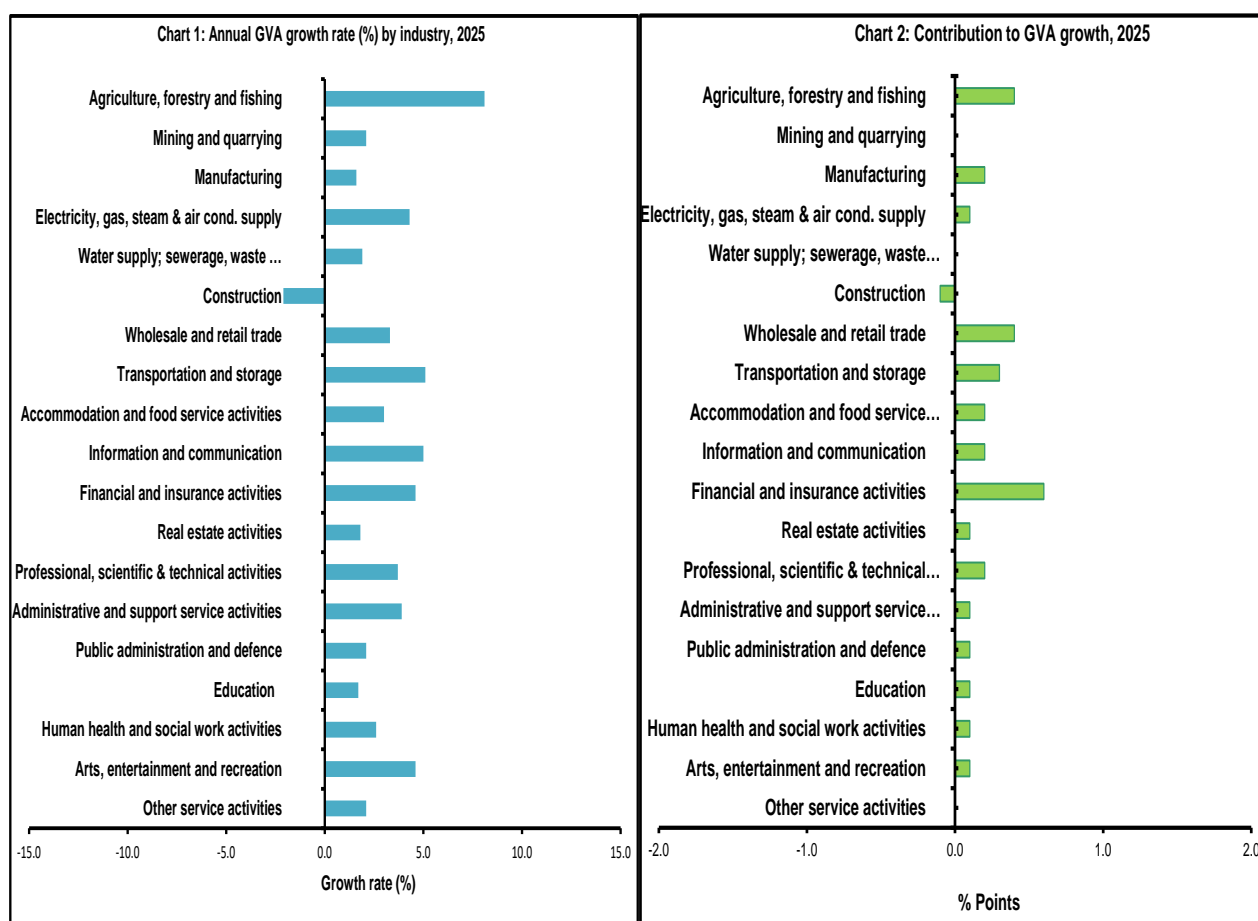
	2024 <sup>1</sup>	2025 <sup>2</sup>
(i) GDP at current market prices (R billion)	693.3	741.9
(ii) GVA at current basic prices (R billion)	599.0	636.2
(iii) GDP growth rate at market prices (%)	+4.9	+3.1
(iv) GVA growth rate at basic prices (%)	+4.7	+3.1
(v) Investment (GFCF) growth rate (%)	+8.3	-4.1
<i>Exclusive of aircraft and marine vessel</i>	+8.6	-3.4
(vi) Investment (GFCF) as a % of GDP at current market prices	21.0	19.7
<i>Exclusive of aircraft and marine vessel</i>	20.8	19.7
(vii) Public sector investment as a % of GDP at market prices	3.8	3.6
<i>Exclusive of aircraft and marine vessel</i>	3.6	3.6
(viii) Private sector investment as a % of GDP at market prices	17.2	16.1
<i>Exclusive of aircraft and marine vessel</i>	17.2	16.1
(ix) Public sector investment as a % of investment (GFCF)	17.9	18.3
<i>Exclusive of aircraft and marine vessel</i>	17.4	18.3
(x) Private sector investment as a % of investment (GFCF)	82.1	81.7
<i>Exclusive of aircraft and marine vessel</i>	82.6	81.7
(xi) Growth rate of final consumption expenditure (%)	+3.9	+2.9
(xii) Gross Domestic Saving as a % of GDP at market prices	16.3	16.6
(xiii) Gross National Saving as a % of GNDI	20.1	20.4
(xiv) Net exports of goods and services as a % of GDP	-11.2	-9.0

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

### 3. HIGHLIGHTS

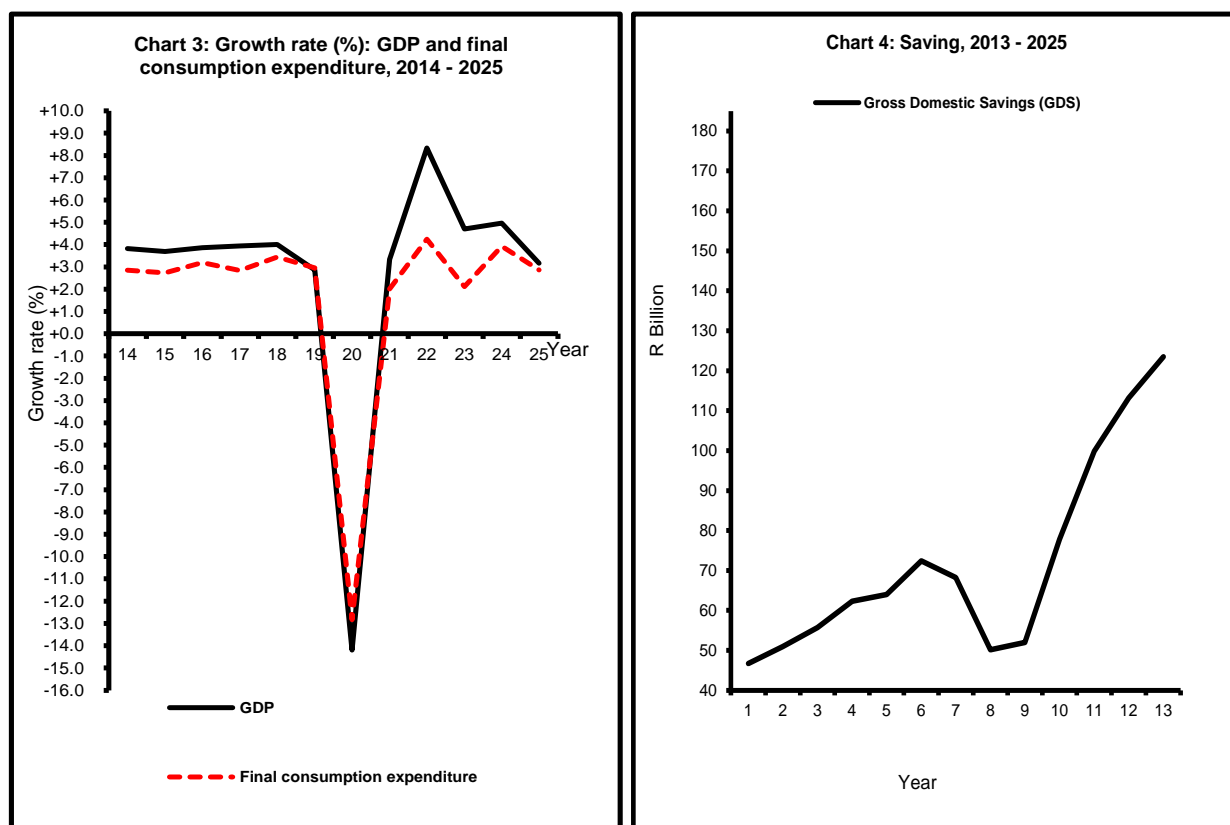
#### 3.1 Gross Domestic Product - 2024 and 2025

- (i) **GDP at market prices grew by 4.9% and GVA at basic prices by 4.7% in 2024.**
- (ii) Based on information relating to public and private sector investment projects (road network, drain infrastructure, social housing, etc.), policy measures announced in the budget speech 2025/2026, the current global economic context and new information gathered on key sectors of the economy in the first semester of 2025:
  - **GDP at market prices in 2025 is forecasted to grow by 3.1%.**
  - **GVA at basic prices in 2025 is expected to grow by 3.1%.** Exclusive of sugar, the rate would reach 3.2%. The assumptions used are given in [section 5.2](#).
- (iii) Main contributors to the 3.1% growth in GVA at basic prices would be: **“Financial and insurance activities” (0.6 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).

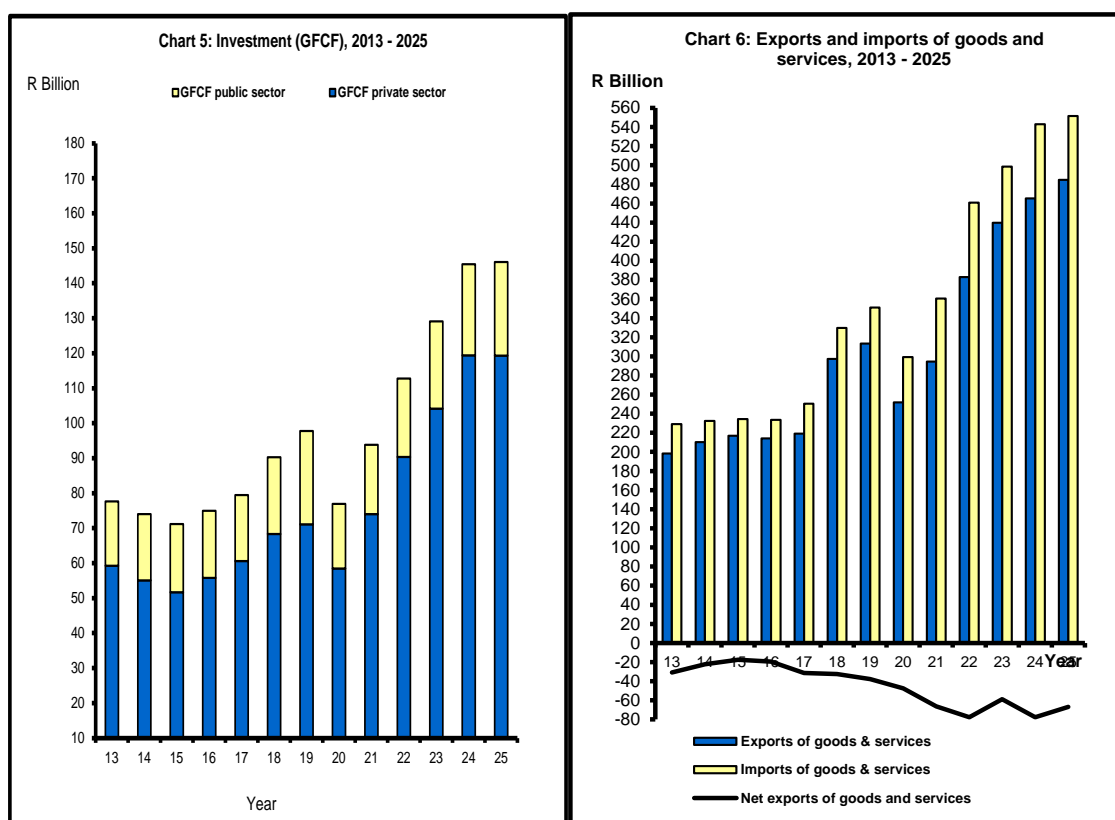


### 3.3 Saving, 2025

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2025 would be 16.6 compared to 16.3 in 2024. Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) would be 20.4 in 2025, higher than the figure of 20.1 in 2024 (Table 11).

### 3.4 Investment, 2025

- (i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), would contract by 4.1% in 2025, as opposed to a growth of 8.3% in 2024.** Exclusive of aircraft and marine vessel, investment would decline by 3.4% after a growth of 8.6% in 2024.
- (ii) **Private sector investment is expected to drop by 4.7% in 2025** compared to the 10.2% growth in 2024.
- (iii) **Public sector investment would decline by 1.8% in 2025, after a growth of 0.2% in 2024.** Exclusive of aircraft and marine vessel, public sector investment is expected to grow by 2.1% 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 19.7% in 2025, from 21.0% in 2024.** Exclusive of aircraft and marine vessels, the rate would be 19.7% lower than the growth of 20.8% in 2024.
- (v) **Private investment rate would be 16.1% lower than the rate of 17.2% in 2024 while public investment rate would decrease to 3.6% in 2025 from 3.8% in 2024.** Exclusive of aircraft and marine vessel, private investment rate in 2025 would be 16.1% and that of public sector would be 3.6%.
- (vi) **The share of private sector investment in GFCF is expected to decrease to 81.7% in 2025 from 82.1% in 2024 while that of the public sector would increase to 18.3% from 17.9% in 2024.** Exclusive of aircraft and marine vessel, the share of private sector investment in 2025 would be 81.7% and that of the public sector, 18.3%.



### 3.5 Net exports of goods and services, 2025

- (i) **Imports of goods and services would contract by 0.4% in 2025** after a growth of 7.3% registered in 2024.
- (ii) **Exports of goods and services would grow by 2.1% in 2025** compared to a growth of 2.2% in 2024.
- (iii) Net exports of goods and services would result in **a deficit representing 9.0% of GDP at market prices**, compared to a deficit of 11.2% recorded in 2024 (Table 2). Exclusive of aircraft and marine vessel, the deficit would be 9.0% against 11.0% in 2024.

## 4. REVISIONS IN THIS ISSUE

### 4.1 Year 2024

Based on the latest information obtained, **the GDP growth rate at market prices for 2024 remains 4.9%, same as estimated in June 2025.**

### 4.2 Year 2025 (Forecast)

**The GDP growth rate at market prices for 2025 is expected to reach 3.1%, same as forecasted in June 2025.** Based on the performance observed in the first semester of 2025, **the GVA growth rate at basic prices is expected to increase by 3.1%.**

At industry level, the main changes compared to the forecast made in June 2025 are:

- (i) **Agriculture, forestry and fishing:** a higher growth rate of 8.1%, instead of 7.9%, based on a higher performance than expected in "other agriculture" in the first six months of 2025,
- (ii) **Manufacturing:** a lower growth rate of 1.6%, instead of 1.9%, mainly driven by a decrease in the activities of the textile industry and the manufacture of precious stones,
- (iii) **Construction:** a contraction of 2.1% instead of a growth of 0.5%, based on the latest information available on the public and private sector infrastructure projects,

- (iv) **Financial and insurance activities:** to grow by 4.6% instead of 4.0%, explained by a better performance observed in the financial sector for the first semester of 2025,
- (v) **Public administration and defence; compulsory social security:** to grow by 2.1% instead of 3.0%, based on information available for the first semester of 2025.

## 5. REVISED FORECAST - YEAR 2025

### 5.1 Gross Domestic Product

GVA at current basic prices, which comprises the sum of value added of all industry groups, is expected to reach R 636.2 billion compared to R 599.0 billion in 2024, representing a nominal increase of 6.2%. In real terms, **GVA at basic prices is expected to grow by 3.1%** compared to 4.7% in 2024.

Taxes on products (net of subsidies) as provided by the Ministry of Finance are expected to rise by 12.1% to reach around R 105.7 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 741.9 billion, 7.0% higher than the figure of R 693.3 billion in 2024. After removing the price effect estimated at 3.7% (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, is projected to increase by 7.2% in nominal terms to attain R 596,496 from R 556,548 in 2024 (Table 1). In real terms, per capita GDP would grow by 3.3% in comparison to 5.2% in 2024.

### 5.2 Growth rate by industry

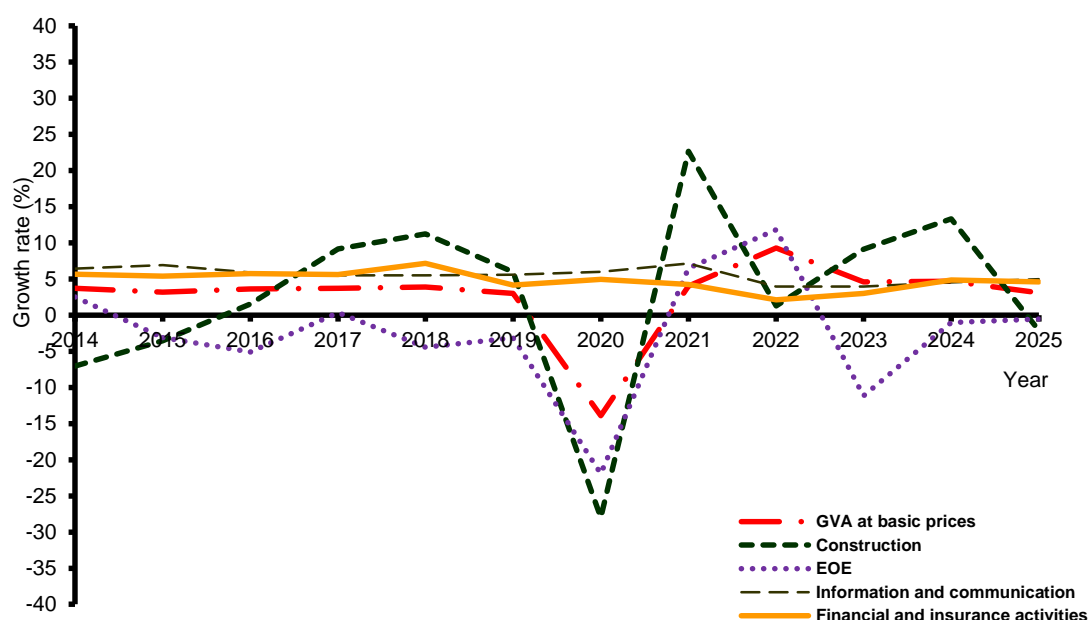
The main assumptions used are as follows:

- a) **Agriculture, forestry and fishing:** to grow by 8.1% compared to an increase of 6.6% in 2024. Within the sector,
  - (i) "Sugarcane": a forecasted local sugar production of 220,000 tonnes in 2025 compared to a production of 225,547 tonnes in 2024, resulting in a decline of 4.1% compared to a contraction of 9.7% in 2024, and
  - (ii) "Other agriculture": to grow by 9.1% compared to 8.6% in 2024.
- b) **Manufacturing:** to grow at a rate of 1.6%, higher than the rate of 1.5% in 2024. The expected performances of its sub sectors are as follows:
  - (i) "Sugar milling" to drop by 2.4% after a decline of 7.8% in 2024. This results from a combined effect of a sugar production of 220,000 tonnes and a lower import of 84,000 tonnes of sugar for refining compared to 84,975 tonnes imported in 2024;
  - (ii) "Food processing" to grow by 3.5%, higher than the 3.1% growth in 2024;
  - (iii) "Textile manufacturing", to further contract by 0.2%, after a contraction of 6.0% in 2024; and
  - (iv) "Other manufacturing" to grow by 0.5%, lower than the 4.2% growth in 2024.

Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to decline by 0.5%, after a drop of 1.0% in 2024.
- c) **Construction:** to contract by 2.1% compared to a higher growth of 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 including infrastructural works and other public buildings) and private sector construction projects (development of smart cities, land parcelling projects, property development scheme projects and construction/renovation of hotels and renewable energy generation projects).
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow by 3.3%, higher than the growth of 3.2% in 2024.
- e) **Transportation and storage:** to grow at a higher rate of 5.1%, compared to 4.9% in 2024.
- f) **Accommodation and food service activities:** to grow by 3.0%, based on expected tourist arrivals of around 1,425,000 in 2025, compared to 1,382,177 in 2024.

- g) **Information and communication:** to grow by 5.0%, higher than the growth of 4.5% in 2024.
- h) **Financial and insurance activities:** to grow by 4.6% compared to 4.9% in 2024. This would be due to expected growths in “monetary intermediation” (4.9%), “financial leasing and other credit granting” (5.5%), “insurance, reinsurance and pension” (4.0%) and “other financial” (4.1%).
- i) **Professional, scientific and technical activities:** to grow by 3.7%, lower than the 3.8% growth observed in 2024.
- j) **Public administration and defence; compulsory social security:** to grow at a lower rate of 2.1% after a growth of 7.2% in 2024.
- k) **Arts, entertainment and recreation:** to grow at a lower rate of 4.6% instead of 4.7% 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, is expected to increase by 6.6% to attain R 618.4 billion in 2025 from R 580.2 billion in 2024. The real growth rate would be 2.9%, lower than the 3.9% in 2024. Final consumption expenditure of households would grow by 3.0%, lower than the 3.1% growth in 2024 while that of general government is expected to increase by 2.4% after a growth of 7.9% in 2024 (Tables 9 and 10).

#### 5.3.2 Investment (GFCF)

Latest available information on ongoing and new projects including those announced in the Public Sector Investment Programme (PSIP) 2025/2026 indicates that investment would reach R 146.1 billion, representing an increase of 0.4% in nominal terms over the 2024 figure of R 145.4 billion (Tables 9 and 12). After removing the price effect estimated at 4.8%, it would contract by 4.1% compared to a growth of 8.3% in 2024. Excluding aircraft and marine vessel, it would drop by 3.4% after the 8.6% growth recorded in 2024 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices, would work out to 19.7%, lower than the rate of 21.0% in 2024. Exclusive of aircraft and marine vessel, the rate would be 19.7%, compared to 20.8% in 2024 (Table 2).

#### *Investment by type*

In real terms, investment in “Building and construction work” is expected to decline by 2.1%, following a growth of 12.9% in 2024. Within this category, “Residential building” would drop by 0.9% after a high growth



of 20.6% in 2024. “Non-residential building” is expected to contract at a rate of 11.1%, after a growth of 10.9% in 2024. “Other construction work” would increase by 7.0% following a lower growth of 2.0% registered in 2024.

Investment in “Machinery and equipment” is estimated to decline by 8.0% in 2025, following a growth of 0.7% in 2024. Excluding investment on aircraft and marine vessel, it would decline by 5.9% after a growth of 1.4% in 2024.

### ***Investment by sector***

Private sector investment would slightly decrease in nominal terms to reach R 119.3 billion in 2025 from R 119.4 billion in 2024. In real terms, this represents a decline of 4.7% compared to a growth of 10.2% observed in 2024 (Tables 9 and 10). Excluding investment on aircraft and marine vessel, private sector investment would contract at a rate of 4.6% in 2025.

Public sector investment is estimated at R 26.7 billion in 2025, representing a nominal increase of 2.7% from R 26.0 billion in 2024. After removing the price effect, public sector investment would drop by 1.8% compared to a growth of 0.2% in 2024. Excluding investment on aircraft and marine vessel, public sector investment would grow at a rate of 2.1% in 2025 after a lower growth of 1.8% in 2024.

The share of private sector investment in GFCF is expected to reach 81.7% from 82.1% in 2024 and that of the public sector, to increase to 18.3% from 17.9% in 2024. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would be 81.7% (compared to 82.6% in 2024) and that of the public sector, 18.3% (compared to 17.4% in 2024).

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

Imports of goods and services would reach R 551.5 billion in 2025 from R 543.0 billion in 2024, representing a nominal increase of 1.6% (Table 9). In real terms, a drop of 0.4% is expected following a growth of 7.3% observed in 2024. Imports of goods measured on an f.o.b. basis would decline by 1.4% following a growth of 12.3% in 2024 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would increase by 0.8% after a growth of 1.6% recorded in 2024 (Table 10).

Exports of goods and services would increase by 4.2% to R 484.7 billion in 2025 from R 465.3 billion in 2024. In real terms, this represents a growth of 2.1% compared to 2.2% in 2024. Exports of goods measured on an f.o.b. basis are expected to drop by 0.8% compared to a growth of 0.5% in 2024 while exports of services (inclusive of FISIM exports) would grow by 3.0% compared to a growth of 2.7% in 2024 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 66.8 billion in 2025 after the R 77.6 billion deficit of 2024. This represents 9.0% of GDP at market prices in 2025, lower than the figure of 11.2% attained in 2024 (Tables 1 and 2).

### **5.4 GDP at market prices by category of income**

Compensation of employees’ which comprises mainly wages and salaries paid in cash and kind, is estimated at R 264.7 billion in 2025, representing a nominal increase of 6.0% over the 2024 figure of R 249.7 billion. Disbursements by general government would total R 65.9 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 368.1 billion in 2025 from R 346.0 billion in 2024. Taxes (net of subsidies) on production and imports would increase by around 11.6% to R 109.1 billion from R 97.7 billion in 2024 (Table 11).

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

Gross National Disposable Income (GNDI), which takes into account flows of factor income (captured by Gross National Income) and transfers with the rest of the world, is expected to reach R 776.7 billion in 2025 compared to R 726.5 billion in 2024, representing a nominal increase of 6.9%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 123.5 billion in 2025, 9.1% higher than the figure of R 113.2 billion in 2024. GDS as a percentage of GDP at market prices would be 16.6 compared to 16.3 in 2024.

Gross National Saving (GNS), the difference between GNDI and final consumption expenditure, would reach R 158.2 billion in 2025 from R 146.3 billion in 2024. The saving rate as measured by the ratio of GNS to GNDI would be 20.4% compared to 20.1% in 2024.

## 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
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.).

## **6.4 Revised methodology in the compilation of estimates of GBC Services**

**Global Business Companies (GBCs) are essential to the Mauritian economy** with over 13,000 GBCs currently operating on the island. As major contributors of the global financial landscape, GBCs mostly participate in activities of investment holdings, investment fund, fund management, consultancy services, global trading, among other activities.

Among those entities, around 66% comprise holding companies, investment funds, and fund managers, while the rest include international trading companies, professional service providers and some financial auxiliaries. For practical reasons, SM used to compile the output of all categories of GBC using the *sum of cost approach*. However, following the recommendations of a technical assistance (TA) mission from the IMF held in March 2025, a joint-working group was set up by the Bank of Mauritius (BOM) and SM in order to harmonize the National Accounts and the Balance of Payments statistics. Consequently, the following improvements were brought in the compilation of GBC estimates.

For holding companies, the sum of cost approach has been used to produce estimates of output. For professional and other financial activities, output has been estimated using the SNA-recommended approach instead of the sum of cost approach previously used. Furthermore, the mission recommended that in estimating the value added from merchanting, only the margin is to be included. However, further validation needs to be done by the BOM and SM, before incorporating the latter in their estimates.

As a result, the export and import of GBC services are estimated from a National Accounts (NA) perspective. The National Accounts and BoP statistics now include both explicit exports and imports of GBC services, as well as implicit exports of GBC services. The explicit export and import of GBC services have been estimated directly from the ESSNAC Survey results while the implicit export of GBC services has been estimated as the costs paid to acquire financial and professional services from domestic corporations and import of GBC services. The costs paid by GBCs to acquire services in the domestic economy being assumed to be on behalf of the ultimate non-resident beneficial owners are treated as imputed dividends paid to shareholders.

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## 6.6 Inquiries

For further information about **National Accounts estimates and related statistics**, please contact

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

**Statistics Mauritius  
 Ministry of Finance  
 Port Louis  
 September 2025**

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

	Unit	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>1. Gross Value Added (GVA) at current basic prices</b>	<b>R M</b>	<b>500,614</b>	<b>552,397</b>	<b>599,028</b>	<b>636,182</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>105,705</b>
<b>3. Gross Domestic Product (GDP) at current market prices</b>	<b>R M</b>	<b>571,568</b>	<b>637,010</b>	<b>693,336</b>	<b>741,887</b>
<b>4. Gross National Income (GNI) at current market prices</b>	<b>R M</b>	<b>635,611</b>	<b>716,177</b>	<b>764,370</b>	<b>824,446</b>
<b>5. Gross National Disposable Income (GNDI)</b>	<b>R M</b>	<b>591,625</b>	<b>669,246</b>	<b>726,479</b>	<b>776,654</b>
<b>6. Per capita GDP at current market prices</b>	<b>R</b>	<b>456,719</b>	<b>510,161</b>	<b>556,548</b>	<b>596,496</b>
<b>7. Per capita GNI at current market prices</b>	<b>R</b>	<b>507,893</b>	<b>573,562</b>	<b>613,568</b>	<b>662,876</b>
<b>8. Compensation of employees</b>	<b>R M</b>	<b>209,012</b>	<b>227,951</b>	<b>249,667</b>	<b>264,652</b>
<b>9. Final consumption expenditure</b>	<b>R M</b>	<b>493,768</b>	<b>537,186</b>	<b>580,150</b>	<b>618,409</b>
Households	<b>R M</b>	<b>402,632</b>	<b>445,721</b>	<b>476,357</b>	<b>510,036</b>
General Government	<b>R M</b>	<b>91,136</b>	<b>91,465</b>	<b>103,793</b>	<b>108,373</b>
<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>146,067</b>
Private sector	<b>R M</b>	<b>90,336</b>	<b>104,146</b>	<b>119,403</b>	<b>119,344</b>
Public sector	<b>R M</b>	<b>22,470</b>	<b>24,940</b>	<b>26,030</b>	<b>26,723</b>
<b>11. Gross Domestic Saving (GDS)</b>	<b>R M</b>	<b>77,801</b>	<b>99,824</b>	<b>113,186</b>	<b>123,478</b>
<b>12. Gross National Saving (GNS)</b>	<b>R M</b>	<b>97,858</b>	<b>132,060</b>	<b>146,329</b>	<b>158,245</b>
<b>13. Net exports of goods &amp; services</b>	<b>R M</b>	<b>-77,763</b>	<b>-58,854</b>	<b>-77,641</b>	<b>-66,774</b>
Exports of goods & services	<b>R M</b>	<b>383,118</b>	<b>439,799</b>	<b>465,310</b>	<b>484,718</b>
Imports of goods & services	<b>R M</b>	<b>460,881</b>	<b>498,653</b>	<b>542,951</b>	<b>551,492</b>

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

The above estimates include activities of GBC

GBC refers to Global Business Companies

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

	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of:</b>				
(i) Gross Value Added (GVA) at basic prices	+9.3	+4.6	+4.7	+3.1
<i>exclusive of sugar</i>	+9.4	+4.6	+4.9	+3.2
(ii) Gross Domestic Product (GDP) at market prices	+8.3	+4.7	+4.9	+3.1
(iii) Per capita GDP	+8.7	+4.9	+5.2	+3.3
(iv) Final consumption expenditure	+4.2	+2.1	+3.9	+2.9
<i>Households</i>	+3.7	+3.4	+3.1	+3.0
<i>General Government</i>	+6.4	-3.7	+7.9	+2.4
(v) Gross Fixed Capital Formation (GFCF)	+7.8	+10.1	+8.3	-4.1
<i>exclusive of aircraft and marine vessel</i>	+7.2	+9.1	+8.6	-3.4
(vi) Private sector investment	+9.6	+10.8	+10.2	-4.7
<i>exclusive of aircraft and marine vessel</i>	+9.6	+10.7	+10.2	-4.6
(vii) Public sector investment	+1.1	+7.3	+0.2	-1.8
<i>exclusive of aircraft and marine vessel</i>	-1.4	+2.7	+1.8	+2.1
<b>2. Ratios</b>				
(i) Compensation of employees as a % of GVA at basic prices	41.8	41.3	41.7	41.6
(ii) Final consumption expenditure as a % of GDP at market prices	86.4	84.3	83.7	83.4
<i>Households</i>	70.4	70.0	68.7	68.7
<i>General Government</i>	15.9	14.4	15.0	14.6
(iii) Investment (GFCF) as a % of GDP at market prices	19.7	20.3	21.0	19.7
<i>exclusive of aircraft and marine vessel</i>	19.7	20.0	20.8	19.7
(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	17.2	16.1
(v) Public sector investment as a % of GDP at market prices	3.9	3.9	3.8	3.6
<i>exclusive of aircraft and marine vessel</i>	3.9	3.7	3.6	3.6
(vi) Private sector investment as a % of GFCF	80.1	80.7	82.1	81.7
<i>exclusive of aircraft and marine vessel</i>	80.2	81.5	82.6	81.7
(vii) Public sector investment as a % of GFCF	19.9	19.3	17.9	18.3
<i>exclusive of aircraft and marine vessel</i>	19.8	18.5	17.4	18.3
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	13.6	15.7	16.3	16.6
(ix) Gross National Saving (GNS) as a % of GNDI	16.5	19.7	20.1	20.4
(x) Net exports of goods & services as a % of GDP at market prices	-13.6	-9.2	-11.2	-9.0

1/ Revised 2/ Forecast

The above estimates include activities of GBC

GBC refers to Global Business Companies



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

	(R Million)			
	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>20,320</b>	<b>25,561</b>	<b>29,343</b>	<b>33,815</b>
Sugarcane	2,202	2,719	2,144	2,131
Other	18,118	22,842	27,199	31,684
<b>Mining and quarrying</b>	<b>1,896</b>	<b>1,953</b>	<b>2,286</b>	<b>2,426</b>
<b>Manufacturing</b>	<b>67,453</b>	<b>73,259</b>	<b>76,869</b>	<b>81,725</b>
Sugar	1,319	1,632	1,324	1,344
Food (excluding sugar)	27,625	31,249	33,039	35,586
Textile	14,466	13,580	13,772	14,689
Other	24,043	26,798	28,734	30,106
<b>Electricity, gas, steam and air conditioning supply</b>	<b>6,310</b>	<b>7,538</b>	<b>7,962</b>	<b>8,377</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1,675</b>	<b>1,803</b>	<b>1,747</b>	<b>1,707</b>
<b>Construction</b>	<b>25,926</b>	<b>29,084</b>	<b>34,504</b>	<b>35,407</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>72,327</b>
Wholesale and retail trade	54,750	60,381	64,581	69,329
<b>Transportation and storage</b>	<b>25,305</b>	<b>29,290</b>	<b>32,171</b>	<b>34,917</b>
<b>Accommodation and food service activities</b>	<b>31,189</b>	<b>39,257</b>	<b>43,501</b>	<b>46,712</b>
<b>Information and communication</b>	<b>22,494</b>	<b>24,022</b>	<b>25,415</b>	<b>26,970</b>
<b>Financial and insurance activities</b>	<b>66,488</b>	<b>73,647</b>	<b>77,191</b>	<b>79,547</b>
Monetary intermediation	34,888	40,515	42,349	42,685
Financial leasing and other credit granting	3,125	3,906	4,018	4,082
Insurance, reinsurance and pension	10,558	10,956	11,377	12,104
Other financial	17,917	18,270	19,447	20,676
<i>of which GBC</i>	<i>14,411</i>	<i>14,371</i>	<i>15,251</i>	<i>16,342</i>
<b>Real estate activities</b>	<b>27,544</b>	<b>28,607</b>	<b>29,584</b>	<b>30,690</b>
Owner occupied dwellings	21,923	22,259	22,617	23,127
<b>Professional, scientific and technical activities</b>	<b>30,262</b>	<b>32,471</b>	<b>34,964</b>	<b>37,682</b>
<i>of which GBC</i>	<i>2,490</i>	<i>1,545</i>	<i>1,611</i>	<i>1,689</i>
<b>Administrative and support service activities</b>	<b>13,878</b>	<b>15,459</b>	<b>16,655</b>	<b>18,003</b>
<b>Public administration and defence; compulsory social security</b>	<b>34,117</b>	<b>34,836</b>	<b>39,297</b>	<b>40,845</b>
<b>Education</b>	<b>23,254</b>	<b>24,194</b>	<b>26,771</b>	<b>28,101</b>
<b>Human health and social work activities</b>	<b>25,008</b>	<b>25,881</b>	<b>28,956</b>	<b>30,649</b>
<b>Arts, entertainment and recreation</b>	<b>13,678</b>	<b>15,120</b>	<b>16,511</b>	<b>17,867</b>
<b>Other service activities</b>	<b>6,753</b>	<b>7,460</b>	<b>7,931</b>	<b>8,415</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>500,614</b>	<b>552,397</b>	<b>599,028</b>	<b>636,182</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>105,705</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>571,568</b>	<b>637,010</b>	<b>693,336</b>	<b>741,887</b>
<b>Export oriented enterprises <sup>4</sup></b>	<b>21,306</b>	<b>21,176</b>	<b>22,065</b>	<b>22,353</b>
Seafood <sup>4</sup>	7,421	8,724	8,664	9,214
Freeport <sup>4</sup>	2,811	3,098	3,347	3,607
Tourism <sup>4</sup>	36,985	46,510	51,636	55,107
ICT <sup>4</sup>	29,553	31,884	33,900	36,025
Global business <sup>4</sup>	43,513	46,028	49,374	53,074

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

4/ Activities included in these selected sub-sectors of the economy are given at page 11

**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>2,046</b>
Sugarcane	-	-	-	-
Other	1,649	1,659	2,000	2,046
<b>Manufacturing</b>	<b>116</b>	<b>118</b>	<b>128</b>	<b>129</b>
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	116	118	128	129
<b>Construction</b>	<b>845</b>	<b>849</b>	<b>924</b>	<b>959</b>
<b>Transportation and storage</b>	<b>515</b>	<b>499</b>	<b>536</b>	<b>562</b>
<b>Information and Communication</b>	<b>172</b>	<b>172</b>	<b>190</b>	<b>199</b>
<b>Public administration and defence; compulsory social security</b>	<b>34,117</b>	<b>34,836</b>	<b>39,297</b>	<b>40,845</b>
<b>Education</b>	<b>12,566</b>	<b>12,947</b>	<b>14,871</b>	<b>15,318</b>
<b>Human health and social work activities</b>	<b>13,471</b>	<b>13,011</b>	<b>14,653</b>	<b>14,896</b>
<b>Arts, entertainment and recreation</b>	<b>1,260</b>	<b>1,327</b>	<b>1,476</b>	<b>1,540</b>
<b>General Government</b>	<b>64,711</b>	<b>65,418</b>	<b>74,075</b>	<b>76,494</b>

1/ Revised    2/ Forecast

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

	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>4.1</b>	<b>4.6</b>	<b>4.9</b>	<b>5.3</b>
Sugarcane	0.4	0.5	0.4	0.3
Other	3.6	4.1	4.5	5.0
<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>13.3</b>	<b>12.8</b>	<b>12.8</b>
Sugar	0.3	0.3	0.2	0.2
Food (excluding sugar)	5.5	5.7	5.5	5.6
Textile	2.9	2.5	2.3	2.3
Other	4.8	4.9	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>5.8</b>	<b>5.6</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>11.4</b>	<b>11.4</b>	<b>11.2</b>	<b>11.4</b>
of which: Wholesale and retail trade	10.9	10.9	10.8	10.9
<b>Transportation and storage</b>	<b>5.1</b>	<b>5.3</b>	<b>5.4</b>	<b>5.5</b>
<b>Accommodation and food service activities</b>	<b>6.2</b>	<b>7.1</b>	<b>7.3</b>	<b>7.3</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>13.3</b>	<b>13.3</b>	<b>12.9</b>	<b>12.5</b>
Monetary intermediation	7.0	7.3	7.1	6.7
Financial leasing and other credit granting	0.6	0.7	0.7	0.6
Insurance, reinsurance and pension	2.1	2.0	1.9	1.9
Other financial	3.6	3.3	3.2	3.2
<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>6.0</b>	<b>5.9</b>	<b>5.8</b>	<b>5.9</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>6.6</b>	<b>6.4</b>
<b>Education</b>	<b>4.6</b>	<b>4.4</b>	<b>4.5</b>	<b>4.4</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>2.8</b>	<b>2.8</b>
<b>Other service activities</b>	<b>1.3</b>	<b>1.4</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>3.5</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	8.7
ICT <sup>3</sup>	5.9	5.8	5.7	5.7
Global business <sup>3</sup>	8.7	8.3	8.2	8.3

1/ Revised 2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 11

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

	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+5.5</b>	<b>+13.9</b>	<b>+6.6</b>	<b>+8.1</b>
Sugarcane	-10.6	+2.8	-9.7	-4.1
Other	+7.3	+15.2	+8.6	+9.1
<b>Mining and quarrying</b>	<b>+8.9</b>	<b>-6.6</b>	<b>+6.8</b>	<b>+2.1</b>
<b>Manufacturing</b>	<b>+9.1</b>	<b>+1.9</b>	<b>+1.5</b>	<b>+1.6</b>
Sugar	-8.4	+2.5	-7.8	-2.4
Food (excluding sugar)	+12.1	+4.2	+3.1	+3.5
Textile	+6.7	-10.0	-6.0	-0.2
Other	+8.1	+6.6	+4.2	+0.5
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+5.7</b>	<b>+5.4</b>	<b>+3.4</b>	<b>+4.3</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>+3.9</b>	<b>+2.6</b>	<b>+2.8</b>	<b>+1.9</b>
<b>Construction</b>	<b>+1.3</b>	<b>+9.1</b>	<b>+13.3</b>	<b>-2.1</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>+3.3</b>
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>+5.1</b>
<b>Accommodation and food service activities</b>	<b>+192.4</b>	<b>+25.7</b>	<b>+5.6</b>	<b>+3.0</b>
<b>Information and communication</b>	<b>+4.0</b>	<b>+4.0</b>	<b>+4.5</b>	<b>+5.0</b>
<b>Financial and insurance activities</b>	<b>+2.1</b>	<b>+3.0</b>	<b>+4.9</b>	<b>+4.6</b>
Monetary intermediation	+4.5	+4.3	+5.7	+4.9
Financial leasing and other credit granting	+4.5	+3.3	+4.1	+5.5
Insurance, reinsurance and pension	+4.1	+4.6	+3.9	+4.0
Other financial activities	-2.8	-0.5	+3.9	+4.1
<i>of which GBC</i>	-5.5	+1.0	+2.2	+4.0
<b>Real estate activities</b>	<b>+1.6</b>	<b>+1.9</b>	<b>+2.0</b>	<b>+1.8</b>
Owner occupied dwellings	+0.9	+1.1	+1.2	+1.3
<b>Professional, scientific and technical activities</b>	<b>+4.5</b>	<b>+0.3</b>	<b>+3.8</b>	<b>+3.7</b>
<i>of which GBC</i>	-1.3	-42.0	+0.4	+0.9
<b>Administrative and support service activities</b>	<b>+4.1</b>	<b>+4.0</b>	<b>+3.9</b>	<b>+3.9</b>
<b>Public administration and defence; compulsory social security</b>	<b>+5.7</b>	<b>-0.9</b>	<b>+7.2</b>	<b>+2.1</b>
<b>Education</b>	<b>+3.5</b>	<b>+1.1</b>	<b>+6.0</b>	<b>+1.7</b>
<b>Human health and social work activities</b>	<b>+6.2</b>	<b>-1.0</b>	<b>+5.9</b>	<b>+2.6</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>+2.1</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+9.3</b>	<b>+4.6</b>	<b>+4.7</b>	<b>+3.1</b>
<b>Gross Value Added (GVA) at basic prices excl. sugar</b>	<b>+9.4</b>	<b>+4.6</b>	<b>+4.9</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>+3.4</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+8.3</b>	<b>+4.7</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>-0.5</b>
Sea food <sup>3</sup>	<b>+16.0</b>	<b>-1.4</b>	<b>-0.6</b>	<b>+3.1</b>
Freeport <sup>3</sup>	<b>+10.0</b>	<b>+2.9</b>	<b>+3.6</b>	<b>+3.6</b>
Tourism <sup>3</sup>	<b>+250.7</b>	<b>+24.7</b>	<b>+5.7</b>	<b>+2.8</b>
ICT <sup>3</sup>	<b>+1.8</b>	<b>+3.6</b>	<b>+4.0</b>	<b>+4.2</b>
Global business <sup>3</sup>	<b>0.0</b>	<b>0.0</b>	<b>+3.2</b>	<b>+3.8</b>

1/ Revised    2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 11

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

	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+0.2</b>	<b>+0.6</b>	<b>+0.3</b>	<b>+0.4</b>
Sugarcane	0.0	0.0	0.0	0.0
Other	+0.2	+0.6	+0.4	+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	+0.0
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+0.1</b>	<b>+0.1</b>	<b>0.0</b>	<b>0.1</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>-0.1</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+0.3</b>	<b>+0.3</b>	<b>+0.4</b>	<b>+0.4</b>
of which: Wholesale and retail trade	+0.3	+0.3	+0.4	+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>+4.8</b>	<b>+1.6</b>	<b>+0.4</b>	<b>+0.2</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>+0.3</b>	<b>+0.4</b>	<b>+0.7</b>	<b>+0.6</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 financial	+0.1	+0.0	+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>0.0</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>+0.1</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>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 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+22.6</b>	<b>+10.5</b>	<b>+7.7</b>	<b>+6.6</b>
Sugarcane	+62.1	+20.1	-12.7	+3.7
Other	+19.1	+9.4	+9.7	+6.8
<b>Mining and quarrying</b>	<b>+5.1</b>	<b>+10.3</b>	<b>+9.7</b>	<b>+4.0</b>
<b>Manufacturing</b>	<b>+10.4</b>	<b>+6.5</b>	<b>+3.3</b>	<b>+4.6</b>
Sugar	+60.9	+20.7	-12.1	+4.0
Food (excluding sugar)	+15.1	+8.6	+2.6	+4.1
Textile	+5.7	+4.3	+7.9	+6.9
Other	+6.5	+4.6	+3.0	+4.2
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+6.5</b>	<b>+13.4</b>	<b>+2.1</b>	<b>+0.9</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>- 1.3</b>	<b>4.9</b>	<b>- 5.7</b>	<b>- 4.1</b>
<b>Construction</b>	<b>+14.2</b>	<b>+2.8</b>	<b>+4.7</b>	<b>+4.8</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>
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>+3.3</b>
<b>Accommodation and food service activities</b>	<b>-0.5</b>	<b>+0.2</b>	<b>+4.9</b>	<b>+4.2</b>
<b>Information and communication</b>	<b>+0.2</b>	<b>+2.7</b>	<b>+1.2</b>	<b>+1.1</b>
<b>Financial and insurance activities</b>	<b>+4.6</b>	<b>+7.5</b>	<b>-0.1</b>	<b>-1.5</b>
Monetary intermediation	+10.5	+11.3	-1.1	-3.9
Financial leasing and other credit granting	+10.5	+20.9	-1.2	-3.7
Insurance, reinsurance and pension	+6.1	-0.8	-0.1	+2.3
Other financial	-6.8	+2.5	+2.5	+2.2
<i>of which GBC</i>	-9.5	-1.2	+3.8	+3.0
<b>Real estate activities</b>	<b>+4.1</b>	<b>+1.9</b>	<b>+1.4</b>	<b>+1.9</b>
Owner occupied dwellings	+2.6	+0.5	+0.4	+1.0
<b>Professional, scientific and technical activities</b>	<b>+10.8</b>	<b>+7.0</b>	<b>+3.7</b>	<b>+4.0</b>
<i>of which GBC</i>	+9.8	+7.0	+3.9	+3.9
<b>Administrative and support service activities</b>	<b>+10.8</b>	<b>+7.1</b>	<b>+3.7</b>	<b>+4.0</b>
<b>Public administration and defence; compulsory social security</b>	<b>+3.2</b>	<b>+3.1</b>	<b>+5.2</b>	<b>+1.8</b>
<b>Education</b>	<b>+2.9</b>	<b>+2.9</b>	<b>+4.4</b>	<b>+3.2</b>
<b>Human health and social work activities</b>	<b>+4.4</b>	<b>+4.5</b>	<b>+5.6</b>	<b>+3.2</b>
<b>Arts, entertainment and recreation</b>	<b>+3.5</b>	<b>+6.0</b>	<b>+4.3</b>	<b>+3.5</b>
<b>Other service activities</b>	<b>+10.9</b>	<b>+6.0</b>	<b>+4.2</b>	<b>+4.0</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+6.7</b>	<b>+5.5</b>	<b>+3.5</b>	<b>+3.0</b>
<b>Taxes on products (net of subsidies)</b>	<b>+26.8</b>	<b>+13.1</b>	<b>+4.9</b>	<b>+8.5</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+8.9</b>	<b>+6.4</b>	<b>+3.7</b>	<b>+3.7</b>
<b>Export oriented enterprises</b>	<b>+3.4</b>	<b>+11.9</b>	<b>+5.3</b>	<b>+1.9</b>

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

	(R Million)			
	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>493,768</b>	<b>537,186</b>	<b>580,150</b>	<b>618,409</b>
Households	402,632	445,721	476,357	510,036
General government	91,136	91,465	103,793	108,373
<i>Individual</i>	<i>(37,548)</i>	<i>(37,501)</i>	<i>(42,555)</i>	<i>(44,433)</i>
<i>Collective</i>	<i>(53,588)</i>	<i>(53,965)</i>	<i>(61,238)</i>	<i>(63,940)</i>
<b>Gross fixed capital formation</b>	<b>112,806</b>	<b>129,086</b>	<b>145,433</b>	<b>146,067</b>
Private sector	90,336	104,146	119,403	119,344
Public sector	22,470	24,940	26,030	26,723
<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>383,118</b>	<b>439,799</b>	<b>465,310</b>	<b>484,718</b>
Goods ( f.o.b )	105,524	103,898	109,965	110,000
Services	277,594	335,901	355,345	374,718
<i>of which GBC</i>	<i>149,077</i>	<i>175,119</i>	<i>184,009</i>	<i>193,858</i>
<b>Less Imports of goods &amp; services</b>	<b>460,881</b>	<b>498,653</b>	<b>542,951</b>	<b>551,492</b>
Goods ( f.o.b )	265,404	266,789	294,687	291,200
<i>of which aircraft &amp; marine vessel</i>	<i>120</i>	<i>279</i>	<i>1,075</i>	<i>116</i>
Services	195,477	231,864	248,264	260,292
<i>of which GBC</i>	<i>100,685</i>	<i>128,540</i>	<i>136,355</i>	<i>145,361</i>
<b>Statistical discrepancies <sup>3</sup></b>	<b>38,900</b>	<b>31,765</b>	<b>43,770</b>	<b>42,985</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>571,568</b>	<b>637,010</b>	<b>693,336</b>	<b>741,887</b>

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

	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>+4.2</b>	<b>+2.1</b>	<b>+3.9</b>	<b>+2.9</b>
Households	+3.7	+3.4	+3.1	+3.0
General government	+6.4	-3.7	+7.9	+2.4
<i>Individual</i>	<i>+7.5</i>	<i>-3.1</i>	<i>+8.0</i>	<i>+0.8</i>
<i>Collective</i>	<i>+5.6</i>	<i>-4.1</i>	<i>+7.8</i>	<i>+3.5</i>
<b>Gross fixed capital formation</b>	<b>+7.8</b>	<b>+10.1</b>	<b>+8.3</b>	<b>-4.1</b>
Private sector	+9.6	+10.8	+10.2	-4.7
Public sector	+1.1	+7.3	+0.2	-1.8
<b>Exports of goods &amp; services</b>	<b>+30.5</b>	<b>+9.5</b>	<b>+2.2</b>	<b>+2.1</b>
Goods ( f.o.b )	+20.0	-12.0	+0.5	-0.8
Services	+34.6	+17.7	+2.7	+3.0
<i>of which GBC</i>	<i>+9.2</i>	<i>+18.9</i>	<i>+1.2</i>	<i>+2.2</i>
<b>Less Imports of goods &amp; services</b>	<b>+4.7</b>	<b>+8.0</b>	<b>+7.3</b>	<b>-0.4</b>
Goods ( f.o.b )	+1.7	+6.0	+12.3	-1.4
Services	+8.2	+10.7	+1.6	+0.8
<i>of which GBC</i>	<i>-9.0</i>	<i>+19.7</i>	<i>+0.4</i>	<i>+2.2</i>

1/ Revised 2/ Forecast

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

Table 11 - National Disposable Income and its appropriation at current prices, 2022 - 2025

	(R Million)			
	2022 <sup>1</sup>	2023 <sup>1</sup>	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Compensation of employees</b>	<b>209,012</b>	<b>227,951</b>	<b>249,667</b>	<b>264,652</b>
<i>of which paid by General Government</i>	<i>55,109</i>	<i>55,361</i>	<i>63,864</i>	<i>65,882</i>
<b>Gross Domestic Product at basic prices</b>	<b>500,614</b>	<b>552,397</b>	<b>599,028</b>	<b>636,182</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>109,107</b>
Taxes on products <sup>4(a)</sup>	73,850	87,870	97,474	109,013
Subsidies on products	2,896	3,257	3,166	3,224
Other taxes on production <sup>4(b)</sup>	3,209	3,338	3,432	3,401
<b>Gross operating surplus</b>	<b>288,393</b>	<b>321,108</b>	<b>345,929</b>	<b>368,129</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>571,568</b>	<b>637,010</b>	<b>693,336</b>	<b>741,887</b>
<b>Net primary income from the rest of the world <sup>5</sup></b>	<b>64,043</b>	<b>+79,166</b>	<b>+71,034</b>	<b>+82,559</b>
<b>Net transfer from the rest of the world <sup>5</sup></b>	<b>-43,985</b>	<b>-46,931</b>	<b>-37,891</b>	<b>-47,792</b>
<b>Gross National Income at market prices (GNI)</b>	<b>635,611</b>	<b>716,177</b>	<b>764,370</b>	<b>824,446</b>
<b>Gross National Disposable Income (GNDI)</b>	<b>591,625</b>	<b>669,246</b>	<b>726,479</b>	<b>776,654</b>
<b>Final consumption expenditure</b>	<b>493,768</b>	<b>537,186</b>	<b>580,150</b>	<b>618,409</b>
<b>Gross Domestic Saving (GDS)</b>	<b>77,801</b>	<b>99,824</b>	<b>113,186</b>	<b>123,478</b>
<b>Gross National Saving (GNS)</b>	<b>97,858</b>	<b>132,060</b>	<b>146,329</b>	<b>158,245</b>
<b>GDS as a % of GDP at current market prices</b>	<b>13.6</b>	<b>15.7</b>	<b>16.3</b>	<b>16.6</b>
<b>GNS as a % of GNDI</b>	<b>16.5</b>	<b>19.7</b>	<b>20.1</b>	<b>20.4</b>

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)

The above estimates include activities of GBC

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>97,080</b>
Residential building	31,355	35,513	44,846	46,599
Non-residential building	21,614	24,128	28,015	26,117
Other construction work	18,515	20,359	21,731	24,364
<b>B. Machinery and equipment</b>	<b>41,322</b>	<b>49,086</b>	<b>50,840</b>	<b>48,987</b>
Aircraft	251	1,276	164	0
Marine vessel	120	279	1,075	116
Passenger car	6,679	11,485	12,078	13,467
Other transport equipment	3,201	3,511	4,431	3,689
Other machinery and equipment	31,071	32,535	33,092	31,715
<b>Gross Fixed Capital Formation</b>	<b>112,806</b>	<b>129,086</b>	<b>145,433</b>	<b>146,067</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>112,435</b>	<b>127,531</b>	<b>144,194</b>	<b>145,951</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	1,873	2,179	2,192	2,195
Mining and quarrying	35	40	35	35
Manufacturing	5,226	5,492	5,558	5,730
Electricity, gas, steam and air conditioning supply	4,285	4,906	5,042	5,266
Water supply; sewerage, waste management and remediation activities	3,106	3,313	3,535	3,764
Construction	4,798	5,693	6,570	6,244
Wholesale & retail trade; repair of motor vehicles and motorcycles	8,097	9,825	10,174	9,911
<i>of which Wholesale and retail trade</i>	<i>7,095</i>	<i>8,680</i>	<i>8,899</i>	<i>8,471</i>
Transportation and storage	16,766	18,127	18,637	16,690
Accommodation and food service activities	5,902	6,762	7,050	7,037
Information and communication	5,107	5,657	5,701	5,354
Financial and insurance activities	1,971	2,412	2,925	3,053
Real estate activities	42,795	48,383	59,264	61,140
<i>of which Owner occupied dwellings</i>	<i>31,355</i>	<i>35,513</i>	<i>44,846</i>	<i>46,599</i>
Professional, scientific and technical activities	509	742	1,133	1,244
Administrative and support service activities	690	963	1,277	1,381
Public administration and defence; compulsory social security	2,499	3,365	3,558	4,599
Education	2,334	3,004	3,491	3,621
Human health and social work activities	5,292	6,191	6,947	6,672
Arts, entertainment and recreation	728	994	1,162	927
Other service activities	794	1,038	1,183	1,207
<b>Gross Fixed Capital Formation</b>	<b>112,806</b>	<b>129,086</b>	<b>145,433</b>	<b>146,067</b>
<b>GFCF as a % of GDP at current market prices</b>	<b>19.7</b>	<b>20.3</b>	<b>21.0</b>	<b>19.7</b>

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**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>-2.1</b>
Residential building	+10.4	+10.2	+20.6	-0.9
Non-residential building	-4.1	+8.6	+10.9	-11.1
Other construction work	-5.7	+7.0	+2.0	+7.0
<b>B. Machinery and equipment</b>	<b>+20.5</b>	<b>+12.2</b>	<b>+0.7</b>	<b>-8.0</b>
<i>Machinery and equipment (excluding aircraft &amp; marine vessel)</i>	+18.6	+9.5	+1.4	-5.9
Passenger car	+44.9	+62.9	+0.7	+1.2
Other transport equipment	+38.3	+35.8	+5.0	-34.7
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	+14.0	+4.4	+17.3	-19.0
Other machinery and equipment	+14.5	-1.4	0.0	-6.7
<b>Gross Fixed Capital Formation</b>	<b>+7.8</b>	<b>+10.1</b>	<b>+8.3</b>	<b>-4.1</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>+7.2</b>	<b>+9.1</b>	<b>+8.6</b>	<b>-3.4</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	-12.0	+11.0	-2.7	-3.6
Mining and quarrying	+62.2	+7.6	-14.0	-2.7
Manufacturing	+16.6	-0.4	-1.5	-0.9
Electricity, gas, steam and air conditioning supply	+9.8	+8.6	+0.2	+0.9
Water supply; sewerage, waste management and remediation activities	-5.7	+2.7	+2.7	+2.2
Construction	+23.6	+12.6	+11.9	-8.9
Wholesale & retail trade; repair of motor vehicles and motorcycles	+1.0	+16.2	-0.6	-7.9
<i>of which Wholesale and retail trade</i>	-4.0	+17.3	-1.6	-9.7
Transportation and storage	+3.6	+4.3	-1.2	-14.4
Accommodation and food service activities	+14.1	+10.2	-0.1	-4.9
Information and communication	+12.8	+4.8	-2.1	-9.4
Financial and insurance activities	+12.9	+16.2	+16.7	-2.2
Real estate activities	+7.2	+9.8	+17.0	-1.7
<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	+3.1
Administrative and support service activities	+26.4	+32.1	+27.9	+1.1
Public administration and defence; compulsory social security	+7.6	+29.9	+1.5	+23.3
Education	+13.1	+23.4	+12.3	-0.7
Human health and social work activities	+10.1	+11.7	+8.6	-7.7
Arts, entertainment and recreation	+22.5	+30.9	+12.8	-23.7
Other service activities	+6.2	+25.1	+9.8	-2.4
<b>Gross Fixed Capital Formation</b>	<b>+7.8</b>	<b>+10.1</b>	<b>+8.3</b>	<b>-4.1</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>+4.8</b>
Residential building	+14.2	+2.8	+4.7	+4.8
Non-residential building	+14.2	+2.8	+4.7	+4.8
Other construction work	+14.2	+2.8	+4.7	+4.8
<b>B. Machinery and equipment</b>	<b>+7.1</b>	<b>+5.9</b>	<b>+2.9</b>	<b>+4.7</b>
Passenger car	+4.0	+5.5	+4.4	+10.1
Other transport equipment	+6.2	+5.1	+7.6	+2.8
Other machinery and equipment	+7.9	+6.2	+1.7	+2.8
<b>Gross Fixed Capital Formation</b>	<b>+11.5</b>	<b>+3.9</b>	<b>+4.1</b>	<b>+4.8</b>

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