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Quarterly National Accounts

2nd Quarter 2025

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Quarterly National Accounts

Second Quarter 2025

Introduction

This issue of Economic and Social Indicators on Quarterly National Accounts (QNA) presents quarterly estimates of GDP for the first quarter of 2021 to the second quarter of 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 (NA) and Balance of Payments (BoP) Statistics.

It is to be noted that in December 2024, Statistics Mauritius (SM) and Bank of Mauritius (BoM) agreed on the treatment and preliminary value of GBC services exports to be included in NA and 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 methodologies recommended by the mission have been subsequently been taken into consideration (**Section 7**).

For more meaningful trend analysis, seasonally adjusted estimates of quarterly GDP from the production approach have been worked out. The derived quarter-to-quarter growth rates, together with some analysis are presented in section 6 of this publication.

Definitions of terminology are given on pages 9 and 10. The data sources and methods used, including the method used for seasonal adjustment are described in the **Annex**.

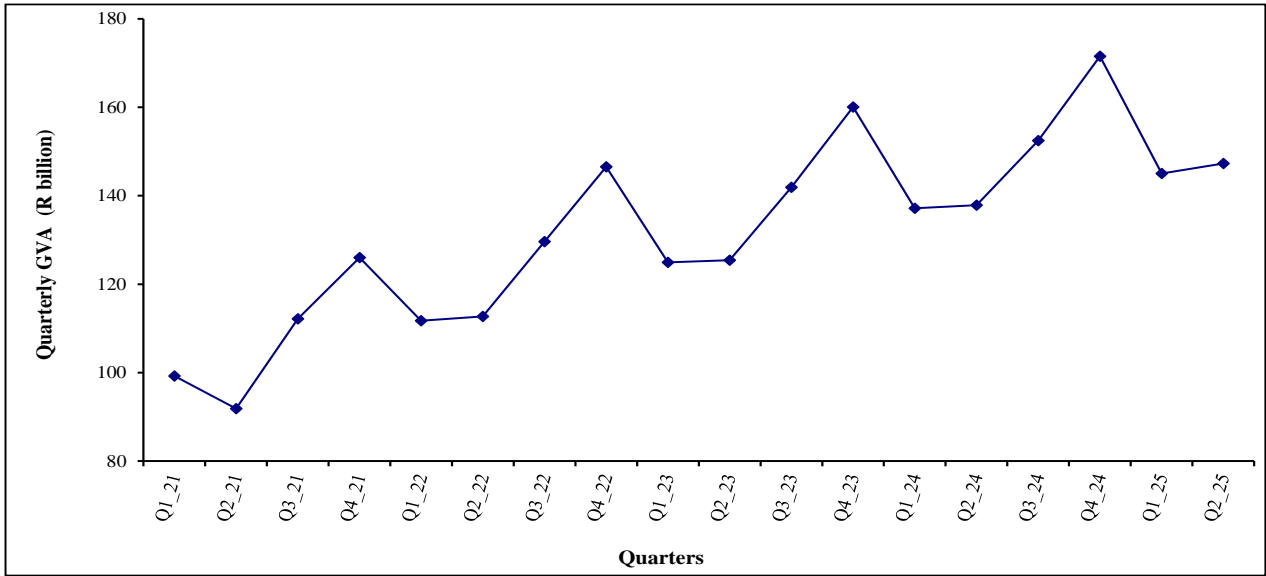
2. Highlights

Gross Value Added (GVA) at current basic prices for the second quarter of 2025 stood at R147,302 million, compared to R137,872 million for the corresponding quarter of 2024. In the second quarter of 2025, indirect taxes net of subsidies amounted to R27,244 million, and GDP at current market prices to R174,546 million compared to R162,047 million for the corresponding quarter of 2024.

GDP at market prices grew by 3.6% during the second quarter of 2025, compared to the growth of 4.2% registered in the corresponding quarter of 2024.

3. Quarterly Gross Value Added (GVA) estimates at current basic prices

Figure 1 illustrates the quarterly GVA estimates at current basic prices from the first quarter of 2021 to the second quarter of 2025. The chart reveals a clear seasonal pattern: output is typically lowest in the first quarter, increases through the second and third quarters, peaks in the fourth quarter, and declines again at the start of the following year. This pattern is particularly evident in 2024, when GVA at current basic prices was Rs137,175 million in the first quarter, rose to Rs137,872 million in the second, reached Rs152,448 million in the third, and peaked at Rs171,532 million in the fourth. In 2025, GVA fell to Rs145,038 million in the first quarter before recovering to Rs147,302 million in the second.

Fig 1: Quarterly GVA estimates at current basic prices, Q₁ 2021 – Q₂ 2025

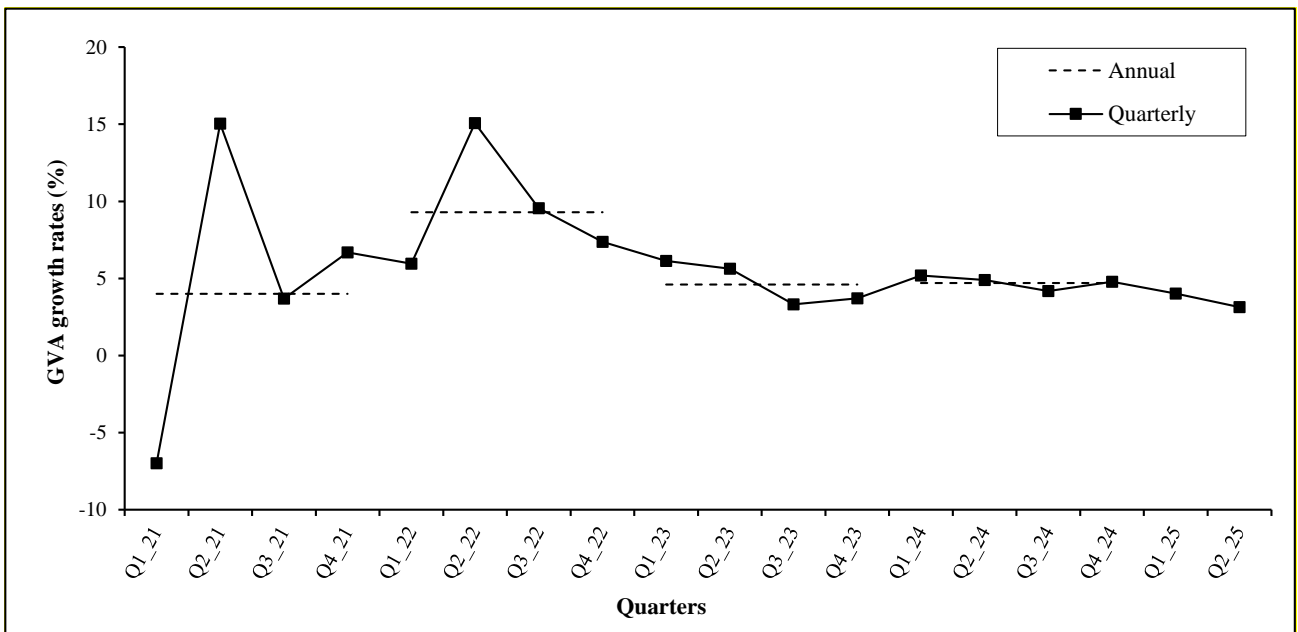
The lower GVA figures observed during the first quarters may be due to lower economic activities resulting from temporary closures of firms during the month of January because of New Year festivities. On the other hand, the higher GVA figures during the last quarters could be explained by more activities in “Accommodation and food service activities” due to high tourist arrivals, “Manufacturing” and “Wholesale and retail trade” to meet the high demand for consumption goods for end of year festivities.

4. Quarterly growth rates (based on data unadjusted for seasonality) – Table 2

4.1 Growth rates, Q₁ 2021 – Q₂ 2025, (year-on-year change)

Table 2 shows year-on-year quarterly growth rates by industry group during the first quarter of 2021 to the second quarter of 2025. The rates are based on value added unadjusted for seasonality and represent the percentage change in real value added over the same quarter of the previous year.

Figure 2 shows quarterly growth rates as well as annual growth rates.

Fig 2: GVA growth rates, quarterly (percentage change over corresponding period of previous year) and annual, Q₁ 2021 – Q₂ 2025

The quarterly growth rate data indicate that the economy rebounded strongly in the second quarter of 2021, recording a 15.0% expansion. Subsequent quarters show fluctuations, with another peak observed in the second quarter of 2022, followed by a gradual slowdown in growth rates. From 2023 onwards, quarterly GVA growth stabilizes, exhibiting smaller variations and a more consistent trend. The GVA growth rate for the second quarter of 2025 is estimated at 3.1%.

4.2 Growth rates, (year-on-year), Q₁ 2025

GVA growth rate for the first quarter of 2025 over the corresponding quarter of 2024 is revised downwards to 4.0% from 4.1% as estimated in June 2025.

4.3 Growth rates, (year-on-year), Q₂ 2025

Year-on-year growth rates for the second quarter of 2025 are compared with the year-on-year growths one quarter earlier.

Total GVA growth rate for the second quarter of 2025 over the corresponding quarter of 2024 is estimated at 3.1%. Growth rates by industry group were as follows:

The “Agriculture, forestry, and fishing” sector further expanded by 9.1%, lower than the 21.9% growth recorded in the previous quarter. This increase was driven by a 9.8% rise in “Other agriculture,” partially offset by a 4.6% decline in “Sugarcane”.

The “Manufacturing” sector expanded by 1.5%, marginally lower than the 1.6% increase registered in the preceding quarter. Growth was supported by 4.2% increase in “Food (exc. sugar)”, partly offset by declines in “Sugar” (-2.4%), “Textile” (-0.7%) and “Other manufacturing” (-1.3%).

“Electricity, gas, steam, and air conditioning supply” grew by 5.4%, lower than the 8.9% growth recorded in the previous quarter.

“Water supply, sewerage, waste management, and remediation activities” registered a growth of 1.0%, after that of 1.7% observed in the previous quarter.

The “Construction” sector further contracted by 3.0%, following that of 6.0% recorded in the previous quarter.

“Wholesale and retail trade; repair of motor vehicles and motorcycles” expanded by 3.0%, maintaining the same growth achieved in the previous quarter.

The “Transportation and storage” sector grew by 4.8%, slightly lower than the 5.1% growth observed in the previous quarter.

“Accommodation and food service activities” increased by 9.2%, reversing the contraction of 4.4% registered in the preceding quarter.

The “Information and communication” sector registered a 5.1% increase, higher than the 4.6% growth observed in the previous quarter.

“Financial and insurance activities” continued to expand, growing by 4.9% after a 4.5% increase in the previous quarter.

The “Real estate activities” sector increased by 3.4%, higher than the 1.1% growth recorded in the previous quarter.

“Professional, scientific, and technical activities” grew by 4.6%, following a 1.8% increase in the fourth quarter of 2025.

“Administrative and support service activities” rose by 6.1% in the second quarter of 2025, up from 1.6% in the previous quarter.

“Public administration and defence; compulsory social security” declined by 4.3% in contrast to the strong growth of 15.7% observed in the previous quarter.

The “Education” sector contracted by 1.7%, compared to the growth of 9.5% recorded in the previous quarter.

The “Human health and social work activities” sector expanded by 3.3%, higher than the 2.4% increase registered in the first quarter of 2025.

“Arts, entertainment, and recreation” increased by 4.5%, following a 5.9% increase in the previous quarter.

“Other service activities” grew by 2.4% after that of 1.2% growth recorded in the previous quarter.

4.4 Contribution of industry groups to GVA growth, second quarter 2025

The contribution of an industry to GVA growth depends on two factors, namely, its share in GVA and the change in its real value added. From Table A and Figure 3, it is observed that the 3.1% growth in GVA during the second quarter of 2025 was mainly due to:

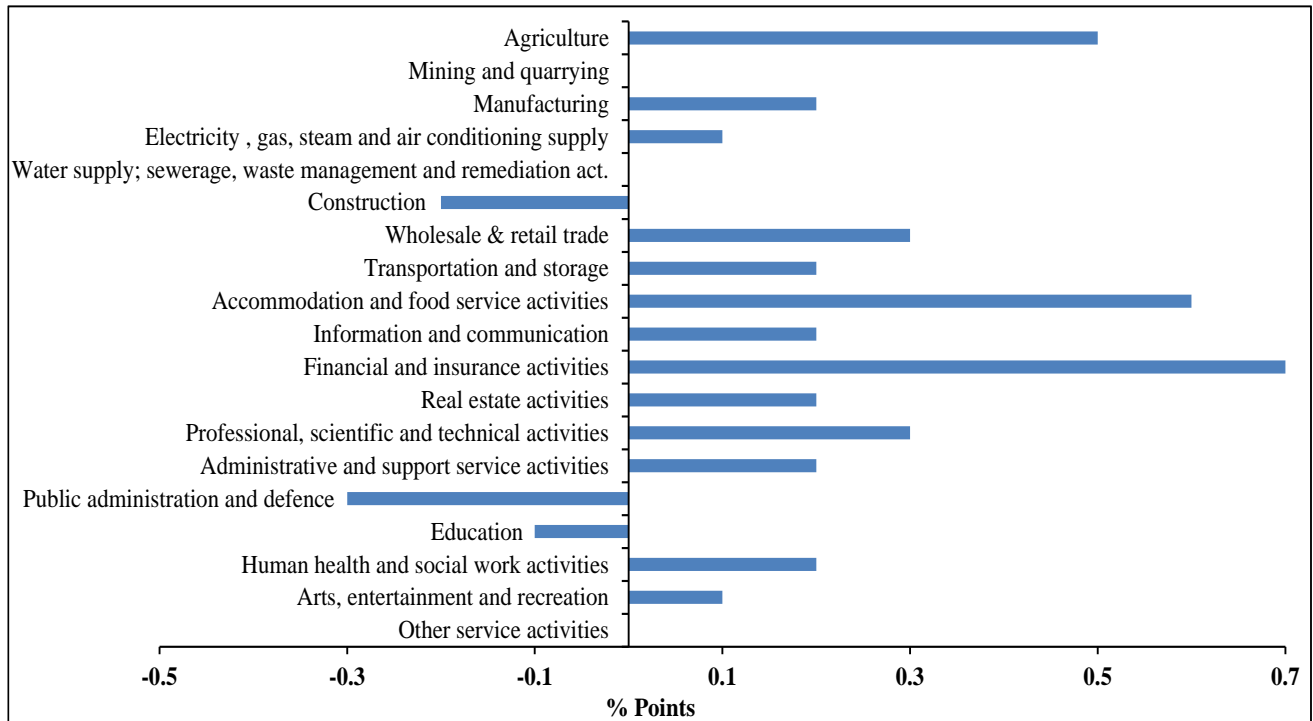
- (i) “Financial and insurance activities” (0.7 percentage point);
- (ii) “Accommodation and food service activities” (0.6 percentage point);
- (iii) “Agriculture, forestry and fishing” (0.5 percentage point);
- (iv) “Wholesale and retail trade; repair of motor vehicles and motorcycles” (0.3 percentage point);
- (v) “Professional, scientific and technical activities” (0.3 percentage point);
- (vi) “Manufacturing” (0.2 percentage point);
- (vii) “Transport and storage” (0.2 percentage point);
- (viii) “Information and communication” (0.2 percentage point);
- (ix) “Real estate activities” (0.2 percentage point);
- (x) “Administrative and support service activities” (0.2 percentage point); and
- (xi) “Human health and social work activities” (0.2 percentage point).

Table A: Contribution of industry groups to GVA growth (percentage point), Q₁ 2024 – Q₂ 2025

Industry Group	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Agriculture, forestry and fishing	0.1	0.4	0.5	0.2	0.9	0.5
Mining and quarrying	0.0	0.0	0.0	0.0	0.0	0.0
Manufacturing	0.2	0.2	0.2	0.2	0.2	0.2
Electricity , gas, steam and air conditioning supply	0.1	0.1	0.0	0.0	0.2	0.1
Water supply;sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0	0.0	0.0
Construction	1.3	1.1	0.1	0.3	-0.4	-0.2
Wholesale & retail trade; repair of motor vehicles, motorcycles	0.2	0.3	0.4	0.5	0.3	0.3
Transportation and storage	0.2	0.2	0.3	0.3	0.3	0.2
Accommodation and food service activities	0.8	0.1	0.4	0.3	-0.4	0.6
Information and communication	0.2	0.2	0.2	0.2	0.2	0.2
Financial and insurance activities	0.9	0.7	0.5	0.6	0.6	0.7
Real estate activities	0.1	0.2	0.1	0.1	0.1	0.2
Professional, scientific and technical activities	0.1	0.5	0.2	0.2	0.1	0.3
Administrative and support service activities	0.0	0.3	0.1	0.1	0.0	0.2
Public administration and defence; compulsory social security	0.2	0.4	0.3	0.8	1.1	-0.3
Education	0.3	0.1	0.2	0.4	0.5	-0.1
Human health and social work activities	0.3	0.0	0.4	0.3	0.1	0.2
Arts, entertainment and recreation	0.1	0.1	0.1	0.2	0.2	0.1
Other services	0.0	0.0	0.0	0.0	0.0	0.0
GVA at basic prices	5.2	4.9	4.2	4.8	4.0	3.1

Contribution of an industry group to GVA growth is calculated as the product of its share in the economy and the year-on-year growth rate.

Note: Figures may not add up to totals due to rounding.

Fig 3: Contribution of industry groups to GVA growth (percentage point), second quarter 2025

5. Quarterly GDP by expenditure

5.1 *Quarterly expenditure components at current prices*

During the second quarter of 2025, final consumption expenditure which comprises of consumption expenditure of households and general government, amounted to R143,582 million, representing 82% of the quarterly GDP at market prices. Of the 82% of the quarterly GDP, final consumption of households represented 67% or R117,634 million and that of general government 15% or R25,948 million (Table 3).

Analysis of quarterly data shows seasonality in household consumption expenditure with highest consumption occurring during the fourth quarters. In 2024, it is noted that household consumption expenditure during the fourth quarter represented 30% of the yearly total compared to 22% in the first and second quarters, and 26% in the third quarter.

“Exports of goods” are generally lowest in the first quarters. “Exports of services”, which comprises mainly tourist earnings and revenue of the national airline from foreign travellers, are normally highest during the fourth quarters.

Imports of goods are highest in the fourth quarters, mainly explained by high consumption at the end of the year. Import of services are generally highest in the fourth quarters.

There is no distinct seasonal pattern in the data for general government consumption expenditure and Gross Fixed Capital Formation (GFCF).

5.2 *Growth rates (year-on-year) of expenditure components, Q₂ 2025 – Table 4*

Analysis of year-on-year quarterly GDP by expenditure shows that total final consumption expenditure in real terms increased by 5.0% in the second quarter of 2025 when compared to the corresponding quarter of 2024. Final consumption expenditure of households increased by 6.3% and that of general government by 0.2%.

Investment (Gross Fixed Capital Formation) further contracted by 0.9%, after the decline of 7.9% recorded in the previous quarter. The 0.9% decline was the result of a decrease in "Building and construction work" (-3.1%), partly offset by an increase in "Machinery and equipment" (2.9%).

The 3.1% contraction in "Building and construction work" was driven by declines in "Residential building" (-0.2%), "Non-residential building" (-12.7%), partly offset by an increase in "Other construction work" (3.7%).

The growth of 2.9% in "Machinery and equipment" resulted from increases in "Passenger car" (22.8%) and "Other transport equipment" (11.0%), partly offset by a decline in "Other machinery and equipment" (-6.3%).

Exports of goods and services increased by 0.5%, contrasting with the 5.8% decline recorded in the previous quarter. This increase was mainly due to 3.7% growth in goods exports, partially offset by a contraction of 2.6% in exports of services.

Imports of goods and services went up by 3.8%, compared to a contraction of 4.4% observed in the previous quarter. The growth was due to increases in imports of goods (13.0%), partly offset by a decrease in imports of services (-6.4%).

6. Seasonally adjusted quarterly GVA

Table B and Figure 4 show the year-on-year quarterly GVA growth rates based on unadjusted data and the quarter-to-quarter growth rates based on seasonally adjusted data for first quarter of 2021 to second quarter of 2025.

As indicated earlier, while the year-on-year growth rates can be used to analyse trends, the quarter to quarter growth rates provide a more meaningful trend analysis with the advantage of being able to detect trend changes much earlier. For example, the year-on-year growth rates show a turning point in the second quarter of 2022; however the quarter-to-quarter seasonally adjusted data show a turning point as early as the third quarter of 2021.

Seasonally adjusted data indicate that the quarter-to-quarter GVA expanded by 0.4% in the second quarter of 2025, following a 0.7% increase in the previous quarter.

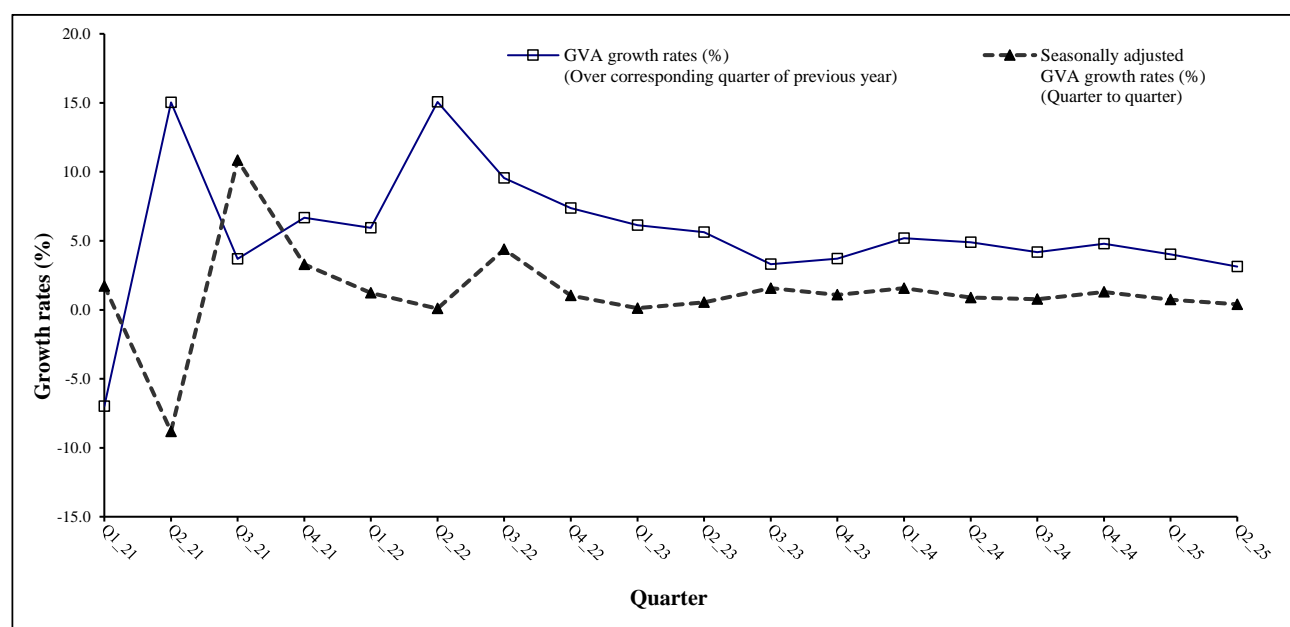
Users may consult the website of Statistics Mauritius (<https://statsmauritius.govmu.org>) for seasonally adjusted growth rates by industry group.

Table B: Quarterly GVA growth rates ¹, Q1 2021 – Q2 2025

Quarter	GDP/GVA growth rates (%) (Over corresponding quarter of previous year)	Seasonally adjusted GDP/GVA growth rates (%) (Quarter to quarter)	Quarter	GDP/GVA growth rates (%) (Over corresponding quarter of previous year)	Seasonally adjusted GDP/GVA growth rates (%) (Quarter to quarter)
Q1_21	-7.0	1.7	Q1_24	5.2	1.6
Q2_21	15.0	-8.8	Q2_24	4.9	0.9
Q3_21	3.7	10.9	Q3_24	4.2	0.8
Q4_21	6.7	3.3	Q4_24	4.8	1.3
Q1_22	5.9	1.2	Q1_25	4.0	0.7
Q2_22	15.1	0.1	Q2_25	3.1	0.4
Q3_22	9.6	4.4			
Q4_22	7.4	1.0			
Q1_23	6.1	0.1			
Q2_23	5.6	0.5			
Q3_23	3.3	1.6			
Q4_23	3.7	1.1			

^{1/} Year-on-year and seasonally adjusted growth rates from first quarter of 2021 have been revised and that of the second quarter of 2025 is a first estimate.

Fig 4: GVA growth rates (over corresponding quarter of previous year and quarter-to- quarter), Q1 2021 – Q2 2025



7. 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 NA 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.

Definition of terminology used

1. Gross Domestic Product (GDP)

GDP is the aggregate money value of all goods and services produced within a country out of economic activity during a specified period before provision for the consumption of fixed capital.

2. Gross Value Added (GVA) at basic prices

Gross Value Added at basic prices is obtained as the difference between output and intermediate consumption 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).

3. GDP at market prices

GDP at market prices is equal to the Gross Value Added at basic prices plus taxes (net of subsidies) on products.

4. Final Consumption expenditure

Final Consumption expenditure refers to the expenditure made on goods and services by households and government.

5. 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.

6. Exports and Imports of goods and services

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.

7. Export Oriented Enterprises (EOE)

Export Oriented Enterprises comprise enterprises formerly operating with an export certificate and those export manufacturing enterprises holding a registration certificate issued by ex - Board of Investment.

8. 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.

9. Financial intermediation services indirectly measured (FISIM)

FISIM is the value of services not explicitly charged by financial institutions (banks and similar institutions) and is imputed in respect of all loans and deposits irrespective of source of funds. As recommended by the 2008 SNA, it is allocated to users as follows: intermediate consumption of businesses, final consumption of households and government, and a component of exports of services.

10. 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.).

Note: Figures in some tables may not add up to the total published due to rounding off.

**Statistics Mauritius
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30 September 2025**

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Table 1 - Gross value added by industry group at current basic prices, Q₁ 2021 - Q₂ 2025

(R million)

Industry Group	Year (Cumulated 4 quarters)		2021 ¹				2022 ¹			
	2021 ¹	2022 ¹	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture, forestry and fishing	15,706	20,320.0	3,209	3,317	4,331	4,849	3,719	4,481	5,421	6,699
Sugarcane	1,519	2,202	261	285	361	611	377	415	534	875
Other	14,187	18,118	2,948	3,032	3,970	4,238	3,342	4,065	4,887	5,824
Mining and quarrying	1,658	1,896	302	397	420	538	375	479	485	557
Manufacturing	56,012	67,452.0	10,207	12,316	15,975	17,514	12,266	14,673	18,667	21,846
Sugar	895	1,319	157	247	246	244	232	365	363	360
Food (exc sugar)	21,406	27,625	3,539	4,329	5,587	7,951	4,161	5,287	7,316	10,860
Textile	12,824	14,466	2,368	3,288	3,808	3,360	2,404	3,871	3,995	4,195
Other	20,888	24,043	4,143	4,451	6,334	5,959	5,469	5,150	6,993	6,431
Electricity , gas, steam and air conditioning supply	5,609	6,310	1,387	1,113	1,417	1,692	1,660	1,345	1,517	1,789
Water supply; sewerage, waste management and remediation activities	1,631	1,675	399	339	467	426	431	411	424	409
Construction	22,419	25,926	5,182	3,495	6,548	7,195	5,802	5,167	7,211	7,747
Wholesale & retail trade; repair of motor vehicles and motorcycles	50,756	57,065	10,386	11,529	12,794	16,046	11,246	12,983	14,795	18,041
Wholesale and retail trade	48,706	54,750	10,010	11,083	12,267	15,346	10,840	12,485	14,185	17,239
Transportation and storage	23,174	25,305	5,900	3,830	6,369	7,076	6,124	5,321	6,558	7,302
Accommodation and food service activities	10,719	31,189	1,129	783	2,537	6,271	6,234	6,437	8,021	10,497
Information and communication	21,588	22,494	5,227	5,437	5,298	5,627	5,438	5,679	5,487	5,890
Financial and insurance activities	62,273	66,489	15,384	15,547	15,207	16,135	15,252	15,486	16,654	19,096
Monetary intermediation	30,218	34,888	7,760	7,968	7,157	7,332	7,848	8,084	8,744	10,212
Financial leasing and other credit granting	2,706	3,125	710	673	672	652	750	735	748	892
Insurance, reinsurance and pension funding	9,559	10,558	2,254	2,311	2,484	2,511	2,425	2,523	2,783	2,826
Other financial	19,790	17,917	4,660	4,596	4,894	5,640	4,228	4,143	4,380	5,166
<i>of which GBC</i>	<i>16,853</i>	<i>14,411</i>	<i>3,972</i>	<i>3,880</i>	<i>4,045</i>	<i>4,956</i>	<i>3,397</i>	<i>3,318</i>	<i>3,459</i>	<i>4,238</i>
Real estate activities	26,042	27,544	6,390	5,438	6,966	7,249	6,730	5,817	7,392	7,605
Owner occupied dwellings	21,178	21,923	5,040	4,749	5,597	5,792	5,244	4,945	5,814	5,921
Professional, scientific and technical activities	26,135	30,262	6,995	5,092	6,509	7,539	7,657	6,643	7,422	8,540
<i>of which GBC</i>	<i>2,297</i>	<i>2,490</i>	<i>561</i>	<i>549</i>	<i>516</i>	<i>670</i>	<i>602</i>	<i>599</i>	<i>561</i>	<i>728</i>
Administrative and support service activities	12,025	13,878	3,447	2,307	3,004	3,266	3,757	2,998	3,411	3,712
Public administration and defence; compulsory social security	31,282	34,117	7,612	8,087	7,711	7,870	8,359	8,725	8,437	8,596
Education	21,846	23,254	5,292	5,403	5,573	5,578	5,677	5,676	5,965	5,936
Human health and social work activities	22,540	25,008	5,197	5,597	5,842	5,903	5,906	6,318	6,367	6,416
Arts, entertainment and recreation	12,257	13,678	4,039	1,048	3,617	3,553	3,325	2,771	3,631	3,950
Other service activities	5,552	6,753	1,521	757	1,565	1,709	1,761	1,280	1,775	1,938
Gross Value Added (GVA) at basic prices	429,223	500,614	99,207	91,833	112,148	126,035	111,718	112,689	129,641	146,565
Taxes on products (net of subsidies) ²	55,325	70,955	12,940	13,288	12,496	16,601	15,892	17,769	16,612	20,682
Gross Domestic Product at market prices	484,548	571,568	112,146	105,122	124,644	142,636	127,610	130,458	146,252	167,248
Export Oriented Enterprises	18,430	21,306	4,069	4,685	5,389	4,287	4,565	5,666	6,051	5,024

1/ revised estimates 2/ Source: Ministry of Finance

Table 1 (cont'd) - Gross value added by industry group at current basic prices, Q₁ 2021 - Q₂ 2025

Industry Group	Year (Cumulated 4 quarters)		2023 ¹				2024 ¹				2025	
	2023 ¹	2024 ¹	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ¹	Q2 ²
	(R million)											
Agriculture, forestry and fishing	25,561	29,343	4,475	5,384	6,926	8,776	5,602	6,813	8,409	8,518	6,269	8,436
Sugarcane	2,719	2,144	465	511	661	1,082	367	404	520	853	364	400
Other	22,842	27,199	4,010	4,873	6,265	7,694	5,235	6,409	7,889	7,666	5,905	8,036
Mining and quarrying	1,953	2,286	406	512	507	528	467	597	625	597	499	602
Manufacturing	73,259	76,868	13,066	16,338	20,306	23,548	13,548	17,064	21,490	24,766	14,220	18,372
Sugar	1,632	1,324	287	451	449	445	232	366	364	361	236	371
Food (exc sugar)	31,249	33,039	4,627	6,028	8,335	12,259	4,893	6,262	9,068	12,816	5,125	6,850
Textile	13,580	13,772	2,226	3,850	3,787	3,717	2,232	3,797	3,781	3,962	2,401	4,235
Other	26,798	28,734	5,926	6,010	7,736	7,127	6,191	6,639	8,276	7,627	6,458	6,916
Electricity , gas, steam and air conditioning supply	7,538	7,962	2,090	1,613	1,744	2,092	2,575	1,647	1,703	2,037	2,560	1,805
Water supply; sewerage, waste management and remediation activities	1,803	1,747	449	455	449	449	435	463	429	420	377	440
Construction	29,084	34,504	6,207	6,426	8,131	8,320	8,049	8,125	8,866	9,464	7,816	8,195
Wholesale & retail trade; repair of motor vehicles and motorcycles	62,958	67,369	12,570	14,240	15,816	20,332	13,639	15,113	16,791	21,827	14,252	16,139
Wholesale and retail trade	60,381	64,581	12,089	13,687	15,163	19,442	13,120	14,507	16,090	20,864	13,694	15,484
Transportation and storage	29,290	32,171	6,837	5,983	7,671	8,798	7,480	6,489	8,371	9,832	8,294	7,022
Accommodation and food service activities	39,257	43,501	9,227	7,982	9,762	12,285	11,091	9,650	9,898	12,862	11,172	11,229
Information and communication	24,022	25,415	5,840	6,029	5,833	6,320	6,148	6,595	6,128	6,544	6,496	7,002
Financial and insurance activities	73,646	77,191	18,193	17,811	18,110	19,533	18,946	18,801	19,177	20,268	19,444	19,311
Monetary intermediation	40,515	42,349	10,244	10,001	10,036	10,234	10,657	10,524	10,534	10,634	10,694	10,479
Financial leasing and other credit eranting	3,906	4,018	949	973	984	999	994	1,004	1,009	1,010	1,015	1,018
Insurance, reinsurance and pension funding	10,956	11,377	2,644	2,562	2,701	3,049	2,672	2,701	2,871	3,132	2,897	2,907
Other financial	18,270	19,447	4,355	4,274	4,390	5,251	4,621	4,571	4,763	5,491	4,838	4,908
<i>of which GBC</i>	<i>14,371</i>	<i>15,251</i>	<i>3,387</i>	<i>3,324</i>	<i>3,419</i>	<i>4,241</i>	<i>3,579</i>	<i>3,527</i>	<i>3,693</i>	<i>4,453</i>	<i>3,758</i>	<i>3,809</i>
Real estate activities	28,607	29,584	6,976	6,151	7,619	7,860	7,278	6,639	7,755	7,912	7,496	7,014
Owner occupied dwellings	22,259	22,617	5,366	5,026	5,872	5,995	5,564	5,205	5,900	5,948	5,690	5,322
Professional, scientific and technical activities	32,471	34,964	7,999	7,495	7,948	9,029	8,512	8,399	8,510	9,543	9,065	9,129
<i>of which GBC</i>	<i>1,545</i>	<i>1,611</i>	<i>374</i>	<i>366</i>	<i>344</i>	<i>461</i>	<i>400</i>	<i>386</i>	<i>364</i>	<i>461</i>	<i>406</i>	<i>397</i>
Administrative and support service activities	15,459	16,655	4,044	3,567	3,760	4,088	4,250	4,040	4,052	4,313	4,516	4,464
Public administration and defence; compulsory social security	34,836	39,297	8,785	8,954	8,547	8,549	9,459	9,971	9,486	10,381	11,146	9,718
Education	24,194	26,771	5,943	5,873	6,091	6,288	6,559	6,222	6,644	7,346	7,455	6,331
Human health and social work activities	25,881	28,956	6,250	6,166	6,689	6,776	6,999	6,465	7,685	7,807	7,405	6,910
Arts, entertainment and recreation	15,120	16,511	3,611	3,051	4,024	4,434	3,980	3,297	4,367	4,867	4,326	3,579
Other service activities	7,460	7,931	1,990	1,407	1,971	2,092	2,159	1,481	2,061	2,229	2,231	1,604
Gross Value Added (GVA) at basic prices	552,397	599,028	124,958	125,438	141,903	160,099	137,175	137,872	152,448	171,532	145,038	147,302
Taxes on products (net of subsidies) ³	84,613	94,308	19,164	22,511	18,759	24,179	20,579	24,175	23,172	26,382	24,492	27,244
Gross Domestic Product at market prices	637,010	693,336	144,122	147,949	160,662	184,277	157,754	162,047	175,620	197,914	169,529	174,546
Export Oriented Enterprises	21,176	22,065	4,190	5,635	6,197	5,153	4,278	5,870	6,463	5,454	4,201	5,936

1/ revised estimates 2/ first estimates 3/ Source: Ministry of Finance

Table 2 - Gross Value Added - sectoral growth rates (% over corresponding period of previous year), Q₁ 2021 - Q₂ 2025

Industry Group	Annual growth rate		2021 ¹				2022 ¹			
	2021 ¹	2022 ¹	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture, forestry and fishing	+7.3	+5.5	+4.9	+7.2	+7.9	+8.3	-7.9	+8.1	+4.4	+14.1
Sugarcane	-7.2	-10.6	-8.2	-8.1	-6.8	-6.5	-7.8	-7.7	-8.8	-14.0
Other	+8.6	+7.3	+5.8	+7.5	+10.9	+9.3	-7.9	+10.3	+4.6	+18.7
Mining and quarrying	+10.9	+8.9	+1.5	+66.5	0.0	+2.0	+8.6	+24.8	+0.4	+4.9
Manufacturing	+8.3	+9.1	-7.8	+37.8	+5.6	+5.5	+4.6	+8.2	+16.8	+5.4
Sugar	-5.1	-8.4	-5.1	-5.1	-5.1	-5.1	-8.4	-8.4	-8.4	-8.4
Food (exc sugar)	+4.9	+12.1	-8.1	+19.1	-2.9	+11.5	+10.7	+14.7	+13.3	+10.5
Textile	+8.9	+6.7	-14.7	+77.5	+5.3	-4.0	+0.9	+9.5	+0.1	+16.5
Other	+12.0	+8.1	-3.8	+46.0	+15.4	+2.8	+16.0	+14.9	-0.1	+5.7
Electricity , gas, steam and air conditioning supply	+1.7	+5.7	-6.5	+10.3	+1.1	+5.5	+8.0	+5.1	+4.9	+4.4
Water supply; sewerage, waste management and remediation activities	+5.4	+3.9	-1.1	+13.7	+6.3	+3.2	+6.9	+5.2	+2.8	+1.1
Construction	+22.7	+1.3	+3.9	+474.7	+9.7	+5.5	+1.1	+28.8	-5.4	-7.1
Wholesale & retail trade; repair of motor vehicles and motorcycles	+4.1	+3.0	+2.0	+7.5	-0.5	+7.0	+2.2	+2.5	+2.7	+3.9
Wholesale and retail trade	+4.1	+3.0	+2.3	+7.0	-0.7	+7.3	+2.3	+2.5	+2.8	+4.0
Transportation and storage	+2.7	+5.2	-14.8	+54.8	-0.2	+1.6	+1.0	+14.9	+2.7	+4.9
Accommodation and food service activities	-13.7	+192.4	-85.2	+40.3	+90.9	+158.4	+359.5	+714.3	+196.3	+80.2
Information and communication	+7.2	+4.0	+6.9	+6.2	+9.2	+6.5	+3.7	+3.9	+3.6	+4.5
Financial and insurance activities	+4.2	+2.1	+3.6	+5.5	+3.7	+4.2	+1.5	+0.9	+2.9	+3.0
Monetary intermediation	+4.2	+4.5	+3.3	+4.8	+4.7	+4.2	+1.6	+2.3	+6.9	+7.1
Financial leasing and other credit granting	+1.3	+4.5	+1.1	+1.1	+1.9	+1.0	+6.9	+6.6	+1.8	+2.8
Insurance, reinsurance and pension funding	+3.1	+4.1	+1.1	+5.0	+2.2	+4.1	+0.2	+3.3	+6.2	+6.6
Other financial	+5.3	-2.8	+6.3	+8.1	+2.9	+4.3	+1.8	-2.9	-4.5	-4.8
<i>of which GBC</i>	+5.7	-5.5	+5.8	+8.7	+3.6	+5.1	-1.3	-5.7	-6.4	-7.7
Real estate activities	+1.4	+1.6	+0.8	+0.2	+1.9	+2.3	+1.0	+2.9	+1.2	+1.6
Owner occupied dwellings	+0.9	+0.9	+0.9	-0.1	+1.3	+1.4	+0.9	+1.1	+0.7	+1.1
Professional, scientific and technical activities	+3.5	+4.5	+2.1	+10.8	+0.1	+3.0	+0.5	+17.1	+2.3	+1.6
<i>of which GBC</i>	-11.2	-1.3	-9.8	-11.3	-14.1	-9.9	-1.7	-1.2	-1.1	-1.1
Administrative and support service activities	+2.8	+4.1	-1.3	+6.7	+2.1	+5.7	+0.7	+14.4	+2.2	+2.1
Public administration and defence; compulsory social security	+1.0	+5.7	+6.4	+3.5	-2.7	-2.4	+6.5	+5.2	+5.7	+5.5
Education	-0.1	+3.5	-4.6	+3.7	-0.3	+1.0	+3.2	+4.5	+4.4	+1.8
Human health and social work activities	+4.7	+6.2	-2.4	+5.5	+8.7	+7.0	+7.3	+8.4	+5.1	+4.3
Arts, entertainment and recreation	-9.3	+7.8	-15.0	+36.1	-8.9	-11.5	-21.2	+159.0	+0.2	+4.6
Other service activities	+2.5	+9.7	-13.4	+59.2	+2.2	+4.0	+5.5	+53.1	+1.4	+1.8
Gross Value Added (GVA) at basic prices	+4.0	+9.3	-7.0	+15.0	+3.7	+6.7	+5.9	+15.1	+9.6	+7.4
Taxes on products (net of subsidies)	-1.2	+1.1	-10.8	+14.7	-3.9	-1.2	-0.7	+2.5	+0.6	+2.1
Gross Domestic Product at market prices	+3.3	+8.3	-7.5	+15.0	+2.8	+5.8	+5.1	+13.5	+8.6	+6.8
Export Oriented Enterprises	+6.5	+11.8	-6.4	+61.8	-5.8	-0.5	+9.9	+17.4	+8.3	+12.0

Table 2 (cont'd) - Gross Value Added-sectoral growth rates (% over corresponding period of previous year), Q₁ 2021 - Q₂ 2025

Industry Group	Annual growth rate		2023 ¹				2024 ¹				2025	
	2023 ¹	2024 ¹	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ¹	Q2 ²
Agriculture, forestry and fishing	+13.9	+6.6	+10.8	+12.5	+11.0	+19.0	+2.1	+10.7	+10.9	+3.0	+21.9	+9.1
Sugarcane	+2.8	-9.6	+2.6	+2.4	+3.0	+2.9	-9.5	-9.3	-9.9	-9.8	-4.4	-4.6
Other	+15.2	+8.5	+11.8	+13.3	+12.4	+21.0	+4.2	+13.6	+12.7	+4.2	+24.0	+9.8
Mining and quarrying	-6.6	+6.8	+2.8	-2.1	-7.2	-16.7	-0.4	+4.3	+13.3	+9.0	+2.1	-2.4
Manufacturing	+1.9	+1.5	+0.1	+4.7	+0.9	+2.1	+1.8	+1.6	+1.5	+1.4	+1.6	+1.5
Sugar	+2.5	-7.8	+2.5	+2.5	+2.5	+2.5	-7.8	-7.8	-7.8	-7.7	-2.4	-2.4
Food (exc sugar)	+4.2	+3.1	+4.4	+5.5	+3.9	+3.4	+5.6	+2.4	+5.8	+0.1	+1.9	+4.2
Textile	-10.0	-6.0	-10.2	-4.5	-9.9	-15.2	-3.1	-6.1	-8.9	-4.7	+0.1	-0.7
Other	+6.6	+4.2	+3.3	+10.8	+5.5	+6.5	+4.0	+7.5	+4.0	+1.6	+0.7	-1.3
Electricity , gas, steam and air conditioning supply	+5.4	+3.4	+5.2	+5.3	+3.1	+7.6	+5.6	+4.8	+1.7	+1.6	+8.9	+5.4
Water supply; sewerage, waste management and remediation activities	+2.6	+2.8	+3.5	+2.1	+2.8	+2.0	+3.8	+3.9	+2.3	+1.1	+1.7	+1.0
Construction	+9.1	+13.3	+4.4	+21.0	+9.6	+4.1	+25.5	+21.8	+2.0	+6.3	-6.0	-3.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	+3.1	+3.2	+2.5	+3.0	+2.7	+3.7	+2.4	+3.0	+3.3	+3.9	+3.0	+3.0
Wholesale and retail trade	+3.0	+3.2	+2.4	+3.0	+2.6	+3.7	+2.3	+3.0	+3.3	+3.9	+3.0	+3.0
Transportation and storage	+7.3	+4.9	+7.1	+6.7	+7.1	+8.1	+4.5	+4.5	+5.1	+5.4	+5.1	+4.8
Accommodation and food service activities	+25.7	+5.6	+70.9	+29.0	+12.7	+10.1	+10.8	+2.3	+6.0	+3.7	-4.4	+9.2
Information and communication	+4.0	+4.5	+3.9	+4.0	+3.9	+4.1	+4.0	+4.4	+4.6	+5.1	+4.6	+5.1
Financial and insurance activities	+3.0	+4.9	+3.7	+3.5	+2.2	+2.7	+6.0	+5.0	+4.0	+4.6	+4.5	+4.9
Monetary intermediation	+4.3	+5.7	+5.7	+5.8	+2.2	+3.7	+6.2	+5.2	+4.7	+6.6	+5.0	+5.1
Financial leasing and other credit granting	+3.3	+4.1	-5.8	+3.9	+7.6	+8.3	+7.1	+3.4	+2.4	+3.9	+7.4	+7.2
Insurance, reinsurance and pension funding	+4.6	+3.9	+5.8	+2.9	+3.6	+6.2	+5.5	+3.3	+3.6	+3.5	+4.4	+4.1
Other financial	-0.5	+3.9	-0.2	-1.5	+0.1	-0.4	+5.0	+5.4	+3.3	+2.1	+3.2	+4.6
<i>of which GBC</i>	<i>+1.0</i>	<i>+2.2</i>	<i>+1.4</i>	<i>-0.3</i>	<i>+3.5</i>	<i>-0.4</i>	<i>+3.9</i>	<i>+3.3</i>	<i>+0.9</i>	<i>+1.3</i>	<i>+1.9</i>	<i>+4.0</i>
Real estate activities	+1.9	+2.0	+0.9	+2.9	+1.8	+2.1	+1.2	+3.5	+1.7	+1.7	+1.1	+3.4
Owner occupied dwellings	+1.1	+1.2	+0.7	+0.9	+1.3	+1.3	+1.2	+1.1	+1.2	+1.3	+1.2	+1.2
Professional, scientific and technical activities	+0.3	+3.8	-2.6	+4.2	+0.2	-0.1	+1.7	+8.1	+3.4	+2.7	+1.8	+4.6
<i>of which GBC</i>	<i>-42.0</i>	<i>+0.4</i>	<i>-43.8</i>	<i>-42.9</i>	<i>-42.1</i>	<i>-39.6</i>	<i>+2.8</i>	<i>+1.7</i>	<i>+1.9</i>	<i>-3.7</i>	<i>-2.4</i>	<i>-1.0</i>
Administrative and support service activities	+4.0	+3.9	+0.7	+11.3	+3.1	+2.7	+0.7	+9.0	+3.9	+2.6	+1.6	+6.1
Public administration and defence; compulsory social security	-0.9	+7.2	+2.0	-0.5	-1.7	-3.5	+2.4	+5.8	+5.5	+15.4	+15.7	-4.3
Education	+1.1	+6.0	+2.7	+0.4	+0.4	+1.1	+6.2	+1.9	+4.5	+11.1	+9.5	-1.7
Human health and social work activities	-1.0	+5.9	+1.1	-6.6	+0.6	+1.2	+6.3	-0.2	+9.1	+7.9	+2.4	+3.3
Arts, entertainment and recreation	+4.3	+4.7	+4.0	+4.5	+4.7	+4.1	+4.4	+3.6	+4.3	+6.2	+5.9	+4.5
Other service activities	+4.3	+2.0	+4.7	+3.6	+4.7	+3.8	+1.2	+1.4	+2.8	+2.3	+1.2	+2.4
Gross Value Added (GVA) at basic prices	+4.6	+4.7	+6.1	+5.6	+3.3	+3.7	+5.2	+4.9	+4.2	+4.8	+4.0	+3.1
Taxes on products (net of subsidies)	+5.4	+6.2	+3.1	+13.6	+3.4	+1.8	+5.2	-0.7	+14.2	+7.4	+4.9	+6.1
Gross Domestic Product at market prices	+4.7	+4.9	+5.8	+6.6	+3.3	+3.5	+5.2	+4.2	+5.2	+5.1	+4.1	+3.6
Export Oriented Enterprises	-11.2	-1.00	-17.2	-11.3	-9.0	-7.5	-0.5	-1.4	-1.8	-0.3	-2.5	-1.0

1/ revised estimates 2/ first estimates

Table 3 - Quarterly expenditure on Gross Domestic Product at current market prices, Q₁ 2021 - Q₂ 2025

(R million)

	Year (Cumulated 4 quarters)		2021 ¹				2022 ¹			
	2021 ¹	2022 ¹	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Final consumption expenditure	432,528	493,768	99,781	89,288	112,222	131,237	110,042	108,659	126,752	148,315
Households	350,019	402,632	80,605	67,109	92,386	109,919	88,166	84,875	104,820	124,771
General Government	82,509	91,136	19,176	22,179	19,836	21,318	21,876	23,784	21,931	23,545
Gross fixed capital formation	93,820	112,806	22,527	17,164	26,158	27,971	27,013	26,442	29,105	30,246
A. Building & construction work	61,797	71,484	14,713	9,894	17,793	19,397	17,168	14,859	19,406	20,051
Residential building	24,877	31,355	7,109	3,379	6,856	7,533	7,256	6,391	8,667	9,041
Non residential building	19,733	21,614	3,078	3,538	6,465	6,652	4,911	4,732	5,957	6,014
Other construction work	17,188	18,515	4,526	2,977	4,473	5,213	5,001	3,736	4,782	4,997
B. Machinery & equipment	32,023	41,322	7,814	7,270	8,365	8,574	9,845	11,583	9,699	10,195
Passenger car	4,429	6,679	724	1,326	1,217	1,162	1,468	1,548	1,819	1,844
Other transport equipment	2,439	3,572	909	425	534	571	956	1,185	580	851
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	2,643	3,201	884	668	533	558	615	1,185	573	828
Other machinery and equipment	25,155	31,071	6,181	5,519	6,614	6,841	7,421	8,850	7,300	7,500
Change in inventories	951	3,857	456	273	85	137	813	1,131	1,138	775
Exports of goods and services	294,447	383,118	59,539	65,423	77,161	92,325	82,365	93,082	97,020	110,650
Goods (f.o.b)	81,992	105,524	17,297	19,418	22,276	23,001	22,088	27,428	27,739	28,269
Services	212,455	277,594	42,242	46,005	54,885	69,324	60,277	65,654	69,281	82,381
<i>of which GBC</i>	150,936	149,077	31,370	35,103	41,467	42,996	34,734	37,417	35,871	41,055
Less Imports of goods and services	360,628	460,881	72,896	81,386	94,845	111,502	97,486	117,416	119,186	126,794
Goods (f.o.b)	194,313	265,404	40,356	44,221	49,396	60,340	55,977	68,911	69,633	70,883
Services	166,315	195,477	32,540	37,165	45,449	51,162	41,509	48,505	49,553	55,911
<i>of which GBC</i>	101,926	100,685	19,977	23,851	28,131	29,966	21,096	25,207	24,622	29,759
Statistical Discrepancies	23,429	38,900	2,739	14,359	3,863	2,468	4,863	18,560	11,423	4,055
Gross Domestic Product at market prices	484,548	571,568	112,146	105,122	124,644	142,636	127,610	130,458	146,252	167,248

1/ revised estimates

Table 3 (cont'd) - Quarterly expenditure on Gross Domestic Product at current market prices, Q₁ 2021 - Q₂ 2025

(R million)

	Year (Cumulated 4 quarters)		2023 ¹				2024 ¹				2025	
	2023 ¹	2024 ¹	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ¹	Q2 ²
Final consumption expenditure	537,186	580,150	118,563	120,358	137,866	160,399	128,631	132,577	146,570	172,371	138,251	143,582
Households	445,721	476,357	96,457	96,394	115,545	137,324	104,242	106,680	121,002	144,433	110,717	117,634
General Government	91,465	103,793	22,106	23,963	22,321	23,075	24,389	25,897	25,568	27,939	27,534	25,948
Gross fixed capital formation	129,086	145,433	30,712	30,930	32,573	34,872	37,098	36,555	35,568	36,212	35,770	37,585
A. Building & construction work	80,000	94,593	19,083	18,407	21,380	21,131	24,496	23,074	23,184	23,839	24,318	23,643
Residential building	35,513	44,846	8,584	7,907	9,393	9,629	12,310	10,757	10,680	11,100	12,050	11,352
Non residential building	24,128	28,015	5,765	5,919	6,389	6,055	6,516	7,031	7,335	7,134	6,657	6,498
Other construction work	20,359	21,731	4,734	4,581	5,598	5,447	5,670	5,287	5,169	5,605	5,611	5,793
B. Machinery & equipment	49,086	50,840	11,629	12,523	11,193	13,741	12,602	13,481	12,384	12,373	11,452	13,942
Passenger car	11,485	12,078	3,002	2,627	2,862	2,994	2,604	3,595	2,833	3,046	2,761	4,601
Other transport equipment	5,066	5,670	1,532	946	891	1,697	2,406	1,086	1,151	1,027	987	1,155
Other transport equipment (excluding aircraft & marine vessel)	3,511	4,431	651	920	811	1,129	1,228	1,063	1,146	994	955	1,121
Other machinery and equipment	32,535	33,092	7,095	8,950	7,440	9,050	7,592	8,800	8,400	8,300	7,704	8,186
Change in inventories	-2,173	1,625	-204	-598	-691	-680	-340	442	524	998	-145	431
Exports of goods and services	439,799	465,310	105,032	104,840	109,229	120,698	111,165	117,282	113,911	122,951	107,317	118,702
Goods (f.o.b)	103,898	109,965	25,514	25,152	27,404	25,828	23,831	29,565	29,589	26,980	26,344	27,718
Services	335,901	355,345	79,518	79,688	81,825	94,870	87,334	87,717	84,322	95,971	80,973	90,984
of which GBC	175,119	184,009	39,814	42,825	43,438	49,042	44,995	48,202	43,653	47,159	38,831	48,539
Less Imports of goods and services	498,653	542,951	119,377	120,225	123,690	135,361	121,750	136,435	139,916	144,850	124,592	139,841
Goods (f.o.b)	266,789	294,687	61,007	68,165	68,092	69,525	65,417	71,575	78,819	78,876	68,571	76,338
Services	231,864	248,264	58,370	52,060	55,598	65,836	56,333	64,860	61,097	65,974	56,021	63,503
of which GBC	128,540	136,355	32,905	27,671	29,306	38,658	29,918	37,478	32,548	36,410	29,072	36,340
Statistical discrepancies	31,765	43,770	9,395	12,644	5,376	4,351	2,949	11,625	18,963	10,232	12,929	14,087
Gross Domestic Product at market prices	637,010	693,336	144,122	147,949	160,662	184,277	157,754	162,047	175,620	197,914	169,529	174,546

1/ revised estimates 2/ first estimates

Table 4 - Expenditure on GDP at market prices- Growth rates (% over corresponding period of previous year), Q₁ 2021 - Q₂ 2025

	Annual growth rate		2021 ¹				2022 ¹			
	2021 ¹	2022 ¹	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Final consumption eacpenditure	+2.0	+4.2	-3.9	+8.7	+1.2	+3.3	+3.2	+10.7	+2.4	+2.2
Households	+3.0	+3.7	-3.9	+13.7	+1.2	+4.2	+1.6	+13.3	+1.5	+1.4
General Government	-2.2	+6.4	-4.0	-4.5	+1.5	-1.3	+10.5	+2.4	+6.8	+6.4
Gross fixed capital formation	+14.0	+7.8	-1.0	+126.0	+6.3	+1.5	+5.5	+34.9	-0.3	-0.1
A. Building & construction work	+17.8	+1.3	+1.4	+321.8	+5.7	+2.0	+0.3	+26.5	-4.7	-6.2
Residential building	+11.2	+10.4	+5.8	+266.0	-1.6	-4.5	-11.9	+59.8	+10.7	+9.1
Non residential building	+43.5	-4.1	-0.6	+656.1	+39.7	+18.2	+35.8	+12.0	-19.7	-18.3
Other construction work	+5.3	-5.7	-3.5	+210.7	-14.8	-5.4	-4.8	+6.0	-6.5	-13.0
B. Machinery & equipment	+7.3	+20.5	-5.3	+33.6	+8.7	+1.4	+15.3	+46.8	+8.8	+13.8
Passenger car	+17.6	+44.9	-42.4	+180.1	+9.5	+17.4	+94.8	+10.2	+45.5	+56.2
Other transport equipment	-49.7	+38.3	-57.1	-53.5	-55.6	-5.1	+0.8	+160.7	+4.3	+39.5
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	<i>-40.6</i>	<i>+14.0</i>	<i>-56.2</i>	<i>-21.9</i>	<i>-48.5</i>	<i>+6.1</i>	<i>-32.2</i>	<i>+64.4</i>	<i>+3.4</i>	<i>+39.1</i>
Other machinery and equipment	+18.5	+14.5	+25.8	+35.5	+22.0	-1.0	+9.2	+47.2	+2.5	+3.7
Exports of goods and services	+9.5	+30.5	-27.3	+15.4	+18.4	+40.7	+31.1	+40.6	+31.6	+22.3
Goods (f.o.b)	+6.4	+20.0	-19.1	+47.8	+3.5	+9.9	+16.3	+31.5	+17.4	+15.2
Services	+10.7	+34.6	-29.9	+6.1	+25.4	+52.2	+37.4	+46.0	+36.0	+24.8
<i>of which GBC</i>	+13.7	+9.2	-0.2	+7.9	+29.4	+18.0	+19.4	+17.8	-3.2	+5.9
Less Imports of goods and services	+7.7	+4.7	-11.8	+20.7	+15.2	+10.8	+10.4	+7.9	+1.4	+0.6
Goods (f.o.b)	+6.1	+1.7	-6.9	+23.8	+6.1	+5.8	-1.7	+4.7	+5.2	-1.0
Services	+9.5	+8.2	-17.4	+18.6	+26.4	+15.2	+25.2	+11.4	-2.3	+3.2
<i>of which GBC</i>	+10.7	-9.0	+1.7	+12.1	+14.8	-6.4	-19.2	-22.9	-29.0	-9.6

1/ revised estimates

Table 4 (cont'd) - Expenditure on GDP at market prices - Growth rates (% over corresponding period of previous year), Q₁ 2021 - Q₂ 2025

	Annual growth rate		2023 ¹				2024 ¹				2025	
	2023 ¹	2024 ¹	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ¹	Q2 ²
Final consumption expenditure	+2.1	+3.9	+1.0	+3.8	+2.2	+1.7	+2.7	+5.1	+3.5	+4.4	+4.7	+5.0
Households	+3.4	+3.1	+2.0	+5.6	+3.1	+3.3	+2.1	+5.8	+2.1	+2.8	+2.5	+6.3
General Government	-3.7	+7.9	-3.4	-2.4	-2.3	-6.5	+5.3	+2.7	+10.2	+13.7	+14.4	+0.2
Gross fixed capital formation	+10.1	+8.3	+6.1	+11.9	+9.6	+12.7	+18.1	+14.8	+3.7	-1.9	-7.9	-0.9
A. Building & construction work	+8.9	+12.9	+4.9	+20.9	+8.9	+3.4	+24.5	+21.3	+1.9	+6.3	-5.9	-3.1
Residential building	+10.2	+20.6	+11.6	+20.6	+7.1	+4.5	+39.0	+31.6	+6.8	+8.6	-7.2	-0.2
Non residential building	+8.6	+10.9	+10.7	+22.0	+6.0	-1.2	+9.7	+15.0	+8.0	+11.1	-3.3	-12.7
Other construction work	+7.0	+2.0	-10.6	+19.9	+15.9	+7.1	+16.1	+11.7	-13.2	-3.0	-6.2	+3.7
B. Machinery & equipment	+12.2	+0.7	+8.1	+1.7	+10.3	+30.5	+7.5	+5.1	+7.2	-14.6	-11.9	+2.9
Passenger car	+62.9	+0.7	+92.6	+58.9	+50.4	+57.1	-15.3	+33.8	-6.6	-6.0	+0.7	+22.8
Other transport equipment	+35.8	+5.0	+47.1	-22.7	+47.8	+96.1	+53.1	+4.3	+19.1	-45.2	-60.2	+11.0
Other transport equipment (excluding aircraft & marine vessel)	+4.4	+17.3	-4.8	-25.1	+35.1	+33.5	+86.0	+4.3	+30.2	-20.7	-26.2	+9.3
Other machinery and equipment	-1.4	0.0	-11.9	-5.2	-2.6	+15.8	+6.5	-3.3	+11.1	-11.7	-0.6	-6.3
Exports of goods and services	+9.5	+2.2	+22.3	+5.8	+6.8	+6.3	+7.3	+8.4	+0.5	-5.3	-5.8	+0.5
Goods (f.o.b)	-12.0	+0.5	+2.7	-20.3	-11.7	-16.0	-10.1	+10.1	+4.0	-2.0	+8.2	+3.7
Services	+17.7	+2.7	+30.6	+15.9	+13.9	+13.9	+11.8	+8.4	-0.1	-5.9	-9.6	-2.6
of which GBC	+18.9	+1.2	+15.8	+12.8	+22.5	+24.4	+10.0	+8.5	-3.2	-8.4	-10.0	-2.1
Less Imports of goods and services	+8.0	+7.3	+0.3	+10.9	+8.4	+11.6	+10.2	+2.2	+12.0	+5.5	-4.4	+3.8
Goods (f.o.b)	+6.0	+12.3	+2.6	+12.2	+3.8	+5.2	+13.6	+3.9	+22.1	+10.5	+5.2	+13.0
Services	+10.7	+1.6	+0.2	+8.3	+12.1	+20.3	+4.7	+1.1	+2.5	-1.0	-14.9	-6.4
of which GBC	+19.7	+0.4	+41.5	+18.7	+19.8	+32.2	-6.7	+30.6	+14.6	-10.1	-5.3	-0.2

Concepts, Data Sources and Methods for Compiling Quarterly National Accounts Estimates

1. Concepts and definitions

The quarterly estimates have been compiled according to guidelines provided in the IMF manual entitled “Quarterly National Accounts Manual – Concepts, Data sources and Compilation”, which is itself based on the System of National Accounts (SNA) of the United Nations and are therefore consistent with annual estimates of the National Accounts.

2. Sources of data

The objective of the Quarterly National Accounts (QNA) is to provide the best indication of quarterly movements. Indicators for QNA have therefore been chosen according to their ability to capture the movements in the performance of the various sectors.

The main sources of data for compiling QNA estimates include quarterly production accounts of various organisations, quarterly surveys on income and expenditure among enterprises considered as drivers in specific sectors, quarterly quantity produced, quarterly expenditure of Government from the Accountant General Department, quarterly data from administrative sources such as building permits from local government, foreign trade and VAT data from the Mauritius Revenue Authority, tourism receipts from the Bank of Mauritius, as well as some indirect indicators such as employment.

3. Methods used

When data on both output and input are available, the quarterly value added estimates are computed as the difference between the output and the intermediate consumption (inputs consumed in the process). When the quarterly output only is readily available or is compiled on the basis of quarterly data on quantity produced, the value added is computed using the production structure of the industry obtained at the latest Census of Economic Activities or from the latest annual production accounts available. When indicators on quarterly volume produced and price only are available, these are applied to the last quarterly value added figures to have the estimates for the quarter under review.

Constant price estimates exclude price effects of prices and therefore provide real growths. The constant price estimates are computed using the double deflation method for sectors where information on both inputs and outputs is available. In practice such data are difficult to obtain, hence ‘proxy indicators’ of volume changes are used if available, otherwise value series are deflated by an appropriate price index.

As recommended in the Quarterly National Accounts Manual, the Annual Overlap Technique has been used to derive constant quarterly estimates, instead of the traditional fixed-base year constant price estimates. This technique entails compiling estimates for each quarter at the weighted annual average prices of the previous year. The volume data of QNA are then chain-linked to obtain the constant price series.

4. Seasonal adjustment of quarterly GDP

Value added by sector and total GDP have been seasonally adjusted and are published on the web site of the office. The methodology adopted in the seasonal adjustment exercise is briefly given below. Seasonally adjusted time series has historically been a common practice in analyzing business cycles. Currently this is widely used by a majority of statistical offices, central banks and policy analysts to describe and understand the most recent economic developments.

4.1 Procedures for seasonal adjustment of quarterly GDP

QNA data are subject to seasonal variations which are recurrent within a year pattern. For example, activities of “Wholesale and retail trade” are usually lowest in the first quarters, but highest in the fourth quarters in line with the high demand for consumption goods at the end of the year; activities of “Hotels and restaurants” are highest in the first and last quarters in line with high tourist arrivals during these quarters. For meaningful comparison of quarter to quarter growth, particularly for identifying turning points, the seasonal component must be removed from the data.

The procedures for carrying out the seasonal adjustment exercise are as follows:

- (i) The software, Demetra, developed by Eurostat and which includes the X-12 program has been used.
- (ii) Forward adjustment, instead of concurrent adjustment, has been used for quarterly series up to the most recently completed year, that is seasonal factors for the four quarters ahead are estimated using the X-12 procedure. When a new data point becomes available, the seasonally adjusted value of the new data point is obtained by dividing it by the appropriate forward factor if model is multiplicative or subtracting from it the appropriate forward factor if the underlying model is additive.
- (iii) The seasonal adjustment exercise has been reworked using data estimated up to the most recently completed year. In the light of the new seasonal factors, the seasonally adjusted growth rates have been revised.
- (iv) Direct adjustment of the aggregate GVA has been used to obtain seasonally adjusted GVA.
- (v) Adjustments have been made so that the sums of quarterly seasonally adjusted data are equal to the original yearly totals.

It should be noted that different seasonal adjustment methods, no matter how carefully they have been implemented, do not always yield identical results if applied to the same time series. In addition, even if the same seasonal adjustment method is applied, there may be substantial revisions, particular towards the end of the time series, when new data are included in the calculation and taking account of possible shifts in the seasonal movements. Consequently, seasonally adjusted data remain provisional for longer than unadjusted figures, which are also subject to revisions.

5. Data sources, methods and indicators used for the estimation of Quarterly National Accounts Estimates

The table below gives the data sources, methods and indicators used for the estimation of quarterly national accounts estimates at current and constant prices.

1. Production Approach

Industry Group	Data Sources	Methods	Indicator – Constant Price Estimates
A. Agriculture, forestry and fishing			
Sugar Cane	<ul style="list-style-type: none"> - Annual production and price of sugar. - Survey of sugar factories for the quarterly cost structure. 	<ul style="list-style-type: none"> - Final estimates: Based on the final annual production accounts. Annual gross output and intermediate consumption are allocated to quarters according to cost structure of cane growing furnished by surveyed sugar factories. The value added is thereafter derived. - Preliminary estimates: value added for the year based on expected production and price of sugar is quarterlised using the latest value-added structure. 	<ul style="list-style-type: none"> - Preliminary quarterly changes are based on the annual price deflator.
Tea	<ul style="list-style-type: none"> - Quarterly production and prices of tea from Tea Board. - Benchmark ratios from Agricultural Cost of Production Survey (ACOPS 2005). 	<ul style="list-style-type: none"> - Output based on quarterly production and prices. - Value added derived using the production structure obtained at the ACOPS 2005. 	<ul style="list-style-type: none"> - Double deflation using relevant component of PPI-A for output and a weighted price index based on retail prices of relevant inputs for intermediate consumption (IC).
Food crops	<ul style="list-style-type: none"> - Monthly quantities of food crops from Food and Agricultural Research and Extension Institute (FAREI). - Retail prices through the monthly consumer price surveys. - Benchmark ratios from ACOPS 2005. 	<ul style="list-style-type: none"> - Output is based on quarterly quantities of food crops produced and producers' price obtained from retail prices adjusted for transport and trade margins. - Value added derived using the production structure obtained at the ACOPS 2005. 	<ul style="list-style-type: none"> - Double deflation using relevant component of PPI-A for output and a weighted price index based on retail prices of relevant inputs for IC.
Flowers	<ul style="list-style-type: none"> - Quarterly exports of flowers from Trade Statistics. An estimate is worked out for locally sold flowers, based on number of weddings, deaths, religious ceremonies, etc. 	<ul style="list-style-type: none"> - Output is based on quarterly quantities produced and on producers' price obtained from retail prices adjusted for transport and trade margins - Value added derived using the production structure obtained at the ACOPS 2005 	<ul style="list-style-type: none"> - Double deflation using relevant component of PPI-A for output and a weighted price index based on retail prices of relevant inputs for IC.
Fruits	<ul style="list-style-type: none"> - Monthly production of some fruits from FAREI. - Quarterly production of other fruits based on 2014 Census of Agriculture, supplemented with data from other sources. - Benchmark ratios from ACOPS 2005. 	<ul style="list-style-type: none"> - Value added based on quarterly quantities produced and on producers' price obtained from retail prices adjusted for transport and trade margins. 	<ul style="list-style-type: none"> - Deflation using component of PPI-A.

Industry Group	Data Sources	Methods	Indicator – Constant Price Estimates
Livestock, Poultry and Related Products	<ul style="list-style-type: none"> - Quarterly production of poultry from survey among main breeders. - Monthly quantity of livestock slaughtered from the Mauritius Meat Authority (MMA) adjusted for illegal slaughtering. - Retail prices. 	<ul style="list-style-type: none"> - Value added based on quarterly quantities produced and on producers' price derived from retail prices adjusted for transport and trade margins. 	<ul style="list-style-type: none"> - Deflation using component of PPI-A.
Government Services	<ul style="list-style-type: none"> - Expenditure of Budgetary Central Government from the Accountant General Department. - Expenditure for Rodrigues from Rodrigues Regional Assembly (RRA). - Expenditure for Extra Budgetary Units (EBUs) and Local Government is estimated based on Government Finance Statistics (GFS) figures obtained from final accounts. 	<ul style="list-style-type: none"> - Value added is estimated at cost, that is, it is equal to compensation of employees and consumption of fixed capital. 	<ul style="list-style-type: none"> - Compensation of Employees is deflated using the annual wage rate index based on salary compensation. - Consumption of Fixed Capital is deflated using the quarterly Construction Price Index (for Construction items), Vehicle Price Index (for vehicles) and a combination of PPI and Import Price Index (IPI) (for machinery and equipment excluding vehicles).
Fishing	<ul style="list-style-type: none"> - Quarterly quantities of fish caught from the Albion Fisheries Research Centre (AFRC) - Retail prices. 	<ul style="list-style-type: none"> - Value added based on quarterly quantities of fish caught and producers' price derived from retail prices adjusted for trade margins. 	<ul style="list-style-type: none"> - Deflation by quarterly changes in the estimated producers' price based on retail prices.
B. Mining and quarrying			
Mining and Quarrying	<ul style="list-style-type: none"> - Quarterly quantities of salt produced and sand extracted, and their prices through surveys of establishments. 	<ul style="list-style-type: none"> - Value added derived using data collected from quarterly surveys 	<ul style="list-style-type: none"> - Deflation using appropriate component of CPI.
	<ul style="list-style-type: none"> - Quarterly Value Added Tax (VAT) data from the Mauritius Revenue Authority (MRA). 	<ul style="list-style-type: none"> - Value added compiled from quarterly VAT data. 	<ul style="list-style-type: none"> - Deflation using component of Producer Price Index – Manufacturing (PPI-M).

Industry Group	Data Sources	Methods	Indicator – Constant Price Estimates
C. Manufacturing			
Sugar Milling	<ul style="list-style-type: none">- Annual production and price of sugar.- Final annual production accounts.- Survey of sugar factories to have the quarterly cost structure.	<ul style="list-style-type: none">- Final estimates: Based on the final annual production accounts; Annual gross output and intermediate consumption are allocated to quarters according to cost structure of sugar milling activities furnished by surveyed sugar factories. The value added is thereafter derived.- Preliminary estimates: value added for the year based on expected production and price of sugar. The estimate is quarterlised using the latest value-added structure.	<ul style="list-style-type: none">- Double deflation using PPI-A for output and a weighted price index based on relevant components of the CPI for inputs.- Preliminary quarterly changes are based on the annual price deflator.
Export Oriented Enterprises (EOE)	<ul style="list-style-type: none">- Quarterly exports from Trade statistics.- Quarterly survey of establishments.- Level of stock from quarterly stock surveys- Quarterly turnover from VAT data.	<ul style="list-style-type: none">- Quarterly value added based on quarterly gross output compiled from these sources and last annual technical ratio.	<ul style="list-style-type: none">- Volume index by industry from Quarterly Index of Industrial Production (QIIP).
Non – EOE	<ul style="list-style-type: none">- Quarterly exports from Trade Statistics.- Quarterly turnover from the VAT data.- Production of excisable goods from Customs and Excise Department- Quarterly survey of establishments.- Level of stock from quarterly stock surveys.	<ul style="list-style-type: none">- Quarterly value-added estimates based on quarterly gross output compiled from these sources and latest annual technical ratio.	<ul style="list-style-type: none">- Volume index by industry from QIIP.
D. Electricity, gas, steam and air conditioning supply			
Electricity, gas and steam	<ul style="list-style-type: none">- Quarterly production accounts from Central Electricity Board (CEB)	<ul style="list-style-type: none">- Value added compiled from quarterly accounts.	<ul style="list-style-type: none">- Volume based on quarterly quantity of electricity sold (All sales by CEB).
	<ul style="list-style-type: none">- Quarterly production data of the Independent Power Producers.	<ul style="list-style-type: none">- Value added derived from the value of electricity purchased by CEB and quarterly technical ratio of the previous year.	
E. Water supply; sewerage, waste management and remediation activities			
Water supply	<ul style="list-style-type: none">- Quarterly production accounts from Central Water Authority (CWA)	<ul style="list-style-type: none">- Value added compiled from quarterly accounts of CWA.	<ul style="list-style-type: none">- Volume based on quarterly quantity of water sold.
Sewerage and waste management activities	<ul style="list-style-type: none">- Quarterly VAT data.	<ul style="list-style-type: none">- Value added based on quarterly VAT data.	<ul style="list-style-type: none">- Deflation by appropriate component of CPI.

Industry Group	Data Sources	Methods	Indicator – Constant Price Estimates
F. Construction			
Construction	<ul style="list-style-type: none"> - Monthly building permits from Municipalities and District Councils. - Quarterly capital expenditure estimates of General Government from Ministry of Finance. - Maintenance expenditure by households from latest Household Budget Survey. - Administrative sources, eg. Economic Development Board. 	<ul style="list-style-type: none"> - Quarterly output based on these sources and quarterly value added derived using the production structure obtained at the 2018 Census of Economic Activities (CEA). 	<ul style="list-style-type: none"> - Deflation by quarterly Construction Price Index.
G. Wholesale and retail trade, repair of motor vehicles and motorcycles			
Wholesale and Retail Trade	<ul style="list-style-type: none"> - Quarterly imports from Trade statistics - Local production from Agriculture statistics and Industrial statistics 	<ul style="list-style-type: none"> - For imported goods, gross output based on trade margins computed from quarterly imports. - For local production, gross output based on trends of production of food crops and production of the non-EOE sector (local consumption). - Value added derived using the production structure obtained at the 2018 CEA. 	<ul style="list-style-type: none"> - Change in volume of imports derived by deflating imports by sector by relevant IPI components. - For local component, deflation by overall CPI.
Repair of motor vehicles and motorcycles	<ul style="list-style-type: none"> - Imports of spare parts. - Quarterly VAT data. - Road transport statistics (number of vehicles registered and number of accidents). 	<ul style="list-style-type: none"> - Quarterly estimates based on imports of spare parts, changes in number of vehicles registered and number of accidents. 	<ul style="list-style-type: none"> - Deflation by overall CPI.
H. Transport and storage			
Bus/Light rail	<ul style="list-style-type: none"> - Quarterly production accounts of bus companies and bus fleet from National Land Transport Authority (NLTA). - Quarterly survey on receipt and expenditure - Quarterly VAT data 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts. 	<ul style="list-style-type: none"> - Deflation using relevant components of CPI.
Taxi	<ul style="list-style-type: none"> - Quarterly licences of taxi cars from NLTA. - Taxi fares from monthly consumer price surveys. 	<ul style="list-style-type: none"> - Output based on the quarterly number of licences delivered and taxi fare. - Value added derived using the production structure obtained at the 2018 CEA. 	<ul style="list-style-type: none"> - Deflation using relevant components of CPI.

Industry Group	Data Sources	Methods	Indicator – Constant Price Estimates
Lorries	<ul style="list-style-type: none"> - Quarterly licences of lorries from NLTA. - Lorry charges based on 2018 CEA. 	<ul style="list-style-type: none"> - Output based on the quarterly licences of lorries. - Value added derived using the structure obtained at the 2018 CEA. 	<ul style="list-style-type: none"> - Deflation using relevant components of CPI.
Water transport	<ul style="list-style-type: none"> - Quarterly number of passengers from Mauritius Shipping Corporation. 	<ul style="list-style-type: none"> - The number of passengers and fares charged as per CPI are used to estimate quarterly output. - Value added is derived using the production structure obtained at the 2018 CEA. 	<ul style="list-style-type: none"> - Volume based on number of passengers.
Air transport	<ul style="list-style-type: none"> - Quarterly receipts and expenditure from Air Mauritius Ltd. 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts 	<ul style="list-style-type: none"> - Deflation using relevant components of CPI.
Services allied to transport	<ul style="list-style-type: none"> - Quarterly receipts and expenditure from Mauritius Ports Authority and Cargo Handling Corporation. - Quarterly indicators such as tourist arrivals and number of Mauritian travelling abroad. 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts where available. - For other related activities, annual estimates are quarterlised using the quarterly indicators. 	<ul style="list-style-type: none"> - Goods: Volume based on tonnage of goods loaded and unloaded. - Passengers: Volume based on quarterly indicators.
Storage	<ul style="list-style-type: none"> - Quarterly VAT data. 	<ul style="list-style-type: none"> - Value added compiled from the quarterly VAT data. 	<ul style="list-style-type: none"> - Changes in quarterly export of sugar and relevant components deflated by overall CPI
I. Accommodation and food service activities			
Accommodation and food service activities	<ul style="list-style-type: none"> - Quarterly tourist arrivals and passenger traffic from Tourism statistics. - Quarterly tourist earnings from Bank of Mauritius. - Expenditure on food and accommodation by tourists from Survey of Inbound Tourism. 	<ul style="list-style-type: none"> - Output for tourist component derived from quarterly tourist earnings and proportion of output sold to tourists as observed in 2018 CEA. - For output of local component, annual estimates are quarterlised using the spending pattern observed in the 2017 Household Budget Survey. - Output for food contractors serving airplanes is derived from change in number of passengers departing by air and change in the CPI component measuring price of meals in bars and restaurants. - Value added is estimated using the production structure obtained from 2018 CEA. 	<ul style="list-style-type: none"> - Volume based on number of tourist arrivals for tourist component. - Local component and food contractors are deflated by CPI component measuring price of meals in bars and restaurants.
J. Information and communication			
Telecommunication services	<ul style="list-style-type: none"> - Quarterly VAT data. 	<ul style="list-style-type: none"> - Value added compiled from quarterly VAT data. 	<ul style="list-style-type: none"> - Deflation by changes in the price of telephone calls.
Activities related to information and communication	<ul style="list-style-type: none"> - Quarterly VAT data. 	<ul style="list-style-type: none"> - Value added compiled from quarterly VAT data. 	<ul style="list-style-type: none"> - Deflation by overall CPI.

Industry Group	Data Sources	Methods	Indicator – Constant Price Estimates
K. Financial and insurance activities			
Financial and insurance activities	<ul style="list-style-type: none"> - Quarterly surveys of banks, insurance companies and other financial institutions - Quarterly VAT data 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts. 	<ul style="list-style-type: none"> - Central Bank: Deflation using a wage rate index. - Banks and similar institutions: Deflation using changes in “FISIM rate” and inflation rate. - Insurance: Volume based on changes in the number of life and non-life insurance policies. - Financial leasing and other credit granting institutions: Price indicator in line with deflator of commercial banks. - Other financial institutions: Deflation using changes in exchange rates and local inflation rate.
L. Real estate activities			
Ownership of dwellings	<ul style="list-style-type: none"> - Number of housing units from Housing Census - Household budget surveys - Interest on housing loans from the Bank of Mauritius. - Stock of residential building - Building permits from local authorities 	<ul style="list-style-type: none"> - Value added is compiled annually according to the User Cost Method based on: <ul style="list-style-type: none"> • an operating surplus calculated on interest rate on housing loans, • taxes paid on dwellings and • consumption of fixed capital (depreciation of the building). - The annual figure is then quarterlised. 	<ul style="list-style-type: none"> - Volume based on net stock of residential buildings.
Other real estate activities	<ul style="list-style-type: none"> - Quarterly VAT data. 	<ul style="list-style-type: none"> - This sector includes agencies involved in the sale or lease of property. 	<ul style="list-style-type: none"> - Deflation by overall CPI.
M. Professional, scientific and technical activities			
Professional, scientific and technical activities	<ul style="list-style-type: none"> - Quarterly VAT data. - Trends in related sectors - Indirect indicators such as cases lodged in court. 	<ul style="list-style-type: none"> - This sector covers the units which offer their services to different activities both onshore and offshore including own account professional workers such as lawyers, accountants, notaries, surveyors etc. 	<ul style="list-style-type: none"> - Deflation by overall CPI.

Industry Group	Data Sources	Methods	Indicator – Constant Price Estimates
N. Administrative and support service activities			
Administrative and support service activities	<ul style="list-style-type: none"> - Quarterly VAT data. - Trends in related sectors - Indirect indicators such as tourist arrivals 	<ul style="list-style-type: none"> - This sector covers units engaged in rental and leasing activities, cleaning activities, travel agencies, call centers and other business support activities 	<ul style="list-style-type: none"> - Deflation by overall CPI.
O. Public administration and defense; Compulsory social security			
Public administration and defence; Compulsory social security	<ul style="list-style-type: none"> - Expenditure of Budgetary Central Government from the Accountant General Department. - Expenditure for Rodrigues from RRA. - Expenditure for EBU and Local Government is estimated based on GFS figures obtained from final accounts. 	<ul style="list-style-type: none"> - Estimates are made at cost, that is, Gross output = Value added (VA) + purchase of goods and services (IC) - Value added = Compensation of employees + consumption of fixed capital 	<ul style="list-style-type: none"> - Compensation of Employees is deflated using the annual wage rate index based on salary compensation. - Consumption of Fixed Capital is deflated using the quarterly Construction Price Index (for Construction items), Vehicle Price Index (for vehicles) and a combination of PPI and IPI (for machinery and equipment excluding vehicles). - Goods and services are deflated using quarterly CPI.
P. Education			
Education (Public)	<ul style="list-style-type: none"> - Expenditures related to education (preprimary, primary, secondary and tertiary sectors) incurred by the different levels of the General Government (mainly Budgetary Central Government (BCG) and EBU) are used to estimate value added, intermediate consumption and gross output of education in the public sector. 	<ul style="list-style-type: none"> - Estimate are made at cost, that is, - Gross output = Value added (VA) + purchase of goods and services (IC) - Value added = Compensation of employees + consumption of fixed capital 	<ul style="list-style-type: none"> - Compensation of Employees is deflated using the annual wage rate index based on salary compensation. - Consumption of Fixed Capital is deflated using the quarterly Construction Price Index (for Construction items), Vehicle Price Index (for vehicles) and a combination of PPI and IPI (for machinery and equipment excluding vehicles). - Goods and services are deflated by using quarterly CPI.
Education (Private)	<ul style="list-style-type: none"> - Annual data on enrolment from the Ministry of Education - Enrolment from private schools and Mauritius Institute of Training and Development (MITD) - Percentage change in fees charged for private tuition estimated from the sub-index for "Education" obtained from the CPI Unit 	<ul style="list-style-type: none"> - Private schools and MITD: annual output is divided by 4. - Private tuition fees: output based on ten months only (February to November and quarterlised accordingly. 	<ul style="list-style-type: none"> - Volume based on enrolment statistics. - Deflation by CPI component.

Industry Group	Data Sources	Methods	Indicator – Constant Price Estimates
Q. Human health and social work activities			
Health and social work activities (Public)	<ul style="list-style-type: none"> - Expenditure related to Health and Social Work incurred by the different levels of the General Government (mainly BCG and EBU) are used to estimate value added, intermediate consumption and gross output of Health and Social Work in the public sector. 	<ul style="list-style-type: none"> - Estimate are made at cost, that is, - Gross output = Value added (VA) + purchase of goods and services (IC) - Value added = Compensation of employees + consumption of fixed capital 	<ul style="list-style-type: none"> - Compensation of Employees is deflated using the annual wage rate index based on salary compensation. - Consumption of Fixed Capital is deflated using the quarterly Construction Price Index (for Construction items), Vehicle Price Index (for vehicles) and a combination of PPI and IPI (for machinery and equipment excluding vehicles). - Goods and services are deflated using quarterly CPI.
Health and social work activities (Private)	<ul style="list-style-type: none"> - Annual production accounts of clinics. - Quarterly data on admissions in clinics and hospitals from the Ministry of Health. - No. of private medical practitioners from the Ministry of Health. - Fees charged from monthly consumer price surveys. 	<ul style="list-style-type: none"> - Annual value added for private health services is computed using available production accounts of clinics and supplemented with indicators on private practitioners. The estimates are quarterlised using quarterly data on admissions to clinics and hospitals. 	<ul style="list-style-type: none"> - Deflation by CPI component.
R. Arts, entertainment and recreation			
Arts, entertainment and recreation activities	<ul style="list-style-type: none"> - Quarterly VAT data. - Quarterly data on government revenue from gambling and betting taxes. 	<ul style="list-style-type: none"> - Includes gambling, sports, amusement and recreational activities - Quarterly gross output derived from VAT data. - Value added estimated using technical coefficients obtained from latest available annual final production accounts. 	<ul style="list-style-type: none"> - Deflation by overall CPI.

Industry Group	Data Sources	Methods	Indicator – Constant Price Estimates
S. Other service activities			
Other service activities	<ul style="list-style-type: none"> - Quarterly turnover from VAT data. - Demographic statistics such as births, deaths and marriages. - Tourist arrivals 	<ul style="list-style-type: none"> - Includes activities of membership organizations, units engaged in repair of computers and household goods and other personal service activities - Quarterly gross output derived from VAT data. - Value added estimated using technical coefficients obtained from latest available annual final production accounts. - For companies not registered at the VAT: annual estimates are quarterlised using indirect indicators such as quarterly number of births, deaths, marriages, and tourist arrivals. 	<ul style="list-style-type: none"> - Deflation by overall CPI.
T. Activities of households as employers, etc			
Private households with employed persons	<ul style="list-style-type: none"> - Number of employees based on number of household with domestic employees as collected in Household Budget Survey (HBS). - Wage Rate from monthly consumer price surveys. 	<ul style="list-style-type: none"> - Annual estimate, based on the number of persons employed and average wage, is divided by 4. 	<ul style="list-style-type: none"> - Deflation by wage increase due to salary compensation of every year.

2. Expenditure Approach

Type of expenditure	Sources and Methodology	Indicator – Constant Price Estimates
A. Final consumption expenditure		
Household	Annual estimates are quarterlised using Continuous Multi-Purpose Household Survey (CMPHS) and HBS structure adjusted for conceptual difference with national accounts.	- Deflation by CPI.
General Government	<p>Final Consumption Expenditure for the General Government is equal to Gross Output (Compensation of Employees + Consumption of Fixed Capital + value of goods and services purchased) <u>less</u> sales of goods and services <u>plus</u> expenditure on social benefits in kind <u>plus</u> output of the Central Bank.</p> <p>Quarterly data for Budgetary Central Government is available from the Accountant General Department.</p> <p>Quarterly data for Rodrigues is available from the RRA's finance department.</p> <p>Quarterly data for EBU's and Local Government are estimated.</p>	<ul style="list-style-type: none">- Compensation of Employees is deflated using the annual wage rate index based on salary compensation.- Consumption of Fixed Capital is deflated using the quarterly Construction Price Index (for Construction items), Vehicle Price Index (for vehicles) and a combination of PPI and IPI (for machinery and equipment excluding vehicles).- Value of goods and services is deflated using quarterly CPI.- Social benefits in kind are deflated using the annual wage rate index based on salary compensation.
B. Gross fixed capital formation (GFCF)		
Building and construction		
Residential building	Quarterly investment in residential buildings based on quarterly data on floor area from building permits (with a lag of 1 quarter) and quarterly Construction Price Index, together with quarterly data from Economic Development Board (EDB), Ministry of Finance and other sources, and an estimate for projects for which no permit has been issued. The cost per unit of floor area has been revised in 2018 based on the last revision in the Construction Price Index.	- Deflation by quarterly construction price index.
Non-residential building and other construction work	Quarterly investment in non-residential buildings and other construction work based on quarterly building permits for non-residential buildings (with a lag of 1 quarter) and quarterly Construction Price Index, and quarterly data from EDB and Ministry of Finance (PSIP).	
Machinery and equipment		
Aircraft	Based on information provided by Air Mauritius Ltd and Ministry of Finance (PSIP).	- Exchange rate of the currency in which asset is purchased.
Marine vessel	Based on information provided by Ministry of Finance (PSIP) and from administrative sources.	
Transport equipment	Based on information on registered vehicles provided by NLTA classified as final consumption expenditure or investment according to purchasers. For transport equipment for which no registration is necessary, imports statistics are used.	- Deflation by a vehicle price index
Other machinery and equipment.	Estimates are mostly based on quarterly Trade Statistics given that most of the machinery and equipment are imported. The imported machinery and equipment goods are brought to purchasers' prices by adding all duties and taxes, landing cost, transport cost and margins. Duties and taxes are available from MRA, landing cost from MPA while rates of transport and margin are based on the results of the 2018 CEA. Local	A weighted deflator based on separate deflators for “locally produced goods” and “imported goods”. For the “locally produced goods” PPI components are used whilst for “imported goods” IPI components for “Machinery

Type of expenditure	Sources and Methodology	Indicator – Constant Price Estimates
	production of machinery is estimated from outputs of companies producing capital goods.	and equipment” excluding transport equipment are used to construct the deflators.
Exports and Imports of goods and services	Data available from the Quarterly Balance of Payments (BOP) of the Bank of Mauritius adjusted for import and export of FISIM. For import and export of goods, import and export price indices are used as deflators. For export of services, each component is deflated with concerned output deflators. For import of services, a combined index is compiled based on exchange rate and inflation of trading countries.	- Deflation using respective quarterly price indices.

3. Financial intermediation services indirectly measured (FISIM)

Item	Sources and Methodology	Indicator – Constant Price Estimates
Allocation of FISIM by sector	The quarterly figure of FISIM calculated from data available on deposits, loans and prevailing rates is distributed by sector following recommendation in SNA.	- Deflated by an overall FISIM deflator

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