



Economic and Social Indicators

Issue No 1901

National Accounts Estimates, Dec 2025 issue

2022-2025

Released online : Friday 19 December 2025

<https://statsmauritius.govmu.org>

Price: Rs 40.00

Statistics Mauritius
Ministry of Finance
Port Louis

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

National Accounts Estimates (2022 – 2025)

December 2025 issue

1. INTRODUCTION

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2022 to 2025. Concepts and definitions used in the computation of estimates are given at [section 6.3](#) and are according to the United Nations **System of National Accounts (SNA) 2008** manual.

2. MAIN AGGREGATES

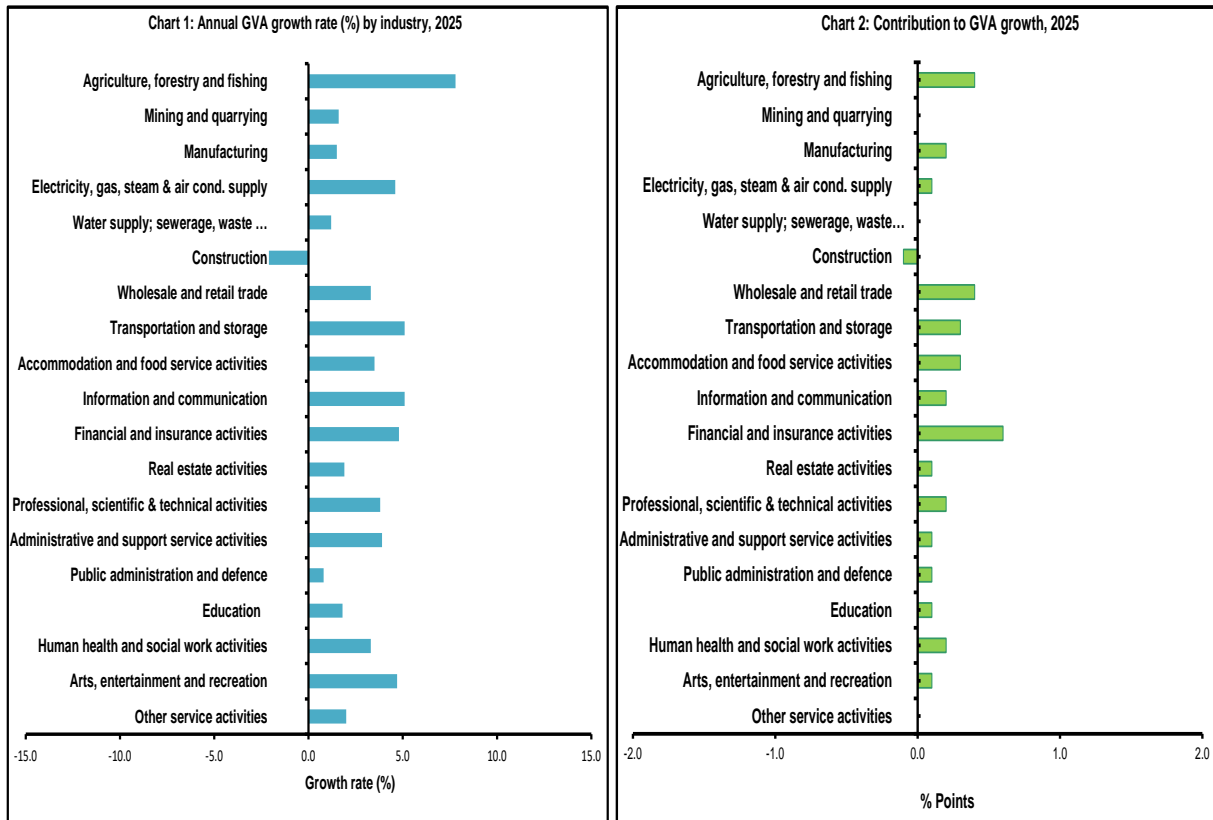
	2024	2025 ¹
(i) GDP at current market prices (R billion)	693.3	743.4
(ii) GVA at current basic prices (R billion)	599.0	638.1
(iii) GDP growth rate at market prices (%)	+4.9	+3.2
(iv) GVA growth rate at basic prices (%)	+4.8	+3.1
(v) Investment (GFCF) growth rate (%)	+8.3	-3.9
<i>Exclusive of aircraft and marine vessel</i>	+8.6	-3.2
(vi) Investment (GFCF) as a % of GDP at current market prices	21.0	19.6
<i>Exclusive of aircraft and marine vessel</i>	20.8	19.6
(vii) Public sector investment as a % of GDP at market prices	3.8	3.4
<i>Exclusive of aircraft and marine vessel</i>	3.6	3.4
(viii) Private sector investment as a % of GDP at market prices	17.2	16.2
<i>Exclusive of aircraft and marine vessel</i>	17.2	16.2
(ix) Public sector investment as a % of investment (GFCF)	17.9	17.4
<i>Exclusive of aircraft and marine vessel</i>	17.4	17.4
(x) Private sector investment as a % of investment (GFCF)	82.1	82.6
<i>Exclusive of aircraft and marine vessel</i>	82.6	82.6
(xi) Growth rate of final consumption expenditure (%)	+3.9	+2.6
(xii) Gross Domestic Saving as a % of GDP at market prices	16.3	17.2
(xiii) Gross National Saving as a % of GNDI	20.1	20.3
(xiv) Net exports of goods and services as a % of GDP	-11.2	-8.9

¹ Forecast

3. HIGHLIGHTS

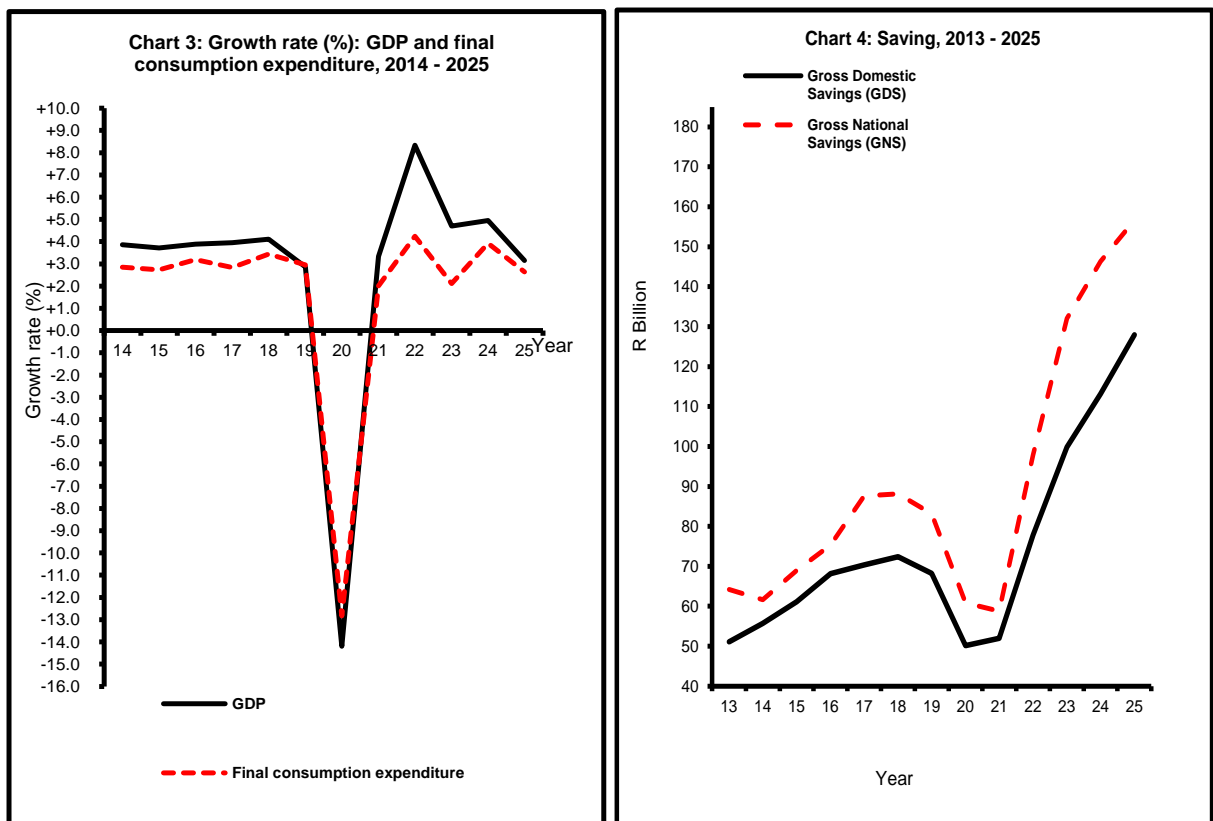
3.1 Gross Domestic Product

- (i) In light of rising tourist arrivals, public and private sector investment projects (such as road networks, drainage infrastructure, and social housing), policy measures set out in the 2025/2026 Budget Speech, prevailing global economic conditions, and updated information from key economic sectors for the first three quarters of 2025, **GDP at market prices in 2025 is forecasted to grow at a rate of 3.2% compared to the 4.9% growth observed in 2024 and GVA at basic prices is expected to grow by 3.1%, lower than the 4.8% growth in 2024.**
- (ii) Main contributors to the growth in GVA: **“Financial and insurance activities” (0.6 percentage point), “Agriculture, forestry and fishing” and “Wholesale and retail trade” 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 2.6% in 2025 compared to 3.9% in 2024 (Chart 3).

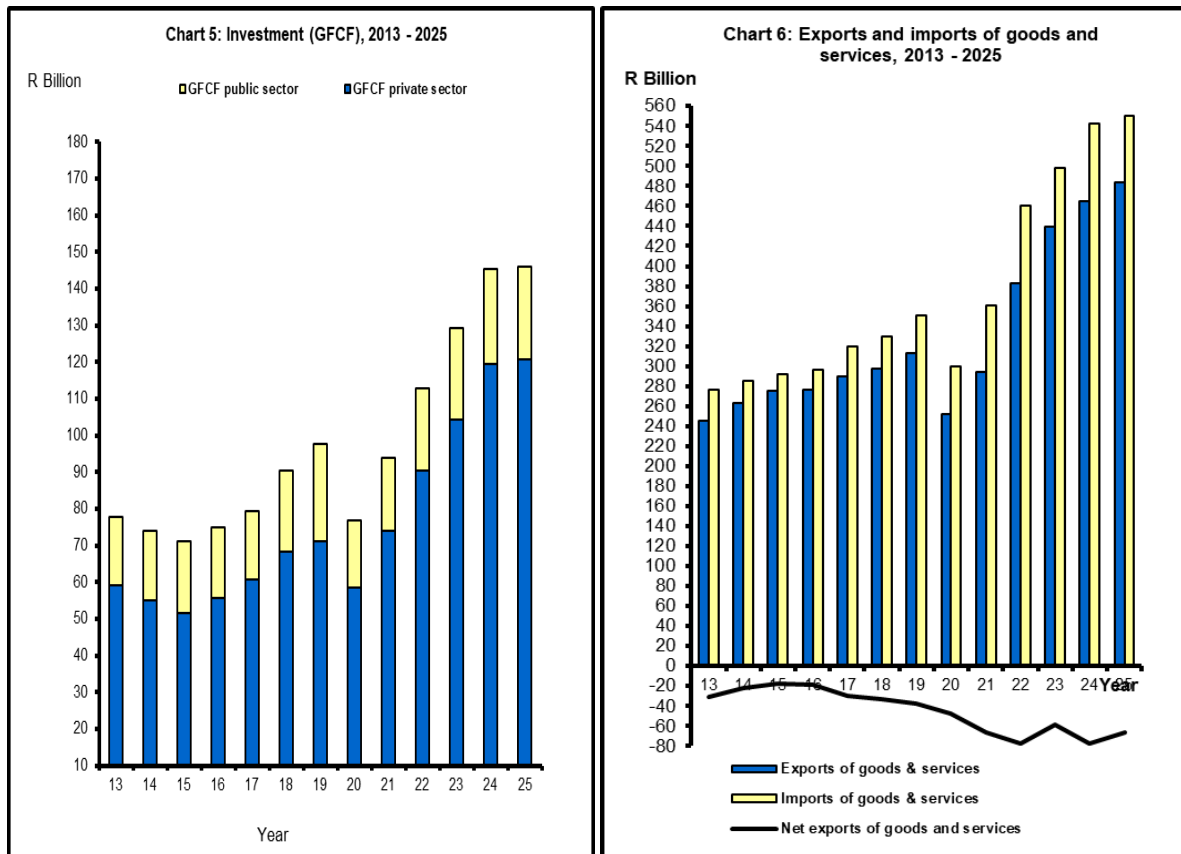


3.3 Saving, 2025

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2025 would be 17.2 compared to 16.3 in 2024. **Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) would be 20.3**, higher than the figure of 20.1 recorded in 2024 (Table 11).

3.4 Investment, 2025

- (i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), would drop by 3.9% in 2025**, after a growth of 8.3% in 2024. Exclusive of aircraft and marine vessel, investment would drop by 3.2% compared to the 8.6% growth in 2024.
- (ii) **Private sector investment is expected to contract by 3.3% in 2025** compared to the 10.2% growth in 2024.
- (iii) **Public sector investment would contract by 6.5% in 2025**, compared to a growth of 0.2% observed in 2024. Exclusive of aircraft and marine vessel, public sector investment is expected to contract by 2.8% in 2025 after a growth of 1.8% in 2024.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices would decrease to 19.6% in 2025**, from 21.0% in 2024. Exclusive of aircraft and marine vessel, the rate would be 19.6%, lower than the growth of 20.8% in 2024.
- (v) **Private investment rate would decrease to 16.2% in 2025** from 17.2% in 2024 and **public investment rate would decrease to 3.4% in 2025** from 3.8% in 2024. Excluding aircraft and marine vessel, private investment rate would decrease to 16.2% and public investment rate would decrease to 3.4%.
- (vi) **The share of private sector investment in GFCF is expected to increase to 82.6% in 2025** from 82.1% in 2024 while that **of the public sector would decrease to 17.4%** from 17.9% in 2024. Exclusive of aircraft and marine vessel, the share of private sector investment in 2025 would be 82.6% and that of the public sector, 17.4%.



3.5 Net exports of goods and services, 2025

- (i) **Imports of goods and services would drop by 0.7%** in 2025 compared to a growth of 7.3% in 2024.
- (ii) **Exports of goods and services would grow by 1.8%** in 2025, after a growth of 2.2% in 2024.
- (iii) Net exports of goods and services would result in **a deficit representing 8.9% 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 8.9% against 11.0% in 2024.

4. REVISIONS IN THIS ISSUE

4.1 Growth rate by industry

The GDP growth rate at market prices for 2025 is expected to reach 3.2%, higher than the rate of 3.1% forecasted in September 2025. Based on data available for the first nine months of 2025, **the GVA growth rate at basic prices is expected to reach 3.1% same as forecasted in September 2025.**

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

- (i) **Manufacturing:** to grow by 1.5% instead of 1.6%, explained by a decrease in textile manufacturing (-1.7% instead of -0.2%) mainly due to lower exports of articles of apparels, a decrease in the manufacture of food items, more specifically, beverages (+2.7% instead of +3.5%), and an increase in "Other manufacturing" (+1.8% instead of +0.5%),
- (ii) **Accommodation and food service activities:** to grow by 3.5% instead of 3.0%, based on a higher than expected number of tourist arrivals.
- (iii) **Information and communication:** to increase by 5.1% instead of 5.0%,
- (iv) **Financial and insurance activities:** to grow by 4.8% instead of 4.6%, explained by a better than expected performance in "monetary intermediation" and "financial leasing and other credit granting",
- (v) **Professional, scientific and technical activities:** to increase by 3.8% instead of 3.7%,
- (vi) **Arts, entertainment and recreation:** to increase by 4.7% instead of 4.6%.

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, would reach R 638.1 billion compared to R 599.0 billion in 2024, representing a nominal increase of 6.5%. In real terms, **GVA at basic prices is expected to grow by 3.1%** compared to 4.8% in 2024. Exclusive of sugar, the rate would be 3.2% in 2025 (Tables 2 and 6).

Taxes on products (net of subsidies) are expected to grow by 11.7% to reach R 105.3 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 743.4 billion in 2025, 7.2% higher than the figure of R 693.3 billion in 2024. After removing the price effect estimated at 3.9% (known as the GDP deflator), **GDP at market prices would grow by 3.2%**, lower than the 4.9% growth in 2024.

Per capita GDP, defined as the ratio of GDP at current market prices to population, would increase by 7.4% in nominal terms to attain R 597,739 from R 556,555 in 2024 (Table 1). In real terms, per capita GDP would grow by 3.3% in comparison to 5.2% in 2024.

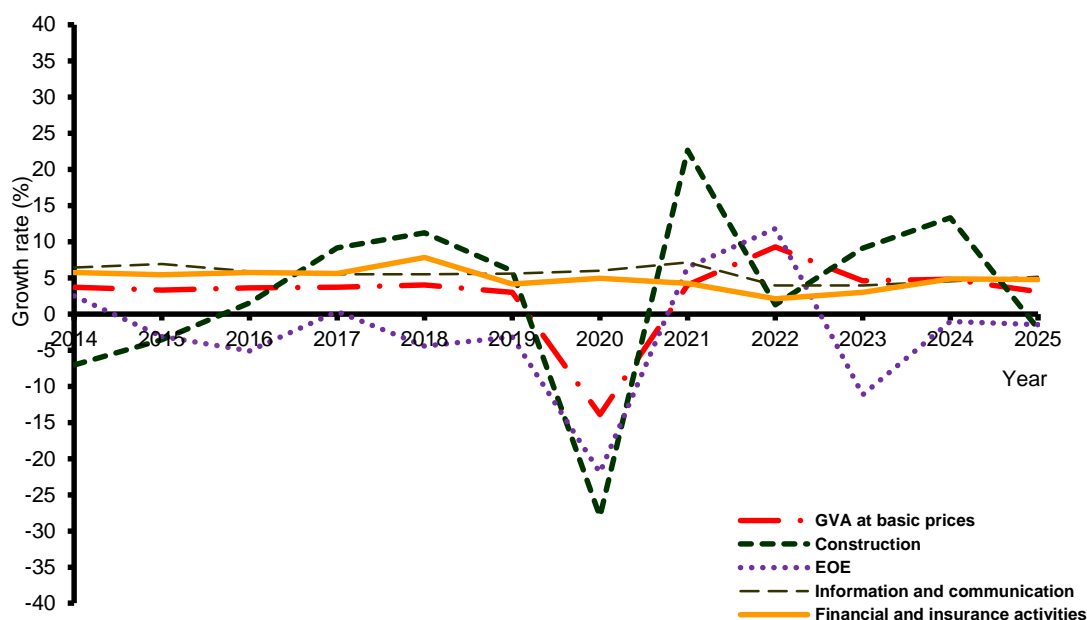
5.2 Growth rate by industry

The main assumptions used are as follows:

- a) **Agriculture, forestry and fishing:** to grow by 7.8% compared to 6.6% in 2024. Within the sector:
 - (i) "Sugarcane" to contract by 8.6% after a decline of 9.7% in 2024, based on a forecasted local sugar production of 215,000 tonnes compared to 225,547 tonnes in 2024 and
 - (ii) "Other agriculture" to grow by 9.0% compared to 8.6% in 2024.
- b) **Manufacturing:** to increase by 1.5%, same as in 2024. The expected performances of its sub sectors are as follows:
 - (i) "Sugar milling" to drop by 4.5%, after a contraction of 7.8% in 2024. This is due to the combined effect of a sugar production of 215,000 tonnes in 2025 and an expected refining of 84,000 tonnes of imported raw sugar in 2025;
 - (ii) "Food processing" to grow by 2.7%, after a growth of 3.1% in 2024;
 - (iii) "Textile manufacturing" to further drop by 1.7% after a contraction of 6.0% in 2024;
 - (iv) "Other manufacturing" to grow by 1.8% compared to a growth of 4.2% in 2024.

Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to contract by 1.5%, after a decline of 1.0% in 2024.
- c) **Construction:** to drop by 2.1% compared to a 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 and retail trade; repair of motor vehicles and motorcycles:** to grow at a rate of 3.3%, higher than the rate of 3.2% in 2024.
- e) **Transportation and storage:** to grow by 5.1%, higher than the rate of 4.9% in 2024.
- f) **Accommodation and food service activities:** to grow by 3.5%, based on expected tourist arrivals of 1,435,000 in 2025 compared to 1,382,177 in 2024.
- g) **Information and communication:** to grow by 5.1% compared to 4.5% in 2024.
- h) **Financial and insurance activities:** to grow by 4.8%, lower than the 4.9% growth in 2024. This would be due to expected growths in "monetary intermediation" (5.2%), "financial leasing and other credit granting" (6.5%), and "insurance, reinsurance and pension" (4.0%) and "other financial" (3.8%).
- i) **Professional, scientific and technical activities:** to grow by 3.8%, compared to the 3.9% growth observed in 2024.
- j) **Public administration and defence; compulsory social security:** to grow by 0.8% after a higher growth of 7.2% in 2024.
- k) **Arts, entertainment and recreation:** to grow at a rate of 4.7%, same as in 2024.
- l) **Other service activities:** to increase by 2.0%, same as in 2024.

Chart 7: Growth rate (%) - GVA and selected industries, 2014 - 2025



5.3 Expenditure on Gross Domestic Product

5.3.1 Final Consumption Expenditure

Final consumption expenditure of households and general government, the major component of expenditure on GDP, would increase by 6.1% to attain R 615.5 billion in 2025 from R 580.2 billion in 2024. In real terms, final consumption expenditure would grow by 2.6% against 3.9% in 2024. Final consumption expenditure of households would grow by 3.0% compared to 3.1% in 2024, while that of general government would grow by 0.9% as opposed to a higher growth of 7.9% in 2024 (Tables 9 and 10).

5.3.2 Investment (GFCF)

Based on information available on work completed during the first nine months of 2025, projects in progress during the last quarter of 2025 and projects announced in the Public Sector Investment Programme (PSIP) 2025/2026, investment would reach R 146.0 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 4.4%, it would contract by 3.9% compared to a growth of 8.3% in 2024. Excluding aircraft and marine vessel, it would decline by 3.2% against 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 19.6%, lower than the rate of 21.0% in 2024. Exclusive of aircraft and marine vessel, the rate would be 19.6%, lower than the rate of 20.8% in 2024 (Table 2).

Investment by type

In real terms, investment in "Building and construction work" would drop by 2.2%, following a growth of 12.9% in 2024. Within this category, "Residential building" would grow by 1.3% after the 20.6% growth in 2024. "Non-residential building" would decline by 12.3% after a growth of 10.9% in 2024. "Other construction work" would increase by 3.6%, after a growth of 2.0% in 2024.

Investment in "Machinery and equipment" would decline by 7.1%, after a growth of 0.7% in 2024. Excluding investment in aircraft and marine vessel, it would drop by 5.0% after a growth of 1.4% in 2024.

Investment by sector

In nominal terms, private sector investment would increase by 1.0% to reach R 120.6 billion in 2025 from R 119.4 billion in 2024. In real terms, it would contract by 3.3% compared to the 10.2% growth in 2024 (Tables 9 and 10). Excluding investment on aircraft and marine vessel, private sector investment would decline by 3.2% against a growth of 10.2% in 2024.

Public sector investment is estimated at R 25.4 billion in 2025, representing a nominal decrease of 2.5% from R 26.0 billion in 2024. After removing the price effect, public sector investment would decline by 6.5% compared to the 0.2% growth registered in 2024. Excluding investment on aircraft and marine vessel, public sector investment would decrease by 2.8% after a growth of 1.8% in 2024.

The share of private sector investment in GFCF would reach 82.6% from 82.1% in 2024 and that of the public sector, would be 17.4% compared to 17.9% in 2024. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would work out to 82.6% and that of the public sector, 17.4%.

5.3.3 Imports and exports of goods and services

Imports of goods and services would reach R 550.4 billion in 2025 from R 543.0 billion in 2024, representing a nominal increase of 1.4% (Table 9). In real terms, imports of goods and services would decrease by 0.7% compared to a growth of 7.3% in 2024. Imports of goods measured on an f.o.b. basis would drop by 1.6% compared to the 12.3% growth in 2024 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would increase by 0.5% after a growth of 1.6% in 2024 (Table 10).

Exports of goods and services would increase by 4.0% to R 484.1 billion in 2025 from R 465.3 billion in 2024. In real terms, this represents an increase of 1.8% following a growth of 2.2% in 2024. Exports of goods measured on an f.o.b. basis would decline by 0.8%, after a growth of 0.5% in 2024 while exports of services (inclusive of FISIM exports) would increase by 2.6%, lower than the rate of 2.7% in 2024 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 66.3 billion in 2025 after the deficit of R 77.6 billion in 2024. This represents 8.9% of GDP at market prices in 2025, compared to 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, would reach R 264.7 billion in 2025, representing a nominal increase of 6.0% over the 2024 figure of R 249.6 billion. Disbursements by general government would total R 65.8 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 7.0% to reach R 370.2 billion in 2025 from R 346.0 billion in 2024. Taxes (net of subsidies) on production and imports would grow by 11.0% to R 108.5 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, would reach R 772.1 billion in 2025 compared to R 726.5 billion in 2024, representing a nominal increase of 6.3%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 128.0 billion in 2025, 13.1% higher than the figure of R 113.2 billion in 2024. GDS as a percentage of GDP at market prices would be 17.2 against 16.3 in 2024.

Gross National Saving (GNS), the difference between GNDI and final consumption expenditure, would increase by 7.0% to reach R 156.6 billion in 2025 from R 146.3 billion in 2024. The saving rate, as measured by the ratio of GNS to GNDI, would increase to 20.3% from 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>).

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.

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.

(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.

6.5 List of tables

Table 1	<i>Main National Accounts aggregates, 2022 – 2025</i>
Table 2	<i>Growth rates and ratios, 2022 – 2025</i>
Table 3	<i>Gross Value Added by industry group at current basic prices, 2022 – 2025</i>
Table 4	<i>Gross Value Added by industry group at current basic prices for General Government, 2022 – 2025</i>
Table 5	<i>Percentage Distribution of Gross Value Added by industry group at current basic prices, 2022 – 2025</i>
Table 6	<i>Gross Value Added at basic prices- sectoral real growth rates (% over previous year), 2022 – 2025</i>
Table 7	<i>Contribution of industry groups to Gross Value Added growth at basic prices, 2022 – 2025</i>
Table 8	<i>Gross Value Added at basic prices - sectoral deflators (% over previous year), 2022 – 2025</i>
Table 9	<i>Expenditure on Gross Domestic Product at current market prices, 2022 – 2025</i>
Table 10	<i>Expenditure on GDP at market prices - Growth rates (% over previous year), 2022 – 2025</i>
Table 11	<i>National Disposable Income and its appropriation at current prices, 2022 – 2025</i>
Table 12	<i>Gross Fixed Capital Formation at current prices by type and use, 2022 – 2025</i>
Table 13	<i>Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2022 – 2025</i>
Table 14	<i>Gross Fixed Capital Formation - Deflators (% over previous year), 2022 – 2025</i>

6.6 Inquiries

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

Ms. M. Laverdure
 Statistician/Senior Statistician
 Email: klaverdure@govmu.org

National Accounts unit
 Statistics Mauritius
 L.I.C. Centre, Port Louis
 Tel: (230) 208 1800 (Ext. 403)
 Fax: (230) 211 4150
 Email: cs0_naccounts@govmu.org

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

Statistics Mauritius
Ministry of Finance
Port Louis
December 2025

Table 1 - Main National Accounts aggregates, 2022- 2025

	Unit	2022	2023	2024	2025 ¹
1. Gross Value Added (GVA) at current basic prices	R M	500,614	552,397	599,037	638,115
2. Taxes on products (net of subsidies) ²	R M	70,955	84,613	94,308	105,318
3. Gross Domestic Product (GDP) at current market prices	R M	571,568	637,010	693,345	743,433
4. Gross National Income (GNI) at current market prices	R M	635,611	716,177	764,379	823,604
5. Gross National Disposable Income (GNDI)	R M	591,625	669,246	726,488	772,067
6. Per capita GDP at current market prices	R	456,719	510,161	556,555	597,739
7. Per capita GNI at current market prices	R	507,893	573,562	613,575	662,199
8. Compensation of employees	R M	209,012	227,951	249,648	264,701
9. Final consumption expenditure	R M	493,768	537,186	580,150	615,457
Households	R M	402,632	445,721	476,357	508,759
General Government	R M	91,136	91,465	103,793	106,698
10. Gross Fixed Capital Formation (GFCF)	R M	112,806	129,086	145,433	145,968
Private sector	R M	90,336	104,146	119,403	120,595
Public sector	R M	22,470	24,940	26,030	25,373
11. Gross Domestic Saving (GDS)	R M	77,801	99,824	113,195	127,976
12. Gross National Saving (GNS)	R M	97,858	132,060	146,338	156,610
13. Net exports of goods & services	R M	-77,763	-58,854	-77,641	-66,250
Exports of goods & services	R M	383,118	439,799	465,310	484,145
Imports of goods & services	R M	460,881	498,653	542,951	550,395

1/ Forecast 2/ 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	2023	2024	2025 ¹
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Value Added (GVA) at basic prices	+9.3	+4.6	+4.8	+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	+3.2
(iii) Per capita GDP	+8.7	+4.9	+5.2	+3.3
(iv) Final consumption expenditure	+4.2	+2.1	+3.9	+2.6
<i>Households</i>	+3.7	+3.4	+3.1	+3.0
<i>General Government</i>	+6.4	-3.7	+7.9	+0.9
(v) Gross Fixed Capital Formation (GFCF)	+7.8	+10.1	+8.3	-3.9
<i>exclusive of aircraft and marine vessel</i>	+7.2	+9.1	+8.6	-3.2
(vi) Private sector investment	+9.6	+10.8	+10.2	-3.3
<i>exclusive of aircraft and marine vessel</i>	+9.6	+10.7	+10.2	-3.2
(vii) Public sector investment	+1.1	+7.3	+0.2	-6.5
<i>exclusive of aircraft and marine vessel</i>	-1.4	+2.7	+1.8	-2.8
2. Ratios				
(i) Compensation of employees as a % of GVA at basic prices	41.8	41.3	41.7	41.5
(ii) Final consumption expenditure as a % of GDP at market prices	86.4	84.3	83.7	82.8
<i>Households</i>	70.4	70.0	68.7	68.4
<i>General Government</i>	15.9	14.4	15.0	14.4
(iii) Investment (GFCF) as a % of GDP at market prices	19.7	20.3	21.0	19.6
<i>exclusive of aircraft and marine vessel</i>	19.7	20.0	20.8	19.6
(iv) Private sector investment as a % of GDP at market prices	15.8	16.3	17.2	16.2
<i>exclusive of aircraft and marine vessel</i>	15.8	16.3	17.2	16.2
(v) Public sector investment as a % of GDP at market prices	3.9	3.9	3.8	3.4
<i>exclusive of aircraft and marine vessel</i>	3.9	3.7	3.6	3.4
(vi) Private sector investment as a % of GFCF	80.1	80.7	82.1	82.6
<i>exclusive of aircraft and marine vessel</i>	80.2	81.5	82.6	82.6
(vii) Public sector investment as a % of GFCF	19.9	19.3	17.9	17.4
<i>exclusive of aircraft and marine vessel</i>	19.8	18.5	17.4	17.4
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	13.6	15.7	16.3	17.2
(ix) Gross National Saving (GNS) as a % of GNDI	16.5	19.7	20.1	20.3
(x) Net exports of goods & services as a % of GDP at market prices	-13.6	-9.2	-11.2	-8.9

1/ 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	2023	2024	2025 ¹
Agriculture, forestry and fishing	20,320	25,561	29,343	32,877
Sugarcane	2,202	2,719	2,144	2,092
Other	18,118	22,842	27,199	30,785
Mining and quarrying	1,896	1,953	2,286	2,415
Manufacturing	67,453	73,259	76,869	82,775
Sugar	1,319	1,632	1,324	1,323
Food (excluding sugar)	27,625	31,249	33,039	35,741
Textile	14,466	13,580	13,772	15,010
Other	24,043	26,798	28,734	30,701
Electricity, gas, steam and air conditioning supply	6,310	7,538	7,962	8,414
Water supply; sewerage, waste management and remediation activities	1,675	1,803	1,747	1,665
Construction	25,926	29,084	34,504	35,450
Wholesale & retail trade; repair of motor vehicles and motorcycles	57,065	62,958	67,369	72,181
Wholesale and retail trade	54,750	60,381	64,581	69,174
Transportation and storage	25,305	29,290	32,171	35,323
Accommodation and food service activities	31,189	39,257	43,501	48,240
Information and communication	22,494	24,022	25,415	27,290
Financial and insurance activities	66,488	73,647	77,191	79,348
Monetary intermediation	34,888	40,515	42,349	42,513
Financial leasing and other credit granting	3,125	3,906	4,018	4,070
Insurance, reinsurance and pension	10,558	10,956	11,377	12,151
Other financial	17,917	18,270	19,447	20,614
<i>of which GBC</i>	<i>14,411</i>	<i>14,371</i>	<i>15,251</i>	<i>16,212</i>
Real estate activities	27,544	28,607	29,584	30,665
Owner occupied dwellings	21,923	22,259	22,617	23,144
Professional, scientific and technical activities	30,262	32,471	34,973	37,676
<i>of which GBC</i>	<i>2,490</i>	<i>1,545</i>	<i>1,641</i>	<i>1,764</i>
Administrative and support service activities	13,878	15,459	16,655	17,943
Public administration and defence; compulsory social security	34,117	34,836	39,297	40,337
Education	23,254	24,194	26,771	28,146
Human health and social work activities	25,008	25,881	28,956	31,102
Arts, entertainment and recreation	13,678	15,120	16,511	17,843
Other service activities	6,753	7,460	7,931	8,423
Gross Value Added (GVA) at current basic prices	500,614	552,397	599,037	638,115
Taxes on products (net of subsidies) ²	70,955	84,613	94,308	105,318
Gross Domestic Product (GDP) at current market prices	571,568	637,010	693,345	743,433
Export oriented enterprises ³	21,306	21,176	22,065	22,276
Seafood ³	7,421	8,724	8,664	9,457
Freeport ³	2,811	3,098	3,347	3,385
Tourism ³	36,985	46,510	51,636	56,509
ICT ³	29,553	31,884	33,900	36,174
Global business ³	43,513	46,028	49,374	53,153

1/ Forecast 2/ Source: Ministry of Finance

3/ Activities included in these selected sub-sectors of the economy are given at page 10

Table 4 - Gross Value Added by industry group at current basic prices for General Government, 2022 - 2025

	(R Million)			
	2022	2023	2024	2025 ¹
Agriculture, forestry and fishing	1,649	1,659	2,000	2,205
Sugarcane	-	-	-	-
Other	1,649	1,659	2,000	2,205
Manufacturing	116	118	128	130
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	116	118	128	130
Construction	845	849	924	978
Transportation and storage	515	499	536	563
Information and Communication	172	172	190	203
Public administration and defence; compulsory social security	34,117	34,836	39,297	40,337
Education	12,566	12,947	14,871	15,328
Human health and social work activities	13,471	13,011	14,653	15,097
Arts, entertainment and recreation	1,260	1,327	1,476	1,531
General Government	64,711	65,418	74,075	76,372

1/ Forecast

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

	2022	2023	2024	2025 ¹
Agriculture, forestry and fishing	4.1	4.6	4.9	5.2
Sugarcane	0.4	0.5	0.4	0.3
Other	3.6	4.1	4.5	4.8
Mining and quarrying	0.4	0.4	0.4	0.4
Manufacturing	13.5	13.3	12.8	13.0
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	2.4
Other	4.8	4.9	4.8	4.8
Electricity , gas, steam and air conditioning supply	1.3	1.4	1.3	1.3
Water supply; sewerage, waste management and remediation activities	0.3	0.3	0.3	0.3
Construction	5.2	5.3	5.8	5.6
Wholesale & retail trade; repair of motor vehicles and motorcycles	11.4	11.4	11.2	11.3
of which: Wholesale and retail trade	10.9	10.9	10.8	10.8
Transportation and storage	5.1	5.3	5.4	5.5
Accommodation and food service activities	6.2	7.1	7.3	7.6
Information and communication	4.5	4.3	4.2	4.3
Financial and insurance activities	13.3	13.3	12.9	12.4
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
Real estate activities	5.5	5.2	4.9	4.8
of which: Owner occupied dwellings	4.4	4.0	3.8	3.6
Professional, scientific and technical activities	6.0	5.9	5.8	5.9
Administrative and support service activities	2.8	2.8	2.8	2.8
Public administration and defence; compulsory social security	6.8	6.3	6.6	6.3
Education	4.6	4.4	4.5	4.4
Human health and social work activities	5.0	4.7	4.8	4.9
Arts, entertainment and recreation	2.7	2.7	2.8	2.8
Other service activities	1.3	1.4	1.3	1.3
Gross Value Added (GVA) at current basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises ²	4.3	3.8	3.7	3.5
Seafood ²	1.5	1.6	1.4	1.5
Freeport ²	0.6	0.6	0.6	0.5
Tourism ²	7.4	8.4	8.6	8.9
ICT ²	5.9	5.8	5.7	5.7
Global business ²	8.7	8.3	8.2	8.3

1/Forecast

2/ Activities included in these selected sub-sectors of the economy are given at page 10

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

	2022	2023	2024	2025 ¹
Agriculture, forestry and fishing	+5.5	+13.9	+6.6	+7.8
Sugarcane	-10.6	+2.8	-9.7	-8.6
Other	+7.3	+15.2	+8.6	+9.0
Mining and quarrying	+8.9	-6.6	+6.8	+1.6
Manufacturing	+9.1	+1.9	+1.5	+1.5
Sugar	-8.4	+2.5	-7.8	-4.5
Food (excluding sugar)	+12.1	+4.2	+3.1	+2.7
Textile	+6.7	-10.0	-6.0	-1.7
Other	+8.1	+6.6	+4.2	+1.8
Electricity, gas, steam and air conditioning supply	+5.7	+5.4	+3.4	+4.6
Water supply; sewerage, waste management and remediation activities	+3.9	+2.6	+2.8	+1.2
Construction	+1.3	+9.1	+13.3	-2.1
Wholesale & retail trade; repair of motor vehicles and motorcycles	+3.0	+3.1	+3.2	+3.3
Wholesale and retail trade	+3.0	+3.0	+3.2	+3.2
Transportation and storage	+5.2	+7.3	+4.9	+5.1
Accommodation and food service activities	+192.4	+25.7	+5.6	+3.5
Information and communication	+4.0	+4.0	+4.5	+5.1
Financial and insurance activities	+2.1	+3.0	+4.9	+4.8
Monetary intermediation	+4.5	+4.3	+5.7	+5.2
Financial leasing and other credit granting	+4.5	+3.3	+4.1	+6.5
Insurance, reinsurance and pension	+4.1	+4.6	+3.9	+4.0
Other financial activities	-2.8	-0.5	+3.9	+3.8
<i>of which GBC</i>	-5.5	+1.0	+2.2	+3.0
Real estate activities	+1.6	+1.9	+2.0	+1.9
Owner occupied dwellings	+0.9	+1.1	+1.2	+1.3
Professional, scientific and technical activities	+4.5	+0.3	+3.9	+3.8
<i>of which GBC</i>	-1.3	-42.0	+2.2	+3.7
Administrative and support service activities	+4.1	+4.0	+3.9	+3.9
Public administration and defence; compulsory social security	+5.7	-0.9	+7.2	+0.8
Education	+3.5	+1.1	+6.0	+1.8
Human health and social work activities	+6.2	-1.0	+5.9	+3.3
Arts, entertainment and recreation	+7.8	+4.3	+4.7	+4.7
Other service activities	+9.7	+4.3	+2.0	+2.0
Gross Value Added (GVA) at basic prices	+9.3	+4.6	+4.8	+3.1
Gross Value Added (GVA) at basic prices excl. sugar	+9.4	+4.6	+4.9	+3.2
Taxes on products (net of subsidies)	+1.1	+5.4	+6.3	+3.2
Gross Domestic Product (GDP) at market prices	+8.3	+4.7	+4.9	+3.2
Export oriented enterprises ²	+11.8	-11.2	-1.0	-1.5
Sea food ²	+16.0	-1.4	-0.6	+1.9
Freeport ²	+10.0	+2.9	+3.6	-2.3
Tourism ²	+250.7	+24.7	+5.7	+3.9
ICT ²	+1.8	+3.6	+4.0	+4.0
Global business ²	0.0	0.0	+3.2	+3.9

1/ Forecast

2/ Activities included in these selected sub-sectors of the economy are given at page 10

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

	2022	2023	2024	2025 ¹
Agriculture, forestry and fishing	+0.2	+0.6	+0.3	+0.4
Sugarcane	0.0	0.0	0.0	0.0
Other	+0.2	+0.6	+0.4	+0.4
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	+1.2	+0.3	+0.2	+0.2
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.6	+0.2	+0.2	+0.2
Textile	+0.2	-0.3	-0.1	0.0
Other	+0.4	+0.3	+0.2	+0.1
Electricity, gas, steam and air conditioning supply	+0.1	+0.1	0.0	0.1
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0
Construction	+0.1	+0.5	+0.7	-0.1
Wholesale & retail trade; repair of motor vehicles and motorcycles	+0.3	+0.3	+0.4	+0.4
of which: Wholesale and retail trade	+0.3	+0.3	+0.4	+0.3
Transportation and storage	+0.3	+0.4	+0.3	+0.3
Accommodation and food service activities	+4.8	+1.6	+0.4	+0.3
Information and communication	+0.2	+0.2	+0.2	+0.2
Financial and insurance activities	+0.3	+0.4	+0.7	+0.6
Monetary intermediation	+0.3	+0.3	+0.4	+0.4
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
Real estate activities	+0.1	+0.1	+0.1	+0.1
of which: Owner occupied dwellings	0.0	0.0	0.0	+0.1
Professional, scientific and technical activities	+0.3	0.0	+0.2	+0.2
Administrative and support service activities	+0.1	+0.1	+0.1	+0.1
Public administration and defence; compulsory social security	+0.4	-0.1	+0.5	+0.1
Education	+0.2	+0.1	+0.3	+0.1
Human health and social work activities	+0.3	0.0	+0.3	+0.2
Arts, entertainment and recreation	+0.2	+0.1	+0.1	+0.1
Other service activities	+0.1	+0.1	0.0	0.0
Gross Value Added (GVA) at basic prices	+9.3	+4.6	+4.8	+3.1
Export oriented enterprises	+0.5	- 0.5	0.0	-0.1

1/ Forecast

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

Table 8 - Gross Value Added at basic prices - sectoral deflators (% over previous year), 2022 - 2025

	2022	2023	2024	2025 ¹
Agriculture, forestry and fishing	+22.6	+10.5	+7.7	+4.0
Sugarcane	+62.1	+20.1	-12.7	+6.7
Other	+19.1	+9.4	+9.7	+3.8
Mining and quarrying	+5.1	+10.3	+9.7	+3.9
Manufacturing	+10.4	+6.5	+3.3	+6.1
Sugar	+60.9	+20.7	-12.1	+4.6
Food (excluding sugar)	+15.1	+8.6	+2.6	+5.3
Textile	+5.7	+4.3	+7.9	+10.9
Other	+6.5	+4.6	+3.0	+5.0
Electricity, gas, steam and air conditioning supply	+6.5	+13.4	+2.1	+1.0
Water supply; sewerage, waste management and remediation activities	- 1.3	+4.9	- 5.7	- 5.9
Construction	+14.2	+2.8	+4.7	+4.9
Wholesale & retail trade; repair of motor vehicles and motorcycles	+9.2	+7.1	+3.6	+3.7
Wholesale and retail trade	+9.1	+7.1	+3.6	+3.7
Transportation and storage	+3.8	+7.8	+4.7	+4.5
Accommodation and food service activities	-0.5	+0.2	+4.9	+7.1
Information and communication	+0.2	+2.7	+1.2	+2.1
Financial and insurance activities	+4.6	+7.5	-0.1	-1.9
Monetary intermediation	+10.5	+11.3	-1.1	-4.6
Financial leasing and other credit granting	+10.5	+20.9	-1.2	-4.9
Insurance, reinsurance and pension	+6.1	-0.8	-0.1	+2.7
Other financial	-6.8	+2.5	+2.5	+2.1
<i>of which GBC</i>	-9.5	-1.2	+3.8	+3.2
Real estate activities	+4.1	+1.9	+1.4	+1.7
Owner occupied dwellings	+2.6	+0.5	+0.4	+1.0
Professional, scientific and technical activities	+10.8	+7.0	+3.7	+3.8
<i>of which GBC</i>	+9.8	+7.0	+3.9	+3.7
Administrative and support service activities	+10.8	+7.1	+3.7	+3.7
Public administration and defence; compulsory social security	+3.2	+3.1	+5.2	+1.8
Education	+2.9	+2.9	+4.4	+3.3
Human health and social work activities	+4.4	+4.5	+5.6	+4.0
Arts, entertainment and recreation	+3.5	+6.0	+4.3	+3.2
Other service activities	+10.9	+6.0	+4.2	+4.1
Gross Value Added (GVA) at basic prices	+6.7	+5.5	+3.5	+3.3
Taxes on products (net of subsidies)	+26.8	+13.1	+4.9	+8.2
Gross Domestic Product (GDP) at market prices	+8.9	+6.4	+3.7	+3.9
Export oriented enterprises	+3.4	+11.9	+5.3	+2.5

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

	(R Million)			
	2022	2023	2024	2025 ¹
Final consumption expenditure	493,768	537,186	580,150	615,457
Households	402,632	445,721	476,357	508,759
General government	91,136	91,465	103,793	106,698
<i>Individual</i>	(37,548)	(37,501)	(42,555)	(43,746)
<i>Collective</i>	(53,588)	(53,965)	(61,238)	(62,952)
Gross fixed capital formation	112,806	129,086	145,433	145,968
Private sector	90,336	104,146	119,403	120,595
Public sector	22,470	24,940	26,030	25,373
Change in inventories	3,857	-2,173	726	1,200
Exports of goods & services	383,118	439,799	465,310	484,145
Goods (f.o.b)	105,524	103,898	109,965	110,000
Services	277,594	335,901	355,345	374,145
<i>of which GBC</i>	149,077	175,119	184,009	193,858
Less Imports of goods & services	460,881	498,653	542,951	550,395
Goods (f.o.b)	265,404	266,789	294,687	291,200
<i>of which aircraft & marine vessel</i>	120	279	1,075	112
Services	195,477	231,864	248,264	259,195
<i>of which GBC</i>	100,685	128,540	136,355	145,361
Statistical discrepancies ²	38,900	31,765	44,678	47,058
Gross Domestic Product (GDP) at current market prices	571,568	637,010	693,345	743,433

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

	2022	2023	2024 ¹	2025 ²
Final consumption expenditure	+4.2	+2.1	+3.9	+2.6
Households	+3.7	+3.4	+3.1	+3.0
General government	+6.4	-3.7	+7.9	+0.9
<i>Individual</i>	+7.5	-3.1	+8.0	+1.5
<i>Collective</i>	+5.6	-4.1	+7.8	+0.5
Gross fixed capital formation	+7.8	+10.1	+8.3	-3.9
Private sector	+9.6	+10.8	+10.2	-3.3
Public sector	+1.1	+7.3	+0.2	-6.5
Exports of goods & services	+30.5	+9.5	+2.2	+1.8
Goods (f.o.b)	+20.0	-12.0	+0.5	-0.8
Services	+34.6	+17.7	+2.7	+2.6
<i>of which GBC</i>	+9.2	+18.9	+1.2	+2.1
Less Imports of goods & services	+4.7	+8.0	+7.3	-0.7
Goods (f.o.b)	+1.7	+6.0	+12.3	-1.6
Services	+8.2	+10.7	+1.6	+0.5
<i>of which GBC</i>	-9.0	+19.7	+0.4	+2.3

1/ Forecast

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

Table 11 - National Disposable Income and its appropriation at current prices, 2022 - 2025**(R Million)**

	2022	2023	2024	2025 ¹
Compensation of employees	209,012	227,951	249,648	264,701
<i>of which paid by General Government</i>	<i>55,109</i>	<i>55,361</i>	<i>63,864</i>	<i>65,815</i>
Gross Domestic Product at basic prices	500,614	552,397	599,037	638,115
Taxes (net of subsidies) on production and imports ²	74,164	87,951	97,740	108,497
Taxes on products ^{3(a)}	73,850	87,870	97,474	108,083
Subsidies on products	2,896	3,257	3,166	2,975
Other taxes on production ^{3(b)}	3,209	3,338	3,432	3,179
Gross operating surplus	288,393	321,108	345,957	370,235
Gross Domestic Product (GDP) at current market prices	571,568	637,010	693,345	743,433
Net primary income from the rest of the world ⁴	64,043	+79,166	+71,034	+80,171
Net transfer from the rest of the world ⁴	-43,985	-46,931	-37,891	-51,536
Gross National Income at market prices (GNI)	635,611	716,177	764,379	823,604
Gross National Disposable Income (GNDI)	591,625	669,246	726,488	772,067
Final consumption expenditure	493,768	537,186	580,150	615,457
Gross Domestic Saving (GDS)	77,801	99,824	113,195	127,976
Gross National Saving (GNS)	97,858	132,060	146,338	156,610
GDS as a % of GDP at current market prices	13.6	15.7	16.3	17.2
GNS as a % of GNDI	16.5	19.7	20.1	20.3

1/ Forecast 2/ Source: Ministry of Finance

3(a)/ include excise duties, import duties and value added tax

3(b)/ include road tax, municipal rates, trading licences, etc.

4/ 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 ¹
I - By type of capital goods				
A. Building & construction work	71,484	80,000	94,593	97,040
Residential building	31,355	35,513	44,846	47,642
Non-residential building	21,614	24,128	28,015	25,785
Other construction work	18,515	20,359	21,731	23,613
B. Machinery and equipment	41,322	49,086	50,840	48,928
Aircraft	251	1,276	164	0
Marine vessel	120	279	1,075	112
Passenger car	6,679	11,485	12,078	12,474
Other transport equipment	3,201	3,511	4,431	3,969
Other machinery and equipment	31,071	32,535	33,092	32,373
Gross Fixed Capital Formation	112,806	129,086	145,433	145,968
GFCF (excluding aircraft & marine vessel)	112,435	127,531	144,194	145,856
II - By Industrial use				
Agriculture, forestry and fishing	1,873	2,179	2,192	2,284
Mining and quarrying	35	40	35	35
Manufacturing	5,226	5,492	5,558	5,894
Electricity, gas, steam and air conditioning supply	4,285	4,906	5,042	5,305
Water supply; sewerage, waste management and remediation activities	3,106	3,313	3,535	3,720
Construction	4,798	5,693	6,570	6,394
Wholesale & retail trade; repair of motor vehicles and motorcycles	8,097	9,825	10,174	10,665
<i>of which Wholesale and retail trade</i>	<i>7,095</i>	<i>8,680</i>	<i>8,899</i>	<i>9,886</i>
Transportation and storage	16,766	18,127	18,637	16,859
Accommodation and food service activities	5,902	6,762	7,050	6,825
Information and communication	5,107	5,657	5,701	5,231
Financial and insurance activities	1,971	2,412	2,925	2,971
Real estate activities	42,795	48,383	59,264	60,541
<i>of which Owner occupied dwellings</i>	<i>31,355</i>	<i>35,513</i>	<i>44,846</i>	<i>47,642</i>
Professional, scientific and technical activities	509	742	1,133	1,432
Administrative and support service activities	690	963	1,277	1,551
Public administration and defence; compulsory social security	2,499	3,365	3,558	4,341
Education	2,334	3,004	3,491	3,252
Human health and social work activities	5,292	6,191	6,947	6,372
Arts, entertainment and recreation	728	994	1,162	1,014
Other service activities	794	1,038	1,183	1,285
Gross Fixed Capital Formation	112,806	129,086	145,433	145,968
GFCF as a % of GDP at current market prices	19.7	20.3	21.0	19.6

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

	2022	2023	2024	2025 ¹
I - By type of capital goods				
A. Building & construction work	+1.3	+8.9	+12.9	-2.2
Residential building	+10.4	+10.2	+20.6	+1.3
Non-residential building	-4.1	+8.6	+10.9	-12.3
Other construction work	-5.7	+7.0	+2.0	+3.6
B. Machinery and equipment	+20.5	+12.2	+0.7	-7.1
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+18.6	+9.5	+1.4	-5.0
Passenger car	+44.9	+62.9	+0.7	-6.3
Other transport equipment	+38.3	+35.8	+5.0	-28.9
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	+14.0	+4.4	+17.3	-11.4
Other machinery and equipment	+14.5	-1.4	0.0	-3.7
Gross Fixed Capital Formation	+7.8	+10.1	+8.3	-3.9
GFCF (excluding aircraft & marine vessel)	+7.2	+9.1	+8.6	-3.2
II - By Industrial use				
Agriculture, forestry and fishing	-12.0	+11.0	-2.7	+0.7
Mining and quarrying	+62.2	+7.6	-14.0	-1.5
Manufacturing	+16.6	-0.4	-1.5	+2.9
Electricity, gas, steam and air conditioning supply	+9.8	+8.6	+0.2	+2.3
Water supply; sewerage, waste management and remediation activities	-5.7	+2.7	+2.7	+1.3
Construction	+23.6	+12.6	+11.9	-6.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	+1.0	+16.2	-0.6	-0.7
<i>of which Wholesale and retail trade</i>	-4.0	+17.3	-1.6	+5.2
Transportation and storage	+3.6	+4.3	-1.2	-13.0
Accommodation and food service activities	+14.1	+10.2	-0.1	-7.5
Information and communication	+12.8	+4.8	-2.1	-10.7
Financial and insurance activities	+12.9	+16.2	+16.7	-4.1
Real estate activities	+7.2	+9.8	+17.0	-2.6
<i>of which Owner occupied dwellings</i>	+10.4	+10.2	+20.6	+1.3
Professional, scientific and technical activities	+67.8	+39.1	+46.7	+17.4
Administrative and support service activities	+26.4	+32.1	+27.9	+12.7
Public administration and defence; compulsory social security	+7.6	+29.9	+1.5	+16.7
Education	+13.1	+23.4	+12.3	-10.4
Human health and social work activities	+10.1	+11.7	+8.6	-11.3
Arts, entertainment and recreation	+22.5	+30.9	+12.8	-16.3
Other service activities	+6.2	+25.1	+9.8	+4.2
Gross Fixed Capital Formation	+7.8	+10.1	+8.3	-3.9

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

	2022	2023	2024	2025 ¹
By type of capital goods				
A. Building & construction work	+14.2	+2.8	+4.7	+4.9
Residential building	+14.2	+2.8	+4.7	+4.9
Non-residential building	+14.2	+2.8	+4.7	+4.9
Other construction work	+14.2	+2.8	+4.7	+4.9
B. Machinery and equipment	+7.1	+5.9	+2.9	+3.6
Passenger car	+4.0	+5.5	+4.4	+10.2
Other transport equipment	+6.2	+5.1	+7.6	+1.1
Other machinery and equipment	+7.9	+6.2	+1.7	+1.5
Gross Fixed Capital Formation	+11.5	+3.9	+4.1	+4.4

1/ Forecast

Statistics Mauritius
LIC Centre,
John Kennedy Street,
Port Louis, MAURITIUS
T: +230 208 1800
F: +230 211 4150
W: <https://statsmauritius.govmu.org>
E: statsmauritius@govmu.org