



Economic and Social Indicators

Issue No 1956

Public Finance Statistics

July 2024 - June 2025

Released online : Tuesday 29 September 2026



<https://statsmauritius.govmu.org>



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.

PUBLIC FINANCE STATISTICS

July 2024 – June 2025

1. INTRODUCTION

The government shapes our daily lives by providing essential public services and redistributing income. This edition of the Economic and Social Indicators acts as a financial mirror to these activities, tracking revenue generation, expenditure allocations and financing operations for the fiscal period July 2024 to June 2025. This report focuses exclusively on the **general government sector** which combines budgetary central government, extra budgetary units, social security funds, regional government and local authorities into a single, unified profile. To present an accurate macroeconomic view, all internal transactions have been eliminated by using a consolidated framework based on the IMF's **Government Finance Statistics Manual (GFSM) 2014**. Consequently, figures herein may differ from standard national budget accounting due to these specific international alignment principles.

2. KEY FISCAL INDICATORS – CONSOLIDATED GENERAL GOVERNMENT

The table below presents a comparative analysis of the core fiscal indicators for the consolidated general government, providing a snapshot of the government's fiscal position and performance between the previous fiscal year 2023/2024 and the current fiscal year 2024/2025:

Fiscal Indicators	Amount (R billion)		% of GDP	
	FY 2023/2024	FY 2024/2025	FY 2023/2024	FY 2024/2025
Revenue	170.4	197.2	25.6	27.5
Expenditure	226.7	273.2	34.1	38.1
Gross operating balance	-44.3	-64.9	-6.7	-9.1
Net operating balance	-54.4	-75.3	-8.2	-10.5
Gross investment in non-financial assets	11.9	11.1	1.8	1.5
Net investment in non-financial assets	1.8	0.8	0.3	0.1
Net lending/Net borrowing	-56.2	-76.1	-8.5	-10.6
Primary net lending/net borrowing	-40.9	-57.0	-6.2	-7.9
Net acquisition of financial assets	-22.3	1.7	-3.3	0.2
Net incurrence of liabilities	33.9	77.8	5.1	10.8
General government gross debt (Source - Ministry of Finance)	491.9	570.5	74.0	79.6

3. HIGHLIGHTS – FISCAL DEVELOPMENTS IN 2024/2025

In the fiscal year ending June 2025:

- Revenue grew by a robust 15.7% to reach around Rs 197.2 billion, up from Rs 170.4 billion in the previous fiscal year. Tax revenue served as the principal driver of this expansion, contributing nearly 83.0% of the overall increase in revenue. Within this category, Value-Added Tax (VAT), taxes on income and profits, and excise duties remained the primary streams, collectively contributing a substantial Rs 133.0 billion to government receipts.
- Expenditure reached Rs 273.2 billion, representing an increase of 20.5% from Rs 226.7 billion in the fiscal year 2023/2024. Current operating costs constituted the largest share of spending at Rs 262.1 billion, led primarily by outlays for social benefits and employee compensation. Meanwhile, the consumption of fixed capital accounted for Rs 10.3 billion.
- Despite high recurrent spending, the government continued to invest in vital physical and non-produced assets, albeit at a slower pace. Gross investment in non-financial assets declined slightly to Rs 11.1 billion from Rs 11.9 billion in 2023/2024. Nevertheless, net acquisition of these assets remained positive at approximately Rs 0.8 billion, indicating a continued expansion of the government's stock of non-financial assets.

- The government prioritized its allocation strategy by directing 61.8% of total expenditure towards core social sectors, specifically social protection, education, health, and housing. Concurrently, 38.2% was allocated to general public services, economic affairs, and security, maintaining a balanced approach that supports both social welfare and economic resilience.
- Although revenue growth remained robust, it was outpaced by a sharper rise in current expenses. Consequently, the gross operating balance shifted from a deficit of Rs 44.3 billion in 2023/2024 to a larger deficit of Rs 64.9 billion. After accounting for consumption of fixed capital, the net operating balance widened by 38.3% to reach a deficit of Rs 75.3 billion.
- The overall fiscal balance, most accurately captured by net lending/net borrowing, recorded a deficit of Rs 76.1 billion compared to a deficit of Rs 56.2 billion in the preceding fiscal cycle. Interest costs alone accounted for one-quarter (25.1%) of this overall gap. Excluding interest payments on debt, the primary net lending/net borrowing balance registered a deficit of Rs 57.0 billion, compared to the overall fiscal deficit of Rs 76.1 billion.
- The government maintained a net deficit, requiring additional financing to bridge the revenue-expenditure gap. This deficit was funded primarily through the issuance of Rs 62.6 billion in domestic debt securities, supplemented by Rs 10.1 billion in external loans.
- The continued fiscal deficits and the associated borrowing requirements were reflected in a higher level of general government debt. According to the Ministry of Finance, the debt stock grew by 16.0%, expanding from Rs 491.9 billion at the end of 2023/2024 to Rs 570.5 billion at the end of 2024/2025. Concurrently, the debt-to-GDP ratio climbed from 74.0% to 79.6%, highlighting the impact of sustained deficit financing on the national debt.
- Interest payments on debt represented a notable component of government expenditure. Public debt transactions, consisting entirely of interest payments, amounted to Rs 19.1 billion, representing 7.0% of total expenditure. This means that for every Rs 100 spent by the government, around Rs 7.0 was used to service its interest obligations on outstanding debt.
- The net worth of the consolidated general government declined by Rs 80.0 billion. This erosion was primarily driven by a substantial net operating deficit of Rs 75.3 billion, alongside a Rs 4.7 billion reduction from other economic flows. While favourable valuation effects generated significant gains on financial assets, these were ultimately eclipsed by the combined impact of the operating deficit and expanding liabilities.

4. REVENUE ANALYSIS

The revenue performance of the consolidated general government improved significantly during the fiscal year 2024/2025. Revenue reached Rs 197.2 billion, equivalent to around 27.5% of GDP. This represents a robust expansion of 15.7% over the Rs 170.4 billion collected in the 2023/2024 period. A detailed examination of the various revenue components is presented below.

4.1 REVENUE BY TYPE

4.1.1 Taxes

Taxes remained the main source of revenue for the consolidated general government in 2024/2025, accounting for 83.6% of total revenue. Tax receipts increased by 15.6% from Rs 142.6 billion in 2023/2024 to Rs 164.8 billion in 2024/2025, exceeding the nominal GDP growth rate of 7.9%. Value-Added Taxes (VAT) was the largest contributor at Rs 60.0 billion, followed by taxes on income and profits (Rs 48.3 billion), excise duties (Rs 24.7 billion) and taxes on financial and capital transactions (Rs 11.4 billion). The remaining tax revenue was derived from other taxes on goods and services (Rs 9.5 billion), customs and other import duties (Rs 2.2 billion), payroll and workforce taxes (Rs 1.1 billion), property taxes (Rs 0.2 billion) and other miscellaneous taxes (Rs 7.3 billion).

Tax revenue exhibited strong buoyancy in 2024/2025, with tax receipts increasing at nearly twice the rate of nominal GDP growth. This strong performance was largely driven by indirect taxation, as consumption-based taxes such as VAT, excise duties and other taxes on goods and services collectively accounted for 64.1% of total tax revenue.

Having examined tax revenue, the following section focuses on the remaining components of revenue, which comprise social contributions, grants, and other revenue.

4.1.2 Non-Tax Revenue

4.1.2.1 Social Contributions

Social contributions expanded by 18.0% from Rs 12.2 billion in 2023/2024 to Rs 14.4 billion in 2024/2025, constituting an important revenue stream that accounted for approximately 7.3% of total revenue. The vast majority of this revenue came from social security schemes (Rs 13.7 billion), where employers contributed the largest share (Rs 8.7 billion), followed by employees (Rs 4.7 billion) and self-employed or non-employed individuals (Rs 0.2 billion), while other social contributions remained low at Rs 0.7 billion.

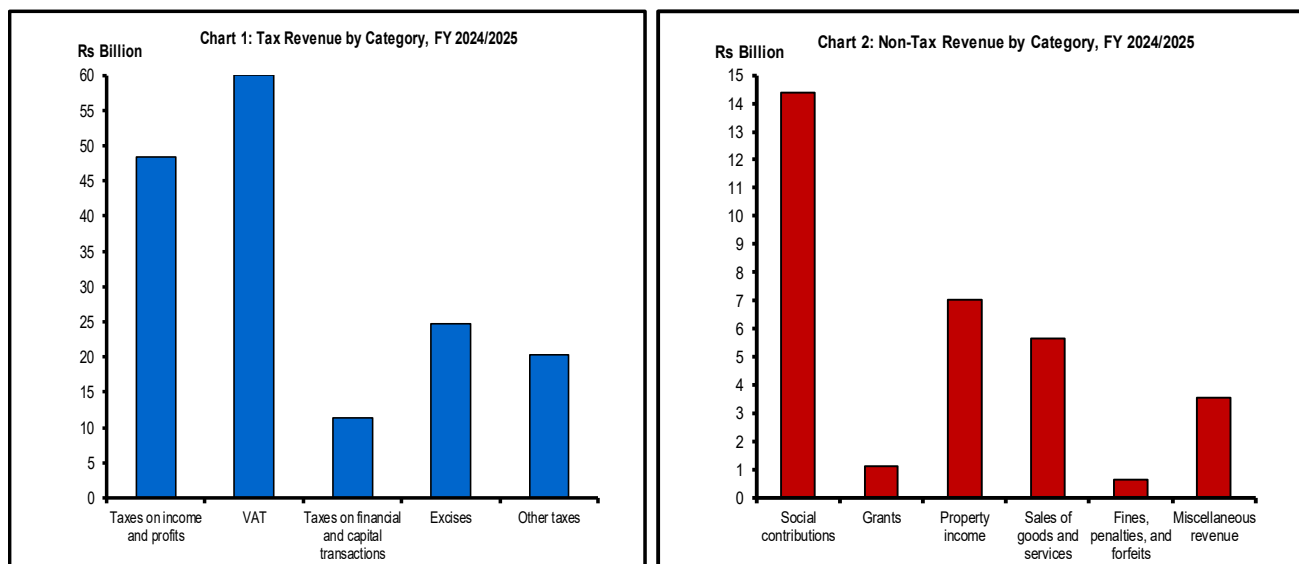
4.1.2.2 Grants

Grant revenue increased by 50.3%, rising from Rs 0.8 billion in 2023/2024 to Rs 1.1 billion in 2024/2025. Despite this significant growth, grants remained a minor component of total government revenue, accounting for 0.6% in 2024/2025. During this fiscal year, the government secured Rs 0.7 billion in bilateral grants and Rs 0.4 billion from multilateral organizations. These inflows were predominantly capital-oriented, with capital grants comprising 90.6% of the total, while current grants accounted for the remaining 9.4%.

4.1.2.3 Other Revenue

The government successfully mobilized various non-tax receipts during the fiscal year, with other revenue surging by 13.1% from Rs 14.9 billion in 2023/2024 to Rs 16.9 billion in 2024/2025. Property income represented the largest segment at Rs 7.0 billion, driven primarily by interest receipts (Rs 3.1 billion), dividends (Rs 1.8 billion), and rent (Rs 1.5 billion). Sales of goods and services generated an additional Rs 5.7 billion, backed by administrative fees of Rs 2.9 billion and market establishment sales of Rs 2.4 billion. The remaining inflows were comprised of other current transfers at Rs 3.6 billion, alongside fines, penalties, and forfeits totalling Rs 0.6 billion.

The main tax and non-tax components discussed above are summarized in the charts below, which illustrate the composition of consolidated general government revenue by type.



4.2 REVENUE COMPARISON WITH AFRICAN COUNTRIES

This subsection benchmarks Mauritius' government revenue against 38 African countries using data from the **OECD's Revenue Statistics in Africa**, the standard cross-country framework for comparable tax and non-tax data across the continent.

The 2025 edition provides the following key comparative insights based on 2023 figures:

- Mauritius ranked 5th out of 38 participating nations for tax revenue mobilization. The country achieved a tax-to-GDP ratio of 23.1%, positioning itself well above the African average of 16.1%. It outperformed a large cohort of 33 regional counterparts, ranking behind only Tunisia, Seychelles, Morocco, and South Africa within the region.
- Mauritius exhibited a high reliance on VAT and other consumption taxes, which accounted for 57% of total revenue compared to the continental average of 52%. In contrast, income taxes were significantly lower, contributing just 28% relative to the African average of 37%.
- Mauritius ranked 25th out of 37 reporting nations for non-tax revenue mobilization, with non-tax revenue representing 2.6% of GDP. While this performance fell well below the regional average of 5.9%, it positioned Mauritius ahead of 12 African nations such as South Africa, Kenya, Côte d'Ivoire, Zambia, Senegal, and Guinea, though it lagged behind 24 others.

5. EXPENDITURE ANALYSIS

Consolidated general government expenditure rose by 20.5% from Rs 226.7 billion in 2023/2024 to Rs 273.2 billion in 2024/2025. Concurrently, the expenditure-to-GDP ratio climbed from 34.1% to 38.1% between the two fiscal years. This expansion was primarily driven by current operations rather than investment. The next section examines these main components of expenditure in detail.

5.1 COMPONENTS OF EXPENDITURE

5.1.1 Recurrent Expenses

Recurrent expenses, excluding consumption of fixed capital, expanded by 22.1% to reach Rs 262.1 billion in 2024/2025 from Rs 214.7 billion in 2023/2024. The main contributors to the increase in recurrent outlays were social benefits, compensation of employees, interest payments and transfers, which collectively accounted for over 90% of the overall increase.

Social benefits remained the largest component at Rs 99.8 billion (38.1%), followed closely by compensation of employees at Rs 65.7 billion (25.1%). Other expenses, predominantly composed of current transfers, amounted to Rs 49.3 billion (18.8%). Meanwhile, the use of goods and services accounted for Rs 23.6 billion (9.0%) and interest payments reached Rs 19.1 billion (7.3%). In contrast, subsidies (Rs 3.6 billion) and grants (Rs 1.0 billion) remained relatively small components of overall recurrent spending, together comprising less than 2% of total recurrent envelope.

5.1.2 Investment in Non-Financial Assets

While government spending remained largely focused on recurrent items such as social benefits, wages, current transfers, and debt servicing, investment in physical and non-produced assets proceeded at a moderate pace in 2024/2025. Gross investment in non-financial assets contracted slightly to Rs 11.1 billion (1.5% of GDP) from Rs 11.9 billion (1.8% of GDP) in 2023/2024.

After accounting for consumption of fixed capital amounting to Rs 10.3 billion in 2024/2025, net investment in non-financial assets stood at Rs 0.8 billion, compared with Rs 1.8 billion in 2023/2024. This decline was driven primarily by a net disinvestment of Rs 1.3 billion in buildings and structures. Despite an overall contraction of Rs 0.8 billion in net investment in fixed assets, the government still achieved a net addition to its total stock of non-financial assets due to a strong expansion in non-produced assets, which more than doubled to reach Rs 1.6 billion in 2024/2025.

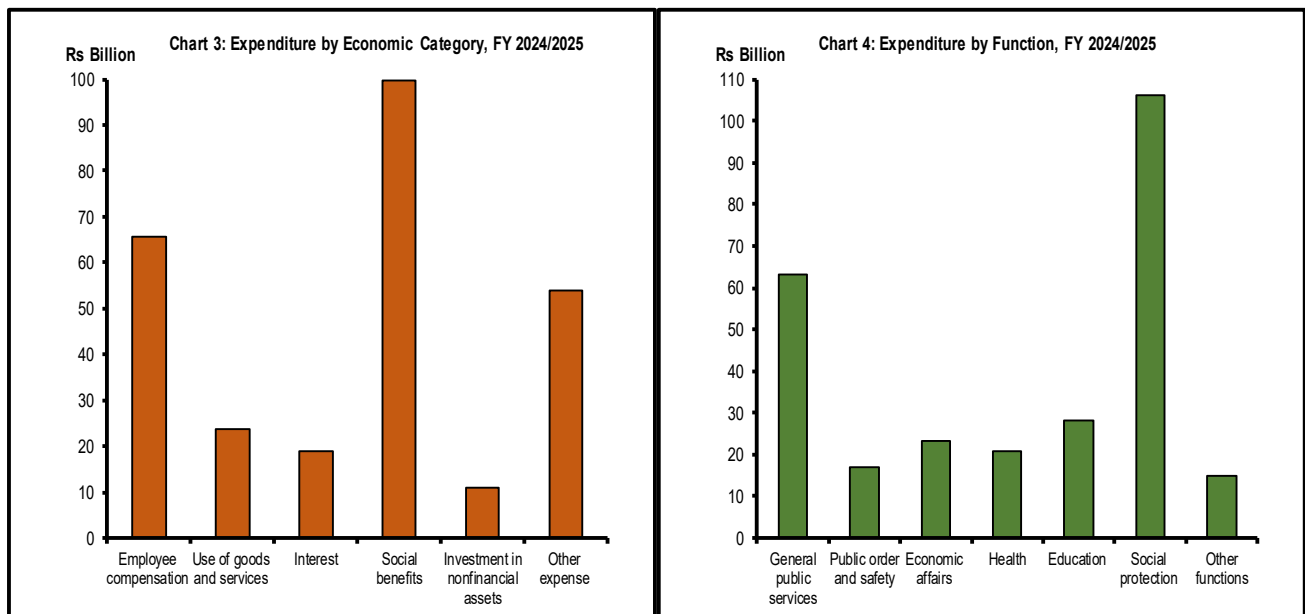
5.2 EXPENDITURE BY FUNCTION

Complementing the economic classification analysis, expenditure can also be examined by function to provide further insight into how government spending is allocated across major policy areas and public services. This analysis is in accordance with the **1999 UN/OECD Classification of the Functions of Government (COFOG) framework**.

Government expenditure in 2024/2025 continued to prioritize social development and public well-being. Expenditure on social and community functions amounted to Rs 169.0 billion, representing 61.8% of total expenditure. Social protection claimed the largest share at Rs 106.3 billion, followed by education at Rs 28.2 billion and health at Rs 20.7 billion. The remaining Rs 13.8 billion was allocated to environmental protection, housing and community amenities, and cultural programs.

The government also channelled significant resources into economic activity and governance alongside its social development goals. Expenditure on governance and economic functions totalled Rs 104.2 billion, representing 38.2% of total spending. General public services received the largest allocation within this category at Rs 63.3 billion, followed by economic affairs at Rs 23.2 billion and public order and safety at Rs 16.8 billion. Defense spending remained modest at Rs 0.9 billion.

The charts below provide a visual breakdown of expenditure classified by both economic category and function, highlighting key spending priorities of the government in the fiscal year 2024/2025.



6. OPERATIONAL PERFORMANCE

The government's operational performance can be measured by its gross operating balance. It shows the extent to which revenue covers recurrent expenses, excluding investment.

Despite a significant growth of 15.7% in revenue during the year under review, it was outpaced by a sharper increase of 22.1% in recurrent expenses. Consequently, the consolidated general government's gross operating deficit widened from Rs 44.3 billion in 2023/2024 to Rs 64.9 billion in 2024/2025. As a ratio to GDP, this shortfall worsened from 6.7% to 9.1% over the same period.

The gross operating balance reflects core operating performance but excludes capital outlays. For a more complete assessment, the GFS framework tracks the overall fiscal balance through "net lending/net borrowing". This comprehensive indicator provides a clearer measure of fiscal performance by capturing the difference between total income and total expenditure (including investment). This transition is examined further in the upcoming section.

7. OVERALL FISCAL BALANCE (NET LENDING/NET BORROWING)

Moving beyond operational balances, the overall fiscal balance indicates whether revenue is sufficient to finance both day-to-day operations and investment activities. After accounting for gross investment in non-financial assets amounting to Rs 11.1 billion, the overall fiscal balance recorded a net borrowing requirement of Rs 76.1 billion in 2024/2025, compared with Rs 56.2 billion in 2023/2024. Relative to GDP, the fiscal deficit widened from 8.5% to 10.6%. As a result, the government remained firmly in a deficit position during the year under review and additional financing was required to bridge the gap between total revenue and total expenditure.

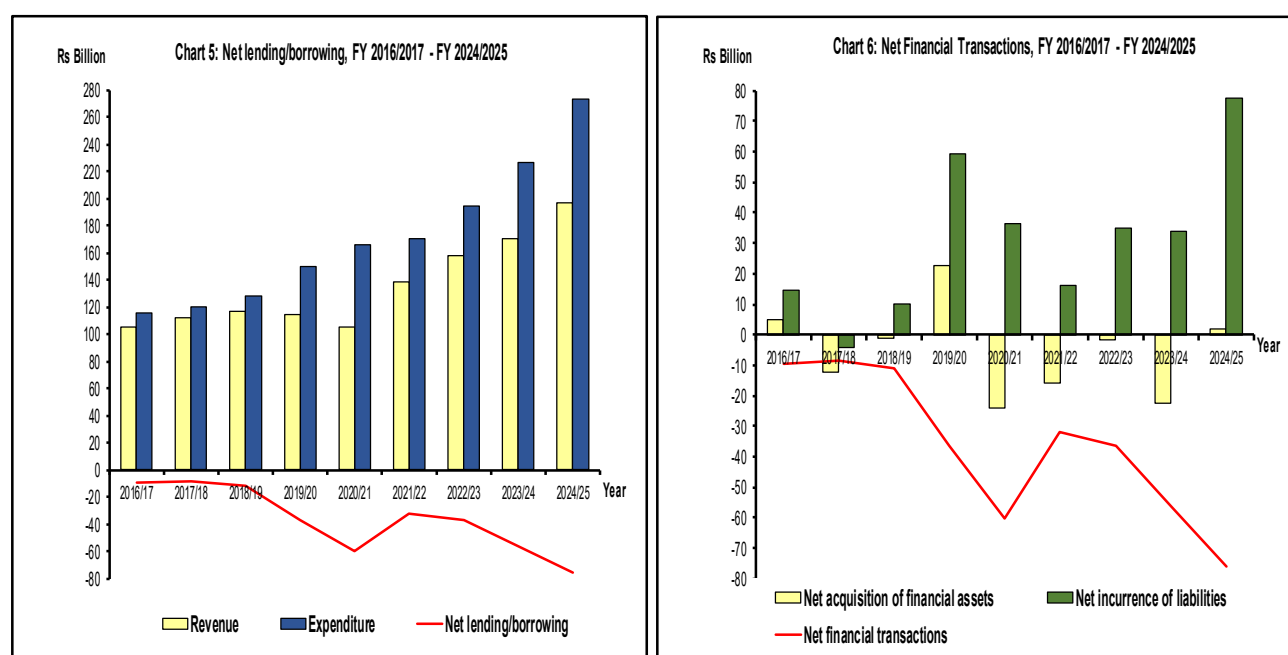
In line with this widening fiscal imbalance, the primary deficit (i.e., fiscal balance excluding interest payments) also increased from Rs 40.9 billion in 2023/2024 to Rs 57.0 billion in 2024/2025. As a share of GDP, the primary deficit advanced from 6.2% to 7.9%. The composition of the financing required to bridge these fiscal gaps is examined in the following section.

8. GOVERNMENT FINANCING AND DEBT

To finance the fiscal deficit of Rs 76.1 billion, the consolidated general government recorded a net incurrence of liabilities amounting to Rs 77.8 billion, alongside a net acquisition of financial assets of Rs 1.7 billion. This indicates that the government met its financing requirements primarily through an increase in liabilities while continuing to acquire selected financial assets.

Financing was obtained primarily through the issuance of debt securities of Rs 62.8 billion (with domestic sources accounting for 99.7% of the total), additional loans of Rs 12.0 billion (of which 84.4% was sourced externally), and an increase in other accounts payable of Rs 11.4 billion. These were partly offset by a net reduction in pension entitlements of Rs 8.7 billion. Concurrently, the government continued to acquire financial assets through increased equity and investment fund shares (Rs 10.4 billion), loans (Rs 2.1 billion), and other accounts receivable (Rs 2.8 billion), while reducing its holdings of currency and deposits (Rs 11.8 billion) and debt securities (Rs 1.8 billion).

This financing pattern is also reflected in the evolution of the government's debt position. Data from the Ministry of Finance indicates that general government debt, comprising Special Drawing Rights (SDRs), debt securities, and loans, increased by Rs 78.6 billion from Rs 491.9 billion at the end of June 2024 to reach Rs 570.5 billion at the end of June 2025. This expansion in the debt stock closely mirrors the fiscal deficit of Rs 76.1 billion recorded during the period, confirming that the financing needs arising from the fiscal deficit were met predominantly through additional borrowing.



9. TOTAL CHANGE IN GOVERNMENT NET WORTH

This section analyzes the net movements impacting the government's balance sheet during the fiscal year 2024/2025. It reconciles operational transactions with non-transactional adjustments to demonstrate the overall shift in government's net worth.

The net worth of the consolidated general government declined by Rs 80.0 billion during 2024/2025. This deterioration was primarily driven by operational transactions, as total revenue of Rs 197.2 billion was outpaced by total expense of Rs 272.4 billion, resulting in a structural net operating deficit of Rs 75.3 billion. Beyond these operational activities, other economic flows further reduced net worth by Rs 4.7 billion. While non-financial and financial assets increased by Rs 1.0 billion and Rs 20.5 billion respectively, these gains were entirely offset by a Rs 26.2 billion surge in liabilities. A detailed breakdown of these non-transactional movements is presented in the next section.

10. OTHER ECONOMIC FLOWS

Other economic flows comprise changes in the value of assets and liabilities arising from events other than transactions. This section details these non-transactional adjustments which drive changes in the government's net worth. It specifically analyzes market price revaluations, foreign exchange rate fluctuations, and other changes in the volume of assets and liabilities.

Non-financial assets grew by approximately Rs 1.0 billion, largely due to holding gains. Concurrently, other economic flows in financial assets expanded by Rs 20.5 billion. This net growth was propelled by Rs 30.1 billion in holding gains, which were partially offset by a Rs 9.6 billion reduction in the volume of financial assets. Geographically, domestic financial assets increased by Rs 20.9 billion, while external financial assets declined by Rs 0.4 billion.

Meanwhile, other economic flows increased liabilities by Rs 26.2 billion. This expansion was predominantly driven by Rs 25.5 billion in volume changes, stemming mainly from actuarial losses on pension liabilities, alongside Rs 0.7 billion in holding losses. On a geographic basis, domestic liabilities grew by Rs 24.8 billion, while external liabilities rose by Rs 1.4 billion.

Other economic flows reduced the government's net financial worth by Rs 5.7 billion, as liabilities grew faster than financial assets. This was partly offset by a Rs 1.0 billion holding gain in non-financial assets, resulting in a reduction of Rs 4.7 billion from other economic flows. Together with the net operating deficit of Rs 75.3 billion, this led to a total decline in net worth of Rs 80.0 billion.

11. LIST OF TABLES

The preceding analysis is complemented by the following comprehensive statistical tables. These datasets, along with the digital version of this publication, can be downloaded from the dedicated 'Public Finance' section on the website of Statistics Mauritius:

Table 1 – Statement of Government Operations, 2021/2022 – 2024/2025

Table 2 – Revenue, 2021/2022 – 2024/2025

Table 3 – Expense, 2021/2022 – 2024/2025

Table 4 – Transactions in Assets and Liabilities, 2021/2022 – 2024/2025

Table 5 – Expenditure by Functions of Government, 2021/2022 – 2024/2025

Table 6 – Transactions in Financial Assets and Liabilities by Sector, 2021/2022 – 2024/2025

Table 7 - Statement of Total Changes in Net Worth, 2024/2025

Table 8 - Total Other Economic Flows in Assets and Liabilities, 2024/2025

12. NOTES

12.1 RELEASE OF DATA ON PUBLIC FINANCE

This publication is an annual release issued in accordance with the Advance Release Calendar posted on the official website of Statistics Mauritius. The next issue, which will cover the fiscal period from July 2025 to June 2026, is scheduled for publication in September 2027.

This current 2024/2025 release will be complemented later in the year by a more comprehensive report titled the Digest of Public Finance Statistics 2024/2025. While maintaining the same subject matter, the Digest will present a complete set of consolidated data encompassing all levels of government, including the budgetary central government, extra-budgetary units, social security funds, regional government and local authorities. Additionally, long-term annual series and historical datasets are regularly updated and maintained for download under the dedicated "Data/Historical Series" tab within the Public Finance section of the online repository.

12.2 REVISIONS POLICY

The figures presented in this publication are regarded as final at the time of release. However, in exceptional circumstances, routine or minor revisions may be warranted as more definitive or updated source data becomes available. In such instances, these adjustments will be clearly flagged and explained upon dissemination to ensure full transparency and data reliability.

Apart from minor adjustments, major revisions may occasionally be required. These structural changes typically arise from updates to compiling methodologies, the adoption of new international statistical standards (such as the IMF's GFSM guidelines), or substantial reclassifications of government entities and financial instruments. Major revisions are carefully planned to maintain long-term data coherence and comparability. Users are notified in advance of these changes, and wherever feasible, historical time series are reconstructed to preserve their analytical value.

12.3 CONCEPTS AND DEFINITIONS

To facilitate a clear understanding and accurate interpretation of the data and analysis presented throughout this report, the key concepts and fiscal indicators are defined below.

NET WORTH

Net worth is the difference between the total value of all assets and the total value of all liabilities.

REVENUE

Revenue is defined as all transactions that increase net worth.

TAXES

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

TAXES ON INCOME, PROFITS, AND CAPITAL GAINS

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

TAXES ON PAYROLL AND WORKFORCE

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

TAXES ON PROPERTY

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

TAXES ON GOODS & SERVICES

Taxes on goods and services include all taxes levied on the production, extraction, sale, transfer, leasing, or delivery of goods and rendering of services. This category also encompasses taxes on the use of goods and on permission to use goods or perform activities. Examples are Value-Added Taxes (VAT), excises, taxes on financial and capital transactions, and motor vehicles taxes.

TAXES ON INTERNATIONAL TRADE AND TRANSACTIONS

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

OTHER TAXES

Other taxes cover revenue from taxes other than those described under the preceding tax headings. This also includes revenue from unidentified taxes, as well as interest and penalties collected for the late payment or non-payment of taxes that cannot be identified by a specific tax category.

SOCIAL CONTRIBUTIONS

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

GRANTS

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

OTHER REVENUE

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

EXPENSE

Expense is defined as all transactions that decrease net worth.

COMPENSATION OF EMPLOYEES

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

USE OF GOODS AND SERVICES

Use of goods and services consists of the value of goods and services consumed during the production of market and non-market goods and services. An estimate is derived by subtracting the value of changes in inventories of materials and supplies from the total value of purchases made.

INTEREST

Interest is the expense payable by units that incur certain types of liabilities, namely deposits, debt securities, loans, and accounts payable.

SUBSIDIES

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

SOCIAL BENEFITS

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

OTHER EXPENSE

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

GROSS INVESTMENT IN NON-FINANCIAL ASSETS

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

CONSUMPTION OF FIXED CAPITAL

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

NET INVESTMENT IN NON-FINANCIAL ASSETS

Net investment in non-financial assets shows the net result of all transactions that change government's holdings of non-financial assets, calculated as acquisitions minus disposals minus the consumption of fixed capital.

GROSS OPERATING BALANCE

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

NET OPERATING BALANCE

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

EXPENDITURE

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

NET LENDING/NET BORROWING

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

NET ACQUISITION OF FINANCIAL ASSETS

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

NET INCURRENCE OF LIABILITIES

Net incurrence of liabilities shows the net result of all transactions that change government's stock of liabilities, calculated as incurrence minus repayments or reductions in liabilities.

NET FINANCIAL TRANSACTIONS

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

OTHER ECONOMIC FLOWS

Other economic flows represent changes in the volume or value of government assets and liabilities that arise from non-transactional events, such as market price revaluations, exchange rate fluctuations, or exceptional volume adjustments.

12.4 INQUIRIES

For further information on public finance statistics presented in this publication, please contact:

Mr. M. Jawahir
Statistician/Senior Statistician
Public Finance Unit
Statistics Mauritius
5th Floor, LIC Centre, Port Louis
Tel: (230) 650 1857
Fax: (230) 211 4150
E-mail: mjawahir@govmu.org
sm-pubfin@govmu.org

Statistics Mauritius

Ministry of Finance

Port Louis

September 2026

Table 1 - Statement of Government Operations, 2021/2022 - 2024/2025

Consolidated General Government

R million

GFS Code	Statement of Operations	2021-2022	2022-2023	2023-2024	2024-2025
	TRANSACTIONS AFFECTING NET WORTH:				
1	Revenue	139,133	157,698	170,448	197,171
11	Taxes	109,147	131,430	142,577	164,758
12	Social contributions	9,466	10,594	12,178	14,376
13	Grants	1,850	2,092	754	1,133
14	Other revenue	18,669	13,582	14,939	16,903
2	Expense	169,205	190,797	224,882	272,446
21	Compensation of employees	53,787	53,850	56,377	65,685
22	Use of goods and services	18,038	20,063	21,536	23,552
23	Consumption of fixed capital	9,080	9,829	10,133	10,332
24	Interest	11,121	13,201	15,281	19,074
25	Subsidies	1,844	1,914	2,523	3,648
26	Grants	424	542	666	1,040
27	Social benefits	46,754	59,312	72,404	99,849
28	Other expense	28,156	32,086	45,961	49,265
GOB	Gross operating balance (1-2+23)	- 20,992	- 23,270	- 44,300	- 64,943
NOB	Net operating balance (1-2)	- 30,072	- 33,099	- 54,433	- 75,275
	TRANSACTIONS IN NONFINANCIAL ASSETS:				
31	Net investment in nonfinancial assets	1,758	3,547	1,771	778
311	Fixed assets	511	2,611	947	- 777
312	Inventories	4	23	84	- 38
314	Nonproduced assets	1,243	914	740	1,593
31g	Gross investment in nonfinancial assets (31+23)	10,839	13,376	11,904	11,109
2M	Expenditure (2+31)	170,963	194,344	226,653	273,224
NLB	Net lending (+) / Net borrowing (-) (1-2M)	- 31,830	- 36,646	- 56,205	- 76,052
PB	Primary net lending /net borrowing (NLB+24)	- 20,709	- 23,445	- 40,924	- 56,978
	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):				
32	Net acquisition of financial assets	- 15,707	- 1,576	- 22,256	1,709
321	Domestic debtors	- 11,615	- 3,455	- 22,901	2,167
322	Foreign debtors	- 4,093	1,879	645	- 458
33	Net incurrence of liabilities	16,123	35,069	33,949	77,761
331	Domestic creditors	12,635	29,482	40,386	67,133
332	Foreign creditors	3,489	5,588	- 6,438	10,628

Table 2 - Revenue, 2021/2022 - 2024/2025

Consolidated General Government

R million

GFS Code	REVENUE	2021-2022	2022-2023	2023-2024	2024-2025
1	REVENUE	139,133	157,698	170,448	197,171
11	Taxes	109,147	131,430	142,577	164,758
111	Taxes on income, profits, and capital gains	32,798	41,454	45,872	48,299
1111	Payable by individuals	13,944	15,632	13,385	14,304
1112	Payable by corporations and other enterprises	16,680	22,876	28,719	29,807
1113	Other	2,173	2,946	3,768	4,189
112	Taxes on payroll and workforce	860	1,050	930	1,056
113	Taxes on property	335	270	277	217
1131	Recurrent taxes on immovable property	305	232	187	190
1135	Capital levies	30	38	90	27
114	Taxes on goods and services	70,838	84,615	91,677	105,666
1141	General taxes on goods and services	45,266	56,131	62,530	71,408
11411	Value-added taxes	38,273	47,759	53,155	59,987
11414	Taxes on financial and capital transactions	6,993	8,372	9,375	11,421
1142	Excises	20,144	21,055	21,142	24,744
1144	Taxes on specific services	2,543	4,360	4,741	6,137
1145	Taxes on use of goods, permission to use goods	2,886	3,069	3,264	3,376
11451	Motor vehicles taxes	1,802	1,807	1,851	1,991
11452	Other	1,084	1,262	1,412	1,385
115	Taxes on international trade and transactions	1,528	1,825	1,841	2,243
116	Other taxes	2,788	2,217	1,980	7,277
12	Social contributions	9,466	10,594	12,178	14,376
121	Social security contributions	9,007	10,254	11,841	13,696
1211	Employee contributions	2,929	3,474	4,063	4,713
1212	Employer contributions	5,991	6,625	7,571	8,746
1213	Self-employed or nonemployed contributions	87	154	207	236
122	Other social contributions	459	341	337	680
13	Grants	1,850	2,092	754	1,133
131	From foreign governments	1,740	1,849	523	736
1311	Current	10	0	0	22
1312	Capital	1,730	1,849	523	714
132	From international organizations	111	243	231	397
1321	Current	0	243	173	85
1322	Capital	0	0	58	312
14	Other revenue	18,669	13,582	14,939	16,903
141	Property income	12,475	4,814	7,040	7,028
142	Sales of goods and services	4,853	5,842	5,875	5,668
143	Fines, penalties, and forfeits	465	459	478	633
144	Transfers not elsewhere classified	876	2,466	1,547	3,575

Table 3 - Expense, 2021/2022 - 2024/2025
Consolidated General Government

R million

GFS Code	EXPENSE	2021-2022	2022-2023	2023-2024	2024-2025
2	EXPENSE	169,205	190,797	224,882	272,446
21	Compensation of employees	53,787	53,850	56,377	65,685
211	Wages and salaries	47,552	48,289	49,687	58,344
212	Employers' social contributions	6,235	5,561	6,690	7,341
22	Use of goods and services	18,038	20,063	21,536	23,552
23	Consumption of fixed capital	9,080	9,829	10,133	10,332
24	Interest	11,121	13,201	15,281	19,074
241	To nonresidents	552	1,265	1,506	2,245
242	To residents other than general government	10,569	11,935	13,775	16,829
25	Subsidies	1,844	1,914	2,523	3,648
251	To public corporations	352	192	259	309
252	To private enterprises	169	47	126	188
253	To other sectors	1,323	1,675	2,138	3,150
26	Grants	424	542	666	1,040
261	To foreign governments	6	9	6	1
2611	Current	6	9	6	1
2612	Capital	0	0	0	0
262	To international organizations .	418	533	660	1,039
2621	Current	418	533	660	1,039
2622	Capital	0	0	0	0
27	Social benefits	46,754	59,312	72,404	99,849
271	Social security benefits	1,146	7,133	7,065	6,760
272	Social assistance benefits	43,420	49,734	62,641	89,922
273	Employment-related social benefits	2,187	2,445	2,699	3,167
28	Other expense	28,156	32,086	45,961	49,265
282	Transfers not elsewhere classified	28,139	32,070	45,942	49,225
2821	Current	26,948	31,171	44,374	46,742
2822	Capital	1,191	899	1,568	2,483
283	Premiums, fees, and claims related to nonlife insurance and standardized guarantee schemes	17	16	20	40

Table 4 - Transactions in Assets and Liabilities, 2021/2022 - 2024/2025

Consolidated General Government

R million

GFS Code	TRANSACTIONS IN ASSETS AND LIABILITIES	2021-2022	2022-2023	2023-2024	2024-2025
3	Net transactions in assets and liabilities	-30,072	-33,099	-54,433	-75,275
31	Net investment in nonfinancial assets	1,758	3,547	1,771	778
311	Fixed assets	511	2,611	947	-777
3111	Buildings and structures	1,103	2,456	1,390	-1,311
3112	Machinery and equipment	-993	-121	-1,061	104
3113	Other fixed assets	400	275	618	429
312	Inventories	4	23	84	-38
314	Nonproduced assets	1,243	914	740	1,593
32	Net acquisition of financial assets	-15,707	-1,576	-22,256	1,709
3201	Monetary gold and SDRs	0	0	0	0
3202	Currency and deposits	-8,813	-11,157	-26,676	-11,784
3203	Debt securities	4,890	3,781	-1,048	-1,768
3204	Loans	80	234	305	2,070
3205	Equity and investment fund shares	-11,536	3,256	4,218	10,409
3206	Insurance, pension, and standardized guarantee schemes	0	0	0	11
3207	Financial derivatives and employee stock options	-1,557	0	0	0
3208	Other accounts receivable	1,230	2,310	944	2,770
321	Domestic debtors	-11,615	-3,455	-22,901	2,167
322	Foreign debtors	-4,093	1,879	645	-458
33	Net incurrence of liabilities	16,123	35,069	33,949	77,761
3301	Special Drawing Rights (SDRs)	8,300	0	0	0
3302	Currency and deposits	0	0	0	425
3303	Debt securities	13,541	32,254	38,643	62,776
3304	Loans	-2,772	8,449	243	12,005
3305	Equity and investment fund shares	0	0	0	0
3306	Insurance, pension, and standardized guarantee schemes	-6,252	-6,395	-6,813	-8,805
33063	Pension entitlements	-6,252	-6,395	-6,813	-8,726
33065	Provisions for calls under standardized guarantee schemes	0	0	0	-79
3307	Financial derivatives and employee stock options	0	0	0	0
3308	Other accounts payable	3,306	762	1,875	11,359
331	Domestic creditors	12,635	29,482	40,386	67,133
332	Foreign creditors	3,489	5,588	-6,438	10,628
3M2	Net transactions in financial assets and liabilities (32-33)	-31,830	-36,646	-56,205	-76,052

Table 5 - Expenditure by Functions of Government, 2021/2022 - 2024/2025

Consolidated General Government

R million

GFS Code	EXPENDITURE BY FUNCTIONS OF GOVERNMENT (COFOG)	2021-2022	2022-2023	2023-2024	2024-2025
7	EXPENDITURE	170,963	194,344	226,653	273,224
701	General public services	29,974	41,726	54,993	63,319
7011	Executive and legislative organs, financial and fiscal affairs, external affairs	12,749	23,106	34,561	34,461
7013	General services	5,421	5,064	4,438	8,759
7017	Public debt transactions	11,121	13,201	15,281	19,074
702	Defense	814	811	944	925
703	Public order and safety	13,173	14,075	14,267	16,840
7031	Police services	9,953	10,491	10,678	12,517
704	Economic affairs	27,923	20,065	21,888	23,161
7041	General economic, commercial, and labor affairs	1,245	2,049	2,164	1,357
7042	Agriculture, forestry, fishing, and hunting	2,792	2,822	3,236	3,687
7044	Mining, manufacturing, and construction	1,720	1,932	2,141	2,886
7045	Transport	7,310	9,728	10,499	9,115
7046	Communication	174	291	261	258
7047	Other industries	1,337	1,558	1,820	1,549
7049	Economic affairs not elsewhere classified	13,291	1,515	1,525	4,036
705	Environmental protection	3,494	4,007	4,385	6,630
7051	Waste management	1,951	2,126	2,232	3,326
7053	Pollution abatement	1,090	1,308	1,505	2,543
706	Housing and community amenities	3,487	3,628	6,315	4,323
7061	Housing development	649	452	777	1,481
7062	Community development	2,006	2,089	2,182	790
7063	Water supply	486	767	1,139	1,376
707	Health	16,346	16,590	18,171	20,660
7073	Hospital services	14,465	15,425	16,744	19,293
708	Recreation, culture and religion	1,639	2,934	2,750	2,880
7081	Recreational and sporting services	858	1,471	1,154	1,242
7082	Cultural services	439	666	721	714
709	Education	20,836	24,856	23,400	28,182
7091	Pre-primary and primary education	5,142	5,278	5,267	6,003
7092	Secondary education	9,838	6,157	5,130	5,878
7094	Tertiary education	3,569	2,513	2,620	3,005
7098	Education not elsewhere classified	371	8,678	8,852	10,141
710	Social protection	53,279	65,652	79,543	106,305
7101	Sickness and disability	3,698	4,029	4,448	5,868
7102	Old age	29,189	33,539	40,348	55,936
7103	Survivors	3,852	2,379	2,677	3,487
7104	Family and children	2,795	4,785	6,157	8,723
7109	Social protection not elsewhere classified	11,990	18,931	23,331	27,362

Table 6 - Transactions in Financial Assets and Liabilities by Counterpart Sector, 2021/2022 - 2024/2025
Consolidated General Government

R million					
GFS Code	TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES BY COUNTERPART SECTOR	2021-2022	2022-2023	2023-2024	2024-2025
82	Net acquisition of financial assets [=32]	-15,707	-1,576	-22,256	1,709
821	Domestic debtors [=321]	-11,615	-3,455	-22,901	2,167
8211	General government	0	0	0	0
8212	Central bank	-9,742	-6,571	-11,904	16
8213	Deposit-taking corporations except the central bank	1,859	-3,435	-15,578	-12,446
8214	Other financial corporations	137	1,641	490	10,768
8215	Nonfinancial corporations	-3,841	4,813	3,849	552
8216	Households & nonprofit institutions serving households	-27	98	243	3,277
822	Foreign debtors [=322]	-4,093	1,879	645	-458
8221	General government	0	0	0	0
8227	International organizations	1,753	582	102	726
8228	Financial corporations other than international organizations	-8	-5	12	-1,084
8229	Other nonresidents	-5,838	1,302	531	-100
83	Net incurrence of liabilities [=33]	16,123	35,069	33,949	77,761
831	Domestic creditors [=331]	12,635	29,482	40,386	67,133
8311	General government	0	0	0	0
8312	Central bank	0	0	0	-14,745
8313	Deposit-taking corporations except the central bank	6,018	17,001	36,938	50,991
8314	Other financial corporations	7,120	13,934	12,396	17,520
8315	Nonfinancial corporations	3,759	6,202	-747	5,720
8316	Households & nonprofit institutions serving households	-4,262	-7,656	-8,201	7,647
832	Foreign creditors [=332]	3,489	5,588	-6,438	10,628
8321	General government	114	325	-728	-611
8327	International organizations	5,207	8,050	849	11,080
8328	Financial corporations other than international organizations	-1,822	-2,817	-6,583	3
8329	Other nonresidents	-11	30	25	155

Table 7 - Statement of Total Changes in Net Worth, 2024/2025

Consolidated General Government

		R million
GFS Code	STATEMENT OF TOTAL CHANGES IN NET WORTH	2024-2025
	TRANSACTIONS AFFECTING NET WORTH:	
1	Revenue	197,171
2	Expense	272,446
NOB	Net operating balance (1-2)	-75,275
	CHANGE IN NET WORTH DUE TO OTHER ECONOMIC FLOWS:	
91	Nonfinancial assets	1,046
41	Holding gains/losses	956
51	Other changes in the volume of nonfinancial assets	90
92	Financial assets	20,461
42	Holding gains/losses	30,085
52	Other changes in the volume of financial assets	-9,624
93	Liabilities	26,192
43	Holding gains/losses	708
53	Other changes in the volume of liabilities	25,484
9	Total other economic flows (91+92-93)	-4,684
CNW	Total change in net worth (NOB+9)	-79,959

Note: The Statement of Total Changes in Net Worth is being published for the first time in this issue. Consequently, data are available only for the fiscal year 2024/2025. Historical series will be included in future editions as data become available

Table 8 - Total Other Economic Flows in Assets and Liabilities, 2024/2025

Consolidated General Government

R million

GFS Code	TOTAL OTHER ECONOMIC FLOWS IN ASSETS AND LIABILITIES	2024-2025
9	CHANGE IN NET WORTH DUE TO OTHER ECONOMIC FLOWS	-4,684
91	Other economic flows in nonfinancial assets	1,046
911	Fixed assets	1,178
912	Inventories	0
913	Valuables	0
914	Nonproduced assets	-131
92	Other economic flows in financial assets	20,461
9201	Monetary gold and SDRs	0
9202	Currency and deposits	-81
9203	Debt securities	2,753
9204	Loans	-8,628
9205	Equity and investment fund shares	27,411
9206	Insurance, pension, and standardized guarantee schemes	0
9207	Financial derivatives and employee stock options	0
9208	Other accounts receivable	-994
921	Domestic	20,904
922	External	-443
93	Other economic flows in liabilities	26,192
9301	Special Drawing Rights (SDRs)	-77
9302	Currency and deposits	0
9303	Debt securities	0
9304	Loans	935
9305	Equity and investment fund shares	0
9306	Insurance, pension, and standardized guarantee schemes	25,306
9307	Financial derivatives and employee stock options	0
9308	Other accounts payable	29
931	Domestic	24,842
932	External	1,350
9M2	Change in net financial worth due to other economic flows (92-93)	-5,731

Note: As the table on Total Other Economic Flows in Assets and Liabilities is a new compilation, only data for 2024/2025 are presented. Historical series will be incorporated in subsequent publications as data become available

Statistics Mauritius
LIC Centre,
John Kennedy Street,
Port Louis, MAURITIUS
T: +230 650 1800
F: +230 211 4150
W: <https://statsmauritius.govmu.org>
E: statsmauritius@govmu.org

