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National Accounts Estimates, Sep 2026 issue

2023 - 2026

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National Accounts Estimates (2023 – 2026)
September 2026 issue

1. INTRODUCTION

This issue of Economic and Social Indicators presents the revised National Accounts estimates for the period 2023 to 2026 based on the new benchmark year 2023.

The main revision exercise consisted of benchmarking National Accounts estimates from year 2018 to 2023, following data obtained from the Census of Economic Activities (CEA) conducted in 2023. The estimates in this issue are therefore not strictly comparable with figures published in previous National Accounts publications, which were based on the previous round of CEA conducted in 2018. Furthermore, the revision exercise brought other improvements in the estimation process and coverage of economic activities in addition to enhancements in the compilation of GBC estimates and the incorporation of the recommendations of the latest 2025 System of National Accounts (SNA) in a phased manner. Henceforth, all National Accounts data will be reported on the basis of the new revised series.

More detailed explanations on the benchmarking exercise, including impact on key national accounts aggregates, changes in estimation methods and other reviews are given in Section 5.

2. REVISED MAIN AGGREGATES

The table below shows the main aggregates on the new benchmark (year 2023) compared to the old benchmark (year 2018) for the recent years. The revised estimates provide more reflective economic statistics for Mauritius.

	Unit		2023	2024	2025
GDP (at market prices)	Rs Bn	**Revised series**	**695,232**	**756,697**	**810,309**
		Previous series	637,010	693,345	743,026
GDP growth rate (at market prices)	%	**Revised series**	**4.5**	**4.2**	**3.5**
		Previous series	4.7	4.9	3.2
Final consumption expenditure	Rs Bn	**Revised series**	**589,275**	**643,161**	**683,990**
		Previous series	537,186	580,150	614,327
Gross Fixed Capital Formation (GFCF)	Rs Bn	**Revised series**	**144,646**	**160,919**	**169,828**
		Previous series	129,086	145,433	146,713
Saving rate (GNS as a % of GNDI)	%	~~**Revised series**~~	~~**17.1**~~	~~**17.2**~~	~~**16.3**~~
		Revised series [1]	**17.1**	**17.0**	**15.0**
		Previous series	19.7	20.1	19.6
Investment rate (GFCF as a % of GDP at market prices)	%	**Revised series**	**20.8**	**21.3**	**21.0**
		Previous series	20.3	21.0	19.7

1/ Amended for 2024 and 2025

A more detailed comparison of the changes in the estimates between the previous and the revised series is provided at page 17 in Section 5.

Data prior to 2023 have also been revised to produce a more coherent and comparable series. The detailed historical series will be posted on the Statistics Mauritius (SM) website before the end of October 2026.

3. HIGHLIGHTS

3.1 Revision of National Accounts

(i) Until recently, GDP has been estimated using benchmark year 2018. However, as more or better data become available, updated benchmarks are required to ensure that the measurement of the GDP remains reflective of the economy as recommended by international best practices.

(ii) Statistics Mauritius embarked on a three-step project for the revision of national accounts estimates by carrying out an economic census to collect detailed data for 2023, constructing Supply and Use Tables (SUT) based on various different sources for benchmarking GDP estimates to 2023 and using the benchmark results for revising the GDP series to reference year 2023.

(iii) Improvements brought in this benchmarking exercise comprise: incorporation of the recommendations of the latest 2025 System of National Accounts (SNA) in a phased manner, the

inclusion of recommendations from technical assistance missions received by SM and information received on the total economy from the supply and use framework for year 2023.

(iv) The introduction of new national accounts benchmarks resulted in a revision to previously published national accounts statistics. The level of GDP has been revised upwards throughout the period 2023 to 2025 with resulting changes in the GDP growth rates.

3.2 Gross Domestic Product

Year 2026 (Forecast)

(i) On the basis of information gathered on key sectors of the economy, performance observed in the first semester of 2026, the current global geopolitical and economic context and policy measures announced in the budget 2026/2027:

- **GDP at market prices is forecasted to grow by 3.0% in 2026 after a growth of 3.5% in 2025 while the GVA at basic prices would grow by 3.1%**. Assumptions used are given in section 4.0.

(ii) Main contributors to the 3.1% growth in GVA would be: **"Financial and insurance activities" (0.5 percentage point), "Wholesale & retail trade; repair of motor vehicles and motorcycles" (0.4 percentage point), "Transportation and storage" (0.3 percentage point) and "Accommodation and food service activities" and "Agriculture, forestry and fishing" each contributing 0.2 percentage point.**

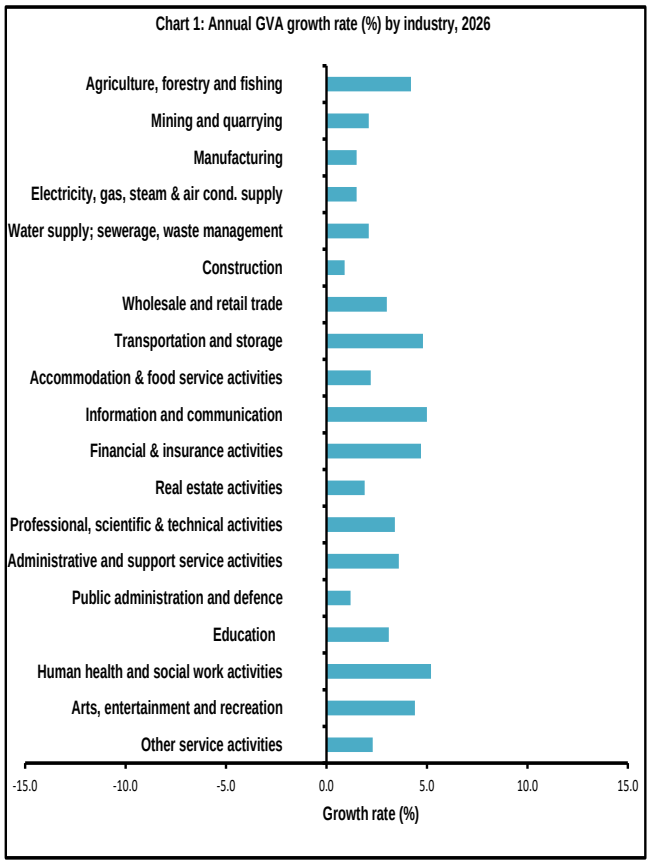


Chart 1: Annual GVA growth rate (%) by industry, 2026

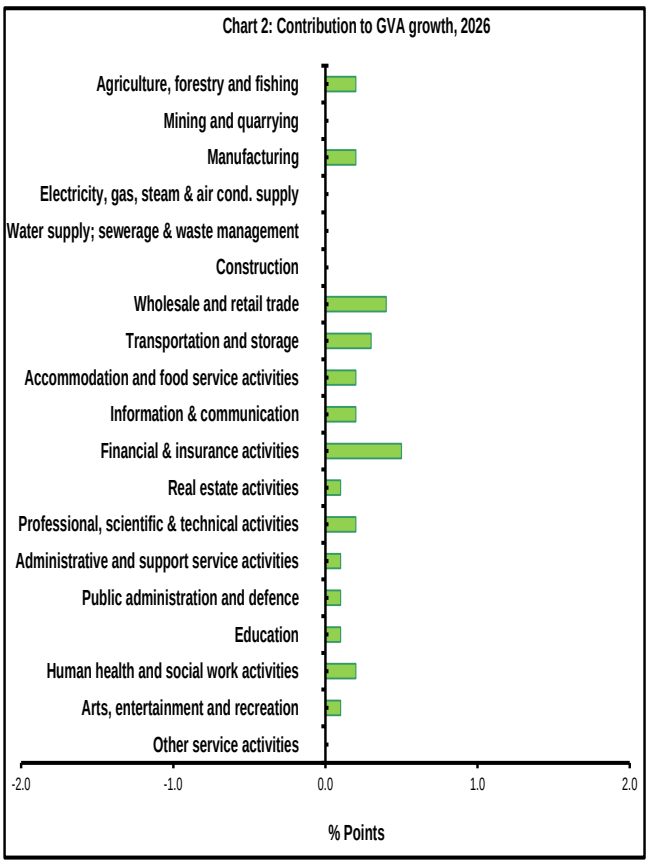


Chart 2: Contribution to GVA growth, 2026

3.3 Consumption and Saving, 2026

(i) **Final consumption expenditure would grow by 2.2%** compared to 2.5% in 2025.

(ii) **Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2026 would be 15.9** compared to 15.6 in 2025. **Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) would be 17.4**, higher than the figure of 16.3% recorded in 2025 (Table 11).

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2026 would be 15.9 compared to 15.6 in 2025. **Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) would be 15.7**, higher than the figure of 15.0% recorded in 2025 (Table 11).

3.4 Investment, 2026

(i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), would contract by 1.1% in 2026**, after a growth of 1.9% in 2025. Exclusive of aircraft and marine vessel, investment would drop by 1.1% as opposed to the 2.6% growth in 2025.

(ii) **Private sector investment would drop by 0.8% in 2026** against the 1.9% growth in 2025. Exclusive of aircraft and marine vessel, it is expected to decline by 0.8% compared to a growth of 2.0% in 2025.

(iii) **Public sector investment would dip by 2.3% in 2026**, after a 1.9% growth registered in 2025. Exclusive of aircraft and marine vessel, it is expected to decline by 2.3% after a higher growth of 5.7% in 2025.

(iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices would decrease to 20.2% in 2026**, from 21.0% in 2025. Exclusive of aircraft and marine vessel, the rate would be 20.1% compared to 20.9% in 2025.

(v) **Private investment rate would decrease to 16.8% in 2026** from 17.4% in 2025 and **public investment rate would decrease to 3.4% in 2026** from 3.6% in 2025.

(vi) **The share of private sector investment in GFCF would increase to 83.1% in 2026** from 82.8% in 2025, while that **of the public sector would decrease to 16.9%** from 17.2% in 2025. Exclusive of aircraft and marine vessel, the share of private sector investment in 2026 would be 83.1% and that of the public sector, 16.9%.

3.5 Net exports of goods and services, 2026

(i) **Imports of goods and services would contract by 2.1% in 2026**, after a growth of 1.4% in 2025.

(ii) **Exports of goods and services would grow by 1.2% in 2026**, following a growth of 2.3% in 2025.

(iii) **Net exports of goods and services would result in a deficit representing 3.3% of GDP at market prices** compared to a deficit of 4.6% recorded in 2025 (Table 2). Exclusive of aircraft and marine vessel, the deficit would be 5.2% against 6.2% in 2025.

4. FORECAST - YEAR 2026

4.1 Gross Domestic Product

GVA at current basic prices, which comprises the sum of value added of all industry groups, would reach R 760.9 billion compared to R 707.9 billion in 2025, representing a nominal increase of 7.5%. In real terms, **GVA at basic prices is expected to grow by 3.1%** compared to 3.3% in 2025. Exclusive of GBC[1], the rate would remain at 3.1% (Tables 2 and 6).

[1] GBC refer to Global Business Companies

Taxes on products (net of subsidies) as provided by the Ministry of Finance are expected to increase by 9.6% to reach R 112.2 billion from R 102.4 billion in 2025.

GDP at market prices, which is equal to GVA at basic prices plus taxes on products (net of subsidies), would reach R 873.1 billion in 2026, 7.8% higher than the figure of R 810.3 billion in 2025. After removing the price effect estimated at 4.6% (known as the GDP deflator), **GDP at market prices would grow by 3.0%**, lower than the 3.5% growth in 2025.

Per capita GDP, defined as the ratio of GDP at current market prices to population, would increase by 8.1% in nominal terms to attain R 703,970 from R 651,510 in 2025 (Table 1).

4.2 Growth rate by industry

The main assumptions used are as follows:

a) **Agriculture, forestry and fishing:** to grow by 4.2% after a higher growth of 8.5% in 2025 based on the latest available information, recent trends and the expected price effect.. Within the sector,

   (i) **"**Sugarcane": to grow by 2.0%, based on an expected local sugar production of around 225,000 tonnes in 2026 compared to 220,305 tonnes in 2025, and

   (ii) "Other agriculture": to grow by 5.5% higher than the growth of 4.0% registered in 2025.

b) **Manufacturing:** to grow by 1.5%, after a growth of 1.1% in 2025. The expected performances of its sub sectors are as follows:

   (i) "Sugar milling" to grow by 4.2%, after a decline of 1.9% in 2025, taking into account the 118,000 tonnes of sugar expected to be imported for refining in 2026, as forecasted by the Mauritius Sugar Syndicate (MSS);

   (ii) "Food processing" to grow by 2.1%, following a growth of 1.6% in 2025;

   (iii) "Textile manufacturing" to further contract by 2.5%, after a decline of 1.9% in 2025;

   (iv) "Other manufacturing" to grow by 2.8% compared to a growth of 2.2% in 2025.

   Within the manufacturing sector, activities of **Export Oriented Enterprises** (EOEs) are expected to further contract by 2.0%, after three consecutive years of negative growth.

c) **Construction:** to grow by 0.9% after a dip of 2.1% in 2025, based on ongoing and upcoming public sector projects (expansion of road network, implementation of drain infrastructure projects, construction of social housing units, Rivière des Anguilles dam and other public buildings) and private sector construction projects (mainly land parcelling projects, renovation of hotels and renewable energy generation projects).

d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow by 3.0%, lower than the 3.1% growth in 2025.

e) **Accommodation and food service activities:** to grow by 2.2%, based on expected tourist arrivals of around 1,470,000 in 2026 compared to 1,436,250 in 2025.

f) **Information and communication:** to grow at a lower rate of 5.0% compared to 5.2% in 2025.

g) **Financial and insurance activities:** to grow by 4.7%, lower than the 5.1% growth in 2025. This would be due to expected lower growths in the following sub sectors "Other monetary intermediation" (5.1%) and "Financial leasing and other credit granting" (5.3%).

h) **Public administration and defence; compulsory social security:** to grow by 1.2%, same as in 2025.

i) **Other service activities:** to grow by 2.3% after a growth of 2.0% in 2025.

4.3 Expenditure on Gross Domestic Product

4.3.1 Final Consumption Expenditure

Final consumption expenditure, the major component of expenditure on GDP, would increase by 7.3% to attain R 734.0 billion in 2026 from R 684.0 billion in 2025. In real terms, final consumption expenditure

would grow by 2.2% against a 2.5% in 2025. Final consumption expenditure of households would grow by 2.2% compared to the 2.6% growth in 2025, while that of general government would grow by 2.7% compared to a lower growth of 1.9% in 2025 (Tables 9 and 10).

4.3.2 Investment (GFCF)

Based on latest information gathered from stakeholders and projects announced in the Public Sector Investment Programme (PSIP) 2026/2027, investment would reach R 176.0 billion, representing an increase of 3.7% in nominal terms over the 2025 figure of R 169.8 billion (Tables 9 and 12). After removing the price effect estimated at 4.8%, it would drop by 1.1% compared to a growth of 1.9% in 2025. Excluding aircraft and marine vessel, it would decline by 1.1% in contrast to the 2.6% growth in 2025 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices, would work out to 20.2%, lower than the rate of 21.0% in 2025 (Table 2).

Investment by type

In real terms, investment in "Building and construction work" would grow by 0.2%, following a growth of 5.6% in 2025. Within this category, "Residential building" would grow by 0.7% after the 8.4% growth in 2025. "Non-residential building" would further decline by 4.4% against a drop of 1.5% in 2025. "Other construction work" would grow by 4.3%, after the 9.0% growth registered in 2025.

Investment in "Machinery and equipment" would contract by 2.7%, after a contraction of 2.6% in 2025. Excluding investment on aircraft and marine vessel, it would contract by 2.7% in 2026.

Investment by sector

Private sector investment would increase by 4.0% in nominal terms to reach R 146.3 billion in 2026 from R 140.7 billion in 2025. In real terms, it would decline by 0.8% compared to the 1.9% growth in 2025 (Tables 9 and 10). Excluding investment on aircraft and marine vessel, private sector investment would decline by 0.8% as opposed to a growth of 2.0% in 2025.

Public sector investment is estimated at R 29.7 billion in 2026, representing a nominal increase of 2.2% from R 29.1 billion in 2025. After removing the price effect, public sector investment would drop by 2.3% compared to the 1.9% growth recorded in 2025. Excluding investment on aircraft and marine vessel, public sector investment would drop by 2.3%, after a growth of 5.7% growth in 2025.

The share of private sector investment in GFCF would reach 83.1% from 82.8% in 2025 and that of the public sector, would decrease to 16.9% from 17.2%. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would work out to 83.1% and that of the public sector, 16.9%.

4.3.3 Imports and exports of goods and services

Imports of goods and services would reach R 588.7 billion in 2026 from R 563.0 billion in 2025, representing a nominal increase of 4.6% (Table 9). In real terms, imports of goods and services would contract by 2.1% after a growth of 1.4% in 2025. Imports of goods measured on an f.o.b. basis would decline by 7.7% following a growth of 2.3% in 2025 and imports of services, which include insurance and freight paid in respect of imported goods and imports of Implicit financial services on loans and deposits, would grow by 4.0% after a lower growth of 0.4% in 2025 (Table 10).

Exports of goods and services would increase by 6.5% to R 560.0 billion in 2026 from R 526.0 billion in 2025. In real terms, this represents an increase of 1.2% following a growth of 2.3% in 2025. Exports of goods measured on an f.o.b. basis would contract by 2.3%, after a contraction of 0.7% in 2025 while exports of services (inclusive of exports of implicit financial services on loans and deposits) would increase further by 2.4% after a growth of 3.4% in 2025 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 28.7 billion in 2026 after the R 37.0 billion deficit of 2025. This represents 3.3% of GDP at market prices in 2026, lower than the figure of 4.6% attained in 2025 (Tables 1 and 2).

4.4 GDP at market prices by category of income

Remuneration of employees' which comprises mainly wages and salaries paid in cash and kind, would reach R 277.1 billion in 2026, representing a nominal increase of 7.6% over the 2025 figure of R 257.5 billion. Disbursements by general government would total R 72.8 billion in 2026, accounting for 26.3% of the total wage bill. Gross operating surplus which is defined as the excess of value added over the cost

of employees' remuneration and other taxes on production, would increase by 7.2% to reach R 477.3 billion in 2026 from R 445.4 billion in 2025. Taxes (net of subsidies) on production and imports would expand by 10.5% to R 118.8 billion from R 107.5 billion in 2025 (Table 11).

4.5 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 888.2 billion in 2026 compared to R 817.4 billion in 2025, representing a nominal increase of 8.7%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 139.2 billion in 2026, 10.2% higher than the figure of R 126.3 billion in 2025. GDS as a percentage of GDP at market prices would work out to 15.9 against 15.6 in 2025.

Gross National Saving (GNS), the difference between GNDI and final consumption expenditure, would increase by 15.6% to reach R 154.2 billion in 2026 from R 133.4 billion in 2025. The saving rate, as measured by the ratio of GNS to GNDI, would increase to 17.4% from 16.3% in 2025.

4.5 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 870.7 billion in 2026 compared to R 804.7 billion in 2025, representing a nominal increase of 8.2%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 139.2 billion in 2026, 10.2% higher than the figure of R 126.3 billion in 2025. GDS as a percentage of GDP at market prices would work out to 15.9 against 15.6 in 2025.

Gross National Saving (GNS), the difference between GNDI and final consumption expenditure, would increase by 13.2% to reach R 136.7 billion in 2026 from R 120.8 billion in 2025. The saving rate, as measured by the ratio of GNS to GNDI, would increase to 15.7% from 15.0% in 2025.

5. BENCHMARKING, RECONCILIATION AND IMPROVEMENTS

This section presents an explanatory memorandum on the Rebasing and Benchmarking of the National Accounts following the Census of Economic Activities 2023, Census of Agriculture 2024, Household Budget Survey 2023, methodological changes due to the implementation of the recommendations of the 2025 System of National Accounts in a phased manner and Technical Assistance obtained from the IMF relating to improvements regarding the inclusion of estimates of merchanting activities carried out by Global Business Companies.

5.1 Benchmarking of the National Accounts

Statistics Mauritius is undertaking a comprehensive upgrade of its National Accounts Estimates to ensure that they provide a more complete, accurate and internationally comparable picture of the Mauritian Economy. The upgrade incorporates the results of the Census of Economic Activities (CEA) 2023, strengthened administrative data sources, an enhanced supply-and-use framework, and recommendations of the 2025 System of National Accounts (SNA) in a phased manner. It also reflects methodological improvements arising from recent technical-assistance missions by the International Monetary Fund (IMF).

These improvements are intended to ensure that the National Accounts continue to capture structural changes in the economy, evolving consumption patterns, emerging business models and the full range of productive activities taking place in Mauritius. The revised estimates presented in this report therefore provide a stronger and more coherent statistical basis for analysing economic performance and informing policy.

This report explains the rationale for the upgrade, outlines the methodological basis for the revisions, presents the principal changes in the main National Accounts aggregates, and analyses the factors underlying the revisions of GDP and its key production and expenditure components.

5.2. Basis of estimation

Statistics Mauritius undertakes rebasing and benchmarking exercises every five years to ensure that the National Accounts continue to reflect the evolving structure of the economy in line with international standards. Furthermore, it incorporates methodological improvements based on the United Nations System of National Accounts. In addition, it considers the findings and recommendations of regular reviews, statistical assessments and technical-assistance missions received from international institutions such as the IMF.

The table below summarises the reviews carried out by Statistics Mauritius over the years:

National Accounts Revision Summary					
Base Year	**New Base Year**	**Year Implemented**	**National Accounts Framework / Basis**	**Increase in GDP (Rs)**	**GDP Increase (%)**
2013	2018	2022	CEA 2018 + Improvements in the estimation process and coverage	18.8 billion	3.9%
2007	2013	2016	CEA 2013 + Improvements in estimates as per SNA 2008	4.7 billion	1.3%
2002	2007	2010	CEA 2007 + Improvements in the estimation process and coverage	7.2 billion	3.5%
1997	2002	2005	CEA 2002	0.6 billion	0.5%
1992	1997	2001	CEA 1997 + Improvements in estimates as per SNA 1993	*NA*	*NA*
1987	1992	1995	CEA 1992	1.7 billion	3.5%

In the current exercise, Statistics Mauritius is incorporating three main changes to the National Accounts Estimates as follows:

(a) the results of the Census of Economic Activities carried out in 2023. This will replace 2018 with 2023 as the base year and incorporates a more comprehensive and up-to-date body of source data across industries;
(b) the recommendations of the 2025 SNA in a phased manner over the period 2026 to 2029; and

(c) merchanting activities by Global Business Companies as recommended by the IMF Technical Assistance. Merchanting data were previously not captured in the National Accounts as the robustness of the data had to be validated while ensuring consistency with the balance of payments statistics.

(Note: Merchanting refers to the purchase of goods from a non-resident and their subsequent resale to another non-resident, without the goods ever physically entering or clearing customs in Mauritius)

These exercises are intended to broaden data coverage, strengthen compilation practices, improve consistency across macroeconomic datasets, and ensure that Mauritius's official statistics continue to meet high international standards.

5.3 Key Considerations

5.3.1 The Census of Economic Activities 2023

The Census of Economic Activities is conducted every five years by Statistics Mauritius to collect detailed information on the receipts and expenditures of enterprises in the economy. The CEA 2023 provides an updated benchmark for measuring production structures across industries and improves the coverage of informal activities, newly emerging business models and changes in patterns of production and expenditure.

The information collected through the Census made it possible to reassess previously compiled estimates and to establish 2023 as the new benchmark year of the National Accounts. This provided the foundation for revising the level and composition of output, expenditure and value added across the economy.

5.3.2 Administrative and supportive data sources

The CEA 2023 was supplemented by a range of administrative and other statistical data sources, including trade data, VAT information, available financial statements, routine surveys and sector-specific administrative records. These sources helped to strengthen coverage and provide additional evidence for validating and refining estimates across industries.

5.3.3 The Supply-and-Use Framework

The supply-and-use framework provides the accounting structure within which the supply and demand of goods and services in the economy are reconciled. The supply-and-use table (SUT) is compiled on a regular basis, at the same interval as the CEA based on the recommendations of the United Nations Statistical Division. Thus, 2023 SUT was constructed using data from the CEA 2023 together with administrative sources, enabling Statistics Mauritius to compare domestic output, imports, taxes, margins and other supply components with intermediate and final uses of products across the economy.

Because each product's total supply must equal its total use, the framework serves as an effective mechanism for identifying inconsistencies in the underlying data. Where independently compiled estimates did not initially balance, the SUT provided a systematic basis for confronting data, assessing relative weaknesses, and accordingly adjusting the series until a fully balanced set of estimates was obtained.

5.3.4 Technical Assistance received by Statistics Mauritius

SM regularly receives technical assistance (TAs) as well as reviews and assessments of its National Accounts Estimates by international organisations. Recommendations of these organizations are then implemented by SM with the aim of constantly enhancing its compilation methodologies. Some of the technical and support missions recently received by SM include:

(i) in March 2025, technical assistance provided by the IMF to resolve the inconsistencies between the National Accounts and Balance of Payments statistics with regard to the inclusion of GBC estimates. The recommendations were successfully implemented by both SM and the Bank of Mauritius (BOM) and there are now no inconsistencies between the BOM's and SM's estimates. The technical assistance provided guidance on the compilation methodology for the different

categories of GBCs. However, estimates of GBC Merchanting were not incorporated in the National Accounts given that the raw data were yet to be validated and further technical assistance was sought from the IMF;

(ii) during the period March to September 2025, the assessment carried out by the IMF with respect to the Report on the Observance of Standards and Codes (ROSC) of Macroeconomic Statistics produced by SM, BOM and Ministry of Finance (MOF). The IMF Report recommended strengthening the National Accounts by improving the quality, coverage and consistency of estimates, particularly for GBCs, merchanting, investment funds, holding companies, and construction. These recommendations were implemented with the exception of the GBC - merchanting given that the robustness of the data was yet to be validated;

(iii) in September 2025, technical assistance received from the IMF AFRITAC South, relating to the Government Finance Statistics (GFS) produced by SM. The mission aimed to strengthen institutional capacity in the compilation of GFS and to support the authorities in enhancing the quality of GFS compilation and reporting, in line with the Government Finance Statistics Manual 2014 (GFSM 2014); and

(iv) in May 2026, technical assistance sponsored by the IMF AFRITAC South to assist Statistics Mauritius with the treatment of GBCs and the wider financial corporations sector within the estimates of GDP. The TA recommended, amongst others, the inclusion of GBC merchanting in the National Accounts using the SNA guidance as from September 2026.

5.4. Main changes in the National Accounts aggregates

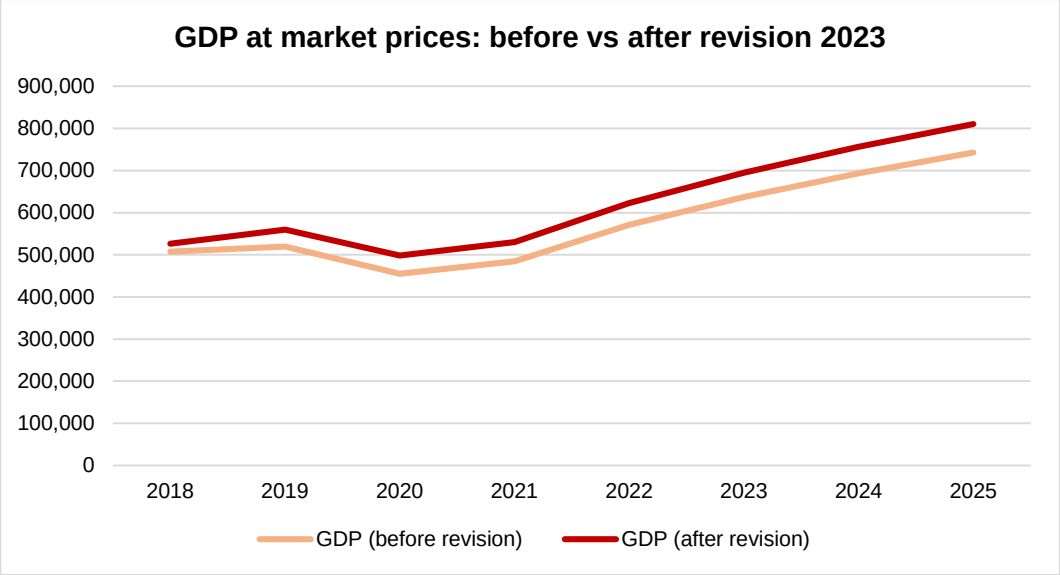
The revised estimates for the new base year 2023 reflect the results of the benchmarking exercise, under which the supply and demand of goods and services across products and industries were reconciled using the CEA 2023 and other administrative data sources. The revisions also incorporate changes arising from the implementation of recommendations of the 2025 SNA and IMF technical assistance on the treatment of GBCs engaged in the merchanting and trading activities.

At the aggregate level, GDP for 2023 was revised from Rs 637 billion to Rs 695 billion as follows:

Rs million

	2018	2019	2020	2021	2022	2023	2024	2025
GDP (before revision)	507,575	519,518	455,091	484,548	571,568	637,010	693,345	743,026
GDP (after revision)	526,037	559,858	497,945	529,933	623,105	695,232	756,697	810,309
Change in nominal GDP	18,462	40,340	42,854	45,385	51,537	58,222	63,352	67,283
Nominal increase (%)	3.6	7.8	9.4	9.4	9.0	9.1	9.1	9.1

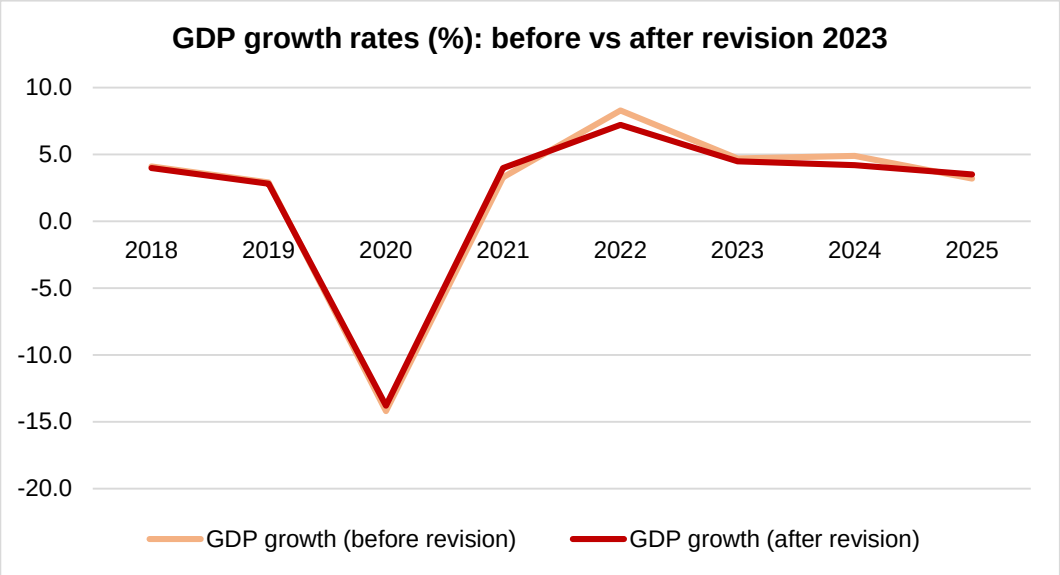
Table A: Changes in the main National Accounts Aggregates before and after revision



%

	2018	2019	2020	2021	2022	2023	2024	2025
GDP growth (before revision)	4.1	2.9	-14.2	3.3	8.3	4.7	4.9	3.2
GDP growth (after revision)	4.0	2.8	-13.8	4.0	7.2	4.5	4.2	3.5

Table B: Changes in GDP growth rates before and after revision



5.4.1 The Gross Domestic Product (GDP) compilation under the Production and Expenditure approaches

The GDP is *the total income earned through the production of goods and services in an economic territory during an accounting period*[2].

[2] Cited from the 2025 SNA

The GDP can be calculated using different approaches among which are the production and the expenditure approaches.

Under the production approach, GDP is compiled by summing the value added generated by industries and then adding taxes on products net of subsidies on products.

∑ value added of each industry

+

Taxes on products (net of subsidies)

=

GDP at market prices

Under the expenditure approach, GDP is compiled by summing final uses of goods and services produced in the economy during the period. In other words, it sums household final consumption expenditure, government final consumption expenditure, final consumption expenditure of the Central Bank, final consumption expenditure of Non-profit institutions serving households (NPISH), gross fixed capital formation (GFCF) and exports of goods and services, and deducts imports.

Because imports are not domestically produced, they are netted out to ensure the aggregate reflects only value generated within the country's borders.

The identity is as follows:

Household final consumption expenditure

+

Final consumption expenditure of NPISH

+

Government final consumption expenditure

+

Final consumption expenditure of the Central Bank

+

GFCF

+

Changes in inventories

+

Exports of goods and services

-

Imports of goods and services

=

GDP at market prices

Following the reconciliation and balancing of the 2023 SUT, the estimates of GDP derived from the production and expenditure approaches were equal. The discrepancy between both the two approaches was therefore reduced to zero.

The Production approach		The Expenditure approach	
Total output (at basic prices)	Rs 1, 242.4 Bn	**Household final consumption expenditure**	Rs 489.3 Bn
- Intermediate consumption	Rs 631.9 Bn	**+ Final consumption expenditure of NPISH**	Rs 1.8 Bn
= Gross value added	Rs 610.5 Bn	**+ Government final consumption expenditure**	Rs 96.1 Bn
+ Taxes (net of subsidies) on products	Rs 84.7 Bn	**+ Final consumption expenditure of the Central Bank**	Rs 2.2 Bn
		+ GFCF	Rs 144.6 Bn
		+ Changes in inventories	Rs -2.0 Bn
		+ Exports of goods and services	Rs 469.5 Bn
		- Imports of goods and services	Rs 506.2 Bn
= GDP	**Rs 695.2 Bn**	**= GDP**	**Rs 695.2 Bn**

5.5 Analysis of GDP revision

5.5.1 Overview of the revision in GDP

The level of GDP at current market prices for 2023 was revised to consider the balancing of the SUT using the CEA 2023 and the administrative data that led to a more coherent estimate of economic activity, implementation of the recommendations of the 2025 SNA and the treatment of certain GBC activities in line with IMF technical assistance.

Rs Million

Year 2023			
Change in GDP due to introduction of GBC-Merchanting/Trading	**Change in GDP due to recommendations of 2025 SNA**	**Change in GDP due to benchmarking exercise**	**Total change in GDP**
19,966	11,286	26,969	58,222

** GDP at current market prices*

5.5.2 Impact of the CEA 2023 and the rebasing/benchmarking exercise

The rebasing/benchmarking exercise based on the CEA 2023 significantly improved the understanding of changing production and consumption patterns across industries. It also strengthened the sectoral estimates by reconciling the supply and demand of goods and services in a fully integrated framework.

Since the previous benchmark year, the structure of the economy has evolved, with shifts in the relative importance of industries that were not fully captured in earlier estimates. Between benchmarks years, the compilation of sectoral estimates relies heavily on administrative data, trade statistics, financial statements and routine surveys. While these sources capture growth reasonably well, the balancing of the SUT provides an opportunity to broaden enterprise coverage and cross-check the results against independent data sources.

The results of the CEA 2023 and the balancing of the SUT 2023 improved the understanding of industry production accounts, highlighted areas where further assessment of administrative data was needed, and strengthened the consistency of the estimates with the wider economic accounts. Taken together, these improvements resulted in an increase of about Rs 27.0 billion in value added across the various

sectors of the economy. This represents an increase of 4.2% of GDP compared to 3.9% of GDP in the previous exercise of rebasing carried out in 2023.

5.5.3 Impact of 2025 SNA recommendations

Under the 2008 SNA, the output of government and other non-market producers is measured using a sum-of-costs approach that excludes any return to capital. By contrast, the 2025 SNA recommends that a net return to capital should be incorporated when valuing the output of non-market producers, including government services.

This change recognises that capital assets such as buildings, infrastructure and equipment contribute to production in the same way as labour and other inputs. Excluding the return to capital understates the economic cost of producing public services and reduces comparability with the output of market producers, where a return to capital is embedded in observed prices.

Following this revision, the level of government output, and therefore GDP, was increased by almost Rs 11.3 billion. The change improves the conceptual completeness of the estimates and aligns the valuation of non-market output more closely with economic theory and current international guidance.

5.5.4 Impact of Reclassification and Expanded Coverage of GBC Activities

Statistics Mauritius compiles estimates for GBCs using information from the external sector statistics and national accounts survey conducted annually by the Financial Services Commission. Prior to the benchmarking exercise, the GBCs covered in the National Accounts were concentrated mainly in Financial and Professional Activities and were classified within those sectors.

Following an IMF technical-assistance mission in March 2025, a subset of GBC entities was reclassified as either financial or non-financial. As a result, some entities that had previously been classified as financial were reclassified under professional activities, thereby affecting the previous estimates.

In addition, Statistics Mauritius incorporated into the National Accounts the activities of GBCs engaged in merchanting and trading. This methodological improvement was made following the recommendations of the IMF technical assistance in 2026. It was implemented in the 2023 SUT and resulted in an upward revision of almost Rs 20.0 Billion in the level of GDP for that year.

5.6. Industry-level revisions under the production approach

Rs million

	Year 2023	
Sectors	**Before revision**	**After revision**
Agriculture - Sugarcane	2,719	3,342
Manufacture of sugar (Sugar milling)	1,632	1,223
Animal production	5,875	8,749
Electricity generation and distribution	7,538	5,065
Wholesale trade and retail trade services (excluding GBCs)	60,381	66,446
Transport and storage	29,290	36,434
ICT	24,022	28,295

Table C: Changes at sectoral level

5.6.1 Agriculture – sugarcane and sugar manufacturing

The value added estimates for sugarcane and sugar manufacturing were revised using updated information obtained from sugar millers through the CEA 2023. The revised questionnaires provided more detailed information on the output received by sugarcane planters from the sale of by-products such as molasses and bagasse.

5.6.2 Other agriculture – animal production

The increase in animal production estimates was mainly driven by the inclusion of activities relating to the production of live primates, that were previously not covered in the estimates. Further refinements were made using information from the 2024 Census of Agriculture and the reconciliation of the SUT.

5.6.3 Electricity generation and distribution

For electricity generation and distribution, the current benchmarking exercise prompted a review of the completeness of administrative data and the hierarchy of data sources used in compilation. Where comprehensive financial statement data had not previously been available, benchmark estimates had been extended using indicators, extrapolation techniques and estimation ratios. On that basis, the estimates of value added for the Electricity generation and distribution activities was revised downwards.

As part of the current revision, financial statement data will now be used for the relevant periods in place of those earlier estimates. This change improves the quality and reliability of the sector estimates.

5.6.4 Wholesale and retail trade activities (excluding activities of GBCs)

The estimate for wholesale and retail trade activities was revised upward on the basis of updated information on the structure of production in the sector. The data from the CEA 2023 suggested that rapidly evolving conditions during the COVID-19 period many not have been fully captured in earlier estimates, when enterprises faced major operational disruptions and estimation methods relied heavily on trade data and technical estimations.

The new benchmark data provides a fuller representation of economic activity in the sector and capture units and transactions that were previously underrepresented. This led to an upward revision in the level of value added for wholesale and retail trade activities.

5.6.5 Information and Communication

The Information and communication sector was similarly affected by the rapid operational changes that occurred during the COVID-19 period including lockdowns, remote operations and the emergence of new business models.

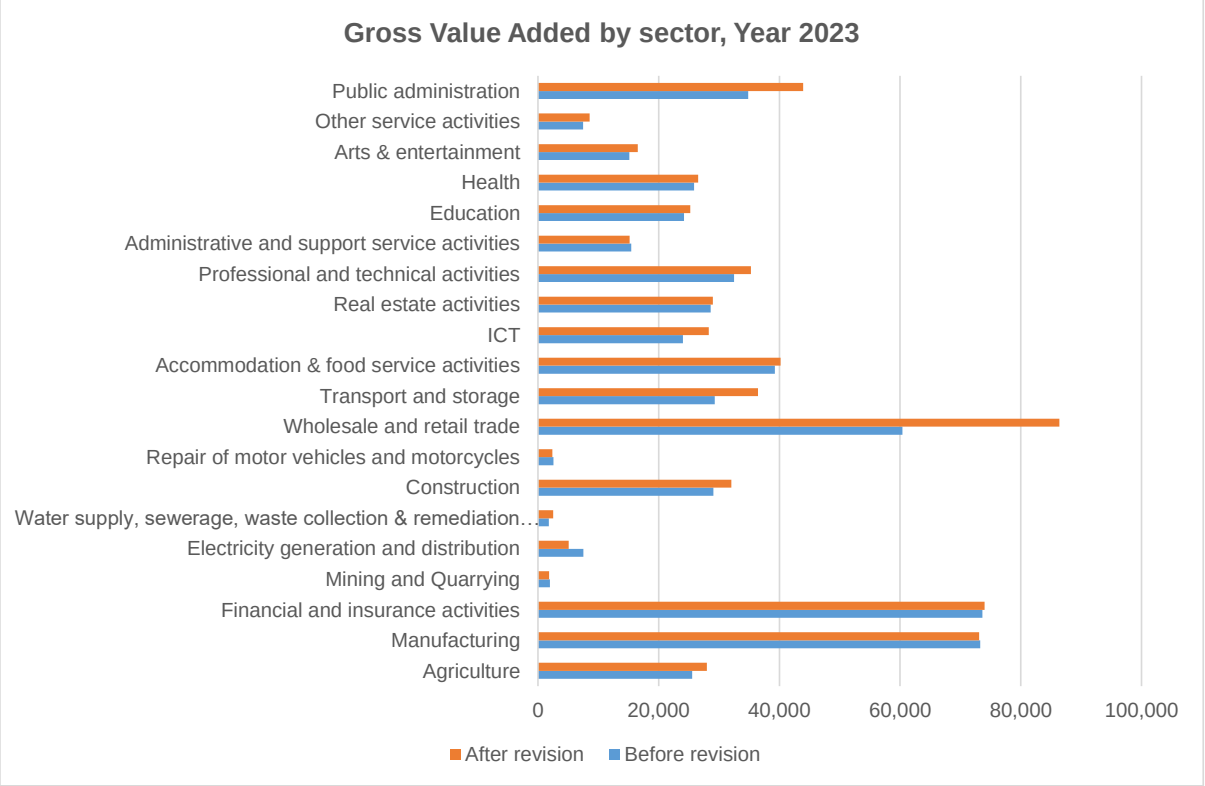
Administrative and survey frameworks in place at that time may not have fully reflected these changes.

As a result, some activities may have been only partially captured in earlier estimates. The CEA 2023 enable Statistics Mauritius to revise the estimates for telecommunications and information service activities, thereby increasing the overall level of estimates for the sector.

5.6.6 Transportation and storage

The improved coverage obtained from the CEA 2023, supplemented by the benchmarking exercise, clearly indicate an upward shift in the level of the estimates for the transportation and storage sector. The reconciliation of the SUT strengthened the understanding of inter-industry linkages and dependencies between the sector and its suppliers and users.

In this context, the continued increase in tourist arrivals, higher passenger flows, and rising levels of wholesale and retail trade reinforced the results of the CEA 2023. This led to an upward revision in value added for the land transport, warehousing and support activities for transportation.



5.7. Revisions under the expenditure approach

5.7.1 Household final consumption expenditure

The revision to household final consumption expenditure in year 2023 was based on the evidence from the Household Budget Survey 2023 and the data available within the supply-and-use framework, both of which indicated changes in household consumption patterns. Updated information on industry output and imports of consumer-oriented products showed a different composition and level of product availability from that previously estimated.

When this supply was balanced against other uses within the SUT, it indicated that households were consuming these products and services in different quantities and proportions from those previously recorded. Household final consumption expenditure was therefore revised upward, including for products and services such as meat, tobacco, petroleum products, motor vehicles, passenger transport, accommodation and food services, financial services, education and recreation.

The ratio of household final consumption expenditure to GDP in 2023 represents 70.4% on the basis of the new base year 2023 compared to 70.0% on the previous base year 2018.

5.7.2 Gross Fixed Capital Formation

The overall estimate of Gross Fixed Capital Formation (GFCF) for the benchmark year 2023 was revised upwards. However, investment in building and construction work was revised downwards on the basis of the information contained in the SUT regarding the supply of construction services and their intermediate consumption by industries.

Rs million

	Year 2023	
	Before revision	**After** revision
GFCF	**129,086**	**144,646**
of which: Building and construction work	*80,000*	*72,625*
: Machinery and equipment	*49,086*	*72,021*

Table D: Changes in investment levels

By contrast, investment in machinery and equipment was revised upward using trade data for the year together with information from the CEA 2023. The net result was an upward revision in overall GFCF.

The ratio of GFCF to GDP in 2023 represents 20.8% on the basis of the new base year 2023 compared to 20.3% on the previous base year 2018.

5.8 Other changes

5.8.1 Activities of the Central Bank

As per the recommendations of the 2025 SNA, *a return to capital used in production is now included in the value of output for non-market producers*. As the Central Bank is a non-market producer that consumes its own output, Statistics Mauritius now includes a net return to capital in its estimate of output using the sum-of-costs approach.

To reflect this change more clearly, the Central Bank has been reclassified on the Expenditure Side of the SUT and in the Expenditure Approach to GDP. Its output, which was previously included under Government final consumption expenditure, will now be shown separately under 'Final consumption expenditure of the Central Bank'; on the supply side, it will remain within financial and insurance activities but will be separately identified in future publications.

5.8.2 Imports and exports of services

The data on imports and exports of services included in the SUT were obtained from the Balance of Payments statistics published by the Bank of Mauritius. In addition, information from the Survey of Inbound Tourism for 2023 was used to impute detailed expenditure by tourists visiting Mauritius for incorporation into the SUT framework.

5.9 Concluding observations

The revised National Accounts estimates for 2023 represent a major enhancement in the statistical measurement of the Mauritian economy. By combining the results of the CEA 2023, stronger administrative data, a fully supply-and-use framework, 2025 SNA recommendations and extended coverage of GBC activities, Statistics Mauritius has produced a more comprehensive and internationally aligned set of estimates for GDP and its components. These improvements were also made on the basis of recommendations of technical assistance obtained from international institutions such as the IMF.

Going forward, Statistics Mauritius plans to undertake a new Census of Economic Activities in 2028, in line with the recommended five-year cycle for the revision and updating of economic statistics. In parallel, Statistics Mauritius will continue the implementation of the 2025 System of National Accounts (2025 SNA), with full implementation targeted for 2029. The National Accounts will also be aligned with balance of payments statistics compiled in accordance with the Balance of Payments Manual, Seventh Edition (BPM7).

These initiatives will enable Statistics Mauritius to better capture structural changes in the economy, emerging economic activities and evolving production patterns, while strengthening the consistency and coherence of macroeconomic statistics. They will ensure that the National Accounts remain responsive to the dynamic structure of the Mauritian economy and are increasingly aligned with internationally recognised statistical standards and best practices.

	Unit		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GDP (at market prices)	Rs Bn	**Revised series**	**396,145**	**419,965**	**443,336**	**471,014**	**497,644**	**526,037**	**559,858**	**497,945**	**529,933**	**623,105**	**695,232**	**756,697**	**810,309**
		Previous series	*381,759*	*405,139*	*426,367*	*453,432*	*479,186*	*507,575*	*519,518*	*455,091*	*484,548*	*571,568*	*637,010*	*693,345*	*743,026*
GDP growth rate (at market prices)	%	**Revised series**		**3.5**	**3.6**	**4.0**	**3.8**	**4.0**	**2.8**	**-13.8**	**4.0**	**7.2**	**4.5**	**4.2**	**3.5**
		Previous series		*3.9*	*3.7*	*3.9*	*4.0*	*4.1*	*2.9*	*-14.2*	*3.3*	*8.3*	*4.7*	*4.9*	*3.2*
Final consumption expenditure	Rs Bn	**Revised series**	**336,490**	**355,335**	**371,059**	**398,179**	**422,918**	**448,953**	**472,165**	**432,895**	**471,167**	**546,540**	**589,275**	**643,161**	**683,990**
		Previous series	*330,663*	*349,423*	*365,206*	*385,283*	*408,848*	*435,150*	*451,280*	*404,904*	*432,528*	*493,768*	*537,186*	*580,150*	*614,327*
Gross Fixed Capital Formation (GFCF)	Rs Bn	**Revised series**	**77,618**	**73,990**	**71,133**	**74,980**	**79,490**	**90,242**	**98,955**	**79,395**	**99,602**	**124,071**	**144,646**	**160,919**	**169,828**
		Previous series	*77,618*	*73,990*	*71,133*	*74,980*	*79,490*	*90,242*	*97,745*	*76,916*	*93,820*	*112,806*	*129,086*	*145,433*	*146,713*
Saving rate (GNS as a % of GNDI)	**%**	**Revised series**	**17.7**	**16.5**	**17.7**	**16.7**	**17.8**	**15.9**	**16.5**	**13.7**	**10.3**	**13.3**	**17.1**	**~~17.2~~**	**~~16.3~~**
		Revised series [1]	**17.7**	**16.5**	**17.7**	**16.7**	**17.8**	**15.9**	**16.5**	**13.7**	**10.3**	**13.3**	**17.1**	**17.0**	**15.0**
		Previous series	*16.3*	*15.0*	*15.9*	*16.4*	*17.6*	*16.8*	*15.6*	*13.1*	*12.0*	*16.5*	*19.7*	*20.1*	*19.6*
Investment rate (GFCF as a % of GDP at market prices)	%	**Revised series**	**19.6**	**17.6**	**16.0**	**15.9**	**16.0**	**17.2**	**17.7**	**15.9**	**18.8**	**19.9**	**20.8**	**21.3**	**21.0**
		Previous series	*20.3*	*18.3*	*16.7*	*16.5*	*16.6*	*17.8*	*18.8*	*16.9*	*19.4*	*19.7*	*20.3*	*21.0*	*19.7*

[1] *Amended for 2024 and 2025*

6. TECHNICAL NOTE

6.1 Release of National Accounts data

Annual National Accounts aggregates are compiled and published in the "Economic and Social Indicators" in March, June, September and December according to an advance calendar posted on the website of Statistics Mauritius (http://statsmauritius.govmu.org). This issue covers the period 2023 to 2026. The next issue covering this period will be released on **22 December 2026**.

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 Changes in terminology

This issue of the National Accounts Economic and Social indicators makes use of the latest terminologies according to the 2025 SNA. Changes in terminology adopted in this issue are as follows:

SNA 2008 terminology	**SNA 2025 terminology**
Compensation of employees	Remuneration of employees
Financial intermediation services indirectly measured (FISIM)	Implicit financial services on loans and deposits
Imputed rental of owner-occupied dwellings	Owner-occupied housing services

6.4 Definitions of main aggregates

(i) Gross Value Added (GVA) at 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 = ∑ Value added).

(ii) Gross Domestic Product (GDP) at 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 = ∑ Value added + [Taxes – Subsidies] 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) Implicit financial services on loans and deposits (previously known as 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 implicit financial services on loans and deposits.

It is calculated separately for loans and deposits using a reference rate. In more details, it is measured as the sum of implicit financial services on loans = [Interest received on loans – (Stock of loans x reference rate)] and implicit financial services 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 earned 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 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) NPISH

Covers Non-profit institutions serving households (NPISH) and which are not controlled by the government such as professional associations, religious organizations, and similar membership organizations. It does not cover activities of political parties.

(xix) 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).

(xx) Seafood

The seafood sector covers mainly the activities of “Fishing” and “Fish processing”.

(xxi) Freeport

The Freeport sector covers “Wholesale and retail trade” and “Storage” activities of Freeport operators.

(xxii) 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.

(xxiii) ICT

The ICT sector covers components of “Wholesale and retail trade”, “Information & communication” and “Call centres”, related to ICT.

(xxiv) Global Business

The global business sector includes activities of GBC and services purchased by GBC from local enterprises (e.g. management, accounting, auditing, legal, advertising, real estate, banking, etc.).

List of abbreviations

Abbreviation	Definition
BOM	Bank of Mauritius
CEA	Census of Economic Activities
GBCs	Global Business Companies
GFCF	Gross fixed capital formation
GFS	Government Finance Statistics
IMF	International Monetary Fund
MOF	Ministry of Finance
NPISH	Non-profit institutions serving households
ROSC	Report on the Observance of Standards and Codes
SNA	System of National Accounts
TA	Technical assistance
UN	United Nations

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6.5 Inquiries

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

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

Statistics Mauritius

Ministry of Finance

Port Louis

September 2026

Table 1 - Main National Accounts aggregates, 2023- 2026

	Unit	2023 [1]	2024 [1]	2025 [1]	2026 [2]
1. Gross Value Added (GVA) at current basic prices	**R M**	**610,548**	**662,287**	**707,877**	**760,920**
2. Taxes on products (net of subsidies) [3]	**R M**	**84,684**	**94,410**	**102,432**	**112,226**
3. Gross Domestic Product (GDP) at current market prices	**R M**	**695,232**	**756,697**	**810,309**	**873,145**
4. Gross National Income (GNI) at current market prices	**R M**	757,074	844,133	889,459	966,835
5. Gross National Disposable Income (GNDI)	**R M**	710,743	776,730	817,414	888,237
6. Per capita GDP at current market prices	**R**	**556,789**	**607,409**	**651,510**	**703,970**
7. Per capita GNI at current market prices	**R**	606,796	677,595	715,148	779,507
8. Remuneration of employees	**R M**	**224,298**	**243,497**	**257,453**	**277,103**
9. Final consumption expenditure of:	**R M**	**589,275**	**643,161**	**683,990**	**733,992**
Households	**R M**	489,252	531,142	566,584	607,794
NPISH	**R M**	1,760	1,877	1,980	2,101
General Government	**R M**	96,052	108,017	113,235	121,848
Central Bank	**R M**	2,211	2,125	2,191	2,249
10. Gross Fixed Capital Formation (GFCF)	**R M**	**144,646**	**160,919**	**169,828**	**176,037**
Private sector	**R M**	118,344	133,299	140,688	146,264
Public sector	**R M**	26,302	27,621	29,140	29,773
11. Gross Domestic Saving (GDS)	**R M**	**105,958**	**113,535**	**126,319**	**139,153**
12. Gross National Saving (GNS)	**R M**	121,468	133,569	133,424	154,245
13. Net exports of goods & services	**R M**	**-36,690**	**-51,144**	**-36,998**	**-28,666**
Exports of goods & services	**R M**	469,531	500,046	526,006	560,048
Imports of goods & services	**R M**	506,221	551,190	563,004	588,714

Replaced by Table 1 Amended

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance
The above estimates include activities of GBCs
GBC refers to Global Business Companies

Table 1 Amended - Main National Accounts aggregates, 2023- 2026

	Unit	2023 [1]	2024 [1]	2025 [1]	2026 [2]
1. Gross Value Added (GVA) at current basic prices	**R M**	**610,548**	**662,287**	**707,877**	**760,920**
2. Taxes on products (net of subsidies) [3]	**R M**	**84,684**	**94,410**	**102,432**	**112,226**
3. Gross Domestic Product (GDP) at current market prices	**R M**	**695,232**	**756,697**	**810,309**	**873,145**
4. Gross National Income (GNI) at current market prices	**R M**	757,674	841,997	876,788	949,313
5. Gross National Disposable Income (GNDI)	**R M**	710,743	774,594	804,742	870,715
6. Per capita GDP at current market prices	**R**	**556,789**	**607,409**	**651,510**	**703,970**
7. Per capita GNI at current market prices	**R**	606,796	675,880	704,960	765,380
8. Remuneration of employees	**R M**	**224,298**	**243,497**	**257,453**	**277,103**
9. Final consumption expenditure of:	**R M**	**589,275**	**643,161**	**683,990**	**733,992**
Households	**R M**	489,252	531,142	566,584	607,794
NPISH	**R M**	1,760	1,877	1,980	2,101
General Government	**R M**	96,052	108,017	113,235	121,848
Central Bank	**R M**	2,211	2,125	2,191	2,249
10. Gross Fixed Capital Formation (GFCF)	**R M**	**144,646**	**160,919**	**169,828**	**176,037**
Private sector	**R M**	118,344	133,299	140,688	146,264
Public sector	**R M**	26,302	27,621	29,140	29,773
11. Gross Domestic Saving (GDS)	**R M**	**105,958**	**113,535**	**126,319**	**139,153**
12. Gross National Saving (GNS)	**R M**	121,468	131,432	120,752	136,722
13. Net exports of goods & services	**R M**	**-36,690**	**-51,144**	**-36,998**	**-28,666**
Exports of goods & services	**R M**	469,531	500,046	526,006	560,048
Imports of goods & services	**R M**	506,221	551,190	563,004	588,714

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance
The above estimates include activities of GBCs
GBC refers to Global Business Companies

Table 2 - Growth rates and ratios, 2023 - 2026

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Value Added (GVA) at basic prices	+4.4	+3.9	+3.3	+3.1
exclusive of GBC	*+4.8*	*+4.1*	*+3.3*	*+3.1*
(ii) Gross Domestic Product (GDP) at market prices	+4.5	+4.2	+3.5	+3.0
(iii) Per capita GDP	+4.7	+4.5	+3.7	+3.3
(iv) Final consumption expenditure	+1.9	+4.5	+2.5	+2.2
Households	+3.1	+4.2	+2.6	+2.2
NPISH	+4.1	+1.4	+0.3	+1.5
General Government	-+3.7	+6.3	+1.9	+2.7
Central Bank	+8.0	-+7.0	+0.9	-3.3
(v) Gross Fixed Capital Formation (GFCF)	+11.9	+7.3	*+1.9*	*-1.1*
exclusive of aircraft and marine vessel	*+10.6*	*+8.0*	*+2.6*	*-1.1*
(vi) Private sector investment	+12.4	+8.7	*+1.9*	*-0.8*
exclusive of aircraft and marine vessel	*+12.3*	*+8.7*	*+2.0*	*-0.8*
(vii) Public sector investment	+9.6	+1.1	*+1.9*	*-2.3*
exclusive of aircraft and marine vessel	*+3.2*	*+4.7*	*+5.7*	*-2.3*
2. Ratios				
(i) Remuneration of employees as a % of GVA at basic prices	36.7	36.8	36.4	36.4
(ii) Final consumption expenditure as a % of GDP at market prices	84.8	85.0	84.4	84.1
Households	*70.4*	*70.2*	*69.9*	*69.6*
General Government	*13.8*	*14.3*	*14.0*	*14.0*
(iii) Investment (GFCF) as a % of GDP at market prices	20.8	21.3	21.0	20.2
exclusive of aircraft and marine vessel	*20.5*	*21.1*	*20.9*	*20.1*
(iv) Private sector investment as a % of GDP at market prices	17.0	17.6	17.4	16.8
exclusive of aircraft and marine vessel	*17.0*	*17.6*	*17.3*	*16.7*
(v) Public sector investment as a % of GDP at market prices	3.8	3.7	3.6	3.4
exclusive of aircraft and marine vessel	*3.5*	*3.5*	*3.6*	*3.4*
(vi) Private sector investment as a % of GFCF	81.8	82.8	82.8	83.1
exclusive of aircraft and marine vessel	*82.8*	*83.3*	*82.8*	*83.1*
(vii) Public sector investment as a % of GFCF	18.2	17.2	17.2	16.9
exclusive of aircraft and marine vessel	*17.2*	*16.7*	*17.2*	*16.9*
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	15.2	15.0	15.6	15.9
(ix) Gross National Saving (GNS) as a % of GNDI	17.1	17.2	16.3	17.4
(x) Net exports of goods & services as a % of GDP at market prices	-5.3	-6.8	-4.6	-3.3

Replaced by Table 2 Amended

1/ Revised 2/ Forecast
The above estimates include activities of GBCs
GBC refers to Global Business Companies

Table 2 Amended - Growth rates and ratios, 2023 - 2026

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Value Added (GVA) at basic prices	+4.4	+3.9	+3.3	+3.1
exclusive of GBC	*+4.8*	*+4.1*	*+3.3*	*+3.1*
(ii) Gross Domestic Product (GDP) at market prices	+4.5	+4.2	+3.5	+3.0
(iii) Per capita GDP	+4.7	+4.5	+3.7	+3.3
(iv) Final consumption expenditure	+1.9	+4.5	+2.5	+2.2
Households	+3.1	+4.2	+2.6	+2.2
NPISH	+4.1	+1.4	+0.3	+1.5
General Government	-+3.7	+6.3	+1.9	+2.7
Central Bank	+8.0	-+7.0	+0.9	-3.3
(v) Gross Fixed Capital Formation (GFCF)	+11.9	+7.3	*+1.9*	*-1.1*
exclusive of aircraft and marine vessel	*+10.6*	*+8.0*	*+2.6*	*-1.1*
(vi) Private sector investment	+12.4	+8.7	*+1.9*	*-0.8*
exclusive of aircraft and marine vessel	*+12.3*	*+8.7*	*+2.0*	*-0.8*
(vii) Public sector investment	+9.6	+1.1	*+1.9*	*-2.3*
exclusive of aircraft and marine vessel	*+3.2*	*+4.7*	*+5.7*	*-2.3*
2. Ratios				
(i) Remuneration of employees as a % of GVA at basic prices	36.7	36.8	36.4	36.4
(ii) Final consumption expenditure as a % of GDP at market prices	84.8	85.0	84.4	84.1
Households	*70.4*	*70.2*	*69.9*	*69.6*
General Government	*13.8*	*14.3*	*14.0*	*14.0*
(iii) Investment (GFCF) as a % of GDP at market prices	20.8	21.3	21.0	20.2
exclusive of aircraft and marine vessel	*20.5*	*21.1*	*20.9*	*20.1*
(iv) Private sector investment as a % of GDP at market prices	17.0	17.6	17.4	16.8
exclusive of aircraft and marine vessel	*17.0*	*17.6*	*17.3*	*16.7*
(v) Public sector investment as a % of GDP at market prices	3.8	3.7	3.6	3.4
exclusive of aircraft and marine vessel	*3.5*	*3.5*	*3.6*	*3.4*
(vi) Private sector investment as a % of GFCF	81.8	82.8	82.8	83.1
exclusive of aircraft and marine vessel	*82.8*	*83.3*	*82.8*	*83.1*
(vii) Public sector investment as a % of GFCF	18.2	17.2	17.2	16.9
exclusive of aircraft and marine vessel	*17.2*	*16.7*	*17.2*	*16.9*
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	15.2	15.0	15.6	15.9
(ix) Gross National Saving (GNS) as a % of GNDI	17.1	17.0	15.0	15.7
(x) Net exports of goods & services as a % of GDP at market prices	-5.3	-6.8	-4.6	-3.3

1/ Revised 2/ Forecast
The above estimates include activities of GBCs
GBC refers to Global Business Companies

Table 3 - Gross Value Added by industry group at current basic prices, 2023 - 2026

(R Million)

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
Agriculture, forestry and fishing	**27,993**	**31,847**	**37,192**	**41,771**
Sugarcane	3,342	2,635	2,654	2,855
Crops	11,037	15,322	19,246	22,151
Other	13,614	13,890	15,292	16,765
Mining and quarrying	**1,839**	**2,126**	**2,243**	**2,411**
Manufacturing	**73,103**	**76,765**	**81,331**	**86,647**
Sugar	1,223	992	1,036	1,137
Food (excluding sugar)	30,391	30,707	33,616	36,553
Textile	13,983	15,479	15,693	15,989
Other	27,506	29,587	30,986	32,968
Electricity, gas, steam and air conditioning supply	**5,065**	**8,344**	**7,688**	**7,788**
Water supply; sewerage, waste management and remediation activities	**2,499**	**2,462**	**2,265**	**2,416**
Construction	**32,050**	**35,655**	**36,680**	**38,875**
Wholesale & retail trade; repair of motor vehicles and motorcycles	**88,803**	**94,342**	**99,831**	**106,385**
of which: Wholesale and retail trade	*66,446*	*71,779*	*76,791*	*81,950*
: GBC	*19,966*	*19,978*	*20,219*	*21,331*
Transportation and storage	**36,434**	**40,944**	**45,426**	**50,127**
Accommodation and food service activities	**40,198**	**43,668**	**48,743**	**54,004**
Information and communication	**28,295**	**30,252**	**32,800**	**35,445**
Financial and insurance activities	**74,010**	**78,152**	**82,487**	**87,432**
Monetary intermediation	42,717	44,744	46,264	48,841
Financial leasing and other credit granting	4,105	4,226	4,454	4,737
Insurance, reinsurance and pension	11,214	11,492	12,255	13,042
Other financial	15,974	17,690	19,514	20,812
of which: GBC	*11,992*	*13,555*	*14,939*	*15,951*
Real estate activities	**28,978**	**29,881**	**30,731**	**31,803**
of which: Owner-occupied housing services	*21,959*	*22,175*	*22,423*	*22,825*
Professional, scientific and technical activities	**35,285**	**37,601**	**40,392**	**43,717**
of which: GBC	*3,065*	*2,788*	*2,838*	*2,994*
Administrative and support service activities	**15,188**	**16,387**	**17,627**	**19,119**
Public administration and defence; compulsory social security	**43,924**	**48,508**	**50,279**	**52,647**
Education	**25,253**	**27,985**	**29,977**	**32,449**
Human health and social work activities	**26,537**	**29,713**	**32,384**	**35,897**
Arts, entertainment and recreation	**16,528**	**18,024**	**19,563**	**21,041**
Other service activities	**8,567**	**9,630**	**10,239**	**10,946**
Gross Value Added (GVA) at basic prices	**610,548**	**662,287**	**707,877**	**760,920**
Taxes on products (net of subsidies) [3]	**84,684**	**94,410**	**102,432**	**112,226**
Gross Domestic Product (GDP) at current market prices	**695,232**	**756,697**	**810,309**	**873,145**
Gross Value Added (at basic prices) excluding GBC	**575,526**	**625,966**	**669,881**	**720,644**
Export oriented enterprises [4]	**21,061**	**21,687**	**21,773**	**21,871**
Seafood [4]	**8,758**	**9,138**	**9,531**	**10,108**
Freeport [4]	**3,614**	**3,664**	**3,528**	**3,500**
Tourism [4]	**47,116**	**50,874**	**57,261**	**63,641**
ICT [4]	**38,122**	**40,667**	**43,841**	**47,146**
Global business [4]	**50,685**	**53,203**	**55,901**	**59,797**

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

4/ Activities included in these selected sub-sectors of the economy are given at page 19

GBC refers to Global Business Companies

Table 4 - Gross Value Added by industry group at current basic prices for General Government, 2023 - 2026

(R Million)

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
Agriculture, forestry and fishing	**1,352**	**1,565**	**1,721**	**2,010**
Sugarcane	-	-	-	-
Other	1,352	1,565	1,721	2,010
Manufacturing	**259**	**296**	**316**	**339**
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	259	296	316	339
Water supply, sewerage, waste management and remediation	620	661	721	763
Construction	**1,344**	**1,596**	**1,773**	**1,951**
Transportation and storage	**524**	**569**	**648**	**562**
Information and Communication	**119**	**135**	**136**	**138**
Professional, scientific, technical activities	**456**	**609**	**713**	**754**
Public administration and defence; compulsory social security	**43,924**	**48,508**	**50,279**	**52,647**
Education	**13,106**	**15,192**	**16,170**	**17,617**
Human health and social work activities	**12,807**	**14,538**	**15,307**	**16,900**
Arts, entertainment and recreation	**2,193**	**2,383**	**2,545**	**2,667**
General Government	**76,704**	**86,051**	**90,330**	**96,349**

1/ Revised 2/ Forecast

Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2023 - 2026

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
Agriculture, forestry and fishing	**4.6**	**4.8**	**5.3**	**5.5**
Sugarcane	0.5	0.4	0.4	0.4
Crops	1.8	2.3	2.7	2.9
Other	2.2	2.1	2.2	2.2
Mining and quarrying	**0.3**	**0.3**	**0.3**	**0.3**
Manufacturing	**12.0**	**11.6**	**11.5**	**11.4**
Sugar	0.2	0.1	0.1	0.1
Food (excluding sugar)	5.0	4.6	4.7	4.8
Textile	2.3	2.3	2.2	2.1
Other	4.5	4.5	4.4	4.3
Electricity , gas, steam and air conditioning supply	**0.8**	**1.3**	**1.1**	**1.0**
Water supply; sewerage, waste management and remediation activities	**0.4**	**0.4**	**0.3**	**0.3**
Construction	**5.2**	**5.4**	**5.2**	**5.1**
Wholesale & retail trade; repair of motor vehicles and motorcycles	**14.5**	**14.2**	**14.1**	**14.0**
of which: Wholesale and retail trade	*10.9*	*10.8*	*10.8*	*10.8*
: GBC	*3.3*	*3.0*	*2.9*	*2.8*
Transportation and storage	**6.0**	**6.2**	**6.4**	**6.6**
Accommodation and food service activities	**6.6**	**6.6**	**6.9**	**7.1**
Information and communication	**4.6**	**4.6**	**4.6**	**4.7**
Financial and insurance activities	**12.1**	**11.8**	**11.7**	**11.5**
Monetary intermediation	7.0	6.8	6.5	6.4
Financial leasing and other credit granting	0.7	0.6	0.6	0.6
Insurance, reinsurance and pension	1.8	1.7	1.7	1.7
Other financial	2.6	2.7	2.8	2.7
of which : GBC	*2.0*	*2.0*	*2.1*	*2.1*
Real estate activities	**4.7**	**4.5**	**4.3**	**4.2**
of which: Owner-occupied housing services	*3.6*	*3.3*	*3.2*	*3.0*
Professional, scientific and technical activities	**5.8**	**5.7**	**5.7**	**5.7**
of which : GBC	*0.5*	*0.4*	*0.4*	*0.4*
Administrative and support service activities	**2.5**	**2.5**	**2.5**	**2.5**
Public administration and defence; compulsory social security	**7.2**	**7.3**	**7.1**	**6.9**
Education	**4.1**	**4.2**	**4.2**	**4.3**
Human health and social work activities	**4.3**	**4.5**	**4.6**	**4.7**
Arts, entertainment and recreation	**2.7**	**2.7**	**2.8**	**2.8**
Other service activities	**1.4**	**1.5**	**1.4**	**1.4**
Gross Value Added (GVA) at current basic prices	**100.0**	**100.0**	**100.0**	**100.0**
Export oriented enterprises [3]	**3.4**	**3.3**	**3.1**	**2.9**
Seafood [3]	**1.4**	**1.4**	**1.3**	**1.3**
Freeport [3]	**0.6**	**0.6**	**0.5**	**0.5**
Tourism [3]	**7.7**	**7.7**	**8.1**	**8.4**
ICT [3]	**6.2**	**6.1**	**6.2**	**6.2**
Global business [3]	**8.3**	**8.0**	**7.9**	**7.9**

1/ Revised 2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 21
GBC refers to Global Business Companies

Table 6 - Gross Value Added at basic prices - sectoral real growth rates (% over previous year), 2023 - 2026

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
Agriculture, forestry and fishing	**+13.9**	**+6.8**	**+8.5**	**+4.2**
Sugarcane	+2.8	-9.7	-5.5	2.0
Crops	+28.9	19.2	14.9	3.5
Other	+6.5	+0.7	+4.0	+5.5
Mining and quarrying	**-6.6**	**+6.7**	**+1.0**	**+2.1**
Manufacturing	**+1.9**	**+0.6**	**+1.1**	**+1.5**
Sugar	+2.5	-7.8	-1.9	4.2
Food (excluding sugar)	+4.2	+2.8	+1.6	+2.1
Textile	-10.0	-6.9	-1.9	-2.5
Other	+6.6	+2.5	+2.2	+2.8
Electricity, gas, steam and air conditioning supply	**+5.4**	**+3.3**	**+4.8**	**+1.5**
Water supply; sewerage, waste management and remediation activities	**+2.3**	**+1.5**	**+2.2**	**+2.1**
Construction	**+9.1**	**+6.1**	**-2.1**	**+0.9**
Wholesale & retail trade; repair of motor vehicles and motorcycles	**+3.6**	**+2.0**	**+3.1**	**+3.0**
of which: Wholesale and retail trade	*+3.0*	*+3.2*	*+3.2*	*+3.0*
: GBC	*+5.6*	*-2.1*	*+2.7*	*+3.0*
Transportation and storage	**+7.2**	**+4.9**	**+5.1**	**+4.8**
Accommodation and food service activities	**+25.7**	**+5.8**	**+4.2**	**+2.2**
Information and communication	**+3.9**	**+4.5**	**+5.2**	**+5.0**
Financial and insurance activities	**+3.5**	**+5.3**	**+5.1**	**+4.7**
Monetary intermediation	+4.3	+6.0	+5.5	+5.1
Financial leasing and other credit granting	+3.3	+4.9	+7.0	+5.3
Insurance, reinsurance and pension	+4.6	+3.8	+4.0	+4.4
Other financial activities	+0.6	+4.7	+4.6	+3.8
of which: GBC	*+1.0*	*+4.8*	*+4.8*	*+3.8*
Real estate activities	**+2.1**	**+2.0**	**+1.9**	**+1.9**
of which: Owner-occupied housing services	*+0.8*	*+1.2*	*+1.4*	*+1.2*
Professional, scientific and technical activities	**-2.5**	**+2.9**	**+3.8**	**+3.4**
of which: GBC	*-39.5*	*-10.0*	*+2.6*	*+3.0*
Administrative and support service activities	**+3.7**	**+3.9**	**+3.8**	**+3.6**
Public administration and defence; compulsory social security	**+2.1**	**+3.6**	**+1.2**	**+1.2**
Education	**-1.9**	**+5.9**	**+2.5**	**+3.1**
Human health and social work activities	**-4.9**	**+5.9**	**+3.5**	**+5.2**
Arts, entertainment and recreation	**+5.1**	**+4.5**	**+4.6**	**+4.4**
Other service activities	**+4.3**	**+2.0**	**+2.0**	**+2.3**
Gross Value Added (GVA) at basic prices	**+4.4**	**+3.9**	**+3.3**	**+3.1**
Gross Value Added (GVA) at basic prices excl. GBC	**+4.8**	**+4.1**	**+3.3**	**+3.1**
Taxes on products (net of subsidies)	**+5.4**	**+6.8**	**+5.1**	**+2.1**
Gross Domestic Product (GDP) at market prices	**+4.5**	**+4.2**	**+3.5**	**+3.0**
Export oriented enterprises [3]	**-11.2**	**-3.0**	**-1.7**	**-2.0**
Sea food [3]	**-1.0**	**+1.1**	**-0.1**	**+1.4**
Freeport [3]	**+2.9**	**+3.6**	**-6.9**	**+0.0**
Tourism [3]	**+26.6**	**+4.4**	**+6.6**	**+8.0**
ICT [3]	**+6.0**	**+4.0**	**+4.7**	**+4.5**
Global business [3]	**-0.8**	**+1.0**	**+3.1**	**+3.6**

1/ Revised 2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 21
GBC refers to Global Business Companies

Table 7- Contribution of industry groups to Gross Value Added growth at basic prices, 2023 - 2026

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
Agriculture, forestry and fishing	**+0.6**	**+0.3**	**+0.4**	**+0.2**
Sugarcane	0.0	-0.1	0.0	0.0
Crops	0.4	0.3	0.3	0.1
Other	+0.1	+0.0	+0.1	+0.1
Mining and quarrying	**0.0**	**0.0**	**0.0**	**0.0**
Manufacturing	**+0.2**	**+0.1**	**+0.1**	**+0.2**
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.2	+0.1	+0.1	+0.1
Textile	-0.3	-0.2	0.0	-0.1
Other	+0.3	+0.1	+0.1	+0.1
Electricity, gas, steam and air conditioning supply	**+0.0**	**0.0**	**0.1**	**0.0**
Water supply; sewerage, waste management and remediation activities	**0.0**	**0.0**	**0.0**	**0.0**
Construction	**+0.5**	**+0.3**	**-0.1**	**+0.0**
Wholesale & retail trade; repair of motor vehicles and motorcycles	**+0.5**	**+0.3**	**+0.4**	**+0.4**
of which: Wholesale and retail trade	*+0.3*	*+0.3*	*+0.3*	*+0.3*
: GBC	*+0.2*	*-0.1*	*+0.1*	*+0.1*
Transportation and storage	**+0.4**	**+0.3**	**+0.3**	**+0.3**
Accommodation and food service activities	**+1.5**	**+0.4**	**+0.3**	**+0.2**
Information and communication	**+0.2**	**+0.2**	**+0.2**	**+0.2**
Financial and insurance activities	**+0.4**	**+0.6**	**+0.6**	**+0.5**
Monetary intermediation	+0.3	+0.4	+0.4	+0.3
Financial leasing and other credit granting	0.0	0.0	0.0	0.0
Insurance, reinsurance and pension	+0.1	+0.1	+0.1	+0.1
Other financial	+0.0	+0.1	+0.1	+0.1
of which: GBC	+0.0	+0.1	+0.1	+0.1
Real estate activities	**+0.1**	**+0.1**	**+0.1**	**+0.1**
of which: Owner-occupied housing services	*0.0*	*0.0*	*0.0*	*0.0*
Professional, scientific and technical activities	**-0.2**	**+0.2**	**+0.2**	**+0.2**
of which: GBC	*-0.4*	*-0.1*	*+0.0*	*+0.0*
Administrative and support service activities	**+0.1**	**+0.1**	**+0.1**	**+0.1**
Public administration and defence; compulsory social security	**+0.2**	**+0.3**	**0.1**	**0.1**
Education	**-0.1**	**+0.2**	**0.1**	**0.1**
Human health and social work activities	**-0.2**	**+0.3**	**+0.2**	**+0.2**
Arts, entertainment and recreation	**+0.1**	**+0.1**	**+0.1**	**+0.1**
Other service activities	**+0.1**	**0.0**	**0.0**	**0.0**
Gross Value Added (GVA) at basic prices	**+4.4**	**+3.9**	**+3.3**	**+3.1**
Export oriented enterprises	**- 0.4**	**-0.1**	**-0.1**	**-0.1**

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

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

Table 8 - Gross Value Added at basic prices - sectoral deflators (% over previous year), 2023 - 2026

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
Agriculture, forestry and fishing	**+11.0**	**+6.6**	**+7.7**	**+7.8**
Sugarcane	+25.2	-12.7	+6.6	+5.5
Crops	+11.0	+16.4	+9.3	+11.2
Other	+8.0	+1.3	+5.9	+4.0
Mining and quarrying	**+9.0**	**+8.4**	**+4.4**	**+5.3**
Manufacturing	**+6.3**	**+4.3**	**+4.8**	**+5.0**
Sugar	+14.0	-12.0	+6.4	+5.3
Food (excluding sugar)	+8.6	-+1.7	+7.8	+6.5
Textile	+4.3	+19.0	+3.3	+4.5
Other	+4.6	+4.9	+2.5	+3.5
Electricity, gas, steam and air conditioning supply	**+20.9**	**+59.5**	**-12.0**	**-0.2**
Water supply; sewerage, waste management and remediation activities	**5.3**	**- 2.9**	**- 10.0**	**4.4**
Construction	**+2.8**	**+4.9**	**+5.1**	**+5.1**
Wholesale & retail trade; repair of motor vehicles and motorcycles	**+6.0**	**+4.2**	**+2.6**	**+3.4**
of which: Wholesale and retail trade	*+7.1*	*+4.7*	*+3.7*	*+3.6*
: GBC	*+2.7*	*+2.2*	*-1.5*	*+2.4*
Transportation and storage	**+7.9**	**+7.1**	**+5.5**	**+5.3**
Accommodation and food service activities	**+0.6**	**+2.7**	**+7.1**	**+8.4**
Information and communication	**+2.7**	**+2.3**	**+3.1**	**+2.9**
Financial and insurance activities	**+11.0**	**+0.3**	**+0.4**	**+1.2**
Monetary intermediation	+12.5	-1.2	-2.0	+0.4
Financial leasing and other credit granting	+22.2	-1.8	-1.5	+1.0
Insurance, reinsurance and pension	-0.3	-1.3	+2.6	+1.9
Other financial	+13.4	+5.8	+5.4	+2.8
of which: GBC	*+13.2*	*+7.9*	*+5.2*	*+2.9*
Real estate activities	**+2.4**	**+1.1**	**+0.9**	**+1.6**
of which: Owner-occupied housing services	*+0.2*	*-0.2*	*-0.2*	*+0.5*
Professional, scientific and technical activities	**+7.3**	**+3.5**	**+3.5**	**+4.7**
of which: GBC	*-0.3*	*+1.1*	*-0.8*	*+2.4*
Administrative and support service activities	**+6.8**	**+3.9**	**+3.7**	**+4.7**
Public administration and defence; compulsory social security	**+4.0**	**+6.6**	**+2.4**	**+3.5**
Education	**+3.3**	**+4.6**	**+4.5**	**+5.0**
Human health and social work activities	**+4.9**	**+5.8**	**+5.3**	**+5.3**
Arts, entertainment and recreation	**+5.8**	**+4.4**	**+3.7**	**+3.0**
Other service activities	**+8.9**	**+10.2**	**+4.2**	**+4.5**
Gross Value Added (GVA) at basic prices	**+6.0**	**+4.4**	**+3.5**	**+4.3**
Taxes on products (net of subsidies)	**+12.7**	**+4.4**	**+3.2**	**+7.3**
Gross Domestic Product (GDP) at market prices	**+6.8**	**+4.4**	**+3.5**	**+4.6**
Gross Value Added at basic prices (excl. GBC)	**+6.0**	**+4.5**	**+3.6**	**+4.3**
Export oriented enterprises	**+11.9**	**+6.2**	**+2.2**	**+2.5**

1/ Revised 2/ Forecast
GBC refers to Global Business Companies

Table 9 - Expenditure on Gross Domestic Product at current market prices, 2023 - 2026

(R Million)

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
Final consumption expenditure	**589,275**	**643,161**	**683,990**	**733,992**
Households	489,252	531,142	566,584	607,794
NPISH	1,760	1,877	1,980	2,101
General government	96,052	108,017	113,235	121,848
Individual	*(41,519)*	*(46,691)*	*(48,947)*	*(52,670)*
Collective	*(54,533)*	*(61,326)*	*(64,289)*	*(69,179)*
Central Bank	2,211	2,125	2,191	2,249
Gross fixed capital formation	**144,646**	**160,919**	**169,828**	**176,037**
Private sector	118,344	133,299	140,688	146,264
Public sector	26,302	27,621	29,140	29,773
Change in inventories	**-1,998**	**625**	**1,320**	**700**
Exports of goods & services	**469,531**	**500,046**	**526,006**	**560,048**
Goods (f.o.b)	131,530	137,553	135,454	139,376
of which: GBC	27,632	27,588	27,879	29,376
Services	338,001	362,493	390,552	420,673
of which: GBC	*177,219*	*191,157*	*208,850*	*222,730*
Less Imports of goods & services	**506,221**	**551,190**	**563,004**	**588,714**
Goods (f.o.b)	264,975	292,832	293,227	295,926
of which aircraft & marine vessel	*2,070*	*1,239*	*118*	*104*
Services	241,246	258,358	269,777	292,788
of which: GBC	*138,028*	*146,525*	*155,206*	*165,457*
Statistical discrepancies [3]	**0**	**3,135**	**-7,830**	**-8,918**
Gross Domestic Product (GDP) at market prices	**695,232**	**756,697**	**810,309**	**873,145**

1/ Revised 2/ Forecast

3/ Discrepancies between GDP estimated using the production and expenditure approach
GBC refers to Global Business Companies

Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2023 - 2026

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
Final consumption expenditure	**+1.9**	**+4.5**	**+2.5**	**+2.2**
Households	+3.1	+4.2	+2.6	+2.2
NPISH	+4.1	+1.4	+0.3	+1.5
General government	-3.7	+6.3	+1.9	+2.7
Individual	*-9.7*	*+8.0*	*+2.3*	*+4.6*
Collective	*+0.5*	*+5.1*	*+1.6*	*+1.2*
Central Bank	+8.0	-7.0	+0.9	-3.3
Gross fixed capital formation	**+11.9**	**+7.3**	**+1.9**	**-1.1**
Private sector	+12.4	+8.7	+1.9	-0.8
Public sector	+9.6	+1.1	+1.9	-2.3
Exports of goods & services	**+3.6**	**+1.3**	**+2.3**	**+1.2**
Goods (f.o.b)	-8.4	+0.2	-0.7	-2.3
of which: GBC	*+5.6*	*-2.7*	*+1.8*	*+0.4*
Services	+9.2	+1.8	+3.4	+2.4
of which: GBC	*+3.8*	*+0.0*	*+3.9*	*+0.0*
Less Imports of goods & services	**+7.2**	**+6.4**	**+1.4**	**-2.1**
Goods (f.o.b)	+5.7	+10.9	+2.3	-7.7
Services	+9.1	+1.5	+0.4	+4.0
of which: GBC	*+15.9*	*+0.3*	*+1.7*	*+2.1*

1/ Revised 2/ Forecast

3/ Discrepancies between GDP estimated using the production and expenditure approach
GBC refers to Global Business Companies

Table 11 - National Disposable Income and its appropriation at current prices, 2023 - 2026

(R Million)

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
Remuneration of employees	**224,298**	**243,497**	**257,453**	**277,103**
: of which paid by General Government	*55,361*	*64,068*	*67,662*	*72,810*
Gross Domestic Product at basic prices	**610,548**	**662,287**	**707,877**	**760,920**
Taxes (net of subsidies) on production and imports [3]	**89,595**	**99,661**	**107,482**	**118,790**
Taxes on products [4(a)]	87,824	97,443	105,769	118,253
Subsidies on products	3,140	3,032	3,336	6,027
Other taxes on production [4(b)]	5,011	5,251	5,050	6,565
Gross operating surplus	**381,239**	**413,539**	**445,375**	**477,252**
Gross Domestic Product (GDP) at market prices	**695,232**	**756,697**	**810,309**	**873,145**
Net earned income from the rest of the world [5]	+62,441	+87,436	+79,150	+93,690
Net transfer from the rest of the world [5]	-46,931	-67,403	-72,046	-78,598
Gross National Income at market prices (GNI)	757,674	844,133	889,459	966,835
Gross National Disposable Income (GNDI)	710,743	776,730	817,414	888,237
Final consumption expenditure	**589,275**	**643,161**	**683,990**	**733,992**
Gross Domestic Saving (GDS)	**105,958**	**113,535**	**126,319**	**139,153**
Gross National Saving (GNS)	121,468	133,569	133,424	154,245
GDS as a % of GDP at current market prices	**15.2**	**15.0**	**15.6**	**15.9**
GNS as a % of GNDI	17.1	17.2	16.3	17.4

Replaced by Table 11 Amended

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

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

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

5/ Source: Bank of Mauritius (BOM)

The above estimates include activities of GBC

GBC refers to Global Business companies

Table 11 Amended - National Disposable Income and its appropriation at current prices, 2023 - 2026

(R Million)

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
Remuneration of employees	**224,298**	**243,497**	**257,453**	**277,103**
: of which paid by General Government	*55,361*	*64,068*	*67,662*	*72,810*
Gross Domestic Product at basic prices	**610,548**	**662,287**	**707,877**	**760,920**
Taxes (net of subsidies) on production and imports [3]	**89,695**	**99,661**	**107,482**	**118,790**
Taxes on products [4(a)]	87,824	97,443	105,769	118,253
Subsidies on products	3,140	3,032	3,336	6,027
Other taxes on production [4(b)]	5,011	5,251	5,050	6,565
Gross operating surplus	**381,239**	**413,539**	**445,375**	**477,252**
Gross Domestic Product (GDP) at market prices	**695,232**	**756,697**	**810,309**	**873,145**
Net earned income from the rest of the world [5]	+62,441	+85,300	+66,478	+76,167
Net transfer from the rest of the world [5]	-46,931	-67,403	-72,046	-78,598
Gross National Income at market prices (GNI)	757,674	841,997	876,788	949,313
Gross National Disposable Income (GNDI)	710,743	774,594	804,742	870,715
Final consumption expenditure	**589,275**	**643,161**	**683,990**	**733,992**
Gross Domestic Saving (GDS)	**105,958**	**113,535**	**126,319**	**139,153**
Gross National Saving (GNS)	121,468	131,432	120,752	136,722
GDS as a % of GDP at current market prices	**15.2**	**15.0**	**15.6**	**15.9**
GNS as a % of GNDI	17.1	17.0	15.0	15.7

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

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

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

5/ Source: Bank of Mauritius (BOM)

The above estimates include activities of GBC

GBC refers to Global Business companies

Table 12 - Gross Fixed Capital Formation at current prices by type and use, 2023 - 2026

(R Million)

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
I - By type of capital goods				
A. Building & construction work	**73,538**	**87,591**	**97,117**	**102,174**
Residential building	32,644	41,644	47,374	50,092
Non-residential building	22,179	25,515	26,373	26,480
Other construction work	18,714	20,431	23,370	25,603
B. Machinery and equipment	**71,108**	**73,329**	**72,711**	**73,863**
Aircraft	1,749	164	0	0
Marine vessel	321	1,075	118	104
Passenger car	11,580	12,078	11,519	8,229
Other transport equipment	2,812	4,431	3,930	3,921
Other machinery and equipment	54,645	55,581	57,144	61,609
Gross Fixed Capital Formation	**144,646**	**160,919**	**169,828**	**176,037**
GFCF (excluding aircraft & marine vessel)	**142,576**	**159,680**	**169,710**	**175,933**
II - By Industrial use				
Agriculture, forestry and fishing	2,390	2,492	2,565	2,604
Mining and quarrying	40	42	45	45
Manufacturing	5,837	5,978	6,394	6,577
Electricity, gas, steam and air conditioning supply	5,307	5,673	6,684	7,170
Water supply; sewerage, waste management and remediation activities	3,734	3,900	4,231	4,400
Construction	6,523	6,845	7,862	7,743
Wholesale & retail trade; repair of motor vehicles and motorcycles	12,351	12,624	13,488	13,313
of which Wholesale and retail trade	*11,186*	*11,349*	*12,733*	*12,727*
Transportation and storage	18,220	18,856	17,261	17,514
Accommodation and food service activities	8,667	9,650	9,850	10,307
Information and communication	6,396	6,748	6,840	6,835
Financial and insurance activities	2,339	2,966	3,180	3,004
Real estate activities	50,429	60,619	65,308	69,383
of which: Owner-occupied housing services	*32,644*	*41,644*	*47,374*	*50,192*
Professional, scientific and technical activities	1,956	2,208	2,042	2,288
Administrative and support service activities	2,276	2,527	2,677	2,567
Public administration and defence; compulsory social security	4,239	3,776	5,568	6,283
Education	3,454	3,996	4,056	4,155
Human health and social work activities	7,334	8,417	8,162	8,066
Arts, entertainment and recreation	1,481	1,781	1,697	1,749
Other service activities	1,675	1,823	1,920	2,035
Gross Fixed Capital Formation	**144,646**	**160,919**	**169,828**	**176,037**
GFCF as a % of GDP at market prices	**20.8**	**21.3**	**21.0**	**20.2**

1/ Revised 2/ Forecast

Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2023 - 2026

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
I - By type of capital goods				
A. Building & construction work	**+6.4**	**+13.8**	**+5.6**	**+0.2**
Residential building	+6.9	+21.8	+8.4	+0.7
Non-residential building	+6.8	+9.9	-1.5	-4.4
Other construction work	+5.2	+4.3	+9.0	+4.3
B. Machinery and equipment	**+18.3**	**+0.6**	**-2.6**	**-2.7**
Machinery and equipment (excluding aircraft & marine vessel)	*+15.6*	*+1.8*	*-1.1*	*-2.7*
Passenger car	+63.6	-0.1	-13.5	-34.9
Other transport equipment	+55.9	+9.0	-30.1	-1.9
Other transport equipment (excluding aircraft & marine vessel)	*+4.4*	*+46.4*	*-13.1*	*-1.5*
Other machinery and equipment	+9.4	*0.0*	+2.6	+3.7
Gross Fixed Capital Formation	**+11.9**	**+7.3**	**+1.9**	**-1.1**
GFCF (excluding aircraft & marine vessel)	**+10.6**	**+8.0**	**+2.6**	**-1.1**
II - By Industrial use				
Agriculture, forestry and fishing	+8.5	+1.0	+0.3	-3.0
Mining and quarrying	+7.6	+3.2	+6.9	-3.8
Manufacturing	+2.6	-0.3	+4.7	-1.7
Electricity, gas, steam and air conditioning supply	+4.0	+4.4	+16.0	+2.9
Water supply; sewerage, waste management and remediation activities	+12.0	+1.0	+5.3	-0.5
Construction	+23.4	+2.3	+12.2	-5.8
Wholesale & retail trade; repair of motor vehicles and motorcycles	+15.5	-1.4	+2.4	-6.2
of which: Wholesale and retail trade	*+19.1*	*-2.1*	*+7.6*	*-5.0*
Transportation and storage	+8.2	-0.4	-11.8	-3.0
Accommodation and food service activities	+14.0	+7.5	-1.1	+0.0
Information and communication	+11.5	+2.7	-0.2	-3.9
Financial and insurance activities	+21.9	+22.2	+1.9	-10.9
Real estate activities	+7.0	+15.1	+3.1	+1.2
of which: Owner-occupied housing services	*+6.9*	*+21.8*	*+8.4*	*+0.9*
Professional, scientific and technical activities	+29.0	+9.6	-10.0	+6.7
Administrative and support service activities	+31.7	+8.1	+2.3	-8.9
Public administration and defence; compulsory social security	+33.3	-14.0	+42.6	+7.9
Education	+21.0	+12.1	-1.2	-2.0
Human health and social work activities	+25.1	+11.4	-5.1	-5.3
Arts, entertainment and recreation	+20.3	+16.9	-6.6	-1.1
Other service activities	+28.1	+5.6	+2.8	+1.5
Gross Fixed Capital Formation	**+11.9**	**+7.3**	**+1.9**	**-1.1**

1/ Revised 2/ Forecast

Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2023-2026

	2023 [1]	2024 [1]	2025 [1]	2026 [2]
By type of capital goods				
A. Building & construction work	**+2.8**	**+4.7**	**+4.9**	**+5.0**
Residential building	+2.8	+4.7	+4.9	+5.0
Non-residential building	+2.8	+4.7	+4.9	+5.0
Other construction work	+2.8	+4.7	+4.9	+5.0
B. Machinery and equipment	**+5.7**	**+2.5**	**+1.8**	**+4.4**
Passenger car	+5.3	+4.4	+10.3	+9.8
Other transport equipment	+0.3	+7.6	+2.1	+1.3
Other machinery and equipment	+6.2	+1.7	+0.3	+3.9
Gross Fixed Capital Formation	**+4.2**	**+3.7**	**+3.6**	**+4.8**

1/ Revised 2/ Forecast

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