



# Economic and Social Indicators

**Issue No 1712**

**National Accounts Estimates, March 2023 issue**

**Year 2020– Year 2023**

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Port Louis

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

**National Accounts Estimates (2020 – 2023)**  
**March 2023 issue**

**1. INTRODUCTION**

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2020 to 2023. Concepts and definitions used in the computation of estimates are given at section 6.3 and are according to the United Nations **System of National Accounts (SNA) 2008** manual.

**2. MAIN AGGREGATES**

	2022 <sup>1</sup>	2023 <sup>2</sup>
(i) GDP at current market prices (R billion)	569.9	616.4
(ii) GVA at current basic prices (R billion)	498.9	540.4
(iii) GDP growth rate at market prices (%)	+8.7	+5.0
(iv) GVA growth rate at basic prices (%)	+9.7	+5.0
(v) Investment (GFCF) growth rate (%)	+7.8	+5.3
<i>Exclusive of aircraft and marine vessel</i>	+7.2	+5.1
(vi) Investment (GFCF) as a % of GDP at current market prices	19.8	20.4
<i>Exclusive of aircraft and marine vessel</i>	19.7	20.3
(vii) Public sector investment as a % of GDP at market prices	3.9	4.1
<i>Exclusive of aircraft and marine vessel</i>	3.9	4.1
(viii) Private sector investment as a % of GDP at market prices	15.9	16.3
<i>Exclusive of aircraft and marine vessel</i>	15.8	16.3
(ix) Public sector investment as a % of investment (GFCF)	19.9	20.3
<i>Exclusive of aircraft and marine vessel</i>	19.8	20.0
(x) Private sector investment as a % of investment (GFCF)	80.1	79.7
<i>Exclusive of aircraft and marine vessel</i>	80.2	80.0
(xi) Growth rate of final consumption expenditure (%)	+3.8	+2.6
(xii) Gross Domestic Saving as a % of GDP at market prices	13.8	13.1
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	15.0	15.0
(xiv) Net exports of goods and services as a % of GDP	-6.9	-7.1

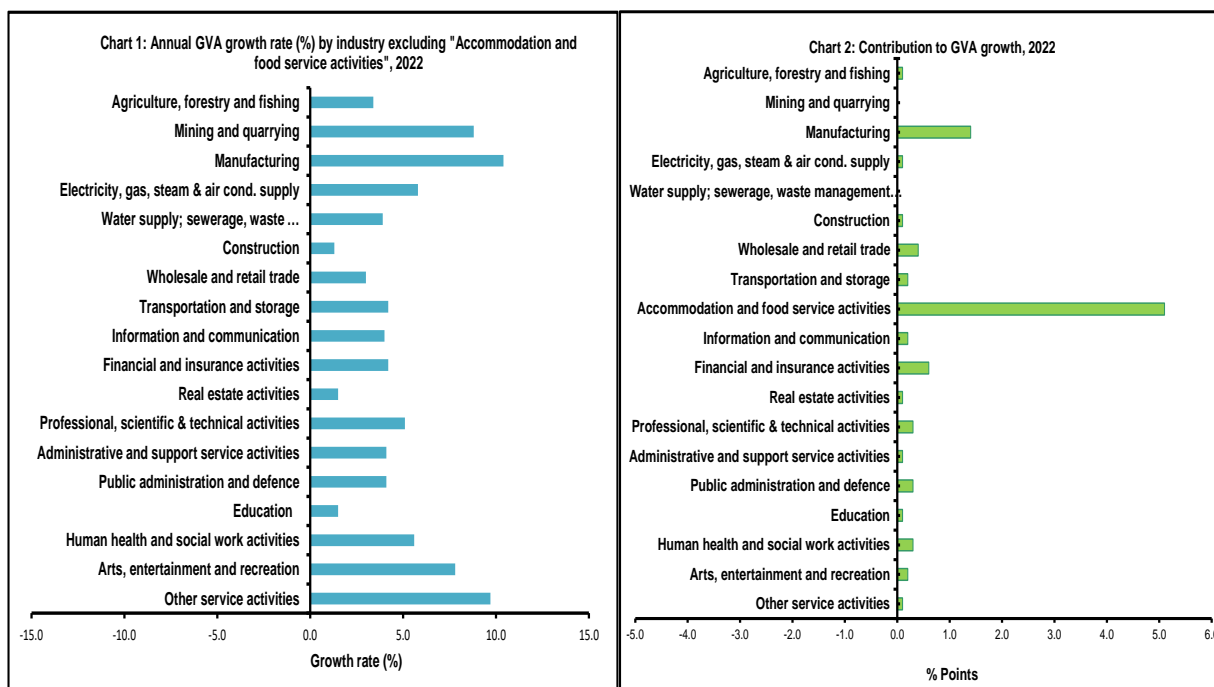
<sup>1</sup> Revised <sup>2</sup> Forecast

**3. HIGHLIGHTS**

**3.1 Gross Domestic Product**

**Year 2022**

- (i) In the light of new information gathered on key sectors of the economy and data available for all four quarters of 2022, **GDP at market prices grew at a higher rate of 8.7% in 2022 compared to the 3.4% growth in 2021 and GVA at basic prices expanded by 9.7% in 2022, higher than the 4.0% growth in 2021.**
- (ii) With the exception of “**Accommodation and food service activities**” which recorded a very high growth of 200.8% in 2022 compared to 2021 characterized by the COVID-19 lockdown period and travel restrictions, all remaining industry groups registered positive growths in 2022 ranging from 1.3% to 10.4% (Chart 1).
- (iii) Main contributors to the 9.7% growth in GVA: “**Accommodation and food service activities**” (5.1 percentage points), “**Manufacturing**” (1.4 percentage points), “**Financial and insurance activities**” (0.6 percentage point), “**Wholesale & retail trade; repair of motor vehicles and motorcycles**” (0.4 percentage point), and “**Professional, scientific and technical activities**”, “**Public administration and defence; compulsory social security**” and “**Human health and social work activities**” each contributing 0.3 percentage point (Chart 2).

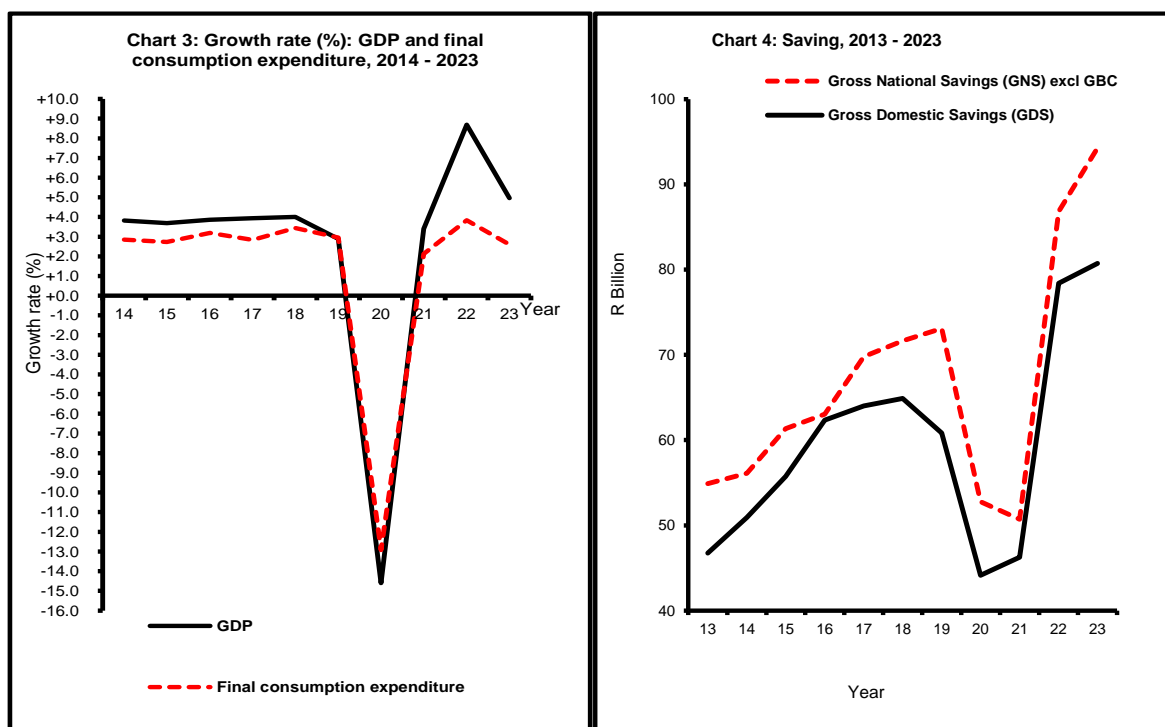


### Year 2023 (Forecast)

Based on past trends, latest information available on main public investment projects as announced in the last budget and taking into consideration the target set by the authority to achieve pre-pandemic figures in the tourism sector, both **GDP at market prices and GVA at basic prices are forecasted to grow by 5.0% in 2023**, which will mark the country's return to its pre-pandemic level in real terms. Assumptions used for the forecast of 2023 are given at section 5.2.

### 3.2 Final consumption expenditure, 2022

Final consumption expenditure grew by **3.8% in 2022** compared to 2.1% in 2021 (Chart 3).

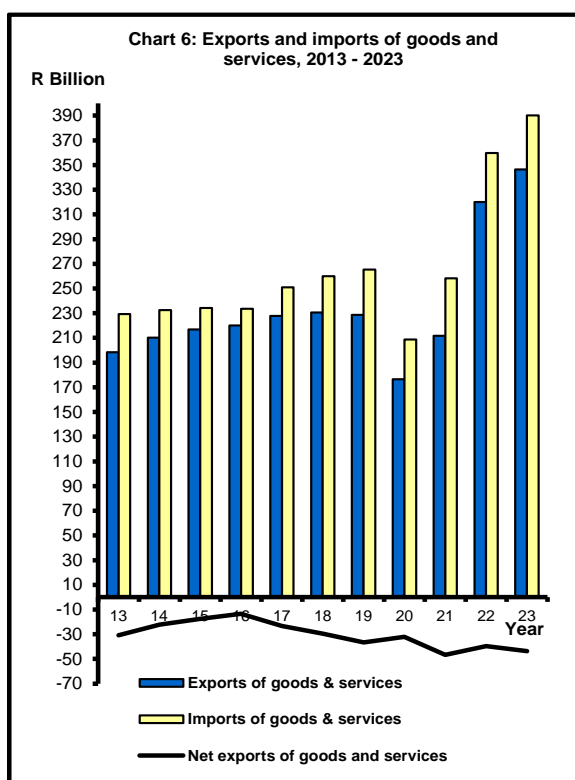
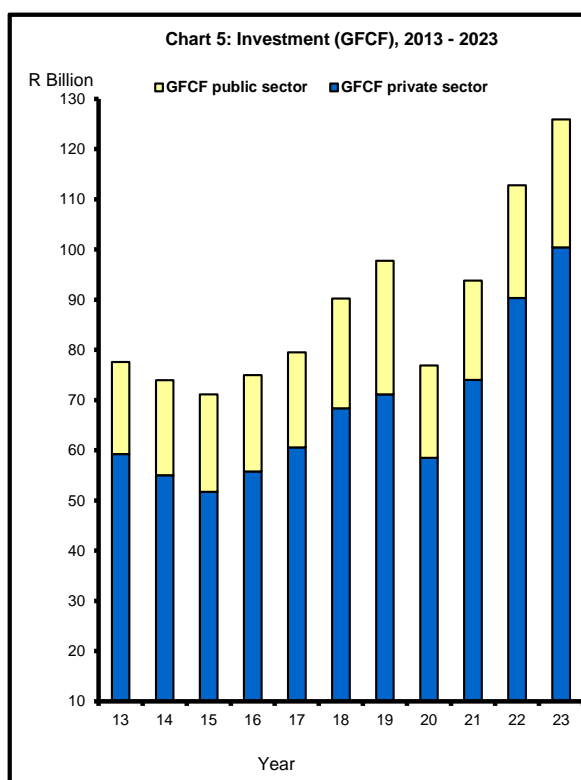


### 3.3 Saving, 2022

**Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2022 was 13.8** compared to 9.7 in 2021. **Gross National Saving (GNS)<sup>1</sup> as a % of Gross National Disposable Income (GNDI)<sup>1</sup> was 15.0**, higher than the figure of 10.5 recorded in 2021 (Table 11).

### 3.4 Investment, 2022

- (i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), grew by 7.8% in 2022**, after a growth of 14.0% in 2021. Exclusive of aircraft and marine vessel, investment grew by 7.2% compared to the 14.8% growth in 2021.
- (ii) **Private sector investment grew by 9.6% in 2022** compared to the 18.4% growth in 2021.
- (iii) **Public sector investment grew by 1.1% in 2022**, higher than the 0.1% growth in 2021.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices increased to 19.8% in 2022**, from 19.6% in 2021. Exclusive of aircraft and marine vessel, the rate was 19.7%, same as in 2021.
- (v) **Private investment rate increased to 15.9% in 2022** from 15.5% in 2021 and **public investment rate decreased to 3.9% in 2022** from 4.1% in 2021.
- (vi) **The share of private sector investment in GFCF increased to 80.1% in 2022** from 78.9% in 2021 while that of the public sector decreased to 19.9% from 21.1% in 2021.



### 3.5 Net exports of goods and services, 2022

- (i) **Imports of goods and services grew by 10.0% in 2022** compared to 7.7% in 2021 and **exports of goods and services expanded further by 38.3% in 2022**, after a growth of 11.5% in 2021.
- (ii) Net exports of goods and services resulted in a **deficit representing 6.9% of GDP at market prices** compared to a deficit of 9.8% recorded in 2021 (Table 2). Exclusive of aircraft and marine vessel, the deficit was 6.9% against 9.7% in 2021.

<sup>1</sup> Excluding net primary income and net transfer of Global Business Companies (GBC) from the rest of the world

#### 4. REVISIONS IN THIS ISSUE

Based on data available for all four quarters of 2022, **GDP at market prices in 2022 grew by 8.7%, higher than the 7.8% growth estimated in December 2022.** Latest information available on various sectors of the economy also shows that **GVA at basic prices in 2022 grew by 9.7% instead of 9.1% as estimated in December 2022.**

At industry level, the main changes compared to the figures published in December 2022 are:

- (i) **Agriculture, forestry and fishing:** a growth of 3.4% instead of 2.5%, mainly due to higher non-sugarcane agricultural activities (4.9% instead of 3.9%),
- (ii) **Manufacturing:** a higher growth rate (10.4% instead of 6.3%), mainly explained by improved performances observed in “food processing” (15.4% instead of 8.2%) and “textile manufacturing” (6.8% instead of 2.9%),
- (iii) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** grew by 3.0% instead of 2.5% due higher margins on imports,
- (iv) **Financial and insurance activities:** a growth of 4.2% instead of 3.7%, mostly attributed to a better performance of “monetary intermediation” (4.5% instead of 3.0%),
- (v) **Public administration and defence; compulsory social securities:** grew by 4.1% instead of 5.2%, resulting from a lower than expected number of new recruits in the public sector,
- (vi) **Education:** a lower growth rate (1.5% instead of 2.9%), mainly explained by a lower performance observed in government education services (0.9% instead of 3.5%),
- (vii) **Human health and social work activities:** grew by 5.6% instead of 7.2%, mostly due to a lower performance in government health services (6.1% instead of 9.1%),
- (viii) **Arts, entertainment and recreation:** a growth of 7.8% instead of 6.6% due to higher amusement and recreation activities related to tourism,
- (ix) **Other service activities:** a growth of 9.7%, higher than the 7.0% estimated earlier based on higher activities of dry-cleaning and beauty treatment.

#### 5. FORECAST - YEAR 2023

##### 5.1 Gross Domestic Product

GVA at current basic prices, which comprises the sum of value added of all industry groups, would reach R 540.4 billion compared to R 498.9 billion in 2022, representing a nominal increase of 8.3%. In real terms, **GVA at basic prices is expected to grow by 5.0%** compared to 9.7% in 2022. Exclusive of sugar, the rate would be 5.0% compared to 9.8% in 2022 (Tables 2 and 6).

Taxes on products (net of subsidies) as provided by the Ministry of Finance, Economic Planning and Development are expected to increase by 7.1% to reach R 76.0 billion from R 71.0 billion in 2022.

GDP at current market prices, which is equal to GVA at current basic prices plus taxes on products (net of subsidies), would reach R 616.4 billion in 2023, 8.2% higher than the figure of R 569.9 billion in 2022. After removing the price effect estimated at 3.1% (known as the GDP deflator), **GDP at market prices would grow by 5.0%**, lower than the 8.7% growth in 2022.

Per capita GDP, defined as the ratio of GDP at current market prices to population, would increase by 8.3% in nominal terms to attain R 488,865 from R 451,385 in 2022 (Table 1). In real terms, per capita GDP would grow by 5.1% in comparison to 9.0% in 2022.

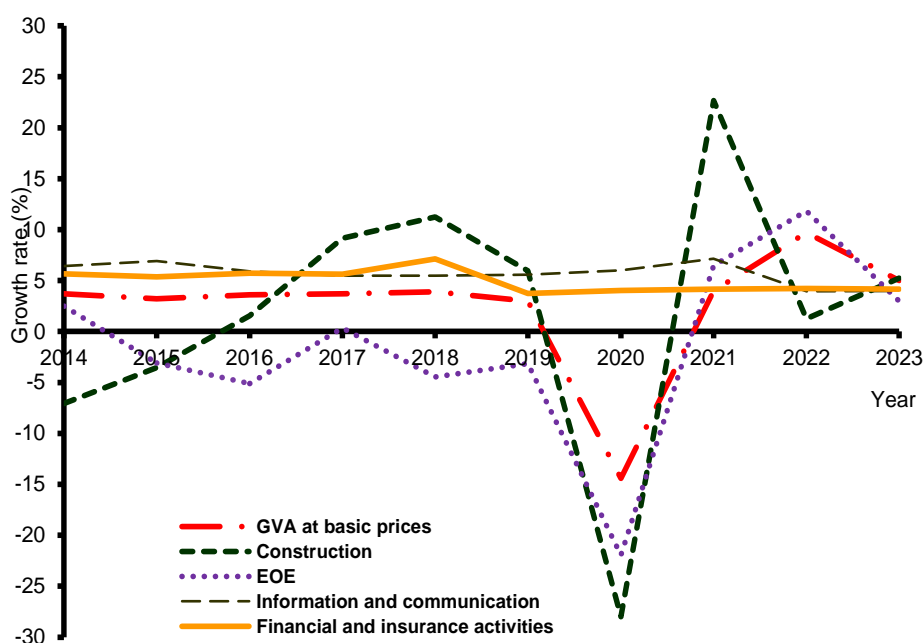
##### 5.2 Growth rate by industry

The main assumptions used are as follows:

- a) **Agriculture, forestry and fishing:** to grow by 3.8% compared to 3.4% in 2022. Within the sector,
  - (i) “Sugarcane”: a local sugar production of around 233,000 tonnes same as in 2022, resulting in a ‘no growth’ compared to a contraction of 10.9% in 2022, and
  - (ii) “Other agriculture”: to grow by 4.2% compared to 4.9% in 2022.

- b) **Manufacturing:** to grow by 3.5%, lower than the 10.4% growth in 2022. The expected performances of its sub sectors are as follows:
- “Sugar milling” to record a ‘no growth’, after a decline of 9.0% in 2022. This is due to the combined effect of a sugar production of 233,000 tonnes and the refining of 120,000 tonnes of imported raw sugar in 2023;
  - “Food processing” to grow by 4.0%, following the high growth of 15.4% in 2022;
  - “Textile manufacturing” to grow by 2.0%, after a growth of 6.8% in 2022;
  - “Other manufacturing” to grow by 4.0% compared to a growth of 8.2% in 2022.
- Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to grow by 3.0%, lower than the 11.8% growth in 2022.
- c) **Construction:** to grow at a higher rate of 5.2% compared to 1.3% in 2022, based on ongoing and upcoming public projects (Metro Express, road infrastructure projects, drain projects, construction of low-cost housing and other public buildings) and private construction projects (smart city projects, morcellement projects, property development scheme projects and renovation of hotels).
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow by 3.0%, same as in 2022.
- e) **Transportation and storage:** to grow by 4.0% compared to 4.2% in 2022.
- f) **Accommodation and food service activities:** to expand by 25.7%, based on expected tourist arrivals of around 1,300,000 in 2023 compared to 997,290 in 2022.
- g) **Information and communication:** to grow by 4.0%, the same rate as in 2022.
- h) **Financial and insurance activities:** to grow by 4.2%, same as in 2022. This would be due to expected growths in “monetary intermediation” (4.0%), “insurance, reinsurance and pension” (4.0%) and “other financial” (4.6%).
- i) **Professional, scientific and technical activities:** to grow by 4.0%, lower than the 5.1% growth observed in 2022.
- j) **Public administration and defence; compulsory social security:** to grow at a lower rate of 2.5% compared to 4.1% in 2022.
- k) **Arts, entertainment and recreation:** to grow by 4.8%, lower than the 7.8% growth in 2022.

Chart 7: Growth rate (%) - GVA and selected industries, 2014 - 2023



### 5.3 Expenditure on Gross Domestic Product

#### 5.3.1 Final Consumption Expenditure

Final consumption expenditure of households and general government, the major component of expenditure on GDP, would increase by 9.0% to attain R 535.7 billion in 2023 from R 491.5 billion in 2022. In real terms, final consumption expenditure would grow by 2.6% against 3.8% in 2022. Final consumption expenditure of households would grow by 2.4% compared to 3.3% in 2022, while that of general government would grow by 3.5% after a growth of 6.1% in 2022 (Tables 9 and 10).

#### 5.3.2 Investment (GFCF)

Latest available information on ongoing and new projects including those announced in the last budget indicates that investment would reach R 125.9 billion, representing an increase of 11.6% in nominal terms over the 2022 figure of R 112.8 billion (Tables 9 and 12). After removing the price effect estimated at 6.0%, it would grow by 5.3% compared to a growth of 7.8% in 2022. Excluding aircraft and marine vessel, it would grow by 5.1% against the 7.2% growth recorded in 2022 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices, would work out to 20.4%, higher than the rate of 19.8% in 2022. Exclusive of aircraft and marine vessel, the rate would be 20.3%, compared to 19.7% in 2022 (Table 2).

##### *Investment by type*

In real terms, investment in "Building and construction work" would grow by 5.1%, higher than the 1.3% growth in 2022. Within this category, "Residential building" would grow by 13.5% after the 10.4% growth in 2022. "Non-residential building" would rebound by 1.8% in contrast to a decline of 3.3% in 2022. "Other construction work" would drop by 5.3%, after a contraction of 6.6% in 2022.

Investment in "Machinery and equipment" would grow by 5.7%, after a high growth of 20.5% in 2022. Excluding investment in aircraft and marine vessel, it would grow by 5.2% against 18.6% in 2022.

##### *Investment by sector*

Private sector investment would increase by 11.1% in nominal terms to reach R 100.4 billion in 2023 from R 90.3 billion in 2022. In real terms, it would grow by 4.9% compared to the 9.6% growth in 2022 (Tables 9 and 10). Excluding investment on aircraft and marine vessel, private sector investment would grow by 4.8% against a growth of 9.6% in 2022.

Public sector investment is estimated at R 25.5 billion in 2023, representing a nominal increase of 13.6% from R 22.5 billion in 2022. After removing the price effect, public sector investment would expand by 7.2% compared to the 1.1% growth registered in 2022. Excluding investment on aircraft and marine vessel, public sector investment would grow by 6.6% as opposed to a decline of 1.4% in 2022.

The share of private sector investment in GFCF would reach 79.7% from 80.1% in 2022 and that of the public sector, would increase to 20.3% from 19.9%. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would work out to 80.0% and that of the public sector, 20.0%.

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

Imports of goods and services would reach R 390.2 billion in 2023 from R 359.6 billion in 2022, representing a nominal increase of 8.5% (Table 9). In real terms, imports of goods and services would grow by 3.3% compared to 10.0% in 2022. Imports of goods measured on an f.o.b. basis would grow by 4.8% compared to the 1.8% growth in 2022 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would decline by 0.7% against the 34.7% growth registered in 2022 (Table 10).

Exports of goods and services would increase by 8.2% to R 346.4 billion in 2023 from R 320.1 billion in 2022. In real terms, this represents an increase of 4.3% following a growth of 38.3% in 2022. Exports of goods measured on an f.o.b. basis would grow by 5.0%, lower than the 15.6% growth in 2022 while exports of services (inclusive of FISIM exports) would increase further by 4.0% after an expansion of 52.7% in 2022 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 43.8 billion in 2023 after the R 39.6 billion deficit of 2022. This represents 7.1% of GDP at market prices in 2023, higher than the figure of 6.9% attained in 2022 (Tables 1 and 2).



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

'Compensation of employees' which comprises mainly wages and salaries paid in cash and kind, would reach R 224.2 billion in 2023, representing a nominal increase of 7.6% over the 2022 figure of R 208.4 billion. Disbursements by general government would total R 56.6 billion in 2023, accounting for 25.3% of the total wage bill. Gross operating surplus which is defined as the excess of value added over the cost of employees' compensation and other taxes on production, would increase by 8.9% to reach R 312.9 billion in 2023 from R 287.3 billion in 2022. Taxes (net of subsidies) on production and imports would expand by 6.9% to R 79.3 billion from R 74.2 billion in 2022 (Table 11).

#### 5.5 Gross National Disposable Income and Saving

Gross National Disposable Income (GNDI)<sup>2</sup>, which takes into account flows of factor income (captured by Gross National Income) and transfers with the rest of the world, would reach R 630.0 billion in 2023 compared to R 578.3 billion in 2022, representing a nominal increase of 8.9%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 80.7 billion in 2023, 3.0% higher than the figure of R 78.4 billion in 2022. GDS as a percentage of GDP at market prices would be 13.1 against 13.8 in 2022.

Gross National Saving (GNS)<sup>2</sup>, the difference between GNDI and final consumption expenditure, would increase by 8.6% to reach R 94.3 billion in 2023 from R 86.8 billion in 2022. The saving rate, as measured by the ratio of GNS<sup>2</sup> to GNDI<sup>2</sup>, would be 15.0% same as in 2022.

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<sup>2</sup> Excluding net primary income and net transfer of GBC from the rest of the world

## 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 2020 to 2023 and will be updated as follows:

Issue	Date posted on website
June 2023	30 June 2023
September 2023	29 September 2023
December 2023	21 December 2023

### 6.2 Revisions policy

Benchmark data for the compilation of annual National Accounts estimates are obtained from the Census of Economic Activities (CEA) which is conducted every five years. For non-census years, the estimates are worked out based on results of quarterly and annual surveys as well as data from administrative sources. These are updated as and when additional information becomes available. Revisions to published series may therefore be made in subsequent issues of the publication.

There will also be occasional major revisions, such as rebasing on results of the quinquennial CEA, methodological changes and adoption of latest international recommendations. Users will be informed in advance of these major changes while comparable series will be worked out as far back as possible and published.

### 6.3 Definitions of main aggregates

#### (i) Gross Value Added (GVA) at current basic prices

Value added is the additional value that is created at every stage of production in a particular industry. It is obtained as the difference between output (i.e. value of goods and services produced) and intermediate consumption (i.e. value of goods and services used up in the process of production) whereby output is valued at basic prices and intermediate consumption at purchasers' prices.

The basic price is the amount receivable by the producer exclusive of taxes on products and inclusive of subsidies on products. The equivalent for imported products is the c.i.f. value, i.e. the value at the border of the importing country. The purchasers' price is the amount payable by the purchaser exclusive of deductible taxes on products (e.g. deductible value added tax).

GVA at current basic prices comprises the sum of value added of each firm, government institution and producing households in a given country ( $GVA = \sum \text{Value added}$ ).

#### (ii) Gross Domestic Product (GDP) at current market prices

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

GDP at current market prices is equal to GVA at current basic prices plus taxes (net of subsidies) on products (i.e.  $GDP = \sum \text{Value added} + [\text{Taxes} - \text{Subsidies}] \text{ on products}$ ).

#### (iii) Primary sector

The primary sector comprises “Agriculture, forestry and fishing” and “Mining and quarrying”.

#### (iv) Secondary sector

The secondary sector includes “Manufacturing”, “Electricity, gas, steam and air conditioning supply”, “Water supply; sewerage, waste management and remediation activities” and “Construction”.

#### (v) Tertiary sector

The tertiary sector includes “Wholesale and retail trade; repair of motor vehicles and motorcycles”, “Transportation and storage”, “Accommodation and food service activities”, “Information and communication”, “Financial and insurance activities”, “Real estate activities”, “Professional, scientific and technical activities”, “Administrative and support service activities”, “Public administration and defence;

compulsory social security”, “Education”, “Human health and social work”, “Arts, entertainment, recreation” and “Other services activities”.

**(vi) Contribution to GVA growth**

The contribution of an industry group to the annual GVA at basic prices growth is calculated by multiplying the annual growth rate of the group by its relative share of GVA in the previous year.

**(vii) Financial intermediation services indirectly measured (FISIM)**

In addition to charging customers directly for financial services, banks and similar institutions also generate service income by charging higher rates of interest to lenders than they pay to depositors. The margin earned by these financial institutions is treated as payment for FISIM.

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

As recommended by the SNA, it has been allocated to users as follows: intermediate consumption of businesses, final consumption of households and government and a component of exports of services.

**(viii) Gross National Income (GNI)**

GDP plus net primary income from abroad gives Gross National Income (GNI).

**(ix) Gross National Disposable Income (GNDI)**

Gross National Income (GNI) plus net of transfers from the rest of the world gives Gross National Disposable Income (GNDI).

**(x) Per capita GDP at current market prices**

Per capita GDP is the ratio of GDP at current market prices to population. It measures the level of economic development in comparison to other countries.

**(xi) Consumption expenditure**

Consumption expenditure is made up of final consumption expenditure of households and of government.

Government final consumption expenditure comprises the value of services produced and value of goods and services purchased from private producers for free distribution to households, and the output of the Central Bank. It is further disaggregated into *collective* and *individual* consumption expenditure.

*Collective* expenditure consists of the services which government provides to the community as a whole, for example, security and defence whereas *individual* expenditure is made up of expenses incurred in providing services which are mostly beneficial to individuals, mainly in respect of health and education.

**(xii) Gross Domestic Saving (GDS)**

Gross Domestic Product (GDP) at market prices less total consumption gives Gross Domestic Saving.

**(xiii) Gross National Saving (GNS)**

Gross National Disposable Income (GNDI) less total consumption gives Gross National Saving.

**(xiv) Gross Fixed Capital Formation (GFCF)**

GFCF is the net additions to the physical assets of the country in a year. These consist mainly of investment in buildings, plants, machinery and transport equipment, all valued at market prices.

**(xv) Investment rate**

Investment rate is the ratio of GFCF to GDP at current market prices.

**(xvi) Exports and Imports of goods and services**

In this publication, both exports and imports of goods are measured on an f.o.b. basis. Insurance and freight, which represent the difference between the c.i.f. and f.o.b. values of imports of goods, are recorded as import of services.

Exports and imports of goods are compiled according to the General Trade System, using the national boundary as the statistical frontier. All goods entering the country are recorded in imports and goods leaving the country in exports.

**(xvii) Change in inventories**

Change in inventories includes the value of the physical change in inventories of raw materials, work in progress, and finished goods held by producers.

**(xviii) Export Oriented Enterprises (EOEs)**

EOEs comprise manufacturing enterprises formerly operating with an export certificate and those export manufacturing enterprises holding a registration certificate issued by ex-Board of Investment (BOI).

**(xix) Seafood**

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

**(xx) Freeport**

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

**(xxi) Tourism**

The tourism sector covers components of "Accommodation and food service activities", "Transport (incl. air travel)", "Recreational and leisure" and "Manufacturing", attributable to inbound tourism.

**(xxii) ICT**

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

**(xxiii) Global Business**

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

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#### 6.5 Inquiries

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

**Statistics Mauritius**

**Ministry of Finance, Economic Planning and Development**

**Port Louis**

**March 2023**

Table 1 - Main National Accounts aggregates, 2020- 2023

	Unit	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>1. Gross Value Added (GVA) at current basic prices</b>	<b>R M</b>	<b>393,970</b>	<b>423,152</b>	<b>498,929</b>	<b>540,431</b>
<b>2. Taxes on products (net of subsidies) <sup>3</sup></b>	<b>R M</b>	<b>54,626</b>	<b>55,325</b>	<b>70,955</b>	<b>75,992</b>
<b>3. Gross Domestic Product (GDP) at current market prices</b>	<b>R M</b>	<b>448,596</b>	<b>478,477</b>	<b>569,883</b>	<b>616,423</b>
Excl. net primary income of GBC from abroad	<b>R M</b>	457,257	485,616	582,094	635,042
Incl. net primary income of GBC from abroad	<b>R M</b>	469,829	477,308	559,443	620,565
<b>4. Gross National Disposable Income (GNDI)</b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	457,231	482,913	578,298	629,956
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	440,912	461,487	539,839	597,393
<b>5. Per capita GDP at current market prices</b>	<b>R</b>	<b>354,337</b>	<b>377,844</b>	<b>451,385</b>	<b>488,865</b>
<b>6. Per capita GNI at current market prices</b>					
Excl. net primary income of GBC from abroad	<b>R</b>	361,179	383,482	461,056	503,631
Incl. net primary income of GBC from abroad	<b>R</b>	371,109	376,921	443,115	492,150
<b>7. Compensation of employees</b>	<b>R M</b>	<b>169,097</b>	<b>185,242</b>	<b>208,427</b>	<b>224,242</b>
<b>8. Final consumption expenditure</b>	<b>R M</b>	<b>404,461</b>	<b>432,201</b>	<b>491,484</b>	<b>535,704</b>
Households	<b>R M</b>	326,044	350,019	400,889	438,425
General Government	<b>R M</b>	78,417	82,182	90,594	97,279
<b>9. Gross Fixed Capital Formation (GFCF)</b>	<b>R M</b>	<b>76,916</b>	<b>93,820</b>	<b>112,806</b>	<b>125,918</b>
Private sector	<b>R M</b>	58,478	74,043	90,336	100,403
Public sector	<b>R M</b>	18,438	19,777	22,470	25,515
<b>10. Gross Domestic Saving (GDS)</b>	<b>R M</b>	<b>44,135</b>	<b>46,276</b>	<b>78,400</b>	<b>80,719</b>
<b>11. Gross National Saving (GNS)</b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	52,770	50,711	86,815	94,252
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	36,450	29,286	48,356	61,689
<b>12. Net exports of goods &amp; services</b>	<b>R M</b>	<b>-32,010</b>	<b>-46,680</b>	<b>-39,570</b>	<b>-43,763</b>
Exports of goods & services	<b>R M</b>	176,631	211,676	320,061	346,421
Imports of goods & services	<b>R M</b>	208,640	258,356	359,631	390,184

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance, Economic Planning and Development

*GBC refers to Global Business Companies*

Table 2 - Growth rates and ratios, 2020 - 2023

	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of:</b>				
(i) Gross Value Added (GVA) at basic prices	-14.4	+4.0	+9.7	+5.0
<i>exclusive of sugar</i>	-14.4	+4.1	+9.8	+5.0
(ii) Gross Domestic Product (GDP) at market prices	-14.6	+3.4	+8.7	+5.0
(iii) Per capita GDP	-14.6	+3.4	+9.0	+5.1
(iv) Final consumption expenditure	-12.9	+2.1	+3.8	+2.6
<i>Households</i>	-15.3	+3.0	+3.3	+2.4
<i>General Government</i>	-1.0	-1.6	+6.1	+3.5
(v) Gross Fixed Capital Formation (GFCF)	-25.8	+14.0	+7.8	+5.3
<i>exclusive of aircraft and marine vessel</i>	-25.8	+14.8	+7.2	+5.1
(vi) Private sector investment	-22.7	+18.4	+9.6	+4.9
<i>exclusive of aircraft and marine vessel</i>	-22.8	+19.0	+9.6	+4.8
(vii) Public sector investment	-34.0	+0.1	+1.1	+7.2
<i>exclusive of aircraft and marine vessel</i>	-34.0	+1.6	-1.4	+6.6
<b>2. Ratios</b>				
(i) Compensation of employees as a % of GVA at basic prices	42.9	43.8	41.8	41.5
(ii) Final consumption expenditure as a % of GDP at market prices	90.2	90.3	86.2	86.9
<i>Households</i>	72.7	73.2	70.3	71.1
<i>General Government</i>	17.5	17.2	15.9	15.8
(iii) Investment (GFCF) as a % of GDP at market prices	17.1	19.6	19.8	20.4
<i>exclusive of aircraft and marine vessel</i>	17.1	19.7	19.7	20.3
(iv) Private sector investment as a % of GDP at market prices	13.0	15.5	15.9	16.3
<i>exclusive of aircraft and marine vessel</i>	13.0	15.5	15.8	16.3
(v) Public sector investment as a % of GDP at market prices	4.1	4.1	3.9	4.1
<i>exclusive of aircraft and marine vessel</i>	4.1	4.2	3.9	4.1
(vi) Private sector investment as a % of GFCF	76.0	78.9	80.1	79.7
<i>exclusive of aircraft and marine vessel</i>	76.0	78.7	80.2	80.0
(vii) Public sector investment as a % of GFCF	24.0	21.1	19.9	20.3
<i>exclusive of aircraft and marine vessel</i>	24.0	21.3	19.8	20.0
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	9.8	9.7	13.8	13.1
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	11.5	10.5	15.0	15.0
Incl. net primary income & transfer of GBC from abroad	8.3	6.3	9.0	10.3
(x) Net exports of goods & services as a % of GDP at market prices	-7.1	-9.8	-6.9	-7.1

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 3 - Gross Value Added by industry group at current basic prices, 2020 - 2023

	(R Million)			
	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>14,103</b>	<b>15,694</b>	<b>19,322</b>	<b>22,294</b>
Sugarcane	1,202	1,519	1,658	2,056
Other	12,901	14,175	17,664	20,238
<b>Mining and quarrying</b>	<b>1,472</b>	<b>1,658</b>	<b>1,896</b>	<b>2,090</b>
<b>Manufacturing</b>	<b>48,552</b>	<b>56,013</b>	<b>68,896</b>	<b>71,813</b>
Sugar	710	895	1,011	1,237
Food (excluding sugar)	19,172	21,406	28,005	29,233
Textile	10,920	12,824	15,359	15,735
Other	17,750	20,888	24,521	25,608
<b>Electricity, gas, steam and air conditioning supply</b>	<b>6,093</b>	<b>5,609</b>	<b>6,294</b>	<b>8,103</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1,549</b>	<b>1,631</b>	<b>1,675</b>	<b>1,725</b>
<b>Construction</b>	<b>17,033</b>	<b>22,419</b>	<b>25,925</b>	<b>28,920</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>48,931</b>	<b>50,756</b>	<b>57,065</b>	<b>62,279</b>
of which: Wholesale and retail trade	47,053	48,706	54,750	59,776
<b>Transportation and storage</b>	<b>22,180</b>	<b>23,174</b>	<b>25,022</b>	<b>26,797</b>
<b>Accommodation and food service activities</b>	<b>11,633</b>	<b>10,719</b>	<b>32,082</b>	<b>37,576</b>
<b>Information and communication</b>	<b>20,092</b>	<b>21,586</b>	<b>22,488</b>	<b>23,390</b>
<b>Financial and insurance activities</b>	<b>55,562</b>	<b>58,829</b>	<b>67,711</b>	<b>72,128</b>
Monetary intermediation	29,625	30,218	34,888	37,038
Financial leasing and other credit granting	2,779	2,706	3,125	3,299
Insurance, reinsurance and pension	9,197	9,559	10,558	11,200
Other	13,961	16,346	19,140	20,591
<b>Real estate activities</b>	<b>25,357</b>	<b>26,042</b>	<b>27,515</b>	<b>28,433</b>
of which: Owner occupied dwellings	20,849	21,178	21,923	22,228
<b>Professional, scientific and technical activities</b>	<b>21,792</b>	<b>23,838</b>	<b>27,772</b>	<b>30,767</b>
<b>Administrative and support service activities</b>	<b>11,245</b>	<b>12,025</b>	<b>13,870</b>	<b>15,435</b>
<b>Public administration and defence; compulsory social security</b>	<b>28,730</b>	<b>31,106</b>	<b>33,398</b>	<b>35,549</b>
<b>Education</b>	<b>20,724</b>	<b>21,650</b>	<b>22,616</b>	<b>23,685</b>
<b>Human health and social work activities</b>	<b>20,594</b>	<b>22,605</b>	<b>24,927</b>	<b>26,881</b>
<b>Arts, entertainment and recreation</b>	<b>13,156</b>	<b>12,247</b>	<b>13,751</b>	<b>15,104</b>
<b>Other service activities</b>	<b>5,172</b>	<b>5,552</b>	<b>6,705</b>	<b>7,461</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>393,970</b>	<b>423,152</b>	<b>498,929</b>	<b>540,431</b>
<b>Taxes on products (net of subsidies) <sup>3</sup></b>	<b>54,626</b>	<b>55,325</b>	<b>70,955</b>	<b>75,992</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>448,596</b>	<b>478,477</b>	<b>569,883</b>	<b>616,423</b>
<b>Export oriented enterprises <sup>4</sup></b>	<b>16,039</b>	<b>18,430</b>	<b>21,770</b>	<b>22,530</b>
Seafood <sup>4</sup>	5,693	6,066	6,841	7,327
Freeport <sup>4</sup>	1,868	2,338	2,880	3,359
Tourism <sup>4</sup>	9,099	8,311	37,047	43,033
ICT <sup>4</sup>	26,397	28,174	29,548	31,134
Global business <sup>4</sup>	32,399	36,431	42,246	46,247

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance, Economic Planning and Development

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



**Table 4 - Gross Value Added by industry group at current basic prices for General Government, 2020 - 2023**

	(R Million)			
	2020	2021	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>1,467</b>	<b>1,514</b>	<b>1,539</b>	<b>1,630</b>
Sugarcane	-	-	-	-
Other	1,467	1,514	1,539	1,630
<b>Manufacturing</b>	<b>100</b>	<b>114</b>	<b>116</b>	<b>123</b>
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	100	114	116	123
<b>Construction</b>	<b>793</b>	<b>845</b>	<b>845</b>	<b>893</b>
<b>Transportation and storage</b>	<b>453</b>	<b>484</b>	<b>514</b>	<b>544</b>
<b>Information and Communication</b>	<b>145</b>	<b>162</b>	<b>166</b>	<b>175</b>
<b>Public administration and defence; compulsory social security</b>	<b>28,730</b>	<b>31,106</b>	<b>33,398</b>	<b>35,549</b>
<b>Education</b>	<b>10,878</b>	<b>11,586</b>	<b>11,928</b>	<b>12,618</b>
<b>Human health and social work activities</b>	<b>11,014</b>	<b>12,408</b>	<b>13,391</b>	<b>14,163</b>
<b>Arts, entertainment and recreation</b>	<b>1,147</b>	<b>1,264</b>	<b>1,246</b>	<b>1,317</b>
<b>General Government</b>	<b>54,727</b>	<b>59,483</b>	<b>63,143</b>	<b>67,012</b>

Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2020 - 2023

<b>Agriculture, forestry and fishing</b>	<b>3.6</b>	<b>3.7</b>	<b>3.9</b>	<b>4.1</b>
Sugarcane	0.3	0.4	0.3	0.4
Other	3.3	3.3	3.5	3.7
<b>Mining and quarrying</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
<b>Manufacturing</b>	<b>12.3</b>	<b>13.2</b>	<b>13.8</b>	<b>13.3</b>
Sugar	0.2	0.2	0.2	0.2
Food (excluding sugar)	4.9	5.1	5.6	5.4
Textile	2.8	3.0	3.1	2.9
Other	4.5	4.9	4.9	4.7
<b>Electricity , gas, steam and air conditioning supply</b>	<b>1.5</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
<b>Construction</b>	<b>4.3</b>	<b>5.3</b>	<b>5.2</b>	<b>5.4</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>12.4</b>	<b>12.0</b>	<b>11.4</b>	<b>11.5</b>
of which: Wholesale and retail trade	11.9	11.5	11.0	11.1
<b>Transportation and storage</b>	<b>5.6</b>	<b>5.5</b>	<b>5.0</b>	<b>5.0</b>
<b>Accommodation and food service activities</b>	<b>3.0</b>	<b>2.5</b>	<b>6.4</b>	<b>7.0</b>
<b>Information and communication</b>	<b>5.1</b>	<b>5.1</b>	<b>4.5</b>	<b>4.3</b>
<b>Financial and insurance activities</b>	<b>14.1</b>	<b>13.9</b>	<b>13.6</b>	<b>13.3</b>
Monetary intermediation	7.5	7.1	7.0	6.9
Financial leasing and other credit granting	0.7	0.6	0.6	0.6
Insurance, reinsurance and pension	2.3	2.3	2.1	2.1
Other	3.5	3.9	3.8	3.8
<b>Real estate activities</b>	<b>6.4</b>	<b>6.2</b>	<b>5.5</b>	<b>5.3</b>
of which: Owner occupied dwellings	5.3	5.0	4.4	4.1
<b>Professional, scientific and technical activities</b>	<b>5.5</b>	<b>5.6</b>	<b>5.6</b>	<b>5.7</b>
<b>Administrative and support service activities</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>
<b>Public administration and defence; compulsory social security</b>	<b>7.3</b>	<b>7.4</b>	<b>6.7</b>	<b>6.6</b>
<b>Education</b>	<b>5.3</b>	<b>5.1</b>	<b>4.5</b>	<b>4.4</b>
<b>Human health and social work activities</b>	<b>5.2</b>	<b>5.3</b>	<b>5.0</b>	<b>5.0</b>
<b>Arts, entertainment and recreation</b>	<b>3.3</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>
<b>Other service activities</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Export oriented enterprises <sup>3</sup></b>	<b>4.1</b>	<b>4.4</b>	<b>4.4</b>	<b>4.2</b>
<b>Seafood <sup>3</sup></b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>
<b>Freeport <sup>3</sup></b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Tourism <sup>3</sup></b>	<b>2.3</b>	<b>2.0</b>	<b>7.4</b>	<b>8.0</b>
<b>ICT <sup>3</sup></b>	<b>6.7</b>	<b>6.7</b>	<b>5.9</b>	<b>5.8</b>
<b>Global business <sup>3</sup></b>	<b>8.2</b>	<b>8.6</b>	<b>8.5</b>	<b>8.6</b>

1/ Revised 2/ Forecast

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

**Table 6 - Gross Value Added at basic prices - sectoral real growth rates (% over previous year), 2020 - 2023**

<b>Agriculture, forestry and fishing</b>	<b>-1.9</b>	<b>+7.2</b>	<b>+3.4</b>	<b>+3.8</b>
Sugarcane	-18.1	-7.2	-10.9	0.0
Other	-0.2	+8.5	+4.9	+4.2
<b>Mining and quarrying</b>	<b>-16.6</b>	<b>+10.9</b>	<b>+8.8</b>	<b>+5.0</b>
<b>Manufacturing</b>	<b>-17.7</b>	<b>+8.3</b>	<b>+10.4</b>	<b>+3.5</b>
Sugar	-17.2	-5.1	-9.0	0.0
Food (excluding sugar)	-10.6	+4.9	+15.4	+4.0
Textile	-29.0	+8.9	+6.8	+2.0
Other	-17.1	+12.0	+8.2	+4.0
<b>Electricity, gas, steam and air conditioning supply</b>	<b>-13.8</b>	<b>+1.7</b>	<b>+5.8</b>	<b>+3.0</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>-3.8</b>	<b>+5.4</b>	<b>+3.9</b>	<b>+3.0</b>
<b>Construction</b>	<b>-28.0</b>	<b>+22.7</b>	<b>+1.3</b>	<b>+5.2</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>-11.9</b>	<b>+4.1</b>	<b>+3.0</b>	<b>+3.0</b>
of which: Wholesale and retail trade	-11.7	+4.1	+3.0	+3.0
<b>Transportation and storage</b>	<b>-27.0</b>	<b>+2.7</b>	<b>+4.2</b>	<b>+4.0</b>
<b>Accommodation and food service activities</b>	<b>-65.6</b>	<b>-13.7</b>	<b>+200.8</b>	<b>+25.7</b>
<b>Information and communication</b>	<b>+6.0</b>	<b>+7.2</b>	<b>+4.0</b>	<b>+4.0</b>
<b>Financial and insurance activities</b>	<b>+4.0</b>	<b>+4.2</b>	<b>+4.2</b>	<b>+4.2</b>
Monetary intermediation	+0.9	+4.2	+4.5	+4.0
Financial leasing and other credit granting	+1.2	+1.3	+4.6	+3.5
Insurance, reinsurance and pension	+2.4	+3.1	+4.1	+4.0
Other	+15.0	+5.3	+3.8	+4.6
<b>Real estate activities</b>	<b>-1.8</b>	<b>+1.4</b>	<b>+1.5</b>	<b>+1.8</b>
of which: Owner occupied dwellings	+1.4	+0.9	+0.9	+1.2
<b>Professional, scientific and technical activities</b>	<b>-14.4</b>	<b>+5.1</b>	<b>+5.1</b>	<b>+4.0</b>
<b>Administrative and support service activities</b>	<b>-19.9</b>	<b>+2.8</b>	<b>+4.1</b>	<b>+4.0</b>
<b>Public administration and defence; compulsory social security</b>	<b>-2.0</b>	<b>+0.9</b>	<b>+4.1</b>	<b>+2.5</b>
<b>Education</b>	<b>-4.1</b>	<b>-0.4</b>	<b>+1.5</b>	<b>+1.8</b>
<b>Human health and social work activities</b>	<b>-0.7</b>	<b>+5.1</b>	<b>+5.6</b>	<b>+3.7</b>
<b>Arts, entertainment and recreation</b>	<b>-30.5</b>	<b>-9.4</b>	<b>+7.8</b>	<b>+4.8</b>
<b>Other service activities</b>	<b>-27.5</b>	<b>+2.5</b>	<b>+9.7</b>	<b>+4.0</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>-14.4</b>	<b>+4.0</b>	<b>+9.7</b>	<b>+5.0</b>
<b>Gross Value Added (GVA) at basic prices excl. sugar</b>	<b>-14.4</b>	<b>+4.1</b>	<b>+9.8</b>	<b>+5.0</b>
<b>Taxes on products (net of subsidies)</b>	<b>-16.0</b>	<b>-1.2</b>	<b>+1.1</b>	<b>+5.0</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>-14.6</b>	<b>+3.4</b>	<b>+8.7</b>	<b>+5.0</b>
<b>Export oriented enterprises <sup>3</sup></b>	<b>-21.9</b>	<b>+6.5</b>	<b>+11.8</b>	<b>+3.0</b>
Sea food <sup>3</sup>	-9.7	+5.1	+2.6	+3.0
Freeport <sup>3</sup>	-18.0	+20.0	+12.0	+10.0
Tourism <sup>3</sup>	-78.6	-21.8	+253.6	+22.6
ICT <sup>3</sup>	+1.5	+6.9	+1.8	+3.3
Global business <sup>3</sup>	-3.6	+6.8	+3.3	+4.0

1/ Revised 2/ Forecast

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

Table 7- Contribution of industry groups to Gross Value Added growth at basic prices, 2020 - 2023

	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>-0.1</b>	<b>+0.3</b>	<b>+0.1</b>	<b>+0.1</b>
Sugarcane	-0.1	0.0	0.0	0.0
Other	0.0	+0.3	+0.2	+0.1
<b>Mining and quarrying</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Manufacturing</b>	<b>-2.1</b>	<b>+1.0</b>	<b>+1.4</b>	<b>+0.5</b>
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	-0.5	+0.2	+0.8	+0.2
Textile	-0.9	+0.2	+0.2	+0.1
Other	-0.8	+0.5	+0.4	+0.2
<b>Electricity, gas, steam and air conditioning supply</b>	<b>-0.2</b>	<b>0.0</b>	<b>+0.1</b>	<b>0.0</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Construction</b>	<b>-1.4</b>	<b>+1.0</b>	<b>+0.1</b>	<b>+0.3</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>-1.5</b>	<b>+0.5</b>	<b>+0.4</b>	<b>+0.3</b>
of which: Wholesale and retail trade	-1.4	+0.5	+0.3	+0.3
<b>Transportation and storage</b>	<b>-1.7</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Accommodation and food service activities</b>	<b>-4.7</b>	<b>-0.4</b>	<b>+5.1</b>	<b>+1.7</b>
<b>Information and communication</b>	<b>+0.3</b>	<b>+0.4</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Financial and insurance activities</b>	<b>+0.5</b>	<b>+0.6</b>	<b>+0.6</b>	<b>+0.6</b>
Monetary intermediation	+0.1	+0.3	+0.3	+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	+0.4	+0.2	+0.1	+0.2
<b>Real estate activities</b>	<b>-0.1</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
of which: Owner occupied dwellings	+0.1	0.0	0.0	+0.1
<b>Professional, scientific and technical activities</b>	<b>-0.8</b>	<b>+0.3</b>	<b>+0.3</b>	<b>+0.2</b>
<b>Administrative and support service activities</b>	<b>-0.6</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Public administration and defence; compulsory social security</b>	<b>-0.1</b>	<b>+0.1</b>	<b>+0.3</b>	<b>+0.2</b>
<b>Education</b>	<b>-0.2</b>	<b>0.0</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Human health and social work activities</b>	<b>0.0</b>	<b>+0.3</b>	<b>+0.3</b>	<b>+0.2</b>
<b>Arts, entertainment and recreation</b>	<b>-1.1</b>	<b>-0.3</b>	<b>+0.2</b>	<b>+0.1</b>
<b>Other service activities</b>	<b>-0.4</b>	<b>0.0</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>-14.4</b>	<b>+4.0</b>	<b>+9.7</b>	<b>+5.0</b>
<b>Export oriented enterprises</b>	<b>-0.9</b>	<b>+0.3</b>	<b>+0.5</b>	<b>+0.1</b>

1/ Revised 2/ Forecast

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

Table 8 - Gross Value Added at basic prices - sectoral deflators (% over previous year), 2020 - 2023

	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+3.7</b>	<b>+3.8</b>	<b>+19.1</b>	<b>+11.2</b>
Sugarcane	+13.3	+36.1	+22.5	+24.0
Other	+2.9	+1.3	+18.8	+10.0
<b>Mining and quarrying</b>	<b>+9.3</b>	<b>+1.5</b>	<b>+5.1</b>	<b>+5.0</b>
<b>Manufacturing</b>	<b>+9.5</b>	<b>+6.6</b>	<b>+11.5</b>	<b>+0.7</b>
Sugar	+13.4	+32.8	+24.2	+22.4
Food (excluding sugar)	+8.9	+6.4	+13.3	+0.4
Textile	+12.5	+7.8	+12.2	+0.4
Other	+8.4	+5.1	+8.5	+0.4
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+6.0</b>	<b>-9.5</b>	<b>+6.1</b>	<b>+25.0</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>-1.2</b>	<b>0.0</b>	<b>- 1.3</b>	<b>0.0</b>
<b>Construction</b>	<b>+3.7</b>	<b>+7.3</b>	<b>+14.2</b>	<b>+6.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+1.6</b>	<b>-0.4</b>	<b>+9.2</b>	<b>+6.0</b>
of which: Wholesale and retail trade	+1.5	-0.5	+9.1	+6.0
<b>Transportation and storage</b>	<b>+5.8</b>	<b>+1.8</b>	<b>+3.6</b>	<b>+3.0</b>
<b>Accommodation and food service activities</b>	<b>+6.8</b>	<b>+6.8</b>	<b>-0.5</b>	<b>-6.9</b>
<b>Information and communication</b>	<b>-2.2</b>	<b>+0.3</b>	<b>+0.2</b>	<b>0.0</b>
<b>Financial and insurance activities</b>	<b>-3.2</b>	<b>+1.6</b>	<b>+10.4</b>	<b>+2.3</b>
Monetary intermediation	-6.8	-2.2	+10.5	+2.1
Financial leasing and other credit granting	-8.9	-3.9	+10.5	+2.0
Insurance, reinsurance and pension	-5.5	+0.8	+6.1	+2.0
Other	+8.7	+11.2	+12.9	+2.8
<b>Real estate activities</b>	<b>+0.3</b>	<b>+1.3</b>	<b>+4.1</b>	<b>+1.5</b>
of which: Owner occupied dwellings	-0.2	+0.7	+2.6	+0.2
<b>Professional, scientific and technical activities</b>	<b>+2.5</b>	<b>+4.1</b>	<b>+10.9</b>	<b>+6.5</b>
<b>Administrative and support service activities</b>	<b>+2.5</b>	<b>+4.0</b>	<b>+10.8</b>	<b>+7.0</b>
<b>Public administration and defence; compulsory social security</b>	<b>+6.6</b>	<b>+7.3</b>	<b>+3.1</b>	<b>+3.8</b>
<b>Education</b>	<b>+3.7</b>	<b>+4.9</b>	<b>+2.9</b>	<b>+2.9</b>
<b>Human health and social work activities</b>	<b>+2.1</b>	<b>+4.4</b>	<b>+4.5</b>	<b>+4.0</b>
<b>Arts, entertainment and recreation</b>	<b>+20.0</b>	<b>+2.7</b>	<b>+4.2</b>	<b>+4.8</b>
<b>Other service activities</b>	<b>+3.2</b>	<b>+4.7</b>	<b>+10.1</b>	<b>+7.0</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+3.2</b>	<b>+3.2</b>	<b>+7.5</b>	<b>+3.2</b>
<b>Taxes on products (net of subsidies)</b>	<b>-2.0</b>	<b>+2.5</b>	<b>+26.8</b>	<b>+2.0</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+2.6</b>	<b>+3.2</b>	<b>+9.6</b>	<b>+3.1</b>
<b>Export oriented enterprises</b>	<b>+9.8</b>	<b>+7.9</b>	<b>+5.6</b>	<b>+0.5</b>

Table 9 - Expenditure on Gross Domestic Product at current market prices, 2020 - 2023

	(R Million)			
	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>404,461</b>	<b>432,201</b>	<b>491,484</b>	<b>535,704</b>
Households	326,044	350,019	400,889	438,425
General government	78,417	82,182	90,594	97,279
<i>Individual</i>	(32,308)	(33,859)	(37,325)	(40,079)
<i>Collective</i>	(46,109)	(48,323)	(53,269)	(57,200)
<b>Gross fixed capital formation</b>	<b>76,916</b>	<b>93,820</b>	<b>112,806</b>	<b>125,918</b>
Private sector	58,478	74,043	90,336	100,403
Public sector	18,438	19,777	22,470	25,515
<b>Change in inventories</b>	<b>4,846</b>	<b>951</b>	<b>1,200</b>	<b>850</b>
<b>Exports of goods &amp; services</b>	<b>176,631</b>	<b>211,676</b>	<b>320,061</b>	<b>346,421</b>
Goods ( f.o.b )	70,223	81,992	101,680	110,000
Services <sup>3</sup>	106,408	129,684	218,381	236,421
<b>Less Imports of goods &amp; services</b>	<b>208,640</b>	<b>258,356</b>	<b>359,631</b>	<b>390,184</b>
Goods ( f.o.b )	153,684	194,313	265,707	291,200
<i>of which aircraft &amp; marine vessel</i>	367	42	120	200
Services <sup>3</sup>	54,956	64,043	93,924	98,984
<b>Statistical discrepancies<sup>4</sup></b>	<b>-5,618</b>	<b>-1,816</b>	<b>3,964</b>	<b>-2,287</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>448,596</b>	<b>478,477</b>	<b>569,883</b>	<b>616,423</b>

Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2020 - 2023

	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>-12.9</b>	<b>+2.1</b>	<b>+3.8</b>	<b>+2.6</b>
Households	-15.3	+3.0	+3.3	+2.4
General government	-1.0	-1.6	+6.1	+3.5
<i>Individual</i>	-1.5	-1.7	+6.4	+3.5
<i>Collective</i>	-0.7	-1.6	+5.9	+3.5
<b>Gross fixed capital formation</b>	<b>-25.8</b>	<b>+14.0</b>	<b>+7.8</b>	<b>+5.3</b>
Private sector	-22.7	+18.4	+9.6	+4.9
Public sector	-34.0	+0.1	+1.1	+7.2
<b>Exports of goods &amp; services</b>	<b>-28.7</b>	<b>+11.5</b>	<b>+38.3</b>	<b>+4.3</b>
Goods ( f.o.b )	-22.6	+6.4	+15.6	+5.0
Services	-31.9	+14.9	+52.7	+4.0
<b>Less Imports of goods &amp; services</b>	<b>-28.6</b>	<b>+7.7</b>	<b>+10.0</b>	<b>+3.3</b>
Goods ( f.o.b )	-25.7	+6.1	+1.8	+4.8
Services	-35.7	+12.0	+34.7	-0.7

1/ Revised 2/ Forecast

3/ "Exports and imports of services" from Bank of Mauritius (BOM), adjusted for "FISIM" and "GBC activities" by Statistics Mauritius

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

Table 11 - National Disposable Income and its appropriation at current prices, 2020 - 2023

	(R Million)			
	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>Compensation of employees</b>	<b>169,097</b>	<b>185,242</b>	<b>208,427</b>	<b>224,242</b>
<i>of which paid by General Government</i>	46,689	50,924	53,589	56,632
<b>Taxes (net of subsidies) on production and imports<sup>3</sup></b>	<b>57,523</b>	<b>58,363</b>	<b>74,164</b>	<b>79,274</b>
Taxes on products <sup>4(a)</sup>	57,011	57,979	73,850	78,902
Subsidies on products	2,386	2,654	2,896	2,909
Other taxes on production <sup>4(b)</sup>	2,898	3,038	3,209	3,281
<b>Gross operating surplus</b>	<b>221,976</b>	<b>234,872</b>	<b>287,293</b>	<b>312,908</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>448,596</b>	<b>478,477</b>	<b>569,883</b>	<b>616,423</b>
<b>Net primary income from the rest of the world<sup>5,6</sup></b>				
Excl. GBC	+8,662	+7,139	+12,211	+18,619
Incl. GBC	+21,233	-1,169	-10,440	+4,142
<b>Net transfer from the rest of the world<sup>5</sup></b>				
Excl. GBC	-26	-2,704	-3,796	-5,086
Incl. GBC	-28,917	-15,821	-19,604	-23,172
<b>Gross National Income at market prices (GNI)</b>				
Excl. net primary income of GBC from abroad	457,257	485,616	582,094	635,042
Incl. net primary income of GBC from abroad	469,829	477,308	559,443	620,565
<b>Gross National Disposable Income (GNDI)</b>				
Excl. net primary income and transfer of GBC from abroad	457,231	482,913	578,298	629,956
Incl. net primary income and transfer of GBC from abroad	440,912	461,487	539,839	597,393
<b>Final consumption expenditure</b>	<b>404,461</b>	<b>432,201</b>	<b>491,484</b>	<b>535,704</b>
<b>Gross Domestic Saving (GDS)</b>	<b>44,135</b>	<b>46,276</b>	<b>78,400</b>	<b>80,719</b>
<b>Gross National Saving (GNS)</b>				
Excl. net primary income and transfer of GBC from abroad	52,770	50,711	86,815	94,252
Incl. net primary income and transfer of GBC from abroad	36,450	29,286	48,356	61,689
<b>GDS as a % of GDP at current market prices</b>	<b>9.8</b>	<b>9.7</b>	<b>13.8</b>	<b>13.1</b>
<b>GNS as a % of GNDI</b>				
Excl. net primary income and transfer of GBC from abroad	11.5	10.5	15.0	15.0
Incl. net primary income and transfer of GBC from abroad	8.3	6.3	9.0	10.3

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance, Economic Planning and Development

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)

6/ Net primary income from BOM, adjusted for "FISIM" and "GBC activities" by Statistics Mauritius

GBC refers to Global Business companies

Table 12 - Gross Fixed Capital Formation at current prices by type and use, 2020 - 2023

	(R Million)			
	2020	2021	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>48,877</b>	<b>61,797</b>	<b>71,484</b>	<b>79,648</b>
Residential building	20,850	24,877	31,355	37,731
Non-residential building	12,815	19,733	21,785	23,507
Other construction work	15,212	17,188	18,344	18,410
<b>B. Machinery and equipment</b>	<b>28,039</b>	<b>32,023</b>	<b>41,322</b>	<b>46,270</b>
Aircraft	0	-246	251	400
Marine vessel	367	42	120	200
Passenger car	3,578	4,429	6,679	7,200
Other transport equipment	4,211	2,643	3,201	3,470
Other machinery and equipment	19,883	25,155	31,071	35,000
<b>Gross Fixed Capital Formation</b>	<b>76,916</b>	<b>93,820</b>	<b>112,806</b>	<b>125,918</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>76,549</b>	<b>94,024</b>	<b>112,435</b>	<b>125,318</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	1,512	1,938	1,873	2,011
Mining and quarrying	20	20	35	40
Manufacturing	3,265	4,137	5,226	5,726
Electricity, gas, steam and air conditioning supply	3,797	3,597	4,285	4,901
Water supply; sewerage, waste management and remediation activities	2,659	2,958	3,106	3,341
Construction	3,328	3,596	4,798	5,545
Wholesale & retail trade; repair of motor vehicles and motorcycles	4,377	7,291	8,097	8,669
<i>of which Wholesale and retail trade</i>	3,897	6,686	7,095	7,592
Transportation and storage	12,374	14,430	16,766	17,134
Accommodation and food service activities	3,865	4,646	5,902	6,552
Information and communication	3,989	4,184	5,107	5,486
Financial and insurance activities	1,398	1,626	1,971	2,177
Real estate activities	27,044	35,070	42,795	49,728
<i>of which Owner occupied dwellings</i>	20,850	24,877	31,355	37,731
Professional, scientific and technical activities	223	280	509	586
Administrative and support service activities	467	512	690	771
Public administration and defence; compulsory social security	2,688	2,095	2,499	2,986
Education	1,291	1,866	2,334	2,615
Human health and social work activities	3,377	4,353	5,388	6,051
Arts, entertainment and recreation	615	543	632	704
Other service activities	629	680	794	895
<b>Gross Fixed Capital Formation</b>	<b>76,916</b>	<b>93,820</b>	<b>112,806</b>	<b>125,918</b>
<b>GFCF as a % of GDP at current market prices</b>	<b>17.1</b>	<b>19.6</b>	<b>19.8</b>	<b>20.4</b>



**Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2020 - 2023**

	2020	2021	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>-24.9</b>	<b>+17.8</b>	<b>+1.3</b>	<b>+5.1</b>
Residential building	-24.1	+11.2	+10.4	+13.5
Non-residential building	-28.5	+43.5	-3.3	+1.8
Other construction work	-22.7	+5.3	-6.6	-5.3
<b>B. Machinery and equipment</b>	<b>-27.3</b>	<b>+7.3</b>	<b>+20.5</b>	<b>+5.7</b>
<i>Machinery and equipment (excluding aircraft &amp; marine vessel)</i>	-27.5	+9.4	+18.6	+5.2
Passenger car	-37.7	+17.6	+44.9	+1.7
Other transport equipment	-28.6	-49.7	+38.3	+8.0
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	-29.7	-40.6	+14.0	+2.3
Other machinery and equipment	-24.7	+18.5	+14.5	+6.3
<b>Gross Fixed Capital Formation</b>	<b>-25.8</b>	<b>+14.0</b>	<b>+7.8</b>	<b>+5.3</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>-25.8</b>	<b>+14.8</b>	<b>+7.2</b>	<b>+5.1</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	-28.8	+19.9	-12.0	+1.5
Mining and quarrying	-10.1	-6.3	+62.2	+7.8
Manufacturing	-30.6	+18.7	+16.6	+3.4
Electricity, gas, steam and air conditioning supply	-15.9	-11.3	+9.8	+7.9
Water supply; sewerage, waste management and remediation activities	-21.9	+3.9	-5.7	+1.5
Construction	-19.9	+1.4	+23.6	+9.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	-34.2	+56.1	+1.0	+1.0
<i>of which Wholesale and retail trade</i>	-36.4	+60.7	-4.0	+0.9
Transportation and storage	-13.0	+8.9	+3.6	-3.6
Accommodation and food service activities	-26.3	+12.4	+14.1	+4.7
Information and communication	-11.4	-1.7	+12.8	+1.3
Financial and insurance activities	-30.7	+9.5	+12.9	+4.2
Real estate activities	-23.1	+20.9	+7.2	+9.6
<i>of which Owner occupied dwellings</i>	-24.1	+11.2	+10.4	+13.5
Professional, scientific and technical activities	-52.5	+17.7	+67.8	+8.7
Administrative and support service activities	-57.4	+3.4	+26.4	+5.4
Public administration and defence; compulsory social security	-34.2	-27.2	+7.6	+13.2
Education	-47.3	+35.1	+13.1	+5.7
Human health and social work activities	-27.2	+20.5	+12.0	+5.9
Arts, entertainment and recreation	-81.5	-17.3	+7.0	+5.5
Other service activities	-26.6	+1.4	+6.2	+6.3
<b>Gross Fixed Capital Formation</b>	<b>-25.8</b>	<b>+14.0</b>	<b>+7.8</b>	<b>+5.3</b>

**Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2020-2023**

	2020	2021	2022 <sup>1</sup>	2023 <sup>2</sup>
<b>By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+3.7</b>	<b>+7.3</b>	<b>+14.2</b>	<b>+6.0</b>
Residential building	+3.7	+7.3	+14.2	+6.0
Non-residential building	+3.7	+7.3	+14.2	+6.0
Other construction work	+3.7	+7.3	+14.2	+6.0
<b>B. Machinery and equipment</b>	<b>+10.4</b>	<b>+6.5</b>	<b>+7.1</b>	<b>+6.0</b>
Passenger car	+10.5	+5.2	+4.0	+6.0
Other transport equipment	+7.2	+5.6	+6.2	+6.0
Other machinery and equipment	+11.2	+6.7	+7.9	+6.0
<b>Gross Fixed Capital Formation</b>	<b>+6.0</b>	<b>+7.0</b>	<b>+11.5</b>	<b>+6.0</b>

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