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2021-2024

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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 (2021 – 2024)

September 2024 issue

1. INTRODUCTION

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2021 to 2024. 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

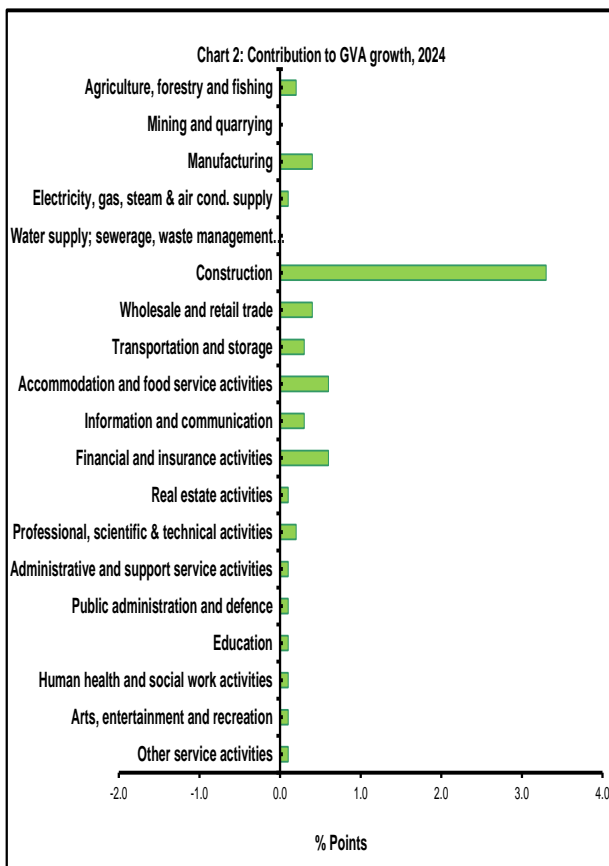
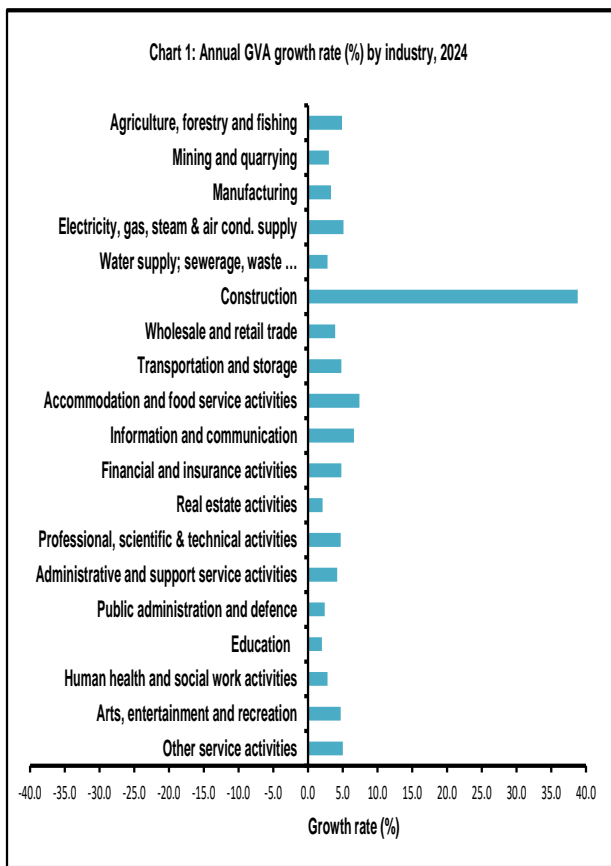
	2023 ¹	2024 ²
(i) GDP at current market prices (R billion)	662.9	734.8
(ii) GVA at current basic prices (R billion)	578.8	643.2
(iii) GDP growth rate at market prices (%)	+7.0	+6.5
(iv) GVA growth rate at basic prices (%)	+7.0	+6.5
(v) Investment (GFCF) growth rate (%)	+30.7	+24.9
<i>Exclusive of aircraft and marine vessel</i>	+29.8	+25.3
(vi) Investment (GFCF) as a % of GDP at current market prices	23.9	27.8
<i>Exclusive of aircraft and marine vessel</i>	23.6	27.6
(vii) Public sector investment as a % of GDP at market prices	6.1	6.8
<i>Exclusive of aircraft and marine vessel</i>	5.9	6.7
(viii) Private sector investment as a % of GDP at market prices	17.8	21.0
<i>Exclusive of aircraft and marine vessel</i>	17.8	21.0
(ix) Public sector investment as a % of investment (GFCF)	25.4	24.5
<i>Exclusive of aircraft and marine vessel</i>	24.8	24.1
(x) Private sector investment as a % of investment (GFCF)	74.6	75.5
<i>Exclusive of aircraft and marine vessel</i>	75.2	75.9
(xi) Growth rate of final consumption expenditure (%)	+1.5	+2.8
(xii) Gross Domestic Saving as a % of GDP at market prices	19.7	22.3
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	22.3	25.1
(xiv) Net exports of goods and services as a % of GDP	-3.0	-2.6

¹Revised ² Forecast

3. HIGHLIGHTS

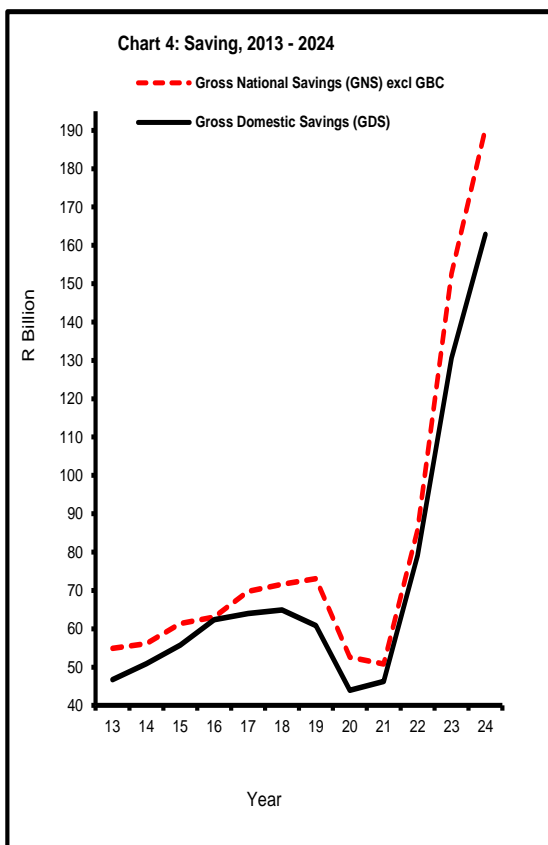
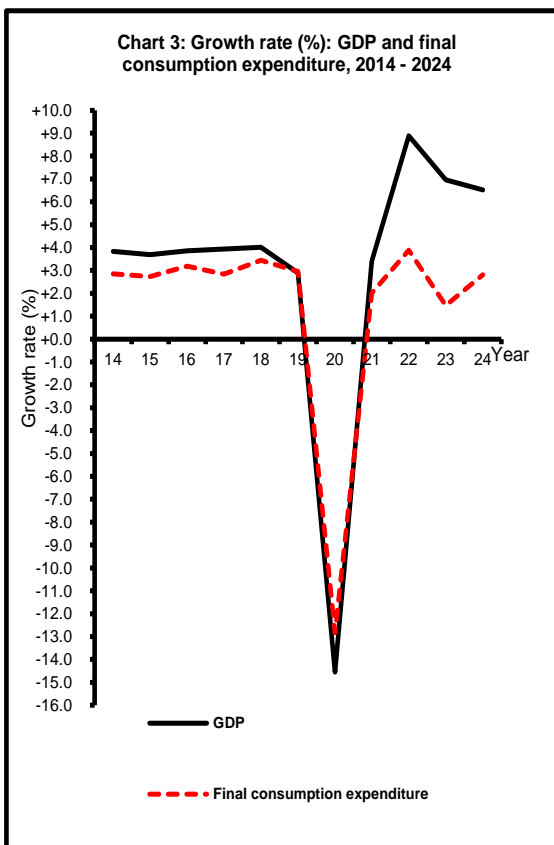
3.1 Gross Domestic Product - 2023 and 2024

- (i) **GDP at market prices grew by 7.0% in 2023 and GVA at basic prices by 7.0%.**
- (ii) Based on information relating to public sector investment projects (road network, drain infrastructure, social housing, etc.), policy measures announced in the budget speech 2024/2025 and new information gathered on key sectors of the economy:
 - **GDP at market prices in 2024 is forecasted to grow by 6.5%.**
 - **GVA at basic prices in 2024 is expected to grow by 6.5%.** Exclusive of sugar, the rate would also reach 6.5%. The assumptions used are given in [section 5.2](#).
- (iii) Main contributors to the 6.5% growth in GVA at basic prices would be: **“Construction” (3.3 percentage points), “Accommodation and food service activities” and “Financial and insurance activities” each contributing 0.6 percentage point, followed by “Manufacturing” and “Wholesale and retail trade” each contributing 0.4 percentage point.** ([Chart 2](#)).



3.2 Final consumption expenditure, 2024

Final consumption expenditure would grow by 2.8% in 2024 compared to 1.5% in 2023 (Chart 3).

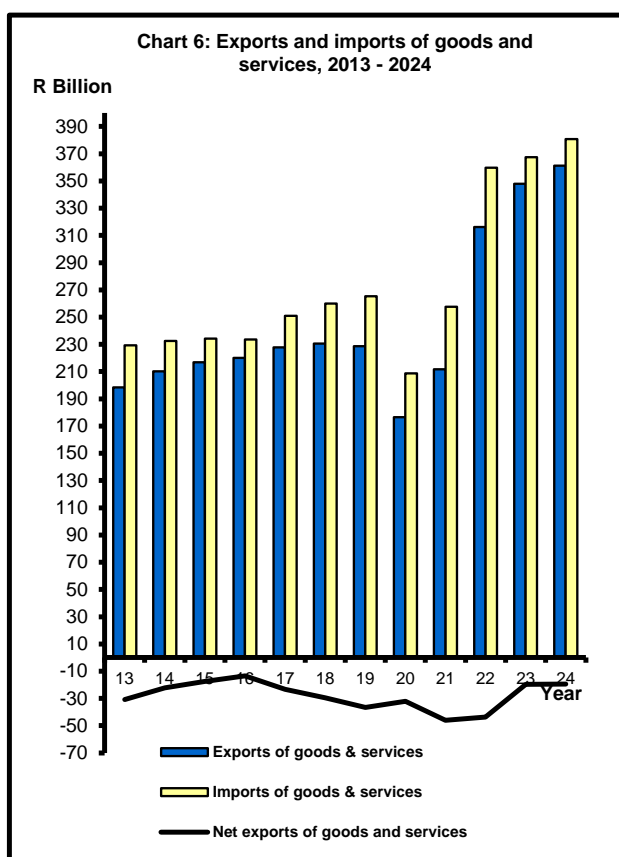
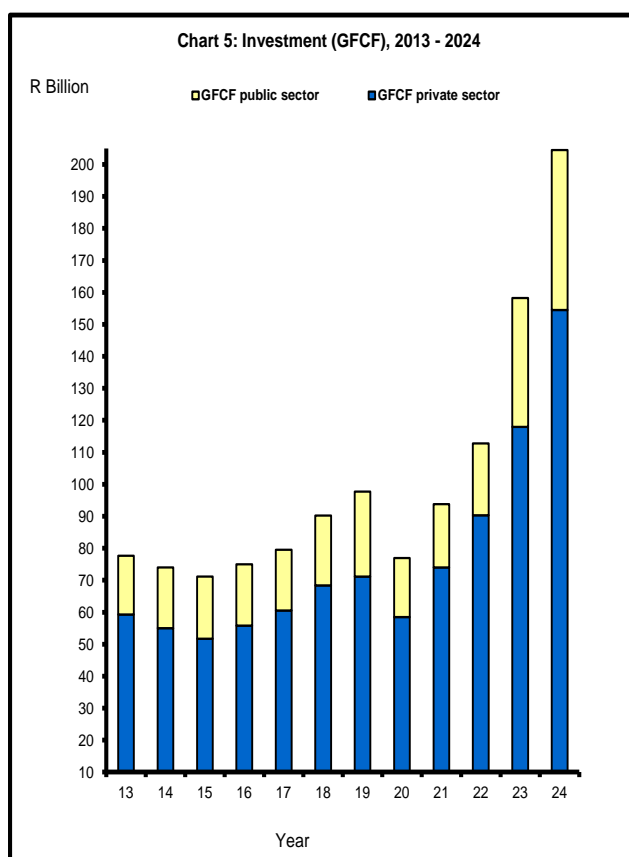


3.3 Saving, 2024

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2024 would be 22.3 compared to 19.7 in 2023. **Gross National Saving (GNS)¹ as a % of Gross National Disposable Income (GNDI)¹ would be 25.1 in 2024**, higher than the figure of 22.3 in 2023 (Table 11).

3.4 Investment, 2024

- (i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), would grow by 24.9% in 2024, lower than the growth of 30.7% in 2023.** Exclusive of aircraft and marine vessel, investment would grow by 25.3% compared to 29.8% in 2023.
- (ii) **Private sector investment is expected to grow by 26.5% in 2024** compared to the 21.7% growth in 2023.
- (iii) **Public sector investment would grow by 20.0% in 2024, after a growth of 66.6% in 2023.** Exclusive of aircraft and marine vessel, public sector investment is expected to grow by 21.6% in 2024 after a higher growth of 62.6% in 2023.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices would increase to 27.8% in 2024**, from 23.9% in 2023. Exclusive of aircraft and marine vessels, the rate would be 27.6% higher than the growth of 23.6% in 2023.
- (v) **Private investment rate would be 21.0%** higher than the growth of 17.8% in 2023 while **public investment rate would increase to 6.8% in 2024** from 6.1% in 2023. Exclusive of aircraft and marine vessel, private investment rate in 2024 would be 21.0% and that of public sector would be 6.7%.
- (vi) **The share of private sector investment in GFCF is expected to increase to 75.5% in 2024** from 74.6% in 2023 while that **of the public sector would increase by 24.5%** from 25.4% in 2023. Exclusive of aircraft and marine vessel, the share of private sector investment in 2024 would be 75.9% and that of the public sector, 24.1%.



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

3.5 Net exports of goods and services, 2024

- (i) **Imports of goods and services would grow by 0.5%** in 2024 after a growth of 3.9% registered in 2023.
- (ii) **Exports of goods and services would grow by 0.9%** in 2024 compared to 0.2% in 2023.
- (iii) Net exports of goods and services would result in a **deficit representing 2.6% of GDP at market prices**, compared to a deficit of 3.0% recorded in 2023 (Table 2). Exclusive of aircraft and marine vessel, the deficit would be 2.5% against 2.9% in 2023.

4. REVISIONS IN THIS ISSUE

4.1 Year 2023

Based on the latest information obtained, **the GDP growth rate at market prices for 2023 was 7.0%, same as estimated in June 2024.**

4.2 Year 2024 (Forecast)

The GDP growth rate at market prices for 2024 is expected to reach 6.5%, same as forecasted in June 2024. Based on performance observed in the first semester of 2024, **the GVA growth rate at basic prices is expected to increase by 6.5%.**

At industry level, the main changes compared to the forecast made in June 2024 are:

- (i) **Information and communication:** a higher growth rate of 6.6%, instead of 5.0% forecasted in June 2024, based on incentives provided by the government to facilitate internet access,
- (ii) **Public administration and defence; compulsory social security:** to grow by 2.4% instead of 2.1%, due to ongoing recruitment in the public sector,
- (iii) **Mining and quarrying:** a growth rate of 3.0% instead of no growth, in light of latest available information.

5. REVISED FORECAST - YEAR 2024

5.1 Gross Domestic Product

GVA at current basic prices, which comprises the sum of value added of all industry groups, is expected to reach R 643.2 billion compared to R 578.8 billion in 2023, representing a nominal increase of 11.1%. In real terms, **GVA at basic prices is expected to grow by 6.5%** compared to 7.0% in 2023.

Taxes on products (net of subsidies) as provided by the Ministry of Finance, Economic Planning and Development are expected to rise by 6.5% to reach around R 91.7 billion from R 84.1 billion in 2023.

GDP at current market prices, which is equal to GVA at current basic prices plus taxes on products (net of subsidies), would reach R 734.8 billion, 10.8% higher than the figure of R 662.9 billion in 2023. After removing the price effect estimated at 4.1% (known as the GDP deflator), **GDP at market prices would grow by 6.5%**, lower than the 7.0% growth in 2023.

Per capita GDP, defined as the ratio of GDP at current market prices to population, is projected to increase by 11.0% in nominal terms to attain R 583,412 from R 525,690 in 2023 (Table 1). In real terms, per capita GDP would grow by 6.7% in comparison to 7.1% in 2023.

5.2 Growth rate by industry

The main assumptions used are as follows:

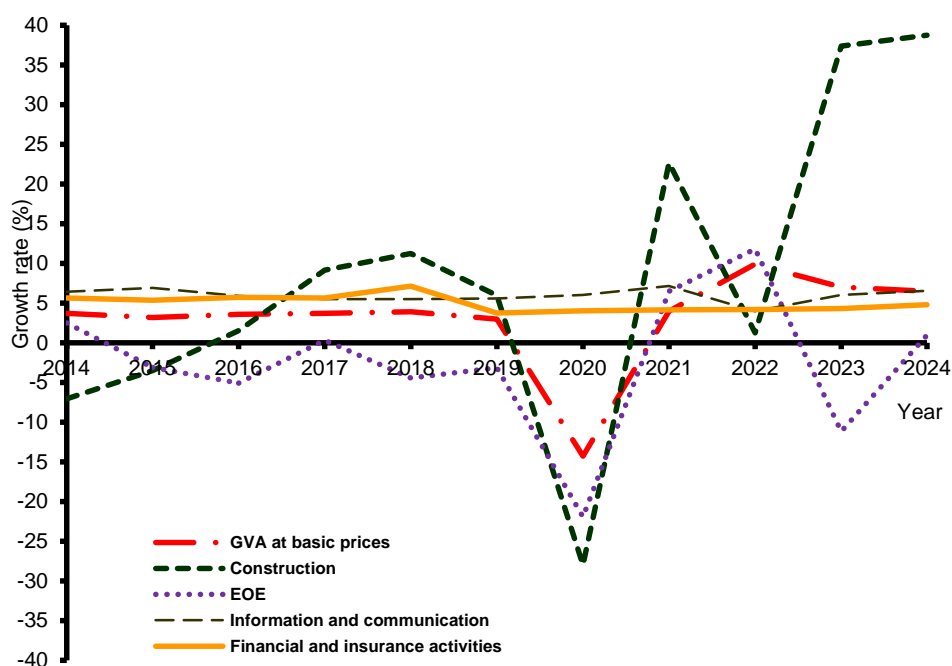
- a) **Agriculture, forestry and fishing:** to grow by 4.9% compared to an increase of 13.9% in 2023. Within the sector,
 - (i) "Sugarcane": a local sugar production of 250,000 tonnes in 2024, resulting in a growth of 4.1% compared to a growth of 2.8% in 2023, and
 - (ii) "Other agriculture": to grow by 5.0% compared to 15.2% in 2023.
- b) **Manufacturing:** to grow at a rate of 3.3%, after a growth of 2.1% in 2023. The expected performances of its sub sectors are as follows:

- (i) "Sugar milling" to grow by 3.9% after a growth of 2.5% in 2023. This results from a combined effect of a sugar production of 250,000 tonnes and a lower import of 125,000 tonnes of sugar for refining compared to 132,395 tonnes imported in 2023;
- (ii) "Food processing" to grow by 3.1%, lower than the 4.2% growth in 2023;
- (iii) "Textile manufacturing", no growth after a contraction of 9.5% in 2023; and
- (iv) "Other manufacturing" to grow by 5.3%, lower than the 6.7% growth in 2023.

Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to grow by 1.0%, after a drop of 11.2% in 2023.

- c) **Construction:** to grow by 38.8% compared to 37.4% in 2023, based on ongoing and upcoming public sector projects (expansion of road network, implementation of drain infrastructure projects, construction of social housing units including infrastructural works and other public buildings) and private sector construction projects (BioTechnology Park, development of smart cities, land parcelling projects, property development scheme projects and construction/renovation of hotels).
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow by 3.9%, higher than the growth of 3.6% in 2023.
- e) **Transportation and storage:** to grow at a lower rate of 4.8%, compared to 8.9% in 2023.
- f) **Accommodation and food service activities:** to grow by 7.4%, based on expected tourist arrivals of around 1,400,000 in 2024, compared to 1,295,410 in 2023.
- g) **Information and communication:** to grow by 6.6%, higher than the growth of 6.0% in 2023.
- h) **Financial and insurance activities:** to grow by 4.8% compared to 4.3% in 2023. This would be due to expected growths in "monetary intermediation" (5.5%), "financial leasing and other credit granting" (4.5%) and "other financial" (3.6%).
- i) **Professional, scientific and technical activities:** to grow by 4.7%, higher than the 4.5% growth observed in 2023.
- j) **Public administration and defence; compulsory social security:** to grow at a higher rate of 2.4% after a contraction of 1.0% in 2023.
- k) **Arts, entertainment and recreation:** to grow at a lower rate of 4.7% instead of 7.0% in 2023.

Chart 7: Growth rate (%) - GVA and selected industries, 2014 - 2024



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, is expected to increase by 7.3% to attain R 571.1 billion in 2024 from R 532.3 billion in 2023. The real growth rate would be 2.8%, higher than the 1.5% in 2023. Final consumption expenditure of households would grow by 2.9%, higher than the 2.6% growth in 2023 while that of general government is expected to increase by 2.2% after a contraction of 3.7% in 2023 (Tables 9 and 10).

5.3.2 Investment (GFCF)

Latest available information on ongoing and new projects including those announced in the Public Sector Investment Programme (PSIP) 2024/2025 indicates that investment would reach R 204.5 billion, representing an increase of 29.3% in nominal terms over the 2023 figure of R 158.2 billion (Tables 9 and 12). After removing the price effect estimated at 3.5%, it would grow by 24.9% compared to a growth of 30.7% in 2023. Excluding aircraft and marine vessel, it would grow by 25.3% against the 29.8% growth recorded in 2023 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices, would work out to 27.8%, higher than the rate of 23.9% in 2023. Exclusive of aircraft and marine vessel, the rate would be 27.6%, compared to 23.6% in 2023 (Table 2).

Investment by type

In real terms, investment in "Building and construction work" is expected to expand further by 37.3%, following a growth of 37.1% in 2023. Within this category, "Residential building" would grow by 25.2% after a growth of 21.3% in 2023. "Non-residential building" is expected to grow at a rate of 59.7%, after a growth of 36.0% in 2023. "Other construction work" would increase by 30.6% following a higher growth of 65.3% registered in 2023.

Investment in "Machinery and equipment" is estimated to decline by 0.2% in 2024, following a growth of 19.6% in 2023. Excluding investment on aircraft and marine vessel, it would grow by 0.3% compared to 17.0% in 2023.

Investment by sector

Private sector investment would increase by 31.0% in nominal terms to reach R 154.5 billion in 2024 from R 117.9 billion in 2023. In real terms, this represents a growth of 26.5% compared to 21.7% observed in 2023 (Tables 9 and 10). Excluding investment on aircraft and marine vessel, private sector investment would grow at a rate of 26.5% in 2024.

Public sector investment is estimated at R 50.0 billion in 2024, representing a nominal increase of 24.3% from R 40.3 billion in 2023. After removing the price effect, public sector investment would grow by 20.0% compared to 66.6% in 2023. Excluding investment on aircraft and marine vessel, public sector investment would grow at a rate of 21.6% in 2024 in contrast to a higher growth of 62.6% in 2023.

The share of private sector investment in GFCF is expected to reach 75.5% from 74.6% in 2023 and that of the public sector, to decrease to 24.5% from 25.4% in 2023. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would be 75.9% (compared to 75.2% in 2023) and that of the public sector, 24.1% (compared to 24.8% in 2023).

5.3.3 Imports and exports of goods and services

Imports of goods and services would reach R 380.7 billion in 2024 from R 367.5 billion in 2023, representing a nominal increase of 3.6% (Table 9). In real terms, a growth of 0.5% is expected following a growth of 3.9% observed in 2023. Imports of goods measured on an f.o.b. basis would grow by 0.3% compared to 5.6% in 2023 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would increase by 0.9% following a contraction of 0.8% recorded in 2023 (Table 10).

Exports of goods and services would increase by 3.9% to R 361.3 billion in 2024 from R 347.8 billion in 2023. In real terms, this represents a growth of 0.9% compared to 0.2% in 2023. Exports of goods measured on an f.o.b. basis are expected to further drop by 1.3% compared to a contraction of 12.0% in 2023 while exports of services (inclusive of FISIM exports) would grow by 1.9% compared to a growth of 6.3% in 2023 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 19.4 billion in 2024 after the R 19.6 billion deficit of 2023. This represents 2.6% of GDP at market prices in 2024, lower than the figure of 3.0% attained in 2023 (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, is estimated at R 265.4 billion in 2024, representing a nominal increase of 11.8% over the 2023 figure of R 237.4 billion. Disbursements by general government would total R 59.9 billion in 2024, accounting for 22.6% 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 10.6% to reach R 373.9 billion in 2024 from R 338.1 billion in 2023. Taxes (net of subsidies) on production and imports would increase by around 9.2% to R 95.5 billion from R 87.4 billion in 2023 (Table 11).

5.5 Gross National Disposable Income and Saving

Gross National Disposable Income (GNDI)², which takes into account flows of factor income (captured by Gross National Income) and transfers with the rest of the world, is expected to reach R 762.4 billion in 2024 compared to R 684.9 billion in 2023, representing a nominal increase of 11.3%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 163.7 billion in 2024, 25.3% higher than the figure of R 130.6 billion in 2023. GDS as a percentage of GDP at market prices would be 22.3 compared to 19.7 in 2023.

Gross National Saving (GNS)², the difference between GNDI and final consumption expenditure, would reach R 191.2 billion in 2024 from R 152.6 billion in 2023. The saving rate as measured by the ratio of GNS² to GNDI² would be 25.1% compared to 22.3% in 2023.

² 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 2021 to 2024 and will be updated as follows:

Issue	Date posted on website
December 2024	20 December 2024

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.

Household final consumption expenditure comprises the value of goods and services purchased by households, including the value of imputed rent of owner-occupied dwellings.

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.

Non-reproducible tangible assets such as land and mineral deposits are not included in gross capital formation. However, outlays on improvement of land and development of mining sites are considered as gross fixed capital formation. Durable goods purchased by households, with the exception of dwellings, are not classified as capital formation but are treated as consumption expenditure.

(xv) Investment rate

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

(xvi) Exports and Imports of goods and services

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

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

(xvii) Change in inventories

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

(xviii) Export Oriented Enterprises (EOEs)

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

(xix) Seafood

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

(xx) Freeport

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

(xxi) Tourism

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

(xxii) ICT

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

(xxiii) Global Business

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

6.4 List of tables

Table 1	<i>Main National Accounts aggregates, 2021 – 2024</i>
Table 2	<i>Growth rates and ratios, 2021 – 2024</i>
Table 3	<i>Gross Value Added by industry group at current basic prices, 2021 – 2024</i>
Table 4	<i>Gross Value Added by industry group at current basic prices for General Government, 2021 – 2024</i>
Table 5	<i>Percentage Distribution of Gross Value Added by industry group at current basic prices, 2021 – 2024</i>
Table 6	<i>Gross Value Added at basic prices- sectoral real growth rates (% over previous year), 2021 – 2024</i>
Table 7	<i>Contribution of industry groups to Gross Value Added growth at basic prices, 2021 – 2024</i>
Table 8	<i>Gross Value Added at basic prices - sectoral deflators (% over previous year), 2021 – 2024</i>
Table 9	<i>Expenditure on Gross Domestic Product at current market prices, 2021 – 2024</i>
Table 10	<i>Expenditure on GDP at market prices - Growth rates (% over previous year), 2021 – 2024</i>
Table 11	<i>National Disposable Income and its appropriation at current prices, 2021 – 2024</i>
Table 12	<i>Gross Fixed Capital Formation at current prices by type and use, 2021 – 2024</i>
Table 13	<i>Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2021 – 2024</i>
Table 14	<i>Gross Fixed Capital Formation - Deflators (% over previous year), 2021 – 2024</i>

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
September 2024

Table 1 - Main National Accounts aggregates, 2021- 2024

	Unit	2021	2022	2023 ¹	2024 ²
1. Gross Value Added (GVA) at current basic prices	R M	423,482	500,239	578,831	643,157
2. Taxes on products (net of subsidies) ³	R M	55,325	70,955	84,085	91,656
3. Gross Domestic Product (GDP) at current market prices	R M	478,807	571,194	662,917	734,813
4. Gross National Income (GNI) at current market prices					
Excl. net primary income of GBC from abroad	R M	486,019	581,563	689,012	767,466
Incl. net primary income of GBC from abroad	R M	504,756	595,386	679,014	760,541
5. Gross National Disposable Income (GNDI)					
Excl. net primary income & transfer of GBC from abroad	R M	483,325	577,846	684,926	762,358
Incl. net primary income & transfer of GBC from abroad	R M	462,115	551,401	653,211	725,991
6. Per capita GDP at current market prices	R	378,105	452,423	525,690	583,412
7. Per capita GNI at current market prices					
Excl. net primary income of GBC from abroad	R	383,800	460,635	546,383	609,338
Incl. net primary income of GBC from abroad	R	398,596	471,585	538,455	603,840
8. Compensation of employees	R M	185,474	209,725	237,374	265,429
9. Final consumption expenditure	R M	432,528	492,025	532,288	571,130
Households	R M	350,019	400,889	440,509	472,753
General Government	R M	82,509	91,136	91,779	98,377
10. Gross Fixed Capital Formation (GFCF)	R M	93,820	112,806	158,195	204,516
Private sector	R M	74,043	90,336	117,942	154,501
Public sector	R M	19,777	22,470	40,253	50,015
11. Gross Domestic Saving (GDS)	R M	46,279	79,169	130,629	163,683
12. Gross National Saving (GNS)					
Excl. net primary income & transfer of GBC from abroad	R M	50,797	85,821	152,638	191,229
Incl. net primary income & transfer of GBC from abroad	R M	29,587	59,376	120,923	154,862
13. Net exports of goods & services	R M	-45,949	-43,718	-19,639	-19,419
Exports of goods & services	R M	211,641	316,116	347,837	361,260
Imports of goods & services	R M	257,590	359,834	367,476	380,679

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, 2021 - 2024

	2021	2022	2023 ¹	2024 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Value Added (GVA) at basic prices	+4.0	+9.9	+7.0	+6.5
<i>exclusive of sugar</i>	+4.1	+10.0	+7.0	+6.5
(ii) Gross Domestic Product (GDP) at market prices	+3.4	+8.9	+7.0	+6.5
(iii) Per capita GDP	+3.4	+9.2	+7.1	+6.7
(iv) Final consumption expenditure	+2.0	+3.9	+1.5	+2.8
<i>Households</i>	+3.0	+3.3	+2.6	+2.9
<i>General Government</i>	-2.2	+6.4	-3.7	+2.2
(v) Gross Fixed Capital Formation (GFCF)	+14.0	+7.8	+30.7	+24.9
<i>exclusive of aircraft and marine vessel</i>	+14.8	+7.2	+29.8	+25.3
(vi) Private sector investment	+18.4	+9.6	+21.7	+26.5
<i>exclusive of aircraft and marine vessel</i>	+19.0	+9.6	+21.7	+26.5
(vii) Public sector investment	+0.1	+1.1	+66.6	+20.0
<i>exclusive of aircraft and marine vessel</i>	+1.6	-1.4	+62.6	+21.6
2. Ratios				
(i) Compensation of employees as a % of GVA at basic prices	43.8	41.9	41.0	41.3
(ii) Final consumption expenditure as a % of GDP at market prices	90.3	86.1	80.3	77.7
<i>Households</i>	73.1	70.2	66.5	64.3
<i>General Government</i>	17.2	16.0	13.8	13.4
(iii) Investment (GFCF) as a % of GDP at market prices	19.6	19.7	23.9	27.8
<i>exclusive of aircraft and marine vessel</i>	19.6	19.7	23.6	27.6
(iv) Private sector investment as a % of GDP at market prices	15.5	15.8	17.8	21.0
<i>exclusive of aircraft and marine vessel</i>	15.5	15.8	17.8	21.0
(v) Public sector investment as a % of GDP at market prices	4.1	3.9	6.1	6.8
<i>exclusive of aircraft and marine vessel</i>	4.2	3.9	5.9	6.7
(vi) Private sector investment as a % of GFCF	78.9	80.1	74.6	75.5
<i>exclusive of aircraft and marine vessel</i>	78.7	80.2	75.2	75.9
(vii) Public sector investment as a % of GFCF	21.1	19.9	25.4	24.5
<i>exclusive of aircraft and marine vessel</i>	21.3	19.8	24.8	24.1
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	9.7	13.9	19.7	22.3
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	10.5	14.9	22.3	25.1
Incl. net primary income & transfer of GBC from abroad	6.4	10.8	18.5	21.3
(x) Net exports of goods & services as a % of GDP at market prices	-9.6	-7.7	-3.0	-2.6

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 3 - Gross Value Added by industry group at current basic prices, 2021 - 2024

	2021	2022	2023 ¹	2024 ²
Agriculture, forestry and fishing	15,706	20,320	25,571	29,355
Sugarcane	1,519	2,202	2,719	2,974
Other	14,187	18,118	22,852	26,381
Mining and quarrying	1,658	1,896	1,953	2,171
Manufacturing	56,013	67,453	73,256	78,880
Sugar	895	1,319	1,632	1,760
Food (excluding sugar)	21,406	27,625	31,246	33,279
Textile	12,824	14,466	13,580	14,585
Other	20,888	24,043	26,798	29,256
Electricity, gas, steam and air conditioning supply	5,609	6,310	7,538	8,654
Water supply; sewerage, waste management and remediation activities	1,631	1,675	1,803	1,864
Construction	22,419	25,926	38,472	55,302
Wholesale & retail trade; repair of motor vehicles and motorcycles	50,756	57,065	63,258	68,420
of which: Wholesale and retail trade	48,706	54,750	60,681	65,567
Transportation and storage	23,174	25,305	31,200	34,990
Accommodation and food service activities	10,719	32,082	46,491	51,287
Information and communication	21,588	22,494	25,495	28,249
Financial and insurance activities	58,829	67,711	80,167	86,130
Monetary intermediation	30,218	34,888	44,178	48,032
Financial leasing and other credit granting	2,706	3,125	3,913	4,083
Insurance, reinsurance and pension	9,559	10,558	10,959	11,486
Other	16,346	19,140	21,117	22,529
Real estate activities	26,042	27,544	28,662	29,654
of which: Owner occupied dwellings	21,178	21,923	22,315	22,680
Professional, scientific and technical activities	23,838	27,772	31,095	34,128
Administrative and support service activities	12,025	13,878	15,544	16,974
Public administration and defence; compulsory social security	31,282	34,117	35,073	37,718
Education	21,846	23,254	24,232	26,101
Human health and social work activities	22,540	25,008	26,009	28,171
Arts, entertainment and recreation	12,257	13,678	15,509	16,901
Other service activities	5,552	6,753	7,502	8,206
Gross Value Added (GVA) at current basic prices	423,482	500,239	578,831	643,157
Taxes on products (net of subsidies) ³	55,325	70,955	84,085	91,656
Gross Domestic Product (GDP) at current market prices	478,807	571,194	662,917	734,813
Export oriented enterprises ⁴	18,430	21,306	21,175	22,343
Seafood ⁴	6,076	7,421	8,523	8,830
Freeport ⁴	2,338	2,811	3,104	3,389
Tourism ⁴	8,311	37,450	50,283	54,900
ICT ⁴	28,177	29,553	32,026	35,238
Global business ⁴	36,431	42,246	46,868	50,373

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, 2021 - 2024

	2021	2022	2023 ¹	2024 ²
Agriculture, forestry and fishing	1,556	1,649	1,670	1,868
Sugarcane	-	-	-	-
Other	1,556	1,649	1,670	1,868
Manufacturing	114	116	118	120
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	114	116	118	120
Construction	845	845	849	878
Transportation and storage	484	515	505	516
Information and Communication	164	172	172	172
Public administration and defence; compulsory social security	31,282	34,117	35,073	37,718
Education	11,782	12,566	12,985	13,858
Human health and social work activities	12,343	13,471	13,033	13,817
Arts, entertainment and recreation	1,273	1,260	1,327	1,350
General Government	59,843	64,711	65,732	70,297

Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2021 - 2024

	2021	2022	2023 ¹	2024 ²
Agriculture, forestry and fishing	3.7	4.1	4.4	4.6
Sugarcane	0.4	0.4	0.5	0.5
Other	3.4	3.6	3.9	4.1
Mining and quarrying	0.4	0.4	0.3	0.3
Manufacturing	13.2	13.5	12.7	12.3
Sugar	0.2	0.3	0.3	0.3
Food (excluding sugar)	5.1	5.5	5.4	5.2
Textile	3.0	2.9	2.3	2.3
Other	4.9	4.8	4.6	4.5
Electricity , gas, steam and air conditioning supply	1.3	1.3	1.3	1.3
Water supply; sewerage, waste management and remediation activities	0.4	0.3	0.3	0.3
Construction	5.3	5.2	6.6	8.6
Wholesale & retail trade; repair of motor vehicles and motorcycles	12.0	11.4	10.9	10.6
of which: Wholesale and retail trade	11.5	10.9	10.5	10.2
Transportation and storage	5.5	5.1	5.4	5.4
Accommodation and food service activities	2.5	6.4	8.0	8.0
Information and communication	5.1	4.5	4.4	4.4
Financial and insurance activities	13.9	13.5	13.8	13.4
Monetary intermediation	7.1	7.0	7.6	7.5
Financial leasing and other credit granting	0.6	0.6	0.7	0.6
Insurance, reinsurance and pension	2.3	2.1	1.9	1.8
Other	3.9	3.8	3.6	3.5
Real estate activities	6.1	5.5	5.0	4.6
of which: Owner occupied dwellings	5.0	4.4	3.9	3.5
Professional, scientific and technical activities	5.6	5.6	5.4	5.3
Administrative and support service activities	2.8	2.8	2.7	2.6
Public administration and defence; compulsory social security	7.4	6.8	6.1	5.9
Education	5.2	4.6	4.2	4.1
Human health and social work activities	5.3	5.0	4.5	4.4
Arts, entertainment and recreation	2.9	2.7	2.7	2.6
Other service activities	1.3	1.3	1.3	1.3
Gross Value Added (GVA) at current basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises ³	4.4	4.3	3.7	3.5
Seafood ³	1.4	1.5	1.5	1.4
Freeport ³	0.6	0.6	0.5	0.5
Tourism ³	2.0	7.5	8.7	8.5
ICT ³	6.7	5.9	5.5	5.5
Global business ³	8.6	8.4	8.1	7.8

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), 2021 - 2024

	2021	2022	2023 ¹	2024 ²
Agriculture, forestry and fishing	+7.3	+5.5	+13.9	+4.9
Sugarcane	-7.2	-10.6	+2.8	+4.1
Other	+8.6	+7.3	+15.2	+5.0
Mining and quarrying	+10.9	+8.9	-6.6	+3.0
Manufacturing	+8.3	+9.1	+2.1	+3.3
Sugar	-5.1	-8.4	+2.5	+3.9
Food (excluding sugar)	+4.9	+12.1	+4.2	+3.1
Textile	+8.9	+6.7	-9.5	0.0
Other	+12.0	+8.1	+6.7	+5.3
Electricity, gas, steam and air conditioning supply	+1.7	+5.7	+5.4	+5.1
Water supply; sewerage, waste management and remediation activities	+5.4	+3.9	+2.6	+2.8
Construction	+22.7	+1.3	+37.4	+38.8
Wholesale & retail trade; repair of motor vehicles and motorcycles	+4.1	+3.0	+3.6	+3.9
of which: Wholesale and retail trade	+4.1	+3.0	+3.5	+3.9
Transportation and storage	+2.7	+5.2	+8.9	+4.8
Accommodation and food service activities	-13.7	+200.8	+26.8	+7.4
Information and communication	+7.2	+4.0	+6.0	+6.6
Financial and insurance activities	+4.2	+4.2	+4.3	+4.8
Monetary intermediation	+4.2	+4.5	+4.9	+5.5
Financial leasing and other credit granting	+1.3	+4.5	+3.5	+4.5
Insurance, reinsurance and pension	+3.1	+4.1	+4.8	+4.7
Other	+5.3	+3.8	+3.0	+3.6
Real estate activities	+1.4	+1.6	+2.2	+2.1
of which: Owner occupied dwellings	+0.9	+0.9	+1.5	+1.3
Professional, scientific and technical activities	+5.1	+5.1	+4.5	+4.7
Administrative and support service activities	+2.8	+4.1	+4.5	+4.2
Public administration and defence; compulsory social security	+1.0	+5.7	-1.0	+2.4
Education	-0.1	+3.5	+1.1	+2.0
Human health and social work activities	+4.7	+6.2	-0.8	+2.8
Arts, entertainment and recreation	-9.3	+7.8	+7.0	+4.7
Other service activities	+2.5	+9.7	+4.8	+5.0
Gross Value Added (GVA) at basic prices	+4.0	+9.9	+7.0	+6.5
Gross Value Added (GVA) at basic prices excl. sugar	+4.1	+10.0	+7.0	+6.5
Taxes on products (net of subsidies)	-1.2	+1.1	+6.8	+6.5
Gross Domestic Product (GDP) at market prices	+3.4	+8.9	+7.0	+6.5
Export oriented enterprises ³	+6.5	+11.8	-11.2	+1.0
Sea food ³	+3.0	+16.0	-1.4	+1.8
Freeport ³	+20.0	+10.0	+3.1	+4.0
Tourism ³	-21.8	+255.3	+25.1	+6.5
ICT ³	+6.9	+1.8	+5.2	+4.9
Global business ³	+6.8	+3.3	+3.9	+3.5

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, 2021 - 2024

	2021	2022	2023 ¹	2024 ²
Agriculture, forestry and fishing	+0.3	+0.2	+0.6	+0.2
Sugarcane	0.0	0.0	0.0	0.0
Other	+0.3	+0.2	+0.6	+0.2
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	+1.0	+1.2	+0.3	+0.4
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.2	+0.6	+0.2	+0.2
Textile	+0.2	+0.2	-0.3	0.0
Other	+0.5	+0.4	+0.3	+0.2
Electricity, gas, steam and air conditioning supply	0.0	+0.1	+0.1	+0.1
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0
Construction	+1.0	+0.1	+1.9	+3.3
Wholesale & retail trade; repair of motor vehicles and motorcycles	+0.5	+0.4	+0.4	+0.4
of which: Wholesale and retail trade	+0.5	+0.3	+0.4	+0.4
Transportation and storage	+0.2	+0.3	+0.5	+0.3
Accommodation and food service activities	-0.4	+5.1	+1.7	+0.6
Information and communication	+0.4	+0.2	+0.3	+0.3
Financial and insurance activities	+0.6	+0.6	+0.6	+0.6
Monetary intermediation	+0.3	+0.3	+0.3	+0.4
Financial leasing and other credit granting	0.0	0.0	0.0	0.0
Insurance, reinsurance and pension	+0.1	+0.1	+0.1	+0.1
Other	+0.2	+0.1	+0.1	+0.1
Real estate activities	+0.1	+0.1	+0.1	+0.1
of which: Owner occupied dwellings	0.0	0.0	+0.1	0.0
Professional, scientific and technical activities	+0.3	+0.3	+0.2	+0.2
Administrative and support service activities	+0.1	+0.1	+0.1	+0.1
Public administration and defence; compulsory social security	+0.1	+0.4	-0.1	+0.1
Education	0.0	+0.2	+0.1	+0.1
Human health and social work activities	+0.2	+0.3	+0.0	+0.1
Arts, entertainment and recreation	-0.3	+0.2	+0.2	+0.1
Other service activities	0.0	+0.1	+0.1	+0.1
Gross Value Added (GVA) at basic prices	+4.0	+9.9	+7.0	+6.5
Export oriented enterprises	+0.3	+0.5	- 0.5	0.0

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), 2021 - 2024

	2021	2022	2023 ¹	2024 ²
Agriculture, forestry and fishing	+3.8	+22.6	+10.5	+9.5
Sugarcane	+36.1	+62.1	+20.1	+5.0
Other	+1.3	+19.1	+9.5	+10.0
Mining and quarrying	+1.5	+5.1	+10.3	+8.0
Manufacturing	+6.6	+10.4	+6.3	+4.2
Sugar	+32.8	+60.9	+20.7	+3.7
Food (excluding sugar)	+6.4	+15.1	+8.5	+3.4
Textile	+7.8	+5.7	+3.7	+7.4
Other	+5.1	+6.5	+4.5	+3.7
Electricity, gas, steam and air conditioning supply	-9.5	+6.5	+13.4	+9.3
Water supply; sewerage, waste management and remediation activities	0.0	- 1.3	+4.9	+0.6
Construction	+7.3	+14.2	+8.0	+3.6
Wholesale & retail trade; repair of motor vehicles and motorcycles	-0.4	+9.2	+7.0	+4.1
of which: Wholesale and retail trade	-0.5	+9.1	+7.0	+4.0
Transportation and storage	+1.8	+3.8	+13.2	+7.0
Accommodation and food service activities	+6.8	-0.5	+14.3	+2.8
Information and communication	+0.3	+0.2	+6.9	+4.0
Financial and insurance activities	+1.6	+10.4	+13.5	+2.5
Monetary intermediation	-2.2	+10.5	+20.7	+3.1
Financial leasing and other credit granting	-3.9	+10.5	+20.9	-0.1
Insurance, reinsurance and pension	+0.8	+6.1	-1.0	+0.1
Other	+11.2	+12.9	+7.2	+3.0
Real estate activities	+1.3	+4.1	+1.8	+1.3
of which: Owner occupied dwellings	+0.7	+2.6	+0.3	+0.4
Professional, scientific and technical activities	+4.1	+10.9	+7.2	+4.9
Administrative and support service activities	+4.0	+10.8	+7.1	+4.8
Public administration and defence; compulsory social security	+7.3	+3.2	+3.8	+5.1
Education	+5.0	+2.9	+3.0	+5.6
Human health and social work activities	+4.4	+4.4	+4.8	+5.4
Arts, entertainment and recreation	+2.7	+3.5	+6.0	+4.1
Other service activities	+4.7	+10.9	+6.0	+4.2
Gross Value Added (GVA) at basic prices	+3.2	+7.5	+8.2	+4.3
Taxes on products (net of subsidies)	+2.5	+26.8	+10.9	+2.4
Gross Domestic Product (GDP) at market prices	+3.2	+9.6	+8.5	+4.1
Export oriented enterprises	+7.9	+3.4	+11.9	+4.5

Table 9 - Expenditure on Gross Domestic Product at current market prices, 2021 - 2024

	2021	2022	2023 ¹	2024 ²
Final consumption expenditure	432,528	492,025	532,288	571,130
Households	350,019	400,889	440,509	472,753
General government	82,509	91,136	91,779	98,377
<i>Individual</i>	(33,994)	(37,548)	(37,629)	(40,334)
<i>Collective</i>	(48,515)	(53,588)	(54,149)	(58,042)
Gross fixed capital formation	93,820	112,806	158,195	204,516
Private sector	74,043	90,336	117,942	154,501
Public sector	19,777	22,470	40,253	50,015
Change in inventories	951	3,857	-1,304	1,450
Exports of goods & services	211,641	316,116	347,837	361,260
Goods (f.o.b)	81,992	105,524	103,895	104,522
Services ³	129,649	210,592	243,942	256,738
Less Imports of goods & services	257,590	359,834	367,476	380,679
Goods (f.o.b)	194,313	265,404	266,789	273,440
<i>of which aircraft & marine vessel</i>	42	120	279	1,212
Services ³	63,277	94,430	100,687	107,239
Statistical discrepancies ⁴	-2,544	6,224	-6,623	-22,864
Gross Domestic Product (GDP) at current market prices	478,807	571,194	662,917	734,813

Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2021 - 2024

	2021	2022	2023 ¹	2024 ²
Final consumption expenditure	+2.0	+3.9	+1.5	+2.8
Households	+3.0	+3.3	+2.6	+2.9
General government	-2.2	+6.4	-3.7	+2.2
<i>Individual</i>	-2.4	+7.5	-8.1	+1.4
<i>Collective</i>	-2.1	+5.6	-0.7	+2.8
Gross fixed capital formation	+14.0	+7.8	+30.7	+24.9
Private sector	+18.4	+9.6	+21.7	+26.5
Public sector	+0.1	+1.1	+66.6	+20.0
Exports of goods & services	+11.5	+36.8	+0.2	+0.9
Goods (f.o.b)	+6.4	+20.0	-12.0	-1.3
Services	+14.9	+47.5	+6.3	+1.9
Less Imports of goods & services	+7.3	+10.4	+3.9	+0.5
Goods (f.o.b)	+6.1	+1.7	+5.6	+0.3
Services	+10.7	+37.1	-0.8	+0.9

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, 2021 - 2024

	(R Million)			
	2021	2022	2023 ¹	2024 ²
Compensation of employees	185,474	209,725	237,374	265,429
<i>of which paid by General Government</i>	51,284	55,109	55,361	59,865
Taxes (net of subsidies) on production and imports³	58,363	74,164	87,424	95,489
Taxes on products ^{4(a)}	57,979	73,850	86,755	94,359
Subsidies on products	2,654	2,896	2,670	2,703
Other taxes on production ^{4(b)}	3,038	3,209	3,338	3,833
Gross operating surplus	234,970	287,305	338,119	373,894
Gross Domestic Product (GDP) at current market prices	478,807	571,194	662,917	734,813
Net primary income from the rest of the world^{5,6}				
Excl. GBC	+7,212	+10,369	+26,095	+32,654
Incl. GBC	+25,949	24,192	+16,097	+25,729
Net transfer from the rest of the world⁵				
Excl. GBC	-2,694	-3,717	-4,086	-5,108
Incl. GBC	-42,641	-43,985	-25,803	-34,550
Gross National Income at market prices (GNI)				
Excl. net primary income of GBC from abroad	486,019	581,563	689,012	767,466
Incl. net primary income of GBC from abroad	504,756	595,386	679,014	760,541
Gross National Disposable Income (GNDI)				
Excl. net primary income and transfer of GBC from abroad	483,325	577,846	684,926	762,358
Incl. net primary income and transfer of GBC from abroad	462,115	551,401	653,211	725,991
Final consumption expenditure	432,528	492,025	532,288	571,130
Gross Domestic Saving (GDS)	46,279	79,169	130,629	163,683
Gross National Saving (GNS)				
Excl. net primary income and transfer of GBC from abroad	50,797	85,821	152,638	191,229
Incl. net primary income and transfer of GBC from abroad	29,587	59,376	120,923	154,862
GDS as a % of GDP at current market prices	9.7	13.9	19.7	22.3
GNS as a % of GNDI				
Excl. net primary income and transfer of GBC from abroad	10.5	14.9	22.3	25.1
Incl. net primary income and transfer of GBC from abroad	6.4	10.8	18.5	21.3

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, 2021 - 2024

	2021	2022	2023 ¹	2024 ²
I - By type of capital goods				
A. Building & construction work	61,797	71,484	105,853	150,524
Residential building	24,877	31,355	41,061	53,270
Non-residential building	19,733	21,614	31,736	52,523
Other construction work	17,188	18,515	33,056	44,731
B. Machinery and equipment	32,023	41,322	52,342	53,992
Aircraft	-246	251	1,276	164
Marine vessel	42	120	279	1,212
Passenger car	4,429	6,679	11,485	11,162
Other transport equipment	2,643	3,201	3,657	4,662
Other machinery and equipment	25,155	31,071	35,645	36,792
Gross Fixed Capital Formation	93,820	112,806	158,195	204,516
GFCF (excluding aircraft & marine vessel)	94,024	112,435	156,640	203,140
II - By Industrial use				
Agriculture, forestry and fishing	1,938	1,873	2,419	2,898
Mining and quarrying	20	35	40	50
Manufacturing	4,137	5,226	6,254	6,998
Electricity, gas, steam and air conditioning supply	3,597	4,285	6,766	9,757
Water supply; sewerage, waste management and remediation activities	2,958	3,106	3,778	6,410
Construction	3,596	4,798	8,788	12,260
Wholesale & retail trade; repair of motor vehicles and motorcycles	7,291	8,097	11,906	14,588
<i>of which Wholesale and retail trade</i>	<i>6,686</i>	<i>7,095</i>	<i>10,651</i>	<i>13,178</i>
Transportation and storage	14,430	16,766	25,896	27,878
Accommodation and food service activities	4,646	5,902	7,994	11,210
Information and communication	4,184	5,107	7,658	8,246
Financial and insurance activities	1,626	1,971	2,699	3,281
Real estate activities	35,070	42,795	55,151	72,805
<i>of which Owner occupied dwellings</i>	<i>24,877</i>	<i>31,355</i>	<i>41,061</i>	<i>53,270</i>
Professional, scientific and technical activities	280	509	1,033	1,570
Administrative and support service activities	512	690	1,401	1,668
Public administration and defence; compulsory social security	2,095	2,499	4,142	7,727
Education	1,866	2,334	3,218	4,616
Human health and social work activities	4,353	5,292	6,976	9,527
Arts, entertainment and recreation	543	728	1,018	1,580
Other service activities	680	794	1,058	1,448
Gross Fixed Capital Formation	93,820	112,806	158,195	204,516
GFCF as a % of GDP at current market prices	19.6	19.7	23.9	27.8

1/ Revised 2/ Forecast

Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2021 - 2024

	2021	2022	2023 ¹	2024 ²
I - By type of capital goods				
A. Building & construction work	+17.8	+1.3	+37.1	+37.3
Residential building	+11.2	+10.4	+21.3	+25.2
Non-residential building	+43.5	-4.1	+36.0	+59.7
Other construction work	+5.3	-5.7	+65.3	+30.6
B. Machinery and equipment	+7.3	+20.5	+19.6	-0.2
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+9.4	+18.6	+17.0	+0.3
Passenger car	+17.6	+44.9	+62.5	-6.2
Other transport equipment	-49.7	+38.3	+39.7	+10.3
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	-40.6	+14.0	+8.7	+20.7
Other machinery and equipment	+18.5	+14.5	+8.0	+0.2
Gross Fixed Capital Formation	+14.0	+7.8	+30.7	+24.9
GFCF (excluding aircraft & marine vessel)	+14.8	+7.2	+29.8	+25.3
II - By Industrial use				
Agriculture, forestry and fishing	+19.9	-12.0	+21.0	+15.8
Mining and quarrying	-6.3	+62.2	+7.6	+21.4
Manufacturing	+18.7	+16.6	+12.4	+8.3
Electricity, gas, steam and air conditioning supply	-11.3	+9.8	+47.7	+39.6
Water supply; sewerage, waste management and remediation activities	+3.9	-5.7	+13.3	+64.0
Construction	+1.4	+23.6	+71.5	+34.9
Wholesale & retail trade; repair of motor vehicles and motorcycles	+56.1	+1.0	+37.4	+18.3
<i>of which Wholesale and retail trade</i>	+60.7	-4.0	+40.2	+19.4
Transportation and storage	+8.9	+3.6	+43.8	+4.0
Accommodation and food service activities	+12.4	+14.1	+26.1	+35.4
Information and communication	-1.7	+12.8	+40.5	+4.1
Financial and insurance activities	+9.5	+12.9	+28.8	+17.4
Real estate activities	+20.9	+7.2	+19.5	+27.4
<i>of which Owner occupied dwellings</i>	+11.2	+10.4	+21.3	+25.2
Professional, scientific and technical activities	+17.7	+67.8	+90.5	+46.7
Administrative and support service activities	+3.4	+26.4	+91.2	+15.1
Public administration and defence; compulsory social security	-27.2	+7.6	+55.7	+80.1
Education	+35.1	+13.1	+28.7	+38.6
Human health and social work activities	+20.5	+10.1	+23.1	+32.1
Arts, entertainment and recreation	-17.3	+22.5	+31.5	+49.9
Other service activities	+1.4	+6.2	+24.7	+32.1
Gross Fixed Capital Formation	+14.0	+7.8	+30.7	+24.9

Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2021-2024

	2021	2022	2023 ¹	2024 ²
By type of capital goods				
A. Building & construction work	+7.3	+14.2	+8.0	+3.6
Residential building	+7.3	+14.2	+8.0	+3.6
Non-residential building	+7.3	+14.2	+8.0	+3.6
Other construction work	+7.3	+14.2	+8.0	+3.6
B. Machinery and equipment	+6.5	+7.1	+5.9	+3.3
Passenger car	+5.2	+4.0	+5.8	+3.7
Other transport equipment	+5.6	+6.2	+5.1	+5.7
Other machinery and equipment	+6.7	+7.9	+6.2	+3.0
Gross Fixed Capital Formation	+7.0	+11.5	+7.3	+3.5

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