

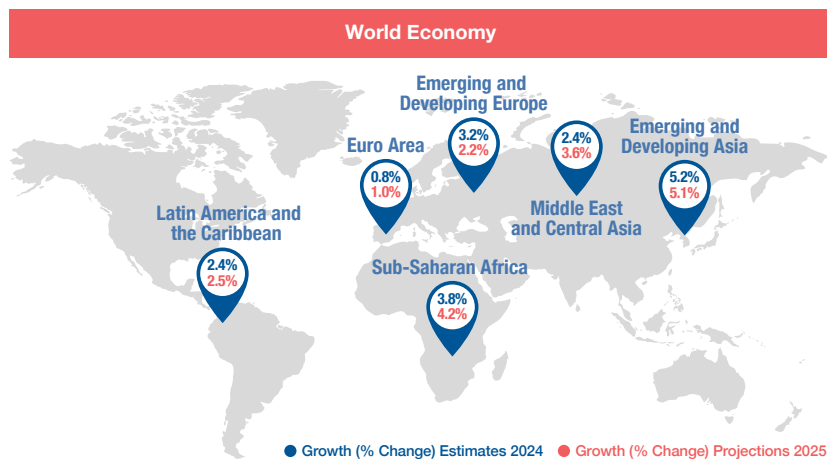


# ECONOMIC & TRADE DATA

2024/25

## THE INTERNATIONAL CONTEXT

In 2024, the global economy experienced steady but moderate growth, estimated at 3.2% by the International Monetary Fund (IMF), with economic activity shaped by a mix of opportunities and challenges. Inflation showed signs of easing, supported by generally tight monetary policies aimed at maintaining stability. However, uncertainties persisted due to geopolitical tensions, supply chain disruptions, and climate-related events, which affected trade and investment flows.



Source: World Economic Update, IMF (January 2025)

According to the IMF, global growth is projected to remain stable at 3.3% in both 2025 and 2026. In the United States, growth is expected to reach 2.7%, driven by accelerating investment and a resilient labour market. In the euro area, growth is expected to recover at a slower-than-expected pace, reaching 1.0% in 2025, amid geopolitical tensions, subdued manufacturing activity, and heightened political and policy uncertainty.

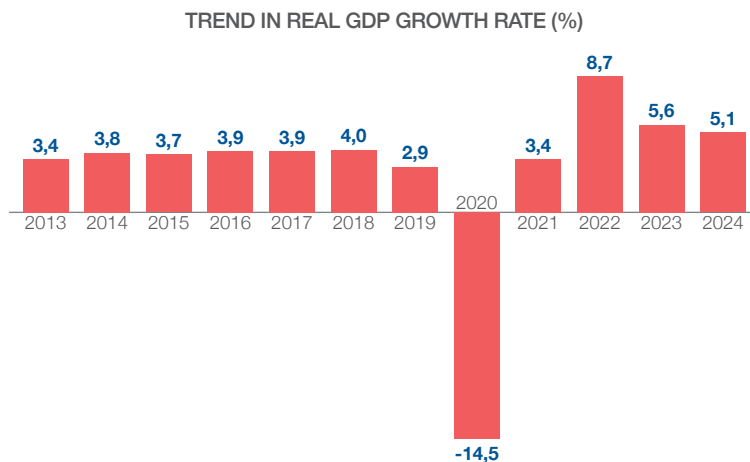
In emerging market and developing economies, growth performance is expected to remain steady at 4.2% in 2025. India and China, the two largest economies in this group, are expected to grow at 6.5% and 4.5%, respectively. In the Middle East and Central Asia, growth is projected to accelerate to 3.6% in 2025 from 2.4% in 2024, while sub-Saharan Africa is expected to see an uptick in growth to 4.2% in 2025 from 3.8% in 2024.

With global headline inflation expected to decline to 4.2% in 2025 and further to 3.5% in 2026, the medium-term risks to growth remain skewed to the downside. Nonetheless, renewed inflationary pressures, exacerbated by US tariffs measures could interrupt the monetary policy shift, with implications for fiscal sustainability and financial stability.

These IMF projections are expected to evolve in response to changes in global economic trends, shifting trade and tariff landscapes, geopolitical tensions, policy measures and broader economic uncertainties.

## THE LOCAL CONTEXT

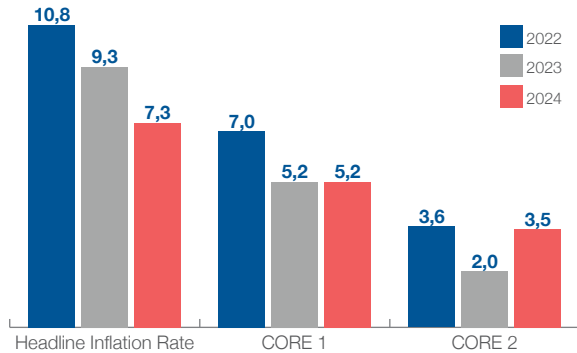
Economic growth for the Mauritian economy is estimated at 5.1% in 2024. Growth was broad-based, primarily driven by the construction sector (+25%), and accommodation and food services activities (+7.4%). The tourism sector was also a key contributor with an estimated growth of 6.2%. Nonetheless, the country remains highly vulnerable to external shocks, given its high dependence on imports.



Source: Statistics Mauritius

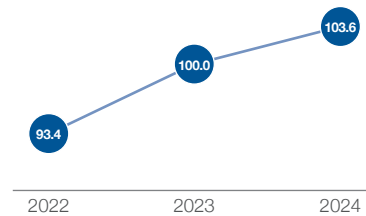
## INFLATION

The Consumer Price Index (CPI), which stood at an average of 100.0 in 2023, registered a 3.6% increase in 2024 to reach 103.6 in 2024. The rise was lower than the 7.0% increase observed between 2022 and 2023. The decline in headline inflation in 2024 was primarily driven by a sharp reduction in imported inflation, while domestically generated inflation remained relatively stickier. Nonetheless, Mauritius remains vulnerable to the global economic uncertainties.

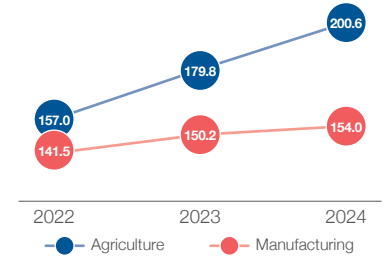


Source: Statistics Mauritius

CONSUMER PRICE INDEX (CPI)  
(Average)



PRODUCER PRICE INDEX (PPI)  
(Agriculture and Manufacturing)

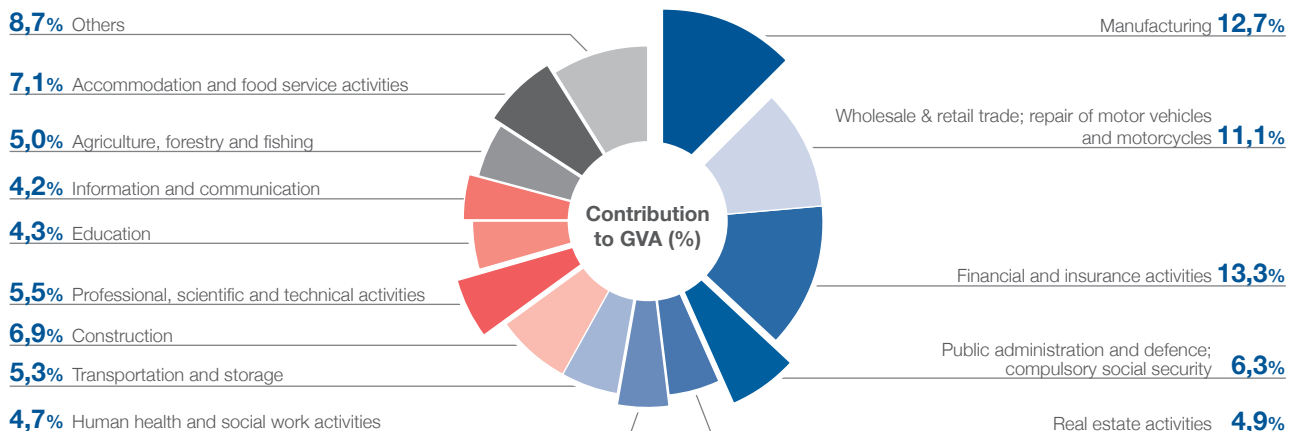


Similarly, the Producer Price Index (PPI), monitoring the average movement in selling prices received by domestic producers for their output, continued to rise in 2024, albeit at a slower pace. In the Agriculture sector, the PPI surged by 14.5% from 2022 to 2023, and further increased by 11.6% from 2023 to the third quarter of 2024.

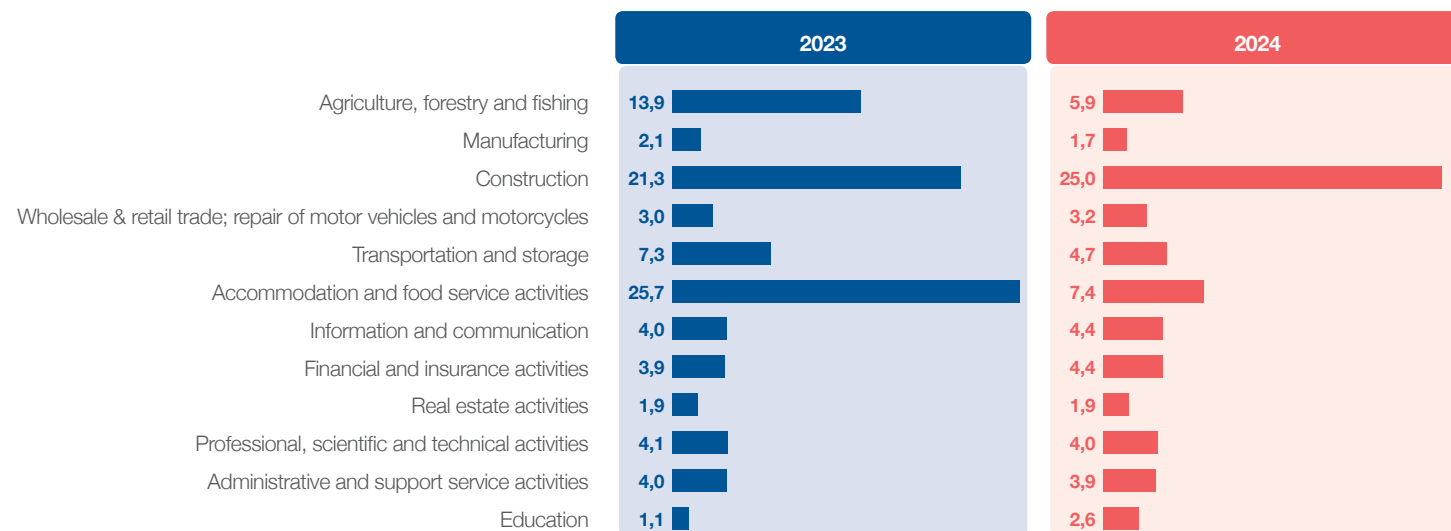
The manufacturing sector saw a surge in its Producer Price Index (PPI), escalating by 6.1% from 2022 to 2023, followed by a more moderate increase of 2.5% from 2023 to the third quarter of 2024.

Source: Statistics Mauritius

CONTRIBUTION TO GVA BY SECTOR (%) 2024

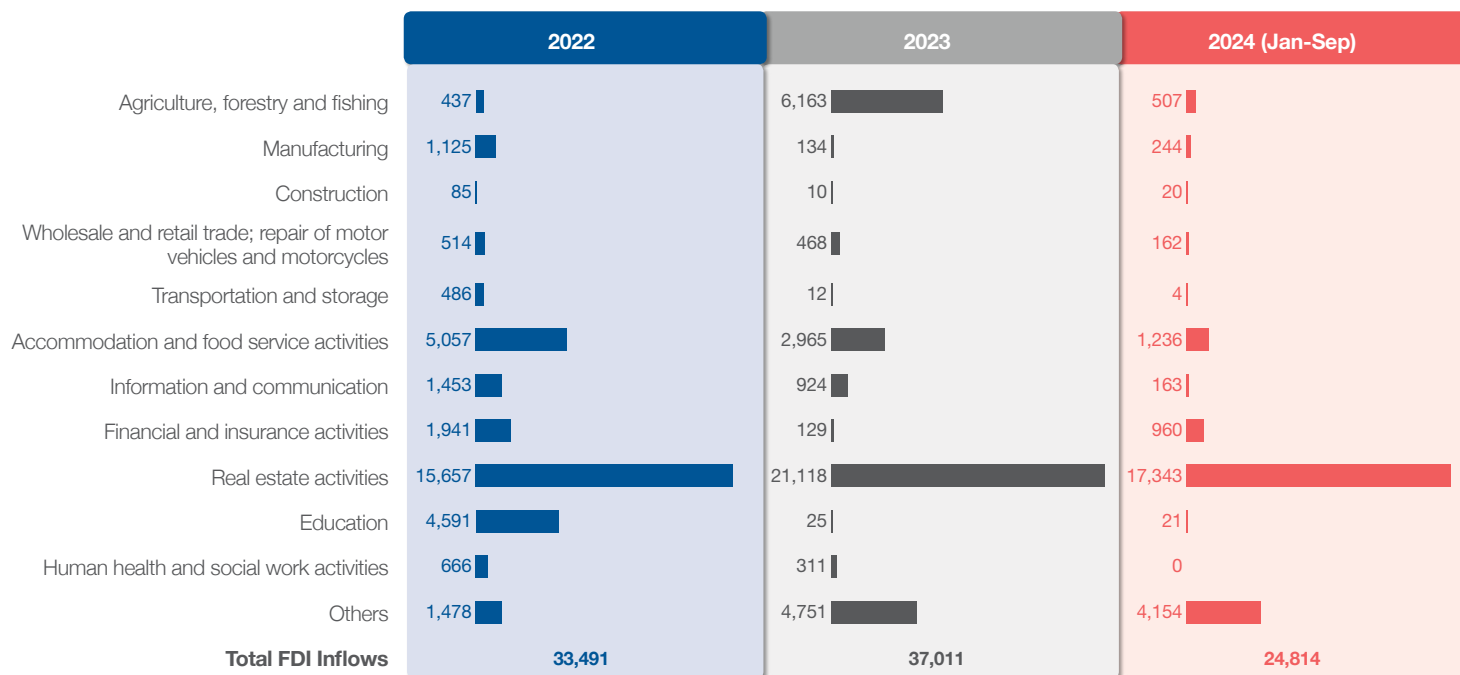


### SECTORAL GROWTH RATE (%)



Source: Statistics Mauritius

### GROSS DIRECT INVESTMENT FLOWS (MUR Million)



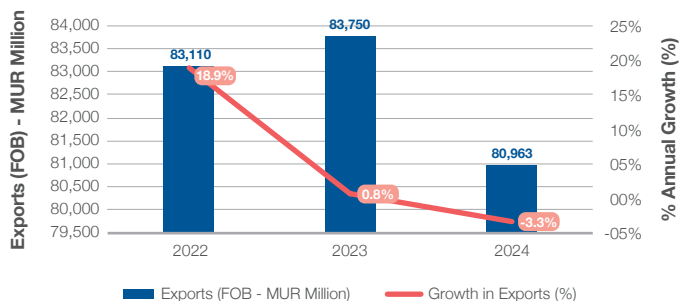
Source: Bank of Mauritius

## EXTERNAL TRADE

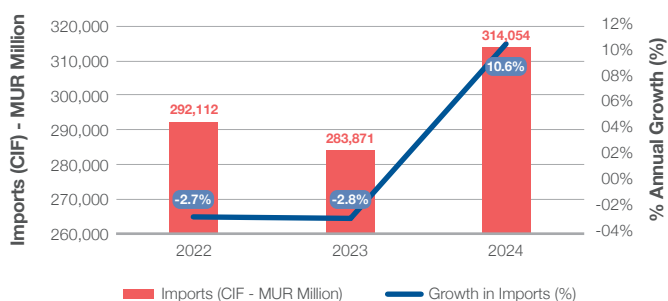
In 2024, exports declined by 3.3%, reaching MUR 81 billion. South Africa remained the leading export market, accounting for 12% of total exports, followed by Madagascar and United States, each with a share of 10%. The top 10 product categories (HS at 4-digits) represented 58% of total exports and included mainly frozen tuna (MUR 12 billion) and cane sugar (MUR 10 billion).

Imports, on the other hand, surged by 10.6% to reach MUR 314 billion in 2024. The main import markets were China, UAE and India. Major imported products included petroleum oils, motor vehicles, and frozen fish.

### TREND IN EXPORT OF GOODS (2022-2024)

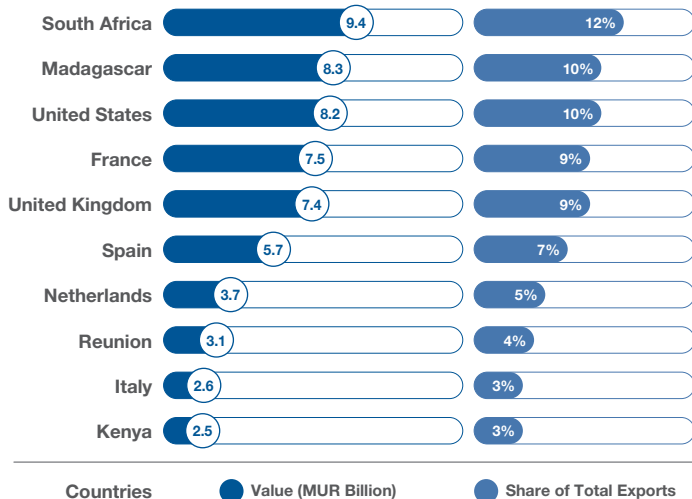


### TREND IN IMPORT OF GOODS (2022-2024)

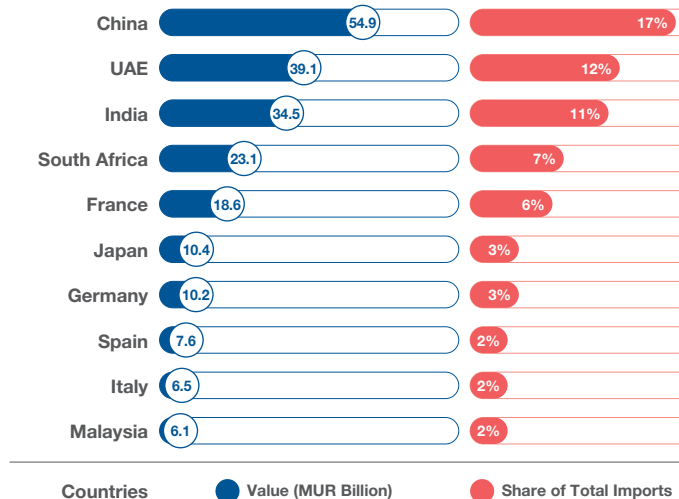


Source: Statistics Mauritius

### TOP 10 EXPORT MARKETS IN 2024



### TOP 10 COUNTRIES OF IMPORT IN 2024



## MAURITIUS TOP 10 PRODUCTS OF EXPORTS AND IMPORTS IN 2024

### EXPORTS

Rank	HS Codes (4 digits)	Description	FOB (Mur Million)	Share of World Exports
1	1604	Frozen tuna	11,976	15%
2	1701	Cane sugar	10,397	13%
3	0106	Live primates	4,797	6%
4	0303	Frozen fish	4,200	5%
5	6203	Men's or boys' trousers, woven	4,129	5%
6	6006	Other knitted or crocheted fabrics	3,682	5%
7	6109	T-shirts, knitted	2,670	3%
8	9018	Medical devices	2,201	3%
9	3923	Plastic articles for packaging of goods	1,478	2%
10	3004	Medicaments (re-exports)	1,296	2%

### IMPORTS

Rank	HS Codes (4 digits)	Description	CIF (Mur Million)	Share of World Imports
1	2710	Petroleum oils	60,811	19%
2	8703	Motor vehicles for the transport of persons	22,789	7%
3	0303	Frozen fish	9,134	3%
4	3004	Medicaments	7,926	3%
5	8517	Cellular phones	7,242	2%
6	2701	Coal	4,362	1%
7	8704	Motor vehicles for the transport of goods	4,321	1%
8	1006	Rice	3,303	1%
9	2711	Petroleum gases	3,235	1%
10	2106	Food preparations not elsewhere specified or included	2,955	1%

Source: Statistics Mauritius