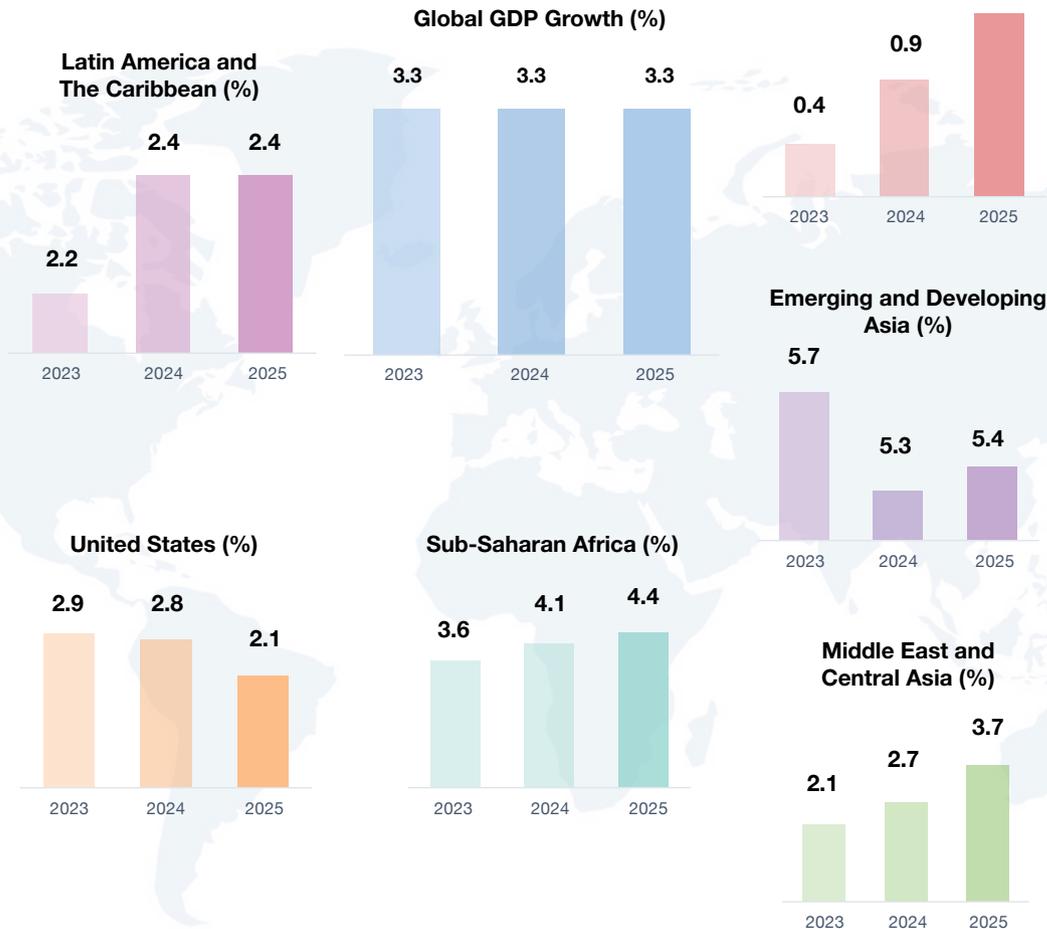




ECONOMIC &
TRADE REVIEW
2024/25

Global Macroeconomic Overview

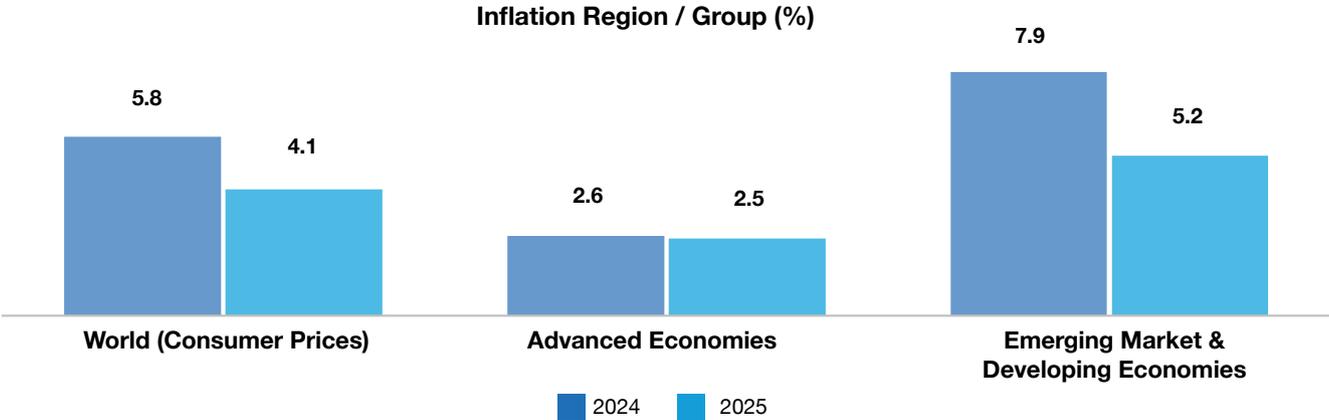


1. The global economy is estimated to have expanded by 3.3% in 2025, unchanged from 3.3% in 2024.
2. Momentum remains uneven, with stronger performance in emerging and developing economies, while growth in several advanced economies, including the United States and the euro area, remains restrained.
3. Global activity continues to face headwinds from trade policy uncertainty and tariff related frictions, which weigh on investment decisions and cross border trade flows. Further tariff escalation could reduce global output and disrupt supply chains.
4. Elevated public debt and constrained fiscal space heighten vulnerability, particularly for low income and highly indebted economies, limiting their capacity to respond to shocks
5. The global economy remains highly vulnerable to geopolitical shocks and other uncertainties.

Global Inflation Rates

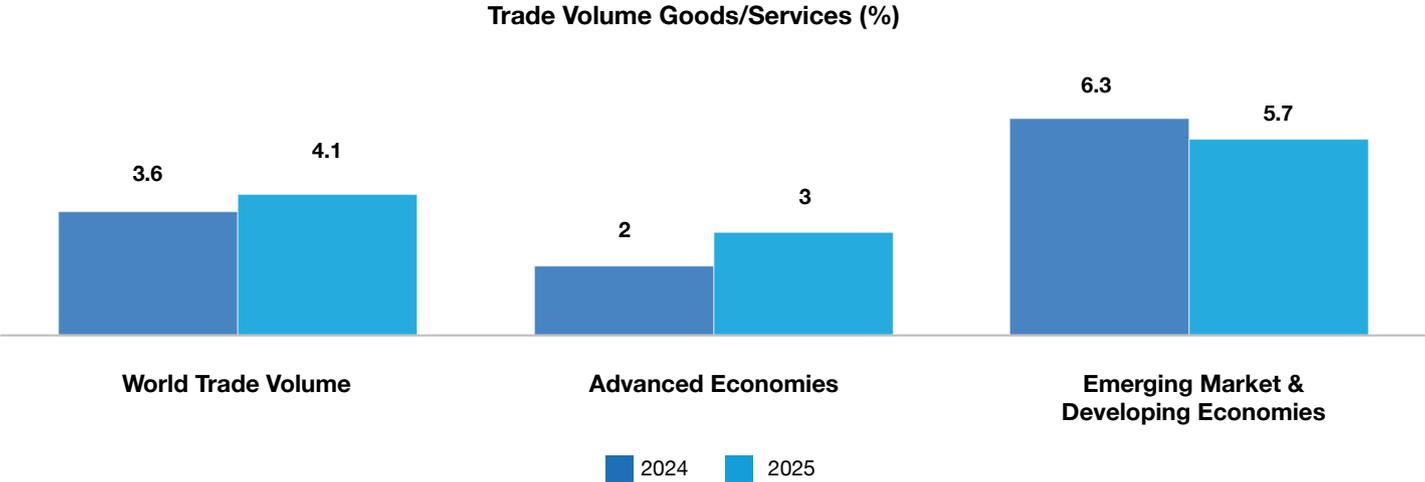
A defining feature of the current global environment is the broad-based decline in inflation across country groups. According to the IMF, global inflation fell from 5.8% in 2024 to 4.1% in 2025. For Emerging and developing economies, inflation dropped from 7.9% to 5.2% in 2025, while for advanced economies, it surged to 4.1% in 2025 from 2.6% in 2024.

This disinflationary trend reflects a combination of lower energy prices, improved supply conditions, and the cumulative effects of prior monetary tightening.



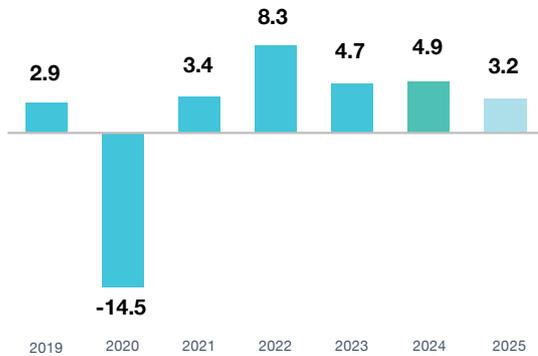
Global Trade Growth

World trade volumes rose to 4.1% in 2025, from 3.6% in 2024. Trade growth among advanced economies is estimated at 3%, while emerging market economies moderated from 6.3% to 5.7% in 2025.

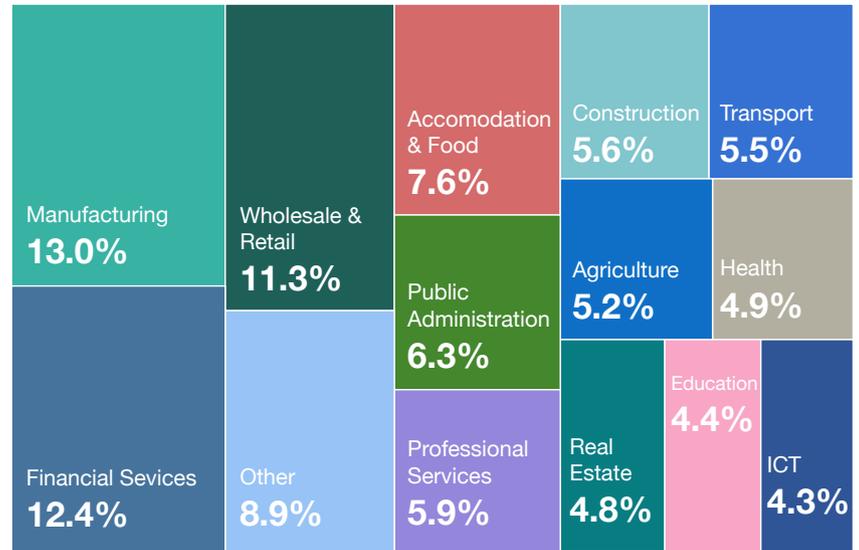


The Mauritian Economy

GDP Growth (%)



% Distribution of GVA by industry groups (2025)



Economic Performance (2025)

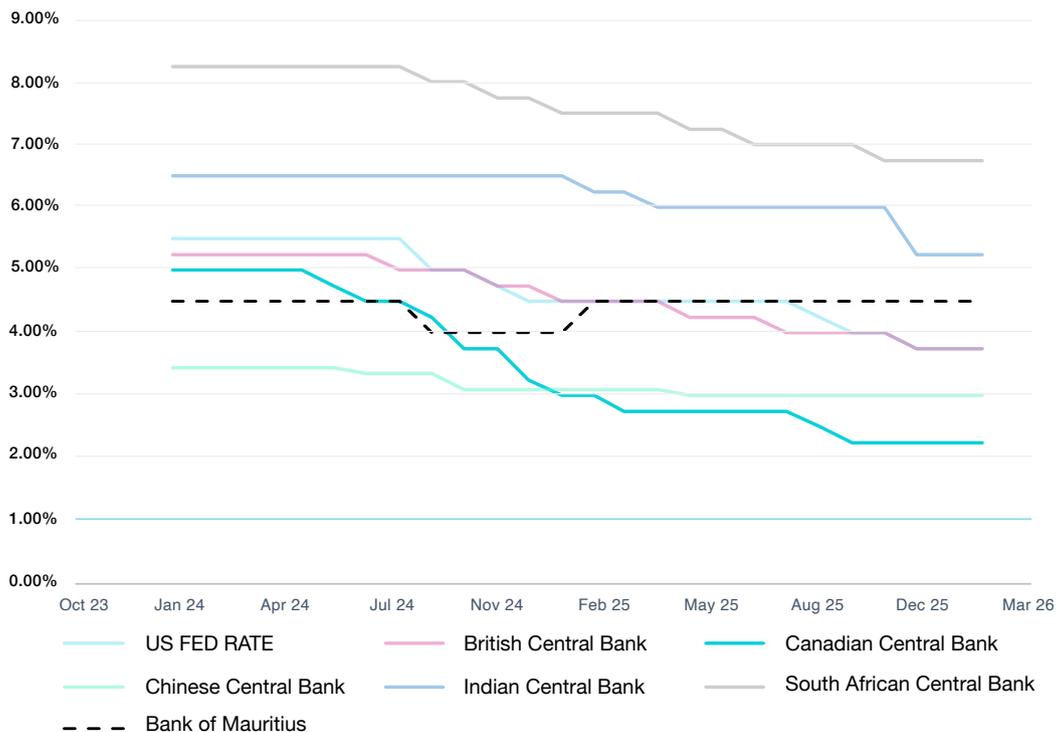
- **GDP Growth:** 3.2%, down from 4.9% in 2024, reflecting slower investment and softer external demand.
- **GVA Growth:** 3.1%, led by financial services (0.6 pp), agriculture and trade (0.4 pp each), and transport (0.3 pp).
- **Investment (GFCF):** Contracted 3.9%, following an 8.3% expansion in 2024, indicating weaker capital formation.
- **Final Consumption:** +2.6%, down from 3.9% in 2024, reflecting more contained household spending.

Sectoral Highlights

- **Manufacturing (13.0%) and financial services (12.4%)** account for the largest shares of economic activity.
- **Wholesale and retail trade (11.3%)** remains a major pillar, reflecting its role in domestic demand and distribution.
- **Construction (5.6%), transport (5.5%), and agriculture (5.2%)** form a mid sized production base linked to investment logistics and primary activity.

Inflation and Monetary Policy

Global Interest Rates (%)



Mauritius Indicator 2025

Key Rate	4.50%
Headline Inflation	3.7%
Inflation Target Range	2% – 5%

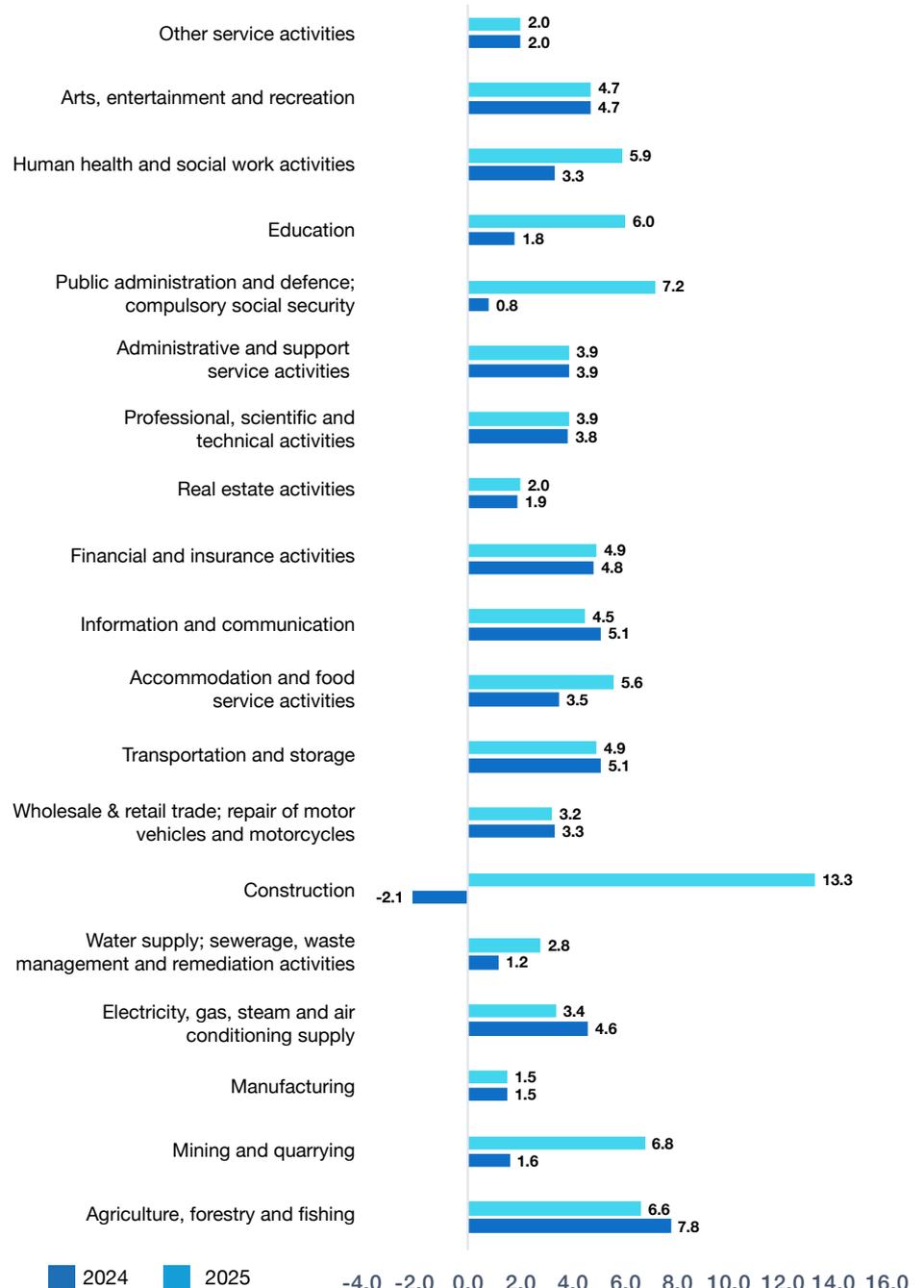
- Inflation remained within the target range of 3.7%.
- The stance reflects a wait-and-see approach amid global uncertainty.

Source: Statistics Mauritius, Bank of Mauritius, global-rates.com

Sectoral Growth

- Sectoral growth patterns show a clear shift between 2024 and 2025. Construction moved from strong expansion of 13.3% in 2024 to a contraction of -2.1% in 2025, indicating a pause in building activity.
- Agriculture strengthened from 6.6% to 7.8%, while mining and quarrying eased from 6.8% to 1.6%.
- Manufacturing growth has been volatile since 2007, with a marked decline in 2020, a strong rebound in 2021–2022, and a return to subdued and weakening expansion thereafter.
- Across services, public administration slowed markedly from 7.2% in 2024 to 0.8% in 2025, and education declined from 6.0% to 1.8%. Health also moderates from 5.9% to 3.3%.
- Accommodation growth softened from 5.6% to 3.5%, while transport and storage edged up from 4.9% to 5.1%.
- Financial services remained broadly stable at 4.9% and 4.8%, and ICT improved from 4.5% to 5.1%.
- Wholesale activity remained steady at around 3.2–3.3%, and real estate held near 2.0% in both years.

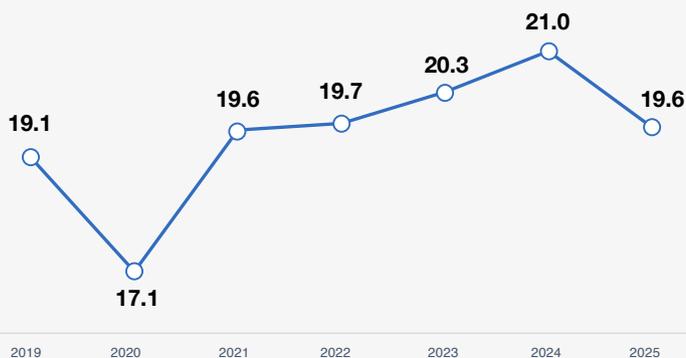
GVA at Basic Prices - Sectoral Real Growth Rates (%)



Investment

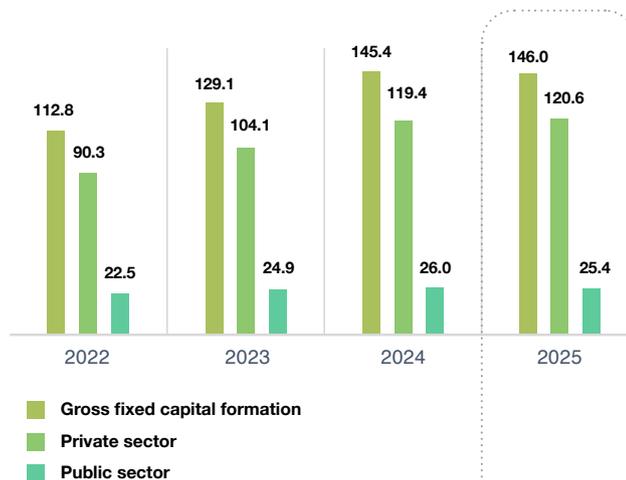
- The investment-to-GDP ratio declined from 21.0% in 2024 to 19.6% in 2025 because real GFCF contracted by 3.9% in 2025 after growing by 8.3% in 2024, while GDP continued to expand by 3.2%
- Nominal investment rose only slightly, from MUR 145.4 billion in 2024 to MUR 146.0 billion in 2025.
- Private sector investment declined by 3.3% in real terms and public sector investment fell by 6.5%

GFCF as a % of GDP (current market prices)

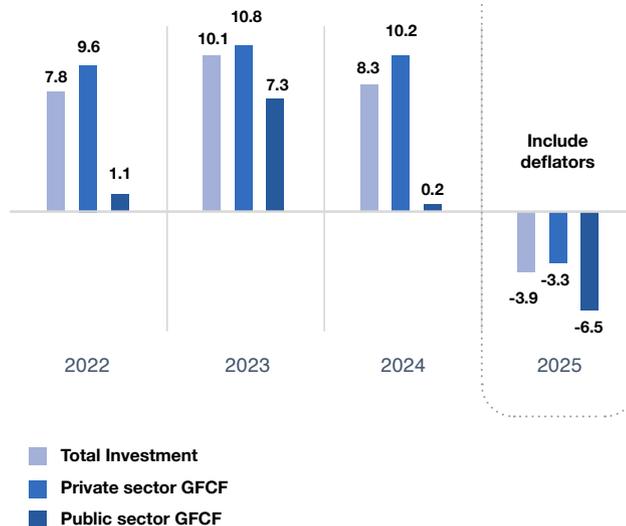


- By asset type, building and construction work dropped by 2.2%, and machinery and equipment declined by 7.1% in 2025.
- As such, the share of investment in the economy declined because capital formation grew more slowly than output. The easing in construction and equipment spending appeared to be the primary quantitative reason for the ratio returning to 19.6%.

Investment (GFCF - MUR Billion)



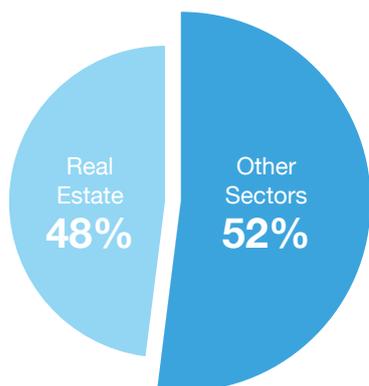
GFCF Growth Rates (%)



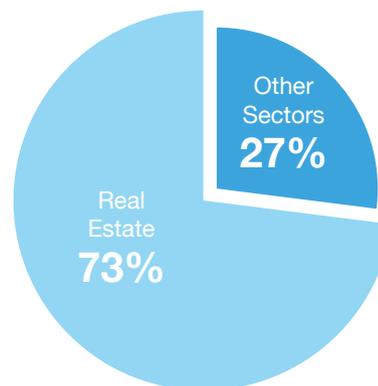
Foreign Direct Investment - Inflows

FDI INFLOWS BY SECTOR	MUR Bn					
	2020	2021	2022	2023	2024	2025 (Jan-Sep)
Agriculture, forestry and fishing	199	19	437	6,163	507	707
Manufacturing	2,580	996	1,125	134	335	26
Electricity, gas, steam and air conditioning supply	3	97	48	118	352	918
Water supply; sewerage, waste management and remediation	-	53	78	39	-	-
Construction	282	152	85	10	24	17
Wholesale and retail trade;	680	1,098	514	468	186	102
Transportation and storage	338	673	486	12	4	1
Accommodation and food service activities	1,017	2,368	5,057	2,965	1,290	27
ICT	552	730	1,453	924	192	849
Financial and insurance	1,719	2,744	1,941	129	974	18,502
Real estate	9,210	8,922	15,657	21,118	23,950	15,650
of which - IRS/RES/IHS/PDS/SCS	6,308	5,922	11,362	13,913	18,629	12,671
Professional, scientific & technical	24	159	312	375	236	137
Administrative and support service	42	51	711	399	93	123
Education	116	130	4,591	25	23	6
Human health and social work	143	232	666	311	11	18
Arts, entertainment and recreation	19	13	305	13	11	7
Other services	20	31	24	7	5	2
Unspecified	-	-	-	3,800	4,800	3,300
TOTAL	16,944	18,469	33,491	37,011	32,993	40,394

Share of FDI Inflows (2021)



Share of FDI Inflows (2024)



Foreign Direct Investment - Inflows

Year / (MUR BN)	Total World	Developed Countries	Developing Economies	Unspecified
2020	16,944	11,334	5,610	–
2021	18,469	9,086	9,348	35
2022	33,491	23,044	10,425	22
2023	37,011	24,816	7,586	4,608
2024	32,993	20,445	7,551	4,996
2025 (Jan–Sep)	40,394	31,685	4,367	4,342

- Europe accounted for the largest share of FDI inflows over the period, particularly between 2022 and 2024.
- European inflows amounted to MUR 17.7 billion in 2022, MUR 17.8 billion in 2023 and MUR 19.5 billion in 2024, before increasing to MUR 30.6 billion in the first three quarters of 2025.
- Within Europe, the United Kingdom recorded MUR 19.2 billion from January to September 2025, substantially higher than in previous years.
- North American inflows reached MUR 7.0 billion in 2023, compared with MUR 5.3 billion in 2022 and below MUR 1.0 billion in 2024 and the first three quarters of 2025.
- Africa’s contribution ranged between MUR 2.5 billion and MUR 5.3 billion annually from 2020 to 2024, with South Africa accounting for the largest share within the region each year.
- West Asia contributed MUR 2.9 billion in 2021 and MUR 2.4 billion in 2022, with the United Arab Emirates representing the bulk of those flows in both years.
- The “Unspecified” category rose from negligible levels before 2023 to MUR 4.6 billion in 2023, MUR 5.0 billion in 2024 and MUR 4.3 billion in the first three quarters of 2025, forming a visible component of total inflows in recent years.

Foreign Direct Investment - Outflows

FDI OUTFLOWS BY SECTOR	MUR Bn					
	2020	2021	2022	2023	2024	2025 (Jan-Sep)
Agriculture, forestry and fishing	90.7	0.0	0.0	0.0	0.0	0.0
Manufacturing	855.6	3,127.0	1,019.1	102.1	1,438.0	0.0
Electricity, gas, steam and air conditioning supply	20.1	15.0	0.0	34.0	0.0	0.0
Water supply; sewerage, waste management and remediation	0.0	0.0	0.0	0.0	0.0	0.0
Construction	0.0	1.0	0.0	49.1	1.0	0.0
Wholesale and retail trade;	9.2	729.0	227.4	3.6	46.3	2.0
Transportation and storage	117.3	23.0	287.1	0.0	0.0	0.0
Accommodation and food service activities	990.0	378.0	2,859.1	20.0	8.0	179.0
ICT	517.1	31.0	484.2	0.4	14.0	10.0
Financial and insurance	316.9	275.6	1,281.7	155.0	590.0	1.0
Real estate	325.9	415.0	904.2	420.3	492.3	482.0
Professional, scientific & technical	3.6	41.0	5.7	14.6	1.0	37.0
Administrative and support service	288.0	247.6	560.5	0.0	0.0	1.0
Education	0.0	0.0	922.7	0.0	0.0	0.0
Human health and social work	0.0	116.0	0.9	17.0	21.0	232.0
Arts, entertainment and recreation	0.0	0.0	353.6	0.0	4.0	0.0
Other services	0.0	0.0	13.5	0.0	0.0	0.0
Unspecified	0.0	0.0	0.0	400.0	700.0	300.0
TOTAL	3,534.5	5,399.2	8,919.6	1,216.1	3,315.6	1,244.0

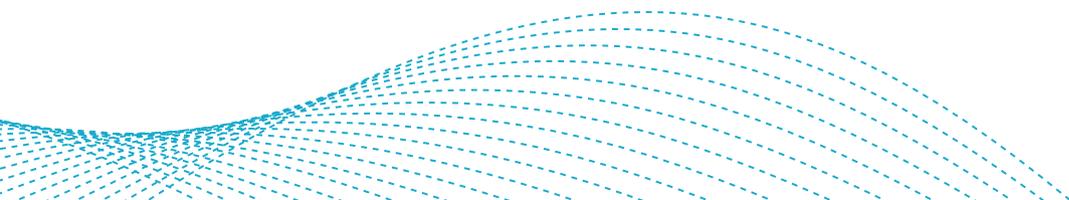
Source: Bank of Mauritius

Foreign Direct Investment – Inflows and Outflows Share

Sector	Inward Share (%)	Outward Share (%)
Real estate	72.6%	14.8%
Manufacturing	1.0%	43.4%
Financial services	3.0%	17.8%
Accommodation & food	3.9%	0.2%
ICT	0.6%	0.4%
Wholesale & retail	0.6%	1.4%
Other / Unspecified	18.3%	21.3%

- Inward FDI was heavily concentrated in real estate, which accounts for the dominant share of total inflows in recent years.
- By contrast, outward FDI was far more diversified and led primarily by manufacturing, followed by financial services and real estate abroad. The property sector's weight was therefore significantly higher on the inward side than on the outward side.

- Manufacturing showed the opposite pattern. It represented only a small fraction of inward flows, yet it constituted the largest share of outward investment in several years. This indicates that domestic firms expanded production capacity abroad, while foreign investors were more concentrated in property-related projects within Mauritius.
- Financial and insurance activities occupied a middle position. They represented a modest share of inflows but a larger relative share of outflows, reflecting Mauritius' role as a regional financial platform.
- Mauritius attracted capital mainly into property and selected services, while outward investment was more production-oriented and regionally targeted.
- The structure therefore reinforces Mauritius' position as a net recipient of capital with selective external expansion through manufacturing and financial channels.



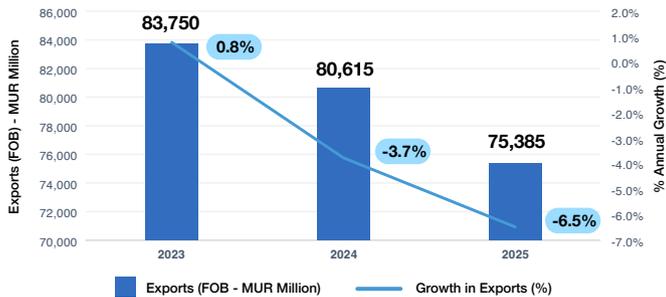
External Trade

Export & Import of Goods

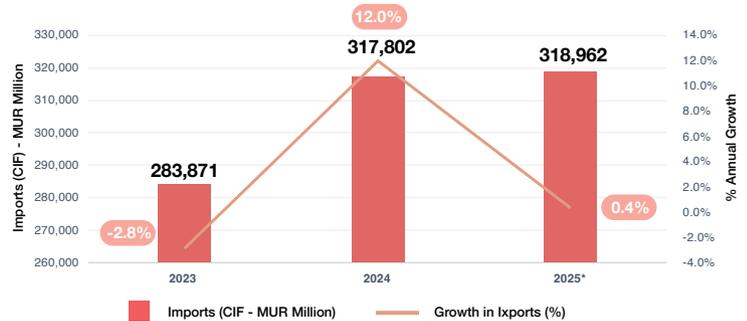
In 2025, total exports of goods declined from MUR 81 billion to MUR 75 billion. South Africa remained the leading export market, with 13% of total exports, followed by United States and United Kingdom. The top ten products exported (HS at 4-digits) represented 59% of total exports and included prepared or preserved fish, cane sugar and live primates.

Imports, on the other hand, rose to MUR 319 billion in 2025. The main import markets were China, UAE and India. Main products of import were petroleum oils, motor vehicles, and frozen fish.

Trend in Export of Goods (2023-2025)



Trend in Import of Goods (2023-2025)



Top 10 Export Markets in 2025

Countries	MUR Million	Share of Exports
South Africa	9,469	13%
United States	7,928	11%
United Kingdom	7,315	10%
Madagascar	7,105	9%
France	6,214	8%
Spain	5,340	7%
Reunion	3,151	4%
Netherlands	2,921	4%
Kenya	2,614	3%
India	1,908	3%

Top 10 Countries of Import 2025

Countries	MUR Million	Share of Imports
China	55,567	17%
United Arab Emirates	34,624	11%
India	26,007	8%
South Africa	20,665	6%
France	18,672	6%
Oman	17,248	5%
Germany	10,567	3%
Japan	9,882	3%
Brazil	7,908	2%
United States	6,969	2%

Top 10 Products Exported 2025

Rank	HS Codes	Description	FOB (Mur Million)	Share of World Exports
1	1604	Prepared or preserved fish	11,606	15%
2	1701	Cane sugar	8,870	12%
3	0106	Live primates	5,599	7%
4	6203	Men's or boys' woven garments	4,164	6%
5	6006	Other knitted or crocheted fabrics	3,483	5%
6	0303	Frozen fish	2,885	4%
7	6109	T-shirts, knitted	2,440	3%
8	9018	Medical devices	2,280	3%
9	3923	Plastic articles for packaging of goods	1,424	2%
10	6204	Women's or girls' woven garments	1,372	2%

Top 10 Products Imported 2025

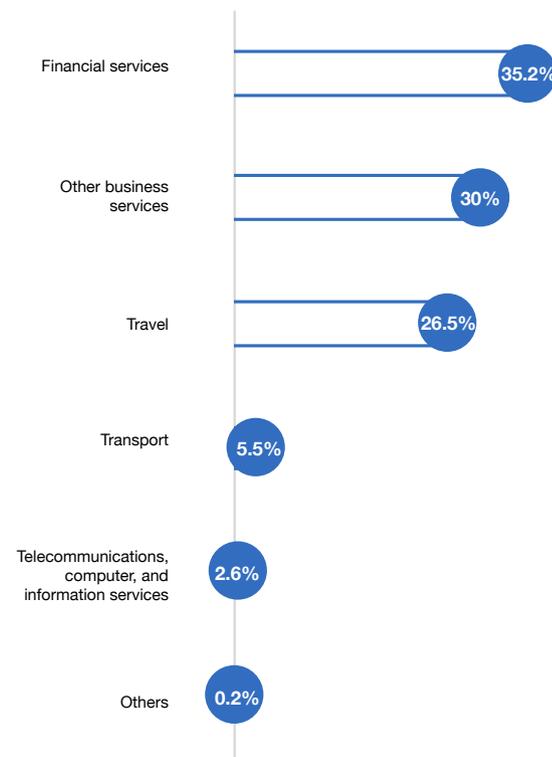
Rank	HS Codes	Description	CIF (MUR Million)	Share of World Imports
1	2710	Petroleum oils	66,007	21%
2	8703	Motor vehicles for the transport of persons	23,480	7%
3	0303	Frozen fish	10,262	3%
4	3004	Medicaments	8,024	3%
5	8517	Cellular phones	6,717	2%
6	8704	Motor vehicles for the transport of goods	3,966	1%
7	2701	Coal	3,630	1%
8	1006	Rice	3,475	1%
9	0402	Milk and cream	3,473	1%
10	8471	Computers and automatic data processing machines	3,404	1%

Export of Services

Mauritius remains a net exporter of services. During Jan-Sep 2025, exports of services amounted to MUR 269 billion, led primarily by financial services (35% of total), followed by other business services (30%), and travel activities (27%).

Export of Services (MUR million)	Year 2023	Year 2024	Jan-Sep 2025
Total Export of Services	335,901	355,345	268,603
Maintenance and repair services n.i.e.	82	63	44
Transport	18,292	18,874	14,904
Travel	85,993	93,574	71,052
Construction	4	6	0
Insurance and pension services	476	249	152
Financial services	118,098	124,878	94,677
Charges for the use of intellectual property n.i.e.	15	29	11
Telecommunications, computer, and information services	7,694	7,937	6,881
- Telecommunications services	3,858	2,780	2,860
- Computer services	3,827	5,155	3,983
- Information services	9	2	38
Other business services	104,644	109,188	80,597
- Research and development services	46	70	124
- Professional and management consulting services	89,013	94,683	71,918
o/w global business	83,002	87,234	66,857
- Technical, trade-related, and other business services	15,586	14,435	8,555
Personal, cultural, and recreational services	522	463	241
- Audiovisual and related services	199	177	84
- Other personal, cultural, and recreational services	323	286	157
Government goods and services n.i.e.	81	84	43

Share of Export of Services Jan-Sep 2025



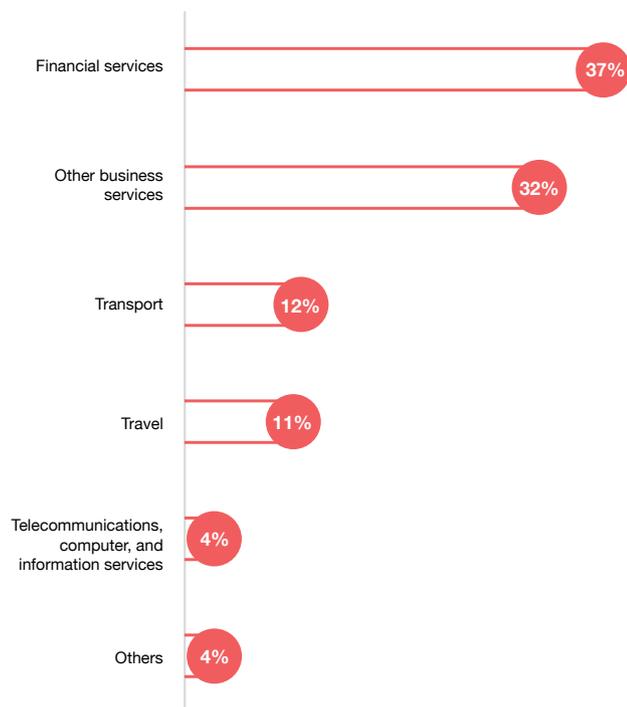
Source: Bank of Mauritius

Import of Services

During Jan-Sep 2025, import of services amounted to MUR 189 billion, led by financial services (37% of total imports of services), followed by other business services, and transport (12%).

Imports of Services (MUR million)	Year 2023	Year 2024	Jan-Sept 2025
Total Imports of Services	231,864	248,264	189,295
Maintenance and repair services n.i.e.	3,441	5,015	4,243
Transport	26,691	32,426	22,258
Travel	22,647	24,868	20,997
Construction	112	25	0
Insurance and pension services	4,530	2,287	1,047
Financial services	88,802	92,531	70,519
Charges for the use of intellectual property n.i.e.	375	379	324
Telecommunications, computer, and information services	8,840	10,329	8,429
- Telecommunications services	2,663	2,017	2,263
- Computer services	5,014	7,278	5,321
- Information services	1,163	1,034	845
Other business services	74,157	77,484	60,070
- Research and development services	24	57	140
- Professional and management consulting services	58,247	64,842	51,879
o/w global business	51,416	54,542	42,155
- Technical, trade-related, and other business services	15,887	12,585	8,051
Personal, cultural, and recreational services	2,235	2,892	1,407
- Audiovisual and related services	729	964	264
- Other personal, cultural, and recreational services	1,506	1,928	1,143
Government goods and services n.i.e.	34	28	1

Share of Import of Services Jan-Sept 2025



Source: Bank of Mauritius



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