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## ECONOMIC AND POLITICAL OVERVIEW

### ECONOMIC OVERVIEW

Mauritius has had low but steady growth rates in the recent past (averaging 3.8% during 2015–19) and is among the most dynamic economies in Sub-Saharan Africa. According to the IMF, benefiting from pre-pandemic fiscal and external safeguards, the Mauritian economy has experienced a robust recovery from the pandemic's aftermath. Real GDP surged by 8.9% in 2022, driven by a resurgence in tourism and manufacturing. This momentum continued in 2023 with a sustained growth rate estimated at 6.9%, surpassing pre-pandemic levels. Key factors contributing to this growth include vibrant tourism, ongoing construction in social housing, and the consistent strong performance of the transport and financial services sectors. For 2024, real GDP growth is anticipated to reach 4.9%, propelled by the escalation of significant social housing and public transportation initiatives in construction, alongside the resurgence of tourism to pre-pandemic levels.

Concerning public finances, while an expansionary fiscal stance is anticipated for fiscal year 2023-24, with the primary fiscal deficit expected to broaden to 2.9% of GDP, excluding grants, it remains crucial to implement the authorities' medium-term growth-friendly fiscal consolidation plan. This strategy aims to diminish public debt and reconstruct fiscal buffers, emphasizing the mobilization of additional tax revenue and curbing current spending, all while safeguarding the most vulnerable segments of society. The debt-to-GDP ratio was estimated at 79.7% in 2023, from 83.1% one year earlier, and is expected to follow a downward trend, declining to 78.8% by 2025 (IMF). The average headline inflation dropped from 10.8% in 2022 to 7.0% in 2023. Additionally, the external current account deficit is projected to have notably narrowed in 2023, while foreign exchange reserves reached USD 7.3 billion by the end of the year. The IMF outlook suggests that headline inflation will moderate to 4.9% on average in 2024, primarily influenced by the dynamics of international oil and food prices. Key to supporting private sector investment and fostering economic diversification is the advancement of structural reforms. This involves maintaining compliance with Anti Money Laundering/Combating the Financing of Terrorism (AML/CFT) standards, enhancing governance practices, addressing skill mismatches in the labor market, and promoting digitalization and climate-resilient infrastructure investment. These efforts are essential for creating an environment conducive to sustainable economic growth and development.

The island of Mauritius has made substantial progress in its campaign for social equality and poverty reduction and represents an exemplary model of development. The island is classified as an upper-middle-income country by the World Bank, with a high Human Development Index, and is seeking to become a high-income country within the next decade. According to the World Bank, GDP per capita (PPP) reached USD 26,979 in 2022, the second-highest in Africa after Seychelles. Data by Statistics Mauritius show that the unemployment rate in the fourth quarter of 2023 was estimated at 6.1%, compared to 6.8% in the corresponding period of the previous year. Out of the total of 36,400 unemployed individuals, 14,400 were males (40%) and 22,000 were females (60%).

Main Indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
<b>GDP</b> <i>(billions USD)</i>	12.90	14.82	16.11	17.30	18.15
<b>GDP</b> <i>(Constant Prices, Annual % Change)</i>	8.7	5.1	3.8	3.4	3.4
<b>GDP per Capita</b> <i>(USD)</i>	10,227	11,752	12,773	13,724	14,395

Main Indicators	2022	2023 (E)	2024 (E)	2025 (E)	2026 (E)
<b>General Government Balance</b> <i>(in % of GDP)</i>	-2.2	-3.2	-3.7	-2.7	-2.6
<b>General Government Gross Debt</b> <i>(in % of GDP)</i>	83.1	79.7	78.9	78.8	79.5
<b>Inflation Rate</b> <i>(%)</i>	n/a	7.8	6.5	7.4	4.9
<b>Unemployment Rate</b> <i>(% of the Labour Force)</i>	7.7	7.4	7.3	7.3	7.3
<b>Current Account</b> <i>(billions USD)</i>	-1.49	-0.92	-0.66	-0.81	-0.96
<b>Current Account</b> <i>(in % of GDP)</i>	-11.5	-6.2	-4.1	-4.7	-5.3

Source: IMF – World Economic Outlook Database , October 2021

## Country Risk

See the country [risk analysis](#) provided by [La Coface](#).

## MAIN SECTORS OF INDUSTRY

The agricultural sector is relatively small, accounting for 3.6% of GDP and around 5% of total employment (World Bank, latest data available). Approximately 40% of the nation's territory is dedicated to agriculture, with sugarcane dominating nearly 90% of cultivated land, serving as a primary source of export revenue. The remaining portion is allocated to tea, tobacco, and a limited variety of food crops, predominantly vegetables and fruits. In fact, Mauritius has a food self-sufficiency ratio of less than 30% and imports many of its essential food requirements. Products imported include rice, meat and fish, certain fruits (oranges, mandarins, and grapes), pulses, milk and dairy products, fresh and frozen vegetables, coffee, tea and spices, cereals, oil, beverages, wheat, and food preparations.

The industry sector has been growing in importance, now contributing 18.2% of GDP and 21% of employment. The Mauritian manufacturing sector – which is estimated to account for 12% of GDP by the World Bank - has traditionally been dominated by textiles and sugar production. The former developed from basic productions to a vertically integrated subsector, turning Mauritius into the textile hub of excellence in Southern Eastern Africa. According to the latest figures from Statistics Mauritius, the industrial production index rose by 2.1% in 2023, driven by growth in electricity, gas, steam, and air conditioning supply (+5.4%), manufacturing (+2.1%), and water supply, sewerage, waste management, and remediation activities (+2.6%).

The tertiary sector dominates the country's economy, services being the main employer (73% of the workforce) and the largest contributor to GDP (65.8%). The financial services sector is a core part of the economy, with a GDP contribution of 13.1%, which includes 6.6% in financial intermediation, 2.1% in insurance activities, and 0.6% in financial leasing and other credit-granting activities (Mauritius International Financial Centre). The tourism sector is also pivotal: before the pandemic, Mauritius attracted 1.4 million tourists, but the numbers dropped drastically following the COVID-19 restrictions. In 2023, the country welcomed 1,295,410, returning close to the pre-pandemic level (Statistics Mauritius).

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
<b>Employment By Sector</b> <i>(in % of Total Employment)</i>	5.1	23.6	71.2
<b>Value Added</b> <i>(in % of GDP)</i>	3.4	18.4	65.8
<b>Value Added</b> <i>(Annual % Change)</i>	3.4	5.6	10.6

Source: World Bank - Latest available data.

Monetary Indicators	2016	2017	2018	2019	2020
<b>Mauritius Rupee (MUR) - Average Annual Exchange Rate For 1 USD</b>	35.54	34.48	33.93	35.50	39.35

Source: World Bank - Latest available data.

## FOREIGN TRADE

Mauritius has a liberal economic and trade policy, with a trade-to-GDP ratio of 119% (World Bank, latest data available). The country is a [member of the WTO](#), as well as other regional economic groups (COMESA, SADC, IOC). Mauritius aims to transform the island into an open and globally competitive economy and to fully integrate it into the world trade system through its trade policies. Comparatively, the island does not have many trade barriers and customs duties are low. In 2023, Mauritius exports were led by articles of apparel & clothing accessories (23.5%), fish and fish preparations (20.3%), cane sugar (17.3%), textile yarns, fabrics, made-up articles (7.8%); whereas the country imported chiefly machinery & transport equipment (23.5%), mineral fuels, lubricants, & related products (20.6%), food and live animals (19.1%), manufactured goods classified chiefly by material (13.3%), miscellaneous manufactured articles (9.2% - data Statistics Mauritius).

The country's main export destinations in 2023 were South Africa (12.7%), the United Kingdom (12.4%), France (10.9%), the U.S. (10.8%), Spain (8.2%), Madagascar (8.1%), and Italy (6.3%); while imports came mostly from China (15.8%), the United Arab Emirates (11.1%), India (10.2%), South Africa (7.3%), France (6.1%), Germany (3.3%), and Japan (3.1% - data Statistics Mauritius).

Mauritius imports more than it exports, resulting in a structural trade deficit. In 2022, the country exported USD 2.38 billion worth of merchandise (+21.7% year-on-year) against USD 6.60 billion in imports (+28.7% y-o-y). Traditionally, the country is a net service exporter, thanks to its tourism sector: in 2022, Mauritius exported USD 2.6 billion worth of services against USD 2 billion in imports. When computing both goods and services, Mauritius' trade deficit stood at 6.1% of GDP in 2022 (from 9.6% one year earlier - World Bank). According to the latest data from Statistics Mauritius, in 2023, total export proceeds amounted to MUR 104,081 million, marking a 1.4% decline from MUR 105,524 million in 2022. This decrease primarily stems from drops in "manufactured goods classified chiefly by material" (-13.0%) and "miscellaneous manufactured articles" (-9.4%), although partially mitigated by an increase in "food and live animals" (+17.2%). On the import front, total imports for 2023 totaled MUR 284,348 million, reflecting a 2.7% reduction compared to MUR 292,112 million in 2022. This decline is chiefly attributed to decreases in "manufactured goods classified chiefly by material" (-18.4%) and "mineral fuels, lubricants & related products" (-12.4%), but somewhat offset by rises in "machinery & transport equipment" (+18.4%) and "food and live animals" (+3.4%).

Foreign Trade Values	2018	2019	2020	2021	2022
<b>Imports of Goods</b> (million USD)	5,661	5,596	4,220	5,133	6,609
<b>Exports of Goods</b> (million USD)	2,366	2,223	1,789	1,962	2,388
<b>Imports of Services</b> (million USD)	2,146	2,071	1,307	1,412	2,032
<b>Exports of Services</b> (million USD)	3,220	3,035	1,300	1,232	2,618

Source: World Trade Organisation (WTO) ; Latest available data

Foreign Trade Indicators	2018	2019	2020	2021	2022
<b>Foreign Trade</b> (in % of GDP)	98.1	96.3	85.9	98.2	119.3
<b>Trade Balance</b> (million USD)	-3,015	-3,071	-2,126	-2,683	-3,618
<b>Trade Balance (Including Service)</b> (million USD)	-1,941	-2,106	-2,134	-2,863	-3,031

Foreign Trade Indicators	2018	2019	2020	2021	2022
<b>Imports of Goods and Services</b> <i>(Annual % Change)</i>	-0.2	1.6	-28.6	7.7	10.0
<b>Exports of Goods and Services</b> <i>(Annual % Change)</i>	1.2	-2.7	-28.7	11.5	38.3
<b>Imports of Goods and Services</b> <i>(in % of GDP)</i>	52.0	52.2	46.5	54.0	63.1
<b>Exports of Goods and Services</b> <i>(in % of GDP)</i>	46.1	44.1	39.4	44.2	56.2

Source: World Bank ; Latest available data

Foreign Trade Forecasts	2023	2024 (e)	2025 (e)	2026 (e)	2027 (e)
<b>Volume of exports of goods and services (Annual % change)</b>	8.6	9.4	5.7	5.4	2.6
<b>Volume of imports of goods and services (Annual % change)</b>	2.9	4.5	3.9	4.1	3.8

Source: IMF, World Economic Outlook ; Latest available data

Note: (e) Estimated Data

## International Economic Cooperation

Member of [South African Development Community \(SADC\)](#)

Member of [Common Market for Eastern and Southern Africa \(COMESA\)](#)

Member of the [African Continental Free Trade Area \(AfCFTA\)](#)

Member of [Indian Ocean Rim - Association for Regional Cooperation](#)

Click [here](#) for a comprehensive list of trade agreements signed by Mauritius.

## Main Partner Countries

Main Customers <i>(% of Exports)</i>	2022
<b>South Africa</b>	13.4%
<b>France</b>	12.9%
<b>Madagascar</b>	9.0%
<b>United Kingdom</b>	8.6%
<b>United States</b>	8.0%
<b><a href="#">See More Countries</a></b>	48.1%

Main Suppliers <i>(% of Imports)</i>	2022
<b>China</b>	16.1%
<b>India</b>	9.8%
<b>South Africa</b>	9.1%

Main Suppliers (% of Imports)	2022
<b>United Arab Emirates</b>	9.0%
<b>Oman</b>	8.3%
<b>See More Countries</b>	47.8%

Source: Comtrade, Latest Available Data

## POLITICAL OUTLINE

### Current Political Leaders

President: Pritivirajsing ROOPUN (since 2 December 2019)

Prime Minister: Pravind JUGNAUTH (since 23 January 2017)

### Next Election Dates

Presidential: 2024

National Assembly: 2024

### Main Political Parties

The main political parties include:

- Militant Socialist Movement (MSM): centre-left, democratic socialism; it is the largest single political party in the National Assembly (42 of the 69 seats) following the 2019 general elections
- Labour Party (PTr): centre-left, social-democratic
- Mauritian Militant Movement (MMM): left-wing socialist party
- Mauritian Social Democratic Party (PMSD): conservative and Francophilic
- Muvman Liberater (ML): left-wing, democratic socialism
- Rodrigues People's Organisation (OPR): left-wing, based in the Island of Rodrigues
- Plateforme Militante (PM): left-wing.

### Executive Power

The **President** and the vice president are indirectly elected by the National Assembly for 5-year renewable terms. The president appoints the **Prime Minister** and the deputy prime minister who have the majority support in the National Assembly.

### Legislative Power

The legislative power is vested in the unicameral Parliament, called the **National Assembly** or Assemblée Nationale. The Assembly has a maximum of 70 seats, of which 62 members are directly elected multi-seat constituencies by simple majority vote and up to 8 seats are allocated to non-elected party candidates by the Office of Electoral Commissioner. Its members serve a 5-year term.

## COVID-19 COUNTRY RESPONSE

## **Travel restrictions**

Regularly updated travel information for all countries with regards to Covid-19 related entry regulations, flight bans, test and vaccines requirements is available on [TravelDoc Infopage](#).

To find information about the current travel regulations, including health requirements, it is also advised to consult Travel Regulations Map provided and updated on a daily basis by [IATA](#).

## **Import & export restrictions**

As of 2023, no particular measures related to the COVID-19 pandemic affect Mauritius' international trade. VAT has been reduced from 15% to 0% for masks and hand sanitisers.

For a general overview of trade restrictions which were adopted during the pandemic, please consult the section dedicated to Mauritius on the [International Trade Centre's COVID-19 Temporary Trade Measures webpage](#).

## **Economic recovery plan**

For a summary of business support measures announced by the Mauritian Government in the wake of the COVID-19 crisis, consult the dedicated page on the website of the [Ministry of Finance](#).

For the general overview of the key economic policy responses to the COVID-19 outbreak (fiscal, monetary and macroeconomic) undertaken by the national government to limit the socio-economic impact of the COVID-19 pandemic, please consult the section dedicated to Mauritius in the [IMF's Policy Tracker platform](#).

## **Support plan for businesses**

For an evaluation of impact of the Covid pandemic on SMEs and an inventory of country responses to foster SME resilience, refer to the OECD's [SME Covid-19 Policy Responses](#) document.

You can also consult the World Bank's [Map of SME-Support Measures in Response to COVID-19](#).