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Demographic Headwinds: the Growth Impacts of Population Ageing in Mauritius

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Demographic Headwinds: the Growth Impacts of Population Ageing in Mauritius

Prepared by Athene Laws

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ABSTRACT: Mauritius faces severe demographic pressures from population ageing, low fertility, and out-migration. Using a growth decomposition framework, this paper finds that demographic factors shifted from supporting growth to weighing on it around 2017 and could reduce annual GDP growth by about 2 percentage points by 2070. Relative to a counterfactual of unchanged demographics, GDP would be nearly 50 percent lower, and GDP per capita about 28 percent lower, by 2070. Higher labor force participation among women, older workers, and youths can partly mitigate these effects and improve debt dynamics, but cannot fully offset the demographic drag. Sustaining growth, living standards, and fiscal sustainability will require labor market reforms alongside broader efforts to raise productivity.

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SELECTED ISSUES PAPERS

Demographic Headwinds: the Growth Impacts of Population Ageing in Mauritius

Mauritius

Prepared by Athene Laws[1]

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Abstract

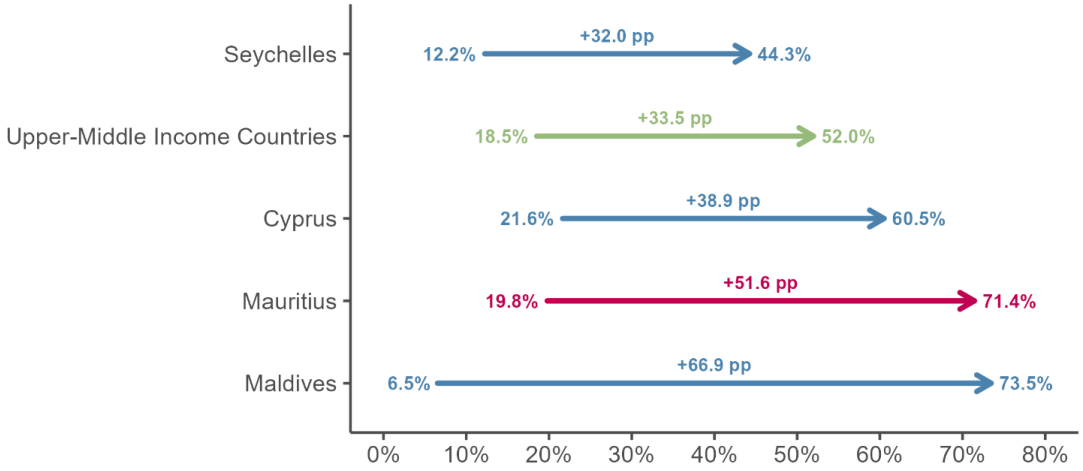
Mauritius faces severe demographic headwinds from rapid population ageing, low fertility and out-migration. Using a growth decomposition framework, this paper finds that demographic factors turned from supporting growth to weighing on it around 2017 and could reduce GDP growth by about 2 percentage points per year by 2070. Relative to a counterfactual of unchanged demographics, GDP would be nearly 50 percent lower by 2070, and GDP per capita about 28 percent lower. Higher labor force participation among women, older workers, and youths can partly cushion these effects and improve debt dynamics through stronger growth, but cannot fully offset them. A broader reform agenda to raise productivity will therefore be essential to sustain growth, living standards, and fiscal sustainability.

A. Demographic Trends and Macroeconomic Context

Mauritius is experiencing one of the fastest population ageing processes among its peers. The old-age dependency ratio (population aged 65+ relative to those aged 15-64) is projected to rise sharply over the coming decades (Figure 1). This reflects both increasing longevity and persistently low fertility: fertility stood at 1.4 births per woman in 2024, well below the replacement rate. Compounding the demographic pressures is out-migration – particularly among skilled workers. As a result, the total population has begun to decline, falling to about 1.24 million at end-2024. Long-run population projections point to a much smaller and older population by mid-century and beyond; total population is projected to decline nearly 30 percent by 2070.

Figure 1. Dependency Ratio: 2025 – 2070

Population aged 65+ as a percentage of population aged 15-64



Sources: United Nations, World Population Prospects (Data Portal); and IMF Staff calculations

1. **These demographic developments have first-order implications for the macroeconomic outlook for Mauritius.** A smaller labor force reduces the economy's growth potential unless offset by stronger labor force participation, productivity gains, or migration. At the same time, ageing increases pressure on public finances through pensions, healthcare, and other age-related spending, making it harder to preserve fiscal space. The combination of negative population growth, a declining working-age share, and a rising elderly

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population is expected to exert a sizeable drag on economic growth, while simultaneously intensifying fiscal pressures, notably through higher pension and healthcare spending.

2. **International literature shows that population ageing can weigh on economic growth through several channels.** Many countries, particularly advanced economies, are similarly facing a declining share of working-age people, generating concerns around a projected squeeze in labor supply, lower potential output growth and strained public finances (Gagnon, Johannsen, and López-Salido 2021; Maestas, Mullen and Powell 2023). Ageing may also affect productivity if fewer ideas are generated and innovation weakens, further depressing growth (Aksoy and others 2019; Jones 2022). An ageing population and lower expected growth can combine to reduce investment, weighing on future growth through weak capital formation (Jones 2018; Rachel and Summers 2019). Chapter 2 of the April 2025 *World Economic Outlook* emphasizes that these headwinds need not be fully one-sided: healthier ageing, stronger labor force participation among older individuals, and narrower gender gaps in participation can all help cushion the adverse macroeconomic effects of ageing. A key message is that the magnitude and impacts of ageing are highly uneven across countries, thus policy responses must be tailored to the specific situation.

3. **Here, the effects of ageing on growth are explored for Mauritius, with a specific focus on labor supply channels.** First, a growth decomposition framework quantifies the magnitude of the country's demographic headwinds. Significant and strengthening downward pressures are identified, and demographic pressures could reduce growth by two percentage points per year by 2070. Second, illustrative simulations of labor supply scenarios show the extent to which mobilizing underutilized labor resources (notably women, youths, and older workers) can partially counteract these headwinds. For each, policies that can help increase labor force participation are outlined. Next, the fiscal implications of these labor-supply scenarios are assessed through the debt sustainability framework, demonstrating that growth effects of demographic change can generate significant impacts on debt dynamics. Overall, while the biggest growth gains can be found through increasing women's and older workers labor force participation rates, no policy in isolation is sufficient to fully offset the demographic headwinds. A combination of multiple labor market reforms and broader productivity improvements will be essential in the coming decades.

B. Analytical Framework and Methodology

4. **To quantify the growth implications of demographic change, GDP developments are decomposed into population, labor supply, and productivity components using a shift-share framework**. Aggregate output can be expressed as:

$$GDP = N \times \frac{WA}{N} \times \frac{L}{WA} \times \frac{Y}{L}$$

where N denotes total population, WA/N the working-age population share, L/WA the labor force participation rate of the working-age population, and Y/L output per worker (productivity).

5. **Two simplifying assumptions are applied.** First, labor productivity per worker is held constant over time, abstracting from capital deepening and innovation effects (term Y/L is constant). Second, age-specific labor force participation rates remain fixed (for example, a 35-year-old woman in 2026 will have the same labor force participation rate as a 35-year-old woman in 2050). Under these assumptions, the contribution of demographic change to GDP growth can be decomposed into three channels:

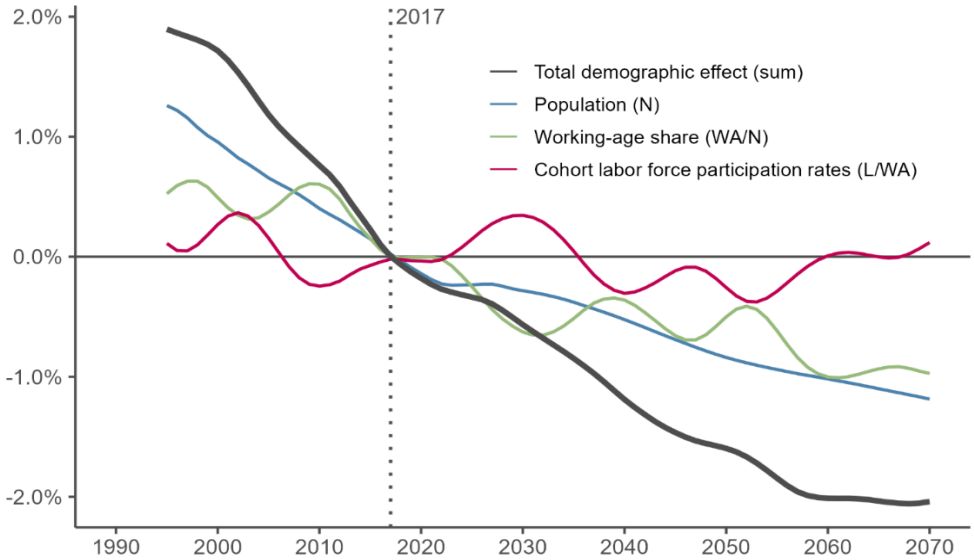
a. Changes in total population (population size effect; contribution of term N);
b. Changes in the working-age population share (retirement effect; contribution of term WA/N); and
c. Changes in the age composition within the working-age population, reflecting lower participation among younger and older cohorts (composition effect; contribution of term L/WA).

6. **Two primary sources of data are used.** For population projections, the United Nations World Population Prospects median fertility scenario in 5 year age bands is applied, disaggregated by gender as needed. Labor force participation rates are the International Labor Organization's estimates, based on Mauritius' 2023 Continuous Multipurpose Husehold Survey, in five-year age bands, also disaggregated by gender as needed.

C. Baseline Results: the Demographic Drag on Growth

7. **The baseline decomposition indicates that demographic factors have already shifted from supporting growth to weighing on it.** Until the mid-2010s, a rising working-age population provided a net positive contribution to output growth. Around 2017, however, the demographic contribution turned negative as population ageing intensified and overall population growth weakened. As shown in Figure 2, the demographic tailwind that had previously supported the economy has given way to a persistent headwind.

Figure 2. Demographic Factors: Growth Decomposition
Contributions to Growth, Percentage Points (5-Year moving Average), 1990-20270



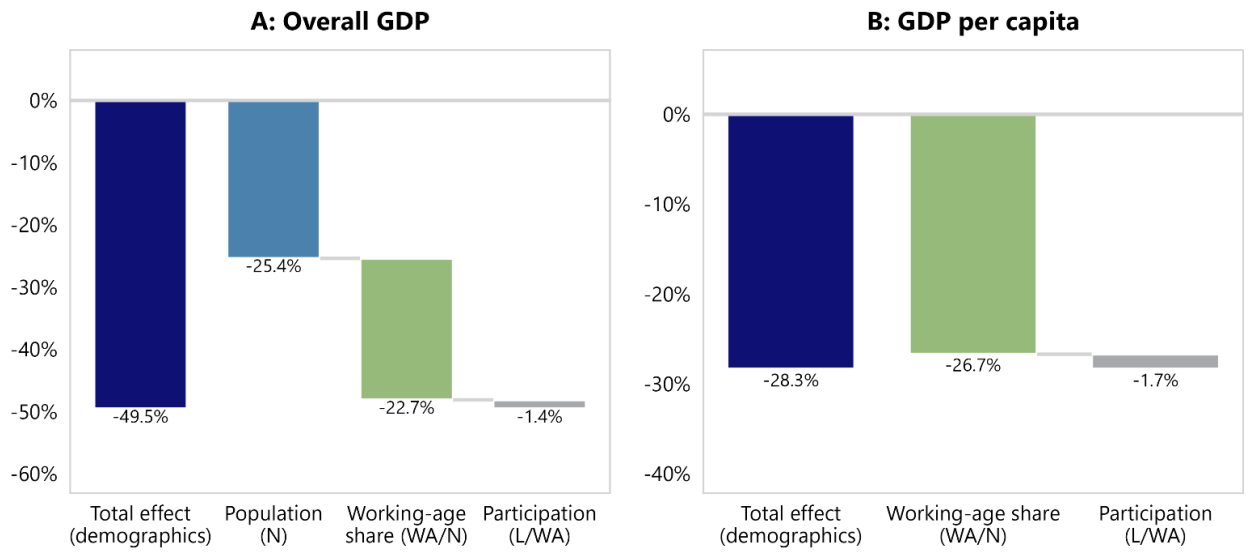
Sources: UN world Population Prospects; ILOSTAT; AND IMF Staff Calculations

8. **The results suggest that demographic drag is expected to intensify in the coming years, with annual GDP growth reduced by about 2 percentage points per year by 2070**. Approximately half of this drag reflects the declining size of the population (Figure 2, blue line), while the remainder stems from ageing itself, operating through both a falling working-age share and less favorable age composition within the labor force (Figure 2, green and red lines).[2] In other words, Mauritius faces a dual challenge: fewer people overall and a smaller share of those people in their prime working years. The cumulative level effect of this reduces GDP in 2070 by nearly 50 percent, relative to a counterfactual of no demographic change (Figure 3). Roughly half of this fall is due to population size effects, and the other half due to ageing. National debt and other stock variables will therefore be shouldered by a much smaller economy and working population.

9. **Living standards are more directly captured by looking at GDP per capita, thus abstracting from population size effects.** The decomposition results imply that ageing alone (excluding population shrinkage) could lower GDP per capita by about 28 percent between 2025 and 2070 if productivity gains do not compensate. Most of this decline is driven by the shrinking working-age share of the population, which accounts for almost 27 percentage points of the reduction. Changes in participation within working-age cohorts contribute a much smaller effect— less than 2 percentage points—suggesting that the dominant channel operates through the broad shift in the population structure

Figure 3. GDP Level Effects of Demographic Drag

Cumulative Effect on GDP level by 20270, by demographic Component



Sources: UN World Population Prospects, ILOSTAT, IMF staff Calculations Notes: GDP level effects are relative to a counterfactual of constant demographics. Component contributions are derived by allocating the total GDP level effect proportionally to cumulative log contributions. This ensures order-invariant attribution but does not represent marginal level effects.

[2] The oscillations in the working age share and cohort labor force participation rate contributions are a result of different cohort sizes as they move through their projected working lives.

D. Scenario Analysis: Labor Supply Policies to Mitigate Demographic Headwinds

10. **The baseline results point to a sizable and persistent demographic headwind, but they also suggest that policy can partly mitigate its effects by mobilizing underutilized labor supply, i.e. increasing the share of the population in work**. To illustrate the scope for such mitigation, a set of partial-equilibrium scenarios focused on labor force participation are presented. These scenarios are illustrative rather than prescriptive and should be interpreted as such.

11. **In each scenario, labor force participation rates are adjusted per the scenario, and the resulting impact on GDP per capita is calculated using the same analytical framework in previous sections**. The simulations abstract from productivity gains, capital deepening, labor demand effects, and transition dynamics, and instead show the mechanical contribution of higher participation to output under alternative assumptions beginning in 2026. They also abstract from migration policy: a separate lever that influences demographic paths, and comes with its own set of political, social and economic considerations.

Scenario 1: Increasing Participation Among Older Workers (ages 50-64)

12. **Extending working lives emerges as one of the most important margins for mitigating ageing-related labor supply losses.** In practice, participation at older ages is constrained by a combination of supply-side factors, including preferences for early retirement, health limitations, and skill obsolescence, as well as demand-side barriers such as age discrimination and limited access to flexible work (Neumark, Burn, and Button 2019; D'Albis 2023). In this scenario, labor force participation rates for individuals aged 50–64 are assumed to rise to the contemporaneous participation rate of the 45–49 cohort (79%), while all other age-specific participation rates remain unchanged. Under this assumption, simulated GDP per capita is about 12 percent higher by 2070, offsetting roughly 30 percent of the projected ageing-related decline.

13. **Policies to support longer, healthier and more productive working lives should be a central part of the response to ageing.** In Mauritius, this would require a stronger focus on employability at older ages, including mid-career reskilling, lifelong learning[3], flexible work arrangements, and workplace adaptation to accommodate older workers more effectively. International evidence shows that policies tackling age discrimination, expanding access to continuous training, and enabling more flexible or phased work arrangements can materially improve employment outcomes for older workers (OECD 2019). Fortunately, these age-inclusive labor market features are becoming more common in modern labor markets (Acemoglu 2022) but policy should be designed to encourage their uptake. Health care becomes economic investment too: mitigating the burden of non-communicable diseases and other ageing related health concerns can help maintain attachment to the labor market. Cross-country evidence finds that improvements in health lead to large gains in labor force participation rates, earnings, productivity, and hours worked, particularly for workers in their fifties (WEO 2024).

[3] Government plans to expand micro-credentials, including as part of the National Employment Plan 2024-2028, are steps in this direction.

Scenario 2: Increasing Youth Labor Force Participation (Ages 15-29)

14. **Strengthening youth labor market attachment can also help mitigate the demographic drag, although the direct quantitative gains are smaller than for older-worker reforms given cohort sizes**. Nonetheless, early labor market outcomes matter disproportionately because weak transitions from education into work can have persistent effects on skills acquisition, employment histories, and future earnings (also termed labor market scarring). In Mauritius, youth unemployment stood at 15.6 percent in 2024, compared with 5.2 percent for the overall population, pointing to underutilized labor potential. This scenario assumes that participation rates among individuals aged 20–29 rise to those of the 30–34 age group (87%), while participation among those aged 15–19 doubles from 14% to 27.8 percent. The simulation raises GDP per capita by about 4 percent by 2070, offsetting roughly 14 percent of the projected ageing-related decline.

15. **A takeaway is that higher youth participation requires smoother and more effective education-to-work transitions**. Policies include expanded access to post-secondary and tertiary education, apprenticeships and other work-based learning opportunities, and improved alignment between curricula and labor market needs.[4] Care must be taken to ensure that labor market regulations, including minimum wage levels, are not set at levels that may dissuade hiring inexperienced workers. Internationally, well-designed active labor market policies, apprenticeships, and early labor market attachment have been shown to improve youth employment outcomes and reduce long-term scarring (Ahn and others 2019; ILO 2019, 2024a). The most effective policies tend to combine job-search assistance and counseling, apprenticeships or other work-based learning, and targeted hiring or training support, and are more successful when interventions are closely linked to labor demand and aimed at reducing skills mismatches and labor market informality.

Scenario 3: Raising the Statutory Retirement Age (Ages 65-69)

16. **Raising the statutory retirement age is a further channel for mitigating ageing-related declines in labor supply, although the gains remain smaller than those from mobilizing older workers more broadly.** This scenario assumes that participation among individuals aged 65–69 rises to the current participation rate of the 60–64 cohort, equivalent to about 37 percent, consistent with a higher effective retirement age. Under this assumption, simulated GDP per capita is around 8 percent higher by 2070, offsetting roughly 21 percent of the projected ageing-related decline.

17. **The policy relevance of this result should be interpreted with caution.** Mauritius has already taken steps to gradually raise eligibility age of some pension benefits, and further increases may face substantial social and political constraints in the near term. The scenario, like the others, is therefore purely hypothetical. However, it does illustrate that even sizeable retirement-age increases would need to be accompanied by measures that preserve employability and job quality at older ages, including better health support, skills updating, and flexible work arrangements, if they are to translate into meaningful labor-supply gains. International evidence from the OECD suggests that retirement-age reforms are most effective when

[4] Many of these youth employment priorities are under active policy development in Mauritius, including in the National Employment plan 2024-2028 and other skills and training initiatives.

combined with broader efforts to improve incentives and opportunities for older workers to remain in work (OECD 2019).

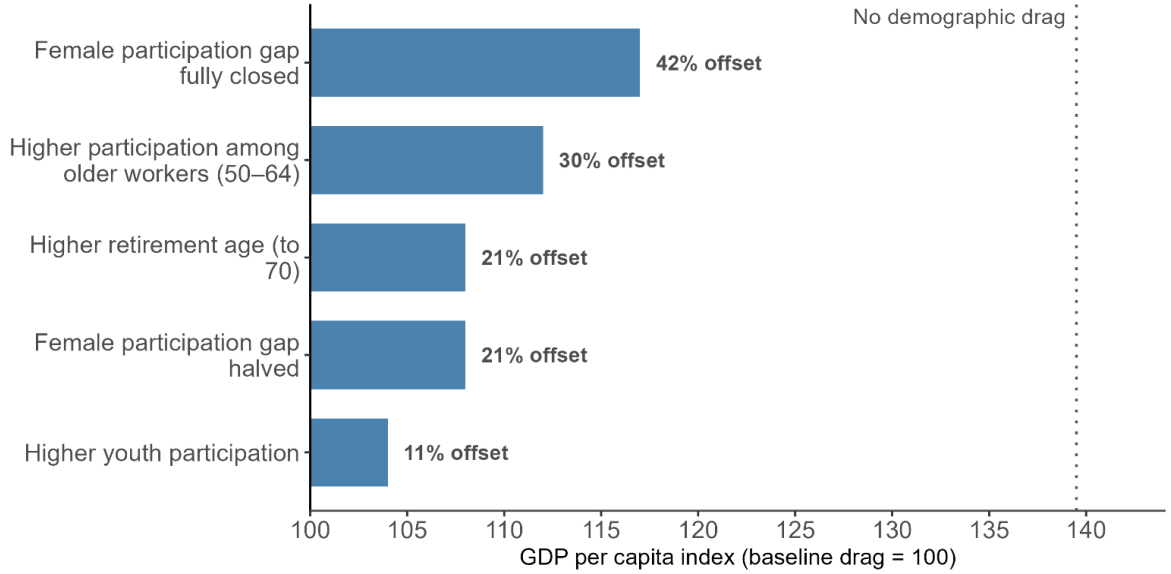
Scenario 4: Increasing Female Labor Force Participation

18. **Increasing female labor force participation offers the largest gains among the scenarios considered.** In Mauritius, women's participation rate remains well below that of men—58.2 percent versus 78.6 percent—reflecting a combination of structural barriers, care responsibilities, and social norms (Mauritius *Selected Issues Paper* 2024 'Closing the Gender Gap'). Two counterfactuals are examined: one in which the gender participation gap is fully closed within each age group, and another in which the age-specific gap is reduced by half. The simulations indicate that fully closing the gap would raise GDP per capita by about 17 percent by 2070, offsetting roughly 42 percent of the projected ageing-related decline. Even a more realistic scenario in which the gap is halved would increase GDP per capita by around 8 percent, offsetting 21 percent of the demographic drag

19. **These findings underscore that raising female labor force participation should be a core pillar of Mauritius's response to population ageing.** Achieving durable gains would require a broad policy package that reduces barriers to paid work, including improved access to childcare and eldercare, greater availability of flexible and part-time work, and stronger enforcement of equal treatment in hiring, pay, and career progression. Internationally, unpaid care responsibilities play a substantial role in limiting women's labor market participation, thus the availability affordable childcare is an important lever for improving women's employment outcomes (ILO 2024b). Across 26 OECD countries, well-designed structural fiscal policies, such as spending on early childhood education, active labor market programs, are found to increase female labor force participation (Asai and others 2023).

Figure 4. Impact of Scenarios on GDP per Capita by 2070

Baseline = 100: Full Demographic Drag effects with no policy Changes



Sources: UN World Population Prospects; ILOSAT; and IMF Staff Calculations

20. **Of the scenarios considered, the largest potential labor force gains come from ensuring older, pre-retirement age workers remain attached to the labor market, and encouraging further gains in female labor force participation (Figure 4**). However, even large labor market changes are insufficient, in isolation, to fully offset the demographic drag caused by ageing populations.

E. Fiscal Implications of Stronger Growth Under Reform Scenarios

21. **The labor-supply scenarios presented above also have important fiscal implications insofar as higher participation raises output, broadens the tax base, and improves the macroeconomic environment in which fiscal adjustment takes place**. To capture these effects, the simulated GDP gains from the labor-supply scenarios were translated into constant annual additions to baseline real GDP growth through 2040 (Table 1). These higher-growth paths were then incorporated into the IMF Sovereign Risk and Debt Sustainability Framework, linked to a full macroframework, to assess their implications for public debt dynamics and the broader fiscal outlook.

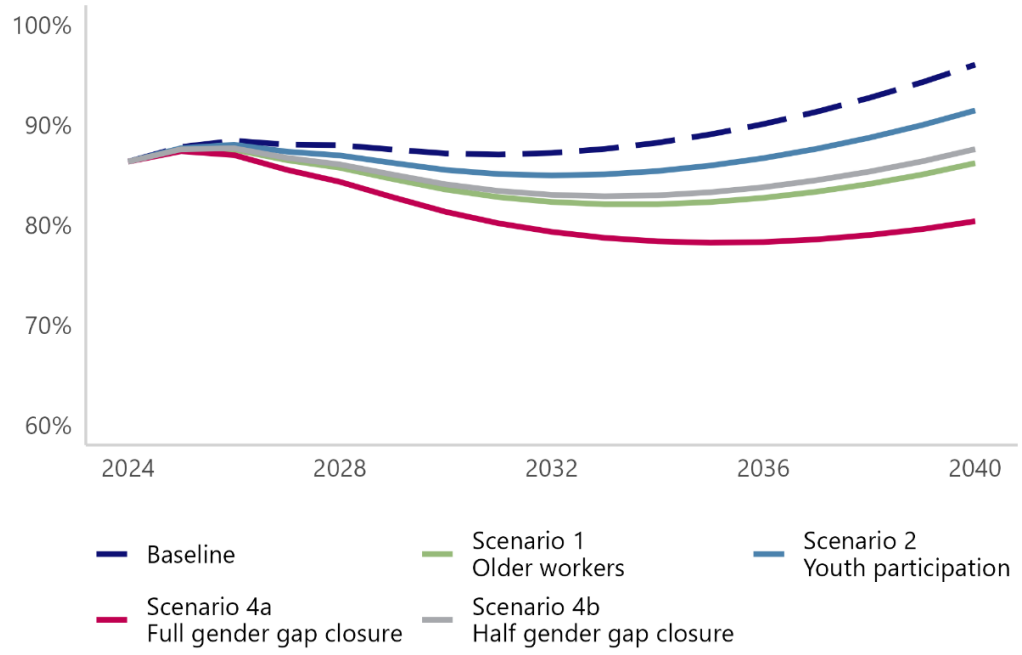
22. **This approach goes beyond a mechanical exercise by allowing the stronger growth paths to feed through the broader macro-fiscal framework, including higher tax receipts and other general-equilibrium effects**. The exercise covers the scenarios for older workers, youth participation, and female labor force participation, including both full and partial closure of the gender participation gap. The fiscal effects of pension reforms are covered separately in Annex IV in the 2026 Staff Report for Mauritius.

Table 1. Mauritius: Scenario Impacts on Debt-to-GDP Ratios

Scenario	Annual growth add-on through 2040	Debt-to-GDP ratio in 2040
Baseline	NA*	96 percent
Scenario 1: Increasing participation among older workers	+0.60 pp per year	86 percent
Scenario 2: Increasing youth labor force participation	+0.27 pp per year	91 percent
Scenario 4a: Increasing female labor force participation (full closure of the gender gap)	+0.98 pp per year	80 percent
Scenario 4b: Increasing female labor force participation (half closure of the gender gap)	+0.51 pp per year	88 percent
* Long term growth is estimated at 3.2 percent per year under the baseline.		

23. **Higher growth from boosting labor force participation improves debt carrying capacity and reduces debt ratios closer to fiscal targets**. Under the baseline, annual growth is estimated at 3.2 percent per year and public debt is forecast to rise to 96 percent of GDP – far exceeding the 80 percent debt anchor estimated in *Reinstating Fiscal Rules* (Selected Issues Paper 2022). By increasing the labor force participation rates of underutilized groups in the scenarios, projected debt to GDP could fall by 5 to 16 percentage points of GDP by 2040. The largest improvement comes from the most substantial labor market changes: fully closing the gender labor force participation rate gap reduces the debt-to-GDP ratio to 80 percent of GDP by 2040

Figure 5. Impact of Scenarios on Public Debt
(Debt-to-GDP, Percentage)



Source: UN Population Prospects; ILOSAT; and IMF Staff Calculations.
Notes: Scenario Growths Paths are inserted into the IMF's general equilibrium macroeconomic framework and Debt Sustainability Analysis for Mauritius

F. Discussion

24. **The scenario analysis points to three broad conclusions**. First, labor-supply reforms can materially mitigate the growth effects of ageing, but none of the individual measures are sufficient on their own to fully offset the projected demographic drag. Second, the largest gains come from measures that expand participation where current gaps are greatest—notably among women and older workers. Third, the fiscal simulations suggest that stronger growth under these reform paths would not only support output, but also improve public debt dynamics by broadening the tax base and easing the adjustment burden within the macro-fiscal framework.

25. **From a policy perspective, the results suggest that reform priorities should balance impact with feasibility.** Measures to raise female labor force participation appear especially promising because they combine relatively large potential gains with a reform agenda that can be advanced gradually through childcare provision, flexible work arrangements, and stronger equal-opportunity enforcement. Results suggest that measures to support longer working lives should also be a central priority, particularly through reskilling, healthier ageing, and age-inclusive labor market practices. By contrast, increases in the statutory retirement age, while potentially beneficial, estimated gains are smaller as well as likely to be more politically constrained and may therefore need to proceed more gradually and in tandem with broader pension reforms.

26. **International experience suggests that labor-supply reforms can materially cushion demographic headwinds, even if they do not fully offset them**. In Japan, structural reforms—including

measures that support higher participation among women and older workers—can partly reverse the output losses associated with ageing and population decline, though broader macroeconomic conditions and policy credibility also matter for fiscal outcomes (Colacelli and Corugedo 2018; Jones and Seitani 2019; Hong and Schneider 2020). Evidence from Sweden suggests that pension reforms should be part of a broader package that supports longer working lives, including policies generating better health and educational attainment among older cohorts, more age-compatible work environments, and institutions that strengthen incentives to remain employed (Laun and Palme 2018; Foccaci and others 2023).

27. **At the same time, the analysis underscores that labor-supply measures alone cannot fully solve the challenge posed by ageing.** Even ambitious participation reforms leave a substantial residual growth gap, implying that Mauritius will also need to rely on stronger productivity growth to sustain living standards and fiscal sustainability over time. This highlights the importance of complementary structural reforms to increase productivity, including efforts to increase investment, improve skills, boost innovation, strengthen the business environment, and tackle production bottlenecks. In that sense, labor-supply reforms should be viewed not as a standalone solution, but as one pillar of a broader strategy to adapt the economy to an older and smaller population

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