



Agence de  
**Mayotte**

## ECONOMIC CONJUNCTURE

# Annual summary 2025

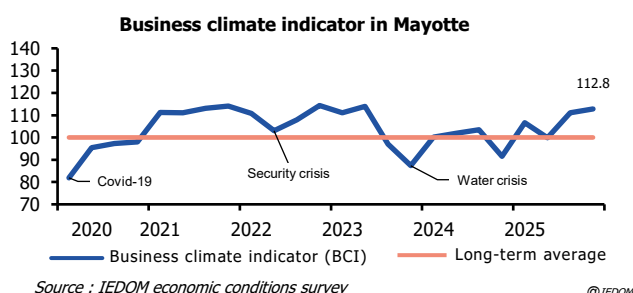
A year driven by post-Chido rehabilitation works

2025 was a year of transition for Mayotte. The consequences of Cyclone Chido continued to affect the territory's economic conditions, which were largely driven by reconstruction works. Despite the absence of a clear support framework from the State, which weighed on business leaders' confidence, the business climate indicator stood at 112.8 points at year-end. Against a backdrop of moderate inflation – around 1% – household consumption gradually recovered.

However, the outlook for 2026 could be affected by the deterioration in international economic conditions. The conflict in the Middle East is weighing heavily on Mayotte's supply chains and could lead to a slowdown in activity.

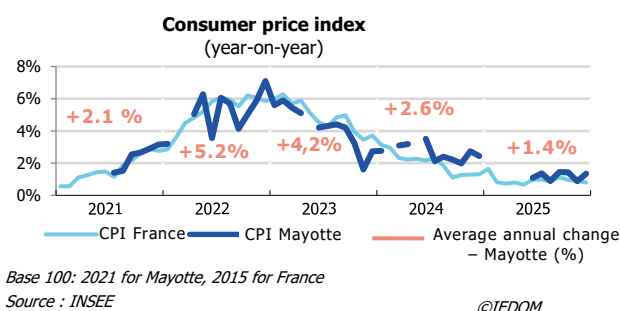
## Economic conditions looking for renewed momentum

### An erratic business climate



Activity rebounded in 2025. The BCI stood at 106.6 points as early as the first quarter and reached 112.8 points in the fourth quarter, reflecting a post-Chido recovery effect. Driven by the continuation of reconstruction works, this recovery nevertheless remained vulnerable to logistical difficulties and the deterioration in companies' cash positions. Despite its sharp increase over the year, the BCI fell in the second quarter to 99.9 points. The recovery was fragile and also uneven. The construction and public works sector benefited significantly from reconstruction programmes, contrasting with services and retail trade, where activity was still hampered by the consequences of the cyclone. In addition to pressure on cash positions, business leaders reported longer payment times and limited visibility over their business outlook.

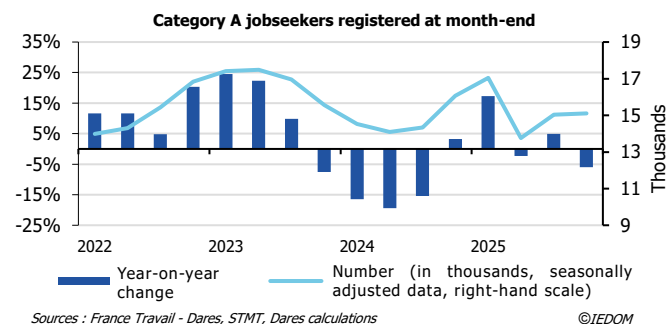
### Relatively low inflation



Inflation continued to slow in 2025. The consumer price index rose by 1.3% on average over the year, compared with +2.4% in 2024. These levels remained higher than those recorded for France as a whole, at +0.8%, after +1.3% in 2024.

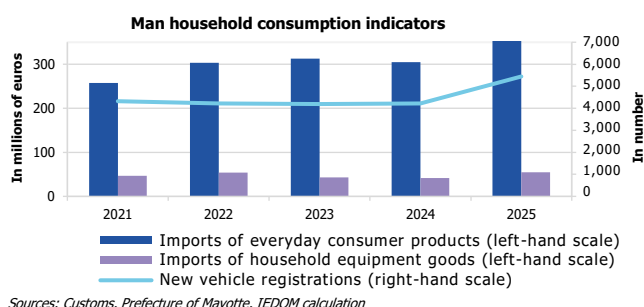
This slowdown in inflation was mainly due to a fall in energy prices, which declined by 9.4% in 2025. Food products and beverages increased by 5%, while prices of manufactured goods remained virtually unchanged, with a variation of less than 1%.

## Mayotte's labour market remains difficult to interpret



The number of category A jobseekers registered at the end of the month (DEFM A) fell by 6% in 2025, breaking with the negative trend that began in the second half of 2024. Young people under 25 (-3.8%) and people over 50 (-5.7%) benefited from this improvement, unlike those aged 25 to 49 (+2.1%). The specific features of Mayotte's labour market, such as the existence of a halo around unemployment and the atypical behaviour of part of the labour force, make these fluctuations difficult to interpret. They could be correlated with the numerous departures of employees following the cyclone.

## Household consumption correlated with post-cyclone management

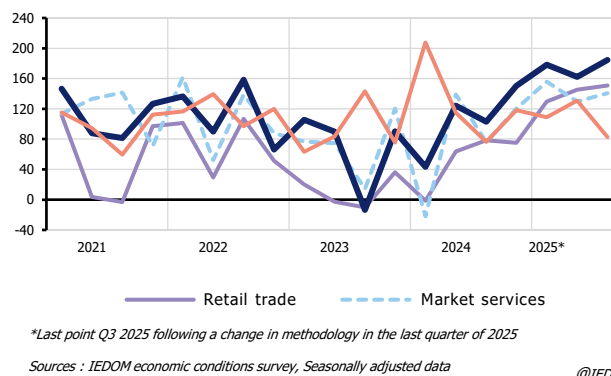


The post-cyclone context drove household consumption up in Mayotte in 2025. This increase resulted in a surge in imports, up 21.6% for everyday consumer products and 25.4% for household equipment goods. New vehicle registrations jumped by 41.5% year-on-year. This recovery was supported by an increase in consumer loans, with outstanding amounts rising by 15.8%, compared with 6.1% in 2024.

## Investment intentions materialised

Companies recorded a high level of investment in order to renew their equipment and restore their production facilities. For the same reasons, investment forecasts remained favourable throughout the year.

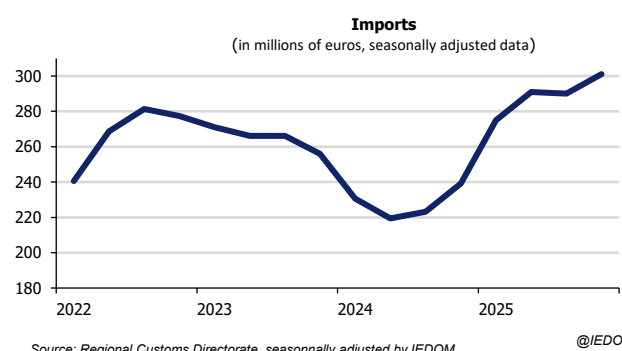
## Opinion balance on investment forecasts



Imports of goods intended for businesses increased significantly, by 31.7% for professional equipment goods and by 38.1% for intermediate goods.

Outstanding overall corporate loans stood at €867.1 million, up 7% year-on-year, a slower pace than in 2024 (+13.7%). Investment loans and real estate loans followed comparable trends. Investment loans grew by 10.1%, compared with +22.4% in 2024, while real estate loans increased by 8.7%, after +13.2% in 2024.

## A historic level of imports



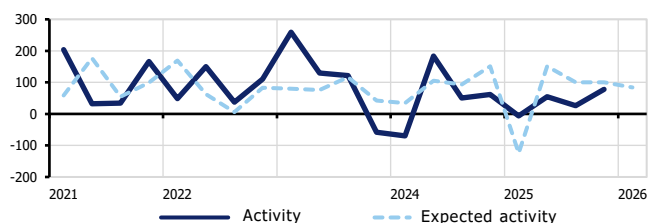
Mayotte's imports reached a record level in 2025, rising by 25.9% to more than €300 million. This performance was due to a catch-up effect after a 2024 financial year marked by multiple crises, including roadblocks and heightened insecurity. Imports of investment goods increased by 31.7%, imports of intermediate goods by 38.1%, and imports of non-durable consumer goods by 12%.

Exports rose by 28.1%, after a more moderate increase in 2024 (+4%). They nevertheless remained marginal. The external trade coverage ratio remained very low, at 1.4%, while the trade balance remained heavily in deficit, at just over €1 billion (€1.1 billion).

## A gradual recovery in activity in the second half of the year

### Construction and public works sector: the main beneficiary of post-Chido rehabilitation works

Opinion balance on activity in the construction and public works sector



Source : IEDOM economic conditions survey

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Sector professionals' hopes that their activity would be supported by rapid reconstruction works were partly fulfilled. Activity levels in the sector were high, order books stood at elevated levels and cash positions improved as payment times shortened. As a result of this momentum, the sector's indicators were well oriented. Outstanding real estate loans to businesses increased by 8.7%, while outstanding housing loans to households rose by 6%. However, 2025 achievements remained below business leaders' expectations, and the sector was still awaiting the launch of many reconstruction projects across the territory.

## A marked increase in banking activity in support of post-cyclone reconstruction

### Deposit collection continues to grow

In 2025, total deposits collected by credit institutions, whether established in Mayotte or not, continued to grow (+21.7%, after +20.5% in 2024). Financial assets held by Mahoran companies and households thus stood at €1,467 billion.

Sight deposits, which accounted for 56.6% of total deposits, i.e. €796.5 million, increased by 16.6%. Long-term savings also continued to grow (+7.3%, after +9.4% in 2024), reaching €156 million.

Household deposits, which represented 46.6% of financial assets, down 4 percentage points compared with 2024, increased in 2025 (+12.4%, after +7.7% in 2024). This growth was driven by the increase in household sight deposits (+8.3%), short-term investments and long-term savings, which rose by +19.1% and +7.2% respectively. Corporate deposits recorded another significant increase (+34.4%, after +41.1% in 2024).

As at end-2025, locally established credit institutions accounted for 67.8% of outstanding deposits and 62.7% of outstanding loans.

### Credit growth continued, but at different rates

Outstanding loans to households increased sharply between the end of 2024 and the beginning of 2025 (+6.7% between Q4 2024 and Q1 2025, and +3.9% between Q1 and Q2 2025). Growth was more moderate over the final two quarters of 2025 (+0.5% over the second half of the year). Overall, annual growth stood at

### A gradual improvement in retail activity

Despite activity being severely disrupted in 2024 and a difficult first half of 2025, companies reported a gradual improvement in activity in the sector throughout the second half of the year.

Cash positions, which had deteriorated sharply in the first half, also strengthened. At the same time, payment times shortened throughout the year.

However, a decline in staffing levels should be noted.

For the retail sector, 2025 was therefore synonymous with recovery, despite a difficult 2024 and the post-Chido crisis.

Over the year, outstanding risks recorded for the sector showed an increase of 4.3%.

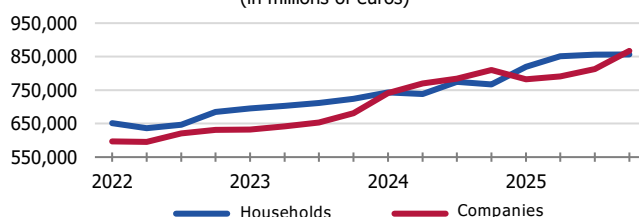
### Slight signs of improvement for market services

Business leaders in market services considered that their activity was improving, supported by a sharp increase in order books.

However, cash positions remained deteriorated despite a slight improvement in the final quarter.

+11.6%. This trend was mainly driven by the increase in consumer loans (+15.8%, after +6.1% in 2024). Housing loans also rose by 6% over 2025, after +5.8% in 2024. It should be noted that, in Mayotte, consumer loans are also used to finance real estate investment. Since Cyclone Chido in December 2024, consumer loans have been widely used to finance reconstruction works.

Change in outstanding loans  
(in millions of euros)



Sources : IEDOM, BDF, RUBA reporting

Financial support for companies continued in 2025 (+7% since end-2024), although the beginning of the year was marked by a notable decline in outstanding corporate loans (-3.4% between Q4 2024 and Q1 2025). Over 2025, outstanding operating loans and cash-flow loans declined by 12.9% and 16.5% respectively. Conversely, investment loans recorded a sharp increase (+10.1%). This trend was closely followed by equipment loans (+9.9%) and real estate loans (+8.7%). In 2025, companies' financing needs mainly reflected the need to renew production equipment destroyed by Cyclone Chido.

## A stable non-performing loan ratio

In December 2025, the non-performing loan ratio stood at 6.6%, 0.2 percentage points above its 2024 level. The gross outstanding amount stood at €152 million, up 10.6% year-on-year.

## Bank charges are rising in Mayotte, widening the gap with mainland France

After 2024, when the gap between bank charges in Mayotte and those in mainland France narrowed, 2025 saw a renewed widening compared with the rest of France.

Over the period from April 2024 to April 2025, of 14 different bank charges observed in Mayotte, 6 were, on

average, lower than or equal to mainland French charges, while 8 were higher. However, bank charges in Mayotte remained generally lower than those observed in the other French overseas departments and regions in the euro area: out of 14 bank charges, 2 were, on average, higher and 10 were lower than or equal to the charges observed in the French overseas departments and regions. Year-on-year in Mayotte, 10 bank charges increased, 3 remained free of charge, and only 1 decreased.

## Cash use remains strong

Cash use did not weaken, with IEDOM issuing 30.7 million banknotes in 2025, 7.1% more than in 2024. The number of ATMs across the territory remained stable at 80.

## 2026: towards real investment projects while continuing rehabilitation?

After a year 2025 marked by post-Chido repairs, 2026 must be a major transition period for Mayotte towards the territory's sustainable reconstruction. The Programming Act of 11 August 2025, which provides for an envelope of €4 billion by 2031, remains the central pillar of this renewal. Indicators at the end-2025 point to catch-up momentum, including a 7% increase in investment loans and a 31.7% rise in imports of equipment goods.

However, the implementation of this rebuilding process faces persistent structural obstacles.

The roll-out of major infrastructure projects, such as the large-scale construction of schools and the new airport site, remains conditional on the publication of implementing decrees, with administrative delays holding back the practical implementation of measures on the ground. The national budgetary context, with a downward trend in public spending combined with a target to reduce the public deficit, creates a major risk regarding the actual completion of these projects.

This inertia is particularly visible in post-Chido management, where reconstruction aid and insurance

compensation are facing significant payment delays. This situation weakens companies' cash positions, which are already under pressure from the marked lengthening of public payment times, frequently exceeding 90 days. The main point of weakness therefore lies in the gap between budget commitment authorisations and the effective disbursement of payment appropriations. This phenomenon is particularly sensitive for very small, small and medium-sized enterprises in the construction and public works sector, forcing them to take on heavy debt in order to maintain their activity.

Lastly, the international context directly affects prices for materials and food products, creating new uncertainties for a territory already weakened by a succession and overlap of crises.

In 2026, the viability of Mayotte's growth model, driven entirely by public procurement, will therefore depend less on new legislative programmes than on the ability of public authorities to ensure the financing and management of projects, which are essential to turn development prospects into tangible achievements.

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