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### **Seychelles: Statistical Annex**

This Statistical Annex report on Seychelles was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Seychelles or the Executive Board of the IMF.

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# INTERNATIONAL MONETARY FUND

## SEYCHELLES

### Statistical Annex

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Seychelles: Social and Demographic Indicators

|  |         |   |        |
|--|---------|---|--------|
| <b>GDP (1995)</b>  |         | <b>Population</b>                                 |        |
| Total (in million of SDRs)   | 538.6   | Total (mid-1995)                                  | 78,064 |
| Per capita (in SDRs)   | 6,900.1 | Growth (percent a year, average 1990-95)          | 2.0    |
| <br>   |         | <br>  |        |
| Area (sq. km)  | 455.3   | Density (1995; population per sq. km)             |        |
|  |         | Total   | 168.9  |
|  |         | <i>Of which: agricultural</i>                     | 760.8  |
| <br>   |         | <br>  |        |
| <b>Population characteristics (1995; in percent, unless otherwise indicated)</b> |         | <b>Health (1990)</b>                              |        |
| Life expectancy at birth (years)   | 72.3    | Population per physician                          | 764    |
| Male   | 68.5    | Population per hospital bed                       | 185    |
| Female   | 76.4    | Infant mortality rate (1996; per thousand births) | 9.3    |
| Infant mortality (aged under 1)  | 1.5     | Access to safe water (1993; in percent)           |        |
| Child death rate (aged 1-4)  | 1.9     | Urban population                                  | 99     |
| Population under age 15 (in percent)   | 32.6    | Rural population                                  | 80     |
| Median age (years)   | 25      |   |        |
| <br>   |         | <br>  |        |
| <b>Education</b>   |         | <b>Nutrition (1980-86)</b>                        |        |
| Primary school enrollment, population aged 6-14 (1993; in percent)               | 74      | Per capita daily calorie supply                   | 2,317  |
| Pupil-to-teacher ratio (1996)  | 14.6    | Per capita daily protein supply (in grams)        | 49     |

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Sources: Seychelles authorities; and World Bank.

Table 1. Seychelles: Gross Domestic Product by Industrial Origin at Constant  
1986 Market Prices, 1993-97  
(In millions of Seychelles rupees)

|  | 1993    | 1994    | 1995    | 1996<br>Est. | 1997<br>Est. |
|--|---------|---------|---------|--------------|--------------|
| <b>Agriculture, forestry, and fishing</b>          | 59.3    | 63.8    | 61.4    | 62.1         | 62.4         |
| Agriculture  | 36.0    | 44.1    | 42.8    | 42.6         | 44.4         |
| Forestry   | 2.1     | 2.2     | 2.3     | 2.4          | 2.5          |
| Fishing  | 21.2    | 17.5    | 16.3    | 17.0         | 15.5         |
| <b>Manufacturing, and handicrafts</b>              | 226.1   | 218.7   | 243.4   | 277.1        | 355.8        |
| Manufacturing                                      | 208.0   | 203.3   | 229.9   | 262.1        | 340.7        |
| Handicrafts  | 18.1    | 15.4    | 13.5    | 15.0         | 15.1         |
| <b>Electricity and water</b>                       | 16.8    | 37.1    | 81.2    | 83.5         | 93.7         |
| Electricity  | 24.2    | 45.8    | 90.9    | 94.4         | 105.1        |
| Water  | -7.4    | -8.7    | -9.7    | -10.9        | -11.4        |
| <b>Building and construction</b>                   | 106.7   | 103.8   | 116.4   | 123.4        | 135.7        |
| <b>Transport, distribution, and communications</b> | 627.6   | 650.6   | 633.9   | 647.8        | 633.9        |
| Distribution and road freight                      | 448.2   | 404.5   | 392.8   | 397.3        | 382.1        |
| Water transport, etc.                              | 42.2    | 46.0    | 43.4    | 41.4         | 40.1         |
| Air transport, etc.                                | 52.5    | 99.7    | 72.2    | 78.7         | 79.1         |
| Passenger transport                                | 33.3    | 30.1    | 38.9    | 40.7         | 40.8         |
| Tour operators                                     | -9.0    | -1.9    | 2.7     | 2.9          | 3.0          |
| Communications and storage                         | 60.4    | 72.2    | 83.9    | 86.8         | 88.9         |
| <b>Hotels and restaurants</b>                      | 87.8    | 87.4    | 101.5   | 110.6        | 111.2        |
| <b>Finance and business services</b>               | 183.6   | 207.1   | 231.4   | 245.2        | 262.6        |
| Banks  | 90.0    | 101.7   | 124.0   | 136.4        | 152.6        |
| Insurance  | 8.5     | 14.2    | 16.3    | 18.3         | 20.4         |
| Business services                                  | 16.5    | 21.9    | 22.5    | 23.0         | 23.4         |
| Real estate  | 5.8     | 5.7     | 6.2     | 6.4          | 6.5          |
| Ownership of dwellings                             | 62.8    | 63.6    | 62.4    | 61.3         | 59.7         |
| <b>Government services</b>                         | 215.0   | 211.2   | 220.5   | 224.5        | 226.3        |
| <b>Other services</b>                              | 26.9    | 26.7    | 29.9    | 30.6         | 31.5         |
| Private nonprofit institutions                     | 3.0     | 2.9     | 2.7     | 2.6          | 2.5          |
| Domestic services                                  | 12.7    | 12.7    | 13.9    | 14.2         | 14.6         |
| Recreation   | 3.5     | 3.5     | 3.6     | 3.9          | 3.9          |
| Other  | 7.7     | 7.6     | 9.7     | 10.0         | 10.5         |
| <b>Subtotal</b>                                    | 1,549.8 | 1,606.4 | 1,719.6 | 1,804.8      | 1,913.2      |
| <b>Adjustments</b>                                 |         |         |         |              |              |
| Net interest payments by banks                     | -84.0   | -75.4   | -106.6  | -123.1       | -143.6       |
| Import duty  | 499.9   | 419.0   | 324.9   | 347.3        | 345.9        |
| <b>GDP at 1986 market prices 1/</b>                | 1,965.7 | 1,950.0 | 1,937.9 | 2,029.0      | 2,115.5      |

Sources: Management Information Systems Division (MISD); and staff estimates.

1/ Figures might deviate from arithmetical sum owing to rounding errors.

Table 2. Seychelles: Gross Domestic Product by Industrial Origin  
at Current Market Prices, 1993-97

(In millions of Seychelles rupees, unless otherwise indicated)

|  | 1993    | 1994    | 1995    | 1996<br>Est. | 1997<br>Est. |
|--|---------|---------|---------|--------------|--------------|
| <b>Agriculture, forestry, and fishing</b>          | 102.5   | 101.6   | 101.0   | 103.3        | 109.8        |
| Agriculture  | 55.0    | 55.8    | 54.7    | 55.0         | 55.6         |
| Forestry   | 1.7     | 1.8     | 1.9     | 1.9          | 1.9          |
| Fishing  | 45.8    | 44.0    | 44.4    | 46.4         | 52.3         |
| <b>Manufacturing, and handicrafts</b>              | 259.5   | 278.7   | 306.2   | 321.7        | 355.7        |
| Manufacturing                                      | 238.7   | 261.4   | 287.5   | 300.0        | 334.2        |
| Handicrafts  | 20.8    | 17.3    | 18.7    | 21.7         | 21.5         |
| <b>Electricity and water</b>                       | 13.7    | 20.4    | 51.2    | 52.5         | 57.6         |
| Electricity  | 7.7     | 16.7    | 32.9    | 34.0         | 37.4         |
| Water  | 6.0     | 3.7     | 18.3    | 18.5         | 20.2         |
| <b>Building and construction</b>                   | 188.2   | 180.7   | 190.9   | 208.1        | 218.5        |
| <b>Transport, distribution, and communications</b> | 673.3   | 690.5   | 717.5   | 765.9        | 823.8        |
| Distribution and road freight                      | 419.3   | 386.3   | 389.2   | 395.3        | 440.4        |
| Water transport, etc.                              | 57.5    | 64.0    | 56.5    | 74.4         | 73.7         |
| Air transport, etc.                                | 21.4    | 47.3    | 53.6    | 57.8         | 57.2         |
| Passenger transport                                | 41.2    | 38.0    | 48.2    | 53.3         | 53.8         |
| Tour operators                                     | 27.2    | 24.6    | 28.0    | 30.3         | 30.0         |
| Communications and storage                         | 106.7   | 130.3   | 142.0   | 154.8        | 168.7        |
| <b>Hotels and restaurants</b>                      | 207.8   | 215.1   | 226.3   | 250.5        | 248.0        |
| <b>Finance and business services</b>               | 214.0   | 247.6   | 254.6   | 267.5        | 286.0        |
| Banks  | 116.1   | 134.0   | 141.9   | 150.3        | 165.1        |
| Insurance  | 11.7    | 20.0    | 19.6    | 20.0         | 20.2         |
| Business services                                  | 14.7    | 19.9    | 23.0    | 27.0         | 29.7         |
| Real estate  | 5.6     | 5.6     | 5.8     | 5.5          | 5.6          |
| Ownership of dwellings                             | 65.9    | 68.1    | 64.3    | 64.7         | 65.4         |
| <b>Government services</b>                         | 343.5   | 344.6   | 338.8   | 350.5        | 371.0        |
| <b>Other services</b>                              | 51.6    | 52.0    | 62.7    | 64.5         | 65.1         |
| Private nonprofit institutions                     | 9.6     | 9.6     | 10.7    | 10.9         | 11.1         |
| Domestic services                                  | 15.5    | 15.4    | 15.6    | 15.6         | 15.6         |
| Recreation   | 6.9     | 7.1     | 7.9     | 9.5          | 9.6          |
| Other  | 19.6    | 19.9    | 28.5    | 28.5         | 28.8         |
| <b>Subtotal</b>                                    | 2,054.1 | 2,131.2 | 2,249.2 | 2,384.5      | 2,535.5      |
| <b>Adjustments</b>                                 |         |         |         |              |              |
| Net interest payments by banks                     | -98.1   | -89.9   | -131.4  | -135.0       | -137.8       |
| Import duty  | 475.8   | 399.1   | 302.0   | 273.3        | 309.7        |
| <b>GDP at current market prices</b>                | 2,431.8 | 2,440.4 | 2,419.8 | 2,522.8      | 2,707.4      |
| <b>GDP deflator (1986=100)</b>                     | 123.7   | 125.1   | 124.9   | 124.3        | 128.0        |

Sources: Management and Information Systems Division (MISD); and staff estimates.

Table 3. Seychelles: Expenditure on Gross Domestic Product, 1993-97  
(In millions of Seychelles rupees at current prices, unless otherwise indicated)

|   | 1993    | 1994    | 1995    | 1996<br>Prov. | 1997<br>Est. |
|---|---------|---------|---------|---------------|--------------|
| Consumption   | 1,984.4 | 1,900.7 | 1,851.4 | 1,523.9       | 2,104.3      |
| Public  | 724.1   | 722.2   | 710.0   | 734.6         | 754.7        |
| Private 1/  | 1,260.3 | 1,178.5 | 1,141.4 | 789.3         | 1,349.6      |
| Investment  | 697.2   | 638.4   | 734.1   | 1,285.1       | 974.0        |
| Gross fixed capital formation                         | 651.2   | 621.0   | 733.9   | 1,280.0       | 970.0        |
| Public  | 271.4   | 183.6   | 163.6   | 256.1         | 270.5        |
| Private   | 379.8   | 437.4   | 570.3   | 1,023.9       | 699.5        |
| Increase in stocks and herds                          | 46.0    | 17.4    | 0.2     | 5.1           | 4.0          |
| Total expenditure                                     | 2,681.6 | 2,539.1 | 2,585.5 | 2,809.0       | 3,078.3      |
| Exports minus imports 2/                              | -249.8  | -98.7   | -165.7  | -286.2        | -370.9       |
| Gross domestic product at market prices               | 2,431.8 | 2,440.4 | 2,419.8 | 2,522.8       | 2,707.4      |
| Memorandum items:                                     |         |         |         |               |              |
| Net factor income from abroad                         | -56.2   | -49.0   | -81.7   | -64.5         | -46.9        |
| Gross national product at market prices               | 2,375.6 | 2,391.4 | 2,338.1 | 2,458.3       | 2,660.5      |
| Less net indirect taxes                               | 643.4   | 559.3   | 384.6   | 599.6         | 599.6        |
| Less depreciation                                     | 208.8   | 211.5   | 210.2   | 394.2         | 321.2        |
| Net national product at factor cost (national income) | 1,523.4 | 1,620.6 | 1,743.3 | 1,464.5       | 1,739.6      |
| Gross domestic savings                                | 447.4   | 539.7   | 568.4   | 998.9         | 603.1        |
| Ratio of total expenditure to GDP (percent)           | 110.3   | 104.0   | 106.8   | 111.3         | 113.7        |

Sources: Management and Information Systems Division (MISD); and staff estimates.

1/ Calculated as the residual.

2/ Goods and nonfactor services; discrepancies with balance of payments figures are likely a result of parallel market transactions outside the banking system.



Table 4. Seychelles: Composition of Domestic Capital Formation, 1993-95  
(In millions of Seychelles rupees at current purchasers' values)

|   | 1993  | 1994  | 1995  |
|---|-------|-------|-------|
| <b>Gross fixed capital formation</b>    | 651.2 | 621.0 | 733.9 |
| Building and construction               | 354.8 | 313.0 | 443.4 |
| Land improvement                        | 3.9   | 3.7   | 21.4  |
| Transport equipment                     | 177.6 | 149.0 | 93.0  |
| Machinery and equipment                 | 114.9 | 155.3 | 176.1 |
| <b>Change in stocks and herds</b>       | 46.0  | 17.4  | 0.2   |
| <b>Gross domestic capital formation</b> | 697.2 | 638.4 | 734.1 |
| Less depreciation                       | 202.3 | 211.5 | 210.2 |
| <b>Net domestic capital formation</b>   | 494.9 | 426.9 | 523.9 |

Source: Management and Information Systems Division (MISD).

Table 5. Seychelles: Production Indicators, 1993-97

|   | 1993  | 1994  | 1995  | 1996   | 1997<br>Prov. |
|---|-------|-------|-------|--------|---------------|
| <b>Agricultural crops (in metric tons)</b>                    |       |       |       |        |               |
| <b>Copra</b>  |       |       |       |        |               |
| Exports 1/  | 181   | 112   | 353   | 0      | 0             |
| Deliveries to warehouse                                       | 380   | 282   | 344   | 393    | 237           |
| <b>Cinnamon bark</b>  |       |       |       |        |               |
| Exports 1/  | 435   | 414   | 487   | 318    | 229           |
| Deliveries to warehouse                                       | 242   | 469   | 414   | 280    | 241           |
| Tea, green leaf   | 246   | 246   | 226   | 223    | 270           |
| Fish landed, artisanal sector (in metric tons)                | 5,447 | 4,428 | 4,313 | 4,508  | 4,095         |
| <b>Canned tuna (in metric tons)</b>                           |       |       |       |        |               |
| Production  | 4,531 | 5,075 | 7,495 | 12,708 | 40,596        |
| Exports   | 4,466 | 7,362 | 6,291 | 12,813 | 19,467        |
| <b>Fish transshipped 2/<br/>(In thousands of metric tons)</b> |       |       |       |        |               |
|   | 130.8 | 70.0  | 68.0  | 57.0   | ...           |
| <b>Beverage production (in thousands of liters)</b>           |       |       |       |        |               |
| Beer and stout  | 6,523 | 5,838 | 5,852 | 6,365  | 6,476         |
| Soft drinks   | 7,045 | 8,038 | 8,463 | 7,852  | 8,286         |
| Cigarette production (in millions of cigarettes)              | 65.0  | 49.0  | 56.0  | 62.0   | 70.0          |
| Electricity production (in millions of kWh)                   | 117.2 | 126.0 | 128.0 | 133.0  | 148.0         |
| <b>Slaughter (Le Rocher Abattoir)</b>                         |       |       |       |        |               |
| Cattle (in heads)   | 297   | 329   | 189   | 162    | 91            |
| Pigs (in heads)   | 4,826 | 8,516 | 6,739 | 5,302  | 5,162         |
| Chickens (in thousands)                                       | 446.4 | 529.7 | 733.2 | 720.1  | 807.0         |

Sources: Management and Information Systems Division (MISD); and Central Bank of Seychelles.

1/ Actual shipments by Union Lighterage Company.

2/ Estimates relate to fish caught by foreign fishing vessels in the western Indian Ocean and transshipped in Seychelles.

Table 6. Seychelles: Indicators of Prices, Wages, and Employment, 1993-97

|  | 1993                        | 1994  | 1995  | 1996  | 1997  |
|--|-----------------------------|-------|-------|-------|-------|
|  | (Indices; period averages)  |       |       |       |       |
| Retail prices, all income groups (January 1993=100) 1/ | 99.8                        | 101.6 | 101.3 | 100.2 | 100.8 |
| Domestic goods (65.6) 2/                               | 100.0                       | 105.0 | 104.2 | 102.8 | 103.2 |
| Fish (3.2)   | 97.2                        | 106.4 | 113.6 | 105.3 | 118.6 |
| Other food (11.9)                                      | 99.4                        | 100.2 | 98.9  | 97.0  | 98.0  |
| Nonfood (50.5)   | 99.5                        | 106.0 | 104.9 | 104.0 | 103.5 |
| Imported goods (34.4)                                  | 99.4                        | 95.2  | 95.8  | 95.3  | 96.4  |
| Food (11.5)  | 99.4                        | 81.3  | 79.8  | 77.7  | 77.9  |
| Nonfood (22.9)   | 99.3                        | 102.2 | 103.8 | 104.1 | 105.6 |
| External terms of trade (1986=100)                     | 162.5                       | 150.4 | 150.3 | 155.1 | 165.4 |
| Export prices  | 92.7                        | 82.5  | 105.3 | 102.6 | 110.5 |
| Tourism prices   | 135.9                       | 126.0 | 121.9 | 127.2 | 138.8 |
| Import prices  | 82.6                        | 82.7  | 80.7  | 81.4  | 83.3  |
| Average wages (1980=100)                               | 178.5                       | 179.6 | 188.2 | 191.0 | 193.8 |
| Formal employment (1980=100)                           | 144.2                       | 145.0 | 147.2 | 150.1 | 161.6 |
|  | (Annual changes in percent) |       |       |       |       |
| Retail prices, all income groups                       | 1.3                         | 1.8   | -0.3  | -1.1  | 0.6   |
| Domestic goods   | 1.9                         | 5.0   | -0.8  | -1.3  | 0.4   |
| Imported goods   | 0.5                         | -4.2  | 0.6   | -0.5  | 1.2   |
| Import prices  | -8.3                        | 0.1   | -2.4  | 0.9   | 2.3   |
| Average wages  | 2.8                         | 0.7   | 4.8   | 1.5   | 1.5   |
| Formal employment                                      | 3.2                         | 0.6   | 1.5   | 2.0   | 7.7   |

Source: Management and Information Systems Division (MISD).

1/ Weights in percent shown in parentheses; new weights introduced in January 1993.

2/ Includes goods with high import content.

Table 7. Seychelles: Average Formal Employment by Principal Sectors, 1993-97

|  | 1993                        | 1994   | 1995   | 1996   | 1997   |
|--|-----------------------------|--------|--------|--------|--------|
|  | (Number of people employed) |        |        |        |        |
| Agriculture, forestry, and fishing     | 2,153                       | 1,959  | 1,870  | 1,717  | 1,759  |
| Manufacturing, electricity, and water  | 2,772                       | 2,913  | 2,910  | 3,082  | 3,555  |
| Building and construction              | 1,833                       | 1,798  | 1,894  | 2,071  | 2,521  |
| Wholesale and retail trade             | 1,788                       | 1,912  | 2,011  | 2,125  | 2,360  |
| Transport, storage, and communications | 3,425                       | 3,004  | 3,052  | 3,098  | 3,121  |
| Tourism related                        | 1,121                       | 1,093  | 1,123  | 1,147  | 1,131  |
| Other                                  | 2,304                       | 1,911  | 1,929  | 1,951  | 1,990  |
| Restaurants                            | 479                         | 488    | 552    | 538    | 539    |
| Hotels                                 | 2,970                       | 3,145  | 3,179  | 3,161  | 3,388  |
| Services                               | 9,818                       | 10,158 | 10,295 | 10,484 | 11,054 |
| Public administration                  | 2,570                       | 2,580  | 2,438  | 2,456  | 2,595  |
| Finance and business                   | 953                         | 1,112  | 1,225  | 1,389  | 1,518  |
| Social and community                   | 5,638                       | 5,799  | 5,913  | 5,795  | 5,944  |
| Other                                  | 657                         | 667    | 719    | 844    | 997    |
| All sectors                            | 25,238                      | 25,377 | 25,763 | 26,276 | 28,297 |
| Government                             | 9,603                       | 9,647  | 9,527  | 9,357  | 9,530  |
| Parastatal                             | 6,013                       | 5,221  | 4,554  | 3,923  | 3,983  |
| Private                                | 9,622                       | 10,507 | 11,683 | 12,995 | 14,785 |
|  | (In percent of total)       |        |        |        |        |
| Agriculture, forestry, and fishing     | 8.5                         | 7.7    | 7.3    | 6.5    | 6.2    |
| Manufacturing, electricity, and water  | 11.0                        | 11.5   | 11.3   | 11.7   | 12.6   |
| Building and construction              | 7.3                         | 7.1    | 7.4    | 7.9    | 8.9    |
| Wholesale and retail trade             | 7.1                         | 7.5    | 7.8    | 8.1    | 8.3    |
| Transport, storage, and communications | 13.6                        | 11.8   | 11.8   | 11.8   | 11.0   |
| Tourism related                        | 4.4                         | 4.3    | 4.4    | 4.4    | 4.0    |
| Other                                  | 9.1                         | 7.5    | 7.5    | 7.4    | 7.0    |
| Restaurants                            | 1.9                         | 1.9    | 2.1    | 2.0    | 1.9    |
| Hotels                                 | 11.8                        | 12.4   | 12.3   | 12.0   | 12.0   |
| Services                               | 38.9                        | 40.0   | 40.0   | 39.9   | 39.1   |
| Public administration                  | 10.2                        | 10.2   | 9.5    | 9.3    | 9.2    |
| Finance and business                   | 3.8                         | 4.4    | 4.8    | 5.3    | 5.4    |
| Social and community                   | 22.3                        | 22.9   | 23.0   | 22.1   | 21.0   |
| Other                                  | 2.6                         | 2.6    | 2.8    | 3.2    | 3.5    |
| All sectors                            | 100.0                       | 100.0  | 100.0  | 100.0  | 100.0  |
| Government                             | 38.0                        | 38.0   | 37.0   | 35.6   | 33.7   |
| Parastatal                             | 23.8                        | 20.6   | 17.7   | 14.9   | 14.1   |
| Private                                | 38.1                        | 41.4   | 45.3   | 49.5   | 52.2   |

Source: Management and Information Systems Division (MISD).

Table 8. Seychelles: Average Monthly Earnings in Formal Employment by Principal Sectors, 1993-97

|  | 1993  | 1994  | 1995  | 1996  | 1997<br>Prov. |
|--|-------|-------|-------|-------|---------------|
| (In Seychelles rupees)                 |       |       |       |       |               |
| Agriculture, forestry, and fishing     | 2,290 | 2,304 | 2,443 | 2,381 | 2,554         |
| Manufacturing, electricity, and water  | 2,710 | 2,729 | 2,801 | 3,146 | 3,152         |
| Building and construction              | 2,357 | 2,412 | 2,488 | 2,503 | 2,315         |
| Wholesale and retail trade             | 2,180 | 2,214 | 2,305 | 2,291 | 2,368         |
| Transport, storage, and communications |       |       |       |       |               |
| Tourism-related                        | 3,651 | 3,738 | 3,990 | 4,111 | 4,243         |
| Other                                  | 3,323 | 3,564 | 3,643 | 3,586 | 3,790         |
| Restaurants                            | 2,163 | 2,306 | 2,097 | 2,187 | 2,280         |
| Hotels                                 | 2,330 | 2,345 | 2,529 | 2,474 | 2,502         |
| Public administration                  | 2,957 | 3,010 | 3,232 | 3,315 | 3,404         |
| Finance and business                   | 3,225 | 3,229 | 3,923 | 3,730 | 3,607         |
| Social and community                   | 2,872 | 2,906 | 2,914 | 3,082 | 3,203         |
| Other                                  | 2,149 | 2,235 | 2,498 | 2,492 | 2,404         |
| All sectors                            | 2,720 | 2,738 | 2,869 | 2,911 | 2,954         |
| Government                             | 2,837 | 2,885 | 2,961 | 3,103 | 3,251         |
| Parastatal                             | 2,966 | 2,961 | 2,993 | 3,180 | 3,429         |
| Private                                | 2,449 | 2,513 | 2,772 | 2,719 | 2,651         |
| (Annual change in percent)             |       |       |       |       |               |
| Agriculture, forestry, and fishing     | 3.1   | 0.6   | 6.0   | -2.5  | 7.3           |
| Manufacturing, electricity, and water  | 4.4   | 0.7   | 2.6   | 12.3  | 0.2           |
| Building and construction              | 3.6   | 2.3   | 3.2   | 0.6   | -7.5          |
| Wholesale and retail trade             | 2.9   | 1.6   | 4.1   | -0.6  | 3.4           |
| Transport, storage, and communications |       |       |       |       |               |
| Tourism-related                        | 0.3   | 2.4   | 6.7   | 3.0   | 3.2           |
| Other                                  | 3.9   | 7.3   | 2.2   | -1.6  | 5.7           |
| Restaurants                            | 5.2   | 6.6   | -9.1  | 4.3   | 4.3           |
| Hotels                                 | 3.6   | 0.6   | 7.8   | -2.2  | 1.1           |
| Public administration                  | 4.5   | 1.8   | 7.4   | 2.6   | 2.7           |
| Finance and business                   | 1.6   | 0.1   | 21.5  | -4.9  | -3.3          |
| Social and community                   | 0.6   | 1.2   | 0.3   | 5.8   | 3.9           |
| Other                                  | 7.8   | 4.0   | 11.8  | -0.2  | -3.5          |
| All sectors                            | 2.8   | 0.7   | 4.8   | 1.5   | 1.5           |
| Government                             | 2.2   | 1.7   | 2.6   | 4.8   | 4.8           |
| Parastatal                             | 2.5   | -0.2  | 1.1   | 6.2   | 7.8           |
| Private                                | 4.3   | 2.6   | 10.3  | -1.9  | -2.5          |

Source: Management Information Systems Division (MISD).

Table 9. Seychelles: Tourism Statistics, 1993-97

|  | 1993    | 1994    | 1995    | 1996    | 1997    |
|--|---------|---------|---------|---------|---------|
| Visitor arrivals   |         |         |         |         |         |
| Number (thousands)   | 116.2   | 109.9   | 120.7   | 131.0   | 130.1   |
| Percent change   | 17.8    | -5.4    | 9.8     | 8.5     | -0.7    |
| Purpose (thousands)  |         |         |         |         |         |
| Holiday  | 93.0    | 92.8    | 94.5    | 111.4   | 110.8   |
| Business   | 9.8     | 9.0     | 10.2    | 6.3     | 6.4     |
| Transit and other  | 13.4    | 8.1     | 16.1    | 13.2    | 12.8    |
| Nights spent   |         |         |         |         |         |
| Number (thousands)   | 1,115.0 | 1,110.0 | 1,146.8 | 1,270.3 | 1,339.7 |
| Percent change   | 10.9    | -0.4    | 3.3     | 10.8    | 5.5     |
| Average number of nights spent   | 9.6     | 10.1    | 9.5     | 9.7     | 10.3    |
| Value added in tourism<br>(In millions of Seychelles rupees; current prices) | 325.4   | 355.8   | 386.2   | 426.5   | 426.0   |
| Tourism receipts 1/  |         |         |         |         |         |
| Total (in millions of Seychelles rupees)                                     | 607     | 510     | 467     | 531     | 612     |
| Per arrival (in Seychelles rupees)   | 5,224   | 4,640   | 3,865   | 4,058   | 4,701   |
| Per night (in Seychelles rupees)   | 544     | 459     | 407     | 418     | 456     |
| Purpose (percent of arrivals)  |         |         |         |         |         |
| Holiday  | 80.0    | 84.4    | 78.3    | 85.1    | 85.2    |
| Business   | 8.4     | 8.2     | 8.5     | 4.8     | 4.9     |
| Transit and other  | 11.5    | 7.4     | 13.3    | 10.1    | 9.9     |
| Residency (percent of arrivals)  |         |         |         |         |         |
| Europe   | 80.9    | 81.5    | 76.9    | 75.6    | 78.6    |
| Africa   | 11.6    | 10.0    | 11.8    | 10.2    | 10.8    |
| Other  | 7.5     | 8.5     | 11.3    | 14.2    | 10.6    |
| Beds available (average number)  | 3,960   | 4,244   | 4,338   | 4,478   | 4,598   |
| Bed occupancy rate (percent)   | 58.0    | 54.2    | 52.8    | 57.3    | 56.3    |
| Cruise ship passengers (number) 2/   | 9,594   | 9,897   | 8,422   | 10,792  | 6,013   |
| Air travelers (number)   | ...     | 108,179 | 115,181 | 125,955 | 125,426 |

Sources: Management and Information System Division (MISD) and Central Bank of Seychelles.

1/ Commercial bank purchases of foreign exchange from tourism sector. Unadjusted figures, which include purchases from residents and sales to visitors returning home.

2/ Not included as visitors.

Table 10. Seychelles: Visitor Arrivals by Country of Residence, 1993-97

|                            | 1993  | 1994  | 1995  | 1996  | 1997  |
|----------------------------|-------|-------|-------|-------|-------|
| (In thousands of persons)  |       |       |       |       |       |
| Europe                     | 94.0  | 89.6  | 92.9  | 99.0  | 102.3 |
| United Kingdom and Ireland | 18.9  | 19.3  | 17.6  | 15.4  | 16.0  |
| Italy                      | 14.4  | 12.1  | 11.5  | 16.2  | 18.8  |
| France                     | 26.6  | 22.3  | 24.9  | 25.5  | 25.1  |
| Germany                    | 18.5  | 20.6  | 19.3  | 20.6  | 21.5  |
| Switzerland                | 3.8   | 3.9   | 5.1   | 5.9   | 5.6   |
| Scandinavia                | 1.9   | 2.1   | 2.3   | 2.4   | 2.9   |
| Spain and Portugal         | 5.5   | 4.0   | 5.2   | 5.1   | 3.0   |
| Other Europe               | 4.4   | 5.3   | 7.0   | 7.9   | 9.4   |
| Africa                     | 13.5  | 11.0  | 14.3  | 13.4  | 14.0  |
| Reunion, France            | 3.3   | 2.5   | 3.5   | 3.0   | 2.8   |
| Mauritius                  | 2.4   | 1.6   | 2.0   | 2.2   | 2.7   |
| East Africa                | 1.1   | 1.1   | 0.9   | 1.0   | 1.2   |
| South Africa               | 5.0   | 4.7   | 6.5   | 5.5   | 5.4   |
| Other Africa               | 1.7   | 1.1   | 1.2   | 1.7   | 1.8   |
| Asia and Middle East       | 4.0   | 5.3   | 6.4   | 11.3  | 6.4   |
| Middle East                | 1.8   | 2.1   | 2.0   | 5.8   | 1.7   |
| India and Pakistan         | 0.5   | 0.6   | 0.9   | 1.8   | 1.9   |
| Hong Kong S.A.R.           | 0.2   | 0.1   | 0.2   | 0.2   | 0.1   |
| Japan                      | 0.9   | 1.2   | 1.4   | 1.1   | 0.7   |
| Other Far East             | 0.6   | 1.3   | 1.9   | 2.3   | 2.0   |
| Western Hemisphere         | 3.8   | 3.3   | 6.3   | 6.7   | 6.7   |
| United States              | 3.1   | 2.7   | 5.2   | 5.7   | 5.3   |
| Other Western Hemisphere   | 0.7   | 0.6   | 1.0   | 1.0   | 1.4   |
| Other                      | 0.9   | 0.7   | 0.9   | 0.7   | 0.7   |
| Total                      | 116.2 | 109.9 | 120.7 | 131.0 | 130.1 |
| (In percent of total)      |       |       |       |       |       |
| Europe                     | 80.9  | 81.5  | 76.9  | 75.6  | 78.6  |
| United Kingdom and Ireland | 16.3  | 17.6  | 14.6  | 11.8  | 12.3  |
| Italy                      | 12.4  | 11.0  | 9.5   | 12.4  | 14.5  |
| France                     | 22.9  | 20.3  | 20.6  | 19.5  | 19.3  |
| Germany                    | 15.9  | 18.7  | 16.0  | 15.7  | 16.5  |
| Switzerland                | 3.3   | 3.5   | 4.2   | 4.5   | 4.3   |
| Scandinavia                | 1.6   | 1.9   | 1.9   | 1.8   | 2.2   |
| Spain and Portugal         | 4.7   | 3.6   | 4.3   | 3.9   | 2.3   |
| Other Europe               | 3.8   | 4.8   | 5.8   | 6.0   | 7.2   |
| Africa                     | 11.6  | 10.0  | 11.8  | 10.2  | 10.8  |
| Reunion, France            | 2.8   | 2.3   | 2.9   | 2.3   | 2.2   |
| Mauritius                  | 2.1   | 1.5   | 1.7   | 1.7   | 2.1   |
| East Africa                | 0.9   | 1.0   | 0.8   | 0.8   | 1.0   |
| South Africa               | 4.3   | 4.3   | 5.4   | 4.2   | 4.1   |
| Other Africa               | 1.5   | 1.0   | 1.0   | 1.3   | 1.4   |
| Asia and Middle East       | 3.4   | 4.8   | 5.3   | 8.6   | 4.9   |
| Middle East                | 1.5   | 1.9   | 1.7   | 4.4   | 1.3   |
| India and Pakistan         | 0.4   | 0.5   | 0.7   | 1.4   | 1.4   |
| Hong Kong S.A.R.           | 0.2   | 0.1   | 0.2   | 0.2   | 0.1   |
| Japan                      | 0.8   | 1.1   | 1.2   | 0.9   | 0.5   |
| Other Far East             | 0.5   | 1.2   | 1.6   | 1.8   | 1.5   |
| Western Hemisphere         | 3.3   | 3.0   | 5.2   | 5.1   | 5.2   |
| United States              | 2.7   | 2.5   | 4.3   | 4.3   | 4.1   |
| Other Western Hemisphere   | 0.6   | 0.5   | 0.9   | 0.7   | 1.1   |
| Other                      | 0.8   | 0.6   | 0.7   | 0.5   | 0.5   |
| Total                      | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Management and Information Systems Division (MISD).

Table 11. Seychelles: Value Added in Tourism by Subsector, 1993-97  
(In thousands of Seychelles rupees)

|                          | 1993         | 1994         | 1995         | 1996<br>Prov. | 1997<br>Est. |
|--------------------------|--------------|--------------|--------------|---------------|--------------|
| Hotels and restaurants   | 207.8        | 215.1        | 226.3        | 250.5         | 248.0        |
| Handicrafts              | 20.8         | 17.3         | 18.7         | 21.7          | 21.5         |
| Air transport, etc.      | 21.4         | 47.3         | 53.6         | 57.8          | 57.2         |
| Tour operators           | 27.2         | 24.6         | 28.0         | 30.3          | 30.0         |
| Passenger transport 1/   | 20.6         | 19.0         | 24.1         | 26.7          | 26.9         |
| Communications 1/        | 21.3         | 26.1         | 28.4         | 31.0          | 33.7         |
| Recreational services 1/ | 6.2          | 6.4          | 7.1          | 8.6           | 8.6          |
| <b>Total</b>             | <b>325.4</b> | <b>355.8</b> | <b>386.2</b> | <b>426.5</b>  | <b>426.0</b> |

Sources: Management and Information Systems Division (MISD); and staff estimates.

1/ Not all value added of these subsectors is attributed to tourism.



Table 12. Seychelles: Retail Prices for All Income Groups by Types of Goods, 1993-97  
(Indices; January 1993 = 100; period averages)

|                                       | Weights 1/ | 1993  | 1994  | 1995  | 1996  | 1997  |
|---------------------------------------|------------|-------|-------|-------|-------|-------|
| Fish (local)                          | 3.2        | 100.2 | 106.4 | 113.6 | 105.3 | 117.9 |
| Other food                            | 23.3       | 99.9  | 90.9  | 89.5  | 87.5  | 88.1  |
| Cereals, etc.                         | 5.8        | 100.0 | 87.1  | 85.0  | 83.4  | 85.7  |
| Meat and tinned fish                  | 3.1        | 100.0 | 99.9  | 99.8  | 97.3  | 97.3  |
| Dairy products, oil, and fats         | 4.9        | 99.6  | 84.7  | 84.7  | 83.7  | 83.7  |
| Fruits and vegetables                 | 3.6        | 100.0 | 90.1  | 84.7  | 76.3  | 76.4  |
| Other food and nonalcoholic beverages | 6.0        | 100.0 | 95.6  | 95.6  | 96.3  | 96.5  |
| Nonfood items                         | 73.4       | 99.7  | 104.8 | 104.5 | 104.1 | 104.1 |
| Alcoholic beverages and tobacco       | 21.1       | 99.1  | 99.1  | 125.5 | 124.7 | 124.4 |
| Clothing and footwear                 | 8.6        | 100.1 | 97.6  | 98.5  | 100.6 | 102.5 |
| Housing costs                         | 15.1       | 99.7  | 100.8 | 97.3  | 99.6  | 99.8  |
| Fuel, power, and water                | 7.4        | 100.0 | 77.8  | 81.3  | 72.7  | 72.7  |
| Household items                       | 4.7        | 99.9  | 99.7  | 99.1  | 100.1 | 101.2 |
| Personal items                        | 1.9        | 99.8  | 99.5  | 99.4  | 101.0 | 102.2 |
| Transport and communications          | 8.0        | 100.0 | 102.7 | 98.9  | 97.2  | 85.4  |
| Services and recreation               | 6.7        | 100.0 | 100.0 | 100.1 | 100.4 | 112.0 |
| All items (index)                     | 100.0      | 99.8  | 101.6 | 101.3 | 100.2 | 100.8 |
| All Items (percentage change)         |            | 1.3   | 1.8   | -0.3  | -1.1  | 0.6   |

Source: Management Information Systems Division (MISD).

1/ Weights used since January 1993 are based on the results of the Household Income and Expenditure Survey, 1991-92.

Table 13. Seychelles: Consolidated Government Operations, 1993-97 1/

|   | 1993    | 1994    | 1995    | 1996    | 1997<br>Prel. |
|---|---------|---------|---------|---------|---------------|
| (In millions of Seychelles rupees)              |         |         |         |         |               |
| Total revenue and grants                        | 1,300.6 | 1,305.2 | 1,152.5 | 1,138.7 | 1,256.8       |
| Total revenue                                   | 1,262.5 | 1,286.6 | 1,139.7 | 1,124.9 | 1,246.8       |
| Tax   | 1,054.6 | 1,023.3 | 936.0   | 848.7   | 969.4         |
| Nontax  | 207.9   | 263.3   | 203.7   | 276.2   | 277.4         |
| External grants                                 | 38.1    | 18.6    | 12.8    | 13.8    | 10.0          |
| Expenditure and net lending                     | 1,472.5 | 1,342.1 | 1,314.6 | 1,443.8 | 1,584.6       |
| Current expenditure                             | 1,165.5 | 1,135.0 | 1,080.6 | 1,171.5 | 1,276.5       |
| <i>Of which</i> : wages and salaries            | 329.8   | 335.1   | 361.5   | 394.7   | 423.6         |
| interest  | 193.9   | 204.7   | 234.1   | 216.5   | 255.0         |
| Capital expenditure                             | 271.4   | 183.6   | 163.6   | 256.1   | 270.5         |
| Net lending                                     | 35.6    | 23.5    | 70.4    | 16.2    | 37.6          |
| Current balance (deficit -)                     | 97.0    | 151.6   | 59.1    | -46.6   | -29.7         |
| Overall deficit, commitment basis               | -171.9  | -36.9   | -162.1  | -305.1  | -327.8        |
| Arrears (net; reduction -) 2/                   | 0.0     | 0.0     | 0.1     | 0.6     | -2.8          |
| Overall deficit, cash basis                     | -171.9  | -36.9   | -162.0  | -304.5  | -330.6        |
| Less unidentified expenditures 3/               | 53.1    | 182.5   | 114.3   | -16.5   | 14.5          |
| Overall deficit after adjustment                | -225.0  | -219.4  | -276.3  | -288.0  | -345.1        |
| Financing                                       | 225.0   | 219.4   | 276.3   | 288.0   | 345.1         |
| Foreign financing (net)                         | 22.7    | -35.0   | -48.5   | -30.1   | -19.2         |
| Gross borrowing                                 | 94.5    | 51.0    | 29.0    | 32.6    | 28.8          |
| Amortization 4/                                 | -71.8   | -86.9   | -81.6   | -64.3   | -46.5         |
| Change in arrears                               | 0.0     | 0.9     | 4.1     | 1.6     | -1.5          |
| Domestic financing                              | 195.6   | 162.6   | 224.5   | 293.3   | 346.7         |
| Banking system                                  | 175.2   | 143.9   | 202.8   | 251.1   | 312.2         |
| Central bank                                    | 52.9    | 241.7   | 141.3   | 131.5   | 133.1         |
| Commercial banks (net)                          | 122.3   | -97.8   | 61.5    | 119.6   | 179.1         |
| Other nonbank financing 4/                      | 20.4    | 18.7    | 21.7    | 42.2    | 34.5          |
| Sales of financial assets                       | 6.7     | 91.8    | 100.3   | 24.8    | 17.6          |
| (In percent of GDP, unless otherwise indicated) |         |         |         |         |               |
| Total revenue and grants                        | 53.5    | 53.5    | 47.6    | 45.1    | 46.4          |
| Total revenue                                   | 51.9    | 52.7    | 47.1    | 44.6    | 46.1          |
| External grants                                 | 1.6     | 0.8     | 0.5     | 0.5     | 0.4           |
| Expenditure and net lending                     | 62.7    | 62.5    | 59.0    | 56.6    | 59.1          |
| Current expenditure                             | 47.9    | 46.5    | 44.7    | 46.4    | 47.1          |
| <i>Of which</i> : wages and salaries            | 13.6    | 13.7    | 14.9    | 15.6    | 15.6          |
| interest  | 8.0     | 8.4     | 9.7     | 8.6     | 9.4           |
| Capital expenditure                             | 11.2    | 7.5     | 6.8     | 10.2    | 10.0          |
| Net lending                                     | 1.5     | 1.0     | 2.9     | 0.6     | 1.4           |
| Unidentified expenditures 3/                    | 2.2     | 7.5     | 4.7     | -0.7    | 0.5           |
| Overall deficit, cash basis                     | -9.3    | -9.0    | -11.4   | -11.4   | -12.7         |
| Before grants                                   | -10.8   | -9.8    | -11.9   | -12.0   | -13.1         |
| Financing                                       | 9.3     | 9.0     | 11.4    | 11.4    | 12.7          |
| External, excluding grants (net)                | 0.9     | -1.4    | -2.0    | -1.2    | -0.7          |
| Domestic  | 8.0     | 6.7     | 9.3     | 11.6    | 12.8          |
| Banks   | 7.2     | 5.9     | 8.4     | 10.0    | 11.5          |
| Nonbanks 4/                                     | 0.8     | 0.8     | 0.9     | 1.7     | 1.3           |
| Sales of financial assets                       | 0.3     | 3.8     | 4.1     | 1.0     | 0.7           |
| Memorandum item:                                |         |         |         |         |               |
| Nominal GDP (in millions of Seychelles rupees)  | 2,431.8 | 2,440.4 | 2,419.8 | 2,522.8 | 2,707.4       |

Sources: Ministry of Finance; Social Security Fund; Central Bank of Seychelles; and staff estimates.

- 1/ Includes the central government and the social security system.  
2/ Includes identified arrears on foreign interest payments.  
3/ This represents the difference between identified budget revenues and expenditures, on the one hand, and the financing of the consolidated budget, on the other.  
4/ Excludes government papers held by the Social Security Fund.

Table 14. Seychelles: Consolidated Government Revenue, 1993-97  
(In millions of Seychelles rupees)

|  | 1993    | 1994    | 1995    | 1996    | 1997<br>Prel. |
|--|---------|---------|---------|---------|---------------|
| Tax revenue                                  | 1,054.6 | 1,023.3 | 936.0   | 848.7   | 969.4         |
| Taxes on income and profits                  | 138.0   | 134.2   | 141.8   | 115.9   | 130.8         |
| Social Security Fund (SSF)                   | 196.0   | 244.0   | 250.4   | 184.7   | 217.5         |
| Government employees' contribution           | 15.3    | 15.4    | 14.5    | 16.8    | 17.5          |
| Other contribution to the SSF                | 170.3   | 215.2   | 226.6   | 164.6   | 192.0         |
| Other revenue 1/                             | 10.4    | 13.4    | 9.3     | 3.3     | 8.0           |
| Taxes on goods, services, and trade          | 644.5   | 573.7   | 487.4   | 462.6   | 527.8         |
| Trade taxes on imports                       | 475.8   | 398.9   | 303.0   | 269.0   | 321.6         |
| Trade taxes on domestic goods                | 111.3   | 114.6   | 113.6   | 127.2   | 128.4         |
| Trade taxes on domestic services             | 57.4    | 60.2    | 70.8    | 66.4    | 77.8          |
| Other indirect domestic taxes                | 71.2    | 63.6    | 46.4    | 84.1    | 92.8          |
| Business and professional licenses           | 64.8    | 50.3    | 32.9    | 69.0    | 75.9          |
| Fishing                                      | 56.7    | 38.1    | 18.1    | 51.7    | 41.7          |
| Hotel  | 1.0     | 0.9     | 0.9     | 0.8     | 16.7          |
| Others                                       | 7.1     | 11.3    | 13.9    | 16.5    | 17.5          |
| Road Tax                                     | 6.4     | 13.3    | 13.5    | 14.6    | 15.6          |
| Other indirect taxes 2/                      | 0.0     | 0.0     | 0.0     | 0.5     | 1.3           |
| Taxes on property                            | 0.4     | 0.5     | 2.0     | 0.0     | 0.0           |
| Other taxes                                  | 4.5     | 7.3     | 8.0     | 1.4     | 0.5           |
| Nontax revenue                               | 207.9   | 263.3   | 203.7   | 276.2   | 277.4         |
| Administrative fees and charges              | 103.9   | 176.1   | 97.7    | 117.7   | 140.2         |
| Property income                              | 95.4    | 43.3    | 60.4    | 90.9    | 56.3          |
| <i>Of which</i> : dividends from parastatals | 56.4    | 41.8    | 23.6    | 62.0    | 44.6          |
| Transfer of profits from central bank        | 0.0     | 27.1    | 37.0    | 49.0    | 62.7          |
| Post office surplus                          | 4.0     | 3.5     | 4.1     | 4.9     | 4.7           |
| Other nontax                                 | 4.6     | 13.3    | 4.5     | 13.7    | 13.5          |
| Total revenue                                | 1,262.5 | 1,286.6 | 1,139.7 | 1,124.9 | 1,246.8       |
| Memorandum items:                            |         |         |         |         |               |
| Capital revenue                              | 6.7     | 91.8    | 100.3   | 24.8    | 17.6          |
| Sales of land                                | 5.4     | 21.0    | 15.0    | 18.9    | 16.7          |
| Sales of other assets                        | 1.3     | 70.8    | 85.3    | 5.9     | 0.9           |

Sources: Ministry of Finance, Social Security Fund, Central Bank of Seychelles; and staff estimates.

1/ Excluding interest from government.

2/ Including motor vehicle testing.

Table 15. Seychelles: Economic Classification of Consolidated  
Government Expenditure and Net Lending, 1993-97 1/  
(In millions of Seychelles rupees)

|   | 1993    | 1994    | 1995    | 1996    | 1997<br>Prel. |
|---|---------|---------|---------|---------|---------------|
| Current expenditure                                     | 1,165.5 | 1,135.0 | 1,080.6 | 1,171.5 | 1,276.5       |
| Wages and salaries 1/                                   | 329.8   | 335.1   | 361.5   | 394.7   | 423.6         |
| Goods and services 1/                                   | 395.7   | 380.3   | 278.7   | 274.7   | 331.1         |
| Scheduled interest 2/                                   | 193.9   | 204.7   | 234.1   | 216.5   | 255.0         |
| Current transfers 3/                                    | 246.1   | 214.9   | 206.3   | 285.6   | 266.8         |
| To households from government                           | 17.5    | 18.8    | 28.5    | 30.5    | 6.5           |
| To households from the SSF                              | 137.2   | 124.2   | 122.9   | 152.3   | 173.2         |
| To parastatals from government                          | 69.5    | 58.4    | 28.3    | 69.7    | 46.2          |
| To parastatals from the SSF                             | 21.9    | 13.5    | 26.6    | 33.1    | 40.9          |
| Capital expenditure                                     | 271.4   | 183.6   | 163.6   | 256.1   | 270.5         |
| Acquisition of fixed assets                             | 248.5   | 157.3   | 132.4   | 202.1   | 215.9         |
| Purchase of land  | 3.7     | 5.7     | 10.4    | 6.5     | 5.0           |
| Capital transfers to nonfinancial public enterprises 4/ | 19.2    | 20.6    | 20.8    | 47.5    | 49.6          |
| Total expenditure                                       | 1,436.9 | 1,318.6 | 1,244.2 | 1,427.6 | 1,547.0       |
| Net lending   | 35.6    | 23.5    | 70.4    | 16.2    | 37.6          |
| To parastatals from government                          | 35.6    | 25.5    | 75.4    | 16.2    | 37.6          |
| To parastatals from the SSF                             | 0.0     | -2.0    | -5.0    | 0.0     | 0.0           |
| Total expenditure and net lending                       | 1,472.5 | 1,342.1 | 1,314.6 | 1,443.8 | 1,584.6       |
| Memorandum items:                                       |         |         |         |         |               |
| Transfers and net lending to parastatals                | 146.2   | 116.0   | 146.1   | 166.5   | 174.3         |
| Expenditure of Ministry of Defense                      | 66.8    | 60.0    | 55.2    | 52.4    | 51.1          |

Sources: Ministry of Finance; Social Security Fund; Central Bank of Seychelles; and staff estimates.

1/ Including the Social Security Fund (SSF).

2/ Excluding government interest to the SSF.

3/ Transfers and benefits from the government and the SSF.

4/ Excludes equity participation.

Table 16. Seychelles: Revenue and Expenditure of the Social Security System, 1993-97  
(In millions of Seychelles rupees)

|   | 1993  | 1994  | 1995  | 1996  | 1997<br>Prel. |
|---|-------|-------|-------|-------|---------------|
| Contributions                                     | 278.1 | 325.2 | 301.6 | 259.0 | 291.0         |
| Government 1/                                     | 107.8 | 110.0 | 75.0  | 94.4  | 99.0          |
| Employers   | 92.5  | 94.6  | 60.5  | 77.6  | 81.5          |
| Employees   | 15.3  | 15.4  | 14.5  | 16.8  | 17.5          |
| Other contributions                               | 170.3 | 215.2 | 226.6 | 164.6 | 192.0         |
| Other income                                      | 25.4  | 27.3  | 11.6  | 15.1  | 16.2          |
| <i>Of which</i> : interest from government papers | 15.0  | 13.9  | 8.3   | 7.1   | 7.1           |
| Total revenue                                     | 303.5 | 352.5 | 320.8 | 270.6 | 306.1         |
| Benefits 2/                                       | 137.2 | 124.2 | 122.9 | 152.3 | 173.2         |
| Operating expenditure                             | 7.0   | 9.0   | 9.0   | 10.1  | 10.3          |
| Approved payments /grants                         | 146.9 | 217.5 | 219.5 | 114.0 | 127.2         |
| Payments to Consolidated Fund                     | 125.0 | 204.0 | 192.9 | 80.9  | 86.3          |
| Payments to Development Fund                      | 0.0   | 0.0   | 0.0   | 0.0   | 0.0           |
| Payments to agencies                              | 21.9  | 13.5  | 26.6  | 33.1  | 40.9          |
| Expenditure                                       | 291.1 | 350.7 | 351.4 | 276.4 | 310.7         |
| Gross surplus (including government)              | 12.4  | 1.8   | -30.6 | -5.8  | -4.6          |
| Less government contributions                     | 107.8 | 110.0 | 75.0  | 94.4  | 99.0          |
| Less interest from government                     | 15.0  | 13.9  | 9.9   | 8.3   | 7.1           |
| Plus payments to government                       | 125.0 | 204.0 | 192.9 | 80.9  | 86.3          |
| Net surplus (excluding government)                | 14.6  | 81.9  | 77.4  | -27.6 | -24.4         |

Sources: Social Security Fund; and Ministry of Finance.

1/ Excluding the armed forces and the National Youth Service.

2/ Including the Full Employment Scheme.

Table 17. Seychelles: Consolidated Monetary Survey, 1993-97

|   | 1993    | 1994    | 1995    | 1996    | 1997    |
|---|---------|---------|---------|---------|---------|
| (In millions of Seychelles rupees; end of period)             |         |         |         |         |         |
| Foreign assets (net) 1/                                       | 150.7   | 109.2   | 107.3   | 93.3    | 101.8   |
| Central Bank (net)  | 148.9   | 116.1   | 109.5   | 86.7    | 114.3   |
| Commercial banks (net)  | 1.8     | -6.9    | -2.2    | 6.6     | -12.5   |
| Domestic credit   | 1,190.2 | 1,408.3 | 1,620.7 | 1,872.6 | 2,295.9 |
| Net credit to government                                      | 935.5   | 1,079.4 | 1,282.2 | 1,533.3 | 1,845.6 |
| Central Bank (net)  | 264.2   | 505.9   | 647.2   | 778.7   | 911.9   |
| Claims on government  | 302.0   | 529.3   | 663.3   | 790.5   | 926.8   |
| Government deposits   | -37.8   | -23.4   | -16.1   | -11.8   | -15.0   |
| Commercial banks (net)  | 671.3   | 573.5   | 635.0   | 754.6   | 933.7   |
| Claims on government  | 779.0   | 692.3   | 747.8   | 843.1   | 1,096.9 |
| Government deposits   | -107.7  | -118.8  | -112.8  | -88.5   | -163.2  |
| Claims on parastatals   | 80.9    | 118.9   | 92.4    | 68.7    | 51.8    |
| Claims on private sector                                      | 172.8   | 209.0   | 245.1   | 269.6   | 397.5   |
| Claims on specialized banks 2/                                | 1.0     | 1.0     | 1.0     | 1.0     | 1.0     |
| Broad money   | 1,105.7 | 1,293.1 | 1,513.2 | 1,706.0 | 2,205.8 |
| Money (M2)  | 1,105.7 | 1,094.9 | 1,211.8 | 1,388.9 | 1,987.8 |
| Money (M1)  | 337.2   | 326.2   | 336.7   | 449.9   | 648.7   |
| Quasi money 3/  | 768.5   | 768.7   | 875.1   | 939.0   | 1,339.1 |
| Pipeline deposits 4/  | 0.0     | 198.2   | 301.4   | 317.1   | 218.0   |
| Other items (net)   | 235.2   | 224.4   | 214.8   | 259.9   | 191.9   |
| Net domestic assets   | 955.0   | 1,183.9 | 1,405.9 | 1,612.7 | 2,104.0 |
| Total assets=liabilities                                      | 1,340.9 | 1,517.5 | 1,728.0 | 1,965.9 | 2,397.7 |
| (Annual change in percent of beginning-of-period broad money) |         |         |         |         |         |
| Factors accounting for changes in broad money                 |         |         |         |         |         |
| Net foreign assets  | 0.6     | -3.8    | -0.1    | -0.9    | 0.5     |
| Domestic credit   | 23.8    | 19.7    | 16.4    | 16.6    | 24.8    |
| Net credit to government                                      | 19.2    | 13.0    | 15.7    | 16.6    | 18.3    |
| Claims on parastatals   | 2.9     | 3.4     | -2.0    | -1.6    | -1.0    |
| Claims on private sector                                      | 1.6     | 3.3     | 2.8     | 1.6     | 7.5     |
| Other items (net)   | 3.3     | -1.0    | -0.7    | 3.0     | -4.0    |
| Pipeline deposits 4/  | 0.0     | 17.9    | 8.0     | 1.0     | -5.8    |
| (Annual change in percent)                                    |         |         |         |         |         |
| Net foreign assets  | 3.6     | -27.5   | -1.8    | -13.1   | 9.2     |
| Net domestic assets   | 24.3    | 24.0    | 18.8    | 14.7    | 30.5    |
| Domestic credit   | 22.3    | 18.3    | 15.1    | 15.5    | 22.6    |
| Net credit to government                                      | 23.0    | 15.4    | 18.8    | 19.6    | 20.4    |
| Claims on private sector                                      | 9.5     | 20.9    | 17.3    | 10.0    | 47.5    |
| Claims on parastatals   | 49.5    | 47.0    | -22.3   | -25.6   | -24.6   |
| Other items (net)   | 15.0    | -4.6    | -4.3    | 21.0    | -26.2   |
| Pipeline deposits 4/  | ...     | ...     | 52.1    | 5.2     | -31.2   |
| Broad money   | 21.0    | 16.9    | 17.0    | 12.7    | 29.3    |
| Memorandum item:  |         |         |         |         |         |
| Velocity (GDP/average broad money) 5/                         | 2.4     | 2.0     | 1.7     | 1.6     | 1.4     |

Source: Central Bank of Seychelles (CBS).

1/ Does not include government balances held abroad, which are included in official reserves.

2/ Investment in the Development Bank of Seychelles.

3/ Includes deposits of Seychelles Savings Bank at the CBS.

4/ The pipeline scheme for foreign currency allocation was introduced in April 1994.

5/ The apparent decline in velocity reflects, in part, the potential undervaluation of GDP because of price controls.

Table 18. Seychelles: Accounts of the Central Bank of Seychelles, 1993-97  
(In millions of Seychelles rupees; end of period)

|                                   | 1993  | 1994  | 1995  | 1996  | 1997   |
|-----------------------------------|-------|-------|-------|-------|--------|
| <b>Foreign assets</b>             | 180.5 | 142.7 | 126.7 | 99.1  | 127.2  |
| Balances held abroad              | 153.1 | 131.7 | 112.7 | 68.2  | 92.8   |
| Foreign securities                | 21.5  | 5.1   | 8.1   | 25.0  | 28.6   |
| SDR holdings                      | 0.1   | 0.1   | 0.1   | 0.2   | 0.2    |
| IMF reserve position              | 5.8   | 5.8   | 5.8   | 5.8   | 5.6    |
| <b>Claims on government</b>       | 302.0 | 529.3 | 663.3 | 790.5 | 926.8  |
| Advances to government            | 116.1 | 248.6 | 452.4 | 503.6 | 923.2  |
| Treasury bills                    | 175.2 | 273.9 | 184.0 | 259.9 | 0.4    |
| Treasury bonds                    | 0.0   | 3.1   | 23.3  | 23.4  | 3.2    |
| Government stocks                 | 3.7   | 3.7   | 3.6   | 3.6   | 0.0    |
| Other                             | 7.0   | 0.0   | 0.0   | 0.0   | 0.0    |
| <b>Claims on commercial banks</b> | 21.5  | 7.0   | 1.8   | 0.0   | 0.0    |
| Advances and rediscounts 1/       | 21.5  | 7.0   | 1.8   | 0.0   | 0.0    |
| Export refinance                  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    |
| Other refinance                   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    |
| <b>Other assets 2/</b>            | 24.0  | 23.3  | 26.1  | 25.4  | 22.5   |
| <b>Assets = liabilities</b>       | 528.0 | 702.3 | 818.0 | 915.0 | 1076.5 |
| <b>Reserve money</b>              | 385.2 | 566.3 | 686.5 | 778.2 | 923.3  |
| Currency in circulation           | 134.5 | 141.6 | 148.1 | 165.7 | 192.2  |
| Currency with banks               | 7.3   | 7.3   | 6.1   | 8.5   | 10.8   |
| Bankers' deposits                 | 241.4 | 417.2 | 529.9 | 603.8 | 720.3  |
| SSB demand deposits 3/ 4/         | 2.0   | 0.2   | 2.4   | 0.2   | 0.0    |
| SSB time deposits 3/              | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    |
| <b>Foreign liabilities</b>        | 31.6  | 26.6  | 17.2  | 12.5  | 12.9   |
| <b>Government deposits</b>        | 37.8  | 23.4  | 16.1  | 11.8  | 15.0   |
| Treasury deposits 4/              | 35.7  | 22.1  | 15.6  | 10.8  | 14.4   |
| Counterpart funds 4/              | 2.1   | 1.3   | 0.5   | 1.0   | 0.6    |
| <b>Capital accounts 5/</b>        | 13.9  | 13.9  | 13.9  | 13.9  | 13.9   |
| <b>Other liabilities</b>          | 59.5  | 72.1  | 84.2  | 98.6  | 111.5  |
| Special funds                     | 0.6   | 0.6   | 0.7   | 0.7   | 0.7    |
| International agencies            | 1.0   | 0.2   | 0.1   | 0.1   | 0.1    |
| Other deposits 4/                 | 18.0  | 7.0   | 2.8   | 3.2   | 2.8    |
| Unclassified liabilities          | 39.9  | 64.3  | 80.6  | 94.6  | 107.8  |
| <b>Memorandum item:</b>           |       |       |       |       |        |
| Other liabilities (net)           | 35.5  | 48.8  | 58.1  | 73.3  | 89.0   |

Source: Central Bank of Seychelles.

1/ Against government securities.

2/ Includes counterpart of gold and silver coin in circulation (SR 2.8 million throughout).

3/ SSB stands for Seychelles Savings Bank.

4/ Included in government deposits in publications of the Central Bank of Seychelles.

5/ Capital, statutory reserves, and counterpart of SDR allocations (SR 2.9 million throughout).

Table 19. Seychelles: Accounts of the Commercial Banks, 1993-97  
(In millions of Seychelles rupees; end of period)

|  | 1993    | 1994    | 1995    | 1996    | 1997    |
|--|---------|---------|---------|---------|---------|
| Reserves                                       | 248.7   | 424.5   | 536.0   | 612.3   | 731.1   |
| Cash at hand                                   | 7.3     | 7.3     | 6.1     | 8.5     | 10.8    |
| Balances with Central Bank of Seychelles 1/ 2/ | 241.4   | 417.2   | 529.9   | 603.8   | 720.3   |
| Foreign assets                                 | 40.3    | 25.0    | 48.2    | 96.3    | 158.7   |
| Claims on government                           | 779.0   | 692.3   | 747.8   | 843.1   | 1,096.9 |
| Treasury bills                                 | 455.7   | 378.5   | 455.8   | 431.6   | 608.8   |
| Treasury bonds                                 | 200.5   | 213.5   | 171.0   | 263.0   | 326.1   |
| Government stocks                              | 65.4    | 56.5    | 59.2    | 63.1    | 82.0    |
| Restructured loans                             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Other  | 57.4    | 43.8    | 61.8    | 85.4    | 80.1    |
| Claims on public entities                      | 80.9    | 118.9   | 92.4    | 68.7    | 51.8    |
| Claims on private sector                       | 172.8   | 209.0   | 245.1   | 269.6   | 397.5   |
| Claims on specialized banks 3/                 | 1.0     | 1.0     | 1.0     | 1.0     | 1.0     |
| Other assets                                   | 115.7   | 160.0   | 178.2   | 242.8   | 458.3   |
| Assets = liabilities                           | 1,438.4 | 1,630.7 | 1,848.7 | 2,133.8 | 2,895.3 |
| Demand deposits 4/                             | 200.7   | 184.4   | 186.2   | 284.0   | 456.5   |
| Public entities                                | 74.5    | 73.6    | 67.0    | 77.5    | 117.8   |
| Private sector 5/                              | 126.2   | 110.8   | 119.2   | 206.5   | 338.7   |
| Time and savings deposits                      | 768.5   | 768.7   | 875.1   | 939.0   | 1,339.1 |
| Public entities' time                          | 52.4    | 45.6    | 45.4    | 50.8    | 97.0    |
| Private sector time 5/                         | 433.2   | 419.7   | 492.2   | 596.0   | 819.7   |
| Savings deposits 4/                            | 278.6   | 299.3   | 325.4   | 282.2   | 412.5   |
| Specialized banks' time 3/                     | 4.3     | 4.1     | 12.1    | 10.0    | 9.9     |
| Foreign liabilities 5/                         | 38.5    | 31.9    | 50.4    | 89.7    | 171.2   |
| Government deposits                            | 107.7   | 118.8   | 112.8   | 88.5    | 163.2   |
| Demand   | 15.8    | 20.3    | 36.8    | 24.0    | 44.1    |
| Time   | 91.9    | 98.5    | 76.0    | 64.5    | 119.1   |
| Credit from CBS                                | 21.5    | 7.0     | 1.8     | 0.0     | 0.0     |
| Capital accounts                               | 74.7    | 76.0    | 76.0    | 80.8    | 96.5    |
| Other liabilities                              | 226.8   | 443.9   | 546.4   | 651.8   | 668.8   |
| Memorandum items:                              |         |         |         |         |         |
| Public entities' deposits 6/                   | 126.9   | 119.2   | 112.4   | 128.3   | 214.8   |
| Claims on public entities (net) 6/             | -46.0   | -0.3    | -20.0   | -59.6   | -163.0  |
| Pipeline deposits 2/                           | 0.0     | 198.2   | 301.4   | 317.1   | 218.0   |
| Other liabilities (net)                        | 111.1   | 85.7    | 66.8    | 91.9    | -7.5    |

Source: Central Bank of Seychelles.

1/ Includes pipeline deposits.

2/ The pipeline scheme for foreign currency allocation was introduced in April 1994.

3/ Data shown pertain to Development Bank of Seychelles.

4/ Savings deposits include interest-bearing checking accounts, appropriate to demand deposits.

5/ Private demand and time deposits include some deposits of nonresidents.

6/ Excludes specialized banks.



Table 20. Seychelles: Accounts of the Specialized Banks, 1993-97 1/  
(In millions of Seychelles rupees; end of period)

|                                      | 1993  | 1994  | 1995  | 1996  | 1997  |
|--------------------------------------|-------|-------|-------|-------|-------|
| Cash and balances                    | 7.8   | 6.5   | 15.8  | 11.9  | 39.6  |
| Cash in hand (SSB)                   | 1.5   | 2.2   | 1.3   | 1.7   | 1.7   |
| Deposits with central bank (SSB)     | 2.0   | 0.2   | 2.4   | 0.2   | 28.0  |
| Deposits with commercial banks (DBS) | 4.3   | 4.1   | 12.1  | 10.0  | 9.9   |
| Claims on government (SSB)           | 121.9 | 94.6  | 93.2  | 115.8 | 108.4 |
| Claims on public entities            | 65.1  | 78.1  | 55.1  | 49.1  | 34.5  |
| SSB                                  | 0.0   | 25.0  | 7.2   | 7.2   | 0.0   |
| DBS                                  | 65.1  | 53.1  | 47.9  | 41.9  | 34.5  |
| Claims on private sector             | 99.3  | 124.9 | 152.4 | 186.6 | 273.0 |
| SSB                                  | 11.8  | 18.7  | 30.0  | 45.0  | 109.4 |
| DBS                                  | 87.5  | 106.2 | 122.4 | 141.6 | 163.6 |
| Other assets                         | 40.3  | 80.8  | 80.4  | 61.9  | 57.0  |
| SSB                                  | 15.2  | 54.5  | 49.2  | 36.1  | 35.2  |
| DBS                                  | 25.1  | 26.3  | 31.2  | 25.8  | 21.8  |
| Assets = liabilities                 | 334.4 | 384.9 | 396.9 | 425.3 | 512.4 |
| Deposit liabilities                  | 138.2 | 182.8 | 176.1 | 196.9 | 266.9 |
| Time deposits (SSB)                  | 70.7  | 89.3  | 72.5  | 85.0  | 140.6 |
| Savings deposits (SSB)               | 67.5  | 93.5  | 103.6 | 111.9 | 126.3 |
| Reserves                             | 45.6  | 52.9  | 53.9  | 56.2  | 73.0  |
| SSB                                  | 9.6   | 9.4   | 4.2   | 0.8   | 1.4   |
| DBS                                  | 36.0  | 43.5  | 49.7  | 55.4  | 71.6  |
| Assigned capital (DBS)               | 40.0  | 40.0  | 40.0  | 44.5  | 44.5  |
| Other liabilities                    | 110.4 | 109.2 | 126.8 | 127.7 | 127.8 |
| SSB                                  | 4.4   | 3.0   | 2.9   | 3.8   | 9.5   |
| DBS                                  | 106.0 | 106.2 | 123.9 | 123.9 | 118.3 |

Source: Central Bank of Seychelles.

1/ Seychelles Savings Bank (SSB) and Development Bank of Seychelles (DBS).

Table 21. Seychelles: Distribution of Commercial Bank Loans and Advances to Public Entities and Private Sector, 1993-97  
(In millions of Seychelles rupees; end of period)

|  | 1993  | 1994  | 1995  | 1996  | 1997  |
|--|-------|-------|-------|-------|-------|
| <b>Agriculture</b>                                 | 3.3   | 4.0   | 3.8   | 3.5   | 3.7   |
| Public entities                                    | 0.3   | 0.3   | 0.3   | 0.4   | 0.3   |
| Private sector                                     | 3.0   | 3.7   | 3.5   | 3.1   | 3.3   |
| <b>Fishing</b>                                     | 9.1   | 6.0   | 8.2   | 8.5   | 4.3   |
| Public entities                                    | 6.5   | 5.0   | 0.9   | 0.3   | 0.0   |
| Private sector                                     | 2.6   | 1.0   | 7.2   | 8.3   | 4.2   |
| <b>Manufacturing</b>                               | 28.2  | 38.5  | 23.9  | 1.9   | 2.0   |
| Public entities                                    | 23.9  | 33.7  | 15.0  | 0.0   | 0.2   |
| Private sector                                     | 4.3   | 4.7   | 8.9   | 1.9   | 1.8   |
| <b>Construction</b>                                | 9.0   | 12.8  | 12.7  | 13.1  | 35.8  |
| Public entities                                    | 0.0   | 0.0   | 0.0   | 0.0   | 10.0  |
| Private sector                                     | 9.0   | 12.8  | 12.7  | 13.1  | 25.8  |
| <b>Transportation</b>                              | 9.7   | 18.9  | 21.1  | 26.0  | 14.6  |
| Public entities                                    | 8.0   | 16.6  | 19.4  | 17.8  | 11.3  |
| Private sector                                     | 1.7   | 2.3   | 1.6   | 8.2   | 3.2   |
| <b>Hotels, restaurants,<br/>and other tourism</b>  | 64.8  | 75.3  | 56.1  | 74.6  | 82.2  |
| Public entities                                    | 39.2  | 34.0  | 10.1  | 13.0  | 5.8   |
| Private sector                                     | 25.6  | 41.3  | 45.9  | 61.6  | 76.4  |
| <b>Wholesale and<br/>retail trade</b>              | 48.7  | 76.0  | 82.9  | 63.9  | 64.0  |
| Public entities                                    | 1.2   | 27.8  | 34.4  | 11.2  | 3.6   |
| Private sector                                     | 47.5  | 48.3  | 48.5  | 52.7  | 60.5  |
| <b>Real estate</b>                                 | 13.3  | 13.4  | 16.1  | 13.0  | 15.9  |
| Public entities                                    | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Private sector                                     | 13.3  | 13.4  | 16.1  | 13.0  | 15.9  |
| <b>Other businesses</b>                            | 17.5  | 22.1  | 42.4  | 29.1  | 23.8  |
| Public entities                                    | 1.8   | 1.5   | 12.2  | 8.2   | 5.5   |
| Private sector                                     | 15.7  | 20.6  | 30.2  | 20.8  | 18.3  |
| <b>Households and nonprofit<br/>Private sector</b> | 50.1  | 60.6  | 70.5  | 38.9  | 77.8  |
| <b>Mortgage loans<br/>Private sector</b>           | ...   | ...   | ...   | 29.3  | 87.5  |
| <b>Total sectors</b>                               | 253.7 | 327.6 | 337.5 | 301.8 | 411.6 |
| Public entities                                    | 80.9  | 118.9 | 92.4  | 51.0  | 36.8  |
| Private sector                                     | 172.8 | 208.7 | 245.1 | 250.8 | 374.8 |

Source: Central Bank of Seychelles.

Table 22. Seychelles: Indicators of Commercial Bank Liquidity, 1993-97  
(End of period)

|           | Bank Credit 1/                           |                                    | Bank Deposits                            |                                    | Credit Deposit Ratio (Percent) | Excess Reserves (In millions of Seychelles rupees) 2/ | Credit from Central Bank (In millions of Seychelles rupees) |                     | Treasury Bill Discount Rate (Percent) |              |
|-----------|--|------------------------------------|--|------------------------------------|--------------------------------|---|---|---------------------|---------------------------------------|--------------|
|           | Total (In millions of Seychelles rupees) | Change from year earlier (Percent) | Total (In millions of Seychelles rupees) | Change from year earlier (Percent) |                                |   | Advances  | Refinancing schemes | Tap issue 3/                          | Tender issue |
| 1993      |  |                                    |  |                                    |                                |   |   |                     |                                       |              |
| March     | 908.2                                    | 5.3                                | 884.0                                    | 13.1                               | 102.7                          | 8.0   | 25.0  | 0.0                 | 13.4                                  | ...          |
| June      | 979.1                                    | 9.0                                | 946.9                                    | 18.9                               | 103.4                          | 7.1   | 10.0  | 0.0                 | 13.4                                  | ...          |
| September | 1,000.1                                  | 11.3                               | 1,041.0                                  | 26.3                               | 96.1                           | 7.5   | 11.0  | 0.0                 | 13.4                                  | 13.1         |
| December  | 1,032.7                                  | 22.2                               | 1,076.9                                  | 23.2                               | 95.9                           | 8.0   | 21.5  | 0.0                 | 13.6                                  | 12.6         |
| 1994      |  |                                    |  |                                    |                                |   |   |                     |                                       |              |
| March     | 1,086.3                                  | 19.6                               | 1,128.7                                  | 27.7                               | 96.2                           | 5.2   | 8.0   | 0.0                 | 13.9                                  | 12.7         |
| June      | 1,021.5                                  | 4.3                                | 1,094.7                                  | 15.6                               | 93.3                           | 5.4   | 0.0   | 0.0                 | 13.9                                  | 12.5         |
| September | 1,051.5                                  | 5.1                                | 1,083.0                                  | 4.0                                | 97.1                           | 6.7   | 39.0  | 0.0                 | ...                                   | 12.4         |
| December  | 1,020.2                                  | -1.2                               | 1,071.9                                  | -0.5                               | 95.2                           | 7.8   | 0.0   | 0.0                 | ...                                   | 12.0         |
| 1995      |  |                                    |  |                                    |                                |   |   |                     |                                       |              |
| March     | 1,005.0                                  | -7.5                               | 1,092.5                                  | -3.2                               | 92.0                           | 9.6   | 10.0  | 0.0                 | ...                                   | 12.4         |
| June      | 1,045.6                                  | 2.4                                | 1,115.1                                  | 1.9                                | 93.8                           | 18.9  | 24.8  | 0.0                 | ...                                   | 12.3         |
| September | 1,045.7                                  | -0.6                               | 1,136.5                                  | 4.9                                | 92.0                           | 10.2  | 11.5  | 0.0                 | ...                                   | 12.2         |
| December  | 1,085.3                                  | 6.4                                | 1,174.1                                  | 9.5                                | 92.4                           | 18.2  | 1.8   | 0.0                 | 0.0                                   | 12.3         |
| 1996      |  |                                    |  |                                    |                                |   |   |                     |                                       |              |
| March     | 1,102.4                                  | 9.7                                | 1,218.4                                  | 11.5                               | 90.5                           | 16.5  | 7.5   | 0.0                 | 0.0                                   | 12.3         |
| June      | 1,172.4                                  | 12.1                               | 1,256.5                                  | 12.7                               | 93.3                           | 13.3  | 23.5  | 0.0                 | 0.0                                   | 12.3         |
| September | 1,159.5                                  | 10.9                               | 1,225.3                                  | 7.8                                | 94.6                           | 10.5  | 9.3   | 0.0                 | 0.0                                   | 10.4         |
| December  | 1,181.4                                  | 8.9                                | 1,311.5                                  | 11.7                               | 90.1                           | 9.3   | 0.0   | 0.0                 | 10.5                                  | 0.0          |
| 1997      |  |                                    |  |                                    |                                |   |   |                     |                                       |              |
| March     | 1,231.4                                  | 11.7                               | 1,438.2                                  | 18.0                               | 85.6                           | 26.4  | 0.0   | 0.0                 | 10.5                                  | 0.0          |
| June      | 1,472.0                                  | 25.6                               | 1,702.5                                  | 35.5                               | 86.5                           | 35.9  | 0.0   | 0.0                 | 10.5                                  | 0.0          |
| September | 1,492.1                                  | 28.7                               | 1,794.8                                  | 46.5                               | 83.1                           | 54.9  | 0.0   | 0.0                 | 10.5                                  | 0.0          |
| December  | 1,546.2                                  | 30.9                               | 1,958.8                                  | 49.4                               | 78.9                           | 99.6  | 0.0   | 0.0                 | 10.3                                  | 0.0          |

Source: Central Bank of Seychelles.

1/ Excludes investment in Development Bank of Seychelles (SR 1.0 million throughout).

2/ Actual reserves less required reserves; average for weeks ended during December or other month indicated.

3/ Tap issue was replaced by a tender issue in September 1993.

Table 23. Seychelles: Structure of Interest Rates, 1993-97  
(Annual rates in percent; end of period)

|  | 1993 | 1994 | 1995 | 1996 | 1997 |
|--|------|------|------|------|------|
| <b>Lending rates</b>                       |      |      |      |      |      |
| Central bank to government                 |      |      |      |      |      |
| Low  | 11.0 | 10.2 | 10.2 | 8.5  | 8.5  |
| High                                       | 15.0 | 14.2 | 14.2 | 12.5 | 12.5 |
| Central bank to banks                      |      |      |      |      |      |
| Temporary advances 1/                      | 13.4 | 12.8 | 12.8 | 11.0 | 11.0 |
| Export refinance                           | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  |
| Other refinance                            | 10.0 | 0.0  | 0.0  | 0.0  | 0.0  |
| Commercial banks to public, average 2/     |      | 15.7 | 15.8 | 16.6 | 15.4 |
| Prime rate                                 |      |      |      |      |      |
| Low  | 13.0 | 13.0 |      |      |      |
| High                                       | 14.0 | 14.0 |      |      |      |
| Minimum                                    | 14.0 | 13.0 |      |      |      |
| Maximum                                    | 19.0 | 20.0 |      |      |      |
| Concessionary refinance                    | 3.0  | 3.0  | 3.0  | 3.0  | 3.0  |
| <b>Deposit rates (commercial banks) 3/</b> |      |      |      |      |      |
| Savings, low                               | 8.0  | 8.0  | 8.0  | 8.0  | 8.0  |
| Time 4/                                    |      |      |      |      |      |
| 3 months 2/                                |      | 9.3  | 9.2  | 9.1  | 9.2  |
| Low  | 8.0  | 8.0  |      |      |      |
| High                                       | 12.0 | 11.8 |      |      |      |
| 6 months 2/                                |      | 9.4  | 9.5  | 9.2  | 9.1  |
| Low  | 9.0  | 9.0  |      |      |      |
| High                                       | 12.0 | 11.0 |      |      |      |
| 12 months 2/                               |      | 10.7 | 10.8 | 10.3 | 9.8  |
| Low  | 9.5  | 9.0  |      |      |      |
| High                                       | 12.0 | 12.0 |      |      |      |
| Over 12 months 2/                          |      | 10.5 | 11.0 | 11.5 | 7.5  |
| Low  | 11.0 | 10.5 |      |      |      |
| High                                       | 12.0 | 11.0 |      |      |      |
| <b>Treasury bill discount rate</b>         |      |      |      |      |      |
| Average during period, tap issue 5/        | 13.4 |      |      |      |      |
| Average during period, tender issue        | 12.9 | 12.0 | 12.3 | 10.5 | 10.5 |
| <b>Memorandum items:</b>                   |      |      |      |      |      |
| Change in retail prices (in percent)       |      |      |      |      |      |
| Annual average                             | 1.3  | 1.8  | -0.3 | -1.1 | 0.6  |
| From 12 months earlier                     | 1.8  | 2.6  | -1.3 | 0.1  | 1.0  |

Source: Central Bank of Seychelles.

1/ Average annual rate reported on 14-day advances. Rediscount rates linked to treasury bill tender rates.

2/ As of end-1994, the Central Bank of Seychelles reports the weighted average of all commercial bank rates.

3/ Ranges reflect mainly differences among banks. In most cases lower rates predominate.

4/ Base rates. Actual rates are generally negotiable when large amounts are involved.

5/ Tap issue discontinued after September 1993.

Table 24. Seychelles: Balance of Payments, 1993-97  
(In millions of Seychelles rupees, unless otherwise indicated)

|  | 1994    | 1995     | 1996     | 1997<br>Prel. |
|--|---------|----------|----------|---------------|
| Current account  | -107.0  | -211.0   | -273.2   | -343.7        |
| Goods  | -687.4  | -763.7   | -918.0   | -976.6        |
| Credit   | 263.0   | 253.8    | 387.8    | 579.4         |
| <i>Of which: merchandise exports, f.o.b.</i>             | 137.9   | 128.0    | 228.6    | 368.4         |
| Debit  | -950.4  | -1,017.5 | -1,305.8 | -1,556.0      |
| <i>Of which: merchandise imports, f.o.b.</i>             | -884.6  | -940.0   | -1,217.4 | -1,485.0      |
| Services   | 588.7   | 598.0    | 631.8    | 605.7         |
| Credit   | 1,001.4 | 1,038.2  | 1,187.6  | 1,252.7       |
| <i>Of which: tourism income through commercial banks</i> | 510.0   | 466.2    | 524.5    | 615.4         |
| Debit  | -412.7  | -440.2   | -555.8   | -647.0        |
| Income   | -49.0   | -81.7    | -64.5    | -46.9         |
| Credit   | 16.0    | 27.9     | 30.0     | 31.4          |
| Debit  | -65.0   | -109.6   | -94.5    | -78.3         |
| Compensation of employees                                | 0.8     | 1.1      | 1.7      | -0.7          |
| Credit   | 1.8     | 2.4      | 3.5      | 1.1           |
| Debit  | -1.0    | -1.3     | -1.8     | -1.8          |
| Investment income  | -49.8   | -82.8    | -66.2    | -46.2         |
| Credit   | 14.2    | 25.5     | 26.5     | 30.3          |
| Debit  | -64.0   | -108.3   | -92.7    | -76.5         |
| Current transfers  | 40.7    | 36.4     | 77.5     | 74.1          |
| General government                                       | 76.0    | 60.1     | 107.9    | 106.3         |
| Credit   | 78.0    | 61.9     | 113.1    | 109.8         |
| Debit  | -2.0    | -1.8     | -5.2     | -3.5          |
| Other sectors  | -35.3   | -23.7    | -30.4    | -32.2         |
| Credit   | 30.2    | 28.2     | 24.4     | 29.9          |
| Debit  | -65.5   | -51.9    | -54.8    | -62.1         |
| Capital and financial account                            | 41.5    | 60.0     | 79.5     | 299.1         |
| Direct investment  | 84.0    | 126.5    | 83.0     | 223.5         |
| Abroad   | -65.0   | -75.0    | -65.0    | -50.0         |
| In Seychelles  | 149.0   | 201.5    | 148.0    | 273.5         |
| Portfolio investment                                     | -3.9    | -13.5    | 18.4     | 15.3          |
| Assets   | -4.7    | -12.7    | 18.4     | 15.5          |
| Liabilities  | 0.8     | -0.8     | 0.0      | -0.2          |
| Other investment   | -38.6   | -53.0    | -21.9    | 60.3          |
| Assets   | 0.8     | -14.0    | -40.6    | -84.7         |
| Liabilities  | -39.4   | -39.0    | 18.7     | 145.0         |
| Net errors and omissions                                 | 5.0     | 84.0     | 118.9    | 8.9           |
| Overall balance  | -60.5   | -67.0    | -74.8    | -35.7         |
| Financial and overall balance                            | 60.5    | 67.0     | 74.8     | 35.7          |
| Reserve assets   | 32.3    | 7.0      | 19.5     | -25.4         |
| Arrears  | 28.2    | 60.0     | 55.3     | 61.1          |
| Memorandum items:  |         |          |          |               |
| GDP at current market prices                             | 2,440.4 | 2,419.8  | 2,522.8  | 2,707.4       |
| Current account balance                                  |         |          |          |               |
| Before official transfers (in percent of GDP)            | -7.6    | -11.3    | -15.3    | -16.8         |
| After official transfers (in percent of GDP)             | -4.4    | -8.7     | -10.8    | -12.7         |
| Gross international reserves                             | 143.9   | 127.6    | 103.3    | 129.1         |
| In weeks of imports, c.i.f.                              | 6.8     | 5.6      | 3.5      | 3.6           |
| Net international reserves                               | 117.3   | 110.3    | 90.8     | 65.0          |
| External debt  | 749.9   | 746.4    | 716.3    | 744.0         |
| Debt-service ratio (in percent)                          |         |          |          |               |
| To exports of goods and services 1/                      | 9.8     | 8.7      | 5.6      | 4.2           |
| To same less reexports and bunker sales                  | 11.1    | 9.7      | 8.2      | 4.8           |

Source: Central Bank of Seychelles.

1/ Debt and debt service data are not comprehensive as they do not include debt service of public enterprises for which data are unavailable and are partly reflected in errors and omissions.

Table 25. Seychelles: Domestic Exports, Reexports, and Bunker Sales, 1993-97  
(In millions of Seychelles rupees)

|  | 1993  | 1994  | 1995  | 1996   | 1997<br>Est. |
|--|-------|-------|-------|--------|--------------|
| Domestic exports, f.o.b.                       | 78.8  | 114.3 | 113.9 | 204.4  | 317.9        |
| Canned tuna                                    | 58.3  | 84.0  | 88.0  | 169.9  | 268.2        |
| Fresh and frozen fish                          | 9.2   | 9.2   | 10.1  | 12.8   | 21.5         |
| Sharks' fins                                   | 3.1   | 1.9   | 2.9   | 2.4    | 2.2          |
| Frozen prawns                                  | 2.8   | 1.9   | 6.9   | 10.9   | 16.3         |
| Copra  | 0.9   | 0.2   | 0.3   | 0.0    | 0.0          |
| Cinnamon bark                                  | 2.3   | 2.3   | 3.5   | 4.8    | 3.3          |
| Other  | 2.2   | 14.9  | 2.2   | 3.6    | 6.4          |
| Reexports and bunker sales                     | 186.2 | 141.4 | 139.6 | 488.4  | 220.2        |
| Reexports 1/                                   | 37.7  | 18.3  | 16.7  | 332.7  | 14.5         |
| Durables to carriers 2/                        | 0.5   | 1.1   | 2.6   | 1.7    | 2.0          |
| Other reexports 3/                             | 37.2  | 17.2  | 14.1  | 331.0  | 12.5         |
| Bunker sales 1/                                | 148.5 | 123.1 | 122.9 | 155.7  | 205.7        |
| Petroleum products 2/                          | 146.1 | 119.9 | 118.4 | 151.5  | 200.1        |
| Food, beverages, tobacco,<br>and chemicals 2/  | 2.4   | 3.2   | 4.5   | 4.2    | 5.6          |
| Total, customs basis                           | 265.0 | 255.7 | 253.5 | 692.8  | 538.0        |
| Memorandum items:                              |       |       |       |        |              |
| Exports and re-exports,<br>balance of payments | 256.2 | 263.0 | 253.8 | 387.8  | 330.3        |
| Adjustments 4/                                 | -8.8  | 7.3   | 0.3   | -305.0 | 0.0          |
| Net petroleum earnings                         | 0.1   | 0.0   | 10.1  | -16.3  | 0.0          |
| Bunker sales                                   | 146.1 | 119.9 | 118.4 | 151.5  | 200.1        |
| Imports for bunkers                            | 146.0 | 119.9 | 108.3 | 167.8  | 200.1        |

Sources: Management and Information Systems Division (MISD); Central Bank of Seychelles; and staff estimates.

1/ Breakdown between reexports and bunkers is as made for the balance of payments, where bunker sales are regarded as service earnings under transportation (port services). Customs data treat all such merchandise as reexports.

2/ Imported into bond and resold to international carriers.

3/ Imported goods cleared through customs but not materially transformed before reexportation.

4/ May reflect minor revisions of customs data not incorporated in balance of payments.

Table 26. Seychelles: Major Exports by Value, Volume, and Unit Value, 1993-97  
(Value in thousands of Seychelles rupees; volume in tons;  
and unit value in Seychelles rupees per kilogram)

|                                       | 1993   | 1994    | 1995    | 1996    | 1997    |
|---------------------------------------|--------|---------|---------|---------|---------|
| <b>Canned tuna</b>                    |        |         |         |         |         |
| Value                                 | 58,290 | 89,161  | 87,992  | 169,900 | 286,165 |
| Volume                                | 4,466  | 7,362   | 6,291   | 12,813  | 19,467  |
| Unit value                            | 13.1   | 12.1    | 14.0    | 13.3    | 14.7    |
| <b>Fresh and frozen fish</b>          |        |         |         |         |         |
| Value                                 | 9,232  | 9,186   | 10,130  | 12,812  | 21,506  |
| Volume                                | 445    | 438     | 406     | 487     | 923     |
| Unit value                            | 20.7   | 21.0    | 25.0    | 26.3    | 23.3    |
| <b>Copra 1/</b>                       |        |         |         |         |         |
| Value                                 | 928    | 162     | 335     | 0       | 0       |
| Volume                                | 226    | 101     | 157     | 0       | 0       |
| Unit value                            | 4.1    | 1.6     | 2.1     | 0.0     | 0.0     |
| <b>Cinnamon bark</b>                  |        |         |         |         |         |
| Value                                 | 2,333  | 1,464   | 2,269   | 2,158   | 3,287   |
| Volume                                | 442    | 270     | 416     | 320     | 498     |
| Unit value                            | 5.3    | 5.4     | 5.5     | 6.7     | 6.6     |
| <b>Other exports (value)</b>          | 7,993  | 14,320  | 13,163  | 19,537  | 24,875  |
| <b>Total domestic exports (value)</b> | 78,776 | 114,293 | 113,889 | 204,407 | 335,833 |

Source: Management and Information Systems Division (MISD).

1/ Copra exports dropped to zero during 1996-97.

Table 27. Seychelles: Imports and Import Prices by Standard International Trade Classification (SITC) Commodity Group, 1993-97

|  | 1993                               | 1994    | 1995    | 1996    | 1997<br>Est. |
|--|------------------------------------|---------|---------|---------|--------------|
| <b>Values</b>                              | (In millions of Seychelles rupees) |         |         |         |              |
| Food, live animals, beverages, and tobacco | 237.7                              | 210.0   | 222.0   | 313.1   | 441.9        |
| Food and live animals                      | 194.1                              | 190.7   | 201.4   | 290.3   | 417.1        |
| Beverages and tobacco                      | 43.6                               | 19.3    | 20.6    | 22.8    | 24.8         |
| Minerals, fuels, etc.                      | 175.6                              | 162.3   | 143.6   | 211.3   | 251.8        |
| Products for home consumption              | 29.6                               | 42.4    | 35.3    | 43.5    | 51.7         |
| Petroleum products for bunkers 1/          | 146.0                              | 119.9   | 108.3   | 167.8   | 200.1        |
| Machinery and transport equipment          | 309.7                              | 241.4   | 320.0   | 827.1   | 376.5        |
| Manufactures                               | 404.5                              | 326.6   | 308.2   | 383.7   | 505.1        |
| Goods classified by material               | 226.8                              | 205.1   | 186.8   | 241.6   | 333.9        |
| Miscellaneous articles                     | 177.7                              | 121.5   | 121.4   | 142.1   | 171.2        |
| Other groups                               | 108.3                              | 102.2   | 115.4   | 146.8   | 180.6        |
| Crude materials                            | 17.0                               | 18.2    | 19.7    | 25.4    | 34.8         |
| Oils and fats                              | 9.6                                | 11.5    | 19.7    | 28.4    | 35.4         |
| Chemicals                                  | 81.0                               | 71.4    | 74.2    | 84.4    | 108.0        |
| Goods not classified                       | 0.6                                | 1.0     | 1.8     | 8.5     | 2.4          |
| Total imports, c.i.f.                      | 1,235.8                            | 1,042.4 | 1,109.2 | 1,881.9 | 1,755.9      |
| Total imports, f.o.b.                      | 1,050.4                            | 884.1   | 940.8   | 1,597.6 | 1,526.9      |
| Less imports for cannery                   | 37.7                               | 54.2    | 56.8    | 109.7   | 173.2        |
| Less imports for resale                    | 157.3                              | 118.2   | 116.7   | 408.2   | 184.0        |
| Retained imports                           | 855.5                              | 711.7   | 767.3   | 1,079.7 | 1,169.6      |
| <b>Prices 2/</b>                           | (Indices: 1986=100)                |         |         |         |              |
| Food, live animals, beverages, and tobacco |                                    |         |         |         |              |
| Food and live animals                      | 106.7                              | 107.2   | 101.4   | 104.4   | 105.4        |
| Beverages and tobacco                      | 82.2                               | 109.8   | 112.9   | 111.4   | 108.3        |
| Minerals, fuels, etc.                      | 74.5                               | 71.4    | 73.3    | 75.1    | 76.2         |
| Machinery and transport equipment          | 77.6                               | 77.1    | 78.2    | 73.2    | 74.9         |
| Manufactures                               |                                    |         |         |         |              |
| Goods classified by material               | 88.9                               | 91.8    | 87.3    | 79.9    | 81.7         |
| Miscellaneous articles                     | 62.9                               | 66.3    | 67.5    | 66.3    | 67.8         |
| Other groups                               |                                    |         |         |         |              |
| Crude materials                            | 120.8                              | 123.6   | 126.8   | 126.3   | 129.2        |
| Oils and fats                              | 76.7                               | 79.7    | 86.7    | 94.3    | 96.5         |
| Chemicals                                  | 118.8                              | 117.6   | 126.2   | 123.1   | 125.9        |
| Overall index                              | 82.5                               | 82.7    | 80.7    | 81.4    | 83.3         |

Sources: Management and Information Systems Division (MISD); Central Bank of Seychelles; and staff estimates.

1/ Valued at import prices. Imports for warehousing at reexport less imports for home consumption ex warehouse.

2/ Paasche formula indices (current weights) applied to 109 items representing over 60 percent of total value of imports; less coverage for machinery and transport equipment and manufacturing.



Table 28. Seychelles: Imports by End Use, 1993-96

|                                    | 1993    | 1994    | 1995    | 1996    |
|------------------------------------|---------|---------|---------|---------|
| (In millions of Seychelles rupees) |         |         |         |         |
| Retained imports, c.i.f.           | 975.1   | 806.4   | 847.2   | 1,045.4 |
| Consumer goods                     | 271.0   | 117.9   | 161.1   | 209.9   |
| Intermediate goods                 | 473.3   | 430.7   | 424.8   | 514.4   |
| Capital goods                      | 230.8   | 257.8   | 261.3   | 321.1   |
| Imports for cannery                | 44.3    | 54.2    | 56.8    | 109.7   |
| Imports for resale, c.i.f.         | 185.0   | 139.0   | 139.6   | 488.4   |
| Petroleum products for bunkers 1/  | 146.1   | 119.5   | 118.4   | 151.4   |
| Other bunkers and reexports 2/     | 38.9    | 19.5    | 21.2    | 337.0   |
| Statistical adjustment             | 30.5    | 42.8    | 65.6    | 238.3   |
| Total imports, c.i.f.              | 1,234.9 | 1,042.4 | 1,109.2 | 1,881.9 |
| Memorandum items:                  |         |         |         |         |
| Imports, f.o.b. 3/                 | 1,047.5 | 884.1   | 940.8   | 1,597.6 |
| Total imports, c.i.f.              | 1,234.9 | 1,042.4 | 1,109.2 | 1,881.9 |
| Less shipment 4/                   | -185.4  | -156.4  | -166.4  | -282.3  |
| Less returned imports              | -2.0    | -2.0    | -2.0    | -2.0    |
| GDP at current market prices       | 2,431.8 | 2,440.4 | 2,419.8 | 2,522.8 |
| (In percent)                       |         |         |         |         |
| Rates of change                    |         |         |         |         |
| Retained imports, c.i.f.           | 17.6    | -17.3   | 5.1     | 23.4    |
| Total imports, c.i.f.              | 25.9    | -15.6   | 6.4     | 69.7    |
| Ratios to GDP                      |         |         |         |         |
| Retained imports, c.i.f.           | 40.1    | 33.0    | 35.0    | 41.4    |
| Total imports, c.i.f.              | 50.8    | 42.7    | 45.8    | 74.6    |

Source: Management and Information Systems Division (MISD).

1/ Imports of petroleum products for subsequent sale to ships and aircraft.

2/ Reported as equal to nonpetroleum reexports and bunker sales.

3/ As adjusted for balance of payments.

4/ Freight and insurance, estimated as 15 percent of noncannery imports (c.i.f.).

Table 29. Seychelles: Direction of Trade, 1993-97  
(In percent of total)

|                             | 1993  | 1994  | 1995  | 1996  | 1997<br>Prov. |
|-----------------------------|-------|-------|-------|-------|---------------|
| Domestic exports, f.o.b.    | 100.0 | 100.0 | 100.0 | 100.0 | 100.0         |
| France                      | 14.4  | 4.3   | 2.2   | 21.2  | 29.2          |
| Germany                     | 3.9   | 13.5  | 20.4  | 18.9  | 27.3          |
| Hong Kong S.A.R.            | 1.4   | 0.4   | 0.3   | 0.3   | 0.0           |
| Italy                       | 0.1   | 9.4   | 0.1   | 15.8  | 24.0          |
| Japan                       | 0.5   | 0.7   | 5.7   | 4.6   | 7.0           |
| Mauritius                   | 0.7   | 1.4   | 1.0   | 0.4   | 0.2           |
| Pakistan                    | 0.4   | 0.0   | 0.0   | 0.0   | 0.0           |
| Reunion, France             | 9.2   | 7.5   | 6.7   | 3.4   | 1.4           |
| Singapore                   | 4.3   | 1.3   | 2.5   | 1.9   | 1.7           |
| South Africa                | 1.3   | 0.5   | 0.9   | 1.4   | 3.4           |
| United Kingdom              | 55.1  | 52.9  | 49.9  | 26.6  | 3.7           |
| Other                       | 8.7   | 8.0   | 10.3  | 5.5   | 2.0           |
| Total imports, c.i.f.       | 100.0 | 100.0 | 100.0 | 100.0 | 100.0         |
| Australia                   | 1.5   | 1.6   | 1.3   | 1.3   | 2.1           |
| Bahrain                     | 0.0   | 0.0   | 0.0   | 0.0   | 11.2          |
| Belgium                     | 0.5   | 1.1   | 1.0   | 0.7   | 1.0           |
| China, People's Republic of | 1.1   | 1.0   | 0.8   | 0.4   | 0.8           |
| France                      | 6.2   | 5.7   | 7.3   | 7.0   | 9.6           |
| Germany                     | 3.2   | 1.4   | 1.6   | 2.1   | 1.6           |
| Hong Kong S.A.R.            | 0.7   | 0.7   | 0.6   | 0.4   | 0.3           |
| India                       | 2.1   | 1.5   | 2.1   | 2.4   | 2.6           |
| Italy                       | 2.6   | 3.1   | 3.6   | 3.6   | 4.7           |
| Japan                       | 5.8   | 3.3   | 5.8   | 2.2   | 3.1           |
| Kenya                       | 1.5   | 2.2   | 1.9   | 1.0   | 1.7           |
| Malaysia                    | 1.2   | 1.2   | 1.2   | 0.9   | 1.2           |
| Mauritius                   | 1.5   | 1.7   | 1.5   | 1.1   | 1.8           |
| Netherlands                 | 1.8   | 2.3   | 2.4   | 1.3   | 2.5           |
| Oman                        | 0.0   | 0.0   | 0.0   | 0.0   | 0.0           |
| Singapore                   | 13.1  | 14.6  | 15.1  | 9.2   | 11.2          |
| South Africa                | 17.3  | 13.2  | 12.9  | 10.4  | 14.5          |
| Thailand                    | 2.1   | 1.8   | 2.1   | 1.8   | 2.3           |
| United Arab Emirates        | 0.2   | 0.5   | 0.6   | 0.6   | 1.1           |
| United Kingdom              | 13.3  | 17.6  | 14.7  | 11.3  | 11.8          |
| United States               | 7.7   | 3.8   | 3.9   | 26.6  | 2.0           |
| Yemen                       | 13.1  | 14.1  | 11.9  | 10.6  | 1.3           |
| Other                       | 3.6   | 7.4   | 7.7   | 5.2   | 11.5          |

Source : Management and Information Systems Division (MISD).

Table 30. Seychelles: Terms of Trade and Related Indices, 1993-97  
(Indices in terms of Seychelles rupees: 1986 = 100)

|                               | 1992  | 1993  | 1994  | 1995  | 1996    | 1997<br>Est. |
|-------------------------------|-------|-------|-------|-------|---------|--------------|
| <b>Domestic exports</b>       |       |       |       |       |         |              |
| Value                         | 671.8 | 568.1 | 824.2 | 821.8 | 1,470.2 | 2,415.4      |
| Volume                        | 732.6 | 612.8 | 999.0 | 780.4 | 1,437.1 | 2,192.3      |
| Price index 1/                | 91.7  | 92.7  | 82.5  | 105.3 | 102.3   | 110.2        |
| <b>Tourism</b>                |       |       |       |       |         |              |
| Value 2/                      | 180.8 | 194.1 | 179.2 | 179.1 | 206.8   | 238.0        |
| Volume 3/                     | 128.6 | 142.8 | 142.2 | 146.9 | 162.6   | 171.5        |
| Unit value                    | 140.6 | 135.9 | 126.0 | 121.9 | 127.2   | 138.8        |
| <b>Combined unit value 4/</b> | 138.7 | 134.3 | 124.3 | 121.3 | 126.3   | 137.7        |
| <b>Imports</b>                |       |       |       |       |         |              |
| Value                         | 150.5 | 189.5 | 159.9 | 170.1 | 288.7   | 275.9        |
| Volume                        | 167.0 | 229.4 | 193.4 | 210.8 | 354.7   | 331.4        |
| Price index 1/                | 90.1  | 82.6  | 82.7  | 80.7  | 81.4    | 83.3         |
| <b>Terms of trade</b>         | 154.0 | 162.5 | 150.4 | 150.3 | 155.1   | 165.4        |
| Percent change                | 12.6  | 5.6   | -7.5  | -0.1  | 3.2     | 6.6          |

Sources: Management Information Systems Division (MISD); and staff estimates.

1/ Paasche formula indices (current weights) covering virtually all domestic exports and over 60 percent of total imports.

2/ Based on tourism earnings in balance of payments.

3/ Based on nights spent rather than arrivals.

4/ Staff estimate weighted by values of exports (3.8 percent) and tourism earnings (96.2 percent) in 1986.

Table 31. Seychelles: External Public Debt and Debt Service, 1993-97

|                                      | 1993    | 1994    | 1995    | 1996    | 1997<br>Est. |
|--------------------------------------|---------|---------|---------|---------|--------------|
| (In millions of Seychelles rupees)   |         |         |         |         |              |
| Government external debt             |         |         |         |         |              |
| (year's end) 1/                      | 997.9   | 933.2   | 911.8   | 939.7   | 758.7        |
| Bilateral loans                      | 298.4   | 275.7   | 298.7   | 367.1   | 285.2        |
| Multilateral loans                   | 446.1   | 421.6   | 411.6   | 399.3   | 392.8        |
| Commercial loans                     | 253.4   | 235.9   | 201.6   | 173.3   | 80.7         |
| Suppliers' credits                   | 110.5   | 99.1    | 77.4    | 69.9    | 58.0         |
| Financial institutions               | 142.9   | 136.7   | 124.2   | 103.4   | 22.7         |
| Debt service                         | 90.5    | 80.7    | 110.3   | 74.3    | 103.9        |
| Repayments                           | 63.7    | 50.1    | 75.7    | 51.7    | 71.9         |
| Interest and charges                 | 26.8    | 30.6    | 34.7    | 22.6    | 32.1         |
| Memorandum items:                    |         |         |         |         |              |
| Exports of goods and services        | 1,333.5 | 1,264.4 | 1,292.0 | 1,575.4 | 1,847.0      |
| Less reexports and bunker sales      | 1,183.3 | 1,139.3 | 1,166.2 | 1,416.2 | 1,568.6      |
| (In percent)                         |         |         |         |         |              |
| Share in total debt                  | 100.0   | 100.0   | 100.0   | 100.0   | 100.0        |
| Bilateral loans                      | 29.9    | 29.5    | 32.8    | 39.1    | 37.6         |
| Multilateral loans                   | 44.7    | 45.2    | 45.1    | 42.5    | 51.8         |
| Commercial loans                     | 25.4    | 25.3    | 22.1    | 18.4    | 10.6         |
| Total debt-to-GDP ratio              | 41.0    | 38.2    | 37.7    | 37.2    | 25.2         |
| Debt service as a percent of         |         |         |         |         |              |
| Exports of goods and services        | 6.8     | 6.4     | 8.5     | 4.7     | 5.6          |
| Same less reexports and bunker sales | 7.6     | 7.1     | 9.5     | 5.2     | 6.6          |

Sources: Ministry of Finance; the Central Bank of Seychelles; and World Bank estimates.

1/ Government-serviced debt of over one year's maturity only.

Table 32. Seychelles: Effective Exchange Rate Indices, 1993-97  
(Indices: 1980 = 100; period averages)

|                  | Nominal Effective Rate<br>Weighted by |                         | Real Effective Rate<br>Weighted by |                         | Seychelles Rupees<br>per U.S. Dollar |
|------------------|---------------------------------------|-------------------------|------------------------------------|-------------------------|--------------------------------------|
|                  | Trade<br>partners 1/                  | Tourism and<br>trade 2/ | Trade<br>partners 1/               | Tourism and<br>trade 2/ |                                      |
| <b>Annual</b>    |                                       |                         |                                    |                         |                                      |
| 1993             | 173.5                                 | 294.3                   | 117.5                              | 135.5                   | 5.1815                               |
| 1994             | 167.6                                 | 297.2                   | 115.3                              | 126.4                   | 5.0559                               |
| 1995             | 169.0                                 | 298.3                   | 112.6                              | 123.1                   | 4.7620                               |
| 1996             | 167.3                                 | 306.3                   | 107.4                              | 119.4                   | 4.9700                               |
| 1997             | 177.4                                 | 318.3                   | 111.5                              | 117.6                   | 5.0263                               |
| <b>Quarterly</b> |                                       |                         |                                    |                         |                                      |
| 1993 I           | 170.0                                 | 259.7                   | 117.1                              | 127.7                   | 5.2580                               |
| 1993 II          | 171.9                                 | 295.6                   | 117.2                              | 138.8                   | 5.1200                               |
| 1993 III         | 175.5                                 | 309.0                   | 118.0                              | 139.1                   | 5.1576                               |
| 1993 IV          | 176.4                                 | 313.1                   | 117.7                              | 136.2                   | 5.1898                               |
| 1994 I           | 167.9                                 | 310.8                   | 116.0                              | 132.9                   | 5.2158                               |
| 1994 II          | 167.9                                 | 302.2                   | 116.6                              | 129.1                   | 5.1138                               |
| 1994 III         | 167.4                                 | 297.0                   | 114.4                              | 125.6                   | 4.9624                               |
| 1994 IV          | 167.1                                 | 278.9                   | 114.0                              | 118.1                   | 4.9314                               |
| 1995 I           | 168.3                                 | 283.0                   | 113.4                              | 118.3                   | 4.8511                               |
| 1995 II          | 171.0                                 | 300.4                   | 114.4                              | 125.0                   | 4.6207                               |
| 1995 III         | 169.7                                 | 307.7                   | 112.7                              | 126.7                   | 4.7311                               |
| 1995 IV          | 166.8                                 | 302.1                   | 109.8                              | 122.3                   | 4.4850                               |
| 1996 I           | 166.3                                 | 304.1                   | 107.9                              | 121.2                   | 4.9374                               |
| 1996 II          | 168.0                                 | 309.0                   | 107.7                              | 121.2                   | 4.9808                               |
| 1996 III         | 167.4                                 | 307.7                   | 107.2                              | 118.7                   | 4.9736                               |
| 1996 IV          | 167.6                                 | 304.6                   | 107.0                              | 116.3                   | 4.9881                               |
| 1997 I           | 174.4                                 | 309.3                   | 110.5                              | 116.2                   | 4.9933                               |
| 1997 II          | 176.5                                 | 310.0                   | 111.4                              | 114.4                   | 4.9960                               |
| 1997 III         | 179.3                                 | 325.8                   | 112.3                              | 120.2                   | 5.0637                               |
| 1997 IV          | 179.5                                 | 328.1                   | 111.8                              | 119.7                   | 5.0523                               |
| <b>December</b>  |                                       |                         |                                    |                         |                                      |
| 1993             | 176.1                                 | 311.8                   | 117.3                              | 134.9                   | 5.2267                               |
| 1994             | 167.6                                 | 281.6                   | 114.4                              | 119.5                   | 4.9695                               |
| 1995             | 166.8                                 | 302.2                   | 109.4                              | 121.4                   | 4.8639                               |
| 1996             | 168.0                                 | 303.6                   | 107.2                              | 115.6                   | 4.9946                               |
| 1997             | 180.1                                 | 327.8                   | 112.0                              | 119.2                   | 5.1249                               |

Sources: Staff estimates based on International Financial Statistics and Directions of Trade Statistics data, plus member country tourism data.

- 1/ Weighted by shares of major trading partners in Seychelles's trade; index used for IMF Information Notice System.  
2/ Weighted by shares of nearby competitor countries in tourism market (applied to Seychelles's tourism earnings), as well as by trading partners' weight in exports and imports.

| Tax  | Nature of Tax  | Exemptions and Deductions   | Rates   |
|--|--|---|---|
| 1. Taxes on net income and profits                         |  |   |   |
| Tax on business for  | <p>A tax on taxable income derived from a source in Seychelles (and in the case where a nonresident carries on a business in Seychelles through a branch, the branch shall be deemed to be incorporated and carrying on business in Seychelles) during the immediately preceding year by the owner of a business. Withholding tax is payable on certain royalties to nonresidents, payments to musicians, and salaries paid by government departments to nonresidents.</p> | <p>Deductions include normal expenses incurred in carrying on the business. Specific deductions are allowed for royalties when withholding tax is paid; expenses of borrowing loans; discharge of mortgage and lease documents; and certain expenditure on land for primary production for clearing, draining, fencing, and pest control. Income from residential property is exempt. A loss in any year is deductible within a maximum of five subsequent years. Contributions to certain public funds and charities are double deductible. Standard depreciation is straight line on historic cost (four categories of assets). Assets purchased from 1995 qualify for accelerated depreciation. Under the Investment Promotion Act, certain holders of certificates of approval may depreciate up to 150 percent of historic cost.</p> | <p>The rates of tax payable on taxable income per year by the owner of a business (companies, partnership, trusts, and sole traders), being a resident or a nonresident, are as follows:</p> <p>0 percent on first SR 24,000;<br/>                 25 percent on next SR 24,000;<br/>                 30 percent on next SR 48,000;<br/>                 40 percent on remainder.</p> |
| Business Tax Act, 1987.<br>Investment Promotion Act, 1994. |  |   | <p>For certain holders of certificates of approval under the Investment Promotion Act, rates per year are as follows:</p> <p>0 percent on first SR 24,000;<br/>                 15 percent on remainder.</p>  |
|  |  |   | <p>Withholding tax is applied as follows:</p>   |
|  |  |   | <p>15 percent on royalties;<br/>                 10 percent on payments to musicians;<br/>                 5 percent on salaries paid to nonresident government employees.</p>  |

Seychelles: Summary of Tax System, 1997 (continued)

| Tax   | Nature of Tax  | Exemptions and Deductions               | Rates   |
|---|--|---|---|
| 2. Taxes on property, and property transfers  |  |   |   |
| Stamp Duties Ordinance, 1975, No. 4 of 1975 (Immovable Property Transfer Restriction Fee Regulations, 1974), S.I. 56 of 1974. | Levied on the value of immovable property transferred and on the consideration for the grant of an option. | Transfers to the government are exempt. | 4 percent on the first SR 50,000 of value;<br>10 percent on the remainder.  |
| Immovable Property (Transfer Restriction) Act, Decree No. 13 of 1977.   |  |   | The fee is to be paid by the transferor or the transferee if the latter retains the duty when making payment of the consideration (plus 1.5 percent license fee when property is acquired by a non-Seychellois, as explained in 3.25 below) |
| Stamp Duty (Amendment) Regulations, S.I. 116 of 1980.   |  |   |   |
| Amendment of the first schedule to Act 4 of 1975, last amended by S.I. 20 of 1982.  | Levied on movable property or rights.<br>Levied on shares of the capital of a company.                     |   | 3 percent of the value of the property or rights.<br>2.5 percent of the value of the shares.  |

Seychelles: Summary of Tax System, 1997 (continued)

| Tax   | Nature of Tax   | Exemptions and Deductions  | Rates  |
|---|---|--|--|
| 3. Taxes on goods and services  |   |  |  |
| 3.1 Trades and service tax  |   |  |  |
| The Trades Tax Act (1985) was enacted and deemed to have come into operation on January 1, 1992.  | The Trades Tax Act provides for assessment and payment of a trades tax on specified goods and services, and for related purposes. The tax replaces the previous customs, excise, and turnover taxes, and will apply to goods imported into Seychelles, goods manufactured or produced in Seychelles for sale, and specified services. The tax on imported goods is calculated at the "landed cost." | The Minister may authorize exemptions from the tax for products and materials imported into Seychelles for further manufacture or production of intermediate or final products for sale.   |  |
| The Turnover Tax Act (1985) and the Control of Goods Decree (1977) were repealed.   | The tax on locally manufactured or produced goods and services is calculated on monthly sales revenue at rates specified in the regulations. Tax on specified services is calculated on payments received for those services at rates specified in the regulations.   | Certain imported goods are exempt from the tax under the regulations, including imports previously exempt from tax under the Customs Tariff (Temporary Importations) Regulations, the Customs Tariff (Passengers' Baggage) Regulations, and the Customs Tariff (Presidential Exemption) Regulations. |  |
| The Customs Tariff Act was amended by reducing to "free" all rates of duty on goods subject to positive rates of duty prior to January 1, 1986. |   |  |  |
| The Excise Duty Act (1972) was amended by reducing to "nil" the duty rates specified in the first schedule, with effect from January 17, 1986.  |   |  | As part of an exercise to upgrade tourist establishments, hotels and restaurants have been granted, on a case-by-case basis, a 100 percent tax concession on imported capital equipment. A 50 percent tax concession is also granted on all service items. |



Seychelles: Summary of Tax System, 1997 (continued)

| Tax   | Nature of Tax   | Exemptions and Deductions | Rates   |
|---|---|---------------------------|---|
| 3.2 Taxes on use of goods and services or property, or permission to perform activities   |   |                           |   |
| 3.21 Business license fees. The Licence Ordinance (Cap.106), the Licence Fees (Amendment) Notices (S.I. No. 106, 1974 and No. 119, 1975). | All businesses, including agents and brokers, auctioneers, owners of vessels engaged in coastal trade in Seychelles, and music or gaming machines, are required to be licensed annually. Hotels and banks are licensed annually under separate legislation (hotels at SR 150 per bed).                          |                           | Fees range from SR 25 for hawkers, blacksmiths, etc., to SR 375 for insurance agencies, etc., to SR 600 for chandlers and labor contractors, to SR 1,000 for general merchants, shipping and aircraft agents, and wholesalers.  |
| 3.22 Motor vehicle taxes. The Road Transport Act (Cap. 226); the Road Transport Regulations (S.I. 104 of 1986).                           | Annual fees that increase with the cylinder capacity of motorcycles and passenger-carrying vehicles, and with the weight or load capacity of other vehicles, whichever is the greater. Additional fees are charged for an omnibus, taxi, or self-drive hire car. An annual driving license fee is also payable. |                           | Motorcycles, from SR 100 to SR 150. Passenger vehicles, SR 1 per cubic centimeter of engine displacement (effective January 1, 1994). Other vehicles from SR 300 to SR 1,000.   |
| 3.23 Hire craft license fees. Control of Hire Craft Act (Cap. 208). The Control of Hire Craft Regulations (S.I. 63 of 1978).              | All hire craft are required to be licensed annually on the basis of their overall length. (The regulations also impose minor fees for surveys of craft and certification of crews).   |                           | <p><u>Additional fees</u></p> <p>Omnibus SR 50-100<br/>           Taxi SR 300<br/>           Self-drive SR 1,000<br/>           Driving license fee SR 50</p> <p><u>Length (in fee)</u></p> <p>Under 10 SR 500<br/>           10-20 SR 1,500<br/>           20-30 SR 4,000<br/>           30-40 SR 6,000<br/>           40-70 SR 8,000<br/>           Over 70 SR 10,000<br/>           Beach craft SR 100</p> |

| Tax   | Nature of Tax   | Exemptions and Deductions | Rates   |
|---|---|---------------------------|---|
| 3.2 Taxes on use of goods and services or property, or permission to perform activities (continued)                             |   |                           |   |
| 3.24 Foreign fishing vessel license fees. Control of Fishing Vessels Decree No. 7 of 1979.                                      | All foreign fishing vessels fishing within the exclusive economic zone of fishing for sedentary species on the continental shelf require a license.   |                           | Tuna long lining: SR 105 per month per gross registered ton.<br>Tuna purse seining: SR 70 per ton of fish permitted. Tuna pole and line: subject to negotiation (currently SR 40 per ton).<br>Ocean trawling: SR 35 per month per gross registered ton.   |
| 3.25 Property transfer fees. The Immovable Property Transfer Restriction Ordinance (Cap. 96) and Regulations (S.I. 96 of 1974). | A fee is imposed (additional to any stamp duty) on sanctions for any non-Seychellois to acquire or lease immovable property, or to take an option in that regard, or to purchase shares in a company owning immovable property. |                           | 1 percent of value transferred or of annual rent.<br>Options: SR 100.<br>Purchase or shares: SR 500.  |
| 3.3 Stamp duties  |   |                           |   |
| The Stamp Duty Ordinance, 1975 (No. 4 of 1975).   | Stamp duties are imposed on an extensive range of legal instruments at low ad valorem or fixed rates.   |                           | Fixed duties range from SR 0.1 on receipts and checks to SR 25 on performance bonds. Ad valorem duties include losses between 2 percent and 10 percent of the annual rent; on transfers of shares, 2.5 percent; on movable property, 3 percent; and on mortgages, 1/8 percent of the sum secured. |

Seychelles: Summary of Tax System, 1997 (concluded)

| Tax  | Nature of Tax   | Exemptions and Deductions   | Rates   |
|--|---|---|---|
| 4. Taxes on international trade and transactions | Amended by the Trades Tax Act of 1985.                                    |   | With the introduction of the Trades Tax Act of 1985, the Customs Tariff Act was amended by reducing to "free" all positive rates of duty with effect from January 1, 1986.  |
| 5. Social security contributions                 | Contribution to Social Security Fund to be made by employee and employer. | Certain holders of certificates of approval under the Investment Promotion Act are exempt from the employers' contribution. | Employee:<br>5 percent of monthly gross emoluments.<br>Employer with respect to any employee:<br>10 percent of first SR 1,000 per month gross emoluments;<br>20 percent on next SR 1,000;<br>35 percent on next SR 8,000;<br>40 percent on remainder. |
|  |   |   | Certain holders of certificates of approval under the Investment Promotion Act qualify for a 50 percent reduction of the employers' contribution.   |

Source: Ministry of Finance and Communications.