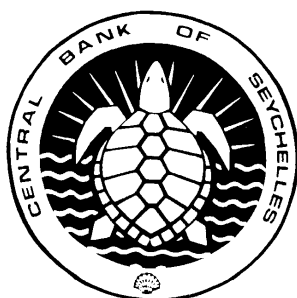


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**CENTRAL BANK OF SEYCHELLES**



**QUARTERLY REVIEW**

**JANUARY – MARCH 2002**

# CENTRAL BANK OF SEYCHELLES

## QUARTERLY REVIEW

*Vol. XX, No.1*

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### **Technical Note**

*Owing to rounding of figures, the sum of separate items may not always add up to the total shown.*

*Abbreviations used in this Review are:*

<i>R</i>	=	<i>Seychelles Rupee</i>
<i>CBS</i>	=	<i>Central Bank of Seychelles</i>
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## WORLD ECONOMIC OUTLOOK

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### 1. World Economic Conditions

During the period, the improving economic conditions in the US, which started late last year, became more pronounced and was expected to lead the rest of the world out of the 2001's sharp slowdown. However, there were reports that the risk of oil prices rise or stock markets drop could restrain the pick-up in activity in most regions.

Since January, the price of crude oil has recorded increases by as much as 50 per cent, while petrol prices rose by 8.0 per cent in March due to instability in the Middle East and Venezuela. Oil prices went up to reach a six-month high amid fears that escalating pressures between Israel and the Palestine, and an Iraqi proposal to stop exports to the US would affect the supplies of petroleum. Although the US economy had been rather resilient over the previous six months, the rebound in activity was likely to be hampered if the situation persists.

In spite of these, expansion in international trade was expected to stimulate growth worldwide, even though trade development was marked by the imposition of a tax on imports of steel by the US government in March. The action led to a trade disagreement between the US and its steel-trading partners, the latter of which came together to decide on possible retaliation plans.

During the period, whilst world outlook was reasonably higher than after the September 11 incident, uncertainty, transaction and security costs remained marginally higher than before the event. There were early indications that expectation of a re-bound in performance would create the right conditions for tightening of monetary policy in some industrialised economies later during the year. This was however not immediately expected in Japan, which continued to be hit by persistent deflation.

Some of the countries that recorded healthy performance in 2001, (e.g. China) carried on to enjoy relatively rapid expansion while other large economies such as Russia, slowed, although they continued to show some resilience.

Throughout the quarter, development in Argentina overshadowed economic activity in Latin America, despite a report by the OECD that this had little spill over effects in the neighbouring countries. The unrelenting crisis in Argentina, “forced” the country to devalue its currency at the start of the year, after having default on its US\$141 billion external debt, following a four-year recession.

### **1.1 Interest rates**

At the start of the period, interest rates were at their traditionally lowest level in most major economies. In spite of mounting strong evidence that the economic slowdown was already over, these economies opted to maintain their interest rates level. Nevertheless, there were expectations of possible tightening of monetary policy in the course of the year, even if the strength and sustainability of the global upturn remained uncertain. In the US, the economy on which worldwide activity continued to depend, the chairman of the Federal Reserve Bank informed that the Bank planned to keep interest rates low until it was clear that the upsurge in activity is sustainable.

### **1.2 Growth**

Although world outlook remained weaker than before the slowdown, there have been a

number of promising signs over the recent months indicating improvements in global growth prospects.

In the US, how strong and sustained is the upturn remained unclear. Nevertheless, in March, consumer spending stayed strong, although it rose by 3.5 per cent compared to 6.1 per cent in 2001. Furthermore, inventory investment recorded a rise while industrial production had its biggest gain in almost twenty-four months. Moreover, at the end of March, output from the nation’s mines and factories reported their third consecutive monthly increase to their highest level since August 2001. However, not all was in bloom, the aircraft industry for instance, was amongst the areas that recorded declines, and factories were still operating below average. In the high-tech sector, activity picked up although the results were still below the previous year’s level.

Encouragingly, the annual growth rate in US economic output for the first quarter was by 5.8 per cent, its fastest pace in more than two years. However, there were reports that this momentum was unlikely to persist and analysts hinted that activity would weaken in the coming months due to expected decline in consumer confidence.

In the labour market, unemployment was on the rise. Businesses have continued to reduce their labour force in bids to improve profitability amid lower than expected retail sales. To most workers, the recent months’ wage gains were still meagre.

The improving economy boosted imports, which expanded by 3.9 per cent in February. Consequently, the US trade deficit widened to its largest amount since April 2001; which according to analysts reflected the faster pace of growth of the US economy in relation to its trading partners. The widening deficit portrayed the sharp increase in the demand for industrial supplies and materials, capital goods, as well as food, consumer goods and motor vehicles. Total exports increased by 1.2 per cent and some positive movements were also observed in exports of consumer goods and industrial supplies. Nevertheless, even as growth prospects in the rest of the world were improving, the strength of the US dollar was expected to affect the eventual increase in exports.

Despite the sharp rise in energy prices, consumer inflation remained contained. During the first quarter of 2002, the prices of goods purchased rose at an annual rate of 0.6 per cent, compared to 0.8 per cent in the fourth quarter of 2001. It was reported that the current price movement pose no threats to the upturn in activity unless the situations in the Middle East escalate prices further.

Economic activities in the **eurozone** showed increasing strengthening signs but those were largely being driven by exports, particularly to the US while domestic demand remained weak. Consumers' willingness to spend declined, believed to be partly associated with the introduction of the euro. Nevertheless, a research concluded that this was similar to

spending trend in the US where consumers have maintained their spending in general, but are cautious of making big commitments. The low consumer confidence in the eurozone was also believed to be associated with the weak job markets (job security) and expectations for interest rates – the latter of which was expected to affect activity in the housing market and purchases of consumer-durable goods.

Despite the smooth cash changeover in the 12 European countries which adopted the euro at the start of the year, European Consumers' Organisation hinted to evidence of increases in prices in most countries. These were significant in specific areas like hairdressers, bakeries, parking, restaurants and cafes, garages and cinemas, although the official figures indicated a moderate picture. Nevertheless, European governments, the Commission and the ECB, denied that the euro changeover has had much impact on inflation. According to the European Union's statistical agency's (Eurostat) initial forecast, inflation rose between 2.0 per cent and 2.7 per cent in January, but a maximum of 0.2 per cent was associated with the new currency.

The high oil prices however threatened to push up inflation and increase uncertainty. Eurostat subsequently confirmed that from January to March 2002, eurozone's consumer prices swelled by 2.5 per cent, considerably above the ECB's (below 2.0 per cent) expectation, and prompted speculations in the financial market that the ECB would opt an early raise in interest rates.

Retail sales in Germany, the eurozone's largest economy were distinctly weak during the period although the situation in the labour market improved. Following continuous rise in unemployment by an average of 13,000 since January, in March, the number of unemployed Germans dropped by 8,000 to record its first decline in 15 months.

The European Commission reported that in the first quarter, the eurozone grew slightly faster than expected, boosted by the strong pick-up in the US. The commission's model for quarterly change in GDP indicated 0.2 to 0.5 per cent growth in the first quarter, 0.1 percentage above the initial forecast.

In France, economic performance outpaced that of all its major European rivals, namely Germany, Italy and the UK. GDP in the first quarter expanded by 0.4 per cent to reverse the matching rate of decline recorded in the first three months of the previous year. In contrast to other countries in the euro area where performance was dependent on external markets, France's first quarter's GDP growth was boosted by strong domestic demand. Nevertheless, the rate of unemployment, which in spite of improvements in the labour market, continued to be above that of the US, UK or Japan.

According to the National Institute for Economic and Social Research, UK growth in the first quarter was by 0.2 per cent. The manufacturing sector recorded its first month of growth in February since the last summer. Firms' output rose much higher than expected

and swelled by 0.4 per cent amid a sharp 7.0 per cent increase in pharmaceutical (drug factories) outputs. However, since the rise still left the sector 5.8 per cent lower than it was a year ago, economists felt that the manufacturing sector remains "in a precarious state" although signs of a more favourable climate was expected in the coming months. Nevertheless, the upturn in activity in manufacturing and the continued strong consumer spending were expected to increase expectations of upward movements in interest rates.

The official trade figure confirmed that the UK's trade deficit widened to £2.62 billion in February, compared to the expected £2.5 billion. The deficit with the EU contracted sharply, while that with the non-EU countries widened. However, the volume of exports declined, expected to be as a result of the drop in sales to the US.

Moving to **Japan**, in March, for the first time since June 2000, the country upgraded its assessment of its economy. The Japanese economy has been in three consecutive quarters of recession with falling prices for three years, although deflation has been held steady at 0.8 per cent in the recent months. At the end of March, a sign that the Japanese economy was heading towards recovery, unemployment figure fell to its lowest level in seven months to 5.2 per cent from 5.3 per cent in February.

Trade data suggested that rising exports to the US would help to support a mild recovery in

the coming months although the *Tankan* survey of business sentiment suggested that “any cyclical upturn is likely to be shallow and short-lived, unless successful sectors can drag struggling parts of the economy out of sustained recession and deflation”. Japan’s trade surplus enlarged by 39 per cent in March year-on-year, increasing the hope that rising exports could help trigger the economy out of recession. Nevertheless, the expansion in the surplus, the biggest in more than three years on a customs-cleared basis was partly associated with the continued sharp drop in imports, indicating a weak domestic demand. Imports fell by 13 per cent, and reflected the fall in the demand for crude oil and petroleum products amid sluggish domestic demands.

In **Asia**, the rapid upward movements in the US economy to which about 25 per cent of developing Asia’s exports go, was expected to stimulate the region’s economies. However, according to the Asian Development Bank (ADB), Asia’s faster than forecasted recovery from last year’s slowdown continued to be vulnerable to the rising oil prices. From its latest regional economic outlook, the ADB stated that, “the strengthening US economy, well-judged fiscal spending packages and falling risk spreads on Asian securities” would help stimulate growth. This was also probable to be boosted by strong expansion in China, India and South Korea. Nevertheless, many Asian countries were likely to be “hard hit” if the recent rise in world oil prices persists. In a separate report, it was estimated that every US dollar increase in oil prices “cost” the region

0.1 per cent of GDP. Countries like South Korea and Thailand were the most vulnerable while oil-exporting countries like Indonesia and Malaysia would be net beneficiaries. China, which produces about two-thirds of its oil needs, was expected to be less susceptible.

In **Africa**, growth prospects, which vary considerably across respective countries depending on economic conditions, were expected to be inline to attaining a “respectable level” at the end of the year although this was forecasted as being slightly less than that of the previous year. According to the IMF, outlook is highly dependent on the “interaction between commodity market developments, the conduct of economic policies, and the extent of armed conflict and other sources of civil tension”.

The recent rise in oil prices was however helping oil-exporting producers like Nigeria, while economies dependent on exports of other commodities were being severely affected. The later category included coffee producers like Kenya, Ethiopia and Uganda and cotton exporters; Benin, Burkina Faso, Cameroon, Chad and Mali. Furthermore, cyclical falls in most metal prices had adverse effects on economies of South Africa, Ghana and Zambia. The IMF reported that relatively favourable climatic conditions were helping to stimulate agricultural output across much of Africa, although drought conditions and severe food shortages were still present in some parts of the continent. The aftermath of the September 11 incident was affecting tourism

income in Morocco and Tunisia, although this was “tamer” than expected. However, economies like Botswana, Cameroon, Senegal, Tanzania and Uganda were equipped with sound economic policies to counterbalance the weak exports prices to attain improved growth potential. In Zimbabwe, the political uproar resulted in a noticeable contraction in economic activity.

In **Argentina**, policy-makers are yet to come up with a solution for the country’s persisting economic crisis. The *corralito* — either freezes or limits access to bank deposits — whose imposition late last year helped trigger bloody protests, had major adverse impacts on the economy. While the government was finding ways to restrict spending amid soaring unemployment, the country’s teetering financial system was near paralysis following the judicial ruling against the *corralito*. The Courts supported tens of thousands of depositors and instructed banks to repay the latter immediately. Consequently, banks were being reported to be losing up to US\$300 million a week. The Central Bank intervened by the printing of money to provide banks with liquidity while also running down its dollar reserves in a vain attempt to stop the peso from plunging. Notwithstanding these, recent changes to Argentina's bankruptcy laws have greatly increased firms' freedom to keep their creditors at bay – many are not even trying to meet their loan repayments while others are in genuine difficulties.

## 2. Currency Development

### 2.1 Development in the euro area – the euro cash changeover

On January 1, 2002, the euro banknotes and coins became legal tender in 12 countries of the euro area. A total of around EUR 134 billion or about 50 per cent of the national banknote in circulation at the end of 2001 were frontloaded. As planned, more than 80 per cent of the automated teller machines (ATMs) started distributing euro banknotes from that same day with some countries, namely Austria, Germany, Luxembourg and the Netherlands, attaining 100 per cent. A very high demand for euro banknotes was registered in most countries and cash withdrawals from ATMs were at exceptional levels.

### 2.2 Argentina devalued currency

On Sunday 6, January 2002, Argentina devalued its currency by nearly 29 per cent after being fixed at par to the US dollar for over a decade. The official peso rate was set at 1.40 to the US dollar, while as from Monday 7<sup>th</sup> 2002, the currency was allowed to float on the open market. The Government announced that its objective was to “free the currency entirely in less than six months”. It had effectively forced Argentine’s banks to turn all their dollar loans into peso at the old rate of one-for-one, while deposits were converted at 1.4 pesos per dollar. Subsequently, the Argentine peso has been depreciating against the US dollar, reaching 3.9 at the end of March.

### **2.3 The Japanese Yen**

Assisted by a stock market rally on the back of strict restrictions to short selling, the Japanese yen rose to a 3-month high early in March 2002. This was after recording a decline by more than 10 per cent, to hit 3-year lows against the dollar in the last months of 2001. In view of the potential benefits for exporters, the Japanese authority had encouraged last year's fall in the value of the yen and therefore, the bounce was viewed as having the potential to restrain the long-awaited economic recovery.

## **3. Trade**

### **3.1. World Trade Organisation (WTO)**

In January 2002, Taiwan became the 144<sup>th</sup> member of the WTO with the Taiwanese authority foreseeing an important boost to their international trade status. In order to become a WTO member, Taiwan reduced tariffs on thousands of farm and industrial products. In addition, it strengthened

protection of international property rights and improved access to its markets for foreign companies.

### **3.2. Trade disagreement**

In March, the US president imposed surcharges of up to 30 per cent on most steel coming into the US in order to protect domestic producers. Subsequently, Japan and the EU, along with four other steel producing powers; South Korea, China, Norway and Switzerland; vowed their determination to push ahead to win condemnation of the tariffs by the WTO. In retaliation, the EU drew up a list of US exporters it intended to target with tariffs. In a related move, the EU implemented temporary "safeguards" to prevent its market from being flooded with cheap foreign steel, redirected from the US market. Furthermore, the EU decided on other retaliatory means, such as about US\$2bn in planned tariffs on US textiles and citrus fruits.

## HIGHLIGHTS OF THE SEYCHELLES ECONOMY

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### 1. OVERVIEW

Developments in the first three months of the year proved positive. The highlight during the quarter was a consolidation of government finances as the government achieved a below-than-budgeted deficit. This was coupled with an improvement in the external sector both in terms of the Balance of Payments (BOP) as measured by the *Exchange Record* and positive developments in the offshore industry. Though the *Exchange Record* registered an overall deficit, it was minimal. What was significant was the surplus on the current account. In relation to the offshore sector, the Seychelles International Business Authority (SIBA) again made record registration for new companies.

Further good results were also achieved in the real sector, where there was a further abatement in the growth in the general price level. For the year ending March

2002, the inflation rate stood at 4.2 per cent. There was also an improvement in the main economic activity – tourism. Despite a slight decline in income, there was an encouraging movement in tourism arrivals. It rose by 24 per cent relative to the last three months and by 5.5 per cent relative to the same period in 2001. Tourism income amounted to R178 million, R1.3 million below that quarter's level. However, income has grown relative to the same period last year, increasing by R28 million.

The only setback over the quarter as has been the case in the last three months was the pace of growth of the monetary indicators, particularly as regards liquidity. During the quarter total liquidity grew by 2.7 per cent (11 per cent annualised) compared to 2.3 per cent (9.3 per cent annualised) in the previous quarter.

A more detailed analysis of the financial survey revealed that the movement in the most important monetary indicator, namely liquidity was somewhat disappointing. As mentioned above during the first three months, liquidity grew by 2.7 per cent (11 per cent annualised). This increasing pace in liquidity growth has been observed since last year. During the period under review, it was redemption of government paper that was the most influential factor in liquidity growth, as domestic credit experienced a reduced pace in its growth path. During the quarter, credit increased only marginally by 0.1 per cent (0.5 per cent annualised). The rise in overall credit came mainly from claims on the private sector of commercial banks, as there was a fall in all other claims.

Despite the setback in liquidity growth, it was encouraging to observe positive results in the other sectors of the economy, the first being government finances. Even though the overall outcome on the government budget was a deficit, the shortfall was below what had been anticipated. During the three-month period the deficit amounted to R36 million compared to a budgeted R81 million. This favourable outcome was attributable to higher than expected revenue. With the lower deficit, the government had less recourse to financial resources. This is why credit to government extended by the banking sector (Central Bank and commercial banks) declined over the quarter.

Developments in the real sector were highlighted by the continued abatement in the general price level. Inflation, as measured by the Management & Information Systems Division's (MISD) Retail Price Index (RPI), grew by only 1.9 per cent on average for the quarter.

Another encouraging result in the real sector has been in the tourism sector. There continued to be a rise in arrivals, increasing by 24 per cent relative to the last quarter. Nevertheless, there was a slight fall in income declining by 0.7 per cent. In terms of the other sub-sector in the real economy, manufacturing continued to play an active role, particularly that of the tuna-canning factory. According to data from the statistics office – MISD – there was an increase of 4.7 per cent and 57 per cent in canned tuna output in the quarter relative to the previous three months and the same period last year.

In the external sector, there were significant improvements even though the overall balance was in deficit. The Balance of Payments (BOP) measured on a cash basis registered a shortfall of R0.8 million. This outcome was caused mainly by the movement in the current account, which moved from a deficit of R32 million in the quarter ending December to a surplus of R47 million in the current quarter. This was achieved on account of a reduction in the trade balance deficit, which itself was explained by an increase in export revenue and a fall in import payments.

In terms of the movement of the exchange rate of the rupee, it remained relatively stable. During the three-month period the rupee lost grounds against most currencies, particularly to those in the pegging basket. The margin of the depreciation ranged between 0.2 per cent and 2.3 per cent.

In the offshore sector, the activities currently administered by the Seychelles International Business Authority continued to grow in importance during the current quarter. Over the January-March period, the Authority registered 669 new international business companies and 13 trusts.

## 2. FINANCIAL SURVEY

### 1. Monetary Developments

#### 1.1 Credit

As in the past year or so, the stock of credit maintained its growth rate, albeit at a slower pace of 0.1 per cent (0.5 per cent in annualised terms) relative to the previous quarter. This increase was also the slowest growth rate recorded for the past five quarters. It represented a rise of only R6 million in total credit, compared to an increase of R67 million in the fourth

quarter of 2001 (Table 1). By the end of March, the total stock of claims on the domestic economy stood at R4.5 billion. This slowdown in the growth rate of credit was mainly influenced by a 19 per cent fall in credit to parastatals from commercial banks. On the other hand, a growth rate of 6.1 per cent was registered in commercial bank credit with the private sector.

Table 1  
Credit;<sup>1</sup> 2000-2002

	2000	2000	2000	2001	2001	2001	2001	2001	2002
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(R million)								
<b>Total credit</b>	<b>3861</b>	<b>3905</b>	<b>3973</b>	<b>4090</b>	<b>4217</b>	<b>4294</b>	<b>4463</b>	<b>4530</b>	<b>4536</b>
<b>Commercial banks</b>	<b>3187</b>	<b>3288</b>	<b>3332</b>	<b>3391</b>	<b>3458</b>	<b>3545</b>	<b>3685</b>	<b>3756</b>	<b>3772</b>
Claims on private sector	531	541	560	566	590	618	622	643	682
Claims on parastatal sector	24	21	20	20	12	8	13	11	9
Claims on government	2631	2726	2752	2806	2857	2919	3049	3102	3081
<b>Central Bank</b>	<b>674</b>	<b>617</b>	<b>641</b>	<b>699</b>	<b>759</b>	<b>749</b>	<b>779</b>	<b>774</b>	<b>764</b>
Claims on government	674	617	641	699	759	749	779	774	764

<sup>1</sup> End-of-period data.

Figures do not necessarily add up due to rounding.

In terms of the beneficiaries of commercial banking sector credit, claims on the private

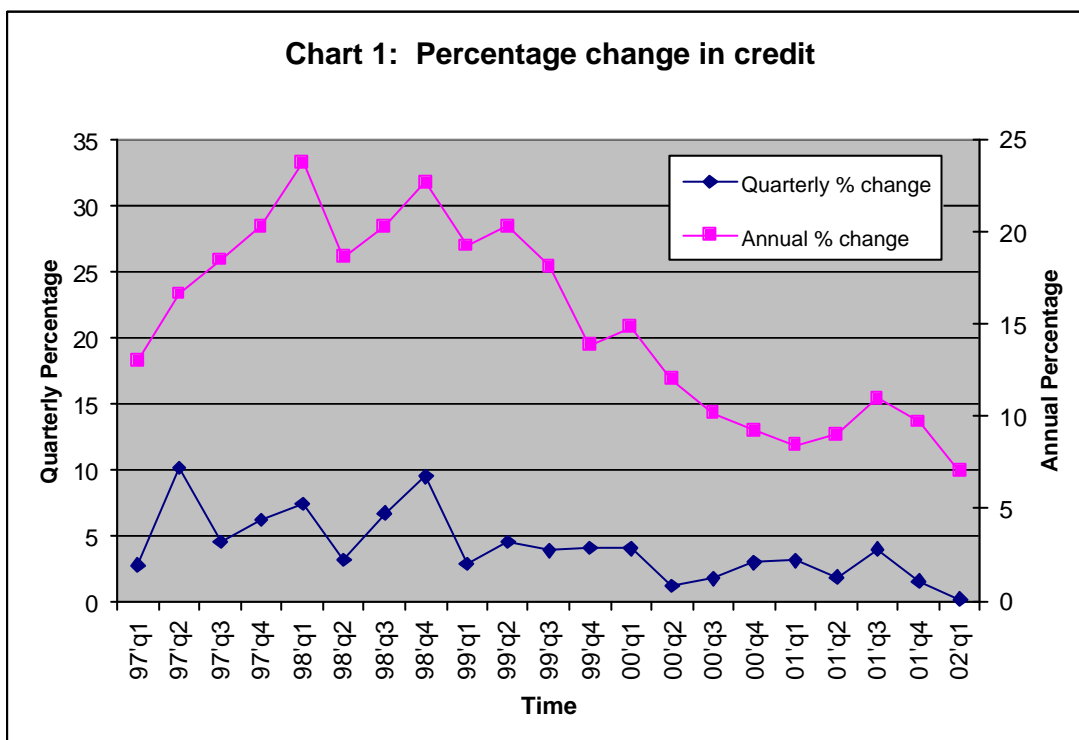
sector were the only increase recorded during the quarter. Relative to the

previous period, it rose by 6.1 per cent. On the other hand, credit to the parastatal sector, and the portfolio of debts with the government both posted declines, of 19 per cent and 0.7 per cent respectively. The decline in credit to the parastatals has come in two consecutive quarters. A similar observation was made in terms of Central Bank credit to the government, which fell by 1.3 per cent following a decline of 0.6 per cent in the previous quarter. As in the previous period, most of these claims came in the form of advances. However, relative to the previous period, the level of advances taken by the government fell by R5 million.

The developments in domestic credit had minimal implications for the spread of

total credit to the different sectors. The government still accounted for the bulk of total credit, with a share of 85 per cent, whilst the private and parastatal sectors each held 15 per cent and 0.2 per cent respectively.

On an annual basis, there was a moderation in the rate of growth of credit compared to the previous twelve months ending December 2001. Compared to an increase of 11 per cent in the last twelve months, credit grew by 7.6 per cent for the year ending March 2002. However, this growth maintained the decreasing trend observed during 2001 (Chart 1). It can also be observed that since the third quarter of 2001 the growth rate has been on a declining trend.



On an annual basis, the trend was consistent with the previous period. From a 47 per cent fall in December, credit taken by the parastatal sector fell by 24 per cent during the quarter. On the other hand, the growth rate of government credit with the commercial banks was also consistent with the previous quarter, when a 7.8 per cent increase was recorded compared to an 11 per cent rise in December. The growth rate in private sector credit increased slightly from 14 per cent to 16 per cent. Government credit with the Central Bank posted a slight increase of 0.7 per cent

## 1.2 Money Supply

By the end of March, the total stock of the broadest indicator of money, M2(p) grew by a further 2.7 per cent relative to the previous quarter, which left the total stock at R3.8 billion (Chart 2 and Table 2). This was engineered by an acceleration in the growth rate of M2, which rose from 2.3 per cent (9.7 per cent in annualised terms) in the last quarter ending December to 2.8 per cent (12 per cent annualised) in the quarter under review. This further expansion in liquidity was mainly on account of redemptions of treasury bonds, with a total of R35 million maturing during the quarter, which was not mopped up by new issues of government papers.

The growth in M2 was largely influenced by growths in both M1 and Quasi-money. However, the other component, namely pipeline deposits did not record any change because since June 2001 it has been completely frozen. In this case no clearing has been going on, which thus explains the static position in pipeline deposits in Table 2.

The acceleration in M2's growth rate was mainly on account of a 5.5 per cent surge in savings deposits. This development came at the expense of a 4.2 per cent reduction in currency with the public. On the other hand, M1, the most liquid component of broad money supply, registered a slowdown in its growth rate. Relative to the previous period where it grew by 6.3 per cent, it registered a growth of 5.3 per cent, 1.0 per cent slower. The growth rate in quasi-money also picked up, rising from 0.2 per cent to 1.4 per cent in the current period. Moreover, during the first quarter, the growth pattern in M1 was maintained due to further increases in both parastatal and private sectors' demand deposits.

**Table 2**  
**Money Supply;<sup>1</sup> 2000-2002**

	2000	2000	2000	2000	2000	2000	2000	2001	2002
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(R million)								
<b>Money Supply, M2(p)</b>	<b>3109</b>	<b>3200</b>	<b>3245</b>	<b>3306</b>	<b>3380</b>	<b>3531</b>	<b>3601</b>	<b>3682</b>	<b>3782</b>
<b>Money Supply, M2</b>	<b>2968</b>	<b>3063</b>	<b>3109</b>	<b>3174</b>	<b>3251</b>	<b>3403</b>	<b>3473</b>	<b>3555</b>	<b>3655</b>
<b>Money, M1</b>	<b>998</b>	<b>1053</b>	<b>1062</b>	<b>1137</b>	<b>1104</b>	<b>1215</b>	<b>1214</b>	<b>1291</b>	<b>1358</b>
Currency with public	241	244	248	264	252	256	270	280	268
Demand deposits	757	809	814	873	852	959	944	1011	1090
of which:									
Private sector	597	628	643	690	651	692	725	778	852
Parastatal sector	160	182	171	183	201	268	219	233	238
<b>Quasi-money</b>	<b>1971</b>	<b>2009</b>	<b>2047</b>	<b>2037</b>	<b>2147</b>	<b>2188</b>	<b>2259</b>	<b>2264</b>	<b>2296</b>
Time deposits	1356	1379	1404	1394	1484	1485	1534	1540	1532
of which									
Private sector	1213	1221	1235	1217	1287	1272	1317	1356	1346
Parastatal sector	143	158	169	177	198	213	217	184	186
Savings deposits	615	631	643	643	663	703	725	724	764
<b>Pipeline deposits</b>	<b>141</b>	<b>138</b>	<b>136</b>	<b>132</b>	<b>130</b>	<b>128</b>	<b>128</b>	<b>128</b>	<b>128</b>

<sup>1</sup> *End-of-period data.*

*Figures do not necessarily add up due to rounding.*

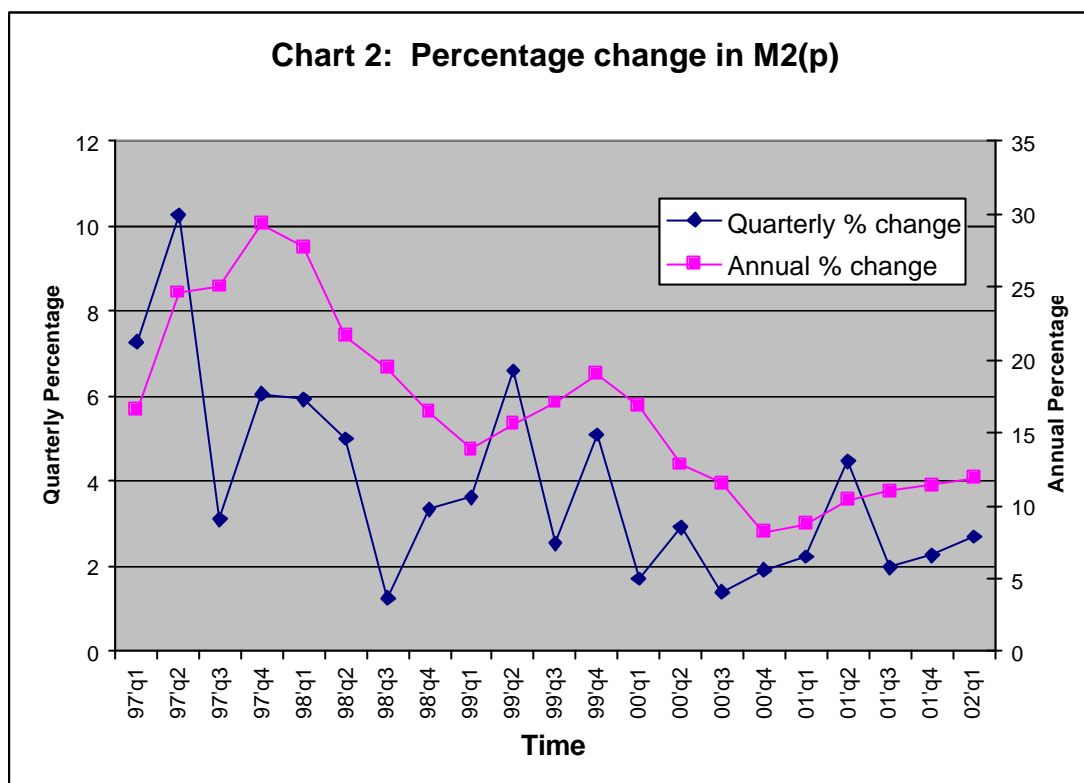
The surge in M1 was on account of a 7.9 per cent increase in "demand deposits", whilst currency with the public was on the decline for the first quarter. As mentioned above, the increase in demand deposits was attributed to both the private and parastatal sectors, which rose by 10 per cent and 2.2 per cent respectively. The decline in the currency with the public influenced the slowdown in the growth rate of M1. These recorded changes in the major components of M1 left the total stock of M1 to stand at R1.4 billion by the end of March 2002. This increase in M1 mirrored the recent developments in the public sector borrowing requirements, with the redemptions of two treasury bonds. The net amount went back into the system and as a result stimulated total

demand deposits to swell, particularly that of the private sector. The explanation for the decline in currency with public is the booming demand in terms of Automated Teller Machines (ATM), offered by the major commercial banks all around the country. This facility has enabled customers to keep less cash in hand.

The growth in the other element of M2, quasi money, was stimulated by increases in savings deposits. At the end of the quarter, the stock of quasi-money stood at R2.3 billion. To a lesser extent, parastatal sector time deposits contributed to this growth in quasi-money, as it registered a growth of 1.2 per cent as opposed to a 15 per cent decline in the quarter ending December 2001.

At the end of the quarter, the stock of pipeline deposits still amounted to R128 million. To this end no movement was recorded as the pipeline was frozen in June 2001, constraining any clearing of the

facility. Since the new Foreign Earnings Regulations came into force in June last year, the pipeline is not being serviced until foreign exchange flows are stabilised.



On a year-to-date basis, the slight increase in money supply was at about the same rate as in the previous quarter. In December 2001, M2(p) grew by 11 per cent relative to the past twelve months from December 2000. At the end of March, 12 per cent was the recorded increment relative to March 2001. The influential factor determining the growth in liquidity over the year has been a 31 per cent increase in private sector 'demand' deposits.

**1.3 Deposits at commercial banks<sup>1</sup>**

During the quarter under review, the stock of deposits registered a 3.3 per cent growth compared to a 2.4 per cent growth by the end of 2001. The aggregate stock of deposits at the end of the quarter stood at R3.6 billion, due to an increase of R117 million (*Table 3*). In sectoral terms, all the three different components registered increases. Private sector deposits

<sup>1</sup> This measure, which includes all deposits except those in the pipeline, is similar to M2; however, government deposits are excluded in the latter. Furthermore, currency with public is an M2 component, but obviously not part of “deposits at commercial banks”.

registered the highest growth, with a 3.6 per cent rise, whilst Government deposits grew by 2.4 per cent. Parastatal sector deposits also grew but at a slower pace of 1.8 per cent. The growth in the stock of

deposits is mainly attributed to the private companies and individuals re-investing part of their profits and matured securities as deposits.

**Table 3**  
**Commercial Bank Deposits;<sup>1</sup> 2000-2002**

	2000	2000	2000	2000	2001	2001	2001	2001	2002
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(R million)								
<b>Total deposits</b>	<b>2959</b>	<b>3046</b>	<b>3064</b>	<b>3114</b>	<b>3212</b>	<b>3360</b>	<b>3422</b>	<b>3505</b>	<b>3622</b>
Private sector deposits	2424	2479	2521	2550	2601	2666	2768	2858	2963
Parastatal deposits	303	339	340	360	398	481	436	417	424
Government deposits	232	228	203	205	213	213	219	230	236

<sup>1</sup> End-of-period data.

Figures do not necessarily add up due to rounding.

#### 1.4 Commercial bank liquidity

During the quarter, the commercial banks' liquidity position posted another increase (Table 4). The credit/deposit ratio fell by 3.0 per cent, as the growth in deposits

outstripped that of credit, to stand at 104.1 per cent. The increase in commercial bank liquidity was again due to the redemptions in the government securities, which went directly into the system as deposits.

**Table 4**  
**Liquidity Indicator of Commercial Banks;<sup>1</sup> 2000-2002**

	2000	2000	2000	2000	2001	2001	2001	2001	2002
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(per cent)								
Credit/deposit Ratio <sup>2</sup>	107.7	107.9	108.7	108.9	107.6	105.5	107.7	107.2	104.1

<sup>1</sup> End-of-period data.

<sup>2</sup> This measure covers commercial bank deposits (inclusive of government but exclusive of pipeline) and total commercial bank domestic claims except on the Central Bank.

### 1.5 Money Multiplier<sup>2</sup>

At the end of the quarter under review, the money multiplier stood at 6.53. This represented an increase of 3 basis points relative to the previous quarter. This increase reflected the faster growth in the money stock relative to the rate of increase in high-powered money.

### 1.6 Interest rates

During the quarter, developments in interest rates were consistent with the prevailing trend observed during the whole of 2001, which means that it was a period of mixed developments. At the outset, it should be noted that banks are now free to apply their own lending rate depending on their risk assessment on a case-by-case basis. The other commercial bank rate remains under the ambit of the central bank, namely the minimum savings rate which stood at 3.00 per cent (Table 6). The yield on the government securities

remained stable, as the average Treasury bill rate of the 91-day, 182-day, and 365-day bills, stood at 5.00 per cent. The respective yields on these securities stood at 4.50 per cent, 4.99 per cent and 5.50 per cent. With respect to interest on time deposits, increases were recorded for deposits maturing between 3 months and 6 months, and between 6 months and 12 months. The former rose by 20 basis points, whilst the latter increased by 5 basis points. By the end of the quarter those two interest rates stood 5.13 per cent and 4.34 per cent respectively. The three other classes of deposits all registered downward movements. These declining trends were recorded in respects of deposits maturing in 7 days, between 7 days and 3 months, and those maturing after 12 months. Interests on these three classes of deposits fell by 8 basis points, 14 basis points, and 1 basis point respectively.

Table 5  
Interest Rates;<sup>1</sup> 2001-2002

	2000 Q1	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
Savings deposits rate	3.00	3.01	3.03	3.03	3.03	3.03	3.03	3.03	3.03
Time deposits rate									
<7 days	2.75	2.81	2.81	2.79	2.82	2.95	2.89	2.90	2.82
>7 days ≤ 3 months	4.76	4.92	4.47	4.92	4.80	4.99	4.88	5.01	4.87
>3 months ≤ 6 months	4.90	4.56	4.70	4.88	5.05	4.84	5.08	4.93	5.13
>6 months ≤ 12 months	4.25	4.38	4.26	4.26	4.30	4.35	4.31	4.29	4.34
>12 months	4.89	5.27	5.19	5.20	5.20	4.73	4.56	4.41	4.40
Average lending rate	11.51	11.54	11.37	11.38	11.20	11.21	11.07	11.07	11.00
Average treasury bill rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

<sup>1</sup>Data are averages of monthly data compiled on an end-of-period basis.

<sup>2</sup> The broad money multiplier measures the ratio of M2(p) to high-powered money. The latter is defined as the sum of currency with public, cash reserves and banks' reserves held at the Central Bank.

### 3. GOVERNMENT FINANCE

#### 1. Budget Performance

##### 1.1 Summary

The government reiterated its commitments in its fiscal policy stance in the Budget address by the Minister for Finance at the end of last year. This puts particular emphasis on further curtailment of expenditure, which will help in reducing the deficit.

With this in mind, the first three months ended on a very satisfactory note. For the first quarter, the outcome was a deficit of only R36 million compared to a forecast of R 81 million (*Table 6*). This better than expected outcome was attributable mostly to revenue as payments was marginally above budget.

Total revenue for the January- March period amounted to R397 million compared to the expected R350 million. At this level, receipts were R47 million or 13 per cent higher than anticipated. The higher inflow in terms of fiscal receipts was entirely due to current receipts as grants fell short of expectations.

On expenditure, the outcome was less favourable compared to what was planned for the quarter. Spending was R2.0 million above budget. This overspending was due to outlays being higher in capital and there was an overrun in net lending.

To balance the budget, the government's source of finance came principally from the domestic market. On a net basis, domestic borrowing amounted to R63 million. The government also received a net inflow of foreign loans standing at R34 million. The rest of the financing came through an increase in the cash balances held mainly at the Central Bank.

When compared to the same period last year, the overall deficit for the quarter under review was somewhat higher. It increased by R10 million or 41 per cent. This reflected the higher level of expenditure in the current quarter, which outweighed the increase in revenue. Total spending amounted to R433 million for the first three months of 2002 compared to R326 million. For revenue, it aggregated to R397 million compared to R300 million for the same period in 2001.

##### 1.2 Revenue

First quarter revenue amounted to R397 million, as noted above, R47 million above budget. Current receipts were instrumental in this overall result exceeding its targeted level by R53 million.

Analysing the outcome in terms of the different components of current receipts during the quarter under review, it was observed that despite shortfalls in some

areas of revenue, there were categories where their inflows were significantly above expectations. The most noticeable of those were in respect of “other indirect taxes” and “miscellaneous receipts”. These were R45 million and R52 million above their respective budgets. In terms of “indirect taxes” the better than expected outcome was due to the introduction of

GST in the tourism trade. The only revenue stream that was on target was transfer from Social Security Fund. It amounted to R28 million.

As is generally the case, there were some shortfalls in current revenue. These are represented below:

	<b>Budget</b> <b>(Rm)</b>	<b>Actual</b> <b>(Rm)</b>	<b>Shortfall</b> <b>(Rm)</b>
Trades tax	133	106	27
Fishing licences	8.7	3.4	5.3
Business tax	53	50	3.8
Reimbursements	10	7.8	2.2

As shown above, the shortfall in trades tax receipts compared to budget is explained by lower taxes collected on locally manufactured goods and on services. As regards, fishing licences, the lower than expected revenue was due to the foreign component. Apart from those shown above, other shortfalls were minimal, ranging between R1.9 million and R0.3 million.

A comparison of total revenue with the same period last year reveals a R96 million increase during the quarter under review. With the exception of “trades tax”, “business tax”, “fishing licence fees”, “administrative fees & charges”, “rent & royalties” and “income public service”, all other revenue streams registered higher inflows in the current period. The most

significant were in respect of “other indirect taxes”, dividends & interests” and “miscellaneous receipts”. Individually, their inflows were above their respective budgets by R45 million, R39 million and R62 million.

### **1.3 Expenditure**

In terms of spending, the government is again in the current year committed to keep it under strict control. The Minister for Finance outlined this in his fiscal address for the current fiscal year.

For the first three months, the strategy proved satisfactory despite a marginal overrun on its planned expenditure. Total outlays for the January to March period amounted to R433 million, R2.0 million or 0.5 percent above budget.

The higher than budgeted expenditure was due to two of the headings of spending, namely capital outlays and net lending. They were above their respective budget by R58 million and R28 million. These

two amounts together completely outweighed the saving on the current expenditure. For current outlays, the government spent only R332 million out of the allocated R417 million.

**Table 6**  
**Government Budget; 2001-2002**  
**Summary**

	<b>2001</b>	<b>2002</b>	<b>2002</b>	<b>2002</b>
	<b>Q1</b>	<b>Q1</b>	<b>Q1</b>	<b>2002</b>
	<b>Actual<sup>1</sup></b>	<b>Budget</b>	<b>Actual<sup>1</sup></b>	<b>Budget</b>
	(R million)			
<b>Total Receipts</b>	<b>300</b>	<b>350</b>	<b>397</b>	<b>1516</b>
Current receipts	299	343	396	1488
of which:				
Trades tax	[143]	[133]	[106]	[604]
Transfers from Social Security Fund	[24]	[28]	[28]	[110]
Business/income tax	[52]	[53]	[50]	[240]
Grants	1	7	0	28
<b>Total Outlays</b>	<b>326</b>	<b>431</b>	<b>433</b>	<b>1765</b>
Current outlays	303	417	332	1625
Appropriation items	255	335	281	1306
Of which:				
Ministries/departments	[164]	[189]	[176]	[757]
Social Security contributions	[31]	[33]	[33]	[131]
Current outlays to parastatals	[8]	[28]	[11]	[101]
Charges	48	82	52	319
Of which:				
Interest payments	[45]	[79]	[49]	[307]
Capital outlays	21	34	92	219
Net lending	2	-20	8	-80
Of which:				
Parastatals	[0]	[-20]	[5]	[-80]
Primary Balance <sup>2</sup>	<b>20</b>	<b>-2</b>	<b>13</b>	<b>59</b>
Overall Balance	<b>-25</b>	<b>-81</b>	<b>-36</b>	<b>-248</b>
<b>Financing (net)</b>	<b>25</b>	<b>81</b>	<b>36</b>	<b>248</b>
Foreign loans (net)	-5	135	34	552
Domestic loans (net)	145	-55	63	-304
Cash movements	-114	0	-61	0
<b>Memorandum Items:</b>				
Amortisation of loans	<b>80</b>	<b>134</b>	<b>47</b>	<b>526</b>
Of which:				
Foreign loans	5	79	9	306
Domestic loans	76	55	38	219

Figures do not necessarily add up due to rounding.

<sup>1</sup> These are subject to audit and might be revised accordingly.

<sup>2</sup> The primary balance is obtained by excluding interest payments from the overall balance.

As far as the individual categories of expenditure are concerned, the saving achieved under current spending was attributable to lower than budgeted expenditure for all the sub-headings, the most significant being in “changes”, “centralised payments” and spending by “ministries/departments”. They were below their allocated budgets by R30 million, R24 million and R14 million. The lower spending on “charges” reflected lower than budgeted public interest payments – an actual disbursement of R49 million against a budgeted R79 million.

Other lower payments were in respect of “current outlays on parastatals” and on “pensions and gratuities”. They were below their budgets by R17 million and R1.1 million respectively. For the rest of current outlays, namely “current outlays on regulatory bodies”, “social security contributions” and “pension scheme contributions”, they were all on target.

Despite the curtailment on the current expenditure there were overruns in respect of capital spending and net lending. Compared to a budget of R34 million for capital spending the government actually spent R92 million. The excess spending was due to all three sub-headings of capital, namely “development grants to parastatal”, “compensation for the land acquisition” and “capital projects”. For the first sub-heading, the excess funds needed amounted to R51 million. These funds went principally to SHDC, for housing development. For “capital project”, the

excess spending amounted to R6.8 million whilst there was a marginal overrun of R600,000 on land acquisition claims.

For net lending, the government made a net payment compared to the budget net repayment. For the first three months, the government lent out R8.3 million compared to getting a net repayment of R20 million.

Unlike revenue, expenditure performed less favourably during the quarter under review when compared to the same period of 2001. In the first three months of 2002, total outlays amounted to R433 million, R107 million or 33 per cent above the same period last year. This was due to higher spending in terms of capital expenditure and net lending. They were above by R71 million and R6.3 million respectively.

#### **1.4 Financing**

The R36 million shortfall for the January to March period was funded both from the domestic market, and foreign funds. Domestic loans amounted to R63 million on a net basis. From the foreign market, the government gained R34 million on a net basis, which represented R43 million of direct inflow and R8.9 million as foreign loan repayment. The remaining source of financing came through the movement of cash balances of the government being held at the Central Bank and commercial banks. For the quarter, there was an increase of R61 million in those balances.

## 4. REAL SECTOR

### 1. Tourism, Production and Prices

#### 1.1 Tourism and Production

The first quarter of 2002 was a very significant one in terms of tourism growth in the country. The industry, being one of the country's economic pillars, contributed a total of R178 million in income, the highest amount ever collected in the first quarter. This development was not surprising, as it reflected the country's efforts in boosting the contribution from that industry.

After experiencing a setback in terms of arrivals in 2001, the outcome for the first quarter was very encouraging, which leaves optimistic expectations for the rest of the year. During the quarter under review, both indicators of the industry posted encouraging outcomes. Firstly in terms of the first indicator, tourist arrivals, there was a 24 per cent increase in the number of visitors relative to three months ending December. In fact the current quarter registered the highest ever figure in the first quarter with a total of 38,260 visitors. This can be partly accounted for by the drive on the part of the Seychelles Tourism Marketing Authority (STMA), the availability of better establishments and the increased capacity of the Air Seychelles carriers. It can also be said that the growth in tourist arrivals is one of the most significant ones for the past three

years or so. The European continent still accounted for the bulk of total supply of tourists, maintaining its share of 78 per cent of total tourists. However, the number of tourists coming from Asia improved significantly, with a share of 9.8 per cent in the quarter, compared to 5.0 per cent in the fourth quarter of 2001. It can also be said that it is a remarkable jump from the 3.6 per cent share it contributed in the corresponding quarter of last year.

On the other hand, the other indicator of the sector, tourism income, posted a decline of 0.7 per cent relative to the previous quarter. From a total of R179 million in the fourth quarter of 2001, it fell by R1.2 million to R178 million. However, this outcome should not be regarded as a negative development because compared to the corresponding quarter of 2001, there was a 28 per cent increase in income. This is also the highest ever figure recorded in the first quarter, which reflects the foreign exchange control laws put in place last June, which directs income through the banking system.

In terms of the manufacturing sector, the quarter under review was the least productive for the past two years, with the exception of canned tuna and tea, which posted a growth relative to the previous

quarter (*Table 27, Appendix*). The only other positive aspect of the quarter was the return in terms of beverages and tobacco production, and canned and dairy products, which more or less was on the growing side.

The production of canned tuna was again on the increasing trend with a growth of 4.7 per cent in relation to the quarter ending December 2001. This is the fifth consecutive quarterly growth, which leaves the total production of canned tuna at the end of March at 9,430 tonnes. This output has been the highest level over the past three years. It has also been the second consecutive quarter where output has exceeded 9,000 tonnes. The production of canned tuna remains the country's most important manufacturing activity, and it is very encouraging to see further growth in output. Furthermore, the production level was 3,439 tonnes above the level recorded in the corresponding quarter in 2001, representing a growth of 57 per cent over the past twelve months.

Although the importance of tuna and its growth in production is crucial to our economy, the most significant development has been the growth in the production of tea. Relative to the previous quarter, it grew by 13 per cent or by 8 tonnes, the second successive period where growth has been registered. It is a very positive improvement compared to

the previous year where there were two consecutive declines in output. An important observation is that tea production is at its peak in the fourth and first quarters, which is from the period September to March, annually.

All the other indicators registered declines in relation to the fourth quarter of 2001. Firstly, the total catch of fish landed, relating to artisanal and semi-industrial fishing, fell by 17 per cent compared to the previous quarter. The total amounted to 1,012 tonnes as opposed to 1,224 tonnes in the quarter ending December 2001. On an annual basis, the total catch of fish experienced a setback of 18 per cent. It was a very surprising observation as it is very rare that there is a fall in total catches in the first quarter in relation to the previous one. Nevertheless, 1,012 tonnes of fish is still a high level of return in terms of fish caught.

After increasing in the previous period, the production of prawns registered a slight decline of 1.4 per cent in the quarter under review. The level of output was around the same level as in the previous period with 64 tonnes, except for that slight drop mentioned above. One notable point is that after every quarter where an increase has been recorded, it is followed by a decline or vice-versa. The current quarter is no exception as the decline followed an increase recorded in December. The same trend was observed on an annual basis.

Compared to the first quarter of 2001, there was a 5.5 per cent fall in the production of prawns. It can be argued that there has been some stabilising of the production in the past year or so, but it is still a far cry from the high levels enjoyed up until the second quarter of 2000. With the declining trend, it was expected that exports of prawns would follow in the same line. In relation to the previous period, there was a 7.2 per cent decline in exports of prawns. In the previous quarter 46 tonnes was exported whilst the total exports for the current period fell short by 3 tonnes, amounting to 43 tonnes.

As mentioned above, the bulk of the second major manufacturing activity, the production of beverages produced encouraging results. With the exception of beer and stouts, which fell by 7.9 per cent, the production of soft drinks, mineral water and cigarettes increased by 13 per cent, 150 per cent and 44 per cent respectively. The decline in beer & stout was attributed to the lack of empty bottles at the Seychelles Brewery. However, on an annual basis it recorded a growth of 1.5 per cent as a result of better rainfall, which has boosted the supply of water. This argument is also true of the mineral water production, which registered the biggest growth in the quarter. The output for soft drinks was higher than the previous quarter but lower than the corresponding quarter in 2001. Firstly, there has been a better source of water and also because the

previous quarter's data was the lowest production figure for over a year. As for cigarettes production, the new cigarette factory has been the key aspect of the growth, and it has also significantly increased the local supply of cigarettes.

With regards to the agricultural sector, the data showed declines except for tea production (*Table 27, Appendix*). Firstly, on the agricultural side, data on crop production showed that production of copra experienced another decline. In relation to the previous period, it fell by 38 tonnes or by 38 per cent. The production of cinnamon experienced the highest setback, falling by 80 per cent. Only 12 tonnes were produced compared to 57 tonnes in December. As for livestock, there was a general decline in production during the quarter. The number of pigs that were slaughtered during the quarter fell from 2,298 in the previous period to 2,007 or by 13 per cent. Similarly, both the number of cattle and chickens slaughtered declined by 31 per cent and 2.8 per cent respectively.

## 1.2 Prices

The first quarter of 2002 saw a revision in the basket of the Retail Price Index (RPI). During the quarter, the RPI indicated a further moderation in the inflation rate. Relative to the previous quarter, it fell by 1.9 per cent leaving the aggregate inflation rate for the month ending March 2002 at

4.1 per cent, the lowest level recorded for over a year (Table 7).

During the period, all the components of the basket posted increases in prices, except for the imported 'non-food' items. These developments were partly induced by the revision in the basket, and on a wider perspective by seasonal factors. The price index related to the prices of 'fish', posted an average increase of 28 per cent, which was attributed to the start of the South East Monsoon. Secondly, when further disaggregating the major

components, the sub-groups also posted contradicting movements. The 'other food' category registered an increase of 0.7 per cent, whilst the 'non-food' grew by 0.9 per cent. Breaking up these two components further saw an increase in the prices of both the imported 'other food' and its local component. The imported 'food' registered a 0.7 per cent increase, whilst the local component accelerated by a further 1.6 per cent. Disaggregating the 'non-food' items further, the local component grew by 1.6 per cent, whilst the 'imported' part fell by 0.6 per cent as mentioned above.

**Table 7**  
**Retail Price Index; 2001-2002**

	2 0 0 0				2 0 0 1				2002
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(per cent)								
Quarterly average <sup>1</sup>	0.7	0.8	1.4	1.2	3.9	0.4	1.0	-2.5	1.6
Quarterly end-of-period <sup>1</sup>	-1.3	1.1	1.1	3.2	2.5	0.2	1.0	-3.5	1.9
Annualized quarterly average <sup>2</sup>	2.8	3.4	5.9	4.8	16.6	1.6	3.9	-9.7	6.4
Annualized end-of-period <sup>2</sup>	-5.1	4.6	4.6	13.6	10.3	1.0	4.2	-13.3	8.0
Annual average <sup>3</sup>	6.6	6.8	7.3	6.3	6.5	6.6	6.4	6.0	4.1
Annual end-of-period <sup>3</sup>	6.3	5.9	7.5	4.2	8.2	7.2	7.2	0.2	0.4

<sup>1</sup> Percentage change with respect to previous quarter.

<sup>2</sup> Percentage change with respect to previous quarter on a compounded annualized basis.

<sup>3</sup> Percentage change with respect to same period previous year.

After a decline of 1.5 per cent in the quarter ending December 2001, the price of 'non-food' item accelerated by 0.9 per cent relative to the previous quarter. This development is primarily due to a 1.6 per cent increase in the prices of local 'non-food' items, which outweighed the 0.6 per cent decline in the prices of imported 'non-food' items.

The revision in the RPI has increased the components of both the 'other food' items and the 'non-food' items. In the 'other food' category, further breakdown of the

existing items has extended the number of components. The same can be said of the 'non-food' items. This development has constrained the comparison and analysis of the factors affecting the developments within both categories, for the quarter.

Over the past twelve months ending March 2002, there has been a slowdown in the growth rate of the prices of most items. The price of fish has slowed down from a growth rate of 16 per cent for the year

ending December 2001, to 11 per cent in March. On a similar trend, the prices of the 'other-food' slowed down from a rate of 3.2 per cent to 2.7 per cent, whilst the 'non-food' category fell from 6.3 per cent to 4.2 per cent. 'All items', followed the same pattern, and registered a decline in the average rate of inflation, falling from 6.0 per cent to 4.2 per cent, mainly on account of the general drop in prices over the twelve months.

## 5. EXTERNAL SECTOR

### 1. Introduction

The exchange record, which measures foreign exchange transactions through the banking system on a cash basis, moved into a deficit in the first quarter of 2002. From a surplus of R34 million in last three months of 2001, the exchange record registered a shortfall though minimal of R0.8 million. However, relative to the same period last year, this quarter's outcome represented an improvement of R18 million in the external position.

With the exchange record in an overall deficit, this represented a deterioration in the reserve position, particularly that of the Central Bank. At the end of March, gross official reserves – Central Bank and government – amounted to R208 million, falling by R5.3 million relative to the quarter ending December 2001.

### 2. Current account

Despite the overall shortfall, the current account moved into a significant surplus during the quarter under review, amounting to R47 million. This positive movement reflected the narrowing of the deficit in the trade and an increase in the surplus in net transfers relative to the previous three months. On the other hand, there was a decline in the service account surplus.

There was also an improvement in the current account relative to the first quarter of 2001, being better by R37 million. This was attributable to a reduction in the trade deficit by R58 million mainly on account from lower payments on imports and higher revenues from services during the first three months of 2002. Nevertheless, there was a fall in respect of export

revenue, which fell by R37 million and an increase in payments under services of R42 million.

## 2.1 Trade

As noted above, there was a significant improvement in the trade balance despite remaining in deficit. Over the January-March 2002 period, the trade balance amounted to a shortfall of R41 million, a narrowing of R96 million and R58 million relative to the previous quarter and the same period last year.

The improved position on the trade balance relative to the previous three months was mainly on account of lower import payments and also an increase in revenue from exports but this was minimal. Total imports in the quarter under review fell by R87 million or 38 per cent. The bulk of the decline in imports was attributable to oil imports and the ‘other’ category – comprising mostly of parastatal import – which saw declines of R43 million and R45 million relative to the previous quarter. There was also a decline in imports for government by R2.1 million. The only increase was in respect of private sector imports, which rose by R3.6 million.

In terms of exports, there was an increase of R9.7 million relative to the previous quarter. The rise came mainly from other domestic exports as the two main inflows of hard currency, namely oil re-exports

and canned tuna fell. Receipts from both these items fell by R14 million and R0.1 million respectively. The rise from other domestic exports amounted to R24 million.

Relative to the same period last year, the trade balance was significantly in a better position in the quarter under review. Though remaining in deficit, the shortfall on the trade balance narrowed by R58 million or 58 per cent. The reduction in the deficit over the two comparative periods was due mainly to decline in import payments, which fell by R95 million. This decline in imports in the first three months of 2002 help to outweigh the fall in export receipts. An analysis of imports showed that the fall in payments was in all of the categories with the major decline being in oil, where it fell by R77 million.

## 2.2 Services

The services continued to remain in surplus in the first three months of the year. However, for a second consecutive quarter, there was a decline in the surplus. For the period of January-March the balance of receipts over payments in the services account amounted to R88 million, representing a fall of R18 million or 17 per cent relative to the previous quarter. The decrease in the surplus was caused by the rise in outflows which completely overshadowed the increase in inflows though it must be noted that the latter’s increase was minimal.

**Table 8**  
**External Account Balance;<sup>1</sup> 2001-2002**

	2001	2000	2000	2001	2002	2002	
		Q1	Q2	Q3	Q4	Q1	
		(R million)					
<b>Current Account Balance</b>	<b>-67</b>	<b>10</b>	<b>37</b>	<b>-83</b>	<b>-32</b>	<b>47</b>	
Receipts	1466	406	357	334	369	383	
Payments	1533	396	319	417	401	336	
<b>Trade Balance</b>	<b>-486</b>	<b>-99</b>	<b>-60</b>	<b>-190</b>	<b>-138</b>	<b>-41</b>	
Exports	392	137	90	75	90	100	
Of which:							
Oil re-exports	(255)	(87)	(54)	(53)	(61)	(48)	
Imports	878	235	150	265	228	141	
Private sector	198	57	49	47	45	49	
Oil	328	106	60	90	73	29	
Government	141	30	20	61	30	28	
Other	211	42	21	67	80	35	
<b>Services</b>	<b>434</b>	<b>117</b>	<b>102</b>	<b>109</b>	<b>105</b>	<b>88</b>	
Receipts	1066	268	264	258	277	280	
Tourism	649	150	155	164	179	178	
Airlines & Shipping	115	35	24	30	26	22	
Official Sector	99	25	26	19	29	15	
Others	204	57	59	45	43	65	
Payments	632	150	162	148	171	192	
Foreign travel	93	23	16	24	30	25	
Airlines & Shipping	52	19	17	11	4	2	
Hotels	99	32	28	23	16	14	
Others	389	77	101	89	121	151	
Transfers	-15	-8	-5	-2	0	0	
Receipts	8	2	2	2	2	3	
Of which:							
FXM1 bonds	(-)	(-)	(-)	(-)	(-)	(-)	
Payments	23	10	7	4	2	2	
<b>Capital Account Balance</b>	<b>-24</b>	<b>-23</b>	<b>-21</b>	<b>-3</b>	<b>23</b>	<b>-37</b>	
Official loans, net	-85	-53	-37	-8	14	-28	
Official grant	13	3	3	1	7	0	
Private capital, net	-9	1	-9	-1	-1	0	
Receipts	4	2	1	1	1	2	
Payments	14	1	10	1	2	2	
Interbank capital movements	56	26	22	4	4	-8	
Direct investment	1	0	..	1	0	0	
<b>Errors and Omissions</b>	<b>65</b>	<b>-6</b>	<b>-31</b>	<b>59</b>	<b>43</b>	<b>-11</b>	
<b>Overall Balance</b>	<b>-26</b>	<b>-18</b>	<b>-15</b>	<b>-27</b>	<b>34</b>	<b>-1</b>	
<b>Change in Reserves<sup>2</sup></b>	<b>26</b>	<b>18</b>	<b>15</b>	<b>27</b>	<b>-34</b>	<b>1</b>	

Figures do not necessarily add up due to rounding.

<sup>1</sup> This table is on a cash basis, and should not be construed as a balance of payment.

<sup>2</sup> (-) sign indicates increase in reserves.

Receipts totalled R280 million, R3.6 million or 1.3 per cent higher than during the previous three months ending December 2001. This was due to the increase in one of the headings of income, namely "other", which rose by R22 million. For the other revenue flows, they all declined. Receipts of hard currency going to the official sector fell by R14 million, while that of "airline & shipping" and "tourism income" decline by R3.5 million and R1.3 million respectively.

As noted above, payments increase faster than revenue. At 192 million, outflows rose by R21 million or 12 per cent. Notwithstanding the overall increase in services payments, there were decline in respect of individual items. Foreign travel payments fell to R25 million from R30 million in the previous quarter. Payments in relation to "airlines & shipping" and hotel payments fell by R1.8 million and R1.5 million respectively. The overall increase in payments was therefore attributable to services other than those rendered in respect of the categories mentioned above. These outflows classified under the category of "others" increase by R29 million.

A comparison of the performance of services with the same period in 2001 reveals that in the period under review, the net outcome on the services account showed a declined in the surplus of R30 million or 25 per cent. This was attributable to the rapid rise of payments

over receipts. During the January-March 2002, receipts rose by R12 million, whilst outflows increased by R42 million relative to the same period last year.

The growth in inflows was due to two of the main headings, namely "tourism income" and "other". Tourism income through the banking system rose by R28 million or 19 per cent. Higher income from tourism reflects the high yield coming from the better product coming into the market, particularly the 5-star establishments. For the other category of income "other income", where there has been an increase, the expansion amounted to R7.9 million. Despite these two increases, there were declines in the other income flows. The headings of "airlines & shipping" and "official sector" declined by R13 million and R11 million respectively. However, the combined effect of their fall was not enough to outweigh the increases in the other headings of inflow. In terms of payments, there was a significant increase in the quarter under review relative to the same period in 2001. As outlined above, it rose by R42 million or 28 per cent. There was an increase of R2.5 million in "foreign travel" and a rise of R74 million in "other" payments, which captures all payments not classified under the other categories.

### **2.3 Transfers**

Net transfers continued to post an improvement for the start of the year, registering a surplus of R0.3 million. This

was R0.3 million above the surplus recorded in the previous three months. Receipts amounted to R2.6 million, which was an increase of R0.4 million relative to the previous quarter. Payments on the other hand fell by R0.1 million, thus giving an overall expansion of the surplus relative to the previous quarter.

Relative to the same quarter last year, there was also a significant improvement in the transfers account in the current quarter. It moved from a deficit of R8.1 million in the first quarter 2001 to a surplus of R0.3 million in the current quarter. This showed an improvement of R8.4 million.

### **3. Capital account**

The capital account moved into deficit in the first three months of 2002 amounting to R37 million. An analysis of the different revenue streams in the capital account revealed that it was the movements in all-respective flows that caused the deterioration in the quarter under review.

On a net basis, official loans amounted to *negative* R28 million, for which the economy received R36 million in loan receipt and at the same time, the government repaid R64 million on its foreign loan stock. For the second most important capital flow, namely inter-bank capital movements, it recorded a shortfall of R8.4 million.

For the rest of the revenue streams, namely official grants, private capital and direct investment flows, their balance was negligible particularly that of private capital while that of the other two was nil.

### **4. Reserves**

As indicated by the exchange record, there was an overall deterioration of R0.8 million in the reserve position of the banking system in the first quarter of the current year. This outcome for the quarter reflected mainly the decline in the reserve position of the Central Bank, particularly in the month of March when it declined by R5.5 million.

At the end of March, gross official reserves (Central Bank plus Government) amounted to R208 million, equivalent to 5.5 weeks of imports (2001 c.i.f. imports). Central Bank reserves alone were R205 million. At the end of the same period in 2001, gross official reserves stood at R249 million, which then translated into 6.5 weeks of 2000 c.i.f. imports.

### **5. Exchange rates**

The movement observed during the quarter in the exchange rate of the rupee against the world's major currencies and also to those in the pegging basket was more or less stable. Relative to the previous quarter, the rupee depreciated against most currencies within a margin of 0.2 per cent and 2.3 per cent.

In respect of the Seychelles Trade and tourism Basket (STTWB), the rupee lost grounds against four of the currencies which make up the pegging basket. The largest depreciation was against the US dollar at a margin of 2.3 per cent.

Against the other two currencies, namely the South African rand and the Japanese Yen, the rupee appreciated by 11 per cent and 4.7 per cent respectively.

## 6. OFFSHORE DEVELOPMENTS

### 1. International companies and trusts

Further growth was recorded in the offshore sector in the first quarter of 2002. The sector, managed by the Seychelles International Business Authority (SIBA) registered a higher than expected record number of new International Business Companies (IBCs). A total of 669 IBCs were registered in the quarter, with 50 per cent of registration coming in January. Relative to the end of 2001, this represented a growth of 52 per cent. It brought the total number of registered IBCs to 8,684. According to SIBA, the increase in activity can be directly attributed to the fact that Seychelles has signed a Memorandum of Understanding with the FATF and the OECD, which effectively removed Seychelles off the

blacklist of non-cooperative jurisdictions. Furthermore, the first quarter of 2002 has seen one of the most successful periods for registering international trusts, with 13 new trusts being registered. This brought the total number of registered trusts to forty-nine. The months of February and March accounted for the quarter's activity in relation to trust.

### 2. Seychelles International Trade Zone (SITZ)

During the three months ending March 2002, there were no activities in the SITZ in terms of new licences being approved to operate within the zone. The quarter was the first inactive period in terms of these licences since the conception of SIBA in 1995. The total number of SITZ operating licences remained at 27.

## OPERATIONS AND ADMINISTRATION OF THE CENTRAL BANK

### 1. Advances to banks

#### 1.1 Advances against government securities<sup>1</sup>

During the first quarter, advances made to commercial banks stood at R3.0 million (*Table 9*). This represented a decline of R92 million from the preceding quarter, which reported a total of R95 million. Due to the reduced level of advances, total

repayments also fell significantly. This left the stock of credit at an average of R0.2 million for the period. The decline in the resource to advances from the Central Bank reflects the better liquidity position of banks particularly as shown by the credit deposit ratio, which fell over the quarter.

**Table 9**  
**CBS Advances to Commercial banks; 2001-2002**

	2001	2001	2001	2001	2002	2001	2002	2002	2002
	Q1	Q2	Q3	Q4	Q1	Dec.	Jan.	Feb.	Mar.
	(R million)								
Advances	77.2	18.5	64.0	95.0	3.0	0.0	0.0	2.5	0.5
Repayments	99.2	0.0	78.5	99.0	2.5	0.0	0.0	2.5	0.0
Stock of credit <sup>1</sup>	3.3	6.2	6.3	0.0	0.2	0.0	0.0	0.0	0.5

<sup>1</sup> Quarterly data are averages of monthly data, compiled on an end-of-period basis.

<sup>1</sup> Commercial banks can make use of this facility to increase their liquidity on a short-term basis. Advances may not exceed 14 days. Since December 1993, all government securities can be used as collateral; previously treasury bills only were permitted. For treasury bills the rates for each maturity is set at 50 basis points above the average of the last tender rate, rounded to 1/8 of 1 per cent. From 15 September 1998, treasury bills have been placed on a tap system. For bonds and stocks the rate is equivalent to that which the security yields.

## 1.2 Government Concessionary Re-finance Scheme<sup>2</sup>

The average quarterly stock of credit in respect of the Concessionary Re-finance scheme increased by R0.4 or 25 per cent during the period under review (Table

10). The highest total advances made was recorded in January with total advances of R0.5 million representing a decline of R1.0 million relative to the fourth quarter of the preceding year. On the other hand, repayment was not effected.

**Table 10**  
Government Concessionary Re-finance Scheme; 2001-2002

	2001 Q1	2000 Q2	2000 Q3	2001 Q4	2002 Q1	2001 Dec.	2000 Jan.	2000 Feb.	2002 Mar.
	(R million)								
Stock of credit <sup>1</sup>	3.1	2.2	1.8	1.6	2.0	1.5	2.0	2.0	2.0
Of which:									
Export-oriented:									
Private sector	3.1	2.2	1.8	1.6	2.0	1.5	2.0	2.0	2.0
Public sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advances	0.6	1.1	0.3	1.5	0.5	0.5	0.5	0.0	0.0
Repayments	0.8	2.3	0.6	1.4	0.0	1.0	0.0	0.0	0.0

<sup>1</sup> Quarterly data are averages of monthly data, compiled on an end-of-period basis.

## 2. CBS Credit to Government<sup>3</sup>

During the first quarter of the year, total credit to the government fell on average by R5.7 million or 1 per cent standing at R822 million relative to R828 million reported in the previous quarter (Table 11). Nonetheless, this represented an increase of 18 per cent compared to the same period last year.

Credit in terms of holdings of treasury bills declined R0.5 million to stand at R0.4 million. Following the trends of the past quarters holdings of treasury bonds stood at R301. Advances also declined by an average R5 million.

<sup>2</sup> Under this scheme commercial banks provide credit for purposes of working capital to export-oriented or import-substitution enterprises at an annual interest rate not exceeding 3 per cent; whilst the Central Bank refinances the facility at a 2 per cent annual rate (Table 6, appendix).

<sup>3</sup> The Central Bank makes funds available to government through advances and purchases of government securities. From 15 September 1998, treasury bills have been issued on a tap basis. All advances made to the government from that date are charged a flat interest rate of 5 per cent.

**Table 11**  
**Credit to Government; 2001-2002**

	2001	2000	2000	2001	2002	2001	2000	2000	2002
	Q1	Q2	Q3	Q4	Q1	Dec.	Jan.	Feb.	Mar.
	(R million)								
<b>Total Credit</b>	<b>699.4</b>	<b>754.6</b>	<b>803.7</b>	<b>827.9</b>	<b>822.2</b>	<b>774.0</b>	<b>905.0</b>	<b>798.0</b>	<b>763.6</b>
Advances	298.8	442.5	492.2	526.2	521.1	472.4	603.9	496.9	462.5
Treasury bills	1.6	11.4	10.7	0.9	0.4	1.0	0.4	0.5	0.4
Treasury bonds	399.0	300.7	300.7	300.7	300.7	300.7	300.7	300.7	300.7

<sup>1</sup> Quarterly data are averages of monthly data, compiled on an end-of-period basis.

### 3. Government Securities

#### 3.1 Treasury Bills<sup>1</sup>

Treasury bills continued to be issued on a tap system over the quarter and the yield remained constant with 91 day-bills at 4.5 per cent, 182 day-bills at 5.0 per cent and 365 day-bills at 5.5 per cent.

Total sale of treasury bills for the quarter under review amounted to R1,041 million representing a decline of 25 per cent relative to previous quarter (*Table 12*).

The bulk of sale was recorded in January with a total of R396 million.

There was also a decline of 24 per cent recorded in total redemptions from R1,365 to R1,043. Compared to the same quarter of the preceding year, total sales and total redemptions both increased by R9.0 million and R43 million respectively.

Reflecting the movement in sales and maturities, the stock outstanding for the quarter amounted to R1,941 million at cost value, outweighing the stock of the last quarter by 0.8 per cent or R16 million.

<sup>1</sup> Since September 1993 bills are issued on tender. The penalty rate for discounting is set at 12.5 basis points above the last average tender rate. For purchases on the secondary market, it is 3.5 percentage points above the minimum savings rate (*Table 6, appendix*). Prior to September 1993 penalty rates were not imposed. From 15 September 1998, treasury bills have been put on a tap system with penalty rate remaining the same.

**Table 12**  
**Treasury Bills; 2001-2002**

	Q1	2 0 0 1 Q2	Q3	Q4	2002 Q1	2001 Dec.	2 0 0 2 Jan.	Feb.	Mar.
	(per cent)								
<b>Annual yield (average)</b>	<b>4.998</b>	<b>4.998</b>	<b>4.998</b>	<b>4.998</b>	<b>4.998</b>	<b>4.998</b>	<b>4.998</b>	<b>4.998</b>	<b>4.998</b>
91-day bills <sup>3</sup>	4.502	4.502	4.502	4.502	4.502	4.502	4.502	4.502	4.502
182-day bills <sup>3</sup>	4.995	4.995	4.995	4.995	4.995	4.995	4.995	4.995	4.995
365-day bills <sup>3</sup>	5.496	5.496	5.496	5.496	5.496	5.496	5.496	5.496	5.496
	(R million)								
<b>Amount issued<sup>1</sup></b>	<b>1069.9</b>	<b>1063.9</b>	<b>1124.4</b>	<b>1380.3</b>	<b>1041.1</b>	<b>380.7</b>	<b>395.6</b>	<b>310.1</b>	<b>335.4</b>
91-day bills <sup>3</sup>	690.7	672.4	679.6	708.9	669.8	173.4	280.5	237.6	151.7
182-day bills <sup>3</sup>	272.3	351.9	277.3	363.7	271.0	143.2	99.7	52.0	119.3
365-day bills <sup>3</sup>	106.9	39.6	167.5	307.8	100.3	64.0	15.4	20.6	64.4
<b>Stock outstanding<sup>1/2/</sup></b>	<b>1935.8</b>	<b>1941.4</b>	<b>1933.9</b>	<b>1924.5</b>	<b>1940.6</b>	<b>1941.3</b>	<b>1939.5</b>	<b>1940.7</b>	<b>1941.7</b>
91-day bills <sup>3</sup>	686.4	692.0	689.5	690.0	691.2	691.4	689.9	691.6	692.2
182-day bills <sup>3</sup>	633.6	633.5	631.7	622.4	633.7	634.1	633.9	633.6	633.7
365-day bills <sup>3</sup>	615.8	615.9	612.7	612.1	615.7	615.8	615.7	615.5	615.8

<sup>1</sup> At cost value.

<sup>2</sup> Quarterly data are averages of monthly data, compiled on an end-of-period basis.

<sup>3</sup> With effect from September 15, 1998, new issues of 91-day, 182-day and 365-day bills were placed on tap.

### 3.2 Treasury Bonds

With the newly issued 7.5per cent 3-year treasury bond in September being fully subscribed, in the fourth quarter of 2001, no transaction was recorded in the quarter under review. As a result sales for the first quarter of the year remained nil.

On the other hand, total redemptions amounted to R35 million. As a result, the stock outstanding fell by 7 per cent to average R1.2 billion. The commercial banks held the largest share of 76 per cent of the stock with the remaining 24 percent being held by other agents.

**Table 13**  
**Treasury Bonds; 2001-2002**

	Q1	2002 Q2	2001 Q3	2002 Q4	2002 Q1	2001 Dec.	2002 Jan.	2001 Feb.	2002 Mar.
(R million)									
<b>Amount sold</b>	<b>115.6</b>	<b>46.5</b>	<b>411.4</b>	<b>38.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
6.75%, 2-yr***	115.6	46.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7.5%, 3-yr**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7.5%, 3-yr****	-	-	411.4	38.6	0.0	0.0	0.0	0.0	0.0
<b>Stock outstanding<sup>1</sup></b>	<b>1174.8</b>	<b>1200.5</b>	<b>1212.7</b>	<b>1286.9</b>	<b>1202.3</b>	<b>1229.8</b>	<b>1216.4</b>	<b>1195.6</b>	<b>1194.8</b>
6.75%, 2-yr	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.75%, 2yr*	250.0	250.0	166.7	0.0	0.0	0.0	0.0	0.0	0.0
6.75%, 2yr***	213.4	294.5	300.0	300.0	300.0	300.0	300.0	300.0	300.0
7.5%, 3-yr	150.0	150.0	146.6	83.4	3.7	24.3	10.9	0.1	0.0
7.5%, 3-yr**	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0
7.5%, 3-yr****	-	-	137.1	448.0	450.0	450.0	450.0	450.0	450.0
8.0%, 5-yr	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
11.0%, 3-yr	104.4	50.5	6.8	0.0	0.0	0.0	0.0	0.0	0.0
11.5%, 5-yr	105.5	105.5	105.5	105.5	98.6	105.5	105.5	95.5	94.8

<sup>1</sup> Quarterly data are averages of monthly data, compiled on an end-of-period basis.

\* New issue introduced in September 1999.

\*\* New issue introduced in February 2000.

\*\*\* New issue introduced in September 2000.

\*\*\*\* New issue introduced in September 2001.

### 3.3 Government Stocks

Following the trend of the last few quarters, no transaction was recorded in this long-term government paper.

Consequently, the averaged stock outstanding remained constant at R140 million with commercial banks holding the entire stock.

**Table 14**  
**Government Stocks; 2001-2002<sup>1</sup>**

	Q1	2002 Q2	2001 Q3	2002 Q4	2002 Q1	2001 Dec.	2002 Jan.	2001 Feb.	2002 Mar.
(R million)									
<b>Amount sold</b>	<b>1.0</b>	<b>38.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>32.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
8.00%, 2009	1.0	38.0	0.0	0.0	0.0	32.0	0.0	0.0	0.0
<b>Stock outstanding<sup>2</sup></b>	<b>101.1</b>	<b>116.4</b>	<b>139.7</b>	<b>139.7</b>	<b>139.7</b>	<b>139.7</b>	<b>139.7</b>	<b>139.7</b>	<b>139.7</b>
8.00%, 2004	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
8.50%, 2005/07	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
8.00%, 2009	11.1	26.4	49.7	49.7	49.7	49.7	49.7	49.7	49.7

<sup>1</sup> At cost value.

<sup>2</sup> Quarterly data are averages of monthly data, compiled on an end-of-period basis.

**4. Administrative Matters**

Miss Caroline Abel, Senior Research Officer, attended the Strategic Planning for the Management of Information Resource Workshop, which was held in Mauritius during the period January 21 to 25. The objective of the workshop was to introduce Information and Communication Technology (ICT) practitioners to

advanced methods of planning for ICT utilisation within an organisation.

Mr. Philip Moustache, Bank Supervision Officer attended a Seminar on Anti-Money Laundering Techniques for Banking Supervisors, which was held in Basel, Switzerland during the period February 12 to 14.



# **STATISTICAL APPENDIX**

## ECONOMIC INDICATORS

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
									2001	2002	2003	2004	2005
									Q1	Q2	Q3	Q4	Q1
<b>Exchange Rate 1/</b>													
SDR	7.23	7.23	7.23	7.20	6.92	7.14	7.31	7.52	8.30	7.34	7.05	7.16	7.20
£	7.78	7.74	7.53	7.80	8.24	8.72	8.64	8.64	9.37	8.28	7.97	8.13	8.22
\$	5.18	5.05	4.77	4.97	5.03	5.26	5.34	5.71	6.42	5.82	5.55	5.64	5.76
<b>Foreign Assets 2/</b>													
Central Bank	181	143	127	99	127	115	160	271	245	231	188	211	205
Commercial banks, net	2	-7	-2	7	-12	-29	-18	-62	-55	-55	-39	-28	-23
Government	1	1	1	4	2	2	3	3	3	3	3	3	3
<b>Money 2/</b>													
Currency with public	135	142	148	166	192	206	248	264	252	256	270	280	268
Money M1	335	326	334	450	649	781	1071	1137	1104	1215	1214	1291	1358
Money supply M2	1104	1095	1209	1389	1988	2390	2909	3174	3251	3403	3473	3555	3655
Money supply M2(P)	1104	1293	1511	1706	2206	2568	3057	3306	3380	3531	3601	3682	3782
<b>Bank credit 2/</b>													
Claims on private sector	173	209	245	270	388	460	503	566	590	618	622	643	682
Claims on public entities	81	119	92	69	72	56	43	20	12	8	13	11	9
Claims on Government	1081	1222	1411	1634	2014	2682	3167	3504	3615	3667	3828	3876	3844
<b>Interest Rates (comm'l banks) 1/</b>													
Savings accounts	8.61	8.00	8.00	8.00	8.00	5.75	3.00	3.02	3.03	3.03	3.03	3.03	3.03
6 months < 12 months	11.27	10.91	10.65	10.50	9.91	8.89	5.05	4.29	4.30	4.35	4.31	4.29	4.34
Average Lending	15.71	15.72	15.76	16.21	14.88	14.39	12.01	11.45	11.20	11.21	11.07	11.07	11.00
<b>Ninety-one day Treasury Bills average rate 1/</b>													
	12.91	12.36	12.15	11.33	10.50	7.96	4.50	4.50	4.50	4.50	4.50	4.50	4.50
<b>Prices 1/</b>													
	1.3	1.8	-0.3	-1.1	0.6	2.6	6.3	6.3	3.9	0.4	1.0	-2.5	1.6

1/ Average data.

2/ End-of-period data.

Table 1

## CENTRAL BANK OF SEYCHELLES

## Assets and Liabilities

## 1 - A S S E T S

R million - end of Period

	<u>External Assets</u>			<u>Gold and Silver Coins</u>	<u>Claims on Gov't</u>		<u>Advances to Banks</u>	<u>Other</u>	<u>Total</u>
	Balances and Securities	I. M. F. Reserve Tranche	SDRs		Advan-ces	Other			
<b>1981</b>	81.1	3.1	1.3	2.8	15.9	2.7	10.5	4.9	122.3
<b>1982</b>	80.6	3.2	1.2	2.8	23.6	9.7	13.8	8.9	143.8
<b>1983</b>	68.3	-	0.4	2.8	55.4	2.6	13.7	21.4	164.6
<b>1984</b>	59.5	-	0.2	2.8	66.5	3.2	9.6	27.7	169.5
<b>1985</b>	57.0	-	0.1	2.8	61.8	44.5	6.5	24.1	196.8
<b>1986</b>	46.5	-	0.1	2.8	80.2	21.3	20.7	23.5	195.1
<b>1987</b>	69.7	-	..	2.8	-	139.3	13.7	25.6	251.1
<b>1988</b>	46.1	-	0.1	-	144.1	21.6	21.4	25.9	259.2
<b>1989</b>	65.2	-	..	-	25.5	77.8	30.7	25.0	224.2
<b>1990</b>	84.0	-	..	-	63.5	42.0	18.5	29.9	237.9
<b>1991</b>	137.7	-	0.3	-	18.0	92.9	13.0	23.0	284.9
<b>1992</b>	151.7	5.8	0.1	-	60.9	180.5	4.0	24.3	427.3
<b>1993</b>	174.6	5.8	0.1	-	116.1	185.9	21.5	24.0	528.0
<b>1994</b>	136.8	5.8	0.1	-	248.6	280.6	7.0	23.4	702.3
<b>1995</b>	120.8	5.8	0.1	-	452.4	210.9	1.8	26.2	818.1
<b>1996</b>	93.3	5.8	0.2	-	503.6	286.9	0.0	25.3	915.0
<b>1997</b>	121.4	5.6	0.2	-	923.2	3.6	0.0	22.5	1076.4
<b>1998</b>	115.0	0.0	0.2	-	469.0	106.0	10.0	23.7	723.9
<b>1999</b>	160.0	0.0	0.2	-	623.9	16.2	0.0	23.2	823.5
<b>2000</b>									
Jan.	147.6	0.0	0.2	-	-23.1	639.9	2.5	26.6	793.6
Feb.	135.0	0.0	0.2	-	0.0	656.3	16.0	33.7	841.1
Mar.	159.0	0.0	0.2	-	0.0	673.5	10.0	34.0	876.7
Apr.	141.7	0.0	0.2	-	0.0	652.2	0.5	35.1	829.7
May	151.7	0.0	0.1	-	2.8	613.5	0.0	46.3	814.5
Jun.	163.5	0.0	0.1	-	19.5	597.9	0.0	47.5	828.6
July	151.2	0.0	0.1	-	56.7	597.8	0.0	51.4	857.3
Aug.	166.3	0.0	0.1	-	36.9	604.9	0.0	62.5	870.8
Sept.	165.6	0.0	0.1	-	36.5	604.8	0.0	62.5	869.5
Oct.	286.5	0.0	0.1	-	96.0	642.6	22.0	80.7	1127.9
Nov.	248.5	0.0	0.1	-	78.9	599.4	0.0	95.5	1022.4
Dec.	271.0	0.0	0.1	-	395.9	303.0	22.0	25.1	1017.0
<b>2001</b>									
Jan.	258.9	0.0	0.1	-	22.3	596.7	10.0	98.2	986.2
Feb.	279.5	0.0	0.1	-	418.2	302.5	0.0	27.5	1027.7
Mar.	245.4	0.0	0.0	-	456.0	302.7	0.0	34.2	1038.2
Apr.	226.7	0.0	0.2	-	439.6	302.8	0.0	52.7	1021.9
May.	215.4	0.0	0.2	-	470.9	301.9	0.0	35.5	1023.9
Jun.	231.0	0.0	0.2	-	416.9	331.7	18.5	37.7	1036.0
July	184.8	0.0	0.2	-	471.1	331.2	15.0	45.4	1047.7
Aug.	185.2	0.0	0.2	-	528.5	301.5	0.0	47.0	1062.4
Sept.	187.9	0.0	0.2	-	477.2	301.5	4.0	48.5	1019.2
Oct.	208.5	0.0	0.2	-	571.0	301.6	0.0	51.0	1132.2
Nov.	203.9	0.0	0.2	-	535.4	301.6	0.0	54.9	1095.9
Dec.	210.5	0.0	0.1	-	472.4	301.7	0.0	53.7	1038.3
<b>2002</b>									
Jan.	199.6	0.0	0.2	-	603.9	301.1	0.0	57.8	1162.5
Feb.	210.4	0.0	0.1	-	511.7	301.2	0.0	27.4	1050.7
Mar.	204.9	0.0	0.1	-	475.4	301.1	0.5	27.8	1009.8

**Table 1**  
**CENTRAL BANK OF SEYCHELLES**

Assets and Liabilities

**2 - LIABILITIES**

R million - end of Period

	Capital and Reserve	Cur- rency issued	D e p o s i t s				Alloca- tion of SDRs	Other	Total
			Banks	Govern- ment	Savings Bank	Other			
<b>1981</b>	11.0	69.5	14.4	5.3	7.1	7.4	2.9	4.7	122.3
<b>1982</b>	11.0	66.0	12.0	1.6	7.1	8.1	2.9	35.1	143.8
<b>1983</b>	11.0	67.8	18.4	8.5	4.6	8.9	2.9	42.5	164.6
<b>1984</b>	11.0	73.9	12.5	13.7	-	9.8	2.9	45.7	169.5
<b>1985</b>	11.0	81.3	25.7	24.4	-	0.7	2.9	50.8	196.8
<b>1986</b>	11.0	83.0	22.4	28.6	-	0.7	2.9	46.5	195.1
<b>1987</b>	11.0	87.5	17.4	93.8	-	0.7	2.9	37.8	251.1
<b>1988</b>	11.0	101.2	32.4	91.3	-	0.4	2.9	20.0	259.2
<b>1989</b>	11.0	105.3	34.0	26.8	-	0.7	2.9	43.5	224.2
<b>1990</b>	11.0	111.8	51.5	21.4	-	0.7	2.9	38.6	237.9
<b>1991</b>	11.0	119.7	85.8	30.3	-	0.8	2.9	34.4	284.9
<b>1992</b>	11.0	129.8	181.2	64.3	-	0.8	2.9	37.3	427.3
<b>1993</b>	11.0	141.8	241.4	58.8	-	0.6	2.9	71.5	528.0
<b>1994</b>	11.0	148.9	417.2	30.9	-	0.6	2.9	90.7	702.3
<b>1995</b>	11.0	154.2	529.9	21.4	-	0.7	2.9	97.9	818.1
<b>1996</b>	11.0	174.2	603.8	15.4	-	0.7	2.9	107.1	915.0
<b>1997</b>	11.0	203.0	720.3	18.1	-	0.7	2.8	120.5	1076.4
<b>1998</b>	11.0	219.2	248.8	18.2	-	0.7	3.1	222.8	723.9
<b>1999</b>	22.9	264.3	247.8	66.7	-	0.7	3.0	218.1	823.5
<b>2000</b>									
Jan.	22.9	253.2	234.1	47.4	-	0.8	3.0	232.2	793.6
Feb.	22.9	251.6	221.5	134.2	-	0.8	2.8	207.3	841.1
Mar.	22.9	256.3	230.6	156.1	-	0.8	3.0	207.0	876.7
Apr.	22.9	258.4	230.2	113.3	-	0.8	3.0	201.0	829.7
May	22.9	252.8	237.4	93.5	-	0.8	3.0	204.1	814.5
Jun.	22.9	259.4	236.5	105.7	-	0.8	3.0	200.2	828.6
Jul.	22.9	260.9	229.5	146.2	-	0.8	3.0	193.8	857.3
Aug.	22.9	252.6	250.4	146.4	-	0.8	3.1	194.6	870.8
Sept.	22.9	261.9	232.9	154.4	-	0.8	3.1	193.7	869.5
Oct.	22.9	264.7	264.5	172.5	-	0.8	3.1	399.3	1127.9
Nov.	22.9	262.1	282.7	26.3	-	0.8	3.2	424.4	1022.4
Dec.	39.9	282.2	245.7	21.5	-	0.8	3.3	423.6	1017.0
<b>2001</b>									
Jan.	22.9	265.5	275.4	25.2	-	0.8	3.2	393.1	986.2
Feb.	39.9	265.1	239.1	46.1	-	0.8	3.4	433.3	1027.7
Mar.	39.9	268.6	265.3	69.5	-	0.8	3.3	390.8	1038.2
Apr.	39.9	274.1	272.5	78.6	-	0.8	3.0	352.9	1021.9
May.	39.9	266.2	301.3	78.7	-	0.8	2.9	334.2	1023.9
Jun.	39.9	271.9	346.1	46.3	-	0.8	2.9	328.2	1036.0
Jul.	39.9	275.9	305.2	42.0	-	0.8	2.9	381.0	1047.7
Aug.	39.9	284.2	336.9	20.7	-	0.8	2.9	376.9	1062.4
Sept.	39.9	286.7	235.3	70.8	-	0.8	2.9	382.9	1019.2
Oct.	39.9	285.0	254.8	99.1	-	0.8	2.9	449.8	1132.2
Nov.	39.9	294.6	244.4	65.7	-	0.8	2.9	447.7	1095.9
Dec.	48.5	299.2	266.7	18.9	-	0.8	2.9	401.2	1038.3
<b>2002</b>									
Jan.	39.9	281.5	396.0	18.1	-	0.8	2.9	423.2	1162.5
Feb.	48.5	281.5	321.8	0.0	-	0.8	2.9	395.2	1050.7
Mar.	48.5	285.8	293.1	0.0	-	0.8	2.9	378.6	1009.8

Table 2

## CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

## 1 - A S S E T S

R million - end of Period

	Cash at hand	Bal- ances with CBS	Foreign assets	C l a i m s o n			Other assets	Total
				Private sector	Gov't	Public entities		
<b>1981</b>	4.2	14.4	44.8	155.3	39.2	33.8	30.2	321.9
<b>1982</b>	3.4	12.0	19.2	143.7	36.2	70.1	33.9	318.5
<b>1983</b>	3.5	18.4	21.3	137.4	48.3	64.9	35.0	328.8
<b>1984</b>	4.0	12.5	27.0	120.4	69.6	88.1	40.3	361.9
<b>1985</b>	5.5	25.7	32.1	104.6 (1)	184.2 (1)	25.9 (1)	50.1	428.1
<b>1986</b>	4.9	22.4	32.5	90.8	270.0	22.9	49.6	493.1
<b>1987</b>	5.1	17.4	30.8	88.6	335.8	23.3	58.3	559.3
<b>1988</b>	5.6	32.4	35.5	96.2	411.8	35.7	56.0	673.2
<b>1989</b>	5.8	34.0	27.3	127.0	526.1	40.3	85.0	845.5
<b>1990</b>	7.3	51.5	57.5	137.2	547.2	41.4	109.6	951.7
<b>1991</b>	6.1	85.8	90.5	150.2	633.6	58.4	100.2	1,124.8
<b>1992</b>	7.3	181.2	49.6	157.8	632.9	54.1	99.6	1,182.5
<b>1993</b>	7.3	241.4	40.3	172.8	779.0	80.9	116.7	1,438.4
<b>1994</b>	7.3	417.2	25.0	209.0	692.3	118.9	161.1	1,630.7
<b>1995</b>	6.1	529.9	48.2	245.1	747.8	92.4	179.2	1,848.7
<b>1996</b>	8.5	603.8	96.3	269.6	843.1	68.7	243.7	2,133.8
<b>1997</b>	10.8	720.3	158.7	387.6	1086.9	71.8	459.3	2,895.3
<b>1998</b>	12.8	248.8	160.1	459.9	2106.7	56.0	453.7	3,498.0
<b>1999</b>	16.3	247.8	234.7	503.5	2526.6	42.6	369.1	3940.6
<b>2000</b>								
Jan.	17.9	234.1	213.3	504.0	2593.2	41.0	361.3	3964.8
Feb.	13.0	221.5	221.8	520.7	2619.3	24.7	386.5	4007.4
Mar.	15.5	230.6	228.7	531.3	2631.4	24.3	353.8	4015.7
Apr.	15.6	230.2	232.5	532.9	2646.9	22.0	392.7	4072.8
May	16.3	237.4	246.1	528.8	2691.1	21.5	405.5	4146.7
Jun.	15.4	236.5	250.1	541.2	2725.5	21.4	382.6	4172.8
Jul.	20.9	229.5	270.3	552.6	2753.8	19.8	387.1	4234.0
Aug.	13.7	250.4	240.2	560.7	2757.6	19.0	530.4	4372.0
Sept.	14.0	232.9	250.7	559.6	2752.5	20.0	516.6	4346.3
Oct.	14.4	264.5	289.1	554.6	2757.7	22.0	566.7	4469.1
Nov.	16.6	282.7	263.0	555.5	2741.0	19.4	574.3	4452.5
Dec.	17.8	245.7	322.4	565.6	2805.7	20.2	494.2	4471.6
<b>2001</b>								
Jan.	19.1	275.4	333.7	568.8	2813.3	20.9	470.1	4501.4
Feb.	15.9	239.1	340.7	577.8	2854.0	11.4	471.9	4510.7
Mar.	16.8	265.3	321.2	589.9	2856.7	11.6	470.4	4531.9
Apr.	15.2	272.5	267.9	598.2	2868.6	14.5	443.9	4480.9
May	16.5	301.3	275.9	602.3	2915.5	9.1	429.9	4550.3
Jun.	15.6	346.1	273.5	617.7	2918.8	8.4	469.9	4650.1
Jul.	18.7	305.2	281.5	619.2	2919.3	7.6	526.0	4677.4
Aug.	19.2	336.9	289.9	638.9	2934.1	14.4	517.3	4750.8
Sept.	16.8	235.3	297.2	622.3	3049.0	13.4	556.7	4790.7
Oct.	16.4	254.8	285.0	637.5	2976.0	12.8	624.6	4807.1
Nov.	19.8	244.4	294.5	642.7	3053.9	11.5	571.8	4838.6
Dec.	19.4	266.7	294.0	643.5	3101.6	10.8	482.9	4818.9
<b>2002</b>								
Jan.	15.9	396.0	298.2	650.2	3094.9	9.7	372.5	4837.5
Feb.	14.9	321.8	300.2	666.4	3078.7	9.1	538.1	4929.1
Mar.	17.6	293.1	320.2	682.4	3080.7	8.8	537.4	4940.2

(1) Changes reflect in part the reclassification to claims on Government of R58.3 million of restructured loans and advances, previously made to public entities (R 56.2 million) and the private sector (R 2.1 million) responsibility for repayment of which has been assumed by Government.

Table 2

## CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

## 2 - LIABILITIES

R million - end of Period

	<u>D e p o s i t s</u>						<u>Sav- ings</u>	<b>For- eign liabi- lities</b>	<b>Borr- rowings from CBS</b>	<b>Other</b>
	<u>D e m a n d</u>			<u>T i m e</u>						
	Priv- ate	Gov't	Public enti- ties	Priv- ate	Gov't	Public enti- ties (1)				
<b>1981</b>	60.1	3.9	18.1	47.2	7.5	35.5	66.6	22.7	10.5	49.8
<b>1982</b>	52.4	3.1	13.1	52.4	11.7	22.3	65.2	25.4	13.8	59.1
<b>1983</b>	42.6	3.9	11.0	71.1	13.3	23.1	64.0	24.8	13.7	61.3
<b>1984</b>	42.1	7.2	13.0	81.1	12.4	37.5	69.3	17.9	9.6	71.8
<b>1985</b>	45.5	5.9	33.3	90.3	15.3	35.6	82.2	23.6	6.5	89.9
<b>1986</b>	51.8	12.9	24.4	113.1	21.1	49.8	87.4	20.2	20.7	91.7
<b>1987</b>	45.8	14.7	26.3	144.1	33.6	48.6	93.2	25.4	13.7	113.9
<b>1988</b>	58.0	10.0	33.8	184.6	50.1	49.8	117.3	25.1	21.4	123.1
<b>1989</b>	79.3	12.1	40.1	218.3	72.2	73.8	120.8	42.9	30.7	155.3
<b>1990</b>	72.5	4.4	39.1	276.1	41.6	76.3	154.9	59.1	18.5	209.2
<b>1991</b>	93.0	13.6	58.8	301.4	66.5	65.3	174.7	70.6	13.0	267.9
<b>1992</b>	103.6	24.2	66.4	342.3	59.7	51.6	226.4	35.5	4.0	268.8
<b>1993</b>	126.2	15.8	74.5	433.2	91.9	56.7	278.6	38.5	21.5	301.5
<b>1994</b>	110.8	20.3	73.6	419.7	98.5	49.7	299.3	31.9	7.0	520.0
<b>1995</b>	119.2	36.8	67.0	492.2	76.0	57.5	325.4	50.4	1.8	622.4
<b>1996</b>	206.5	24.0	77.5	596.0	64.5	60.8	282.2	89.7	0.0	732.5
<b>1997</b>	338.7	44.1	117.8	819.7	119.1	107.0	412.5	171.2	0.0	765.3
<b>1998</b>	449.7	39.2	124.5	1004.9	141.7	119.0	484.9	189.2	10.0	934.8
<b>1999</b>	648.9	47.1	174.4	1127.0	156.4	126.6	584.1	252.6	0.0	823.6
<b>2000</b>										
Jan.	599.8	46.5	176.0	1196.9	161.9	130.4	593.2	245.6	2.5	812.0
Feb.	602.7	46.4	163.6	1205.8	176.6	135.1	600.3	250.0	16.0	810.9
Mar.	596.7	40.8	160.2	1212.9	190.7	142.9	614.8	270.2	10.0	776.4
Apr.	620.3	48.8	170.2	1209.9	185.9	142.2	623.5	271.9	0.5	799.7
May	619.5	42.5	190.4	1223.1	188.0	145.7	626.1	294.0	0.0	817.4
Jun.	627.6	46.2	181.9	1220.4	181.8	157.6	630.7	306.0	0.0	820.7
Jul.	636.9	39.7	183.0	1240.6	180.0	168.4	635.7	323.9	0.0	825.8
Aug.	636.7	40.6	184.9	1245.5	176.0	170.6	634.4	284.8	0.0	978.5
Sept.	642.6	31.9	171.2	1235.2	171.2	169.2	642.9	299.7	0.0	982.4
Oct.	654.3	43.8	166.2	1235.1	165.5	175.6	635.1	345.6	22.0	1025.9
Nov.	656.1	41.4	173.3	1240.8	166.0	185.3	637.7	320.7	0.0	1031.2
Dec.	690.3	43.0	182.7	1216.5	161.5	177.5	642.7	384.7	22.0	950.6
<b>2001</b>										
Jan.	658.4	35.4	179.5	1262.5	170.1	210.1	647.4	391.8	10.0	936.1
Feb.	655.3	37.8	177.9	1260.7	178.1	199.9	651.1	407.9	0.0	942.1
Mar.	651.3	35.4	200.5	1286.7	178.1	197.5	662.9	376.3	0.0	943.2
Apr.	659.9	35.7	231.0	1282.9	176.8	205.7	661.6	327.3	0.0	900.0
May	672.1	35.1	252.3	1268.0	172.1	212.4	670.0	337.2	0.0	931.0
Jun.	691.6	37.5	267.6	1272.4	175.3	213.0	702.5	329.0	18.5	942.7
Jul.	688.4	37.3	203.9	1319.1	175.6	222.9	704.7	328.2	15.0	982.4
Aug.	735.2	31.8	227.4	1330.0	175.8	220.8	706.3	333.6	0.0	989.9
Sept.	725.1	32.8	219.1	1317.2	186.1	216.6	725.4	336.4	4.0	1027.9
Oct.	751.6	33.9	206.8	1335.5	188.8	191.9	726.7	317.3	0.0	1054.6
Nov.	753.7	34.7	203.0	1341.0	190.0	192.0	725.4	324.6	0.0	1074.1
Dec.	778.0	37.8	232.7	1356.1	192.3	183.9	724.2	321.8	0.0	992.0
<b>2002</b>										
Jan.	791.3	40.1	199.9	1356.4	191.7	181.2	738.5	324.0	0.0	1014.4
Feb.	836.4	39.1	215.2	1337.9	195.5	183.8	757.2	318.5	0.0	1045.4
Mar.	852.3	36.5	237.9	1345.9	199.1	186.0	764.3	343.5	0.5	974.2

(1) Includes Development Bank of Seychelles time deposits with banks.

Table 3

## CURRENCY ISSUE AND MONEY

R million - end of period

	Currency issued	Currency at banks	Currency with public	Demand deposits  (1)	Money M1  (2)	% change  (3)
<b>1981</b>	69.5	4.2	65.3	78.2	143.5	3.2
<b>1982</b>	66.0	3.4	62.6	65.5	128.1	-10.7
<b>1983</b>	67.8	3.5	64.3	53.6	117.9	-8.0
<b>1984</b>	73.9	4.0	69.9	55.1	125.0	6.0
<b>1985</b>	81.3	5.5	75.8	78.8	154.6	23.7
<b>1986</b>	83.0	4.9	78.1	76.2	154.3	-0.2
<b>1987</b>	87.5	5.1	82.4	72.1	154.5	0.1
<b>1988</b>	101.2	5.6	95.6	91.8	187.4	21.3
<b>1989</b>	105.3	5.8	99.5	119.4	218.9	16.8
<b>1990</b>	111.8	7.3	104.5	111.6	216.1	-1.3
<b>1991</b>	119.7	6.1	113.6	151.8	265.4	22.8
<b>1992</b>	129.8	7.3	122.5	170.0	292.5	10.2
<b>1993</b>	141.8	7.3	134.5	200.7	335.2	14.6
<b>1994</b>	148.9	7.3	141.6	184.4	326.0	-2.7
<b>1995</b>	154.2	6.1	148.1	186.2	334.3	2.5
<b>1996</b>	174.2	8.5	165.6	284.0	449.6	34.5
<b>1997</b>	203.0	10.8	192.2	456.5	648.7	44.3
<b>1998</b>	219.2	12.8	206.4	574.2	780.6	20.3
<b>1999</b>	264.3	16.3	247.9	823.3	1071.2	37.2
<b>2000</b>						
Jan.	253.2	17.9	235.3	775.8	1011.1	29.7
Feb.	251.6	13.0	238.7	766.2	1004.9	23.7
Mar.	256.3	15.5	240.8	756.9	997.7	17.9
Apr.	258.4	15.6	242.8	790.5	1033.3	23.8
May	252.8	16.3	236.5	809.9	1046.5	21.2
Jun.	259.4	15.4	244.1	809.4	1053.5	17.1
Jul.	260.9	20.9	240.1	819.9	1059.9	17.7
Aug.	252.6	13.7	238.8	841.7	1080.5	19.4
Sept.	261.9	14.0	247.9	813.8	1061.7	15.0
Oct.	264.7	14.4	250.3	820.5	1070.8	11.5
Nov.	262.1	16.6	245.5	829.4	1074.9	8.6
Dec.	282.2	17.8	264.4	873.1	1137.5	6.2
<b>2001</b>						
Jan.	265.5	19.1	246.4	837.9	1084.4	7.2
Feb.	265.1	15.9	249.2	833.2	1082.4	7.7
Mar.	268.6	16.8	251.8	851.8	1103.6	10.6
Apr.	274.1	15.2	258.9	890.9	1149.8	11.3
May	266.2	16.5	249.7	924.4	1174.1	12.2
Jun.	271.9	15.6	256.2	959.2	1215.4	15.4
Jul.	275.9	18.7	257.2	892.2	1149.4	8.4
Aug.	284.2	19.2	265.0	962.6	1227.6	13.6
Sept.	286.7	16.8	269.9	944.3	1214.2	14.4
Oct.	285.0	16.4	268.6	958.4	1227.0	14.6
Nov.	294.6	19.8	274.7	956.7	1231.4	14.6
Dec.	299.2	19.4	279.9	1010.7	1290.6	13.5
<b>2002</b>						
Jan.	281.5	15.9	265.6	991.2	1256.9	15.9
Feb.	281.5	14.9	266.6	1051.6	1318.2	21.8
Mar.	285.8	17.6	268.2	1090.2	1358.4	23.1

**Table 4**

## QUASI MONEY AND MONEY SUPPLY

R million - end of period

	Quasi money	Money supply M2	% change	Pipeline deposits	Money supply M2(p)	% change
	(1)	(2)	(3)	(4)	(5)	
<b>1981</b>	156.4	299.9	-0.5	-	299.9	-0.5
<b>1982</b>	147.0	275.1	-8.3	-	275.1	-8.3
<b>1983</b>	162.8	280.7	2.0	-	280.7	2.0
<b>1984</b>	187.9	312.9	11.5	-	312.9	11.5
<b>1985</b>	208.1	362.7	15.9	-	362.7	15.9
<b>1986</b>	250.3	404.6	11.6	-	404.6	11.6
<b>1987</b>	285.9	440.4	8.8	-	440.4	8.8
<b>1988</b>	351.7	539.1	22.4	-	539.1	22.4
<b>1989</b>	412.9	631.8	17.2	-	631.8	17.2
<b>1990</b>	507.3	723.4	14.5	-	723.4	14.5
<b>1991</b>	541.4	806.8	11.5	-	806.8	11.5
<b>1992</b>	620.3	912.8	13.1	-	912.8	13.1
<b>1993</b>	768.5	1,103.7	20.9	-	1,103.7	20.9
<b>1994</b>	768.7	1,094.7	-0.8	198.2	1,292.8	17.1
<b>1995</b>	875.0	1,209.3	10.5	301.4	1,510.8	16.9
<b>1996</b>	939.0	1,388.6	14.8	317.1	1,705.7	12.9
<b>1997</b>	1,339.2	1,987.8	43.2	218.0	2,205.9	29.3
<b>1998</b>	1,608.9	2,389.5	20.2	178.3	2,567.8	16.4
<b>1999</b>	1,837.7	2,908.9	21.7	148.0	3,056.9	19.0
<b>2000</b>						
Jan.	1,920.5	2,931.6	21.4	145.7	3,077.4	18.8
Feb.	1,941.2	2,946.1	19.9	143.4	3,089.5	17.4
Mar.	1,970.6	2,968.3	19.2	140.9	3,109.2	16.9
Apr.	1,975.5	3,008.8	18.5	138.6	3,147.4	16.3
May	1,994.8	3,041.3	17.3	138.1	3,179.3	15.3
Jun.	2,008.6	3,062.1	14.6	137.6	3,199.7	12.8
Jul.	2,044.6	3,104.6	14.6	137.0	3,241.6	13.0
Aug.	2,050.5	3,131.0	14.8	136.2	3,267.2	13.2
Sept.	2,047.3	3,108.9	12.9	135.6	3,244.6	11.5
Oct.	2,045.8	3,116.6	11.0	134.9	3,251.5	9.8
Nov.	2,063.8	3,138.7	10.3	133.0	3,271.7	9.2
Dec.	2,036.7	3,174.2	9.1	132.3	3,306.5	8.2
<b>2001</b>						
Jan.	2,120.1	3,204.4	9.3	131.0	3,335.4	8.4
Feb.	2,111.7	3,194.1	8.4	130.2	3,324.3	7.6
Mar.	2,147.1	3,250.7	9.5	129.5	3,380.3	8.7
Apr.	2,150.2	3,299.9	9.7	128.7	3,428.7	8.9
May	2,150.4	3,324.6	9.3	128.0	3,452.6	8.6
Jun.	2,187.9	3,403.3	11.1	127.9	3,531.2	10.4
Jul.	2,246.7	3,396.1	9.4	127.9	3,524.0	8.7
Aug.	2,257.0	3,484.6	11.3	127.9	3,612.5	10.6
Sept.	2,259.2	3,473.4	11.7	127.8	3,601.2	11.0
Oct.	2,254.0	3,481.1	11.7	127.8	3,608.9	11.0
Nov.	2,258.5	3,489.9	11.2	127.7	3,617.5	10.6
Dec.	2,264.2	3,554.8	12.0	127.7	3,682.5	11.4
<b>2002</b>						
Jan.	2,276.1	3,532.9	10.3	127.7	3,660.6	9.7
Feb.	2,279.0	3,597.1	12.6	127.7	3,724.8	12.0
Mar.	2,296.3	3,654.6	12.4	127.7	3,782.3	11.9

For footnotes see "Notes on tables 3 - 5".

**Table 5****CREDIT-DEPOSIT RATIO OF COMMERCIAL BANKS**

R million - end of period

	<b>Total comm'l bank credit</b>	<b>% change</b>	<b>Total comm'l bank deposits</b>	<b>% change</b>	<b>Credit deposit ratio</b>
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>		<b>(4)</b>
<b>1981</b>	228.3	15.5	238.9	-0.9	95.6
<b>1982</b>	250.0	9.5	220.2	-7.8	113.5
<b>1983</b>	250.6	0.2	229.0	4.0	109.4
<b>1984</b>	278.1	11.0	262.6	14.7	105.9
<b>1985</b>	314.7	13.2	308.1	17.3	102.1
<b>1986</b>	383.7	21.9	360.5	17.0	106.4
<b>1987</b>	447.7	16.7	406.3	12.7	110.2
<b>1988</b>	543.7	21.4	503.6	23.9	108.0
<b>1989</b>	693.4	27.5	616.6	22.4	112.5
<b>1990</b>	725.8	4.7	664.9	7.8	109.2
<b>1991</b>	842.2	16.0	773.3	16.3	108.9
<b>1992</b>	844.8	0.3	874.2	13.0	96.6
<b>1993</b>	1,032.7	22.2	1,076.9	23.2	95.9
<b>1994</b>	1,020.2	-1.2	1,071.9	-0.1	95.2
<b>1995</b>	1,085.3	6.4	1,174.1	9.5	92.4
<b>1996</b>	1,181.4	8.9	1,311.5	11.7	90.1
<b>1997</b>	1,546.2	30.9	1,958.9	49.4	78.9
<b>1998</b>	2,622.6	69.6	2,364.0	20.7	110.9
<b>1999</b>	3,072.7	17.2	2,864.5	21.2	107.3
<b>2000</b>					
Jan.	3,138.2	20.5	2,904.7	21.3	108.0
Feb.	3,164.7	18.9	2,930.5	20.1	108.0
Mar.	3,187.0	18.8	2,959.1	20.0	107.7
Apr.	3,201.8	16.4	3,000.7	19.2	106.7
May	3,241.4	16.3	3,035.3	17.9	106.8
Jun.	3,288.1	14.6	3,046.0	15.0	107.9
Jul.	3,326.2	14.5	3,084.3	15.4	107.8
Aug.	3,337.3	15.0	3,108.8	15.3	107.4
Sept.	3,332.1	13.5	3,064.2	12.7	108.7
Oct.	3,334.3	11.8	3,075.6	11.1	108.4
Nov.	3,315.8	8.7	3,100.5	10.3	106.9
Dec.	3,391.5	10.4	3,114.3	8.7	108.9
<b>2001</b>					
Jan.	3,403.1	8.4	3,163.5	8.9	107.6
Feb.	3,443.2	8.8	3,160.7	7.9	108.9
Mar.	3,458.1	8.5	3,212.4	8.6	107.6
Apr.	3,481.3	8.7	3,253.5	8.4	107.0
May	3,526.8	8.8	3,282.2	8.1	107.5
Jun.	3,545.0	7.8	3,359.9	10.3	105.5
Jul.	3,546.1	6.6	3,351.9	8.7	105.8
Aug.	3,587.4	7.5	3,427.2	10.2	104.7
Sept.	3,684.7	10.6	3,422.3	11.7	107.7
Oct.	3,626.4	8.8	3,435.2	11.7	105.6
Nov.	3,708.1	11.8	3,439.9	10.9	107.8
Dec.	3,755.9	10.7	3,505.1	12.5	107.2
<b>2002</b>					
Jan.	3,754.8	10.3	3,499.1	10.6	107.3
Feb.	3,754.2	9.0	3,565.1	12.8	105.3
Mar.	3,772.0	9.1	3,622.1	12.8	104.1

For footnotes see "Notes on tables 3 - 5".

## Notes on Tables 3 - 5

The tables cover the commercial banks and Central Bank of Seychelles. They provide separate data for three types of money (M1, M2 and M2(p)).

### Table 3

1 - Includes demand deposits of public entities and private sector, government deposits are excluded.

2 - This is money in its narrow sense : currency with the public plus demand-deposits.

3 - Changes are shown in percentages over a year earlier.

### Table 4

1 - This consists of private sector and public entities, savings and time deposits with the banking system. Seychelles Savings Bank deposits with the Central Bank are included here.

2 - This is money supply (M2), or money plus quasi money. Government deposits are excluded.

3 - Changes are shown in percentages over a year earlier.

4 - Commercial banks' deposits with the Central bank.

5 - This is money supply in its broadest sense (M2(p)) comprising all bank deposits (public or private, demand, time or savings) plus currency with the public.

### Table 5

1 - The series on bank credit are derived from Table 2.

2 - Changes are shown in percentages over a year earlier.

3 - Data are derived from Table 2.

4 - Credit extended by the commercial banks as per cent of the total deposits with them are shown in this column.

**Table 6**  
**Interest Rates; 1994 - 2002**

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2	0	0	0	2	0	0	1	2002	2	0	0	1	2	0	0	2	
	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Mar	Dec	Jan	Feb	Mar				
( per cent per annum)																											
<b>CBS lending rates to banks: 1/</b>																											
Concessionary re-finance scheme	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Temporary advances against treasury bills 2/	12.99	12.78	12.02	11.00	8.58	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
<b>CBS lending rates to government: 1/3/</b>																											
High	14.68	14.15	13.45	12.50	9.42	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Low	10.68	10.15	9.45	8.50	6.75	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>Secondary market rates for treasury bills: 1/2/</b>																											
CBS buying rates	12.62	12.40	11.65	10.63	8.21	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13
CBS selling rates	11.50	11.50	11.05	10.38	7.96	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	4.88	
<b>Commercial banks with public:</b>																											
Concessionary re-finance scheme 1/	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
<b>Volume-weighted average deposits rates: 1/</b>																											
Savings deposits	8.00	8.00	8.00	8.00	5.75	3.00	3.02	3.03	3.03	3.03	3.01	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.02	3.03	3.03	3.03	3.03	3.03	3.03	
<b>Time deposits:</b>																											
7 days	8.93	8.74	8.36	7.86	6.02	2.93	2.79	2.89	2.82	2.75	2.81	2.81	2.79	2.82	2.95	2.89	2.90	2.82	2.79	2.82	2.88	2.79	2.78	2.79	2.78		
>7 <= 3 months	8.85	9.22	9.90	9.20	7.53	5.13	4.77	4.92	4.87	4.76	4.92	4.47	4.92	4.80	4.99	4.88	5.01	4.87	5.21	4.90	4.68	4.79	5.16	4.79	5.16		
>3 <= 6 months	9.67	9.48	9.44	9.11	8.31	4.71	4.76	4.98	5.13	4.90	4.56	4.70	4.88	5.05	4.84	5.08	4.93	5.13	4.76	5.23	5.32	5.17	4.91	5.17	4.91		
>6 <= 12 months	10.91	10.65	10.50	9.91	8.89	5.05	4.29	4.31	4.34	4.25	4.38	4.26	4.26	4.30	4.35	4.31	4.29	4.34	4.34	4.30	4.28	4.38	4.37	4.38	4.37		
> 12 months	10.82	10.70	11.30	8.46	6.69	5.13	5.14	4.72	4.40	4.89	5.27	5.19	5.20	5.20	4.73	4.56	4.41	4.40	5.15	4.41	4.41	4.39	4.39	4.39	4.39		
Volume-weighted average lending rate 1/	15.72	15.76	16.21	14.88	14.39	12.01	11.45	11.14	11.00	11.51	11.54	11.37	11.38	11.20	11.21	11.07	11.07	11.00	11.25	11.03	11.00	10.96	11.05	11.05	11.05		
<b>Development Bank of Seychelles lending rates:</b>																											
Long term loans 1/	12.00	12.00	12.00	11.00	10.13	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	
Medium term loans	12.00	12.00	12.00	11.00	10.13	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00		
Short term loans	12.00	12.00	12.00	11.00	10.13	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00		
<b>Treasury bills (averages): 1/2/</b>																											
91-day 4/	12.49	12.27	11.75	10.50	6.15	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00		
182-day 4/	12.36	12.15	11.33	10.50	7.96	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50		
365-day 4/	12.51	12.39	11.96	-	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99	4.99		
8% Stocks: 1/5/	8.00	8.00	8.00	8.12	8.15	7.99	7.36	6.06	5.26	7.52	7.32	7.30	7.30	7.27	6.44	5.26	5.26	5.26	7.23	5.26	5.26	5.26	5.26	5.26	5.26		
8½% Sey stock 2005-07	-	-	-	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50		
8% Sey stock 2004	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00		
8% Sey stock 2009	-	-	-	-	-	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00		
<b>Bonds (averages): 1/</b>																											
6.0% 1yr Treasury bonds series R	14.40	13.90	13.25	12.58	9.34	8.69	8.22	8.14	8.13	8.43	8.43	8.22	8.22	8.22	8.43	8.31	8.13	8.13	8.22	8.13	8.13	8.13	8.13	8.13	8.13		
6.75% 2yr Treasury bonds series Q	-	-	-	-	6.00	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
6.75% 2yr Treasury bonds series S	-	-	-	-	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75		
6.75% 2yr Treasury bonds series U	-	-	-	-	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75		
7.5% 3yr Treasury bonds series P	-	-	-	-	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50		
7.5% 3yr Treasury bonds series T	-	-	-	-	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50		
7.5% 3yr Treasury bonds series N*	-	-	-	-	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50		
8.0% 5yr Treasury bonds series O	-	-	-	-	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00		
11.0% 3yr Treasury bonds series M	-	-	-	11.00	11.00	11.00	11.00	11.00	-	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	-	11.00	-	-	-	-	-	-		
11.5% 5yr Treasury bonds series N	-	-	-	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50		
12.0% 3yr Treasury bonds series H	-	12.00	12.00	12.00	12.00	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12.5% 2yr Treasury bonds series G	12.50	12.50	12.50	12.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12.0% 5yr Treasury bonds series F	12.00	12.00	12.00	12.00	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
16.5% 3yr Treasury bonds series C	16.50	16.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
16.5% 5yr Treasury bonds series D	16.50	16.50	16.50	16.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
14.5% 3yr Treasury bonds series E	14.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

1/ Annual and quarterly rates are averages of monthly data, compiled on an end-of-period basis

2/ Simple averages

3/ The low rates apply to Central Bank advances to the government for the first R100 million, and the high rates to advances exceeding R 100 million.

4/ With effect from September 15, 1998, new issues of 91 day, 182 day, 365 day bills were issued on tap.

5/ Average rates weighted by volume sold during period.

**Table 7**  
**Distribution of Commercial Bank Credit; 1996 - 2002 1/**

	1996	1997	1998	1999	2000	2001	2002	2002	2002	2002	2002	2002	1996	1997	1998	1999	2000	2001	2002	2002	2002	2002	2002		
								2	0	0	1	2002									2	0	0	1	2002
								Q1	Q2	Q3	Q4	Q1									Q1	Q2	Q3	Q4	Q1
	(R million)												(per cent)												
<b>TOTAL</b>	<b>315.8</b>	<b>362.2</b>	<b>450.7</b>	<b>485.6</b>	<b>544.4</b>	<b>603.9</b>	<b>654.1</b>	<b>571.4</b>	<b>595.0</b>	<b>617.3</b>	<b>631.9</b>	<b>654.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
(of which, public entities)	65.6	54.4	48.8	36.3	21.8	12.2	9.2	14.6	10.7	11.8	11.7	9.2	20.8	15.0	10.8	7.5	4.0	2.0	1.4	2.6	1.8	1.9	1.8	1.4	
Agriculture and horticulture	3.2	3.5	3.6	4.4	3.8	3.6	4.6	3.1	3.6	3.8	4.0	4.6	1.0	1.0	0.8	0.9	0.7	0.6	0.7	0.5	0.6	0.6	0.6	0.7	
(of which, public entities)	0.3	0.6	0.4	0.3	0.5	0.3	0.5	0.4	0.4	0.4	0.1	0.5	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Building and construction	14.0	16.4	22.9	32.7	28.3	31.2	34.9	30.2	31.5	30.9	32.1	34.9	4.4	4.5	5.1	6.7	5.2	5.2	5.3	5.3	5.3	5.0	5.1	5.3	
(of which, public entities)	0.0	0.1	2.6	2.9	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Financial Institutions	0.0	13.4	28.5	22.5	15.4	7.3	1.6	10.5	8.3	6.2	4.1	1.6	0.0	3.7	6.3	4.6	2.8	1.2	0.2	1.8	1.4	1.0	0.6	0.2	
(of which, public entities)	0.0	13.4	28.5	22.5	15.4	7.3	1.6	10.5	8.3	6.2	4.1	1.6	0.0	3.7	6.3	4.6	2.8	1.2	0.2	1.8	1.4	1.0	0.6	0.2	
Fishing	8.2	3.9	3.2	3.5	4.4	6.3	8.2	5.3	6.3	6.3	7.2	8.2	2.6	1.1	0.7	0.7	0.8	1.0	1.2	0.9	1.1	1.0	1.1	1.2	
(of which, public entities)	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Manufacturing	5.2	3.4	4.3	4.2	4.5	5.2	6.4	4.4	5.7	4.4	6.2	6.4	1.7	0.9	1.0	0.9	0.8	0.9	1.0	0.8	1.0	0.7	1.0	1.0	
(of which, public entities)	1.5	0.1	0.7	0.9	0.7	0.1	0.0	0.2	0.0	0.0	0.2	0.0	0.5	0.0	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Real estate	18.0	18.3	15.2	23.9	30.8	32.8	34.0	28.9	33.3	34.6	34.5	34.0	5.7	5.0	3.4	4.9	5.7	5.4	5.2	5.1	5.6	5.6	5.5	5.2	
(of which, public entities)	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Tourism	72.7	85.0	82.2	81.3	97.4	130.5	141.7	115.5	125.6	142.6	138.4	141.7	23.0	23.5	18.2	16.7	17.9	21.6	21.7	20.2	21.1	23.1	21.9	21.7	
(of which, public entities)	12.6	11.1	5.1	2.8	2.6	0.1	0.5	0.1	0.1	0.1	0.1	0.5	4.0	3.1	1.1	0.6	0.5	0.0	0.1	0.0	0.0	0.0	0.0	0.1	
Trade	74.6	64.2	63.5	54.6	46.0	40.5	43.4	43.0	42.1	38.8	38.0	43.4	23.6	17.7	14.1	11.3	8.4	6.7	6.6	7.5	7.1	6.3	6.0	6.6	
(of which, public entities)	22.4	7.5	1.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	7.1	2.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Transport	22.4	17.5	11.3	6.5	4.7	5.6	4.0	5.4	7.4	4.9	4.6	4.0	7.1	4.8	2.5	1.3	0.9	0.9	0.6	0.9	1.2	0.8	0.7	0.6	
(of which, public entities)	18.9	14.2	6.3	2.9	0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	6.0	3.9	1.4	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Others	28.8	27.9	34.1	49.0	52.1	57.2	74.4	55.8	51.9	55.4	65.9	74.4	9.1	7.7	7.6	10.1	9.6	9.5	11.4	9.8	8.7	9.0	10.4	11.4	
(of which, public entities)	9.4	7.2	4.1	4.0	1.9	4.3	6.5	3.3	1.8	5.1	7.1	6.5	3.0	2.0	0.9	0.8	0.3	0.7	1.0	0.6	0.3	0.8	1.1	1.0	
Private Households	42.2	62.4	95.1	117.7	127.3	123.9	131.5	118.6	121.0	126.2	129.8	131.5	13.4	17.2	21.1	24.2	23.4	20.5	20.1	20.8	20.3	20.4	20.5	20.1	
Mortgage Loans	26.6	46.2	86.8	85.4	129.5	159.8	169.6	150.8	158.4	163.1	166.9	169.6	8.4	12.8	19.3	17.6	23.8	26.5	25.9	26.4	26.6	26.4	26.4	25.9	

1/ Annual data and quarterly data are averages of monthly data compiled on an end-of-period basis.

Table 8

## MONETARY SURVEY

R million - end of period

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002			
																					2001	2002			
																					Mar.	Jun.	0	1	2002
																									Mar.
<b>Foreign Assets</b>	<b>107.6</b>	<b>78.8</b>	<b>65.2</b>	<b>68.8</b>	<b>65.6</b>	<b>58.9</b>	<b>75.1</b>	<b>56.6</b>	<b>49.6</b>	<b>82.4</b>	<b>157.9</b>	<b>171.7</b>	<b>182.3</b>	<b>135.8</b>	<b>124.6</b>	<b>105.8</b>	<b>114.7</b>	<b>86.1</b>	<b>142.3</b>	<b>208.8</b>	<b>190.3</b>	<b>175.7</b>	<b>148.8</b>	<b>182.8</b>	<b>174.0</b>
Central Bank	85.5	85.0	68.7	59.7	57.1	46.6	69.7	46.2	65.2	84.0	138.0	157.6	180.5	142.7	126.8	99.2	127.2	115.2	160.2	271.1	245.4	231.2	188.0	210.6	199.7
Commercial Banks,net	22.1	-6.2	-3.5	9.1	8.5	12.3	5.4	10.4	-15.6	-1.6	19.9	14.1	1.8	-6.9	-2.2	6.6	-12.5	-29.1	-17.9	-62.3	-55.1	-55.5	-39.2	-27.8	-25.8
<b>Domestic Assets</b>	<b>230.2</b>	<b>266.9</b>	<b>282.9</b>	<b>314.5</b>	<b>375.4</b>	<b>422.6</b>	<b>444.9</b>	<b>558.0</b>	<b>685.6</b>	<b>763.9</b>	<b>842.7</b>	<b>938.0</b>	<b>1168.2</b>	<b>1399.7</b>	<b>1614.3</b>	<b>1868.0</b>	<b>2291.7</b>	<b>2998.5</b>	<b>3442.7</b>	<b>3864.3</b>	<b>3933.8</b>	<b>4034.5</b>	<b>4173.7</b>	<b>4280.9</b>	<b>4409.9</b>
Claims on private sector	155.3	143.7	137.4	120.4	104.6	90.8	88.6	96.2	127.0	137.2	150.2	157.8	172.8	209.0	245.1	269.6	387.6	459.9	503.4	565.6	589.9	617.7	622.3	643.5	650.2
Claims on public entities	33.8	70.1	64.9	88.1	25.9	22.9	23.3	35.7	40.3	41.4	58.4	54.1	80.9	118.9	92.4	68.7	71.8	56.0	42.6	20.2	11.6	8.4	13.4	10.8	9.7
Claims on Government, net (1)	41.1	53.1	80.6	106.0	244.9	308.9	333.0	426.1	518.3	585.3	634.1	726.1	914.5	1071.8	1276.9	1529.7	1832.4	2482.7	2896.7	3278.5	3332.4	3408.4	3538.0	3626.6	3750.0
<b>Money Supply M2(p)</b>	<b>299.9</b>	<b>275.1</b>	<b>280.7</b>	<b>312.9</b>	<b>362.7</b>	<b>404.6</b>	<b>440.4</b>	<b>539.1</b>	<b>631.8</b>	<b>723.4</b>	<b>806.8</b>	<b>912.8</b>	<b>1103.7</b>	<b>1292.8</b>	<b>1510.8</b>	<b>1705.7</b>	<b>2205.9</b>	<b>2567.8</b>	<b>3056.9</b>	<b>3306.5</b>	<b>3380.3</b>	<b>3531.2</b>	<b>3601.2</b>	<b>3682.5</b>	<b>3660.6</b>
Money Supply M2	299.9	275.1	280.7	312.9	362.7	404.6	440.4	539.1	631.8	723.4	806.8	912.8	1103.7	1094.7	1209.3	1388.6	1987.8	2389.5	2908.9	3174.2	3250.7	3403.3	3473.4	3554.8	3532.9
Money	143.5	128.1	117.9	125.0	154.6	154.3	154.5	187.4	218.9	216.1	265.4	292.5	335.2	326.0	334.3	449.6	648.7	780.6	1071.2	1137.5	1103.6	1215.4	1214.2	1290.6	1256.9
Currency with public	65.3	62.6	64.3	69.9	75.8	78.1	82.4	95.6	99.5	104.5	113.6	122.5	134.5	141.6	148.1	165.6	192.2	206.4	247.9	264.4	251.8	256.2	269.9	279.9	265.6
Demand deposits	78.2	65.5	53.6	55.1	78.8	76.2	72.1	91.8	119.4	111.6	151.8	170.0	200.7	184.4	186.2	284.0	456.5	574.2	823.3	873.1	851.8	959.2	944.3	1010.7	991.2
(of which, public entities)	(18.1)	(13.1)	(11.0)	(13.0)	(33.3)	(24.4)	(26.3)	(33.8)	(40.1)	(39.1)	(58.8)	(66.4)	(74.5)	(73.6)	(67.0)	(77.5)	(117.8)	(124.5)	(174.4)	(182.7)	(200.5)	(267.6)	(219.1)	(232.7)	(237.9)
Quasi Money	156.4	147.0	162.8	187.9	208.1	250.3	285.9	351.7	412.9	507.3	541.4	620.3	768.5	768.7	875.0	939.0	1339.2	1608.9	1837.7	2036.7	2147.1	2187.9	2259.2	2264.2	2276.1
Time deposits	89.8	81.8	98.8	118.6	125.9	162.9	192.7	234.4	292.1	352.4	366.7	393.9	489.9	469.4	549.7	656.8	926.6	1123.9	1253.6	1394.0	1484.2	1485.4	1533.8	1540.0	1537.6
(of which public entities)	(42.6)	(29.4)	(27.7)	(37.5)	(35.6)	(49.8)	(48.6)	(49.8)	(73.8)	(76.3)	(65.3)	(51.6)	(56.7)	(49.7)	(57.5)	(60.8)	(107.0)	(119.0)	(126.6)	(177.5)	(197.5)	(213.0)	(216.6)	(183.9)	(186.0)
Savings deposits	66.6	65.2	64.0	69.3	82.2	87.4	93.2	117.3	120.8	154.9	174.7	226.4	278.6	299.3	325.4	282.2	412.5	484.9	584.1	642.7	662.9	702.5	725.4	724.2	738.5
Pipeline Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	198.2	301.4	317.1	218.0	178.3	148.0	132.3	129.5	127.9	127.8	127.7	127.7
<b>Other items, net</b>	<b>37.9</b>	<b>70.6</b>	<b>67.4</b>	<b>70.4</b>	<b>78.3</b>	<b>76.9</b>	<b>79.6</b>	<b>75.5</b>	<b>103.4</b>	<b>122.9</b>	<b>193.8</b>	<b>196.9</b>	<b>246.8</b>	<b>242.7</b>	<b>228.2</b>	<b>268.1</b>	<b>200.5</b>	<b>516.7</b>	<b>528.1</b>	<b>766.6</b>	<b>743.9</b>	<b>679.0</b>	<b>721.4</b>	<b>781.2</b>	<b>923.3</b>

- (1) Changes in 1985 reflect in part the reclassification to claims on Government of R 58.3 million of restructured loans and advances, previously made to public entities (R 56.2 million) and the private sector (R 2.1 million) responsibility for repayment of which has been assumed by Government. Claims on Government are net of deposits with the banking system.

**Table 9**  
**EXTERNAL ASSETS**

R million - end of period

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2002			2003			2004			2005					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Jan	Feb	Mar	Jan	Feb	Mar														
Central Bank	85.5	85.0	68.7	59.7	57.1	46.6	69.7	46.2	65.2	84.0	138.0	157.6	180.5	142.7	126.8	99.2	127.2	115.2	160.2	271.1	259.0	279.5	245.4	226.9	215.6	231.2	185.0	185.4	188.0	208.7	204.1	210.6	199.7	210.5	205.1
Government	0.4	0.6	0.4	0.2	0.3	..	0.6	0.4	0.6	0.7	1.3	0.8	1.0	1.2	0.8	4.2	1.9	2.4	2.5	3.1	3.1	3.1	3.1	2.9	2.7	3.0	2.8	2.8	2.8	2.7	2.7	2.8	2.7	2.7	3.0
Other Public Sector Funds	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Public Sector	88.3	85.6	69.1	59.9	57.4	46.6	70.3	46.6	65.8	84.7	139.3	158.4	181.5	143.9	127.6	103.4	129.1	117.6	162.7	274.2	262.2	282.7	248.6	229.8	218.3	234.2	187.8	188.2	190.8	211.4	206.8	213.4	202.5	213.2	208.1
Commercial Banks, net	22.1	-6.2	-3.5	9.1	8.5	12.3	5.4	10.4	-15.6	-1.6	19.9	14.1	1.8	-6.9	-2.2	6.6	-12.5	-29.1	-17.9	-62.3	-58.0	-67.2	-55.1	-59.4	-61.3	-55.5	-46.7	-43.7	-39.2	-32.3	-30.1	-27.8	-25.8	-18.3	-23.3
Total	110.4	79.4	65.6	69.0	65.9	58.9	75.7	57.0	50.2	83.1	159.2	172.5	183.3	137.0	125.4	110.0	116.6	88.5	144.8	211.9	204.1	215.4	193.5	170.3	157.0	178.7	141.0	144.4	151.6	179.1	176.7	185.6	176.7	194.9	184.8
Total in SDR m	15.26	10.98	9.07	9.54	9.11	8.14	10.46	7.88	6.94	11.49	22.01	23.85	25.34	18.94	17.34	15.34	16.85	11.53	19.64	25.96	24.57	25.81	23.82	22.77	22.15	25.38	20.05	20.61	21.41	25.14	24.62	25.69	24.49	27.07	25.60

**Table 10**  
OWNERSHIP OF COMMERCIAL BANK DEPOSITS  
R million - end of period

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2 Mar.	0 Jun.	0 Sep.	1 Dec.	2002 Mar.
<b>Residents</b>	<b>324</b>	<b>383</b>	<b>478</b>	<b>588</b>	<b>630</b>	<b>726</b>	<b>823</b>	<b>1,014</b>	<b>999</b>	<b>1,108</b>	<b>1,253</b>	<b>1,883</b>	<b>2,254</b>	<b>2,742</b>	<b>2,936</b>	<b>3,035</b>	<b>3,167</b>	<b>3,246</b>	<b>3,314</b>	<b>3,406</b>
Public sector	108	123	144	198	162	204	202	239	242	237	223	392	432	503	567	619	698	656	648	662
Private sector	216	260	334	390	468	522	621	775	757	871	1,029	1,491	1,821	2,239	2,370	2,416	2,469	2,589	2,666	2,744
Individuals	153	184	237	280	341	379	450	544	583	648	743	999	1,117	1,245	1,323	1,318	1,369	1,411	1,411	1,468
Business firms	49	63	85	98	115	130	153	211	156	203	265	467	676	954	1,006	1,056	1,054	1,133	1,208	1,228
Other	14	13	12	12	12	13	18	20	18	19	21	24	28	39	41	42	47	46	47	48
<b>Non-residents</b>	<b>36</b>	<b>23</b>	<b>26</b>	<b>29</b>	<b>35</b>	<b>47</b>	<b>51</b>	<b>63</b>	<b>73</b>	<b>66</b>	<b>65</b>	<b>93</b>	<b>135</b>	<b>164</b>	<b>212</b>	<b>210</b>	<b>191</b>	<b>215</b>	<b>221</b>	<b>232</b>
Individuals	13	12	14	18	20	27	25	32	38	40	45	60	65	71	73	75	80	82	80	128
Business firms	16	7	9	7	9	17	24	27	32	23	16	29	67	89	136	132	107	130	132	99
Other	7	4	3	4	6	3	2	4	3	3	4	4	3	3	2	3	4	4	9	5
<b>Total</b>	<b>360</b>	<b>406</b>	<b>504</b>	<b>617</b>	<b>665</b>	<b>773</b>	<b>874</b>	<b>1,077</b>	<b>1,072</b>	<b>1,174</b>	<b>1,318</b>	<b>1,976</b>	<b>2,388</b>	<b>2,906</b>	<b>3,148</b>	<b>3,245</b>	<b>3,358</b>	<b>3,461</b>	<b>3,535</b>	<b>3,638</b>

**Table 11**  
**COMMERCIAL BANKS RESERVES AND**  
**MINIMUM RESERVES REQUIRED (1)**

R Thousand				
Week ended	Reserves held (daily average)	Minimum Reserves Required	Excess	
<b>2001</b>				
Apr.	1	144,247	80,453	63,794
"	8	137,136	80,500	56,636
"	15	143,370	80,722	62,648
"	22	145,045	81,044	64,001
"	29	147,571	81,474	66,097
May.	6	156,662	81,765	74,897
"	13	169,303	81,735	87,568
"	20	160,191	82,255	77,936
"	27	160,217	82,520	77,697
Jun.	3	167,978	82,438	85,540
"	10	153,862	82,596	71,266
"	17	185,328	82,757	102,571
"	24	177,721	83,180	94,541
Jul.	1	214,202	83,859	130,343
"	8	195,536	84,267	111,269
"	15	197,265	83,524	113,741
"	22	206,122	83,299	122,823
"	29	185,374	83,870	101,504
Aug.	5	184,020	84,109	99,911
"	12	205,313	84,431	120,882
"	19	214,902	85,000	129,902
"	26	202,032	85,553	116,479
Sept.	2	211,691	85,775	125,916
"	9	147,192	85,764	61,428
"	16	156,694	85,802	70,892
"	23	119,512	86,100	33,412
"	30	108,787	86,281	22,506
Oct.	7	116,234	85,817	30,417
"	14	108,669	85,135	23,534
"	21	99,862	85,270	14,592
"	28	113,932	85,705	28,227
Nov.	4	135,220	87,705	47,515
"	11	127,213	87,871	39,342
"	18	119,103	86,380	32,723
"	25	98,898	86,605	12,293
Dec.	2	121,797	86,402	35,395
"	9	135,815	87,178	48,637
"	16	158,081	87,247	70,834
"	23	191,219	86,812	104,407
"	30	184,423	87,487	96,936
<b>2002</b>				
Jan.	6	249,305	87,532	161,773
"	13	249,314	87,432	161,882
"	20	266,042	87,504	178,538
"	27	287,800	87,715	200,085
Feb.	3	281,187	87,392	193,795
"	10	287,327	87,424	199,903
"	17	217,227	87,771	129,456
"	24	196,419	88,352	108,067
Mar.	3	199,366	89,465	109,901
"	10	217,756	89,535	128,221
"	17	227,749	89,806	137,943
"	24	220,720	90,335	130,385
"	31	179,476	90,576	88,900

- (1) Minimum reserves which commercial banks are required to maintain by way of deposits with the Central Bank against deposit liabilities other than inter-bank deposits were changed from 7 percent to the following :
- (a) 8 percent on and after March 4, 1991
  - (b) 9 percent on and after April 1, 1991
  - (c) 10 percent on and after May 6, 1991
  - (d) 20 percent on and after November 16, 1992
  - (e) 2.5 percent on and after September 15, 1998

**Table 12**  
**BANKERS' CLEARING HOUSE ACTIVITIES**

Month	Number of clearing items	Amount (R'000)	Daily Average	
			Number of clearing items	Amount (R'000)
<b>1994</b>				
Q1	118,754	264,622	1,885	4,200
Q2	119,796	340,098	1,997	5,668
Q3	128,633	275,056	1,979	4,232
Q4	132,282	261,736	2,134	4,222
<b>1995</b>				
Q1	123,860	202,641	1,998	3,268
Q2	125,951	219,708	2,135	3,724
Q3	131,402	233,617	2,053	3,650
Q4	136,649	250,407	2,204	4,039
<b>1996</b>				
Q1	136,908	259,165	2,173	4,114
Q2	142,179	290,373	2,370	4,840
Q3	148,172	306,809	2,280	4,720
Q4	150,664	304,922	2,391	4,840
<b>1997</b>				
Q1	134,441	307,103	2,279	5,205
Q2	146,327	342,160	2,439	5,703
Q3	153,495	335,735	2,361	5,165
Q4	157,152	342,172	2,494	5,431
<b>1998</b>				
Q1	150,101	362,780	2,461	5,947
Q2	150,355	359,230	2,638	6,302
Q3	158,475	450,329	2,438	6,928
Q4	164,818	371,117	2,616	5,891
<b>1999</b>				
Q1	156,593	322,265	2,486	5,115
Q2	158,891	398,125	2,605	6,527
Q3	160,708	483,061	2,511	7,548
Q4	168,401	437,937	2,673	6,951
<b>2000</b>				
Q1	156,967	470,907	2,492	7,475
Q2	153,572	433,726	2,438	6,885
July	50,454	133,923	2,523	6,696
Aug.	52,243	132,821	2,488	6,325
Sep.	49,397	207,946	2,352	9,902
Oct.	53,920	158,722	2,451	7,215
Nov.	53,142	177,071	2,531	8,432
Dec.	50,797	146,509	2,822	8,139
<b>2001</b>				
Jan.	52,756	114,123	2,512	5,434
Feb.	47,717	108,341	2,386	5,417
Mar.	51,523	123,366	2,342	5,608
Apr.	49,185	132,191	2,459	6,610
May	55,181	151,372	2,508	6,881
June	44,784	111,401	2,634	6,553
Jul.	55,098	159,746	2,504	7,261
Aug.	52,113	187,193	2,369	8,509
Sep.	44,901	172,534	2,363	9,081
Oct.	54,956	136,777	2,389	5,947
Nov.	49,832	141,373	2,373	6,732
Dec.	51,238	137,955	2,562	6,898
<b>2002</b>				
Jan.	49,826	155,913	2,373	7,424
Feb.	46,192	123,262	2,310	6,163
Mar.	47,568	104,492	2,378	5,225

Notes: Bankers' Clearing House is managed by the Central Bank under the Clearing House Agreement signed by the Central Bank and six commercial banks in September 1980. Clearing commenced on October 1, 1980.

Table 13  
DEVELOPMENT BANK OF SEYCHELLES

R million

End of period	LIABILITIES				ASSETS			
	Assigned Capital	Reserves	Other	TOTAL	Deposits with other banks in Seychelles	C l a i m s o n		Other
						Private sector	Public entities	
<b>1989</b>	40.0	15.5	83.0	138.5	4.7	40.3	64.8	28.7
<b>1990</b>	40.0	20.7	98.8	159.5	1.5	53.0	76.1	28.9
<b>1991</b>	40.0	23.3	118.8	182.1	1.8	56.3	83.1	40.9
<b>1992</b>	40.0	30.9	118.8	189.7	1.7	67.4	77.4	43.2
<b>1993</b>	40.0	36.0	106.0	182.0	4.3	87.5	65.1	25.1
<b>1994</b>	40.0	43.5	106.2	189.7	4.1	106.2	53.1	26.4
<b>1995</b>	40.0	49.7	123.9	213.6	12.1	122.4	47.9	31.1
<b>1996</b>	40.0	55.3	123.9	219.3	10.0	141.6	41.9	25.8
<b>1997</b>	40.0	75.0	118.9	233.9	9.9	163.8	34.5	25.6
<b>1998</b>	40.0	89.2	116.5	245.6	17.8	176.2	28.0	23.6
<b>1999</b>	40.0	111.0	97.2	248.2	24.5	184.7	20.7	18.3
<b>2000</b>								
Jan.	40.0	110.4	97.5	247.9	24.6	184.6	20.2	18.5
Feb.	40.0	110.2	97.5	247.8	23.9	185.3	19.5	19.0
Mar.	40.0	113.5	98.2	251.7	26.5	187.0	18.7	19.5
Apr.	40.0	112.1	99.0	251.1	28.1	185.4	18.2	19.4
May	40.0	112.7	98.2	250.9	28.4	184.9	17.6	20.0
Jun.	40.0	113.0	98.1	251.1	28.6	187.2	16.4	18.9
Jul.	40.0	108.2	97.8	246.1	24.5	187.4	15.9	18.4
Aug.	40.0	108.4	97.9	246.3	29.0	184.3	15.2	17.8
Sep.	40.0	108.6	98.0	246.6	34.5	184.8	14.0	13.3
Oct.	40.0	108.4	98.5	246.9	29.0	187.0	13.4	17.5
Nov.	40.0	108.6	99.6	248.2	27.3	188.8	12.9	19.2
Dec.	39.2	114.4	107.6	261.3	31.3	202.1	13.6	14.4
<b>2001</b>								
Jan.	39.2	114.3	107.6	261.1	32.8	200.3	13.2	14.8
Feb.	39.2	113.9	108.2	261.3	33.3	199.8	12.7	15.5
Mar.	39.2	111.0	110.3	260.5	33.5	199.4	12.0	15.6
Apr.	39.2	110.5	111.4	261.1	31.4	199.9	11.5	18.3
May	39.2	110.3	111.1	260.6	29.0	203.0	10.7	17.9
Jun.	39.2	110.5	112.9	262.6	28.4	200.8	10.2	23.2
Jul.	39.2	109.5	112.0	260.8	27.3	202.7	9.7	21.2
Aug.	39.2	110.1	112.2	261.5	30.6	197.5	9.0	24.5
Sep.	39.2	110.9	112.6	262.7	33.0	197.2	8.6	24.0
Oct.	39.2	110.6	113.8	263.6	30.0	200.8	8.1	24.7
Nov.	39.2	110.4	114.0	263.6	28.5	202.7	7.5	24.9
Dec.	39.2	130.9	108.9	279.0	30.6	217.9	7.9	22.6
<b>2002</b>								
Jan.	39.2	130.3	109.6	279.2	28.3	220.0	7.3	23.5
Feb.	39.2	131.8	107.9	278.9	28.3	219.3	7.0	24.4
Mar.	39.2	131.5	106.9	277.7	27.4	219.7	6.7	23.9

**Table 14**  
**Treasury Bills; 1997 - 2002**

	1997	1998	1999	2000	2001	2002	2	0	0	0	2	0	0	1	2002	2 0 0 1	2	0	0	2
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Mar	Dec	Jan	Feb	Mar
	(R million)																			
<b>Amount sold 1/</b>	<b>2,629.1</b>	<b>3,525.8</b>	<b>4,058.4</b>	<b>4,579.7</b>	<b>4,638.5</b>	<b>1,041.1</b>	<b>1,032.5</b>	<b>1,058.3</b>	<b>1,137.9</b>	<b>1,351.0</b>	<b>1,069.9</b>	<b>1,063.9</b>	<b>1,124.4</b>	<b>1,380.3</b>	<b>1,041.1</b>	<b>365.4</b>	<b>380.7</b>	<b>395.6</b>	<b>310.2</b>	<b>335.4</b>
91-day bills (tap issue)	2,629.1	2,295.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills	-	657.4	2,468.3	2,720.5	2,751.6	669.8	658.2	687.1	685.6	689.5	690.7	672.4	679.6	708.9	669.8	172.8	173.4	280.5	237.6	151.7
182-day bills	-	466.3	966.9	1,243.5	1,265.1	271.0	276.6	330.6	274.9	361.4	272.3	351.9	277.3	363.7	271.0	128.5	143.2	99.7	52.0	119.3
365-day bills	-	106.2	623.2	615.7	621.7	100.3	97.7	40.5	177.4	300.0	106.9	39.6	167.5	307.8	100.3	64.1	64.0	15.4	20.6	64.4
<b>Amount offered 1/</b>	<b>2,825.4</b>	<b>7,084.5</b>	<b>7,631.5</b>	<b>5,222.5</b>	<b>4,755.0</b>	<b>1,055.4</b>	<b>1,161.1</b>	<b>1,206.9</b>	<b>1,328.4</b>	<b>1,526.1</b>	<b>1,088.9</b>	<b>1,069.5</b>	<b>1,162.0</b>	<b>1,434.6</b>	<b>1,055.4</b>	<b>366.1</b>	<b>384.0</b>	<b>399.0</b>	<b>305.3</b>	<b>344.9</b>
91-day bills (tap issue)	2,825.4	2,565.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	-	1,630.9	2,749.8	2,864.5	2,796.3	677.7	730.5	716.9	711.8	705.2	707.9	675.3	697.7	715.4	677.7	173.2	174.2	282.8	238.4	156.5
182-day bills 4/	-	1,240.1	1,712.7	1,597.3	1,319.7	275.7	320.6	423.5	381.1	472.1	279.8	353.9	284.4	401.2	275.7	128.7	145.4	100.0	52.0	123.7
365-day bills 4/	-	1,648.3	3,169.0	760.7	639.0	102.1	110.0	66.5	235.4	348.8	101.2	40.3	179.6	318.0	102.1	64.3	64.4	16.2	21.2	64.7
<b>Amount redeemed 1/</b>	<b>2,676.2</b>	<b>3,217.4</b>	<b>3,317.5</b>	<b>4,507.0</b>	<b>4,646.1</b>	<b>1,043.0</b>	<b>1,000.2</b>	<b>1,051.8</b>	<b>1,159.9</b>	<b>1,295.1</b>	<b>1,063.2</b>	<b>1,067.5</b>	<b>1,150.8</b>	<b>1,364.5</b>	<b>1,043.0</b>	<b>364.6</b>	<b>378.9</b>	<b>397.7</b>	<b>302.2</b>	<b>343.0</b>
91-day bills (tap issue)	2,056.3	3,089.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	136.6	127.9	2,269.6	2,707.3	2,761.0	674.0	691.6	643.0	687.1	685.6	687.8	674.5	691.8	706.9	674.0	172.9	172.1	282.0	236.1	155.9
182-day bills 4/	237.1	0.0	882.0	1,185.3	1,272.7	268.4	209.1	353.2	292.7	330.2	277.8	353.2	281.5	360.2	268.4	127.5	144.1	99.9	45.4	123.1
365-day bills 4/	246.2	0.0	165.9	614.5	612.4	100.6	99.4	55.6	180.2	279.3	97.6	39.9	177.4	297.4	100.6	64.2	62.7	15.9	20.7	64.1
<b>Discount paid</b>	<b>100.7</b>	<b>80.2</b>	<b>56.6</b>	<b>93.7</b>	<b>96.3</b>	<b>19.8</b>	<b>18.4</b>	<b>19.1</b>	<b>24.9</b>	<b>31.3</b>	<b>20.0</b>	<b>18.6</b>	<b>24.5</b>	<b>33.3</b>	<b>19.8</b>	<b>8.6</b>	<b>9.0</b>	<b>6.5</b>	<b>4.9</b>	<b>8.3</b>
91-day bills (tap issue)	55.5	78.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	3.4	1.4	25.5	30.4	31.0	7.6	7.8	7.2	7.7	7.7	7.7	7.6	7.8	7.9	7.6	1.9	1.9	3.2	2.6	1.7
182-day bills 4/	12.9	0.0	22.0	29.5	31.7	6.7	5.2	8.8	7.3	8.2	6.9	8.8	7.0	9.0	6.7	3.2	3.6	2.5	1.1	3.1
365-day bills 4/	28.8	0.0	9.1	33.8	33.7	5.5	5.5	3.1	9.9	15.4	5.4	2.2	9.7	16.4	5.5	3.5	3.4	0.9	1.1	3.5
<b>Stock outstanding 1/3</b>	<b>757.6</b>	<b>876.3</b>	<b>1,388.8</b>	<b>1,889.7</b>	<b>1,933.9</b>	<b>1,940.6</b>	<b>1,898.2</b>	<b>1,894.3</b>	<b>1,884.6</b>	<b>1,882.2</b>	<b>1,935.8</b>	<b>1,941.4</b>	<b>1,933.9</b>	<b>1,924.5</b>	<b>1,940.6</b>	<b>1,941.7</b>	<b>1,941.3</b>	<b>1,939.5</b>	<b>1,940.7</b>	<b>1,941.7</b>
91-day bills (tap issue)	623.0	628.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	0.0	116.9	599.8	679.3	689.5	691.2	664.7	682.3	683.5	686.9	686.4	692.0	689.5	690.0	691.2	691.9	691.4	689.9	691.6	692.2
182-day bills 4/	31.7	99.1	474.9	606.6	630.3	633.7	621.5	604.5	603.3	597.2	633.6	633.5	631.7	622.4	633.7	634.0	634.1	633.9	633.6	633.7
365-day bills 4/	102.9	31.7	314.1	603.8	614.1	615.7	612.0	607.5	597.8	598.1	615.8	615.9	612.7	612.1	615.7	615.8	615.8	615.7	615.5	615.8
<b>Stock outstanding 2/3</b>	<b>788.8</b>	<b>897.2</b>	<b>1,424.7</b>	<b>1,945.7</b>	<b>1,991.1</b>	<b>1,998.0</b>	<b>1,954.9</b>	<b>1,950.4</b>	<b>1,940.1</b>	<b>1,937.6</b>	<b>1,993.2</b>	<b>1,998.8</b>	<b>1,991.1</b>	<b>1,981.4</b>	<b>1,998.0</b>	<b>1,999.1</b>	<b>1,998.7</b>	<b>1,996.8</b>	<b>1,998.1</b>	<b>1,999.1</b>
91-day bills (tap issue)	639.9	644.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	0.0	118.2	606.6	687.0	697.2	699.0	672.2	690.0	691.1	694.6	694.1	699.7	697.2	697.8	699.9	699.6	699.2	679.7	699.4	699.9
182-day bills 4/	33.3	101.6	486.7	621.7	646.0	649.5	637.0	619.6	618.3	612.1	649.4	649.3	647.5	637.9	649.5	649.8	649.9	649.7	649.4	649.5
365-day bills 4/	115.6	33.4	331.4	637.0	647.9	649.5	645.7	640.9	630.7	630.9	649.7	649.8	646.4	645.7	649.5	649.7	649.6	649.5	649.3	649.7
<b>Held by; 2/3</b>																				
CBS	53.5	9.4	59.5	18.6	6.3	0.4	33.2	16.4	7.0	17.8	1.7	11.6	10.9	1.0	0.4	2.1	1.0	0.5	0.5	0.4
Commercial banks	581.0	724.7	1,180.2	1,709.5	1,813.8	1,818.7	1,693.3	1,693.9	1,702.6	1,748.1	1,822.9	1,820.0	1,810.7	1,801.6	1,818.7	1,829.0	1,815.6	1,814.1	1,821.1	1,821.1
Other financial institutions	7.9	2.9	8.5	18.0	10.4	13.7	17.2	21.0	21.5	12.3	8.5	8.8	10.7	13.5	13.7	8.5	13.5	13.7	13.7	13.7
Savings Bank 5/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	127.3	147.3	176.4	199.7	160.7	165.1	211.2	219.1	209.1	159.4	160.1	158.3	158.9	165.3	165.1	159.6	168.6	186.6	162.9	163.9
Non-Residents	19.3	12.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1/ At cost value.

2/ At face value.

3/ Annual and quarterly data are averages of monthly data, compiled on an end-of-period basis.

4/ With effect from September 15, 1998, new issues of 91 day, 182 day and 365 day bills were placed on tap.

5/ Savings Bank holdings have been incorporated in that of commercial banks as it became a commercial banks in 1997



Table 16  
Government Stocks; 1997 - 2002 1/2/

Authorised Limit	1997	1998	1999	2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2002 Q1	2002 Mar	2002 Dec	2002 Jan	2002 Feb	2002 Mar
(R million)																				
<b>Amount sold</b>	<b>22.0</b>	<b>7.1</b>	<b>7.2</b>	<b>4.5</b>	<b>39.0</b>	<b>0.0</b>	<b>3.5</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>38.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
8.50%, 2005/07	22.0	7.1	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.00%, 2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.00%, 2009	-	-	6.2	4.5	39.0	0.0	3.5	1.0	0.0	0.0	1.0	38.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
<b>Amount redeemed</b>	<b>13.5</b>	<b>0.0</b>	<b>19.8</b>	<b>10.3</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>	<b>0.0</b>	<b>5.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
9.25%, 1991/95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.00%, 1996	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.50%, 1995	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.00%, 1995	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.00%, 1997	10.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.25%, 1999	-	-	14.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7.25%, 1999	-	-	5.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.25%, 2000	-	-	-	10.3	0.0	0.0	5.0	0.0	5.3	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
<b>Interest paid</b>	<b>9.3</b>	<b>9.0</b>	<b>8.8</b>	<b>8.3</b>	<b>8.6</b>	<b>5.7</b>	<b>4.3</b>	<b>0.0</b>	<b>4.0</b>	<b>0.0</b>	<b>4.1</b>	<b>0.0</b>	<b>4.5</b>	<b>0.0</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>
<b>Stock outstanding 3/</b>	<b>211.7</b>	<b>113.2</b>	<b>116.5</b>	<b>116.5</b>	<b>103.3</b>	<b>124.2</b>	<b>139.7</b>	<b>106.3</b>	<b>105.6</b>	<b>100.7</b>	<b>100.7</b>	<b>101.1</b>	<b>116.4</b>	<b>139.7</b>	<b>139.7</b>	<b>139.7</b>	<b>101.7</b>	<b>139.7</b>	<b>139.7</b>	<b>139.7</b>
8.50%, 2005/07	30.0	18.7	26.5	29.8	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
8.00%, 2004	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
8.00%, 2009	50.0	-	-	2.1	9.9	34.2	49.7	7.7	10.4	10.7	10.7	11.1	26.4	49.7	49.7	49.7	11.7	49.7	49.7	49.7
9.50%, 1993/97	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.00%, 1997	10.5	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.00%, 1996	16.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.50%, 1995	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.00%, 1995	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.25%, 2000	10.3	10.3	10.3	10.3	3.5	0.0	0.0	8.6	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.25%, 1999	14.8	14.8	14.8	12.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7.25%, 1999	5.0	5.0	5.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Held by: 3/</b>																				
Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	78.7	86.5	91.9	99.9	124.2	139.7	97.7	100.4	100.7	100.7	101.1	116.4	139.7	139.7	139.7	101.7	139.7	139.7	139.7	139.7
Savings Bank 4/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial institutions	34.5	30.0	24.6	3.5	0.0	0.0	8.6	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1/ This table, includes stocks issued both by the Central Bank and Treasury.

2/ At cost value.

3/ Annual and quarterly data are averages of monthly data, compiled on an end-of-period basis.

4/ Savings Bank holdings has been incorporated in that of commercial banks, as it became a commercial bank in 1997.

**Table 17**  
**Rupee Rates of Major Foreign Currencies; 1997-2002 1/ 2/ 3/**

	1997	1998	1999	2000	2001	2002	2 0 0 0				2 0 0 1				2 0 0 2		2 0 0 1		2 0 0 2	
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Mar	Dec	Jan	Feb	Mar
	(Seychelles rupees per currency unit)																			
UK Sterling	8.2379	8.7229	8.6415	8.6446	8.4397	8.2218	8.7345	8.6400	8.4709	8.7355	9.3687	8.2827	7.9710	8.1313	8.2218	9.3133	8.2258	8.2356	8.2288	8.2002
French Franc	0.8624	0.8945	0.8710	0.8026	0.8004	0.7746	0.8178	0.8014	0.7917	0.7992	0.9035	0.7770	0.7515	0.7693	0.7746	0.8934	0.7764	0.7746	-	-
S. African Rand	1.0915	0.9572	0.8742	0.8248	0.6925	0.5002	0.8634	0.8183	0.8205	0.7962	0.8210	0.7252	0.6664	0.5614	0.5002	0.8190	0.4970	0.4964	0.5036	0.5008
Italian Lira	0.0030	0.0030	0.0030	0.0027	0.0027	0.0026	0.0028	0.0027	0.0027	0.0027	0.0031	0.0026	0.0025	0.0026	0.0026	0.0030	0.0026	0.0026	-	-
Singapore Dollar	3.3921	3.1481	3.1515	3.3132	3.2714	3.1448	3.2073	3.2742	3.3101	3.4631	3.6719	3.2013	3.1192	3.0913	3.1448	3.6479	3.1124	3.1239	3.1581	3.1533
Deutsche Mark	2.9029	2.9989	2.9217	2.6917	2.6851	2.5978	2.7429	2.6877	2.6551	2.6803	3.0301	2.6059	2.5212	2.5800	2.5978	2.9962	2.6039	2.5978	-	-
US Dollar	5.0269	5.2638	5.3418	5.7132	5.8585	5.7643	5.4405	5.6378	5.7346	6.0444	6.4245	5.8233	5.5524	5.6352	5.7643	6.4465	5.7144	5.7458	5.7829	5.7652
Japanese Yen	0.0416	0.0404	0.0471	0.0530	0.0483	0.0435	0.0508	0.0528	0.0533	0.0551	0.0544	0.0475	0.0456	0.0457	0.0435	0.0533	0.0449	0.0433	0.0433	0.0440
Spanish Peseta	0.0344	0.0352	0.0343	0.0316	0.0316	0.0305	0.0322	0.0316	0.0312	0.0315	0.0356	0.0306	0.0296	0.0303	0.0305	0.0352	0.0306	0.0305	-	-
Netherlands Guilder	2.5802	2.6509	2.5934	2.3889	2.3831	2.3056	2.4344	2.3854	2.3565	2.3788	2.6892	2.3128	2.2376	2.2898	2.3056	2.6592	2.3110	2.3056	-	-
Swiss Franc	3.4693	3.6292	3.5610	3.3797	3.4748	3.4312	3.3373	3.3607	3.3626	3.4592	3.8653	3.3333	3.2696	3.4229	3.4312	3.8161	3.4508	3.4445	3.4058	3.4427
Belgian Franc	0.1407	0.1449	0.1417	0.1305	0.1302	0.1259	0.1330	0.1303	0.1287	0.1300	0.1469	0.1263	0.1222	0.1251	0.1259	0.1453	0.1262	0.1259	-	-
Euro	-	-	5.6980	5.2650	5.2516	5.0565	5.3647	5.2567	5.1940	5.2423	5.9263	5.0967	4.9310	5.0460	5.0565	5.8601	5.0928	5.0809	5.0336	5.0539

1/ Period averages.

2/ From 16 March 1981 to 12 May 1996 the Seychelles rupee was fixed to the Special Drawing Rights currency basket at SDR 1 = 7.2345.

3/ Since 13 May 1996 the Seychelles rupee is pegged to the Seychelles Trade and Tourism Weighted Basket (SWTTWB).

Table18 A

## SEYCHELLES GOVERNMENT BUDGET - RECEIPTS

R million

	<b>Budget 2002</b>	<b>Est. 2002 Q1</b>	<b>Budget 2002 Q1</b>
<b>Total Budget Outlays</b>	<b>1764.6</b>	<b>432.5</b>	<b>430.5</b>
<u>Total Current Outlays</u>	<u>1625.3</u>	<u>332.2</u>	<u>416.9</u>
<u>Appropriation Items:</u>	<u>1306.5</u>	<u>280.5</u>	<u>335.3</u>
Ministries/Departments	757.4	175.7	189.3
President's Office	16.2	6.1	4.0
Agriculture & Marine Resources	19.6	4.3	4.9
Tourism & Transport	72.0	15.0	18.0
Finance	23.6	4.5	5.9
Defence	64.1	16.0	16.0
Legal Affairs	4.8	0.7	1.2
Local Govt, Sports & Culture	57.9	22.0	14.5
Vice President's Office	1.8	0.2	0.4
Environment	21.1	4.7	5.3
Education & Youth	150.5	34.0	37.6
Foreign Affairs	13.7	1.9	3.4
Social Affairs & Employment	29.3	6.0	7.3
Health	139.6	29.2	34.9
Land Use & Habitat	15.0	2.8	3.7
Industry & Intl Business	4.9	0.8	1.2
Administration & Manpower Devep	25.7	5.4	6.4
Internal Affairs	68.3	15.9	17.1
Economic Planning	3.3	1.2	0.8
Information Technology & Communication	13.6	2.7	3.4
Culture & Information	0.0	0.0	0.0
Office of the Ombudsman	0.7	0.1	0.2
Public Sector Appeals Board	0.2	0.0	0.1
Judiciary	5.6	1.5	1.4
Audit	2.6	0.4	0.6
National Assembly Secretariat	2.3	0.4	0.6
Electorial Commissioner's Office	1.0	0.0	0.3
Pensions & Gratuities	38.0	7.8	8.9
Current Outlays on regulatory bodies	51.1	14.5	14.5
Current Outlays on Parastatals	100.6	11.1	27.7
Social Security Contributions	131.0	32.8	32.8
Pension Scheme Contributions	6.5	1.6	1.6
Centralised Payments	221.9	37.0	60.5
<u>Charges</u>	<u>318.8</u>	<u>51.6</u>	<u>81.6</u>
Public Debt Interest	307.4	49.2	78.8
Salaries of Constitutional Appointees	10.9	2.4	2.7
Contribution to political parties	0.5	0.1	0.1
Execution of Elections	0.0	0.0	0.0
<u>Capital Outlays</u>	<u>219.3</u>	<u>92.0</u>	<u>33.6</u>
Development Grants to Parastatals	12.8	55.6	4.6
Compensation for Land Acquisitions	6.5	2.2	1.6
Capital Projects	200.0	34.2	27.4
<u>Net Lending</u>	<u>-80.0</u>	<u>8.3</u>	<u>-20.0</u>
BTL Advances			
- Parastatals	-80.0	5.0	-20.0
- Other	(-)	3.3	(-)
Capital Subscription to Int'l Organisation	(-)	(-)	(-)
Equity Participation	(-)	(-)	(-)

Table 18 B

## SEYCHELLES GOVERNMENT BUDGET - RECEIPTS

R million

	Budget 2002	Est. 2002 Q1	Budget 2002 Q1
<b><u>Total Budget Receipts</u></b>	<b><u>1516.1</u></b>	<b><u>396.6</u></b>	<b><u>349.7</u></b>
<b><u>Total Current Receipts</u></b>	<b><u>1488.2</u></b>	<b><u>396.1</u></b>	<b><u>342.8</u></b>
Trades Tax	604.2	106.0	133.3
Business Tax	240.0	49.6	53.4
Income Tax	0.0	0.0	0.0
Companies	(-)	-0.026	(-)
Individuals	(-)	(-)	(-)
Transfers from SSF	110.0	27.5	27.5
Other Indirect Taxes	44.8	52.4	7.8
Fishing Licences	35.0	3.4	8.7
Other Fees and Fines	61.8	15.5	15.3
Administration fees and charges	129.9	27.7	31.0
Rents and Royalties	18.3	2.8	4.7
Income - Public Services	9.6	1.9	2.2
Dividends and Interest	122.4	38.9	38.2
Reimbursements	40.4	7.8	10.0
Miscellaneous	71.9	62.5	10.9
<b><u>Grants</u></b>	<b><u>27.9</u></b>	<b><u>0.4</u></b>	<b><u>7.0</u></b>

Table 18 C

## SEYCHELLES GOVERNMENT BUDGET - BALANCE

R million

	Budget 2002	Est. 2002 Q1	Budget 2002 Q1
<b><u>Overall Balance</u></b>	<b><u>-248.4</u></b>	<b><u>-36.0</u></b>	<b><u>-80.8</u></b>
Current Outlays	1625.3	332.2	416.9
Current Receipts	1488.2	396.1	342.8
Capital outlays	219.3	92.0	33.6
Grants	27.9	0.4	7.0
Net Lending	-80.0	8.3	-20.0

Table 19

## TOURISM (1)

	No. of visitor arrivals	Average length of stay (nights)	Visitor nights ( '000)	Hotel bed occupancy Rate (%)	Income from tourism (2) (R million)	Average Expenditure per diem per visitor (rupees)
<b>1977</b>	54,490	11.0	599	68	...	...
<b>1978</b>	64,995	9.6	624	61	243.0	389
<b>1979</b>	78,852	9.1	718	64	295.3	412
<b>1980</b>	71,762	9.0	646	56	330.9	512
<b>1981</b>	60,425	9.6	580	48	289.1	498
<b>1982</b>	47,280	9.7	459	37	222.6	485
<b>1983</b>	55,867	10.7	598	48	233.0	390
<b>1984</b>	63,417	10.8	685	55	282.6	413
<b>1985</b>	72,542	11.0	798	62	335.7	421
<b>1986</b>	66,782	11.7	781	64	346.8	444
<b>1987</b>	71,626	11.4	817	66	379.6	465
<b>1988</b>	77,401	11.0	851	63	439.6	516
<b>1989</b>	86,093	10.7	921	61	521.8	566
<b>1990</b>	103,770	10.1	1,048	67	645.5	616
<b>1991</b>	90,050	10.5	946	56	525.8	556
<b>1992</b>	98,547	10.2	1,005	55	599.5	596
<b>1993</b>	116,180	9.6	1,115	58	607.4	545
<b>1994</b>	109,901	10.1	1,110	54	510.0	459
<b>1995</b>	120,716	9.5	1,146	53	466.3	407
<b>1996</b>	130,955	9.7	1,270	57	524.5	413
<b>1997</b>	130,070	10.3	1,340	56	612.5	457
<b>1998</b>	128,258	10.5	1,347	53	583.8	434
<b>1999</b>	124,865	10.4	1,299	53	596.2	460
<b>2000</b>	130,046	10.4	1,352	52	600.0	445
<b>2001</b>	129,762	10.4	1,350	51	648.8	480
<b>1999</b>						
Q1	35,855	9.9	354	57	154.8	437
Q2	25,738	10.6	273	47	132.4	485
Q3	30,618	11.1	340	55	151.0	444
Q4	32,654	9.9	324	52	158.0	487
<b>2000</b>						
Q1	36,283	10.0	363	54	167.1	461
Q2	29,401	10.4	307	49	144.5	471
Q3	30,393	11.2	339	54	134.1	395
Q4	33,969	9.9	336	52	154.4	459
<b>2001</b>						
Q1	36,281	9.8	356	53	149.6	421
Q2	29,068	10.3	300	48	155.5	518
Q3	33,598	11.0	368	56	164.5	446
Q4	30,815	10.5	325	48	179.2	552
<b>2002</b>						
Q1	38,260	9.7	370	57	178.0	481
<b>2000</b>						
Apr.	12,397	10.5	130	59	48.8	375
May	8,784	10.5	92	44	54.1	587
June	8,220	10.3	85	44	41.6	491
Jul.	10,514	10.8	114	50	41.1	362
Aug.	10,396	11.7	122	59	46.7	384
Sep.	9,483	11.0	104	52	46.3	444
Oct.	11,942	10.0	119	56	48.8	409
Nov.	10,795	9.8	106	52	58.6	554
Dec.	11,232	9.9	111	48	47.0	423
<b>2001</b>						
Jan.	11,080	10.1	112	49	53.8	481
Feb.	12,315	9.4	116	56	42.6	368
Mar.	12,886	9.9	128	55	53.2	417
Apr.	11,172	10.5	117	52	52.7	449
May	9,202	10.2	94	46	58.5	623
June	8,694	10.3	90	45	44.3	495
Jul.	11,753	10.4	122	55	55.9	458
Aug.	11,739	11.6	136	63	61.3	450
Sep.	10,106	10.9	110	51	47.2	429
Oct.	10,914	10.7	117	53	59.4	508
Nov.	9,216	10.8	100	49	66.4	667
Dec.	10,685	10.1	108	43	53.5	496
<b>2002</b>						
Jan.	9,770	10.3	101	47	59.6	592
Feb.	13,365	9.1	122	62	57.7	474
Mar.	15,125	9.6	145	62	60.7	418

Source : Management and Information Systems Division and CBS exchange record.

- (1) Figures may not necessarily correspond to MISD figures due to rounding.  
(2) These are purchases of foreign exchange by banks from tourists and hotels.

Table 20

## VISITOR ARRIVALS BY COUNTRY OF RESIDENCE

	Thousands											Percent										
	1997	1998	1999	2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2002 Q1	1997	1998	1999	2000	2001	2002	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2002 Q1
<b>Europe</b>	<b>102.3</b>	<b>102.3</b>	<b>101.0</b>	<b>104.2</b>	<b>102.9</b>	<b>30.0</b>	<b>27.5</b>	<b>23.5</b>	<b>27.8</b>	<b>24.1</b>	<b>30.0</b>	<b>78.6</b>	<b>79.8</b>	<b>80.8</b>	<b>80.1</b>	<b>79.3</b>	<b>78.3</b>	<b>75.8</b>	<b>80.8</b>	<b>82.7</b>	<b>78.3</b>	<b>78.3</b>
France	25.1	25.2	24.3	28.3	25.5	8.6	7.7	5.6	5.5	6.6	8.6	19.3	19.7	19.4	21.7	19.6	22.4	21.3	19.4	16.4	21.3	22.4
U.K.	16.0	16.3	15.6	16.5	17.5	4.9	3.4	4.3	5.3	4.5	4.9	12.3	12.7	12.5	12.7	13.5	12.9	9.3	14.9	15.7	14.7	12.9
Italy	18.8	20.8	19.5	20.0	21.2	4.6	5.0	5.7	7.7	2.8	4.6	14.5	16.2	15.6	15.3	16.3	12.1	13.7	19.6	22.9	9.1	12.1
Germany	21.5	19.0	18.8	17.7	16.8	5.2	5.6	3.5	3.5	4.2	5.2	16.5	14.8	15.1	13.6	13.0	13.7	15.4	12.2	10.5	13.5	13.7
Switzerland	5.6	5.3	5.3	5.0	5.2	1.3	1.1	1.2	1.0	1.9	1.3	4.3	4.1	4.2	3.8	4.0	3.3	3.1	4.2	3.1	6.1	3.3
Scandinavia	2.9	3.5	4.1	4.3	3.5	1.4	1.1	0.6	0.7	1.1	1.4	2.2	2.7	3.3	3.3	2.7	3.5	3.0	2.0	2.0	3.7	3.5
Others	12.4	12.3	13.3	12.4	13.2	3.9	3.6	2.4	4.1	3.1	3.9	9.5	9.6	10.7	9.5	10.2	10.3	9.9	8.4	12.3	9.9	10.3
<b>Africa</b>	<b>14.0</b>	<b>12.7</b>	<b>14.2</b>	<b>13.8</b>	<b>13.9</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>4.0</b>	<b>3.3</b>	<b>10.8</b>	<b>9.9</b>	<b>11.4</b>	<b>10.6</b>	<b>10.7</b>	<b>8.5</b>	<b>9.1</b>	<b>11.3</b>	<b>10.0</b>	<b>13.0</b>	<b>8.5</b>
East Africa	1.2	1.5	1.5	1.6	1.3	0.3	0.3	0.3	0.3	0.4	0.3	1.0	1.1	1.2	1.3	1.0	0.9	0.8	1.0	0.9	1.4	0.9
South Africa	5.4	4.5	3.9	4.3	4.4	0.9	0.8	1.1	1.1	1.4	0.9	4.1	3.5	3.1	3.3	3.4	2.3	2.2	3.9	3.1	4.5	2.3
Others	7.4	6.8	8.9	7.9	8.2	2.0	2.2	1.9	2.0	2.2	2.0	5.7	5.3	7.1	6.1	6.3	5.3	6.1	6.4	5.9	7.1	5.3
<b>Asia</b>	<b>6.4</b>	<b>5.7</b>	<b>5.0</b>	<b>5.4</b>	<b>5.5</b>	<b>3.8</b>	<b>1.3</b>	<b>1.1</b>	<b>1.5</b>	<b>1.5</b>	<b>3.8</b>	<b>4.9</b>	<b>4.4</b>	<b>4.0</b>	<b>4.1</b>	<b>4.2</b>	<b>9.8</b>	<b>3.6</b>	<b>3.9</b>	<b>4.5</b>	<b>5.0</b>	<b>9.8</b>
Japan	0.7	0.5	0.4	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.2
Other Far East	2.2	1.7	1.6	1.8	1.7	0.5	0.4	0.3	0.5	0.4	0.5	1.7	1.3	1.3	1.4	1.3	1.4	1.2	1.2	1.4	1.4	1.4
Middle East	1.7	1.7	1.7	1.9	1.8	2.7	0.6	0.3	0.4	0.5	2.7	1.3	1.3	1.4	1.4	1.4	7.0	1.6	1.2	1.2	1.5	7.0
India, Pakistan and Sri Lanka	1.9	1.8	1.2	1.3	1.7	0.5	0.2	0.4	0.5	0.5	0.5	1.4	1.4	1.0	1.0	1.3	1.2	0.7	1.3	1.5	1.8	1.2
<b>America</b>	<b>6.7</b>	<b>6.8</b>	<b>4.1</b>	<b>6.2</b>	<b>6.9</b>	<b>1.2</b>	<b>4.1</b>	<b>1.0</b>	<b>0.8</b>	<b>1.0</b>	<b>1.2</b>	<b>5.2</b>	<b>5.3</b>	<b>3.3</b>	<b>4.8</b>	<b>5.3</b>	<b>3.1</b>	<b>11.2</b>	<b>3.5</b>	<b>2.4</b>	<b>3.2</b>	<b>3.1</b>
<b>Oceania</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>
<b>Total</b>	<b>130.1</b>	<b>128.3</b>	<b>124.9</b>	<b>130.0</b>	<b>129.8</b>	<b>38.3</b>	<b>36.3</b>	<b>29.1</b>	<b>33.6</b>	<b>30.8</b>	<b>38.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source : Management and Information Systems Division.

**Table 21**  
**Balance of Payments; 1995-2001 1/2/3**

	1995	1996	1997	1998	1999	2000	2001
							<i>Provisional</i>
	<b>(R Million)</b>						
<b>CURRENT ACCOUNT</b>	<b>-263.5</b>	<b>-289.9</b>	<b>-334.5</b>	<b>-566.9</b>	<b>-693.8</b>	<b>-274.5</b>	<b>-567.7</b>
<b>Goods</b>	<b>-765.6</b>	<b>-846.6</b>	<b>-957.1</b>	<b>-1114.4</b>	<b>-1223.1</b>	<b>-625.0</b>	<b>-1005.5</b>
Receipts (of which:)	254.8	480.4	568.5	646.4	778.2	1112.8	1260.9
Merchandise exports (f.o.b)	128.0	315.1	358.7	490.9	596.6	740.8	948.0
Payments (of which:)	1020.3	1327.0	1525.6	1760.8	2001.4	1737.8	2266.4
Merchandise imports (f.o.b)	942.8	1238.5	1454.5	1713.2	1931.0	1658.7	2194.0
<b>Services</b>	<b>562.5</b>	<b>580.8</b>	<b>644.5</b>	<b>607.2</b>	<b>636.7</b>	<b>521.6</b>	<b>529.2</b>
Receipts (of which:)	1069.9	1178.2	1285.9	1302.3	1473.9	1538.8	1658.9
Tourism income through commercial banks	466.2	524.5	612.5	583.8	596.2	600.0	648.8
Payments	507.4	597.4	641.4	695.1	837.1	1017.2	1129.7
<b>Income 4/</b>	<b>-91.9</b>	<b>-73.6</b>	<b>-62.0</b>	<b>-110.3</b>	<b>-133.0</b>	<b>-185.8</b>	<b>-110.9</b>
Compensation of employees 5/	1.1	1.7	-0.7	-7.6	-6.0	-18.7	-17.2
Credit	2.4	3.5	1.1	0.6	1.0	1.0	1.0
Debit	1.3	1.8	1.8	8.2	7.0	19.7	18.2
Investment income 6/	-93.0	-75.3	-61.3	-102.7	-126.9	-167.1	-93.7
Receipts	60.5	49.7	50.0	29.3	47.0	61.1	53.1
Payments	153.5	125.0	111.3	132.0	173.9	228.2	146.7
<b>Current transfers</b>	<b>31.5</b>	<b>49.5</b>	<b>40.1</b>	<b>50.6</b>	<b>25.5</b>	<b>14.7</b>	<b>19.5</b>
General government	55.2	79.9	72.3	91.3	62.1	49.5	53.3
Receipts	56.9	85.1	75.8	91.6	62.2	50.0	55.4
Fishing license fees	36.2	51.1	41.7	32.2	32.8	24.8	37.7
Overseas grants	12.8	13.8	10.0	25.3	13.3	18.8	8.5
Educational grants	8.0	20.1	24.1	34.1	16.1	6.4	9.3
Payments	1.8	5.2	3.5	0.3	0.1	0.5	2.1
Other sectors	-23.7	-30.4	-32.2	-40.7	-36.6	-34.9	-33.8
Receipts	28.2	24.4	29.9	19.2	21.1	21.7	23.9
Payments	51.9	54.8	62.1	59.9	57.7	56.6	57.7
<b>CAPITAL AND FINANCING ACCOUNT 7/</b>	<b>118.1</b>	<b>186.5</b>	<b>213.1</b>	<b>453.7</b>	<b>611.1</b>	<b>487.1</b>	<b>542.2</b>
<b>CAPITAL ACCOUNT</b>	<b>5.0</b>	<b>28.1</b>	<b>34.0</b>	<b>114.0</b>	<b>88.0</b>	<b>50.0</b>	<b>55.0</b>
<b>FINANCIAL ACCOUNT</b>	<b>113.1</b>	<b>158.5</b>	<b>179.1</b>	<b>339.7</b>	<b>523.1</b>	<b>437.1</b>	<b>487.3</b>
<b>Direct investment</b>	<b>142.1</b>	<b>126.3</b>	<b>193.0</b>	<b>210.0</b>	<b>246.9</b>	<b>84.0</b>	<b>283.2</b>
Abroad	76.4	64.6	75.4	70.0	48.1	60.0	65.0
In Seychelles (of which:)	218.5	190.9	268.4	280.0	295.0	144.0	348.1
Sale of Assets (Privatised enterprises)	88.3	23.1	0.5	0.0	0.0	0.0	0.0
Equity capital	75.0	135.2	247.9	260.0	275.0	114.0	313.1
Re-invested earnings	55.2	32.6	20.0	20.0	20.0	30.0	35.0
<b>Portfolio investment 8/</b>	<b>-28.2</b>	<b>33.0</b>	<b>15.3</b>	<b>10.8</b>	<b>2.9</b>	<b>5.4</b>	<b>6.8</b>
Assets	27.4	-33.1	-0.4	4.1	0.1	0.5	-0.4
Liabilities	-0.8	0.0	14.8	14.9	3.0	6.0	6.4
<b>Other investments 9/</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-29.2</b>	<b>118.9</b>	<b>273.3</b>	<b>347.7</b>	<b>197.4</b>
Assets	12.2	58.6	64.0	29.8	69.3	84.9	51.3
Liabilities	11.3	57.7	34.8	148.7	342.6	432.6	248.7
<b>Net errors and omissions</b>	<b>71.6</b>	<b>19.3</b>	<b>86.5</b>	<b>44.8</b>	<b>60.7</b>	<b>-104.8</b>	<b>-75.3</b>
<b>OVERALL BALANCE</b>	<b>-73.8</b>	<b>-84.1</b>	<b>-34.9</b>	<b>-68.4</b>	<b>-22.0</b>	<b>107.9</b>	<b>-100.7</b>
<b>Financing of overall balance</b>	<b>73.8</b>	<b>84.1</b>	<b>34.9</b>	<b>68.4</b>	<b>22.0</b>	<b>-107.9</b>	<b>100.7</b>
Reserve assets 10/	16.3	24.2	-25.7	11.5	-45.0	-110.9	60.5
Arrears	57.5	59.9	60.6	56.9	67.0	3.0	40.3
<b>Memorandum items:</b>							
<i>Current account (percentage of GDP)</i>	-9.7	-11.9	-9.7	-19.3	-22.0	-7.3	-15.5
<i>Trade Balance (f.o.b.). (merchandise exports less imports)</i>	-814.9	-923.5	-1095.9	-1222.2	-1334.4	-917.9	-1245.9
<i>Stock of Reserves (Gross) (R million)</i>	127.6	103.4	129.1	118.2	160.2	271.1	210.6
<i>Stock of Reserves (Gross) (Weeks of cif imports)</i>	6.0	3.7	3.9	3.1	3.7	7.2	4.2

1/ Contrary to the exchange record, this series is recorded on an accrual basis.

2/ Data series differ from previous publications due to revisions.

3/ Footnotes for Tables 21 to 23 appear on page 29.

**Table 22**  
**Trade in Goods; 1995-2001**

	1995	1996	1997	1998	1999	2000	2001
	<b>(R Million)</b>						
<b>GOODS, NET</b>	<b>-765.6</b>	<b>-846.6</b>	<b>-957.1</b>	<b>-1114.4</b>	<b>-1223.1</b>	<b>-625.0</b>	<b>-1005.5</b>
<b>General merchandise</b>	<b>-814.9</b>	<b>-923.5</b>	<b>-1095.9</b>	<b>-1222.2</b>	<b>-1334.4</b>	<b>-917.9</b>	<b>-1245.9</b>
<b>Exports f.o.b</b>	<b>128.0</b>	<b>315.1</b>	<b>358.7</b>	<b>490.9</b>	<b>596.6</b>	<b>740.8</b>	<b>948.0</b>
Copra	0.3	0.0	0.0	0.0	0.0	0.0	0.3
Cinnamon bark	3.5	4.7	3.4	2.7	2.2	1.3	1.3
Frozen and fresh fish	10.1	11.2	20.4	13.2	28.3	20.7	10.7
Canned tuna	88.0	169.8	286.2	413.3	531.9	606.2	771.2
Shark fins (dried)	2.9	2.4	0.8	0.2	0.3	..	..
Frozen prawns	6.9	10.9	22.7	34.1	7.7	18.3	12.1
Other exports	16.2	116.1	25.2	27.3	26.2	94.3	152.5
<b>Imports f.o.b</b>	<b>942.8</b>	<b>1238.5</b>	<b>1454.5</b>	<b>1713.2</b>	<b>1931.0</b>	<b>1658.7</b>	<b>2194.0</b>
Food, live animals & vegetable oils	189.4	274.0	354.3	387.5	411.6	440.1	545.1
Beverages and tobacco	18.1	20.0	23.4	25.5	25.4	23.0	18.9
Mineral fuels	132.3	179.6	214.2	161.1	194.7	360.1	350.8
Chemicals	75.0	77.2	106.8	109.7	117.6	109.4	123.3
Manufactured goods & misc. manufactured articles	236.0	299.6	393.5	479.8	607.2	402.0	389.9
Machinery and transport equipment *	278.1	353.5	327.0	512.9	542.9	283.9	733.3
Other commodities	13.9	34.7	35.4	36.6	31.7	40.2	32.6
<b>Goods procured in ports by carriers</b>	<b>77.2</b>	<b>104.5</b>	<b>148.9</b>	<b>105.1</b>	<b>114.2</b>	<b>304.4</b>	<b>246.8</b>
<b>Receipts</b>	<b>125.5</b>	<b>163.6</b>	<b>208.4</b>	<b>152.7</b>	<b>178.8</b>	<b>368.2</b>	<b>309.1</b>
Petroleum products	118.4	151.3	200.1	140.3	169.5	356.8	296.6
Food and beverages	4.5	10.5	6.1	6.3	6.9	8.5	7.1
Others	2.6	1.8	2.2	6.1	2.4	2.9	5.4
<b>Payments</b>	<b>48.3</b>	<b>59.1</b>	<b>59.5</b>	<b>47.7</b>	<b>64.6</b>	<b>63.8</b>	<b>62.3</b>
Petroleum products	41.5	56.9	50.2	42.8	54.6	54.3	53.0
Food and beverages	6.8	2.3	9.3	4.8	10.0	9.5	9.3
<b>Repairs on goods</b>	<b>-27.9</b>	<b>-27.6</b>	<b>-10.1</b>	<b>2.8</b>	<b>-2.9</b>	<b>-11.5</b>	<b>-6.3</b>
<b>In Seychelles</b>	<b>1.3</b>	<b>1.7</b>	<b>1.5</b>	<b>2.8</b>	<b>2.8</b>	<b>3.8</b>	<b>3.8</b>
Repair of foreign aircrafts	1.3	1.1	1.5	2.8	2.8	3.0	3.0
Repair of foreign ships	0.0	0.7	0.0	0.0	0.0	0.8	0.8
<b>Abroad</b>	<b>29.2</b>	<b>29.3</b>	<b>11.5</b>	<b>0.0</b>	<b>5.7</b>	<b>15.2</b>	<b>10.2</b>
Repair of Air Seychelles aircrafts	28.2	28.3	11.2	0.0	5.0	14.7	8.8
Repair of Seychelles ships	1.0	1.0	0.3	0.0	0.7	0.6	1.4

\* Include the value of the Boeing 767-300 acquired by Air Seychelles in April 2001 under a financial lease agreement.

**Table 23**  
**Trade in services; 1995-2001**

	1995	1996	1997	1998	1999	2000	2001
	<b>(R Million)</b>						
<b>SERVICES, NET</b>	<b>562.5</b>	<b>580.8</b>	<b>644.5</b>	<b>607.2</b>	<b>636.7</b>	<b>521.6</b>	<b>529.2</b>
<b>Transportation</b>	<b>146.1</b>	<b>123.8</b>	<b>122.9</b>	<b>203.0</b>	<b>248.2</b>	<b>323.4</b>	<b>393.9</b>
<b>Passenger</b>	180.6	191.9	201.8	312.2	345.0	340.1	390.9
Receipts	226.1	238.5	218.0	326.1	381.6	383.9	437.2
Ticket sales to non-residents by Air Seychelles	202.1	202.1	188.9	296.9	351.6	371.1	417.0
Others 11/	24.0	36.4	29.2	29.2	30.0	12.9	20.2
Payments (tickets to foreign airlines by residents)	15.4	16.1	16.3	13.9	36.7	43.8	46.3
<b>Freight</b>	-123.6	-152.2	-156.1	-175.2	-181.6	-150.2	-79.7
Receipts	15.0	27.4	45.0	58.1	102.4	138.7	179.5
Payments 12/	138.6	179.6	201.1	233.3	284.0	243.9	259.2
<b>Other transportation services</b>	89.1	84.0	77.3	66.0	84.8	88.5	82.7
Receipts	98.6	109.7	111.8	93.6	126.4	122.7	115.1
Marine and port charges	25.0	21.4	26.5	25.9	27.9	28.3	27.0
Income from stevedoring	40.0	42.0	23.0	24.3	53.4	49.2	44.9
Agency service income	2.4	14.3	21.1	18.0	16.2	16.0	14.6
Airport handling fees	20.0	17.3	13.5	14.0	14.3	15.1	15.4
Aircraft landing fees	11.2	14.6	27.7	11.4	14.6	14.2	13.1
Payments of aircraft landing fees abroad	9.6	25.6	34.5	27.7	41.6	34.3	32.4
<b>Travel</b>	<b>479.8</b>	<b>558.6</b>	<b>647.8</b>	<b>574.6</b>	<b>611.3</b>	<b>617.7</b>	<b>599.2</b>
<b>Receipts</b>	<b>615.0</b>	<b>699.3</b>	<b>787.1</b>	<b>709.0</b>	<b>724.0</b>	<b>761.3</b>	<b>777.4</b>
Tourism earnings 13/	612.0	696.0	783.0	703.0	717.9	754.6	770.0
(of which income through commercial banks)	466.2	524.5	612.5	583.8	596.2	600.0	648.8
Others	3.0	3.3	4.1	6.0	6.1	6.7	7.4
<b>Payments</b>	<b>135.2</b>	<b>140.6</b>	<b>139.3</b>	<b>134.3</b>	<b>112.7</b>	<b>143.6</b>	<b>178.3</b>
Foreign travel expenditure	109.2	113.4	115.0	98.0	95.0	118.9	139.8
Training of residents abroad	26.0	27.2	24.3	36.3	17.7	24.7	30.8
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Insurance, net</b>	<b>-33.2</b>	<b>-33.3</b>	<b>-37.1</b>	<b>-49.1</b>	<b>-18.3</b>	<b>-19.1</b>	<b>-11.7</b>
<b>Royalty payments</b>	<b>-2.0</b>	<b>-3.1</b>	<b>-3.0</b>	<b>-2.0</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-2.5</b>
<b>Financial and Business services</b>	<b>-98.3</b>	<b>-106.4</b>	<b>-119.3</b>	<b>-140.5</b>	<b>-147.1</b>	<b>-252.2</b>	<b>-297.4</b>
Receipts (of which)	20.0	18.6	30.7	38.9	47.8	47.8	52.6
Telecommunications	15.0	17.4	25.3	28.0	40.8	40.8	42.0
Payments	118.3	125.0	150.0	179.4	193.5	300.0	350.0
<b>Government services</b>	<b>70.1</b>	<b>41.2</b>	<b>33.1</b>	<b>31.0</b>	<b>64.8</b>	<b>51.1</b>	<b>56.1</b>
<b>Receipts</b>	85.1	69.3	53.2	56.1	86.9	77.7	79.6
USAF Tracking Station	40.8	19.1	0.0	0.0	0.0	0.0	0.0
Foreign embassies in Seychelles	12.0	10.0	2.7	2.2	3.0	3.0	3.0
Licences and other fees	32.3	40.2	50.5	53.8	83.9	74.7	76.6
<b>Payments</b>	15.0	28.2	20.2	25.1	22.0	26.7	23.5
Expenses by Seychelles embassies	3.0	3.2	3.2	4.5	6.7	6.8	6.4
Tourism promotion	12.0	25.0	17.0	20.8	15.3	19.8	17.1

## NOTES TO BALANCE OF PAYMENTS

### General

Table 21 is a presentation of Seychelles Balance of Payments (BOP) classified according to the fifth edition of the IMF BOP manual. Tables 22 and 23 provide further details on two components of the current account: goods and services.

### Source of information

The following sources are used in the compilation of the BOP:

- Central Bank;
- Commercial banks;
- MISD;
- Enterprise surveys; and
- Ministry of Finance.

### Notes pertaining to Tables 21 and 23

- 4/ Includes labour and non-financial property income, which are treated separately for the first time in the fifth edition of the manual.
- 5/ Comprises wages, (including social security contributions), and other benefits, in cash or in kind, earned by residents from non-resident entities and vice versa (e.g., wages of Seychelles residents at US Air Force Tracking Station and payments to non-Seychellois staff of Seychelles embassies).
- 6/ Includes re-invested earnings, dividends and distributed profits.
- 7/ In the fifth edition of the BOP manual the "capital and financial" account replaces the old "capital" account.
- 8/ Includes commercial banks' investments in foreign bills and securities.
- 9/ Covers government and commercial bank loans, currency, deposits and other transfers of capital.
- 10/ External assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances. Includes Special Drawing rights (SDRs), reserve position with the IMF, balances with the treasury and other public sector agencies.
- 11/ Includes receipts from excess baggage, unaccompanied baggage, coupon uplifted by non-residents to Air Seychelles.
- 12/ Freight costs are estimated at 15 per cent of imports c.i.f.
- 13/ Based on tourism expenditure surveys conducted by the Management and Information Systems Division.

Table 24  
IMPORTS BY COUNTRY OF ORIGIN -1996-2001

	1996	1997	1998	1999	2000	2001	2001	2001	2001	2001	1996	1997	1998	1999	2000	2001	2001	2001	2001	2001
						Q1	Q2	Q3	Q4	Q1						Q1	Q2	Q3	Q4	Q1
	(R million)										(Per cent)									
Total	1881.9	1711.2	2015.5	2316.2	1951.0	512.0	477.9	483.4	477.8	485.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Australia	24.2	37.2	82.9	38.5	23.4	5.6	6.2	5.8	5.8	6.5	1.3	2.2	4.1	1.7	1.2	1.1	1.3	1.2	1.2	1.3
Bahrain	0.3	194.2	0.3	..	..	-	-	-	-	-	..	11.4	..	..	..	-	-	-	-	-
Belgium	13.0	16.8	12.3	14.3	18.8	4.0	5.7	5.4	3.7	4.4	0.7	1.0	0.6	0.6	1.0	0.8	1.2	1.1	0.8	0.9
China	7.2	14.6	16.5	19.9	21.5	3.4	6.8	6.3	5.0	2.8	0.4	0.9	0.8	0.9	1.1	0.7	1.4	1.3	1.0	0.6
Denmark	3.5	1.9	17.1	19.6	11.0	2.4	2.3	3.4	2.9	3.1	0.2	0.1	0.8	0.8	0.6	0.5	0.5	0.7	0.6	0.6
Finland	0.1	0.2	25.1	236.0	1.8	0.6	0.2	0.8	0.2	6.0	-	-	1.2	10.2	0.1	0.1	0.0	0.2	0.0	1.2
France	131.9	198.9	182.8	229.2	182.6	37.0	65.0	39.8	40.8	54.8	7.0	11.6	9.1	9.9	9.4	7.2	13.6	8.2	8.5	11.3
Germany (W)	38.9	28.3	36.6	41.1	31.5	15.3	6.1	6.4	3.7	8.2	2.1	1.7	1.8	1.8	1.6	3.0	1.3	1.3	0.8	1.7
Hong Kong	7.8	6.1	5.2	15.2	9.5	4.4	1.1	1.5	2.5	1.0	0.4	0.4	0.3	0.7	0.5	0.9	0.2	0.3	0.5	0.2
India	45.4	44.9	51.9	48.3	69.2	16.0	16.6	23.0	13.5	9.8	2.4	2.6	2.6	2.1	3.5	3.1	3.5	4.8	2.8	2.0
Indonesia	-	-	-	35.4	9.2	4.8	2.0	1.0	1.4	2.3	-	-	-	1.5	0.5	0.9	0.4	0.2	0.3	0.5
Ireland	7.9	10.1	8.8	12.4	14.0	2.9	3.3	3.2	4.6	3.2	0.4	0.6	0.4	0.5	0.7	0.6	0.7	0.7	1.0	0.7
Italy	67.7	81.7	167.4	308.5	169.3	43.6	50.1	31.1	44.5	39.7	3.6	4.8	8.3	13.3	8.7	8.5	10.5	6.4	9.3	8.2
Japan	41.7	55.6	70.2	27.1	20.6	2.9	5.5	3.6	8.6	4.5	2.2	3.3	3.5	1.2	1.1	0.6	1.2	0.7	1.8	0.9
Kenya	18.6	29.6	18.8	14.4	25.6	3.8	5.0	7.3	9.5	5.1	1.0	1.7	0.9	0.6	1.3	0.7	1.0	1.5	2.0	1.0
Madagascar	-	-	-	8.7	4.1	1.6	1.8	0.2	0.5	0.1	-	-	-	0.4	0.2	0.3	0.4	0.1	0.1	0.0
Malaysia	17.3	18.7	39.2	30.5	41.7	10.8	16.3	8.4	6.3	6.6	0.9	1.1	1.9	1.3	2.1	2.1	3.4	1.7	1.3	1.4
Mauritius	20.2	31.1	37.4	53.6	43.9	11.0	11.1	11.4	10.4	9.2	1.1	1.8	1.9	2.3	2.2	2.2	2.3	2.4	2.2	1.9
Netherlands	24.3	44.1	26.6	19.8	25.5	9.9	4.3	6.3	5.1	4.2	1.3	2.6	1.3	0.9	1.3	1.9	0.9	1.3	1.1	0.9
New Zealand	2.3	3.6	5.5	3.3	5.3	1.3	1.5	1.8	0.6	0.2	0.1	0.2	0.3	0.1	0.3	0.3	0.3	0.4	0.1	0.0
Reunion	-	-	-	5.8	3.8	0.7	1.0	0.9	1.2	1.3	-	-	-	0.2	0.2	0.1	0.2	0.2	0.2	0.3
Saudi Arabia	-	-	-	212.8	407.9	129.9	59.6	122.7	95.7	118.0	-	-	-	9.2	20.9	25.4	12.5	25.4	20.0	24.3
Singapore	173.4	197.1	200.5	178.0	154.2	32.9	42.1	36.5	42.7	29.1	9.2	11.5	9.9	7.7	7.9	6.4	8.8	7.6	8.9	6.0
South Africa	195.7	251.9	261.0	247.3	216.5	47.3	57.1	51.5	60.6	45.9	10.4	14.7	12.9	10.7	11.1	9.2	12.0	10.6	12.7	9.5
Spain	33.3	39.2	122.7	145.8	140.5	42.7	30.5	34.1	33.1	48.2	1.8	2.3	6.1	6.3	7.2	8.3	6.4	7.1	6.9	9.9
Sweden	5.8	3.4	34.7	5.9	3.6	1.7	1.3	0.2	0.5	0.5	0.3	0.2	1.7	0.3	0.2	0.3	0.3	0.0	0.1	0.1
Switzerland	7.1	10.2	9.5	8.5	9.3	1.6	1.9	3.8	2.0	1.1	0.4	0.6	0.5	0.4	0.5	0.3	0.4	0.8	0.4	0.2
Taiwan	7.0	7.1	6.8	8.7	4.1	0.6	1.1	2.1	0.4	0.6	0.4	0.4	0.3	0.4	0.2	0.1	0.2	0.4	0.1	0.1
Thailand	33.3	40.8	30.3	32.2	22.2	7.9	3.5	2.6	8.3	2.3	1.8	2.4	1.5	1.4	1.1	1.5	0.7	0.5	1.7	0.5
United Arab Emirates	12.0	19.8	19.7	21.2	33.1	7.3	9.9	8.3	7.7	6.4	0.6	1.2	1.0	0.9	1.7	1.4	2.1	1.7	1.6	1.3
United Kingdom	212.0	207.3	229.8	184.4	169.2	39.7	46.5	42.1	40.8	47.8	11.3	12.1	11.4	8.0	8.7	7.8	9.7	8.7	8.5	9.8
United States	499.6	35.7	66.4	40.4	34.2	12.2	6.9	6.4	8.6	5.9	26.6	2.1	3.3	1.7	1.8	2.4	1.4	1.3	1.8	1.2
Yemen (DPR)	199.4	22.7	156.4	..	..	-	-	-	-	-	10.6	1.3	7.8	-	-	-	-	-	-	-
Others	30.9	58.3	73.3	49.4	24.0	6.2	5.7	5.6	6.6	6.8	1.6	3.4	3.6	2.1	1.2	1.2	1.2	1.2	1.4	1.4

Source : Management and Information Systems Division.

**Table 25**  
**Domestic exports by main country of destination - 1996 - 2001**

	1996	1997	1998	1999	2000	2 0 0 0			2 0 0 1		1996	1997	1998	1999	2000	2 0 0 0			2 0 0 1	
						Q2	Q3	Q4	Q1	Q2						Q2	Q3	Q4	Q1	Q2
	(R million)										(Per cent)									
<b>Total</b>	204.4	349.2	473.8	581.4	705.8	221.5	173.4	177.5	193.2	280.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Australia</b>	0.3	0.4	0.2	0.3	0.2	0.1	0.1	-	0.1	1.5	0.1	0.1	..	..	..	..	..	-	..	0.5
<b>Belgium</b>	2.0	1.9	0.2	2.6	2.4	1.6	-	0.2	2.2	0.3	1.0	0.5	..	0.4	0.3	0.7	-	0.1	1.1	0.1
<b>Canada</b>	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-	0.1	..	..	..	-	..	-	-	-	..
<b>France</b>	43.3	105.7	81.3	84.0	153.7	39.4	53.1	42.8	50.1	92.1	21.2	30.3	17.2	14.4	21.8	17.8	30.6	24.1	25.9	32.9
<b>Germany</b>	38.7	96.3	124.2	41.0	86.2	28.4	11.4	14.6	15.2	5.2	19.0	27.6	26.2	7.1	12.2	12.8	6.5	8.2	7.9	1.9
<b>Hong Kong</b>	0.5	0.1	0.1	0.3	1.9	0.2	0.4	0.8	1.2	0.7	0.3	..	..	0.1	0.3	0.1	0.2	0.5	0.6	0.3
<b>Italy</b>	32.3	84.8	80.9	123.0	59.6	18.9	13.0	7.8	30.7	53.2	15.8	24.3	17.1	21.2	8.4	8.5	7.5	4.4	15.9	19.0
<b>Japan</b>	9.4	15.0	21.5	2.8	7.2	4.3	0.5	1.3	0.8	1.2	4.6	4.3	4.5	0.5	1.0	1.9	0.3	0.7	0.4	0.4
<b>Mauritius</b>	0.7	0.7	0.3	1.1	1.4	0.4	0.1	0.1	0.2	0.2	0.4	0.2	0.1	0.2	0.2	0.2	0.1	..	0.1	0.1
<b>Netherlands</b>	1.7	1.1	13.1	20.0	7.8	4.0	1.4	0.5	2.6	5.4	0.8	0.3	2.8	3.4	1.1	1.8	0.8	0.3	1.4	1.9
<b>Reunion</b>	7.0	5.2	2.7	3.3	3.2	0.9	0.4	1.0	1.2	0.8	3.4	1.5	0.6	0.6	0.5	0.4	0.2	0.6	0.6	0.3
<b>Singapore</b>	3.9	7.9	1.0	0.5	1.2	0.2	0.2	0.3	0.2	0.1	1.9	2.3	0.2	0.1	0.2	0.1	0.1	0.2	0.1	..
<b>South Africa</b>	2.9	12.1	6.7	6.1	16.3	3.8	2.9	4.0	3.6	2.5	1.4	3.5	1.4	1.0	2.3	1.7	1.7	2.3	1.8	0.9
<b>UK</b>	54.3	13.4	139.6	285.5	316.5	112.5	79.2	82.5	54.3	92.6	26.6	3.8	29.5	49.1	44.8	50.8	45.7	46.5	28.1	33.1
<b>USA</b>	0.3	0.1	..	0.3	0.4	..	-	..	..	..	0.2	..	..	..	0.1	..	-	..	..	..
<b>Others</b>	6.9	4.4	2.0	10.7	47.9	7.0	10.8	21.5	30.9	24.0	3.4	1.3	0.4	1.8	6.8	3.1	6.2	12.1	15.9	8.5

Source: Management and Information Systems Division

**Table 26**  
**GROSS DOMESTIC PRODUCT (1)**  
Current Prices

	R million									
	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b> <sup>(2)</sup>	<b>2000</b> <sup>(3)</sup>
<b>GDP by Industrial Origin</b>										
Agriculture, Forestry and Fishing	94.6	85.0	102.5	101.6	101.0	97.4	98.8	84.2	81.3	83.3
Mining, Manufacturing and Handicrafts	214.3	264.3	259.5	278.7	306.4	323.1	406.8	482.1	512.0	498.8
Electricity and Water	42.1	11.0	13.7	20.4	51.3	72.3	69.5	80.1	81.5	86.7
Building and Construction	101.7	127.9	188.2	180.7	190.9	198.4	212.7	264.9	310.1	341.1
Transport, Distribution and Communications <sup>(4)</sup>	905.1	1,070.2	1,172.8	1,108.6	1,019.5	1,005.9	1,138.4	1,312.3	1,424.1	1,438.9
Hotels and Restaurants	191.5	191.5	207.8	215.1	226.3	247.2	268.9	289.5	279.2	295.6
Finance and Business Services	128.3	131.0	115.9	157.7	123.3	142.6	184.2	181.5	189.7	189.6
Government Services	259.9	296.2	343.5	344.6	338.8	351.0	376.0	410.0	422.2	440.3
Other Services	42.5	44.1	51.3	52.0	62.7	62.3	74.3	96.7	79.0	76.1
<hr/>										
<b>Gross Domestic Product at</b>										
<b>Current Market Prices</b> <sup>(5)</sup>	<b>1,980.1</b>	<b>2,221.1</b>	<b>2,455.2</b>	<b>2,459.4</b>	<b>2,419.8</b>	<b>2,500.3</b>	<b>2,829.5</b>	<b>3,201.3</b>	<b>3,379.1</b>	<b>3,450.4</b>
<b>Plus</b> Net factor income from abroad	-35.1	-26.2	-88.7	-59.4	-91.9	-73.6	-62.1	-110.1	-128.2	n.a.
<b>Gross National Product at</b>										
<b>Market Prices</b>	<b>1,945.0</b>	<b>2,194.9</b>	<b>2,366.5</b>	<b>2,400.1</b>	<b>2,328.0</b>	<b>2,426.7</b>	<b>2,767.5</b>	<b>3,091.2</b>	<b>3,251.0</b>	<b>3,450.4</b>
<b>Less</b> Net indirect taxes	436.8	536.6	609.6	559.3	384.6	375.2	413.5	511.7	n.a.	n.a.
<b>Less</b> Depreciation	219.1	181.9	202.3	211.5	210.2	240.5	276.9	291.3	n.a.	n.a.
<b>Net National Product at</b>										
<b>Factor Cost (National Income)</b>	<b>1,289.1</b>	<b>1,476.4</b>	<b>1,554.6</b>	<b>1,629.3</b>	<b>1,733.2</b>	<b>1,811.0</b>	<b>2,077.1</b>	<b>2,288.2</b>	n.a.	n.a.

Source : Management and Information Systems Division.

(1) Figures have been revised

(2) Provisional

(3) Preliminary estimates

(4) Includes import duties

(5) Figures may not necessarily add up due to rounding-offs

Table 27

## PRODUCTION INDICATORS

		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1
<b>Crop production</b>																					
Copra (Exports)	(tonnes)	1,337	874	456	275	181	112	353	0	0	0	0	52	72	26	26	52	10	11	0	11
Copra (Deliveries to warehouse)	(tonnes)	966	932	508	348	380	282	344	393	314	259	301	377	421	91	66	120	73	129	100	62
Cinnamon bark (Exports)	(tonnes)	249	71	200	333	435	414	487	318	220	289	214	177	147	74	0	24	41	41	41	37
Cinnamon bark (Deliveries to warehouse)	(tonnes)	226	180	462	263	242	469	414	280	241	478	385	25	187	6	9	18	51	61	57	12
Tea (Green leaf)	(tonnes)	150	219	241	224	246	246	226	223	270	250	236	246	231	31	78	73	59	39	60	68
<b>Livestock slaughters (1)</b>																					
Cattle	(no.)	393	320	383	329	297	329	189	162	91	123	139	147	129	39	31	35	38	30	26	18
Pigs	(no.)	4,745	5,517	6,082	4,598	4,826	8,516	6,739	5,302	5,165	6,430	6,629	8,619	8,648	2,183	2,391	1,955	2,145	2,250	2,298	2,007
Chickens	(no.)	395,116	400,299	407,884	439,068	446,431	529,782	733,221	720,099	806,397	683,744	694,839	734,454	700,380	187,676	182,181	174,800	175,144	175,507	174,929	170,041
<b>Fish</b>																					
Production of Canned Tuna (2)	(tonnes)	2,417	2,763	3,571	3,032	4,531	5,075	7,495	12,708	15,133	18,939	33,234	28,781	27,789	6,833	6,464	5,991	5,576	7,212	9,010	9,430
Total catch of fish (3)	(tonnes)	4,392	5,137	5,746	5,777	5,447	4,428	4,313	4,508	4,095	3,334	4,843	4,768	4,442	1,430	1,130	1,234	1,249	735	1,224	1,012
Production of Prawns	(tonnes)	n.a.	n.a.	n.a.	n.a.	n.a.	164	196	224	584	642	227	425	282	54	79	67	101	50	64	64
Exports of Prawns	(tonnes)									310	581	159	211	236	23	83	55	86	50	46	43
<b>Beverages and tobacco production</b>																					
Soft drinks (4)	('000 litres)	4,506	4,995	5,600	6,133	7,045	8,038	8,463	7,852	8,286	10,251	10,561	8,806	8,700	1,944	2,152	2,218	2,429	2,141	1,912	2,160
Beer and stout	('000 litres)	5,243	5,342	5,891	6,998	6,523	5,838	5,852	6,365	7,113	7,181	6,768	7,046	7,241	1,603	1,982	1,722	1,873	1,749	1,897	1,747
Mineral water	('000 litres)	n.a.	n.a.	n.a.	n.a.	877	825	778	837	996	1,350	1,464	3,431	2,832	873	1,055	848	842	703	439	1,122
Cigarettes	(million)	58	67	69	63	65	49	56	62	70	61	60	40	36	9	6	9	8	8	12	17
<b>Canned and dairy products</b>																					
Full Cream milk	('000 litres)	n.a.	n.a.	n.a.	n.a.	556	731	1,097	1,133	969	1,302	1,803	1,810	2,040	523	356	575	548	646	271	576
Skimmed milk	('000 litres)	n.a.	n.a.	n.a.	n.a.	106	138	246	442	292	0	0	0	0	0	0	0	0	0	0	0
Chocolate milk	('000 litres)	n.a.	n.a.	n.a.	n.a.	34	32	31	121	67	0	0	0	0	0	0	0	0	0	0	0
Yogurt (plain and flavoured)	('000 litres)	n.a.	n.a.	n.a.	n.a.	10	13	9	10	74	40	37	67	168	19	31	47	40	46	35	21
Juices	('000 litres)	n.a.	n.a.	n.a.	n.a.	446	1,765	2,107	2,578	2,718	2,983	2,768	3,054	3,158	826	732	895	672	1,138	452	988
Squash	('000 litres)	n.a.	n.a.	n.a.	n.a.	181	182	183	242	199	161	123	116	116	53	14	43	31	23	18	42
Jam	('000 litres)	n.a.	n.a.	n.a.	n.a.	54	43	45	54	45	51	54	83	20	11	23	1	5	9	5	3
Sauces	('000 litres)	n.a.	n.a.	n.a.	n.a.	164	148	171	180	226	230	296	315	308	77	61	82	83	70	74	85
<b>Electricity production (5)</b>	(m. kwh)	94	101	106	110	117	126	129	133	148	159	172	189	210	46	49	52	53	52	54	57

Source : Management and Information Systems Division.

- Notes : (1) Le Rocher Abattoir only.  
(2) Commencement of operation started in June 1987, COI.  
(3) Total catch of fish, SFA.  
(4) Includes soft drinks produced by Waterloo factory since January 1990.  
(5) Includes Praslin, Ste Anne Island and La Digue from June 1981, September 1984 and June 1985 respectively.

Table 28

(1)  
SEYCHELLES CONSUMER PRICE INDEX

Year 2001 = 100

	Fish 2.6	Other Food 25.6	Non-Food 71.9	Imported 37.5	Local 62.5	All Items 100.0	Change (2)
<b>1990</b>	67.0	98.6	71.0	76.6	75.0	75.5	3.9
<b>1991</b>	67.6	101.2	72.1	78.9	75.9	77.0	2.0
<b>1992</b>	71.9	102.4	75.0	81.1	78.6	79.5	3.2
<b>1993</b>	81.1	103.7	75.1	81.5	80.1	80.6	1.3
<b>1994</b>	88.8	94.3	78.9	78.0	84.1	82.0	1.8
<b>1995</b>	94.8	92.9	78.7	78.5	83.5	81.8	-0.3
<b>1996</b>	87.8	90.8	78.4	78.1	82.3	80.9	-1.1
<b>1997</b>	93.2	91.4	78.4	79.0	82.7	81.4	0.6
<b>1998</b>	109.0	92.4	80.5	80.1	85.3	83.5	2.7
<b>1999</b>	92.3	94.1	87.4	88.4	89.1	88.8	6.3
<b>2000</b>	86.4	96.8	94.3	92.2	95.5	94.4	6.3
<b>2001</b>	100.0	100.0	100.0	100.0	100.0	100.0	6.0
<b>1999</b>							
Oct.	93.1	95.4	89.1	89.9	90.5	90.4	6.1
Nov.	74.3	98.7	91.6	92.7	92.0	92.3	8.4
Dec.	75.7	96.5	94.0	96.0	92.8	93.9	10.6
<b>2000</b>							
Jan.	88.0	98.0	92.0	90.7	94.1	92.9	7.2
Feb.	77.6	98.5	92.3	90.9	93.9	92.9	6.8
March	63.3	97.8	92.6	89.4	94.3	92.7	6.3
April	71.5	97.8	93.0	89.8	94.9	93.2	6.7
May	86.9	97.2	93.5	90.7	95.6	93.9	6.6
June	95.0	95.5	93.3	90.0	95.6	93.7	5.9
July	96.1	95.7	94.7	93.1	95.8	94.9	7.2
Aug.	100.0	95.8	94.9	93.6	96.0	95.2	8.4
Sept.	95.0	95.5	94.7	93.1	95.6	94.8	7.5
Oct.	90.6	95.2	94.6	92.9	95.4	94.5	4.6
Nov.	78.3	97.1	96.2	94.9	96.3	95.8	3.8
Dec.	96.1	99.0	97.6	97.2	98.1	97.9	4.2
<b>2001</b>							
Jan.	97.1	99.8	99.5	99.6	99.4	99.5	7.0
Feb.	96.5	100.2	99.8	99.5	99.9	99.8	7.5
March	95.6	100.7	100.4	100.1	100.3	100.3	8.2
April	88.6	100.6	100.5	100.3	100.0	100.1	7.5
May	91.1	100.5	100.4	99.9	100.1	100.1	6.6
June	110.4	99.7	100.3	99.8	100.8	100.5	7.2
July	117.2	99.6	100.5	99.9	101.3	100.8	6.3
Aug.	126.8	99.5	100.6	100.1	101.8	101.3	6.4
Sept.	133.7	99.7	100.7	100.3	102.2	101.6	7.2
Oct.	87.1	99.8	100.8	100.2	100.1	100.2	6.0
Nov.	73.1	100.1	98.3	100.2	96.6	97.8	2.0
Dec.	82.8	99.7	98.2	99.4	97.2	98.0	0.2
<b>2002</b>							
Jan.	113.2	100.3	100.0	99.7	100.8	100.4	0.9
Feb.	106.8	100.8	100.0	99.5	100.8	100.3	0.5
March	92.1	100.6	99.9	99.4	100.2	99.9	-0.4

Source : Management and Information Systems Division.

- (1) The index is based on prices collected from Victoria, other neighbourhoods in Mahe and Praslin. Weights were derived from the results of The Household Expenditure Survey, 1999-2000. The weights represent the average expenditure of households covered by the survey.
- (2) Percentage change in the All Items Index over the same period in previous year.