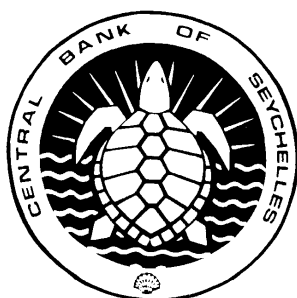

CENTRAL BANK OF SEYCHELLES



QUARTERLY REVIEW

APRIL – JUNE 2002

CENTRAL BANK OF SEYCHELLES

QUARTERLY REVIEW

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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>
<i>n.a.</i>	=	<i>Figure not available</i>
<i>..</i>	=	<i>Negligible</i>
<i>-/0</i>	=	<i>Nil</i>

WORLD ECONOMIC OUTLOOK

1. World Economic Conditions

During the quarter under review, the world economic conditions indicated a continued recovery although the pace of growth, and the pick-up in activities across major regions varied considerably.

In the US, the world leading economy, although the previous quarter's strong performance was expected to be maintained, there were signs directing to some significant amount of uncertainties about the strength and sustainability of the US outlook. In the euro area, performance was relatively more promising, and still on a positive note, most countries in the East Asian regions registered an increase in the pace of growth. The earlier pick-up in Japanese's exports brought along more signs that economic conditions in Japan was improving whilst performance in China, South Korea, Hong Kong and Taiwan remained encouraging. However, given these Asian countries high dependency on exports to the US and

Europe, activities were expected to be threatened by a downturn in performance in these latter areas. Where Australia was concerned, outlook continued to be predominantly positive in relation to most advanced economies.

In Latin America, attentions remained on the Argentine crisis, which was affecting its neighbouring countries, while the situation in Venezuela and Colombia were staggered on the edge of political and economic problems. Nevertheless, some other economies in the region, including Brazil's, were marginally more stable. As for the African continent, economic progress continued to be hindered by factors such as civil war, political instability and the spread of the HIV virus. In the Middle East, the United Nations (UN) reported that the continued violence in the West Bank and Gaza, and the slow pickup in activities worldwide were being "hurtful" to the nations of the region.

In April, Iraq halted production of oil in support of Palestine (involved in the Middle East conflict with Israel), and consequently OPEC oil production fell to a ten-year low. However, in the subsequent month, the price of oil fell by 17 per cent (from its 8-month high) to reverse the inflationary trend experienced in the previous quarter. The latest development came after top supplier, Saudi Arabia, indicated that OPEC would not cut productions unlike previously anticipated.

During the period, the financial market was marked by a fall in foreign investors' confidence in US assets. This followed reports of financial accounting scandals at WorldCom – a US company – the second similar incident since the beginning of the year following that at Enron. Subsequently, the foreign exchange market was characterised by a sharp depreciation of the US dollar. The US dollar depreciated against the euro as investors pulled money out of dollar-based assets in favour of Europe as well as emerging markets like Indonesia and Russia, where the prospects of higher returns became more attractive. The US dollar was increasingly being stashed in countries like Malaysia, or Indonesia and Thailand, where stocks were up by more than 30 per cent, although they remained well below their pre-Asia crisis' highs.

A sustained period of weakness in the US currency was expected to be disruptive due

to the accompanied price adjustments that would be faced by exporters and importers alike, at the same time as investors reassess their holdings. The countries most likely to be affected were expected to be those dependent on US consumers and these included Japan and emerging Asian markets. In Europe, economic expansion would be hampered by the strong euro, which would be to the disadvantage of exporters, although policy-makers were expected to have welcomed the strong euro they have desired.

1.1 Interest rates

With the strength of the global economic recovery remaining undetermined, no decisions were made to change interest rates in leading economies. In the US, the economy on which global activity continued to depend, the latest available data did not greatly change the Central Bank's outlook for the world economy, although there were views that the downside risks increased over the period. Nonetheless, in **Australia**, with evidence of a more positive outlook, the Board of the Reserve Bank of Australia (RBA) revised interest rates twice in the second quarter.

The first of such decisions was made on May 8, whereby the cash rate was raised by 25 basis points to 4.5 per cent, with effect from the subsequent day, to effect the RBA's first change in interest rates since December 2001. On June 5, the cash

rate was raised by a further 25 basis points to 4.75 per cent. These changes were found necessary in order to reduce the risk of inflationary pressures and avoid other imbalances such as the “over heating” of the housing market, which the Board of the RBA felt had the potential to hold back the economic expansion.

1.2 Growth

In the second quarter, growth prospects worldwide remained positive, although analysts pointed to new evidences, which suggested that uncertainty about the global recovery had increased.

During the period, it was forecasted that US' GDP growth slowed to an annual pace of 2.5 per cent compared to the strong 6.1 per cent registered in the previous quarter (*Bloomberg News Survey*). Despite the growing questions about corporate accounting practice, a research concluded that the key measures of US economic activity remained unchanged in June. In addition, the chairman of the Federal Reserve reported that the US central bank continued to be optimistic about economic outlook and disagreed that the corporate fraud would “hurt” the US economy. Moreover, there were views that the low inflation and interest rates were helping to create the right environment for an improvement in growth prospects.

After falling by 1.1 per cent in May, US retail sales rose by a similar amount in June – above expectation – boosted by

strong consumer spending. The robust expenditure was directly associated with sound consumer confidence, indicated by increases in borrowing. In that same month, a more than anticipated expansion in factory orders was registered, which was accompanied by a fifth straight monthly increase in the services and manufacturing sectors.

There were mixed developments relating to the labour market. In terms of US claims for state unemployment benefits, the figure fell during the last week of June, to attain its lowest level since March 2001. However, there were reports of lower than expected increase in hiring by companies, which consequently helped the US unemployment rate to rise by 5.9 per cent in June, from 5.8 per cent in May. Even so, in light of these, economists felt that there was little evidence that the economic rebound would falter, although the question of uncertainty was not ruled out.

On the balance of payments' side, in May, the US trade deficit rose by 4.1 per cent, to a record of US\$ 37.6 billion, even as the US dollar continued to weaken against the major currencies. According to the Commerce Department, imports were growing at twice the pace of the increase in exports, to attain US\$118 billion. Being restrained by the weakness in the world economy, exports soared by a mere 0.7 per cent to US\$ 81 billion.

Developments in the financial markets indicated lower confidence in the US,

following more reports of corporate frauds, which consequently inspired the depreciation of the US dollar against the major currencies. In spite of reflecting lower investment confidence, the weakened US dollar, was welcomed in some areas of the economy, such as the tourism and exports sectors. There were expectations that the original decline in exports orders, which in June reached its highest level since March 2000, would be reversed. This was expected to ultimately stimulate growth as well as employment.

In the **euro area**, like in many parts of the world, various indicators still pointed to uncertainty with regards to the upsurge in performance although activity continued to pick up gradually. Most recent indicators suggested that real GDP grew by more than the 0.2 per cent expansion registered in the previous quarter. Germany, the eurozone leading economy, posted a 0.3 per cent expansion compared to the previous quarter's 0.2 per cent rise although it remained subdued. Euro area's latest surveys showed higher industrial confidence in the second quarter compared to quarter one. Consumer confidence overall improved slightly – although it decreased in June – mainly on account of the more positive assessment of the general economic situations. Nevertheless, the performance of domestic demand remained uncertain although the manufacturing sector, hence productions, improved in June.

The moderation of oil prices and the appreciation of the euro against major currencies were expected to tame inflationary pressures. Euro-denominated oil prices dropped by more than 8.0 per cent in June compared with May. Inflation fell to 2.0 per cent in that same month, the first time it has been within the ECB's target range (of 2 per cent or below) since December.

In the labour market, the latest available data pointed to an increase in the rate of unemployment and in Germany, prospect for an improvement was diminutive, eliminating the hope of an imminent gradual recovery in the eurozone's largest economy. In June, although the unadjusted rise in the number of unemployed German remained below the politically-sensitive level, the figure rose in contrast to its usual seasonal decline.

In the **UK**, economic variables continued to indicate a favourable second quarter outlook, although in May, retail sales eased following the strong rise registered in April. Compared to the first quarter, manufacturing output was expected to have picked up pace. However, the latest available data indicated a fall in June's manufacturing output and confirmed the previous expectation that the Queen's Golden Jubilee and the World Cup would alter the normal pattern of activity.

In the labour market, although an increase in unemployment claims was registered, the rate of unemployment was fairly stable

at around 5.0 per cent and looked significantly lower than previously expected. Inflation remained contained and fell to 1.8 per cent in May.

In **Australia**, economic performance, supported by strong consumer confidence, was above that of many major economies. In June, there were reports that consumer spending, which was triggered by earlier rise in income and increase in wealth was showing healthy growth. Simultaneously, household debt was on the increase. Apart from the strong consumer confidence, household expenditure was helped by the favourable labour market conditions, where unemployment fell to below its recent cyclical peak. Furthermore, business confidence was also showing robust growth, with reported strong expected increase in planned investment. Although inflationary pressures were likely to persist in the midst of recent strong growth outlook, with an easing in the increase in import prices, price index was expected to decline. To maintain the positive development amid uncertainty about the global recovery, the RBA raised interest rates by 50 basis points during the quarter.

Over to **Japan**, in the period, the Governor of the Bank of Japan announced that the bank saw no clear evidence of a recovery in the world's second largest economy. This was despite the improvement in confidence at large manufacturers, evident in the central bank's Tankan survey. The improved confidence was expected to take

time to spread to non-manufactures and small companies struggling with large debts and too many workers. Business spending (an important factor to a sustained recovery) was reported to be falling while consumer expenditure remained weak. Like previously felt, prospect for a recovery relied on export, which was expected to help push up factory productions and corporate profits. The upsurge in exports, which evidence suggested that it slowed in the second quarter, was being hampered by falling demand from the US, Japan's biggest exports market. The situation was expected to worsen with further appreciation of the yen against the US dollar, and was confirmed when the Governor alerted that "excessive movement" in the value of the yen would hinder Japan's economic recovery.

In attempts to avoid such movement in its currency, Japan started a campaign of selling the yen. The Authority intervened in the market and sold about 2.3 trillion of its currency (\$19.2 billion) between May 31 and June 26, via the European Central Bank and the Federal Reserve Bank of New York. The action was to restrain the yen's 10 per cent appreciation attained in the preceding months and consequently, the yen lost its strength against the US dollar.

In Latin America, the situation in **Argentina** remained in the limelight of the region. In April, in further attempts to save the financial system, the Central

Bank of Argentina temporarily shut down all banks in order to stop aggressive running down of deposits. It was estimated that Argentines were withdrawing as much as 350 million pesos (\$111 million) a day because of falling confidence in the banking system, which threatened to bring the financial system to a collapse. To some, the action came too late as several banks had already run out of cash. The deposit-drain subsequently increased the demand for dollars, which in turn helped to put further pressures on the weakening peso.

An estimated 19 million Argentines were reported to be living below the poverty line with unemployment above 20 per cent. Argentina's failure to push through economic reforms – which included restoring the banking system, and introducing public spending controls – prevented the country from obtaining further aid from the IMF.

Argentina's economic and financial crisis was also sending its neighbours into financial instability, with **Uruguay** being hit the hardest. The latter's US\$20 billion economy depended on Argentina for almost a fifth of its exports.

As for **Brazil**, the IMF provided a public endorsement of the country's economic policies, but there were domestic and international concerns regarding Brazil's large public debt. To service this debt, which in June was about 55 per cent of GDP (excluding interest), it was estimated

that the government has to run primary fiscal surplus of at least around 4.0 per cent of GDP. This target was seen as very difficult for an emerging market economy.

In **Chile**, consumer prices unpredictably dropped by 0.1 per cent in June from May, as the cost of clothing and food declined, indicating weaker consumer confidence. This was the first fall since January and consequently, the June inflation rate was forecasted at 0.2 per cent. Interest rates, which has been reduced four times this year, (to its historically lowest level) failed to encourage consumer spending, leading manufacturers and retailers to cut prices.

In **Peru**, the economy expanded above expectations and registered its 10th month growth in May, by 4.3 per cent, compared to the preceding year. This was on account of higher mining output (after a new mine was opened) and improved crops as a result of better weather conditions. Since the past four years, Peru's growth rate has been above 1.0 per cent only once. There were reports that economic expansion has to be above 7.0 per cent in order to fight poverty, which was affecting more than half of the population, and the extreme poverty of above 10 per cent of Peruvians.

In the **Middle East**, the UN reported that the low global economic growth reduced the demand for oil, which is the main contributor to the region's GDP and exports. The situation was also being worsened by the persisting conflict

between Israel and the Palestine, in addition to the increasing threat of a possible US attack on Iraq.

Moving to **Africa**, in Angola, sub-Saharan Africa's biggest crude oil exporter after Nigeria, economic performance was being hampered by the unrelenting civil war. In April, desperate civilians went to town and emergency-feeding centres – set up after the government reached a cease-fire with the UNITA rebels – for food supplies. It was estimated that half a million Angolans could have starved while a third of the population were homeless. According to the UN, this was one of the world's worst humanitarian crisis and sadly, unlike the drought-driven disaster in neighbouring Malawi and Zambia, the situation in Angola was one entirely man-made.

In **Asia**, several countries continued to experience a pick-up in activities, and these were mostly export-driven. Consequently, development in these regions remained vulnerable to what was happening in major markets, while in most cases, domestic demand remained sluggish.

Following the strong 7.6 per cent growth rate in China's first quarter GDP, economic activities maintained the general positive trend. Initial indicators showed a rise in retail sales over the 12 months to May, while the value of industrial production went up by 25 per cent over the same period. Consumer prices remained

fairly stable while exports were robust and on the rise. In spite of these strong indicators, the situation in the labour market was less appealing. As a member of the WTO, additional pressure was being placed on businesses to improve efficiency in order to be competitive internationally, which was worsening the initial unemployment problems.

In Taiwan, partial indicators suggested that the strong fixed investment registered in the first quarter was maintained and continued to stimulate growth. Exports grew by 9.0 per cent, imports by 6.0 per cent, and manufacturing output by 12 per cent, although construction declined. However, the unemployment rate was 5.0 per cent in May compared to 4.2 per cent the previous year, while prices were virtually stable.

Performance in South Korea was marked by robust domestic demand and recovering exports. Moreover, the World Cup final was expected to have boosted output in June. Latest available indicators confirmed a positive movement in inflation and unemployment figures, although the fast growing household debt was an increasing concern.

Malaysia's high dependency on exports left the economy depending to a significant extent on global developments. The country whose currency is pegged to the US dollar was expected to benefit in terms of export competitiveness from the recently depreciated US dollar.

In Thailand, although the previous quarter's GDP growth rate was encouraging, there were concerns whether recent rises in private and government consumptions would be sustained. Public sector debt continued to rise to about 60 per cent of GDP in June, which threatened investors' confidence. Exports were being hampered by strong competition from China, which was placing downward pressures on prices. Furthermore, the recent appreciation of the Thailand baht against the US dollar was expected to worsen the situation.

As for Hong Kong, the country remained in recession with fixed investment staying weak. Following the first quarter's contraction in GDP, the available indicators did not suggest an imminent turnaround in performance. Retail sales, domestic exports and lending by domestic banks were on the declining trend, while the unemployment rate rose sharply (and attained 4.7 per cent in May) in the midst of cropping deflation.

2. Currency Development

2.1 Depreciation of the US dollar

In June, the US dollar fell to a 17-month low against the euro, with further decline anticipated as foreign investors became increasingly sceptical about the strength of the American markets. Over the quarter, the US dollar depreciated against all the major currencies, and by about 9.0 per cent against the euro when compared to the previous quarter. The

period recorded the US dollar's biggest quarterly drop against the euro since the European common currency was introduced in January 1999. Nevertheless, the weaker dollar was expected to boost US exports while imports and travel abroad became more expensive for American consumers. Some analysts felt that the depreciation of the currency was "a fairly normal correction" given that "the dollar had gotten too strong, and in many ways was overvalued." It was viewed that the most dangerous prospect of the falling dollar was that foreign investors could panic and send the US dollar falling too low.

3. Trade

3.1.1 World Trade Organisation (WTO)

3.1.1. Trade Disagreement

In June, the WTO announced that it would appoint an expert panel to determine whether the controversial tariffs imposed in March by the US on its steel-trading partners was justifiable under the international trade agreements. This followed the second of such request by the European Union, which was unable to be blocked by the US on a second time under the WTO dispute settlement procedure. The EU was backed by South Korea, China and Japan, which all claimed that the surcharges of up to 30 per cent on steel coming to the US were in clear breach of trade agreements. This was although the US announced that the tariff was only a temporary measure to safeguard its

domestic industry. It is worth noting that the WTO ruled in favour of the US in two previous high-profile disputes with the EU over beef and bananas.

4 G8 Summit; year 2002

4.1 G8's plan for African Countries

In June, the 2002 G8's summit was held in Kananaskis, Canada. Three major topics discussed were; the strengthening of global economic growth and sustainable development, building a new partnership for Africa's development, and fighting terrorism. For the first time, non-G8 leaders participated directly in the summit in which leaders of the world's richest nations adopted the African Action Plan. The plan was accepted as a framework for action in support of the New Partnership for Africa's Development (NEPAD) during discussion which involved the participation of the President of Nigeria, Algeria, Senegal and South Africa, all of which are members of the NEPAD implementation committee. Some of the main points of the G8 African action plan were: an agreement to develop a plan for a peacekeeping force in Africa; a promise to rid Africa of polio by 2005; a commitment to improve global market access for

African exports by tackling trade barriers and farm subsidies by 2005; an offer to work towards spending half or more of the G8's annual new development aid on African nations that "govern justly".

5. Tax Reform

5.1. Tax Reform in China

In June, the Chinese authority announced that foreign companies operating in China would face steep taxes as part of the government's plans to write off preferential rates in special economic zones. The level of the tax rise, which was still being considered, was expected to be applicable as from next year. The move came amid strains in the country's finances following its entry into the WTO at the end of 2001. The decision was expected to be to the disadvantage of foreign companies, which enjoy more favourable tax rates in specially designated economic and development zones, compared to the local companies. Government official reported that strict action would be taken to crack down on unauthorised tax breaks offered by some local regions in a bid to attract investment, the result of which "robbed" the state of revenue.

HIGHLIGHTS OF THE SEYCHELLES ECONOMY

1. OVERVIEW

For the second quarter, the domestic economy remained rather stable relative to the previous three months as observed by movements in the key indicators. Most of the indicators showed a generally satisfying three months with the exception of the changes in the monetary aggregates and to a lesser extent the tourism trade.

A more detailed analysis of the different performances of the different sectors of the economy revealed that in the monetary sector, the movement of the main aggregates were disappointing. Both indicators namely, liquidity and credit, grew at a much faster pace and for the former it is a cause for concern. For the three months under review credit grew by 3.0 per cent (13 per cent, annualised). The higher growth in credit is related to the higher deficit during the quarter, which warranted increased financing. Liquidity, on other hand, grew at much faster rate of 5.0 per cent (21 per cent, annualised). The

principal factor influencing this rapid movement was due to redemption of government paper that was not being mopped up.

In terms of government budget, there continued to be restraint particularly on expenditure. Compared to a forecasted deficit of R166 million, the shortfall amounted to R101 million. The lower than expected deficit was due both receipts and expenditure but the latter was the most influential.

In the real sector, the price level continued to decline from 4.1 per cent at the end of last quarter to 2.3 per cent for the year ending June. At this rate, inflation is the lowest level recorded since August 1998, when it stood at 1.7 per cent. As regards economic activity, particularly the tourism trade, there were somewhat disappointing results. Firstly arrivals fell by 27 per cent relative to last quarter. Commensurately,

there was also a decline in income. Nevertheless, the level of income recorded in the current quarter was higher than in the same period in 2001, increasing by R17 million. The fall in tourism arrivals is purely a seasonal factor, which is observed every year.

Also positive during the April- June period is related to transactions between the domestic economy and the rest of the world. The exchange record, which measures the BOP on the cash basis showed a significant improvement relative to the previous quarter. Compared to a deficit of R0.8 million, the quarter under review recorded a surplus of R21 million on the overall balance. This outcome in turn meant an equivalent increase in the reserve position of the economy, particularly that of commercial banks. The movement from a deficit to a surplus on the overall balance was caused mainly by

the surplus on the current account and the reduction in the shortfall on the capital account.

In terms of movement of the exchange rate of the rupee vis-à-vis world currencies, the rupee appreciated against most major currencies, particularly to those in the pegging basket. With exception of the Euro and the South African rand, where the rupee depreciated, the rupee gained grounds relative to the remaining four currencies in the basket.

Finally, the offshore sector continued to register more success. Over the quarter, the licensing Authority of international companies registered 683 new IBC's and four new trusts. The Authority also licensed four new companies to operate in the international trade zone with their main activity being redistribution and exportation of communication products.

2. FINANCIAL SURVEY

1. Monetary Developments

1.1 Credit

During the second quarter of 2002, total credit grew by 3.0 per cent (13 per cent in annualised terms) relative to the previous one. This meant that the going trend in credit was maintained, albeit at a faster pace. This increase was also the highest recorded growth rate since the third quarter of 2001. The increase in total credit represented a rise of R137 million, compared to a R6.0 million increase in the

first quarter of the current year (*Table 1*). By the end of June, the total stock of claims on the domestic economy stood at R4.7 billion. This acceleration in the growth rate of credit was mainly influenced by a 3.6 per cent increase in credit to the government and 3.9 per cent increase in credit to the private sector from commercial banks and to a lesser extent an increase in Central Bank credit to the government. The latter registered a 0.2 per cent rise.

Table 1
Credit;¹ 2000-2002

	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
	(R million)						
Total credit	4090	4217	4294	4463	4530	4536	4672
Commercial banks	3391	3458	3545	3685	3756	3772	3907
Claims on private sector	566	590	618	622	643	682	709
Claims on parastatal sector	20	12	8	13	11	9	7
Claims on government	2806	2857	2919	3049	3102	3081	3191
Central Bank	699	759	749	779	774	764	765
Claims on government	699	759	749	779	774	764	765

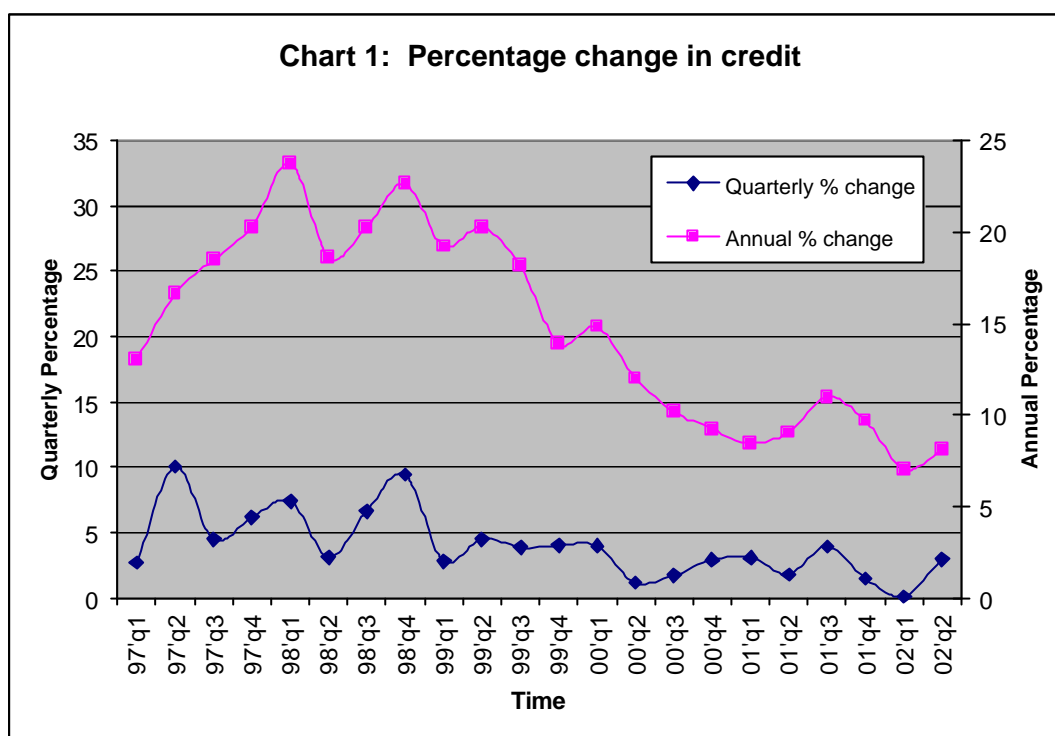
¹ End-of-period data.

Figures do not necessarily add up due to rounding.

Total credit from commercial banks rose by 3.6 per cent. In terms of the beneficiaries of commercial banking sector credit, claims on the parastatal sector were the only recorded decline during the quarter. Relative to the previous period, it posted a 20 per cent decline. On the other hand, as mentioned above, the other beneficiaries posted increases and in the process influenced the overall growth of credit from the commercial banks. The quarter has been the third consecutive one, where there has been a decline in credit to the parastatals. In terms of Central Bank credit, which is channelled only to government, an increase of 0.2 per cent was recorded. This increase follows to consecutive quarters in which declines had been observed. As in the previous periods, most of these claims came in the form of advances.

As in previous quarters, the movements in domestic credit had minimal implications for the spread of credit to the different agents in the economy. 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 0.1 per cent respectively.

On an annual basis, there was a slight increase in the rate of growth of credit compared to the previous twelve months ending March 2002. Compared to an increase of 7.6 per cent in the last twelve months, credit grew by 8.8 per cent for the year ending June 2002. However, this growth reversed the declining growth in credit that had been observed in the past two quarters (*Chart 1*).

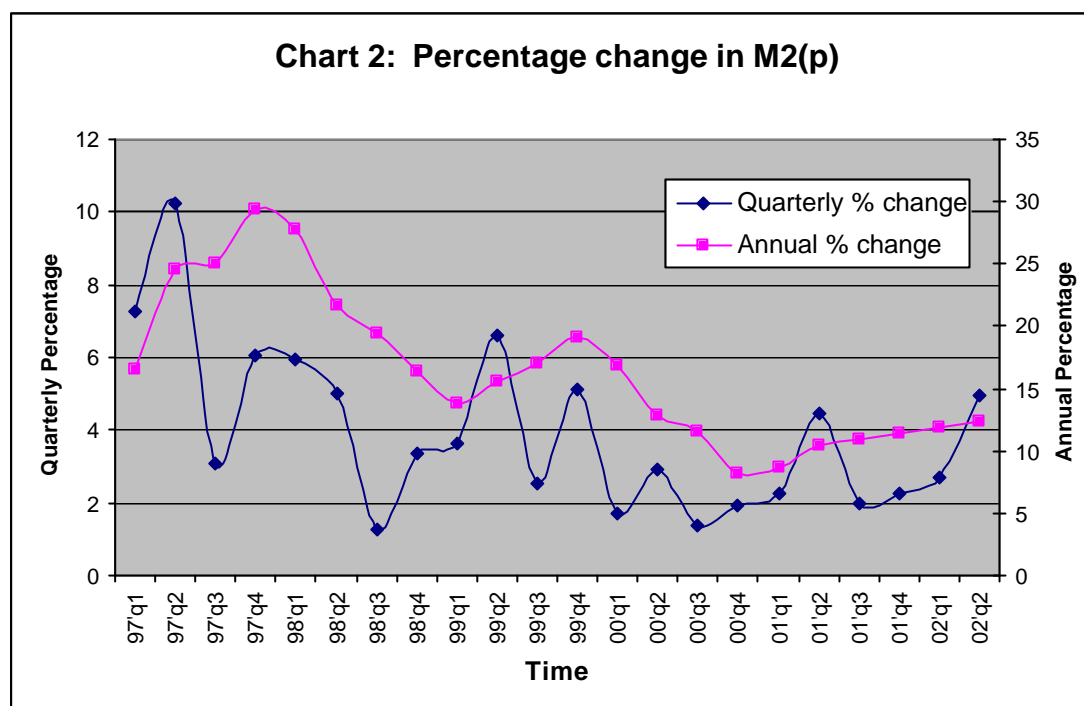


Credit taken by the parastatal sector fell by 16 per cent compared to 4 per cent during the previous twelve months. On the other hand, the growth rate of private sector credit with the commercial banks grew about the same pace from 16 per cent to 15 per cent. The growth rate in government credit with the commercial banks at a much faster pace, increasing by 9.3 per cent compared to 7.8 per cent in the year ending March 2002. The other part of government credit, that is claims with the Central Bank, posted an increase of 2.2 per cent compared to a 0.7 per cent rise in the previous period.

1.2 Money Supply

The trend in terms of period changes in money supply has been growing for the past quarters (Chart 2). The second quarter of 2002 saw yet another

acceleration in the growth rate of the total stock of the broadest indicator of money, M2(p). By the end of June, a further 5.0 per cent (21 per cent, annualised) increase in the money supply was observed relative to the previous quarter. This left the total stock of M2(p) at R4.0 million (Table 2). The main influential aggregate in M2(p) that stimulated this growth was a 5.1 per cent (22 per cent in annualised terms) increase in M2 relative to the end of March, which stood at 2.8 per cent (12 per cent in annualised terms). The increasing pace in M2's growth was as a result of an increase in M1, which nearly doubled. This rapid rise in the quarter is again explained by the redemption of government paper. With no new bonds being issued, the existing instruments that were redeeming went back into the banking system as deposits.



The growth in M2 was largely influenced by growths in M1 and to a lesser extent Quasi-money. However, as in the previous two quarters 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.

Table 2
Money Supply;¹ 2000-2002

	2000 Q4	2000 Q1	2000 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
	(R million)						
Money Supply, M2(p)	3306	3380	3531	3601	3682	3782	3969
Money Supply, M2	3174	3251	3403	3473	3555	3655	3842
Money, M1	1137	1104	1215	1214	1291	1358	1480
Currency with public	264	252	256	270	280	268	268
Demand deposits	873	852	959	944	1011	1090	1212
of which:							
Private sector	690	651	692	725	778	852	891
Parastatal sector	183	201	268	219	233	238	321
Quasi-money	2037	2147	2188	2259	2264	2296	2362
Time deposits	1394	1484	1485	1534	1540	1532	1590
of which							
Private sector	1217	1287	1272	1317	1356	1346	1398
Parastatal sector	177	198	213	217	184	186	191
Savings deposits	643	663	703	725	724	764	772
Pipeline deposits	132	130	128	128	128	128	128

¹ End-of-period data.

Figures do not necessarily add up due to rounding.

The acceleration in M2's growth rate was mainly on account of a 9.0 per cent surge in M1, the most liquid component of broad money supply, mainly on account of demand deposits with the parastatal sector. Relative to the previous period, parastatal demand deposits grew by 35 per cent, which is a huge increase compared to the 2.2 per cent growth by the end of March. Private sector demand deposits also experienced a growth, whilst currency with the public fell for the second consecutive quarter.

On the other hand, the growth rate in quasi-money also picked up, rising from 1.4 per cent to 2.9 per cent in the current period. Moreover, during the second quarter, the growth pattern in Quasi-money was of mixed developments in relation to the first quarter. Time deposits with the parastatal sector, and savings deposit were the only categories that maintained the trend from the previous quarter, growing by 2.9 per cent and 1.0 per cent respectively. Private sector time deposits, on the other hand, recorded an increase of 3.9 per cent, compared to a decline of 0.8 per cent in quarter one.

Both the surges in M1 and quasi-money came on account of the redeemed bonds in April and May, which were not absorbed by the system. The continued decline in the currency with the public was again influenced by 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 as more outlets are accepting ATM cards as a means of payment.

The growth in the other element of M2, quasi money, was stimulated by increases in time deposits as mentioned above. At the end of the quarter, the stock of time deposits stood at R1.6 billion, 3.8 per cent higher than at the end of March. During the previous period, there was a decline in time deposits, which slowed down the growth in money supply. This time around, the increase has influenced further growth, which offsets further the overall liquidity position in the economy.

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 March 2002, M2(p) grew by 12 per cent relative to the past twelve months from March 2001. At the end of June, another 12 per cent was the recorded increment relative to June 2001. The influential factor

determining the growth in liquidity over the year has again been on account of increases in private sector 'demand' deposits, which expanded by a further 29 per cent.

1.3 Deposits at commercial banks¹

During the quarter under review, the stock of deposits registered another growth. By the end of June, the stock stood at R3.8 billion. This was as a result of a R194 million increase in the aggregate stock of deposits, or a growth of 5.3 per cent

relative to the end of March (*Table 3*). In sectoral terms, all the three different components registered increases. Parastatal sector deposits registered the highest growth, with a 21 per cent rise, whilst private sector and Government deposits grew by 3.3 per cent and 2.7 per cent respectively. The growth in the stock of deposits is mainly attributed to the private and parastatal companies, and individuals re-investing part of their profits and matured securities as deposits.

Table 3
Commercial Bank Deposits;¹ 2000-2002

	2000 Q4	Q1	2 0 0 1 Q2	Q3	Q4	2 0 0 2 Q1	Q2
	(R million)						
Total deposits	3114	3212	3360	3422	3505	3623	3816
Private sector deposits	2550	2601	2666	2768	2858	2964	3062
Parastatal deposits	360	398	481	436	417	424	512
Government deposits	205	213	213	219	230	236	242

¹ 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 1.7 per cent, as the growth in deposits

outstripped that of credit, to stand at 102.4 per cent. The increase in commercial bank liquidity was again due to the redemptions in government securities, which went directly into the system as deposits.

¹ 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".

Table 4
Liquidity Indicator of Commercial Banks;¹ 2000-2002

	2000 Q4	Q1	2 0 Q2	0 1 Q3	Q4	2 0 0 2 Q1	Q2
	(Per cent)						
Credit/deposit Ratio ²	108.9	107.6	105.5	107.7	107.2	104.1	102.4

¹ End-of-period data.

² 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 Multiplier²

At the end of the quarter under review, the money multiplier stood at 6.71. This represented an increase of 17 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, there were mixed developments in terms of interest rates movements. This is consistent with the prevailing trend observed during the whole of 2001 and the first quarter of the current

year. Commercial 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.

Table 5
Interest Rates;¹ 2000-2002

	2000 Q4	Q1	2 0 Q2	0 1 Q3	Q4	2 0 0 2 Q1	Q2
	(per cent)						
Savings deposits rate	3.03	3.03	3.03	3.03	3.03	3.03	3.03
Time deposits rate							
<7 days	2.79	2.82	2.95	2.89	2.90	2.82	2.81
>7 days ≤ 3 months	4.92	4.80	4.99	4.88	5.01	4.87	5.07
>3 months ≤ 6 months	4.88	5.05	4.84	5.08	4.93	5.13	4.86
>6 months ≤ 12 months	4.26	4.30	4.35	4.31	4.29	4.34	4.39
>12 months	5.20	5.20	4.73	4.56	4.41	4.40	4.39
Average lending rate	11.38	11.20	11.21	11.07	11.07	11.00	11.09
Average treasury bill rate	5.00	5.00	5.00	5.00	5.00	5.00	5.00

¹ Data are averages of monthly data compiled on an end-of-period basis.

² 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.

between 7 days and 3 months and that between 6 months and 12 months rising by

20 and 5 basis points, respectively. The other bands of interest rate all registered declines. The highest falls were for deposits maturing between 3 and 6 months, which fell by 27 basis points.

Further declines were recorded on deposits maturing before 7 days, and those maturing after 12 months. However these latter two bands both fell by only 1.0 basis point.

3. GOVERNMENT FINANCE

1. Budget performance

1.1 Summary

The government continued to monitor its finances very closely in the second quarter. Following a lower than budget deficit in the first three months, the second quarter's outcome remained encouraging. The government managed to keep the fiscal balance under control despite being in deficit. Over the period of April to June, the fiscal outcome was a shortfall of R101 million compared to a forecast of R166 million (*Table 6*). The lower than expected deficit was due both to receipts and expenditure. Receipts were above expectations by R0.7 million. Nevertheless, it was the curtailment on expenditure, which was the most influential factor. Total outlays amounted to R431 million compared to the budgeted R495 million. At this level, expenditure was R65 million or 13 per cent short of target.

The savings in expenditure during the current period was attributable to current and capital outlays. These two headings of spending recorded savings of R58 million

and R51 million respectively.

Nevertheless, there was an overrun in net lending. Compared to an expected net repayment of R20 million, the government lent out R24 million over the quarter.

The overall deficit was financed mainly from domestic funds. On a net basis, domestic borrowing amounted to R80 million, whilst a net outflow of foreign loans in the order of R86 million was recorded. A R107 million drawdown in government cash balances made up for rest of the budgetary shortfall.

The cumulative deficit for the first half of the year stood at R137 million, some R110 million short of budget. This favourable outcome was the result of below-than-expected deficits over the two quarters of the fiscal year. This has been due to above than budgeted receipts and below than planned expenditures.

Table 6
Government Budget; 2001-2002
Summary

	2001 Q2 Actual ¹	2002 Q2 Budget	2002 Q2 Actual ¹	2002 Budget
	(R million)			
Total Receipts	306	329	330	1516
Current receipts	303	322	329	1488
of which:				
Trades tax	[145]	[143]	[83]	[604]
Transfers from Social Security Fund	[24]	[28]	[28]	[110]
Business/income tax	[54]	[53]	[86]	[240]
Grants	3	7	..	28
Total Outlays	374	495	431	1765
Current outlays	339	419	361	1625
Appropriation items	265	342	287	1306
Of which:				
Ministries/departments	[172]	[202]	[188]	[757]
Social Security contributions	[31]	[33]	[33]	[131]
Current outlays to parastatals	[7]	[28]	[9]	[101]
Charges	74	77	74	319
Of which:				
Interest payments	[71]	[74]	[71]	[307]
Capital outlays	31	96	45	219
Net lending	4	-20	24	-80
Of which:				
Parastatals	[0]	[-20]	[25]	[-80]
Primary Balance²	3	-92	-30	59
Overall Balance	-68	-166	-101	-248
Financing (net)	68	166	101	248
Foreign loans (net)	-78	149	-86	552
Domestic loans (net)	116	17	80	-304
Cash movements	30	0	107	0
Memorandum Items:				
Amortisation of loans	150	120	95	526
Of which:				
Foreign loans	78	65	86	306
Domestic loans	72	55	9	219

Figures do not necessarily add up due to rounding.

¹ *These are subject to audit and might be revised accordingly.*

² *The primary balance is obtained by excluding interest payments from the overall balance.*

For the six months fiscal receipts have amounted to R726 million, R48 million above expectations. In terms of expenditure, the saving that has been

achieved thus far amounts to a total of R63 million. This has been realised at the expense of sharp control on current expenditure, which has recorded a saving

of R143 million. During these six months, however, there were overruns in terms of the other two headings of expenditure, namely capital spending and net lending.

1.2 Revenue

During the second quarter, revenue (current receipts and grants) totalled R330 million, R0.7 million or 0.2 per cent above what was anticipated. This narrow increase relative to budget was largely due to current receipts, as for a second consecutive quarter, grants came in below expectations. Current receipts aggregated to R329 million, which were R7.3 million above target, whilst grants fell short by R6.6 million.

Analysis of the inflows under the different categories of current revenue revealed that the increase was due mainly to higher than anticipated inflows in respect of “business tax”, “other indirect taxes” and also “rents and royalties.” These mentioned flows brought in R33 million, R58 million and R0.8 million above their budgeted levels. The higher inflow in respect of “indirect taxes” is again explained by the GST component introduced in March in the tourism trade.

Notwithstanding these noticeable increases, there were also cases where receipts were below expectations, particularly in the main revenue item of “trades tax”. Trades tax receipts fell significantly below its target, by R60

million. This fall is explained by lower trades tax on locally manufactured goods and services. Other important revenue streams that performed less favourably were “dividends & interests”, “miscellaneous receipts” and “administrative fees & charges”. They were below their respective targets by R15 million and R3.2 million for the last two headings of revenue.

A comparison of revenue with the same period last year reveals a R24 million increase during the period under review. For the quarter ending June 2002, revenue totalled R330 million. The increase during the period under review reflected primarily a significant rise in current revenue of R26 million. The increase in current receipts reflected higher inflows in respect of “other indirect taxes”, “business tax”, “fishing licence fees” and “transfers from Social Security Fund”. They were above their targets by R59 million, R31 million, R4.8 million and R3.7 million, respectively.

On a year- to-date basis, revenue was R48 million or 7.0 percent above the budgeted R679 million. Current receipts so far this year have amounted to R725 million, R61 million above target. Grant receipts have however been below expectations, falling short by R13 million.

1.3 Expenditure

As mentioned above in the budget summary, the government kept a very

close monitor on its expenditure over the current quarter. The result has been an overall saving of R65 million or 13 per cent during the April - June period, achieved through lower expenditure in the headings of current and capital spending. Current expenditure recorded a saving of R58 million whilst capital outlays came in at R51 million below target. On the contrary, there was overspending in net lending, whereby the government lent out R24 million against a budgeted net repayment of R20 million.

As far as individual categories of spending are concerned the saving achieved under current outlays was attributable mainly through lower than budgeted spending under “centralised payments” (R21 million), “current outlays on parastatal” (R20 million) and “ministries/departments” (R14 million). The other margin of reduced spending ranged between R900,000 and R3.1 million.

In terms of capital expenditure, the R51 million saving was recorded at the expense of “development grants to parastatals” and to a lesser extent on “compensation for land acquisitions”. The expenditure of the above two sub-headings of capital expenditure were below their respective budgets by R52 million and R0.1 million. The only excess spending was in relation to capital projects, which were above by R1.1 million.

Notwithstanding the reduction in current and capital outlays, there was an overrun in net lending. As outlined above, compared to a forecast net repayment of R20 million, the government made a net lending of R24 million during the quarter under review. This outcome was due to higher than forecasted outlays in respect of parastatals, most particularly to the housing corporation SHDC.

Unlike revenue, expenditure performed less satisfactorily in the quarter under review. Total outlays were R57 million above the same period of last year. This was due to higher outlays in respect of all the headings of expenditure, the most significant being in current outlays for which the overrun amounted to R22 million, followed by net lending with 21 million.

For the first half of the year, total expenditure has amounted to R863 million, which was R63 million short of forecast. This was mainly on account of savings on current expenditure as there have been overruns on capital outlays and net lending.

1.4 Financing

Over the quarter, domestic borrowing was the main source of financing for the budgetary shortfall. Gross domestic loans amounted to R89 million whereas amortisation stood at R8.8 million

implying a net increase in domestic indebtedness of R80 million. From the international market, the government made a net repayment of R86 million of its foreign loan stock. The remaining balance of R107 million was met through movement in cash balances of the government being held mainly with the Central Bank.

On a year-to-basis, domestic loans have grown to R143 million on net basis with gross loans amounting to R190 million and amortisation standing at R47 million. On the other hand, during the same period, the stock of foreign loans declined, as the government made a net repayment of R52 million with drawdown of R43 million against amortisation of R95 million.

4. REAL SECTOR

1. Tourism, Production and Prices

1.1 Tourism

During the second quarter, both indicators of the tourism industry, namely tourist arrivals and income, experienced declines relative to the previous quarter. Tourist arrivals fell by 27 per cent relative to the quarter ending March 2002, whilst income declined by 2.9 per cent. However, although there was a drop in income, the R173 million collected, was higher than in the same period last year, when it amounted to R155 million.

The decline in the number of visitors was due to seasonal factors. The second quarter is the period, which contributes the least number of tourists during the whole year, and 2002 was no exception. A total of 27,935 tourists came to these shores from April to June, with the month of April contributing the lion's share of total arrivals. In terms of the supply of tourists, Europe still accounted for the bulk, with a 79 per cent share of the total. The other

major contribution came on the part of the Africans with a 12 per cent share, whilst Asia accounted for 6.4 per cent.

On the other hand, the other indicator of the sector, tourism income, posted a decline of 2.9 per cent relative to the previous quarter, which in itself is directly related to arrivals. From a total of R178 million in the first quarter, it fell by R5.1 million to R173 million. However, this outcome should not be regarded as a negative development, because compared to the corresponding quarter of 2001, there has been an 11 per cent increase in income. This rise is explained on the one hand by the going online of new establishments and also the foreign exchange laws in place since June last year, which allows for more tourism activities to be paid in hard currency.

1.2 Prices

There was further moderation in the general price level as reported by the

Retail Price Index (RPI) during the quarter under review. Relative to the previous period, inflation fell from 4.1 per cent to stand at 2.3 per cent (Table 7). The 2.3 per cent inflation rate is the lowest

recorded level since August 1998, when it stood at 1.7 per cent. This is partly due to revision in the composition of the RPI basket, and also to general declines in prices.

Table 7
Retail Price Index; 2000-2002

	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2
	(per cent)						
Quarterly average ¹	1.2	3.9	0.4	1.0	-2.5	1.6	-0.2
Quarterly end-of-period ¹	3.2	2.5	0.2	1.0	-3.5	1.9	0.1
Annualized quarterly average ²	4.8	16.6	1.6	3.9	-9.7	6.4	-0.9
Annualized end-of-period ²	13.6	10.3	1.0	4.2	-13.3	8.0	0.4
Annual average ³	6.3	6.5	6.6	6.4	6.0	4.1	2.3
Annual end-of-period ³	4.2	8.2	7.2	7.2	0.2	0.4	-0.5

¹ Percentage change with respect to previous quarter.

² Percentage change with respect to previous quarter on a compounded annualized basis.

³ Percentage change with respect to same period previous year.

During the period, the prices of all the components of the basket posted decreases in their rate of growth, except for the local 'other-food' items, which rose by 3.4 per cent. The slowdown was consistent with the changes in the basket – decreasing simultaneously following increases immediately after the adjustment of the RPI. On a wider perspective, the declines were induced by seasonal factors. The biggest slowdown was in relation to the prices of 'fish', which grew by only 7.9 per cent compared to 11 per cent in the previous quarter. However, the prices of 'fish' were still relatively high due to the South East Monsoon. An analysis of the sub-groups showed a deceleration in the

price from 2.7 per cent to 1.8 per cent in that of 'other-food' category, whilst the rise in the price of 'non-food' items declined from 4.2 per cent to 2.1 per cent.

Breaking up these two components further saw a decline in the rate of growth of the prices of both the imported and local components of 'non-food' items. The price of imported 'non-food' registered a 3.5 per cent rise compared to 6.5 per cent in the previous quarter, whilst the local prices grew by a further 1.3 per cent. Disaggregating the 'other-food' items further, the local component grew by 3.4 per cent, whilst the 'imported' prices grew by 0.9 per cent.

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 allowed consistent movements in the various components, and one has to wait for further movement in those prices to be able to monitor 'real' prices.

Over the past twelve months ending June 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 11 per cent in March 2002, to 7.9 per cent in June. On a similar trend, the prices of the 'other-food' slowed down from a rate of 2.7 per cent to 1.8 per cent, whilst that of the 'non-food' category slowed down by half, from 4.2 per cent to 2.1 per cent. 'All items', followed the same pattern, and registered a decline in the average rate of inflation, falling from 4.2 per cent to 2.3 per cent, mainly on account of the general drop in prices over the twelve months. This meant that at the end of June, prices level had almost halved, bringing social benefit to consumers.

5. EXTERNAL SECTOR

1. Introduction

During the period under review, the balance of payments, as recorded on a cash basis through the *Exchange Record*, moved from a deficit of R0.8 million in the previous quarter to a surplus of R21 million (*Table 8*). The positive development was associated with the narrowing of the gap between domestic demand and supply, especially experienced during the months of April and May, the effects of which outweighed the less positive results attained in June.

The favourable second quarter performance was nevertheless influenced by the bettered outcomes under the capital account, whereby the deficit was reduced

considerably from R37 million in the preceding quarter to only R3.3 million. In addition, it was supported by the outcomes under "transfers", whose surplus improved by R0.8 million to R1.1 million.

However, on a less encouraging note, the "trade balance" and "services" accounts were compared less favourably relative to the preceding period. While on a net basis the services account remained in surplus, it fell by R15 million in comparison to the previous quarter. In relation to the same period the previous year, it dropped by R29 million. As for the trade balance, it remained in deficit and worsened by an additional R21 million, although it stayed stable compared to the same period in

2001. The quarter's outcome confirmed that trade is an area where more attention is required given that the falling exports signified decreasing output in important sectors of the economy that generates foreign exchange. A more healthy trade balance position would relieve some pressures on the tourism sector, and the country's dependency on the latter as the main source of foreign currencies.

The current quarter's trade outcome was heavily influenced by the continuing increase in imports demand match up against a decline in exports. Consequently, the surplus on the current account posted a significant R35 million reduction. Nonetheless, the value of total imports reduced towards the end of the quarter, expected to be associated with the increasing demand for foreign currencies amid the unrelenting foreign exchange shortage, which was not being helped by the reduction in tourism earnings, directly related to the fall in tourist arrivals in the quarter.

Nevertheless, the overall result was more encouraging compared to the same period of the previous year given that the overall balance of payments posted a R15 million deficit in that former period. The present quarter also recorded an improvement in the country's reserve position, whereby at the end of June, the gross official reserve

stood at R210 million compared to R205 million at the end of the preceding quarter.

2. Current Account

As stated earlier, the performance of the current account deteriorated despite remaining in surplus during the period under review and this was by R35 million or 74 per cent in comparison to the prior quarter. The outcome represents a reverse of the trend recorded over that same period in the previous year when the account improved to a surplus of R37 million. The movement in the second quarter of 2002 was mainly associated with the higher payments relative to receipts registered at the end of April, and consequently the month attained a deficit of R26 million, the first monthly shortfall for the year. However, encouragingly, each of the subsequent months finished with in surplus, and ironically, the month of June ended with a R24 million surplus, the highest monthly surplus since the start of the year.

The worsened current account position was influenced by the deterioration of the trade balance as well as the reduction in net earnings under the "services" account. Net payments from trade transactions increased by R21 million and these were

on account of the rise in imports, particularly in April, while revenue from exports dropped by R10 million. As for the “services” account, its net contribution to income declined by 17 per cent to R73 million, to maintain the downward trend registered over that same period in 2001. However, on a positive note, net transfer improved over the quarter, from a surplus of R0.3 million to attain R1.1 million.

2.1 Trade

As mentioned above, the performance of the trade balance deteriorated significantly, although if looked at the monthly outcomes, the deficit improved from R31 million in April to as low as R4.7 million in June on account of falling imports. Whilst the value of imports continued to outweigh that of exports, the worsened trade balance was influenced by the registered 9.6 per cent reduction in exports revenue measured against 8.1 per cent increase in imports payments.

During the quarter, exports earnings dropped by R10 million to R90 million. This was despite the R3 million growth in

revenue to R50 million from re-exports of oil, supported by R1 million or 2.8 per cent rise in receipts from exports of canned tuna to R24 million, the two whose share of total exports was above 80 per cent. The drop in total exports therefore was associated with the plunge in exports of other goods – from the agricultural and fishing sectors – such as cinnamon bark, fresh and frozen fish, frozen prawns, and sharks’ fins, which all reduced over the period as activities in these sectors remained below their top performance level. Nevertheless, the falling trend in exports’ revenue over the second quarter was also observed in the past couple of years.

As for imports, it posted a notable upsurge in April, which consequently resulted in the worst monthly trade balance performance from January to June 2002. April’s imports figure rose to R61 million and consequently triggered the quarterly expansion to R152 million although imports payments dropped during the last two months of the quarter, to attain R32 million in June.

Table 8
External Account Balance;¹ 2001-2002

	2001	2002	2000	2001	2002	2000	2002
		Q1	Q2	Q3	Q4	Q1	Q2
		(R million)					
Current Account Balance	-67	10	37	-83	-32	47	12
Receipts	1466	406	357	334	369	383	365
Payments	1533	396	319	417	401	336	352
Trade Balance	-486	-99	-60	-190	-138	-41	-62
Exports	392	137	90	75	90	100	90
Of which:							
Oil re-exports	(255)	(87)	(54)	(53)	(61)	(48)	(50)
Imports	878	235	150	265	228	141	152
Private sector	198	57	49	47	45	49	36
Oil	328	106	60	90	73	29	54
Government	141	30	20	61	30	28	29
Other	211	42	21	67	80	35	33
Services	434	117	102	109	105	88	73
Receipts	1066	268	264	258	277	280	272
Tourism	649	150	155	164	179	178	173
Airlines & Shipping	115	35	24	30	26	22	30
Official Sector	99	25	26	19	29	15	21
Others	204	57	59	45	43	65	49
Payments	632	150	162	148	171	192	198
Foreign travel	93	23	16	24	30	25	37
Airlines & Shipping	52	19	17	11	4	2	4
Hotels	99	32	28	23	16	14	13
Others	389	77	101	89	121	151	144
Transfers	-15	-8	-5	-2	0	0	1
Receipts	8	2	2	2	2	3	3
Of which:							
FXM1 bonds	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Payments	23	10	7	4	2	2	2
Capital Account Balance	-24	-23	-21	-3	23	-37	-3
Official loans, net	-85	-53	-37	-8	14	-28	-5
Official grants	13	3	3	1	7	0	0
Private capital, net	-9	1	-9	-1	-1	0	1
Receipts	4	2	1	1	1	2	3
Payments	14	1	10	1	1	2	2
Interbank capital movements	56	26	22	4	4	-8	0
Direct investment	1	0	..	1	0	0	0
Errors and Omissions	65	-6	-31	59	43	-11	12
Overall Balance	-26	-18	-15	-27	34	-1	21
Change in Reserves²	26	18	15	27	-34	1	-21

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

² (-) sign indicates increase in reserves.

Figures do not necessarily add up due to rounding.

The rise in the overall expenditure towards imports was associated with the significant increase in imports of oil, the figure of which during the quarter rose by 84 per cent to R54 million compared to the previous quarter. This increase was influenced by the price of oil, which in April reached its 8-month high, and therefore did not necessarily reflect a higher demand for oil. During that month, payment for oil abroad soared to R23 million, from a mere R8 million reached at the end of March. Unsurprisingly, as the US dollar depreciated against the major currencies and the price of oil moderated, oil imports in value declined towards the end of the quarter.

Imports by the Government rose by R1 million or 2.2 per cent, but on a monthly basis, the figure was on a general downward trend started at the beginning of the year. Import payments by the private sector dropped by R13 million or 26 per cent to R36 million relative to the previous quarter. This drop was influenced by the June result, which fell to R8.9 million, the first time monthly imports under this category was under R10 million since January this year. Imports under “others” also contracted and compared to the previous quarter, fell by R1.3 million or 3.7 per cent to R33 million. On a monthly basis, it can be observed that all payment towards imports was on a declining trend. The dropping trend in import payments

could reflect the banks continuing difficulty in meeting the demand for foreign exchange amid the decline in earnings from exports and tourism income.

2.2 Services

As observed in the previous periods, the services sector continued to register a surplus. However, similar to the trend, which started at the end of the three preceding quarters, net revenue from services continued to decline. During the period under review, the figure dropped by R15 million to R73 million on account of falling receipts, while payments grew.

Total income under “services” contracted by R9 million to R272 million. With the exception of revenue under “airlines & shipping”, and that under “Official sector” which registered growth, income to this account from all other sources declined in relation to the previous quarter. The major upset was recorded under “others” whereby revenue fell by R17 million to R49 million. Tourism earnings dropped by R5 million or 3.0 per cent to R173 million relative to the previous quarter, the fall of which during the three months period was more significant in June, and was directly related to the decrease in visitors’ arrival recorded over that same period. In June, on a monthly basis, income from tourism was at its lowest level since the start of the year.

The positive movement in earnings was by R7 million to R30 million and R6 million to R21 million under “Airlines & shipping” and the “Official sector” respectively. The growth in receipts under “Airlines & shipping”, contrary to the R1.3 million decline registered at the end of the preceding quarter was associated with the registered increase in activities both at the airport. Revenue under airlines reflected the rise in airport handling and landing fees, associated with the higher number of aircrafts – which were mostly private planes – that landed at the International airport during the period.

With regards to payments for services, it rose by R6 million or 3.1 per cent to R199 million in comparison to the previous quarter, boosted by the growth under “Airlines & shipping” as well as that under foreign travel. The increase in payments under shipping reflected the rise in services charge paid by Seychelles vessels in foreign ports, and was in respect of the new oil tanker, which started its operation during the period. As for payments in respect of foreign travel, the figure swelled by R12 million or 47 per cent to R37 million, and was associated with the remarkable increase in the number of residents who travelled abroad, the number of which was influenced by the promotional flights by Air Seychelles airline, which was applicable to a selection of destinations. Moreover, the rise also reflect the higher payments of foreign

currency for travel purposes, as a result of the increase in the travel allowance taking effect in the month of May.

Nevertheless, payments under “Hotels” and “Others” maintained their monthly downward trend all throughout the three months, and compared to the previous quarter, the figure fell by 10 per cent and 4.2 per cent to R13 million and R144 million respectively.

2.3 Transfers

The situation under the “transfers” account continued to improve and the surplus expanded by R0.8 million to R1.1 million in comparison to the previous quarter. This outcome was on account of the R0.1 million increase in receipts, while payments declined by R0.7 million over that same period. Total payments reached R1.6 million, whereas total receipts swelled to R2.7 million.

Compared to what was observed in the same period of the previous year, net transfers still posted a more favourable outcome over the period under review. In the second quarter of the preceding year, the account registered a deficit of R5 million. This was as a result of the relatively higher payments compared to the corresponding quarter in 2001. Receipts, however, was R2 million, compared to R1.6 million in the current period, payments was significantly higher

at R7 million in contrast to a mere R1.6 million during the period under review.

3. Capital Account

During the quarter under review, the capital account posted a remarkable improvement although it remained in deficit. From the shortfall of R37 million registered in the first three months of the year, the account bettered by R33 million to finish the quarter with a deficit of only R3.3 million. This outcome was also more favourable compared to the same period in 2001 when a deficit of R21 million was attained. Like it has been previously the case, the major contributor to income continued to be receipts under "Official Loans", although the net balance of which remained in deficit.

Net income under "Official Loans" improved by R23 million to finish the quarter with a deficit of only R5 million, in contrast to R28 million recorded the previous quarter. This movement was on account of the R23 million increase in earnings while payments remained stable at R64 million. The growth in income was associated with a significant increase in revenue under "Credit Lines" which soared by R49 million to R57 million. The outcome was triggered by a notable sum of R51 million attained in April alone, considering that the figure has been at most R8 million during the previous months of the year.

In consideration of outflows, the majority was with regards to payments under "Credit Lines", the number of which increased by R18 million to R55 million, and unsurprisingly, over the period January to June, the maximum monthly outlays of R25 million was registered in April.

As for the position of the private capital account, it improved by R1.4 million. This was on account of R1 million increase in receipts to R3 million against R0.3 million decline in payments to R1.6 million.

With regards to inter-bank capital movements, the quarter posted an improvement of R8.5 million in comparison to the R8.4 million deficit recorded the previous quarter. The second quarter's outcome was associated with R15 million growth in receipts measured against R6.1 million rise in payments.

On another encouraging note, the month May and therefore the quarter, registered R0.1 million inflow of direct investment for the first time since the beginning of this year.

4. Reserves

The quarter posted a significant improvement in the position of the country net reserve position, whereby the figure moved from R0.8 million deficit to a

surplus of R21 million. In contrast to the R10 million deficit registered at the end of March, the month April and May posted a surplus of R13 million and R15 million respectively, to boost the eventual second quarter's outcome.

The quarter's result was mainly due to the improved reserve position of the Central Bank as well as that of commercial banks. In April, that of Central Bank rose by R19 million and in May that of commercial banks rose by R22 million.

As for gross official reserves, which is the sum of Central Bank and government, the figure stood at R210 million, equivalent to 4.2 weeks of 2001 c.i.f. imports. This represented an improvement of R5 million relative to the previous quarter.

5. Exchange rates

During the period, the Seychelles rupee registered mixed movements against the respective main world currencies. Whilst the rupee remained generally stable and appreciated against most of the major currencies, the margin of the gain reduced compared to the previous quarter. The rupee appreciation varied from 0.6 per

cent to 3.6 per cent, while the margin of its depreciation was within 1.1 per cent to 6.5 per cent.

In respect of the Seychelles Trade and Tourism Weighted Basket (STTWB), with the exception of the euro and South African rand where it depreciated, the rupee appreciated against the remaining four currencies in the basket. The appreciation registered was as follows: US dollar (2.9 per cent); UK Sterling (0.7 per cent); Singapore dollar (1.5 per cent); and Japanese yen (1.1 per cent). Excluding the Japanese yen and the euro, which maintained their previous quarter's pattern, the movement in the other currencies was in reverse to what was recorded the previous period.

The registered gain in the value of the rupee was mainly on account of the strong performance of the euro, which has the highest weight allocation in the STTWB. The euro registered a remarkable gain against the world major currencies during the period and recorded its biggest appreciation against the US dollar since the European common currency was introduced in 1999.

6. OFFSHORE DEVELOPMENTS

1. International companies and trusts

During the second quarter of 2002, there was a higher than expected record number of International Business Companies (IBC) registrations. The sector, managed by the Seychelles International Business Authority (SIBA) registered a total of 683 new IBCs. This was a 2.1 per cent growth in registration compared to the previous period. The month of June was the busiest in terms of activity with 40 per cent of the IBCs being registered. According to SIBA, the increase in registrations can still 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 black list of non-cooperative jurisdictions. The increase also brought the total number of registered IBCs to 9,367. On the other hand, there was a slowdown in the registration of

international trusts, with only 4 new trusts being registered, all recorded in April. This brought the total number of registered trusts to 52 registered.

2. Seychelles International Trade Zone (SITZ)

SIBA gave approval for four new licences to operate within the SITZ. This brought the total number of SITZ operating licences to 31. The three companies will be engaging in different ranges of activity relating to the communication sector. Two licences relates to redistributing whilst the other two relates to exporting. The activities are the redistributing of VSAT and other communication products, the redistributing of Satellite phones, the export of satellite services for VSAT and other communication products, and the export of satellite services for Iridium and other communication products.

OPERATIONS AND ADMINISTRATION OF THE CENTRAL BANK

1. Advances to banks

1.1 Advances against government securities¹

At the end of the second quarter, total advances made to commercial banks stood at R24 million (*Table 9*). This represented an increase of R21 million compared to the R3.0 million recorded in the previous

quarter. In addition to that, total redemptions stood at R24 million showing an increase of R22 million relative to the R2.5 million in the preceding quarter. In both cases, the activities concentrated mainly in April. As a result, the stock of credit reduced to a nil balance.

Table 9
CBS Advances to Commercial banks; 2001-2002

	2 0 0 1	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2
	Q2	Q3	Q4	Q1	Q2	Mar.	Apr.	May.	Jun.
	(R million)								
Advances	18.5	64.0	95.0	3.0	23.5	0.5	23.5	0.0	0.0
Repayments	0.0	78.5	99.0	2.5	24.0	0.0	24.0	0.0	0.0
Stock of credit ¹	6.2	6.3	0.0	0.2	0.0	0.5	0.0	0.0	0.0

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

¹ 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.

Government Concessionary Re-finance Scheme²

During the quarter under review, the total stock of credit under the above scheme averaged to R2.0 million (*Table 10*). This

was contributed entirely by the export-oriented companies in the private sector. The total advances and total repayments both stood at R1.5 million.

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

	2 0 0 1	2 0 0 1	2 0 0 1	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2
	Q2	Q3	Q4	Q1	Q2	Mar.	Apr.	May.	Jun.
	(R million)								
Stock of credit ¹	2.2	1.8	1.6	2.0	2.0	2.0	2.0	2.0	2.0
Of which:									
Export-oriented:									
Private sector	2.2	1.8	1.6	2.0	2.0	2.0	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	1.1	0.3	1.5	0.5	1.5	0.0	0.0	1.0	0.5
Repayments	2.3	0.6	1.4	0.0	1.5	0.0	0.0	1.0	0.5

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

2. CBS Credit to Government³

Total credit to the government declined by 4 per cent or R31 million to stand at R792 million (average) during the quarter under review (*Table 11*). This was attributed to the fall in total advances made to government showing a decline of 5.9 per

cent or R31 million standing at an average of R491 million. There was however a slight increase of R0.1 million credit in terms of holdings of treasury bills whilst that of treasury bonds remained constant at R301 million.

² 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).

³ 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

	2 0 0 1	2 0 0 1	2 0 0 1	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2
	Q2	Q3	Q4	Q1	Q2	Mar.	Apr.	May.	Jun.
	(R million)								
Total Credit	754.6	803.7	827.9	822.2	791.7	763.6	763.3	846.3	765.4
Advances	442.5	492.2	526.2	521.1	490.5	462.5	462.1	545.0	464.3
Treasury bills	11.4	10.7	0.9	0.4	0.5	0.4	0.5	0.5	0.5
Treasury bonds	300.7	300.7	300.7	300.7	300.7	300.7	300.7	300.7	300.7

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

3. Government Securities

3.1 Treasury Bills

During the period under review, the average annual yield remained constant at 4.5 per cent, 5.0 per cent and 5.5 per cent for the 91-day bills, 182-day bills and 365-day bills respectively (*Table 12*). Altogether, a total of R1,082 million of

treasury bills was sold. The bulk of sale was reported in the month of May with a total of R514 million. The stock outstanding at the end of the quarter stood at R1941 million showing a slight increase relative to the previous quarter. The largest share is being held by the commercial banks with 91 per cent of total holdings.

Table 12
Treasury Bills; 2001-2002

	2 0 0 1	2 0 0 1	2 0 0 1	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2
	Q2	Q3	Q4	Q1	Q2	Mar.	Apr.	May.	Jun.
	(per cent)								
Annual yield (average)	4.998	4.998	4.998	4.998	4.998	4.998	4.998	4.998	4.998
91-day bills ³	4.502	4.502	4.502	4.502	4.502	4.502	4.502	4.502	4.502
182-day bills ³	4.995	4.995	4.995	4.995	4.995	4.995	4.995	4.995	4.995
365-day bills ³	5.496	5.496	5.496	5.496	5.496	5.496	5.496	5.496	5.496
	(R million)								
Amount issued¹	1063.9	1124.4	1380.3	1041.1	1081.5	335.4	263.4	513.8	304.2
91-day bills ³	672.4	679.6	708.9	669.8	690.6	151.7	183.6	356.4	150.6
182-day bills ³	351.9	277.3	363.7	271.0	350.3	119.3	66.2	147.6	136.5
365-day bills ³	39.6	167.5	307.8	100.3	40.6	64.4	13.6	9.8	17.1
Stock outstanding^{1/2/}	1941.4	1933.9	1924.5	1940.6	1940.8	1941.7	1942.5	1940.1	1939.9
91-day bills ³	692.0	689.5	690.0	691.2	691.4	692.2	692.2	691.5	690.6
182-day bills ³	633.5	631.7	622.4	633.7	633.4	633.7	634.2	632.9	633.1
365-day bills ³	615.9	612.7	612.1	615.7	616.0	615.8	616.1	615.7	616.1

¹ At cost value.

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

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

¹ 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.

3.2 Treasury Bonds

In the course of the second quarter, no transaction was recorded in the sales of treasury bonds (*Table 13*), as there was no bond on offer over the period. Nevertheless, redemptions of existing bonds continued but declined by 97 per cent from R35 million relative to the

previous quarter, amounting to only R0.6 million. The whole amount was in respect of the 11.5 per cent 5-year treasury bond where the highest amount redeemed was in June with R21 million. As a result, the stock outstanding at cost value decline further to stand at R1.2 billion.

Table 13
Treasury Bonds; 2001-2002

	2001 Q2	2001 Q3	2001 Q4	2002 Q1	2002 Q2	Mar.	2002 Apr.	2002 May.	Jun.
	(R million)								
Amount sold	46.5	411.4	38.6	0.0	0.0	0.0	0.0	0.0	0.0
6.75%, 2-yr***	46.5	0.0	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	0.0
Stock outstanding¹	1200.5	1212.7	1286.9	1202.3	1194.4	1194.8	1194.7	1194.3	1194.3
6.75%, 2-yr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.75%, 2yr*	250.0	166.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.75%, 2yr***	294.5	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0
7.5%, 3-yr	150.0	146.6	83.4	3.7	0.0	0.0	0.0	0.0	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	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	50.5	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11.5%, 5-yr	105.5	105.5	105.5	98.6	94.4	94.8	94.7	94.3	94.3

¹ 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, total sales and total redemptions of the longest government securities remained nil (*Table 14*). Hence, there was

no change in the stock outstanding at the end of the quarter with an amount of R140 million being held entirely by the commercial banks.

Table 14
Government Stocks; 2001-2002¹

	2 0 0 1	2 0 0 1	2 0 0 1	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2	2 0 0 2
	Q2	Q3	Q4	Q1	Q2	Mar.	Apr.	May.	Jun.
	(R million)								
Amount sold	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.00%, 2009	38.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock outstanding²	116.4	139.7	139.7	139.7	139.7	139.7	139.7	139.7	139.7
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	26.4	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7

¹ At cost value.

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

4. Administrative Matters

Ms Jennifer Morel, Director General Bank Supervision, and Ms Caroline Abel, Director Research and Statistics, attended the Eastern and Southern African Banking Supervisors Group (ESAF)/ Southern African Development Community (SADC) IT Forum Bank Supervision Application Development – Stakeholders Meeting held in Pretoria, South Africa on April 19, 2002.

Ms Caroline Abel, Director Research and Statistics attended the SADC IT Forum Business Continuity and Disaster Recovery Seminar, which was held in Midrand, South Africa from May 7 to 10 2002.

Ms Jennifer Morel, Director General Bank Supervision, attended the overview of

Financial Issues and Analysis Workshop, which was held at the World Bank Headquarters in Washington, DC during the period May 28 to 31, 2002.

Mr. Patrick Stravens, Monetary and Banking advisor attended the SWIFT African Regional Conference, which was held in Sun City, South Africa from June 3 to 16 2002.

Mr. Norman Lucas, Director Banking and Currency Operations attended a Conference on Strategic Directions in Reserves Management for the North Africa and Sub Sahara African Region. The Conference was held in Paris during the period June 17 to 18 2002.

STATISTICAL APPENDIX

ECONOMIC INDICATORS

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
									2001	2002	2003	2004	2005	2006
									Q1	Q2	Q3	Q4	Q1	Q2
Exchange Rate 1/														
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	7.13
£	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	8.16
\$	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	5.60
Foreign Assets 2/														
Central Bank	181	143	127	99	127	115	160	271	245	231	188	211	205	210
Commercial banks, net	2	-7	-2	7	-12	-29	-18	-62	-55	-55	-39	-28	-23	-7
Government	1	1	1	4	2	2	3	3	3	3	3	3	3	2
Money 2/														
Currency with public	135	142	148	166	192	206	248	264	252	256	270	280	268	268
Money M1	335	326	334	450	649	781	1071	1137	1104	1215	1214	1291	1358	1480
Money supply M2	1104	1095	1209	1389	1988	2390	2909	3174	3251	3403	3473	3555	3655	3842
Money supply M2(P)	1104	1293	1511	1706	2206	2568	3057	3306	3380	3531	3601	3682	3782	3969
Bank credit 2/														
Claims on private sector	173	209	245	270	388	460	503	566	590	618	622	643	682	709
Claims on public entities	81	119	92	69	72	56	43	20	12	8	13	11	9	7
Claims on Government	1081	1222	1411	1634	2014	2682	3167	3504	3615	3667	3828	3876	3844	3956
Interest Rates (comm'l banks) 1/														
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	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	4.39
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	11.09
Ninety-one day Treasury Bills average rate 1/														
	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	4.50
Prices 1/														
	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	-0.2

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			
1981	81.1	3.1	1.3	2.8	15.9	2.7	10.5	4.9	122.3
1982	80.6	3.2	1.2	2.8	23.6	9.7	13.8	8.9	143.8
1983	68.3	-	0.4	2.8	55.4	2.6	13.7	21.4	164.6
1984	59.5	-	0.2	2.8	66.5	3.2	9.6	27.7	169.5
1985	57.0	-	0.1	2.8	61.8	44.5	6.5	24.1	196.8
1986	46.5	-	0.1	2.8	80.2	21.3	20.7	23.5	195.1
1987	69.7	-	..	2.8	-	139.3	13.7	25.6	251.1
1988	46.1	-	0.1	-	144.1	21.6	21.4	25.9	259.2
1989	65.2	-	..	-	25.5	77.8	30.7	25.0	224.2
1990	84.0	-	..	-	63.5	42.0	18.5	29.9	237.9
1991	137.7	-	0.3	-	18.0	92.9	13.0	23.0	284.9
1992	151.7	5.8	0.1	-	60.9	180.5	4.0	24.3	427.3
1993	174.6	5.8	0.1	-	116.1	185.9	21.5	24.0	528.0
1994	136.8	5.8	0.1	-	248.6	280.6	7.0	23.4	702.3
1995	120.8	5.8	0.1	-	452.4	210.9	1.8	26.2	818.1
1996	93.3	5.8	0.2	-	503.6	286.9	0.0	25.3	915.0
1997	121.4	5.6	0.2	-	923.2	3.6	0.0	22.5	1076.4
1998	115.0	0.0	0.2	-	469.0	106.0	10.0	23.7	723.9
1999	160.0	0.0	0.2	-	623.9	16.2	0.0	23.2	823.5
2000									
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
2001									
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
2002									
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
Apr.	223.5	0.0	0.1	-	481.1	301.2	0.0	30.6	1036.4
May.	217.1	0.0	0.1	-	563.7	301.2	0.0	30.7	1112.8
Jun.	210.2	0.0	0.1	-	481.8	301.2	0.0	32.4	1025.7

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			
1981	11.0	69.5	14.4	5.3	7.1	7.4	2.9	4.7	122.3
1982	11.0	66.0	12.0	1.6	7.1	8.1	2.9	35.1	143.8
1983	11.0	67.8	18.4	8.5	4.6	8.9	2.9	42.5	164.6
1984	11.0	73.9	12.5	13.7	-	9.8	2.9	45.7	169.5
1985	11.0	81.3	25.7	24.4	-	0.7	2.9	50.8	196.8
1986	11.0	83.0	22.4	28.6	-	0.7	2.9	46.5	195.1
1987	11.0	87.5	17.4	93.8	-	0.7	2.9	37.8	251.1
1988	11.0	101.2	32.4	91.3	-	0.4	2.9	20.0	259.2
1989	11.0	105.3	34.0	26.8	-	0.7	2.9	43.5	224.2
1990	11.0	111.8	51.5	21.4	-	0.7	2.9	38.6	237.9
1991	11.0	119.7	85.8	30.3	-	0.8	2.9	34.4	284.9
1992	11.0	129.8	181.2	64.3	-	0.8	2.9	37.3	427.3
1993	11.0	141.8	241.4	58.8	-	0.6	2.9	71.5	528.0
1994	11.0	148.9	417.2	30.9	-	0.6	2.9	90.7	702.3
1995	11.0	154.2	529.9	21.4	-	0.7	2.9	97.9	818.1
1996	11.0	174.2	603.8	15.4	-	0.7	2.9	107.1	915.0
1997	11.0	203.0	720.3	18.1	-	0.7	2.8	120.5	1076.4
1998	11.0	219.2	248.8	18.2	-	0.7	3.1	222.8	723.9
1999	22.9	264.3	247.8	66.7	-	0.7	3.0	218.1	823.5
2000									
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
2001									
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
2002									
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
Apr.	45.4	279.4	304.6	0.0	-	0.8	2.9	403.3	1036.4
May.	45.4	283.9	383.1	0.0	-	0.8	2.9	396.7	1112.8
Jun.	45.4	283.7	308.0	0.0	-	0.8	2.9	384.8	1025.7

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		
1981	4.2	14.4	44.8	155.3	39.2	33.8	30.2	321.9
1982	3.4	12.0	19.2	143.7	36.2	70.1	33.9	318.5
1983	3.5	18.4	21.3	137.4	48.3	64.9	35.0	328.8
1984	4.0	12.5	27.0	120.4	69.6	88.1	40.3	361.9
1985	5.5	25.7	32.1	104.6 (1)	184.2 (1)	25.9 (1)	50.1	428.1
1986	4.9	22.4	32.5	90.8	270.0	22.9	49.6	493.1
1987	5.1	17.4	30.8	88.6	335.8	23.3	58.3	559.3
1988	5.6	32.4	35.5	96.2	411.8	35.7	56.0	673.2
1989	5.8	34.0	27.3	127.0	526.1	40.3	85.0	845.5
1990	7.3	51.5	57.5	137.2	547.2	41.4	109.6	951.7
1991	6.1	85.8	90.5	150.2	633.6	58.4	100.2	1,124.8
1992	7.3	181.2	49.6	157.8	632.9	54.1	99.6	1,182.5
1993	7.3	241.4	40.3	172.8	779.0	80.9	116.7	1,438.4
1994	7.3	417.2	25.0	209.0	692.3	118.9	161.1	1,630.7
1995	6.1	529.9	48.2	245.1	747.8	92.4	179.2	1,848.7
1996	8.5	603.8	96.3	269.6	843.1	68.7	243.7	2,133.8
1997	10.8	720.3	158.7	387.6	1086.9	71.8	459.3	2,895.3
1998	12.8	248.8	160.1	459.9	2106.7	56.0	453.7	3,498.0
1999	16.3	247.8	234.7	503.5	2526.6	42.6	369.1	3940.6
2000								
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
2001								
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
2002								
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
Apr	14.0	304.6	305.6	687.1	3093.5	7.4	599.0	5011.3
May	24.0	383.1	313.8	685.9	3095.2	7.2	564.9	5074.1
Jun	15.6	308.0	303.5	709.2	3190.8	7.1	581.4	5115.5

(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>	For- eign liabi- lities	Borr- rowings from CBS	Other
	<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)				
1981	60.1	3.9	18.1	47.2	7.5	35.5	66.6	22.7	10.5	49.8
1982	52.4	3.1	13.1	52.4	11.7	22.3	65.2	25.4	13.8	59.1
1983	42.6	3.9	11.0	71.1	13.3	23.1	64.0	24.8	13.7	61.3
1984	42.1	7.2	13.0	81.1	12.4	37.5	69.3	17.9	9.6	71.8
1985	45.5	5.9	33.3	90.3	15.3	35.6	82.2	23.6	6.5	89.9
1986	51.8	12.9	24.4	113.1	21.1	49.8	87.4	20.2	20.7	91.7
1987	45.8	14.7	26.3	144.1	33.6	48.6	93.2	25.4	13.7	113.9
1988	58.0	10.0	33.8	184.6	50.1	49.8	117.3	25.1	21.4	123.1
1989	79.3	12.1	40.1	218.3	72.2	73.8	120.8	42.9	30.7	155.3
1990	72.5	4.4	39.1	276.1	41.6	76.3	154.9	59.1	18.5	209.2
1991	93.0	13.6	58.8	301.4	66.5	65.3	174.7	70.6	13.0	267.9
1992	103.6	24.2	66.4	342.3	59.7	51.6	226.4	35.5	4.0	268.8
1993	126.2	15.8	74.5	433.2	91.9	56.7	278.6	38.5	21.5	301.5
1994	110.8	20.3	73.6	419.7	98.5	49.7	299.3	31.9	7.0	520.0
1995	119.2	36.8	67.0	492.2	76.0	57.5	325.4	50.4	1.8	622.4
1996	206.5	24.0	77.5	596.0	64.5	60.8	282.2	89.7	0.0	732.5
1997	338.7	44.1	117.8	819.7	119.1	107.0	412.5	171.2	0.0	765.3
1998	449.7	39.2	124.5	1004.9	141.7	119.0	484.9	189.2	10.0	934.8
1999	648.9	47.1	174.4	1127.0	156.4	126.6	584.1	252.6	0.0	823.6
2000										
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.	656.7	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
2001										
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
2002										
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
Apr	857.8	36.2	260.1	1359.4	199.5	189.0	763.6	333.9	0.0	1011.7
May	881.6	43.8	297.8	1383.0	197.4	193.4	765.4	320.3	0.0	991.5
Jun	891.2	48.8	320.6	1398.5	193.2	191.5	772.0	310.5	0.0	989.4

(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)
1981	69.5	4.2	65.3	78.2	143.5	3.2
1982	66.0	3.4	62.6	65.5	128.1	-10.7
1983	67.8	3.5	64.3	53.6	117.9	-8.0
1984	73.9	4.0	69.9	55.1	125.0	6.0
1985	81.3	5.5	75.8	78.8	154.6	23.7
1986	83.0	4.9	78.1	76.2	154.3	-0.2
1987	87.5	5.1	82.4	72.1	154.5	0.1
1988	101.2	5.6	95.6	91.8	187.4	21.3
1989	105.3	5.8	99.5	119.4	218.9	16.8
1990	111.8	7.3	104.5	111.6	216.1	-1.3
1991	119.7	6.1	113.6	151.8	265.4	22.8
1992	129.8	7.3	122.5	170.0	292.5	10.2
1993	141.8	7.3	134.5	200.7	335.2	14.6
1994	148.9	7.3	141.6	184.4	326.0	-2.7
1995	154.2	6.1	148.1	186.2	334.3	2.5
1996	174.2	8.5	165.6	284.0	449.6	34.5
1997	203.0	10.8	192.2	456.5	648.7	44.3
1998	219.2	12.8	206.4	574.2	780.6	20.3
1999	264.3	16.3	247.9	823.3	1071.2	37.2
2000						
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
2001						
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
2002						
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
Apr.	279.4	14.0	265.5	1117.9	1383.4	20.3
May.	283.9	24.0	259.9	1179.4	1439.3	22.6
Jun.	283.7	15.6	268.2	1211.8	1480.0	21.8

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)	
1981	156.4	299.9	-0.5	-	299.9	-0.5
1982	147.0	275.1	-8.3	-	275.1	-8.3
1983	162.8	280.7	2.0	-	280.7	2.0
1984	187.9	312.9	11.5	-	312.9	11.5
1985	208.1	362.7	15.9	-	362.7	15.9
1986	250.3	404.6	11.6	-	404.6	11.6
1987	285.9	440.4	8.8	-	440.4	8.8
1988	351.7	539.1	22.4	-	539.1	22.4
1989	412.9	631.8	17.2	-	631.8	17.2
1990	507.3	723.4	14.5	-	723.4	14.5
1991	541.4	806.8	11.5	-	806.8	11.5
1992	620.3	912.8	13.1	-	912.8	13.1
1993	768.5	1,103.7	20.9	-	1,103.7	20.9
1994	768.7	1,094.7	-0.8	198.2	1,292.8	17.1
1995	875.0	1,209.3	10.5	301.4	1,510.8	16.9
1996	939.0	1,388.6	14.8	317.1	1,705.7	12.9
1997	1,339.2	1,987.8	43.2	218.0	2,205.9	29.3
1998	1,608.9	2,389.5	20.2	178.3	2,567.8	16.4
1999	1,837.7	2,908.9	21.7	148.0	3,056.9	19.0
2000						
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
2001						
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
2002						
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
Apr.	2,312.0	3,695.4	12.0	127.7	3,823.1	11.5
May.	2,341.8	3,781.1	13.7	127.7	3,908.8	13.2
Jun.	2,361.9	3,841.8	12.9	127.7	3,969.5	12.4

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

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

R million - end of period

	Total comm'l bank credit	% change	Total comm'l bank deposits	% change	Credit deposit ratio
	(1)	(2)	(3)		(4)
1981	228.3	15.5	238.9	-0.9	95.6
1982	250.0	9.5	220.2	-7.8	113.5
1983	250.6	0.2	229.0	4.0	109.4
1984	278.1	11.0	262.6	14.7	105.9
1985	314.7	13.2	308.1	17.3	102.1
1986	383.7	21.9	360.5	17.0	106.4
1987	447.7	16.7	406.3	12.7	110.2
1988	543.7	21.4	503.6	23.9	108.0
1989	693.4	27.5	616.6	22.4	112.5
1990	725.8	4.7	664.9	7.8	109.2
1991	842.2	16.0	773.3	16.3	108.9
1992	844.8	0.3	874.2	13.0	96.6
1993	1,032.7	22.2	1,076.9	23.2	95.9
1994	1,020.2	-1.2	1,071.9	-0.1	95.2
1995	1,085.3	6.4	1,174.1	9.5	92.4
1996	1,181.4	8.9	1,311.5	11.7	90.1
1997	1,546.2	30.9	1,958.9	49.4	78.9
1998	2,622.6	69.6	2,364.0	20.7	110.9
1999	3,072.7	17.2	2,864.5	21.2	107.3
2000					
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
2001					
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
2002					
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
Apr.	3,788.1	8.8	3,665.6	12.7	103.3
May.	3,788.4	7.4	3,762.4	14.6	100.7
Jun.	3,907.0	10.2	3,815.7	13.6	102.4

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	2	0	2	2001	2	0	0	2	
	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Jun	Mar	Apr	May	Jun	
(per cent per annum)																										
CBS lending rates to banks: 1/																										
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
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
CBS lending rates to government: 1/3/																										
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
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
Secondary market rates for treasury bills: 1/2/																										
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
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
Commercial banks with public:																										
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
Volume-weighted average deposits rates: 1/																										
Savings deposits	8.00	8.00	8.00	8.00	5.75	3.00	3.02	3.03	3.03	3.01	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03	3.03
Time deposits:																										
7 days	8.93	8.74	8.36	7.86	6.02	2.93	2.79	2.89	2.81	2.81	2.81	2.79	2.82	2.95	2.89	2.90	2.82	2.81	2.90	2.78	2.75	2.94	2.74	2.74	2.74	2.74
>7 ≤ 3 months	8.85	9.22	9.90	9.20	7.53	5.13	4.77	4.92	4.97	4.92	4.47	4.92	4.80	4.99	4.88	5.01	4.87	5.07	4.83	5.16	5.53	4.86	4.82	4.82	4.82	4.82
>3 ≤ 6 months	9.67	9.48	9.44	9.11	8.31	4.71	4.76	4.98	4.99	4.56	4.70	4.88	5.05	4.84	5.08	4.93	5.13	4.86	5.15	4.91	4.63	4.77	5.17	5.17	5.17	5.17
>6 ≤ 12 months	10.91	10.65	10.50	9.91	8.89	5.05	4.29	4.31	4.37	4.38	4.26	4.26	4.30	4.35	4.31	4.29	4.34	4.39	4.36	4.37	4.37	4.41	4.40	4.40	4.40	4.40
> 12 months	10.82	10.70	11.30	8.46	6.69	5.13	5.14	4.72	4.39	5.27	5.19	5.20	5.20	4.73	4.56	4.41	4.40	4.39	4.53	4.39	4.39	4.39	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	11.05	11.54	11.37	11.38	11.20	11.21	11.07	11.07	11.00	11.09	11.16	11.05	11.03	11.15	11.10	11.10	11.10	11.10
Development Bank of Seychelles lending rates:																										
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	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	8.00
Treasury bills (averages): 1/2/																										
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	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	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	4.99
182-day 4/	12.61	12.28	11.95	-	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
Stocks: 1/5/																										
8½% Sey stock 2005-07	8.00	8.00	8.00	8.12	8.15	7.99	7.36	6.06	5.26	7.32	7.30	7.30	7.27	6.44	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
8% Sey stock 2004	-	-	-	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	8.50
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	8.00	8.00	8.00	8.00	8.00	8.00
Bonds (averages): 1/																										
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	8.22	8.22	8.22	8.43	8.31	8.13	8.13	8.13	8.43	8.13	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
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	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	7.50
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	7.50
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	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	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	11.00	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	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	2	0	0	1	2	0	0	2	1996	1997	1998	1999	2000	2001	2002	2	0	0	1	2	0	0	2
								Q1	Q2	Q3	Q4	Q1	Q2										Q1	Q2	Q3	Q4	Q1	Q2		
	(R million)														(per cent)															
TOTAL	315.8	362.2	450.7	485.6	544.4	603.9	666.7	571.4	595.0	617.3	631.9	654.1	679.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
(of which, public entities)	65.6	54.4	48.8	36.3	21.8	12.2	8.2	14.6	10.7	11.8	11.7	9.2	7.2	20.8	15.0	10.8	7.5	4.0	2.0	1.2	2.6	1.8	1.9	1.8	1.4	1.1				
Agriculture and horticulture	3.2	3.5	3.6	4.4	3.8	3.6	4.7	3.1	3.6	3.8	4.0	4.6	4.8	1.0	1.0	0.8	0.9	0.7	0.6	0.7	0.5	0.6	0.6	0.6	0.7	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	0.5	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1				
Building and construction	14.0	16.4	22.9	32.7	28.3	31.2	37.4	30.2	31.5	30.9	32.1	34.9	39.9	4.4	4.5	5.1	6.7	5.2	5.2	5.6	5.3	5.3	5.0	5.1	5.3	5.9				
(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	0.0	0.6	0.6	0.0	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	0.8	10.5	8.3	6.2	4.1	1.6	0.0	0.0	3.7	6.3	4.6	2.8	1.2	0.1	1.8	1.4	1.0	0.6	0.2	0.0				
(of which, public entities)	0.0	13.4	28.5	22.5	15.4	7.3	0.8	10.5	8.3	6.2	4.1	1.6	0.0	0.0	3.7	6.3	4.6	2.8	1.2	0.1	1.8	1.4	1.0	0.6	0.2	0.0				
Fishing	8.2	3.9	3.2	3.5	4.4	6.3	8.1	5.3	6.3	6.3	7.2	8.2	8.1	2.6	1.1	0.7	0.7	0.8	1.0	1.2	0.9	1.1	1.0	1.1	1.2	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	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Manufacturing	5.2	3.4	4.3	4.2	4.5	5.2	6.9	4.4	5.7	4.4	6.2	6.4	7.4	1.7	0.9	1.0	0.9	0.8	0.9	1.0	0.8	1.0	0.7	1.0	1.0	1.1				
(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	0.0	0.5	0.0	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Real estate	18.0	18.3	15.2	23.9	30.8	32.8	35.1	28.9	33.3	34.6	34.5	34.0	36.2	5.7	5.0	3.4	4.9	5.7	5.4	5.3	5.1	5.6	5.6	5.5	5.2	5.3				
(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	0.0	0.1	0.0	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	150.6	115.5	125.6	142.6	138.4	141.7	159.5	23.0	23.5	18.2	16.7	17.9	21.6	22.6	20.2	21.1	23.1	21.9	21.7	23.5				
(of which, public entities)	12.6	11.1	5.1	2.8	2.6	0.1	0.4	0.1	0.1	0.1	0.1	0.5	0.3	4.0	3.1	1.1	0.6	0.5	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0				
Trade	74.6	64.2	63.5	54.6	46.0	40.5	48.3	43.0	42.1	38.8	38.0	43.4	53.3	23.6	17.7	14.1	11.3	8.4	6.7	7.3	7.5	7.1	6.3	6.0	6.6	7.8				
(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	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	0.0				
Transport	22.4	17.5	11.3	6.5	4.7	5.6	3.7	5.4	7.4	4.9	4.6	4.0	3.5	7.1	4.8	2.5	1.3	0.9	0.9	0.6	0.9	1.2	0.8	0.7	0.6	0.5				
(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	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	0.0				
Others	28.8	27.9	34.1	49.0	52.1	57.2	69.0	55.8	51.9	55.4	65.9	74.4	63.7	9.1	7.7	7.6	10.1	9.6	10.4	9.8	8.7	9.0	10.4	11.4	9.4					
(of which, public entities)	9.4	7.2	4.1	4.0	1.9	4.3	6.4	3.3	1.8	5.1	7.1	6.5	6.3	3.0	2.0	0.9	0.8	0.3	0.7	1.0	0.6	0.3	0.8	1.1	1.0	0.9				
Private Households	42.2	62.4	95.1	117.7	127.3	123.9	131.8	118.6	121.0	126.2	129.8	131.5	132.0	13.4	17.2	21.1	24.2	23.4	20.5	19.8	20.8	20.3	20.4	20.5	20.1	19.4				
Mortgage Loans	26.6	46.2	86.8	85.4	129.5	159.8	170.3	150.8	158.4	163.1	166.9	169.6	171.0	8.4	12.8	19.3	17.6	23.8	26.5	25.5	26.4	26.6	26.4	26.4	25.9	25.2				

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	2003	2004	
																					2001	2002	2003	2004	
																					Jun.	Sep.	Dec.	Mar.	Jun.
Foreign Assets	107.6	78.8	65.2	68.8	65.6	58.9	75.1	56.6	49.6	82.4	157.9	171.7	182.3	135.8	124.6	105.8	114.7	86.1	142.3	208.8	175.7	148.8	182.8	181.7	203.4
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	231.2	188.0	210.6	205.1	210.3
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	-55.5	-39.2	-27.8	-23.3	-6.9
Domestic Assets	230.2	266.9	282.9	314.5	375.4	422.6	444.9	558.0	685.6	763.9	842.7	938.0	1168.2	1399.7	1614.3	1868.0	2291.7	2998.5	3442.7	3864.3	4034.5	4173.7	4280.9	4312.8	4448.0
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	617.7	622.3	643.5	682.4	709.2
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	8.4	13.4	10.8	8.8	7.1
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	3408.4	3538.0	3626.6	3621.5	3731.7
Money Supply M2(p)	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	1292.8	1510.8	1705.7	2205.9	2567.8	3056.9	3306.5	3531.2	3601.2	3682.5	3782.3	3969.5
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	3403.3	3473.4	3554.8	3654.6	3841.8
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	1215.4	1214.2	1290.6	1358.4	1480.0
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	256.2	269.9	279.9	268.2	268.2
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	959.2	944.3	1010.7	1090.2	1211.8
(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)	(267.6)	(219.1)	(232.7)	(237.9)	(320.6)
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	2187.9	2259.2	2264.2	2296.3	2361.9
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	1485.4	1533.8	1540.0	1532.0	1589.9
(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)	(213.0)	(216.6)	(183.9)	(186.0)	(191.50)
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	702.5	725.4	724.2	764.3	772.0
Pipeline Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	198.2	301.4	317.1	218.0	178.3	148.0	132.3	127.9	127.8	127.7	127.7	127.7
Other items, net	37.9	70.6	67.4	70.4	78.3	76.9	79.6	75.5	103.4	122.9	193.8	196.9	246.8	242.7	228.2	268.1	200.5	516.7	528.1	766.6	679.0	721.4	781.2	712.2	681.9

- (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		2000		2001		2002		2003		2004					
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun						
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	226.9	215.6	231.2	185.0	185.4	188.0	208.7	204.1	210.6	199.7	210.5	205.1	223.6	217.2	210.3	
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	2.9	2.7	3.0	2.8	2.8	2.8	2.7	2.7	2.8	2.7	2.7	3.0	2.9	2.7	2.5	
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	229.8	218.3	234.2	187.8	188.2	190.8	211.4	206.8	213.4	202.5	213.2	208.1	226.5	219.9	212.8	
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	-59.4	-61.3	-55.5	-46.7	-43.7	-39.2	-32.3	-30.1	-27.8	-25.8	-18.3	-23.3	-28.4	-6.5	-6.9	
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	170.3	157.0	178.7	141.0	144.4	151.6	179.1	176.7	185.6	176.7	194.9	184.8	198.2	213.3	205.8	
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	22.77	22.15	25.38	20.05	20.61	21.41	25.14	24.62	25.69	24.49	27.07	25.60	27.69	30.15	29.18	

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	2000 Jun.	2000 Sep.	2001 Dec.	2002 Mar.	2002 Jun.
Residents	324	383	478	588	630	726	823	1,014	999	1,108	1,253	1,883	2,254	2,742	2,936	3,167	3,246	3,314	3,406	3,562
Public sector	108	123	144	198	162	204	202	239	242	237	223	392	432	503	567	698	656	648	662	750
Private sector	216	260	334	390	468	522	621	775	757	871	1,029	1,491	1,821	2,239	2,370	2,469	2,589	2,666	2,744	2,812
Individuals	153	184	237	280	341	379	450	544	583	648	743	999	1,117	1,245	1,323	1,369	1,411	1,411	1,468	1,480
Business firms	49	63	85	98	115	130	153	211	156	203	265	467	676	954	1,006	1,054	1,133	1,208	1,228	1,290
Other	14	13	12	12	12	13	18	20	18	19	21	24	28	39	41	47	46	47	48	42
Non-residents	36	23	26	29	35	47	51	63	73	66	65	93	135	164	212	191	215	221	232	252
Individuals	13	12	14	18	20	27	25	32	38	40	45	60	65	71	73	80	82	80	128	135
Business firms	16	7	9	7	9	17	24	27	32	23	16	29	67	89	136	107	130	132	99	112
Other	7	4	3	4	6	3	2	4	3	3	4	4	3	3	2	4	4	9	5	5
Total	360	406	504	617	665	773	874	1,077	1,072	1,174	1,318	1,976	2,388	2,906	3,148	3,358	3,461	3,535	3,638	3,814

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

R Thousand

Week ended	Reserves held daily average)	Minimum Reserves Required	Excess
2001			
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
2002			
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
Apr. 7	195,920	90,659	105,261
" 14	203,444	91,092	112,352
" 21	195,386	91,844	103,542
" 28	189,025	91,933	97,092
May. 5	182,808	92,048	90,760
" 12	195,493	92,203	103,290
" 19	216,809	92,339	124,470
" 26	219,153	92,875	126,278
Jun. 2	250,354	93,448	156,906
" 9	274,324	93,548	180,776
" 16	193,592	94,187	99,405
" 23	176,391	95,036	81,355
" 30	171,866	95,347	76,519

- (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)
1994				
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
1995				
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
1996				
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
1997				
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
1998				
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
1999				
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
2000				
Q1	156,967	470,907	2,492	7,475
Q2	153,572	433,726	2,438	6,885
Q3	152,094	474,691	2,414	7,535
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
2001				
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
2002				
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
Apr.	53,454	146,572	2,430	6,662
May	51,213	140,115	2,439	6,672
Jun.	46,186	131,896	2,566	7,328

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	
1989	40.0	15.5	83.0	138.5	4.7	40.3	64.8	28.7
1990	40.0	20.7	98.8	159.5	1.5	53.0	76.1	28.9
1991	40.0	23.3	118.8	182.1	1.8	56.3	83.1	40.9
1992	40.0	30.9	118.8	189.7	1.7	67.4	77.4	43.2
1993	40.0	36.0	106.0	182.0	4.3	87.5	65.1	25.1
1994	40.0	43.5	106.2	189.7	4.1	106.2	53.1	26.4
1995	40.0	49.7	123.9	213.6	12.1	122.4	47.9	31.1
1996	40.0	55.3	123.9	219.3	10.0	141.6	41.9	25.8
1997	40.0	75.0	118.9	233.9	9.9	163.8	34.5	25.6
1998	40.0	89.2	116.5	245.6	17.8	176.2	28.0	23.6
1999	40.0	111.0	97.2	248.2	24.5	184.7	20.7	18.3
2000								
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
2001								
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
2002								
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
Apr.	39.2	131.1	106.8	277.1	26.0	219.9	6.3	24.8
May	39.2	131.3	108.1	278.6	26.8	222.8	6.0	23.0
Jun.	39.2	131.3	109.1	279.7	25.9	223.2	5.6	24.9

Table 14
Treasury Bills; 1997 - 2002

	1997	1998	1999	2000	2001	2002	2002	2000	2000	2000	2002	2000	2000	2001	2002	2001	2002	2000	2000	2000	2002
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Mar	Apr	May	Jun
	(R million)																				
Amount sold 1/	2,629.1	3,525.8	4,058.4	4,579.7	4,632.7	2,122.6	1,032.5	1,058.3	1,137.9	1,351.0	1,064.2	1,063.9	1,124.4	1,380.3	1,041.1	1,081.5	313.3	335.4	263.4	513.8	304.2
91-day bills (tap issue)	2,629.1	2,295.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	-	657.4	2,468.3	2,720.5	2,752.7	1,360.5	658.2	687.1	685.6	689.5	691.9	672.4	679.6	708.9	669.8	690.6	150.8	151.7	183.6	356.4	150.6
182-day bills 4/	-	466.3	966.9	1,243.5	1,264.9	621.2	276.6	330.6	274.9	361.4	272.0	351.9	277.3	363.7	271.0	350.3	145.9	119.3	66.2	147.6	136.5
365-day bills 4/	-	106.2	623.2	615.7	615.1	140.9	97.7	40.5	177.4	300.0	100.3	39.6	167.5	307.8	100.3	40.6	16.6	64.4	13.6	9.8	17.1
Amount offered 1/	2,825.4	7,084.5	7,631.5	5,222.5	4,749.9	2,151.0	1,161.1	1,206.9	1,328.4	1,526.1	1,088.9	1,069.1	1,157.3	1,434.7	1,055.4	1,095.6	318.0	344.9	263.4	525.3	306.9
91-day bills (tap issue)	2,825.4	2,565.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	-	1,630.9	2,749.8	2,864.5	2,794.2	1,370.0	730.5	716.9	711.8	705.2	707.0	674.1	697.7	715.4	677.7	692.3	153.2	156.5	183.6	356.5	152.2
182-day bills 4/	-	1,240.1	1,712.7	1,597.3	1,321.5	637.8	320.6	423.5	381.1	472.1	280.7	354.7	285.0	401.2	275.7	362.2	147.6	123.7	66.2	158.4	137.6
365-day bills 4/	-	1,648.3	3,169.0	760.7	634.2	143.2	110.0	66.5	235.4	348.8	101.2	40.3	174.6	318.1	102.1	41.1	17.2	64.7	13.6	10.3	17.1
Amount redeemed 1/	2,676.2	3,217.4	3,317.5	4,507.0	4,264.1	2,126.6	1,000.2	1,051.8	1,159.9	1,295.1	1,065.0	1,067.5	1,145.8	1,364.7	1,043.0	1,083.6	316.8	343.0	254.0	525.2	304.4
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	2,590.4	1,360.7	691.6	643.0	687.1	685.6	689.2	674.5	691.8	706.9	674.0	686.8	152.9	155.9	178.8	356.5	151.4
182-day bills 4/	237.1	0.0	882.0	1,185.3	1,128.9	624.9	209.1	353.2	292.7	330.2	278.1	353.2	281.5	360.2	268.4	356.5	146.8	123.1	61.8	158.4	136.3
365-day bills 4/	246.2	0.0	165.9	614.5	544.8	140.9	99.4	55.6	180.2	279.3	97.6	39.9	172.4	297.6	100.6	40.3	17.1	64.1	13.3	10.3	16.6
Discount paid	100.7	80.2	56.6	93.7	87.1	38.6	18.4	19.1	24.9	31.3	20.0	18.6	24.3	33.3	19.8	18.8	6.3	8.3	4.3	8.5	6.0
91-day bills (tap issue)	55.5	78.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	3.4	1.4	25.5	30.4	29.1	15.3	7.8	7.2	7.7	7.7	7.7	7.6	7.8	7.9	7.6	7.7	1.7	1.7	2.0	4.0	1.7
182-day bills 4/	12.9	0.0	22.0	29.5	28.1	15.6	5.2	8.8	7.3	8.2	6.9	8.8	7.0	9.0	6.7	8.9	3.7	3.1	1.5	3.9	3.4
365-day bills 4/	28.8	0.0	9.1	33.8	29.9	7.7	5.5	3.1	9.9	15.4	5.4	2.2	9.5	16.4	5.5	2.2	0.9	3.5	0.7	0.6	0.9
Stock outstanding 1/3/	757.6	876.2	1,388.8	1,889.8	1,933.4	1,940.7	1,898.2	1,894.3	1,884.6	1,882.2	1,936.8	1,941.1	1,933.9	1,924.5	1,940.6	1,940.8	1,939.9	1,941.7	1,942.5	1,940.1	1,939.9
91-day bills (tap issue)	623.0	628.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	0.0	116.9	599.8	679.3	689.6	691.3	664.7	682.3	683.5	686.9	687.6	692.0	689.5	690.0	691.2	691.4	691.8	692.2	692.2	691.5	690.6
182-day bills 4/	31.7	99.1	474.9	606.6	629.8	633.6	621.5	604.5	603.3	597.2	633.4	633.3	631.7	622.4	633.7	633.4	632.5	633.7	634.2	632.9	633.1
365-day bills 4/	102.9	31.7	314.1	603.8	614.0	615.8	612.0	607.5	597.8	598.1	615.8	615.9	612.7	612.1	615.7	616.0	615.6	615.8	616.1	615.7	616.1
Stock outstanding 2/3/	788.9	897.1	1,424.7	1,945.7	1,990.6	1,998.1	1,954.8	1,950.4	1,940.1	1,937.6	1,994.1	1,998.5	1,991.1	1,981.4	1,998.0	1,998.2	1,997.3	1,999.1	2,000.0	1,997.4	1,997.3
91-day bills (tap issue)	639.9	644.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	0.0	118.2	606.6	687.0	697.4	699.1	672.2	690.0	691.1	694.6	695.3	699.7	697.2	697.8	699.0	699.2	699.6	699.9	700.0	699.2	698.4
182-day bills 4/	33.3	101.6	486.7	621.7	645.5	649.4	637.0	619.6	618.3	612.1	649.2	649.0	647.5	637.9	649.5	649.2	648.2	649.5	650.0	648.7	648.9
365-day bills 4/	115.6	33.4	331.4	637.0	647.7	649.7	645.7	640.9	630.7	630.9	649.7	649.8	646.4	645.7	649.5	649.8	649.4	649.7	650.0	649.5	650.0
Held by: 2/3/																					
CBS	53.5	9.4	59.5	18.6	6.8	0.5	33.2	16.4	7.0	17.8	1.7	11.6	10.9	1.0	0.4	0.5	31.4	0.4	0.5	0.5	0.5
Commercial banks	581.0	724.7	1,180.2	1,709.5	1,813.6	1,820.6	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	1,822.4	1,800.5	1,821.1	1,821.1	1,822.1	1,824.1
Savings Bank 5/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial institutions	7.9	2.9	8.5	18.0	10.1	12.9	17.2	21.0	21.5	12.3	8.5	8.8	10.7	13.5	13.7	12.0	9.0	13.7	13.7	13.2	9.2
Others	127.3	147.3	176.4	199.7	160.1	164.2	211.2	219.1	209.1	159.4	161.1	158.1	158.9	165.3	165.1	163.3	156.4	163.9	164.7	161.6	163.5
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	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 bank in 1997.

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

Authorised Limit	1997	1998	1999	2000	2001	2002	2	0	0	0	2	0	0	1	2	0	2	2001	2	0	0	2			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Mar	Apr	May	Jun				
	(R million)																								
Amount sold	22.0	7.1	7.2	4.5	39.0	0.0	3.5	1.0	0.0	0.0	1.0	38.0	0.0	0.0	0.0	0.0	32.0	0.0	0.0	0.0	0.0	0.0			
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	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	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	0.0	32.0	0.0	0.0	0.0	0.0	0.0	0.0		
Amount redeemed	13.5	0.0	19.8	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	0.0	0.0	0.0	0.0		
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	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	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	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	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	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	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	0.0	0.0	0.0	0.0	0.0	
Interest paid	9.3	9.0	8.8	8.3	8.6	5.7	4.3	0.0	4.0	0.0	4.1	0.0	4.5	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Stock outstanding 3/	211.7	113.2	116.5	116.5	103.3	124.2	139.7	106.3	105.6	100.7	100.7	101.1	116.4	139.7	139.7	139.7	139.7	139.7	139.7	139.7	139.7	139.7	139.7	139.7	
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	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	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	49.7	49.7	49.7	49.7	49.7	49.7	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	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	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	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	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	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	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	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	0.0	0.0	0.0	0.0	
Held by; 3/																									
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	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	139.7	139.7	139.7	139.7	139.7	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	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		2001	2 0 0 2				
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Mar	Apr	May	Jun	
	(Seychelles rupees per currency unit)																					
UK Sterling	8.2379	8.7229	8.6415	8.6446	8.4397	8.1932	8.7345	8.6400	8.4709	8.7355	9.3687	8.2827	7.9710	8.1313	8.2218	8.1647	7.9278	8.2002	8.2433	8.1485	8.0875	
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	-	0.7353	-	-	-	-	
S. African Rand	1.0915	0.9572	0.8742	0.8248	0.6925	0.5164	0.8634	0.8183	0.8205	0.7962	0.8210	0.7252	0.6664	0.5614	0.5002	0.5326	0.7019	0.5008	0.5150	0.5454	0.5393	
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	-	0.0025	-	-	-	-	
Singapore Dollar	3.3921	3.1481	3.1515	3.3132	3.2714	3.1207	3.2073	3.2742	3.3101	3.4631	3.6719	3.2013	3.1192	3.0913	3.1448	3.0966	3.1159	3.1533	3.1243	3.0993	3.0598	
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	-	2.4661	-	-	-	-	
US Dollar	5.0269	5.2638	5.3418	5.7132	5.8585	5.6798	5.4405	5.6378	5.7346	6.0444	6.4245	5.8233	5.5524	5.6352	5.7643	5.5952	5.6542	5.7652	5.7188	5.5828	5.4585	
Japanese Yen	0.0416	0.0404	0.0471	0.0530	0.0483	0.0438	0.0508	0.0528	0.0533	0.0551	0.0544	0.0475	0.0456	0.0457	0.0435	0.0440	0.0463	0.0440	0.0437	0.0441	0.0442	
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	-	0.0290	-	-	-	-	
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	-	2.1887	-	-	-	-	
Swiss Franc	3.4693	3.6292	3.5610	3.3797	3.4748	3.4648	3.3373	3.3607	3.3626	3.4592	3.8653	3.3333	3.2696	3.4229	3.4312	3.4983	3.1682	3.4427	3.4516	3.5109	3.5408	
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	-	0.1196	-	-	-	-	
Euro	-	-	5.6980	5.2650	5.2516	5.0892	5.3647	5.2567	5.1940	5.2423	5.9263	5.0967	4.9310	5.0460	5.0565	5.1219	4.8232	5.0539	5.0592	5.1119	5.2103	

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).

Table 18 A

SEYCHELLES GOVERNMENT BUDGET - RECEIPTS

R million

	Budget 2002	Est. 2002 Q1	Est. 2002 Q2	Budget 2002 Q2
Total Budget Outlays	1764.6	432.5	430.7	495.4
<u>Total Current Outlays</u>	<u>1625.3</u>	<u>332.2</u>	<u>361.4</u>	<u>419.5</u>
<u>Appropriation Items:</u>	<u>1306.5</u>	<u>280.5</u>	<u>287.3</u>	<u>342.3</u>
Ministries/Departments	757.4	175.7	188.2	201.8
President's Office	16.2	6.1	3.4	4.2
Agriculture & Marine Resources	19.6	4.3	4.9	4.9
Tourism & Transport	72.0	15.0	15.0	18.4
Finance	23.6	4.5	5.4	6.3
Defence	64.1	16.0	17.3	16.0
Legal Affairs	4.8	0.7	0.8	1.2
Local Govt, Sports & Culture	57.9	22.0	24.8	23.4
Vice President's Office	1.8	0.2	0.3	0.4
Environment	21.1	4.7	5.2	5.4
Education & Youth	150.5	34.0	39.4	38.8
Foreign Affairs	13.7	1.9	3.2	3.5
Social Affairs & Employment	29.3	6.0	6.8	7.3
Health	139.6	29.2	30.9	34.9
Land Use & Habitat	15.0	2.8	3.2	3.7
Industry & Intl Business	4.9	0.8	1.1	1.3
Administration & Manpower Develp	25.7	5.4	4.6	6.8
Internal Affairs	68.3	15.9	15.5	17.4
Economic Planning	3.3	1.2	1.1	1.2
Information Technology & Communication	13.6	2.7	2.9	3.4
Culture & Information	0.0	0.0	0.0	0.0
Office of the Ombudsman	0.7	0.1	0.2	0.2
Public Sector Appeals Board	0.2	0.0	0.1	0.1
Judiciary	5.6	1.5	1.4	1.4
Audit	2.6	0.4	0.5	0.6
National Assembly Secretariat	2.3	0.4	0.5	0.6
Electoral Commissioner's Office	1.0	0.0	0.1	0.3
Pensions & Gratuities	38.0	7.8	7.9	8.8
Current Outlays on regulatory bodies	51.1	14.5	13.4	12.9
Current Outlays on Parastatals	100.6	11.1	8.5	28.2
Social Security Contributions	131.0	32.8	32.8	32.8
Pension Scheme Contributions	6.5	1.6	1.6	1.6
Centralised Payments	221.9	37.0	34.8	56.2
<u>Charges</u>	<u>318.8</u>	<u>51.6</u>	<u>74.1</u>	<u>77.2</u>
Public Debt Interest	307.4	49.2	71.4	74.3
Salaries of Constitutional Appointees	10.9	2.4	2.6	2.8
Contribution to political parties	0.5	0.1	0.2	0.1
Execution of Elections	0.0	0.0	0.0	0.0
<u>Capital Outlays</u>	<u>219.3</u>	<u>92.0</u>	<u>44.8</u>	<u>95.9</u>
Development Grants to Parastatals	12.8	55.6	3.8	55.9
Compensation for Land Acquisitions	6.5	2.2	1.5	1.6
Capital Projects	200.0	34.2	39.5	38.4
<u>Net Lending</u>	<u>-80.0</u>	<u>8.3</u>	<u>24.5</u>	<u>-20.0</u>
BTL Advances				
- Parastatals	-80.0	5.0	25.0	-20.0
- Other	(-)	3.3	-0.8	0.0
Capital Subscription to Int'l Organisation	(-)	(-)	0.0	0.0
Equity Participation	(-)	(-)	0.2	0.0

Table 18 B

SEYCHELLES GOVERNMENT BUDGET - RECEIPTS

R million

	Budget 2002	Est. 2002 Q1	Est. 2002 Q2	Budget 2002 Q2
<u>Total Budget Receipts</u>	<u>1516.1</u>	<u>396.6</u>	<u>329.6</u>	<u>328.9</u>
<u>Total Current Receipts</u>	<u>1488.2</u>	<u>396.1</u>	<u>329.2</u>	<u>322.0</u>
Trades Tax	604.2	106.0	82.9	143.4
Business Tax	240.0	49.6	85.6	52.6
Income Tax	0.0	0.0	0.5	0.0
Companies	(-)	-0.026	(0.228)	0.0
Individuals	(-)	(-)	(0.229)	0.0
Transfers from SSF	110.0	27.5	27.5	27.5
Other Indirect Taxes	44.8	52.4	70.5	12.2
Fishing Licences	35.0	3.4	7.5	7.7
Other Fees and Fines	61.8	15.5	11.8	13.6
Administration fees and charges	129.9	27.7	28.4	31.5
Rents and Royalties	18.3	2.8	4.4	3.6
Income - Public Services	9.6	1.9	1.8	2.0
Dividends and Interest	122.4	38.9	0.0	15.2
Reimbursements	40.4	7.8	7.8	9.1
Miscellaneous	71.9	62.5	0.5	3.6
<u>Grants</u>	<u>27.9</u>	<u>0.4</u>	<u>0.3</u>	<u>7.0</u>

Table 18 C

SEYCHELLES GOVERNMENT BUDGET - BALANCE

R million

	Budget 2002	Est. 2002 Q1	Est. 2002 Q2	Budget 2002 Q2
<u>Overall Balance</u>	<u>-248.4</u>	<u>-36.0</u>	<u>-101.1</u>	<u>-166.4</u>
Current Outlays	1625.3	332.2	361.4	419.5
Current Receipts	1488.2	396.1	329.2	322.0
Capital outlays	219.3	92.0	44.8	95.9
Grants	27.9	0.4	0.3	7.0
Net Lending	-80.0	8.3	24.5	-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)
1977	54,490	11.0	599	68	...	...
1978	64,995	9.6	624	61	243.0	389
1979	78,852	9.1	718	64	295.3	412
1980	71,762	9.0	646	56	330.9	512
1981	60,425	9.6	580	48	289.1	498
1982	47,280	9.7	459	37	222.6	485
1983	55,867	10.7	598	48	233.0	390
1984	63,417	10.8	685	55	282.6	413
1985	72,542	11.0	798	62	335.7	421
1986	66,782	11.7	781	64	346.8	444
1987	71,626	11.4	817	66	379.6	465
1988	77,401	11.0	851	63	439.6	516
1989	86,093	10.7	921	61	521.8	566
1990	103,770	10.1	1,048	67	645.5	616
1991	90,050	10.5	946	56	525.8	556
1992	98,547	10.2	1,005	55	599.5	596
1993	116,180	9.6	1,115	58	607.4	545
1994	109,901	10.1	1,110	54	510.0	459
1995	120,716	9.5	1,146	53	466.3	407
1996	130,955	9.7	1,270	57	524.5	413
1997	130,070	10.3	1,340	56	612.5	457
1998	128,258	10.5	1,347	53	583.8	434
1999	124,865	10.4	1,299	53	596.2	460
2000	130,046	10.4	1,352	52	600.0	445
2001	129,762	10.4	1,350	51	648.8	480
1999						
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
2000						
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
2001						
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
2002						
Q1	38,260	9.7	370	57	178.0	481
Q2	27,935	10.3	287	47	172.9	603
2000						
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
2001						
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
2002						
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
Apr.	10,830	9.9	107	53	60.4	563
May	8,915	10.4	93	48	61.3	661
Jun	8,190	10.5	86	41	51.2	596

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	2003	2003	2004	2004	2005	1997	1998	1999	2000	2001	2002	2002	2003	2003	2004	2004	2005
	1997	1998	1999	2000	2001	2002	Q1	Q2	Q3	Q4	Q1	Q2	1997	1998	1999	2000	2001	2002	Q1	Q2	Q3	Q4	Q1	Q2
Europe	102.3	102.3	101.0	104.2	102.9	52.1	27.5	23.5	27.8	24.1	30.0	22.1	78.6	79.8	80.8	80.1	79.3	78.6	75.8	80.8	82.7	78.3	78.3	79.1
France	25.1	25.2	24.3	28.3	25.5	14.4	7.7	5.6	5.5	6.6	8.6	5.8	19.3	19.7	19.4	21.7	19.6	21.8	21.3	19.4	16.4	21.3	22.4	20.9
U.K.	16.0	16.3	15.6	16.5	17.5	9.1	3.4	4.3	5.3	4.5	4.9	4.2	12.3	12.7	12.5	12.7	13.5	13.8	9.3	14.9	15.7	14.7	12.9	14.9
Italy	18.8	20.8	19.5	20.0	21.2	9.3	5.0	5.7	7.7	2.8	4.6	4.6	14.5	16.2	15.6	15.3	16.3	14.0	13.7	19.6	22.9	9.1	12.1	16.6
Germany	21.5	19.0	18.8	17.7	16.8	8.0	5.6	3.5	3.5	4.2	5.2	2.8	16.5	14.8	15.1	13.6	13.0	12.1	15.4	12.2	10.5	13.5	13.7	10.1
Switzerland	5.6	5.3	5.3	5.0	5.2	2.4	1.1	1.2	1.0	1.9	1.3	1.1	4.3	4.1	4.2	3.8	4.0	3.6	3.1	4.2	3.1	6.1	3.3	3.9
Scandinavia	2.9	3.5	4.1	4.3	3.5	1.9	1.1	0.6	0.7	1.1	1.4	0.5	2.2	2.7	3.3	3.3	2.7	2.8	3.0	2.0	2.0	3.7	3.5	1.8
Others	12.4	12.3	13.3	12.4	13.2	7.0	3.6	2.4	4.1	3.1	3.9	3.0	9.5	9.6	10.7	9.5	10.2	10.5	9.9	8.4	12.3	9.9	10.3	10.9
Africa	14.0	12.7	14.2	13.8	13.9	6.5	3.3	3.3	3.3	4.0	3.3	3.3	10.8	9.9	11.4	10.6	10.7	9.9	9.1	11.3	10.0	13.0	8.5	11.7
East Africa	1.2	1.5	1.5	1.6	1.3	0.7	0.3	0.3	0.3	0.4	0.3	0.4	1.0	1.1	1.2	1.3	1.0	1.1	0.8	1.0	0.9	1.4	0.9	1.4
South Africa	5.4	4.5	3.9	4.3	4.4	1.9	0.8	1.1	1.1	1.4	0.9	1.0	4.1	3.5	3.1	3.3	3.4	2.9	2.2	3.9	3.1	4.5	2.3	3.7
Others	7.4	6.8	8.9	7.9	8.2	3.9	2.2	1.9	2.0	2.2	2.0	1.9	5.7	5.3	7.1	6.1	6.3	5.8	6.1	6.4	5.9	7.1	5.3	6.6
Asia	6.4	5.7	5.0	5.4	5.5	5.6	1.3	1.1	1.5	1.5	3.8	1.8	4.9	4.4	4.0	4.1	4.2	8.4	3.6	3.9	4.5	5.0	9.8	6.4
Japan	0.7	0.5	0.4	0.4	0.4	0.1	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	0.2
Other Far East	2.2	1.7	1.6	1.8	1.7	1.0	0.4	0.3	0.5	0.4	0.5	0.5	1.7	1.3	1.3	1.4	1.3	1.6	1.2	1.2	1.4	1.4	1.4	1.8
Middle East	1.7	1.7	1.7	1.9	1.8	3.3	0.6	0.3	0.4	0.5	2.7	0.7	1.3	1.3	1.4	1.4	1.4	5.0	1.6	1.2	1.2	1.5	7.0	2.3
India, Pakistan and Sri Lanka	1.9	1.8	1.2	1.3	1.7	1.0	0.2	0.4	0.5	0.5	0.5	0.6	1.4	1.4	1.0	1.0	1.3	1.6	0.7	1.3	1.5	1.8	1.2	2.0
America	6.7	6.8	4.1	6.2	6.9	1.8	4.1	1.0	0.8	1.0	1.2	0.6	5.2	5.3	3.3	4.8	5.3	2.8	11.2	3.5	2.4	3.2	3.1	2.3
Oceania	0.7	0.7	0.5	0.5	0.6	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.5	0.6	0.4	0.4	0.4	0.3	0.4	0.5	0.4	0.5	0.3	0.4
Total	130.1	128.3	124.9	130.0	129.8	66.2	36.3	29.1	33.6	30.8	38.3	27.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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>
	(R Million)						
CURRENT ACCOUNT	-263.5	-289.9	-334.5	-566.9	-693.8	-274.5	-567.7
Goods	-765.6	-846.6	-957.1	-1114.4	-1223.1	-625.0	-1005.5
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
Services	562.5	580.8	644.5	607.2	636.7	521.6	529.2
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
Income 4/	-91.9	-73.6	-62.0	-110.3	-133.0	-185.8	-110.9
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
Current transfers	31.5	49.5	40.1	50.6	25.5	14.7	19.5
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
CAPITAL AND FINANCING ACCOUNT 7/	118.1	186.5	213.1	453.7	611.1	487.1	542.2
CAPITAL ACCOUNT	5.0	28.1	34.0	114.0	88.0	50.0	55.0
FINANCIAL ACCOUNT	113.1	158.5	179.1	339.7	523.1	437.1	487.3
Direct investment	142.1	126.3	193.0	210.0	246.9	84.0	283.2
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
Portfolio investment 8/	-28.2	33.0	15.3	10.8	2.9	5.4	6.8
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
Other investments 9/	-0.9	-0.9	-29.2	118.9	273.3	347.7	197.4
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
Net errors and omissions	71.6	19.3	86.5	44.8	60.7	-104.8	-75.3
OVERALL BALANCE	-73.8	-84.1	-34.9	-68.4	-22.0	107.9	-100.7
Financing of overall balance	73.8	84.1	34.9	68.4	22.0	-107.9	100.7
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
Memorandum items:							
<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
	(R Million)						
GOODS, NET	-765.6	-846.6	-957.1	-1114.4	-1223.1	-625.0	-1005.5
General merchandise	-814.9	-923.5	-1095.9	-1222.2	-1334.4	-917.9	-1245.9
Exports f.o.b	128.0	315.1	358.7	490.9	596.6	740.8	948.0
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
Imports f.o.b	942.8	1238.5	1454.5	1713.2	1931.0	1658.7	2194.0
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
Goods procured in ports by carriers	77.2	104.5	148.9	105.1	114.2	304.4	246.8
Receipts	125.5	163.6	208.4	152.7	178.8	368.2	309.1
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
Payments	48.3	59.1	59.5	47.7	64.6	63.8	62.3
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
Repairs on goods	-27.9	-27.6	-10.1	2.8	-2.9	-11.5	-6.3
In Seychelles	1.3	1.7	1.5	2.8	2.8	3.8	3.8
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
Abroad	29.2	29.3	11.5	0.0	5.7	15.2	10.2
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
	(R Million)						
SERVICES, NET	562.5	580.8	644.5	607.2	636.7	521.6	529.2
Transportation	146.1	123.8	122.9	203.0	248.2	323.4	393.9
Passenger	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
Freight	-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
Other transportation services	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
Travel	479.8	558.6	647.8	574.6	611.3	617.7	599.2
Receipts	615.0	699.3	787.1	709.0	724.0	761.3	777.4
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
Payments	135.2	140.6	139.3	134.3	112.7	143.6	178.3
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
Insurance, net	-33.2	-33.3	-37.1	-49.1	-18.3	-19.1	-11.7
Royalty payments	-2.0	-3.1	-3.0	-2.0	-2.5	-2.5	-2.5
Financial and Business services	-98.3	-106.4	-119.3	-140.5	-147.1	-252.2	-297.4
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
Government services	70.1	41.2	33.1	31.0	64.8	51.1	56.1
Receipts	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
Payments	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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
	(R million)					(Per cent)															
	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	
Total																					
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)									
Total	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
Australia	0.3	0.4	0.2	0.3	0.2	0.1	0.1	-	0.1	1.5	0.1	0.1	..	..	..	..	..	-	..	0.5
Belgium	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
Canada	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-	0.1	..	..	..	-	..	-	-	-	..
France	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
Germany	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
Hong Kong	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
Italy	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
Japan	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
Mauritius	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
Netherlands	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
Reunion	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
Singapore	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	..
South Africa	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
UK	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
USA	0.3	0.1	..	0.3	0.4	..	-	..	..	..	0.2	..	..	..	0.1	..	-	..	..	..
Others	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									
	1991	1992	1993	1994	1995	1996	1997	1998	1999 ⁽²⁾	2000 ⁽³⁾
GDP by Industrial Origin										
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 ⁽⁴⁾	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/>										
Gross Domestic Product at										
Current Market Prices ⁽⁵⁾	1,980.1	2,221.1	2,455.2	2,459.4	2,419.8	2,500.3	2,829.5	3,201.3	3,379.1	3,450.4
Plus 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.
Gross National Product at										
Market Prices	1,945.0	2,194.9	2,366.5	2,400.1	2,328.0	2,426.7	2,767.5	3,091.2	3,251.0	3,450.4
Less Net indirect taxes	436.8	536.6	609.6	559.3	384.6	375.2	413.5	511.7	n.a.	n.a.
Less Depreciation	219.1	181.9	202.3	211.5	210.2	240.5	276.9	291.3	n.a.	n.a.
Net National Product at										
Factor Cost (National Income)	1,289.1	1,476.4	1,554.6	1,629.3	1,733.2	1,811.0	2,077.1	2,288.2	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
Crop production																					
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
Livestock slaughters (1)																					
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
Fish																					
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
Beverages and tobacco production																					
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
Canned and dairy products																					
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
Electricity production (5)	(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

SEYCHELLES CONSUMER PRICE INDEX⁽¹⁾

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⁾
1990	67.0	98.6	71.0	76.6	75.0	75.5	3.9
1991	67.6	101.2	72.1	78.9	75.9	77.0	2.0
1992	71.9	102.4	75.0	81.1	78.6	79.5	3.2
1993	81.1	103.7	75.1	81.5	80.1	80.6	1.3
1994	88.8	94.3	78.9	78.0	84.1	82.0	1.8
1995	94.8	92.9	78.7	78.5	83.5	81.8	-0.3
1996	87.8	90.8	78.4	78.1	82.3	80.9	-1.1
1997	93.2	91.4	78.4	79.0	82.7	81.4	0.6
1998	109.0	92.4	80.5	80.1	85.3	83.5	2.7
1999	92.3	94.1	87.4	88.4	89.1	88.8	6.3
2000	86.4	96.8	94.3	92.2	95.5	94.4	6.3
2001	100.0	100.0	100.0	100.0	100.0	100.0	6.0
1999							
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
2000							
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
2001							
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
2002							
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
April	97.2	100.6	99.8	99.4	100.3	100.0	-0.1
May	92.8	100.5	99.9	99.6	100.0	100.0	-0.2
June	101.7	100.1	99.9	99.5	100.3	100.0	-0.5

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.