CENTRAL BANK OF SEYCHELLES

QUARTERLY REVIEW

APRIL – JUNE 2005

Volume XXIII Victoria, August 2005 No. 2

CENTRAL BANK OF SEYCHELLES

QUARTERLY REVIEW

Vol. XXIII, No.2 *April – June, 2005*

C O N T E N T S

	Page
Highlights of the Seychelles Economy	I
Operations and Administration of the Central Bank	XXV
A Brief History of the Central Bank of Seychelles	XXXIV

S T A T I S T I C A L A P P E N D I X

Economic Indicators			1
A - Financial Statistics			
	Table 1	Central Bank of Seychelles Summary of Assets and Liabilities	2
	Table 2	Consolidated Balance Sheet of Commercial Banks	4
	Table 3	Currency Issue and Money	6
	Table 4	Quasi-Money and Money Supply	7
	Table 5	Credit-Deposit Ratio of Commercial Banks	8
	Table 6	Interest Rates	10
	Table 7	Distribution of Commercial Bank Credit	11
	Table 8	Monetary Survey	12
	Table 9	External Assets	13
	Table 10	Ownership of Commercial Bank Deposits	14
	Table 11	Commercial Bank Reserves and Minimum Reserves Required	15
	Table 12	Bankers' Clearing House Activities	16
	Table 13	Development Bank of Seychelles	17
	Table 14	Treasury Bills	18
	Table 15	Treasury Bonds	19
	Table 16	Government Stocks	20
	Table 17	Rupee Rates of Major Foreign Currencies	21
	Table 18	Seychelles Government Budget	22

B - General Statistics

Table 19	Tourism	24
Table 20	Visitor Arrivlas by Country of Residence	25
Table 21	Balance of Payments	26
Table 22	Trade in goods	27
Table 23	Trade in services	28
Table 24	Imports By Country of Origin	30
Table 25	Domestic exports by main country of destination	31
Table 26	Gross Domestic Product	32
Table 27	Production Indicators	33
Table 28	Seychelles Consumer Price Index	34

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:

R	=	*Seychelles Rupee*
CBS	=	*Central Bank of Seychelles*
n.a.	=	*Figure not available*
..	=	*Negligible*
-/0	=	*Nil*

HIGHLIGHTS OF THE SEYCHELLES ECONOMY

Second Quarter, 2005

1. OVERVIEW

Following the tsunami and flash floods of late December 2004, significant disruptions to production activity were reported in the first quarter, with some adverse consequences to fiscal performance. Nevertheless, reflecting continued buoyancy in tax collections, notably from goods and services tax (GST), the government accounts remained in R120 million surplus in the first three months of this year. Concerned that the fiscal strategy could be derailed by recessionary conditions in the real economy, the Central Bank, in its last Review warned of the strong likelihood of a looming contraction of the tax base in subsequent quarters.

From certain perspectives, this prediction crystallised in the second quarter, although actual fiscal outcome showed a R154 million budgetary surplus.

The surplus of the current quarter could be wholly attributed to an exceptional R200 million inward transfers by the Social Security Fund. Adjusted for this event, an overall deficit of R46 million would have been incurred, reflecting slippages on both the revenue and expenditure sides. Still in absolute terms, the adjusted deficit is of a sustainable magnitude and well within the boundaries of fiscal prudence.

The overall fiscal situation is made all the more complex by the fact that whilst both trades tax and business tax were short of target, GST collections amounted to R169 million, R9.0 million more than budgeted, a surprising outcome in light of the observed weakness in economic activity. Conversely, developments on the expenditure side were in line with expectations, a moderate overrun in current outlays attributable to ministries/departments and a major overrun in interest payments partly related to commitments of the previous quarter being two important outturns.

These developments indicate that government has not wavered from its Macroeconomic Reform Programme (MERP) launched in July 2003, and has continued to pursue macroeconomic consolidation through fiscal retrenchment consistent with the belief that this strategy carries lower risks to welfare and social cohesion. In recent past reports, the Central Bank has supported the call for a more balanced and direct approach to adjustment, one that is less disruptive to domestic production and more favourable to the export sectors, and one that incorporates well-targeted social safety nets. Realistically however, a change of policy course, however compellingly argued, is only likely to happen if MERP fails to perform to expectations. Thus far, the commitment to MERP has been rewarded by unexpectedly strong gains in both the fiscal and monetary domains. The continued – if surprising – buoyancy in GST revenue seems to suggest that the observed downturn in economic activity, evident in the productive sectors, have yet to fully filter through to consumption activity.

The large fiscal surplus of the second quarter translated in a corresponding reduction in net banking sector claims on government, although the implied contractionary impact on the broad money aggregate M2(p) was more than fully offset by increases in claims on the private and parastatal sectors, and an improvement in the net external reserves of the country from *negative* R479 million to *negative* R379 million. Still, the expansion in the broad money aggregate was under 1.0 per cent over the quarter and closed at R4,264 million, comfortably under the level (R4, 293 million) of end-September 2004.

In the real sector, production activity remained subdued with declines reportedly registered in tuna canning, beverage production and in various manufacturing lines. Likewise, tourism activity remained generally slack with arrivals totalling 26,168 visitors, 3.7 per cent lower than in the same 2004 quarter. In terms of tourism revenue (representing the amount converted into rupees through banks), R144 million was recorded which on the same comparison, corresponded to a steep decline of 22 per cent. Against this backdrop, a moderation in price pressures prevailed with the annual average index of the RPI increasing by 0.9 per cent for the year ending June 2005.

In sum, even taking note of generally unfavourable real sector developments, the second quarter witnessed further gains in economic stabilisation, the overall effect of which was to promulgate a remarkable decline in the net indebtedness of government to the banking system. At R3,702 million (end-June), net banking sector claims on government were R219 million lower than a quarter ago; juxtaposed against the considerable improvement in net external reserves, this remarkable improvement in the domestic public debt position would seem to suggest that whilst recessionary tendencies continued to persist, the economy remained on an adjustment – if sub-optimal – path during the second quarter.

Nonetheless, immediate growth prospects are at best mixed and strongly contingent on an early recovery of the tourism industry. The commitment to an open sky policy has successfully attracted two Gulf carriers, Emirates and Qatar, which now operate high-frequency air links between Seychelles and Doha/Dubai, but certain observers have claimed that these new carriers with sixth freedom rights have diluted the traffic of Air Seychelles over European stations rather than extended the envelope of tourist arrivals. So far, the statistics in hand support this view.

However, from a strategic angle, it is debatable whether in the long-run, the best interests of the tourism industry could be adequately served by the national carrier, which although profitable, lacks the financial strength, necessary to secure its own survival in the increasingly tough aviation industry characterised by deregulations, mergers, rationalisation, bankruptcies and operating cost uncertainties (fuel, insurance, etc.). Certainly, an overnight expansion in airline seat capacity of some 66 per cent, is bound to have a debilitating effect on the existing operators, notably the largest (Air Seychelles), but in the aviation/tourism industry, six months do not constitute an appropriate timeframe for making an objective assessment of any new aviation policy. The picture may certainly be radically different two years or so later, but between now and then, the pragmatic approach is not to challenge the wisdom of the recent policy change, but to keep Air Seychelles flying whatever the costs as the best insurance policy against any adverse market developments and/or commercial decisions of the new service-providers. Under the prevailing operating, logistical and financial backdrop, the government and airline management have a critical and skilful balancing act to undertake in the months ahead.

2. FINANCIAL SURVEY

2.1 Monetary Developments

2.1.1 Summary

Monetary developments in the second quarter of the year were fundamentally favourable. An unprecedented reduction in the net government indebtedness to the banking sector triggered an overall contraction in domestic assets, hence restraining liquidity growth in spite of a major improvement in the country's net foreign asset position.

2.1.2 Credit

The resurgence in total credit in the previous quarter was arrested in the second quarter. This was largely promulgated by a strongly favourable fiscal outcome, which permitted the government to reduce its level of domestic debt to the banking sector. Credit to government declined from R4,174 million at the end of March to R3,924 million at the end of June. At this level, it completely

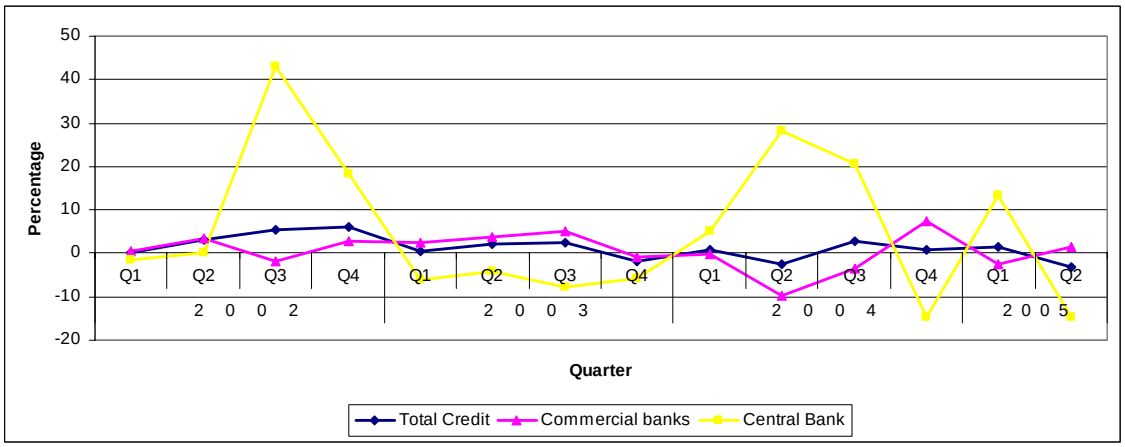
neutralised the small increase (of R76 million) in commercial banks claims on private sector and parastatals, resulting in a R174 million (3.1 per cent) decline in total credit to R5,403 million.

Table 1
Credit;[1] 2003-2005

	2003 Q2	Q3	Q4	2004 Q1	Q2	Q3	Q4	2005 Q1	Q2
	(R million)								
Total Credit	**5360**	**5489**	**5391**	**5437**	**5308**	**5452**	**5498**	**5577**	**5403**
Commercial banks	**4197**	**4415**	**4379**	**4376**	**3947**	**3810**	**4097**	**3989**	**4050**
Claims on private sector	866	929	994	1057	1110	1120	1164	1178	1209
Claims on parastatal sector	29	32	103	98	114	142	183	225	270
Claims on government	3302	3454	3283	3221	2723	2547	2750	2586	2571
Central Bank	**1163**	**1074**	**1012**	**1062**	**1361**	**1642**	**1401**	**1588**	**1353**
Claims on government	1163	1074	1012	1062	1361	1642	1401	1588	1353

[1] *End-of-period data.*
Figures do not necessarily add up due to rounding.
Source: Central Bank of Seychelles

Chart 1: Quarterly percentage change in domestic credit



Source: Central Bank of Seychelles

2.1.3 Money Supply[1]

In line with the decline in domestic credit in the quarter, a decline in monetary growth could confidently be expected. However, money supply, as measured by M2 (p), grew by R41 million or 1.0 per cent to R4,264 million, on account of a major improvement in the net foreign assets position from *negative* R479 million to *negative* R378million (*See Table 2*).

[1] We would like our readers to take note of the new presentation in Table 2. Money supply now incorporates foreign currency deposits in the definition.

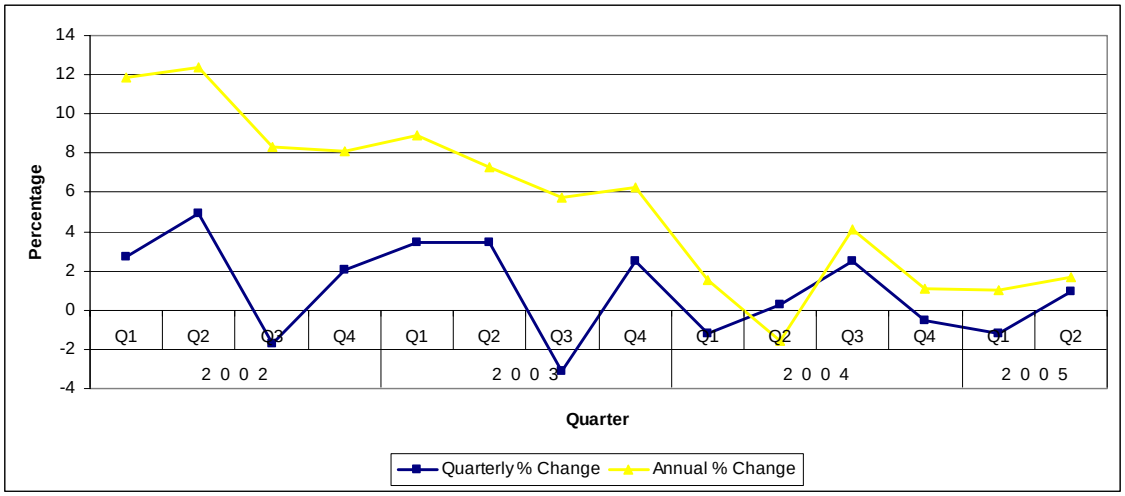
The growth in M2(p), was reflected under both narrow money (M1) and quasi-money and was in terms of deposit categories, broad-based. Time deposits held by the private sector registered an increase of R36 million or 2.9 per cent, whilst foreign currency deposits increased by R13 million or 7.0 per cent. Such developments appeared to be linked with the decline in pipeline deposits which fell from R556 million to R530 million. The decline in pipeline deposits was in turn mostly instigated by voluntary withdrawals of deposits, signifying either a loss of confidence in the scheme or more persuasively, settlement of requests through alternative means. There has also reportedly been a drop in the volume of new requests under the scheme, possibly associated with a slowdown in demand for external payments as recessionary conditions persist in the economy.

Table 2
Monetary Survey;[1] 2003-2005

	2003			2004				2005	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	(R million)								
Foreign Assets, Net	**-765**	**-697**	**-516**	**-446**	**-384**	**-404**	**-415**	**-479**	**-378**
Central Bank(net)	-424	-366	-324	-335	-343	-343	-306	-315	-199
Commercial Banks	-341	-331	-192	-111	-41	-62	-108	-163	-178
Domestic Assets	**5118**	**5136**	**5172**	**5204**	**5047**	**5185**	**5250**	**5324**	**5181**
Claims on private sector	866	929	994	1057	1110	1120	1164	1178	1209
Claims on public entities	29	32	103	98	114	142	183	225	270
Claims on government, net	4223	4175	4075	4050	3822	3923	3903	3921	3702
Money Supply, M2(p)	**4260**	**4127**	**4230**	**4179**	**4191**	**4293**	**4275**	**4223**	**4264**
Money Supply, M2	**4158**	**4024**	**4128**	**4162**	**3574**	**3675**	**3685**	**3667**	**3734**
Money, M1	**1547**	**1405**	**1571**	**1613**	**1264**	**1225**	**1227**	**1239**	**1251**
Currency with public	299	288	306	284	284	287	296	284	282
Demand deposits	1248	1117	1265	1329	980	938	931	955	969
of which:									
Private sector	834	741	788	974	716	656	647	688	700
Parastatal sector	415	376	477	355	264	283	284	267	269
Quasi-money	**2610**	**2619**	**2557**	**2550**	**2310**	**2450**	**2459**	**2428**	**2482**
Time deposits	1637	1624	1538	1498	1257	1429	1421	1403	1440
of which									
Private sector	1415	1388	1310	1233	1085	1282	1269	1247	1283
Parastatal sector	223	235	227	265	172	147	152	155	157
Savings deposits	805	799	807	842	821	807	806	831	834
Foreign currency deposits	168	197	213	210	232	214	232	194	207
Pipeline deposits	**102**	**102**	**102**	**16**	**617**	**618**	**589**	**556**	**530**
Other Items, net	**93**	**312**	**425**	**579**	**471**	**487**	**561**	**623**	**539**

[1] *End-of-period data.*
Figures do not necessarily add up due to rounding.
Source: Central Bank of Seychelles

Chart 2: Percentage change in broadest money aggregate – M2(p)



Source: Central Bank of Seychelles

2.1.4 Deposits at Commercial Banks[2]

Compared to the previous quarter of the year, there was an increase in total deposits held at the commercial banks. The stock of deposit increased by R14 million from R3,613 million to R3,627 million, mostly on account of private sector deposits which rose by R70 million or 2.4 per cent. Whilst there was a small R0.4 million increase in parastatal deposits, a decline in government deposits was recorded. Such deposits moved from R239 million to R182 million, showing a fall of R56 million or 23 per cent.

Table 3
Commercial Bank Deposits;[1] 2003-2005

	2003 Q2	Q3	Q4	2004 Q1	Q2	Q3	Q4	2005 Q1	Q2
	(R million)								
Total deposits	**4173**	**4054**	**4059**	**4110**	**3538**	**3624**	**3619**	**3613**	**3627**
Private sector deposits	3187	3116	3084	3237	2837	2940	2936	2941	3011
Parastatal deposits	671	617	731	636	449	444	448	434	434
Government deposits	315	320	244	236	253	239	236	239	182

[1] *End-of-period data.*
Figures do not necessarily add up due to rounding.
Source: Central Bank of Seychelles

[2] This measure, which includes all deposits except those in the pipeline, is similar to M2; however, government deposits are excluded in the latter.

2.1.5 Commercial Bank Liquidity

In the quarter under review, the liquidity position of banks worsened relative to the previous three months, as implied by an increase in the credit to deposit ratio (*Table 4*). This was explained by a 1.5 per cent expansion in credit, which more than offset the 0.4 per cent decline in deposits. As a result, the credit to deposit ratio rose from 110.4 per cent to 111.6 per cent. With this considerable fall in liquidity level, banks had no other option but to call on their surplus deposits at the Central Bank to ease their cash positions.

Table 4
Liquidity Indicator of Commercial Banks;[1] 2003-2005

	2003 Q2	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
	(per cent)								
Credit/deposit ratio	100.6	108.9	107.9	106.5	111.6	105.1	113.2	110.4	111.6

[1] End-of-period data.
[2] This measure covers commercial banks' deposits (inclusive of government but exclusive of pipeline) and total commercial banks claims except on the Central Bank.
Source: Central Bank of Seychelles

2.1.6 Money Multiplier[3]

The implicit money multiplier measures how much money is created in the financial system from the injection of one unit of reserve money. At the end of the quarter under review, this indicator increased from 4.04 to 4.30. This movement was the result of a decline in the high powered money aggregate outpacing the marginal increase in the broad monetary aggregate, M2(p). In turn, the contraction in high powered money was triggered by a decline in banks' reserves at the Central Bank.

2.1.7 Interest Rates

Compared to the first quarter of the year, which witnessed an upward trend in interest rates, money market conditions softened somewhat with most rates moving on a downward trend. This was observed on all short term structure of deposits, namely those on maturity bracket of more than 7 days, 7 days to 3 months and 3 to 6 months. The latter recorded the largest decline of 0.52 percentage points, compared to the first two which fell by 0.04 and 0.05 percentage points respectively. The average minimum savings rate which is under the ambit of the Central Bank, remained unchanged at 2.50 per cent. As for the average lending rate which remained unchanged in the last quarter, it also recorded a decline of 0.04 percentage points.

[3] The broad money multiplier measures the ratio of M2(p) to high powered money. The latter is defined as the sum of currency with the public, cash reserves and banks' reserves held at the Central Bank.

The general decline in short-term bank interest rates observed in the quarter ran contrary to market expectations as a tightening in domestic monetary fundamentals would normally be expected to lead to a rise in the cost of money. This suggests once again, the prevalence of structural rigidities in the financial system compounded by distortions in other economic fundamentals elsewhere.

Table 5
Interest Rates;[1] 2003-2005

	2003			2004				2005	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	(per cent)								
Savings deposits rate	**2.96**	**2.76**	**2.67**	**2.82**	**2.87**	**3.09**	**2.75**	**3.00**	**2.99**
Time deposits rate									
< 7 days	2.24	2.40	2.35	2.78	2.87	1.69	1.78	1.89	1.85
> 7 days ≤ 3 months	4.28	3.54	3.53	3.31	3.37	3.65	3.86	4.44	4.39
> 3 months ≤ 6 months	4.10	3.90	3.94	3.96	3.50	3.53	4.13	3.44	2.92
> 6 months ≤ 12 months	4.18	3.96	3.52	3.26	3.31	3.48	3.22	3.12	3.24
> 12 months	3.88	3.94	3.32	3.15	3.01	3.01	3.01	3.01	3.01
Average lending rate	11.21	11.30	10.75	10.22	10.27	10.09	9.94	9.94	9.90
Average treasury bill rate	5.00	4.25	4.17	3.66	3.84	2.48	3.21	3.24	3.33
Tender issue	-	-	-	2.13	2.18	2.48	3.21	3.24	3.33
Tap issue	5.00	4.25	4.17	4.17	5.50	-	-	-	-

[1] *Data are averages of monthly data compiled on an end-of-period basis.*
Source: Central Bank of Seychelles

In contrast, the response in the longer term structure of deposits, namely the maturity bracket of 6 to 12 months, exhibited a regular pattern with the rates increasing by 0.12 percentage points. Similarly, treasury bills, which are now determined on tender, remained on an ascending trend, creeping by 0.09 percentage points to settle at 3.33 per cent at the end of the quarter.

3. GOVERNMENT FINANCE

3.1 Budget Performance

3.1.1 Summary

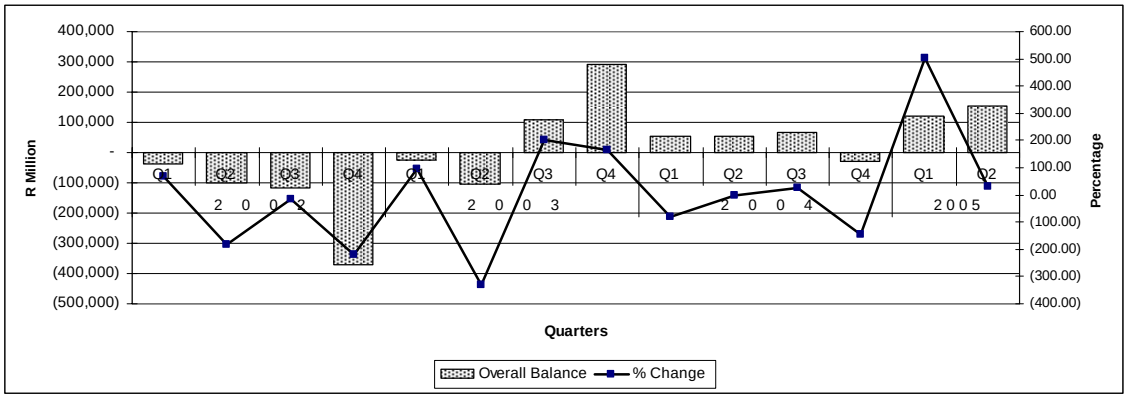
The second quarter of the fiscal year 2005 was in certain ways, an unequivocal vindication that the MERP strategy remained on track for yet another quarter. Following the R120 million overall surplus of the preceding quarter, another unexpectedly large surplus was recorded. At R154 million the surplus for the quarter dwarfed the anticipated R14

million target and amounted to more than half of the budgeted surplus for the full year (*Refer to Table 6).* Interestingly, this was achieved against the backdrop of some significant slippages in current outlays, although capital outlays remained firmly in check.

In large measure, the surplus for the quarter could almost entirely be attributed to an exceptional development, namely a R200 million transfer from the Social Security Fund. Adjusted to exclude this effect, an overall deficit of R46 million would have prevailed.

The strong fiscal performance resulted in net repayments of R148 million on domestic debt and another of R3.0 million on foreign debt. An increase in cash balance movements completed the deployment of the overall R154 million surplus.

Chart 3: Change in Overall Balance 2002-2005



Source: Department of Finance

3.1.2 Revenue

The government budget recorded total receipts of R624 million during the second quarter of 2005 representing a momentous 41 per cent increase compared to the target of R443 million. Relative to the same quarter of last year, this was a 21 per cent increase in revenue.

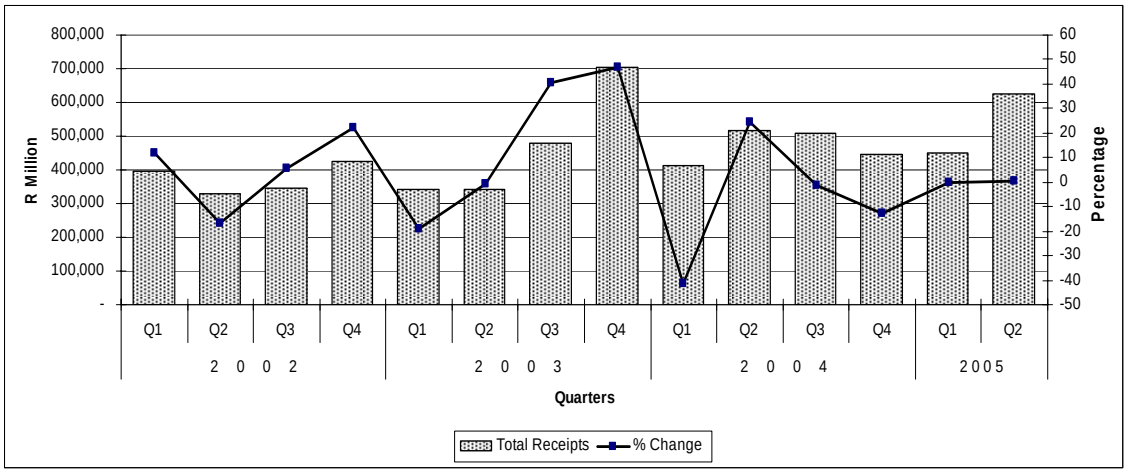
As mentioned earlier, the exceptional revenue development of the quarter was registered by the R231 million receipt under the 'Transfer from Social Security Fund' heading as against R31 million budgeted. Unlike the norm, when the budgeted and actual incomes tend to equate each other, the extensive increase was by R200 million.

Revenue from goods and services tax (GST) continued its upward trend during the quarter under review, remaining above its targeted amount since the beginning of the year. Total revenue from GST amounted to R156 million, of which R41 million was collected on imported goods. The latter registered the most significant increase (32 per cent) relative to the two other GST categories, namely 'services' and 'locally manufactured goods'.

Another notable increase was recorded under 'grants', which posted R5.0 million as against only R1.0 million projected.

On a less positive note, income recorded under all other categories except for those under 'other fees and fines' and 'reimbursements' underperformed their projections for the second quarter of 2005.

Chart 4: Change in Revenue 2002 – 2005



Source: Department of Finance

3.1.3 Expenditure

The government wavered slightly from its commitment to strict fiscal restraint under the ongoing macroeconomic reform programme (MERP) during the second quarter as the planned limit of R429 million was overrun by R41 million. This overspending was distributed between 'current outlays' and 'charges'. The former consists mainly of the different government ministries and departments, which accounted for a relatively minor R6.0 million of the excess spending. Except for 'outlays on parastatals and 'social security contributions' which cumulatively overran their budget by R7.0 million, all other heads falling under the same category were maintained within their respective expenditure limit.

With regards to charges, the R36 million overspending was in part attributed to delayed interest payments relating to the first quarter as well to increased borrowing costs. The final two components of expenditure are capital outlays, in respect of which the government managed to save R4.0 million; and net lending, which recorded inflows of R43 million.

Table 6
Government Budget; 2004 – 2005
Summary

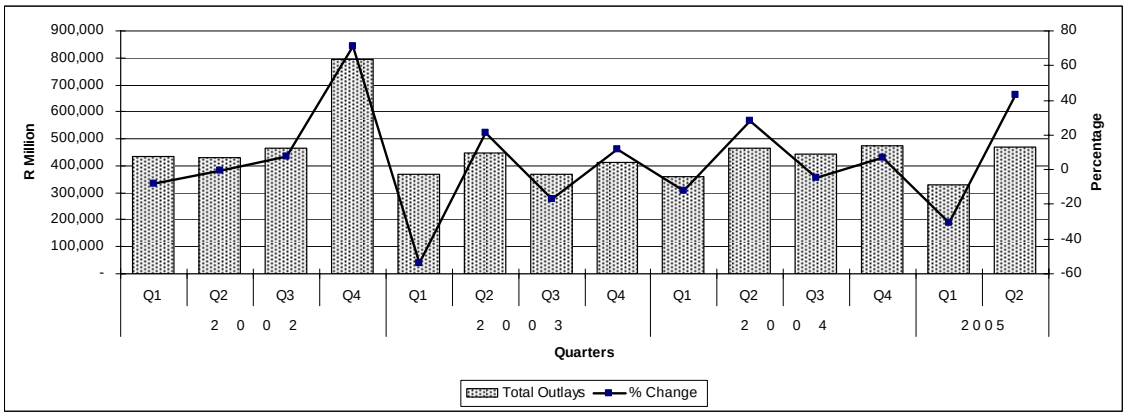
	2004 Q2 Actual[1]	2005 Q2 Budget	2005 Q2 Actual[1]	2005 Budget
Total Receipts	**516**	**443**	**624**	**2004**
Current receipts	516	442	618	1999
of which:				
Trades tax	[80]	[76]	[69]	[306]
Transfers from Social Security Fund	[28]	[31]	[231]	[125]
Business/income tax	[66]	[69]	[64]	[317]
Other indirect taxes	[167]	[160]	[169]	[628]
Of which GST on:				
Locally Manufactured Goods	[60]	[59]	[63]	[232]
Services	[52]	[50]	[52]	[197]
Imported Goods	[31]	[31]	[41]	[120]
Grants	0	1	6	5
Total Outlays	**464**	**429**	**470**	**1725**
Current outlays	426	387	431	1507
Appropriation items	345	302	310	1196
Of which:				
Ministries/departments	[223]	[194]	[200]	[791]
Social Security contributions	[33]	[36]	[36]	[143]
Current outlays to parastatals	[8]	[12]	[12]	[30]
Charges	81	85	121	312
Of which:				
Interest payments	[77]	[83]	[119]	[301]
Capital outlays	17	43	39	218
Net lending	21	0	0	0
Of which:				
Parastatals	[0]	[0]	[0]	[0]
Primary Balance[2]	**130**	**97**	**273**	**580**
Overall Balance	**53**	**14**	**154**	**279**
Financing (net)	**-53**	**-14**	**-154**	**-279**
Foreign loans (net)	-1	-36	-3	-116
Domestic loans (net)	-268	22	-148	-163
Cash movements	217	0	-3	0
Memorandum Items:				
Amortisation of loans	**655**	**516**	**872**	**2034**
Of which:				
Foreign loans	2	57	4	199
Domestic loans	653	459	868	1835

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.*
Source: Department of Finance

Although total outlays exceeded its target, the slippage had no negative influence on the overall budget outcome for the second quarter.

Chart 5: Change in Expenditure 2002-2005



Source: Department of Finance

3.1.4 Financing

The high budget surplus had a positive impact on government financing operations even though this was mostly skewed to a greater extent on the domestic side.

New drawings under domestic financing for the quarter amounted to R720 million which coupled with amortisation of R868 million resulted in a net domestic repayment of R148 million. This compared more favourably with the projected R22 million increase in net domestic borrowings.

Borrowings from the foreign market were greatly reduced from a projected gross amount of R21 million to R1.0 million. This represented a 95 per cent decrease. Similarly, at R4.0 million, actual amortisation on foreign loans was much less than the anticipated R36 million. Hence, the government made a net repayment of R3.0 million on its foreign loans. The remaining gap in the budget financing flow was closed by a R3.0 million movement in the cash balances.

4. REAL SECTOR

4.1 Overview

The recessionary impact of the goods and services tax on the economy continued throughout the second quarter of the year 2005. Available production indicators would tend to support this conjecture. To an extent, the subduedness of economic activity could be attributed to the expenditure retrenchment of the government, notably in the area of capital spending as compared to the pre-MERP quarters. On the supply side, productive activity continued to be seriously constrained by the stringency in the foreign exchange situation despite the best efforts of government

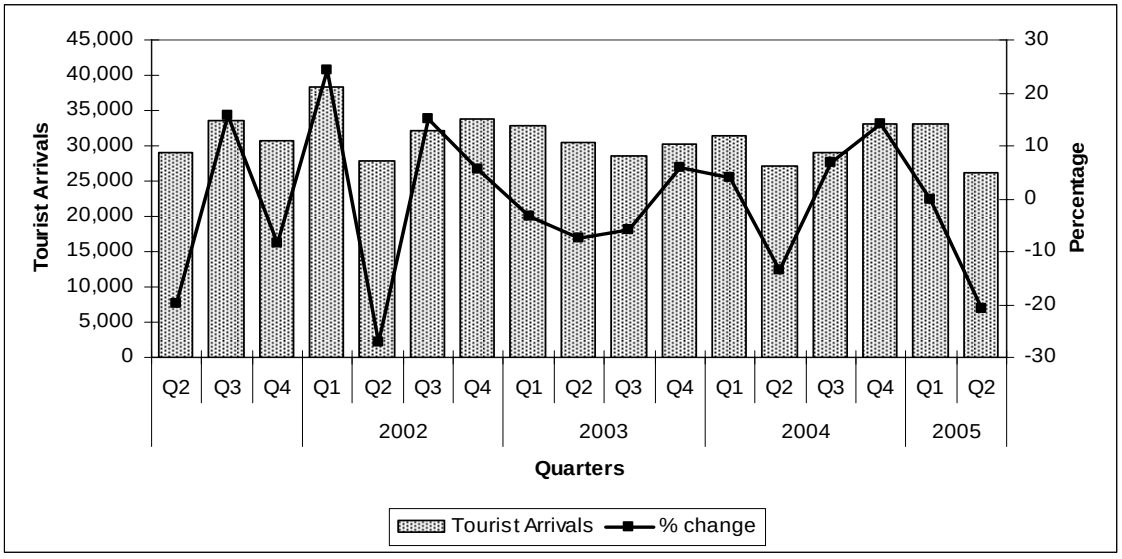
to assist the small business sector with this critical commodity. Investment by the local private sector likewise remained on the low side for the quarter in spite of some improvement in the business climate. However, in the tourism sector, considerable Foreign Direct Investment (FDI) activity remained in evidence; these include the redevelopment of Paradise Sun, Northolme Hotel and Le Meridien Barbarons as well as the construction of new properties, including Silhouette Resort and the Southern Sun Maia Resort.

4.1.1 Tourism

The tourism sector posted disappointing results during the second quarter and immediate prospects ahead remained somewhat unclear. Important supply side initiatives implemented by the government, including the creation of new tourism management structures (Seychelles Tourism Board), the Tourism (Incentives Act) 2003 and the liberalisation of the country's airspace, have to date, yet to engineer an early revival of the sector. This is not unexpected as any supply-side measure would tend to have long and sometimes uncertain lead times before its effects are felt in the wider economy.

In a competitive world environment, Seychelles needs to get its price-quality equation right for its exports, including tourism services in all market segments. In tourism, the country is arguably price-competitive in the high-end 5-star bracket where thanks to new properties, clients' expectations and reality are overall in accord; the same is however not true in lower tourism classes, especially the high volume 2-3 star segments, characterised by aging resorts, where at prevailing prices, a structural gap persists between expectations and reality.

Chart 6: Visitor Arrivals



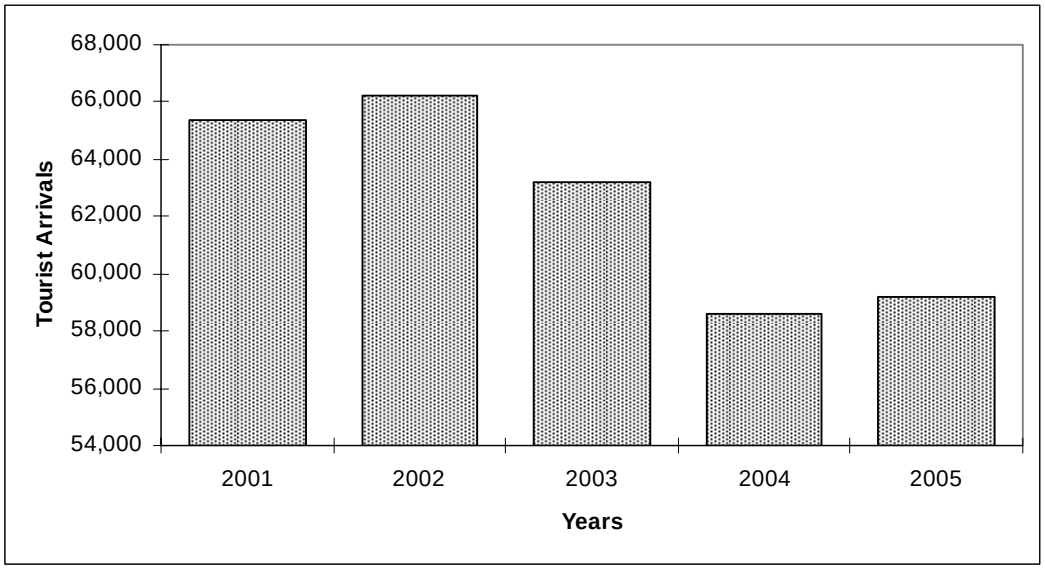
Source: National Statistics Bureau

On the premise that prices and expectations are positively correlated, one can expect a drop in price to close this expectations-reality gap and hence contribute to a growth in the industry. There is hence a critical need to extend the policy envelope to include bold initiatives as would be necessary to achieve a fiscal environment consistent with improved external price competitiveness to hasten recovery of the tourism industry.

Visitor arrivals for the quarter posted a decline of 21 per cent in relation to the previous three months. To some extent, this drop could be viewed as a seasonal phenomenon. However, as compared to the same quarter of the previous year, the 26,168 visitors represented a fall of 3.7 per cent.

Even on a year-to-date basis, the situation was disappointing. Despite the additional flight services offered by Emirates Airline and Qatar Airways, only a slight improvement in tourism was observed for the first half of the year in relation to the corresponding period of the previous year. On the other hand, compared to the same months of the three years prior to 2004, the performance was rather discouraging. So far, the new open sky policy has created a diversion of traffic from Europe through Dubai/Doha rather than stimulating additional inbound passenger loads. In consequence, the national airline ceded considerable market share and was forced to restructure and rationalise; a Boeing 737-700 on lease from ILFC was returned, a slimmed down route network introduced and surplus staff either redeployed, grounded or made redundant. Unless loads recover in the immediate term, the airline is set to face very tough financial conditions, especially at a time of rising and uncertain fuel prices.

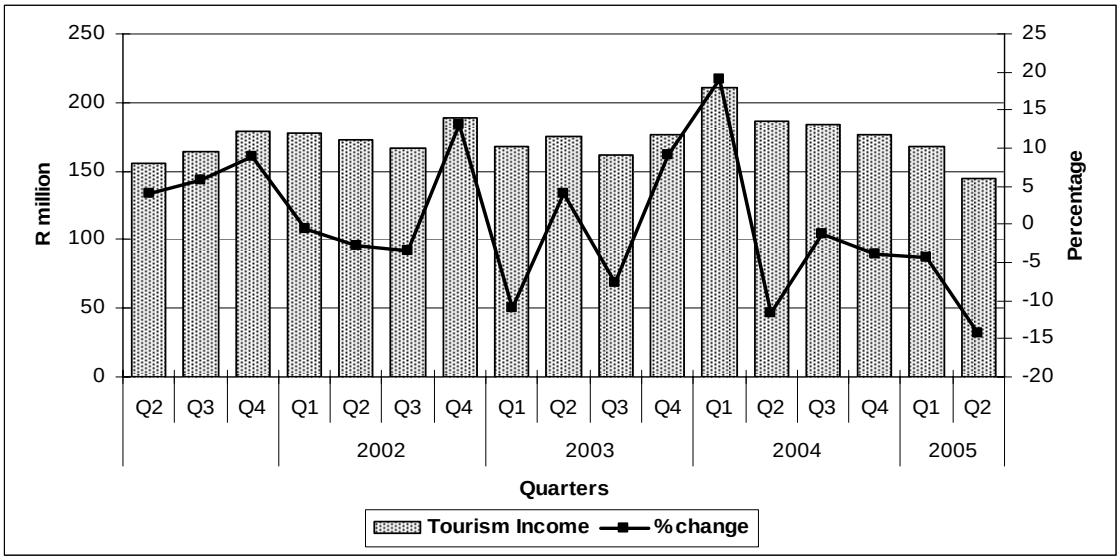
Chart 7: Visitor Arrivals for the period January – June; 2001 – 2005



Source: National Statistics Bureau

Tourism income has been on a downward path since the second quarter of 2004. The amount of income converted into rupees through the local banking system[4] during the quarter, decreased by 14 per cent to R145 million, relative to the previous one. To some degree, this could be attributed to the appreciation of the rupee against the Euro. Even so, in relation to the corresponding quarter of 2004 when the rupee was stronger, the fall was by 22 per cent. A further analysis showed that the amount of income converted during the quarter was the lowest achieved since the fourth quarter of 2000.

Chart 8: Tourism Income



Source: Central Bank of Seychelles

4.1.2 Manufacturing Production

In comparison with the first quarter of 2005, manufacturing activities declined during the quarter. Output continued to be severely constrained by the lack of foreign exchange in the formal sector and depressed demand as consumers' purchasing power continued to be adversely affected by the GST.

The subduedness in production was most evident in the output of the two main manufacturing entities namely; the Indian Ocean Tuna Canning Factory (I.O.T) and the Seychelles Breweries.

4.1.3 Fishing and Aquaculture

On the fishing side, following the relatively good sea conditions, the total catch of fish was expected to have risen in the second quarter of this year. Over that same period, prawns production was also expected to be on the high side.

[4] This does not necessarily represent the actual inflow during the quarter.

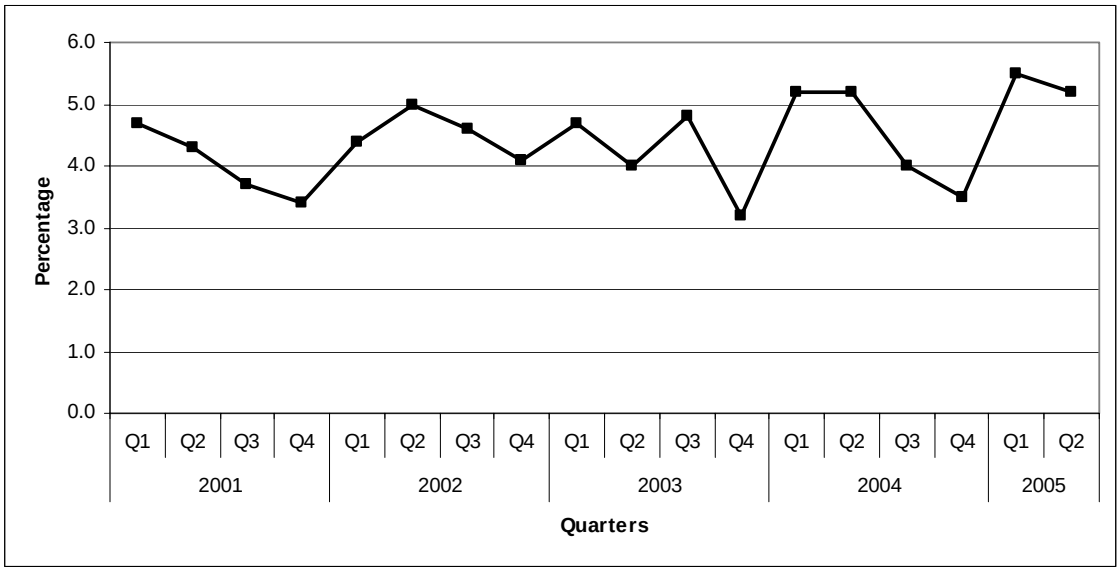
4.1.4 Agriculture

Agricultural activities incurred some disruptions during the quarter, in light of the inclement weather conditions. Additionally, production continued to be stifled by the difficulty to access foreign exchange to import essential inputs.

4.1.5 Unemployment

Notwithstanding the depressed level of economic activity, the rate of unemployment remained relatively low and has been stable over the past five years. Nonetheless, there are many casual workers throughout the country, which are not classified as being unemployed. A person is considered to be unemployed if he/she is not in any paid employment, is available to work and he/she is actively seeking work. For the quarter, against expectations, the rate of unemployment declined from 5.5 per cent in the preceding quarter to 5.2 per cent.

Chart 9: Unemployment Rate

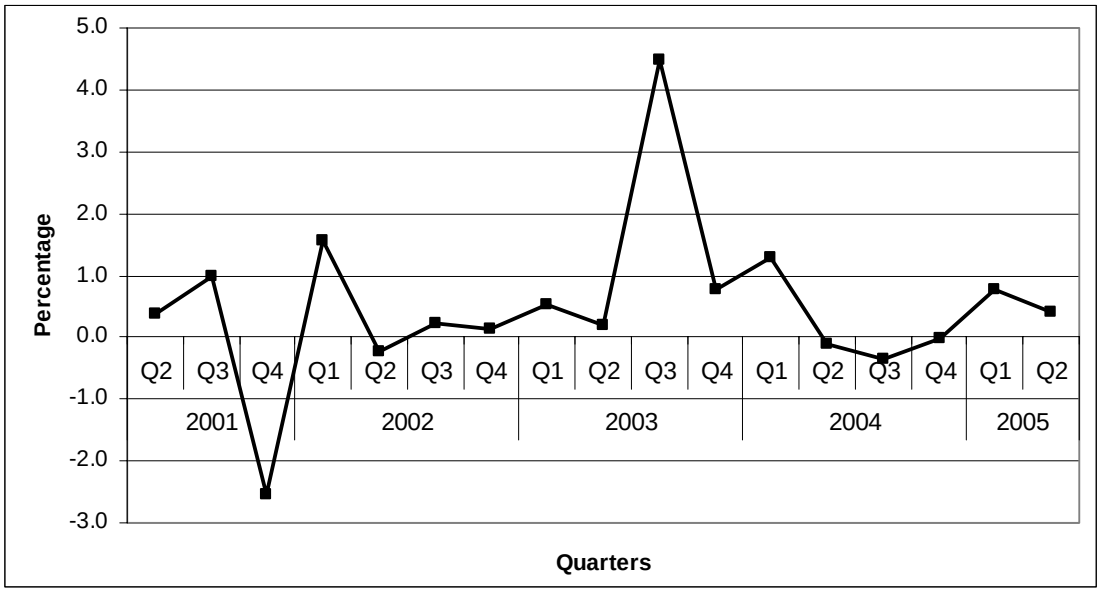


Source: Ministry of Economic Planning and Employment

4.1.6 Price development

During the second quarter, prices, as measured by the Retail Price Index (RPI) on a quarterly average basis grew by a mere 0.4 per cent as compared to the previous one. On an annual average basis, the increase was higher at 0.9 per cent. Still this constituted a moderation in inflationary tendencies compared with the same quarter last year when the same index rose by 6.2 per cent. The improvement was mostly driven by the prices of the local food items such as fish and fruits. In particular, due to the high supply of fish in the quarter, its average price declined significantly.

Chart 10: Quarterly growth in RPI



Source: National Statistics Bureau

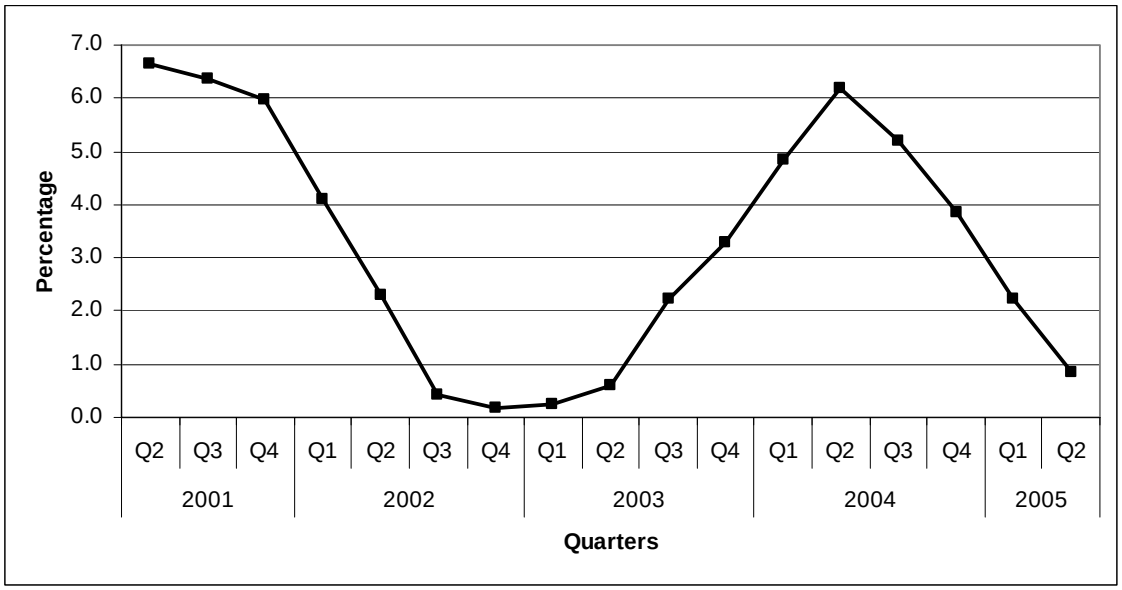
It is worth noting that government attributes the modest growth in prices to its policy of reinforcing administrative control over import prices at the retail level in an effort to protect consumers. In January 2005, government reduced trades tax on a number of imported essential commodities, but this did not fully translate in lower domestic prices as it was significantly eroded by higher freight charges and the weakening of the rupee vis-à-vis certain important trading currencies in the opening quarter, notably the South African rand and the Singapore dollar.

Table 7
Retail Price Index;[1] 2004-2005

	2004				2005	
	Q1	Q2	Q3	Q4	Q1	Q2
	(per cent)					
Quarterly average[1]	1.3	-0.1	-0.3	-0.0	0.8	0.4
Quarterly end-of-period[1]	1.2	0.1	-0.8	0.2	0.7	0.6
Annualized quarterly average[2]	5.2	-0.5	-1.4	-0.1	3.1	1.6
Annualized end-of-period[2]	5.0	0.4	-3.3	0.7	3.0	2.6
Annual average[3]	4.9	6.2	5.1	3.9	2.2	0.9
Annual end-of-period[3]	7.1	6.9	0.9	0.7	0.2	0.7

[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.*

Chart 11: 12-months inflation rate



Source: National Statistics Bureau

5. EXTERNAL SECTOR

5.1 Summary

This part of the report analyses external sector statistics using the *Exchange Record*. The latter is a measure of the country's transactions with the rest of the world on a cash basis. For the quarter under review, the *Exchange Record* showed an overall surplus of R9.2 million, indicating that gross foreign exchange inflows converted into rupees through the banking system exceeded the actual amount paid. However, this reporting convention only includes the value of cash transactions that were actually recorded during the period; it does not measure external flows on an accrual or due for payment basis.

Nevertheless, the positive overall balance of the quarter was consistent with an improvement in the country's official reserves position. At the end of June, gross official reserves, which comprise of Central Bank and government reserves stood at R245 million (US$45 million). In terms of import adequacy, this was equivalent to 5.2 weeks of 2004's c.i.f. imports. On a net basis, the country's foreign assets position strengthened significantly, reflecting the movement in net foreign assets of the Central Bank from *negative* R315 million to *negative* R199 million.

One other encouraging development was the positive current account position, which moved from a deficit in the previous quarter to its first quarterly surplus for the year. At R38 million, the outcome mirrored the improvement in the trade balance.

Of concern, was the narrowing of the surplus on the services account relative to the previous three months and the second quarter of 2004. For most part, such outcome could be associated with the reduced level of inflows from the tourism sector. Tourism income, which represents the amount of foreign exchange converted into rupees through the banking system showed a contraction, explained by a reduction in visitors to the country and to a lesser extent, an appreciation of the rupee relative to the euro.

With regards to the capital account, it moved from a surplus to a deficit. In line with previous observations, this was in respect of movements under 'official loans', which amounted to a deficit of R20 million, indicating that on a net basis, the country managed to reduce its external liabilities with the rest of the world.

During the quarter, the tourism industry attracted R1.2 million worth of foreign direct investment inflow, representing an increase over the previous quarter. However in relation to the observed level of project activity in the industry, this amount would appear to be an understatement of the real situation.

Whilst the Central Bank and government continued to closely monitor external developments, no change in the exchange regime was implemented. The domestic currency continued to be determined by the Seychelles Trade and Tourism Weighted Basket (STTWB) of currencies. In terms of movements, the value of the rupee remained constant to the US dollar but strengthened relative to most of the world's major currencies.

5.2 Current account

During the period under review, the current account recorded its first quarterly surplus for the year indicating that on a cash basis, the country was able to finance its current transactions from current receipts. Total current receipts and payments amounted to R516 million and R477 million respectively, producing a surplus of R38 million. This was an improved outcome compared to a deficit of R18 million posted in the previous quarter and net current inflow of R3.2 million recorded in the second quarter of 2004. The positive position followed a significant improvement in the trade balance which saw a remarkable reduction in the deficit to only R16 million. Such development was able to overshadow the relatively less encouraging results recorded under the 'services' and 'transfers' accounts.

Table 8
External Account Balance;[1] 2004-2005

	2004				2005	
	Q2	Q3	Q4	Annual	Q1	Q2
	(R million)					
Current Account Balance	**3**	**3**	**49**	**76**	**-18**	**38**
Receipts	501	554	545	2137	527	516
Payments	497	551	497	2061	546	477
Trade Balance	**-85**	**-8**	**-64**	**-248**	**-138**	**-16**
Exports	158	247	207	742	209	257
Of which:						
Oil re-exports[2]	(132)	(231)	(197)	(653)	(188)	(222)
Imports	243	254	271	990	347	273
Private sector	47	33	50	175	46	27
Oil[2]	149	177	173	578	245	215
Government	15	22	30	87	37	21
Other	31	22	19	150	19	10
Services	**92**	**14**	**115**	**339**	**118**	**56**
Receipts	340	306	336	1387	312	256
Tourism[3]	186	184	176	756	169	145
Airlines & Shipping	23	21	23	83	34	21
Official Sector	28	25	49	134	43	38
Others	103	76	88	414	67	52
Payments	248	292	221	1047	195	200
Foreign travel	25	27	33	109	23	25
Airlines & Shipping	0	1	0	1	0	0
Hotels	11	7	23	59	15	21
Others	211	257	164	878	156	154
Transfers	-4	-3	-2	-16	2	-2
Receipts	3	1	2	8	6	2
Of which:						
FXM1 bonds	(-)	(-)	(-)	(-)	(-)	(-)
Payments	7	5	4	24	4	4
Capital Account Balance	**27**	**-33**	**-43**	**-271**	**81**	**-17**
Official loans, net	25	-30	-46	-276	81	-20
Official grant	0	0	0	0	0	3
Private capital, net	0	-1	0	1	-1	-1
Receipts	0	0	0	2	0	0
Payments	0	1	0	1	1	1
Interbank capital movements	2	-1	2	3	0	0
Direct investment	0	0	1	1	1	1
Errors and Omissions	**1**	**3**	**20**	**29**	**2**	**-12**
Overall Balance	**31**	**-27**	**26**	**-166**	**65**	**9**
Change in Reserves[4]	**-31**	**27**	**-26**	**166**	**-65**	**-9**

Figures do not necessarily add up due to rounding.

[1] This table is on a cash basis, and should not be construed as a balance of payments. It represents transactions where foreign currencies were converted into Seychelles rupees and vice-versa through the banking system.
[2] Include transactions by Seychelles Petroleum Company(SEPEC) not captured through the domestic banking system.
[3] Represents the amount converted into Seychelles rupees and not necessarily total foreign exchange earnings from the tourism sector during the period.
[4] (-) sign indicates increase in reserves.

Although its net contribution to the current account remained positive, the surplus of the services account was reduced by a large margin during the current quarter. This was significantly influenced by tourism income (which represents the amount converted into rupees through the banking system) which registered a decline.

As for the transfers account, this continued to represent the smallest account under the country's measure of current transactions and thus its outcome has minimal impact on the current account balance.

For the second quarter of 2005, gross current inflows represented around 50 per cent each of services receipts and exports. On the payment side, 57 per cent was cash outflows corresponding to imports, 42 per cent represented payments under 'services', with the remainder being transfers outside the domestic economy.

5.2.1 Trade

The Seychelles trade outcome is very similar to that of small island developing states, which are highly dependent on foreign goods for consumption, production and re-exports. As such, the trade balance of the country is invariably in deficit. During the quarter under review, net import payments amounted to R16 million.

This was a significant improvement compared to a deficit of R138 million recorded in the previous quarter and against net imports worth R85 million posted in the second quarter of 2004. Encouragingly, the period's narrowing trade deficit is explained by an increase of 23 per cent in inflows (exports) and a drop of 21 per cent in outflows (imports).

In aggregate, import payments stood at R273 million. This was 21 per cent less than what was recorded in the previous quarter but 13 per cent more relative to the second quarter of 2004. The latter increase was partly influenced by the adoption of more liberal trade policies, and the downward revisions in trades tax rates on a wide variety of imported goods applicable since the start of the year. However, the bulk of this variance was on account of the rise in cash outflows under 'oil'. In the midst of soaring oil prices (to record highs) in the international market, the *Exchange Record* showed an increase of 44 per cent in the value of oil imported as against that recorded in the same period of last year.

During that same period, banks' foreign exchange outflow associated with imports by the private sector fell by 44 per cent. This could suggest less foreign exchange available to meet demand for imports, or just as plausibly, the onset of further contraction in aggregate demand in the economy.

On the exports side, the observed outcome was an encouraging increase of 23 per cent relative to the previous quarter and a noteworthy 63 per cent compared to the same period of the corresponding year. This development was on account of the rise in inflows under 'oil re-exports', linked in turn to the increase oil prices. Therefore, whilst the country paid a

higher price per volume of oil imported, the unit price for its petroleum products to foreign ships and aircrafts also rose. During the period, inflows under 'oil re-exports' increased by 18 per cent above that of the previous quarter and by 68 per cent relative to the corresponding period of the previous year. A breakdown of total exports proceeds shows that these consisted of mainly oil re-exports' and earnings from 'canned tuna'.

5.2.2 Services

Traditionally, the services account shows a surplus. This confirms its positive net effect to the current account. The record of transactions under the services account captures activities in the tourism industry, which is one of the most important sectors in terms of direct foreign exchange earnings. For the period under review, tourism income accounted for 56 per cent of total services receipts, and 28 per cent of aggregate current inflows.

The surplus under the services account amounted to R56 million. However, this was a significant contraction in net receipts compared to R118 million and R92 million recorded in the previous quarter and at the end of the second quarter of 2004 respectively. Such development represented a drop in inflows of R56 million and an increase of R5.4 million in payments. The decline in receipts reflected a drop in the amount received under all entries under this heading, with the most significant variance recorded under 'tourism income'. This fell by R24 million compared to the previous quarter and R42 million against what was recorded in the second quarter of 2004. As mentioned earlier, this outcome reflected the reduction in the number of visitors to the country which was 21 per cent less than in the first quarter of this year and 3.7 per cent lower than for the same period of the previous year

The *Exchange Record* also showed a contraction in cash inflows under 'airline & shipping', by 40 per cent and 9.3 per cent with respect to the previous quarter and the corresponding period of the previous year.

On the payment side, the increase brought the total of services outflows to R200 million. Although higher than in the previous quarter, it was less than the sum of R248 million recorded in the second quarter of 2004. A detailed look at the entries under this heading reveals that the increased payments were in respect of higher outflows under 'hotels' and 'foreign travel' whereas under all the remaining entries, outflows were less than those recorded in the preceding quarter.

Foreign exchange outflows by the banking sector for certain entries are influenced by seasonal factors and the growth of 7.6 per cent under 'foreign travel' relative to the previous quarter is explained by the increase in the number of residents who travelled abroad relative to the two periods.

5.2.3 Transfers

For the quarter under review, the transfers account showed a deficit of R1.6 million. Despite representing net outward transfers abroad - compared to net inward transfers of

R2.1 million in the previous quarter - the period's deficit was less than the amount registered in the quarter ending June 2004.

5.3 Capital Account

For the quarter ending June 2005, the capital account showed a deficit of R17 million, as against a surplus of R81 million recorded in the previous quarter. In line with previous pattern, such outcome mirrored transactions reported under 'official loans'. Relative to the previous period, payments of R177 million overshadowed the growth of R76 million in receipts, consequently turning the account into deficit.

As for the other main headings of the capital account, the *Exchange Record* showed receipts of R2.8 million worth of official grants. The balance in respect of 'private capital' remained in deficit and worsened slightly by R0.2 million to R0.8 million compared to the previous quarter. With regards to 'interbank capital movements', this was somewhat insignificant on a net basis, although the movement was from a surplus to a deficit.

In terms of foreign direct investment (FDI) in Seychelles, the *Exchange Record* showed FDI inflows worth R1.2 million.

5.4 Reserves

At the end of June 2005, gross official reserves, which comprise of Central Bank and government reserves amounted to R245 million (US$45 million). At the end of March of the same year, such reserves stood at R232 million (US$42 million) whereas the position at the end of June 2004 was R182 million (US$33 million).

In terms of import cover, the quarter under review ended with gross official reserves equivalent to 5.2 weeks of 2004's c.i.f. imports.

5.5 Exchange rates

In the second quarter of 2005, the exchange rate regime remained unchanged. The exchange rate of the rupee continued to be determined by the Seychelles Trade and Tourism Weighted Basket (STTWB) of currencies. However, there is an appreciation limit of 5.50 per unit of US dollar on the value of the domestic currency, irrespective of the movement of the US dollar in the international market. Therefore, over the period being reviewed, the exchange value of the rupee per US dollar remained constant at 5.50.

Nevertheless, the quarter observed a general appreciation of the domestic currency relative to most of the world's major currencies, and against five of the six currencies in the STTWB. This was a reverse of the movement observed in the previous quarter where the domestic currency weakened in the range 1.6 per cent to 1.3 per cent against those same currencies.

The period's gain in strength varied from 1.4 per cent (against the Singapore) to 6.2 per cent (South African rand). The latter movement was in contrast to the outcome observed in the previous periods where the utmost loss in strength of the rupee was against the rand.

The domestic currency also appreciated by 3.8 per cent relative to the euro, 2.8 per cent to the Japanese yen, and 1.8 per cent against the UK sterling.

Nonetheless, the average movement of the domestic currency relative to the second quarter of 2004 showed a general depreciation. Whilst the exchange rate of the rupee remained constant at 5.50 per unit of US dollar, the domestic currency weakened in the margin 2.0 per cent and 4.7 per cent relative to the other currencies in the basket. The maximum depreciation of the rupee was relative to the euro.

OPERATIONS AND ADMINISTRATION OF THE CENTRAL BANK

Second Quarter, 2005

1. Advances to banks

1.1 Advances against government securities[1]

During the second quarter of 2005, despite the worsening in the liquidity situation of the commercial banks relative to the previous quarter, a decrease in advances to commercial banks from the Central Bank was recorded. This can be explained by the fact that commercial banks drew on their deposits held at Central Bank as these were surplus to the required statutory limit. A total of R36 million worth of advances was made available to commercial banks, representing a decrease of R97 million over the previous quarter's outcome of R133 million (*Table 9 & Chart 12*).

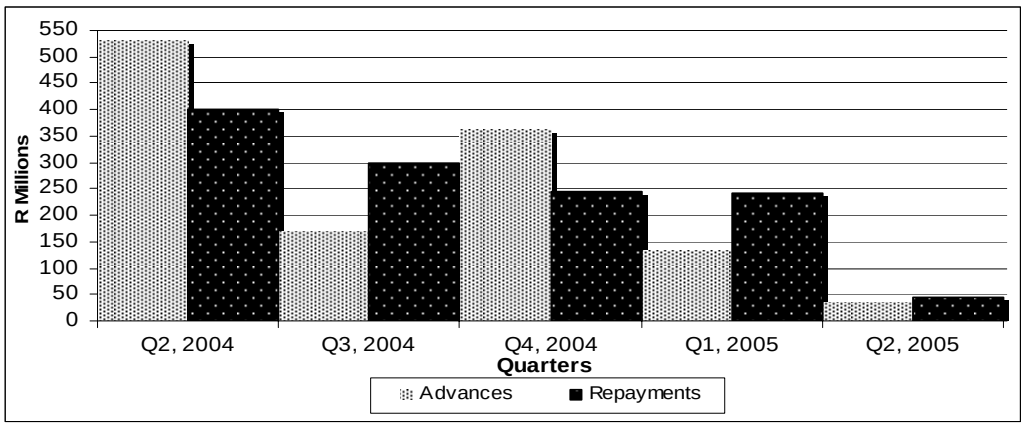
Table 9
CBS Advances to Commercial banks; 2004-2005

	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2004 Jun.	2005 Mar.	2005 Apr.	2005 May.	2005 Jun.
				(R million)					
Advances	168.0	364.0	132.5	35.5	0.0	0.0	29.5	0.0	6.0
Repayments	299.0	244.0	242.5	45.5	0.0	0.0	39.5	0.0	6.0
Stock of credit[1]	7.3	45.3	3.3	0.0	0.0	0.0	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. As of January 2004, the tender system was reintroduced for the issue of treasury bills.

Chart 12: CBS Advances to Commercial Banks



Repayments totalling R46 million were made by banks during the quarter under review, leaving the stock of outstanding credit at a balance of zero.

2. Central Bank Credit to Government[2]

The second quarter of 2005 saw on average, a decrease of 6.0 per cent in total Central Bank credit to government to R1,426 million from R1,517 million in the previous quarter. This drop is on account of a marked decrease in the short term advances that the Bank provides to government. This is a welcome outcome as this will further help to reduce the growth of money supply.

For the quarter under review, total advances to government stood at an average of R73 million, a 93 per cent decrease over the previous quarter's total of R974 million (*Chart 14*).

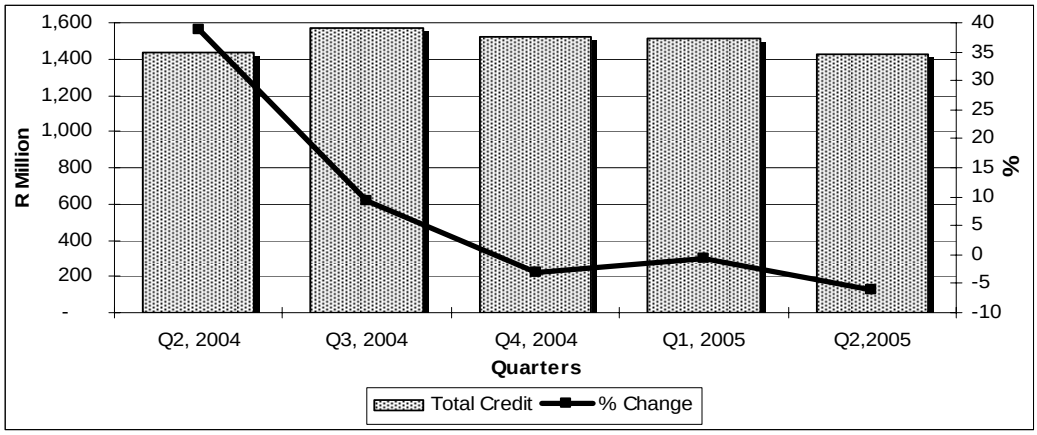
Table 10
Credit to Government; 2004-2005

	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2004 Jun.	2005 Mar.	2005 Apr.	2005 May.	2005 Jun.
	(R million)								
Total Credit	**1574.2**	**1525.5**	**1517.0**	**1426.2**	**1361.1**	**1588.1**	**1470.6**	**1454.5**	**1353.4**
Advances	1490.2	1441.5	974.7	72.8	1181.6	129.1	117.2	101.1	0.0
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Treasury bonds	84.0	84.0	542.3	1353.4	179.5	1459.0	1353.4	1353.4	1353.4

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

[2] The Central Bank makes funds available to government through advances. Effective 28th Decmber 2004, advances made to the government are charged an interest rate of 4.5 per cent for the first R100 million, above which the rate is 7.5 per cent.

Chart 13: Total Credit to the Government

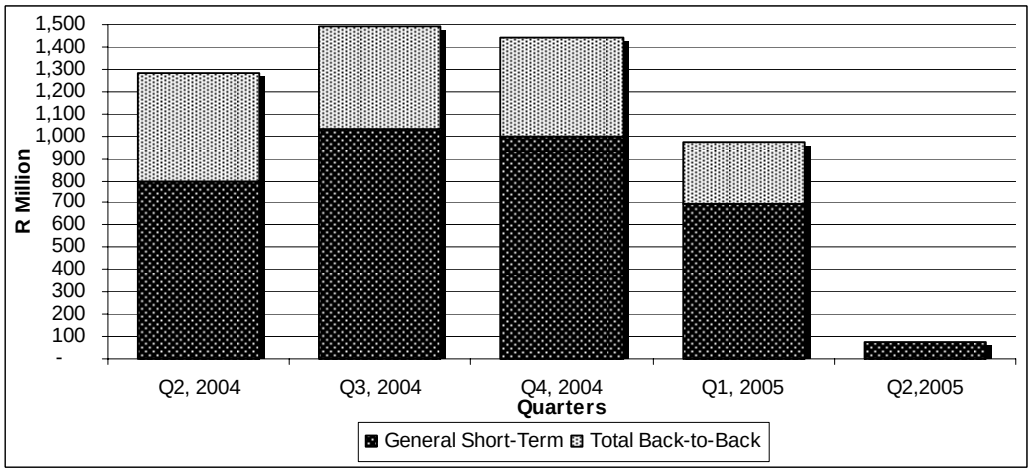


* Quarterly data used in the above figure are averages of monthly data

On an end of period basis, total Central Bank advances to government declined from R129 million to a nil balance. This decrease on an end of period basis was predominantly the result of government's positive fiscal outcome during that period.

The other major component of Central Bank credit to government is its holdings of government securities. For the second quarter of 2005, on a monthly average basis, the Bank held R1,353 million worth of treasury bonds, representing 95 per cent of its total credit to government. This is up from the 5.5 per cent in the previous quarter. As with the previous two quarters, the Central Bank did not hold either treasury bills or treasury stocks.

Chart 14: Total Central Bank Advances to the Government



* Quarterly data used in the above figure are averages of monthly data

3. Government Securities

3.1 Treasury Bills

A total of R1,202 million worth of treasury bills was sold during the quarter under review. This was implemented through two tender issues for 91-day bills.

The first issue was carried out in April, when government placed on subscription a total amount of R800 million. With liquidity in the economy being relatively tight, the response was poor, with offers of only R410 million of the instrument coming from commercial banks, private companies, parastatals and private individuals. At cost, R408 million worth of treasury bills was eventually issued.

The second 91-day bill tender issue was effected in the following month, again, with an offer limit of R800 million. Since this was merely a rollover issue, the outcome was positive, with R901 million tendered and a total of R794 million worth of treasury bills (at cost value) sold.

The average tender price for the April issue was R99.30, equivalent to an average annual interest rate of 2.82 per cent. The May issue saw a decrease in the average tender price to R99.29, resulting in an increase in the average annual interest rate to 2.86 per cent.

Chart 15: Amount of Treasury Bills issued

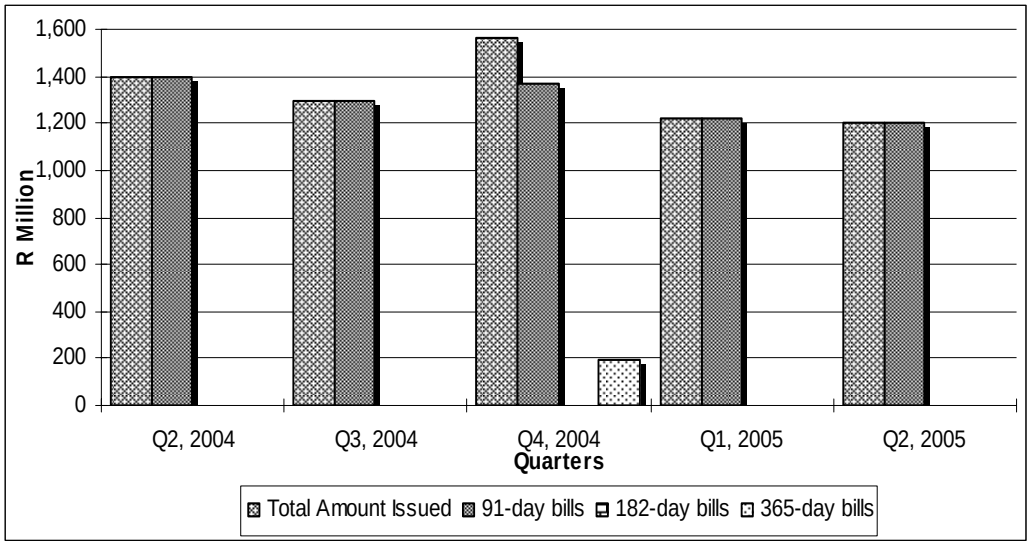


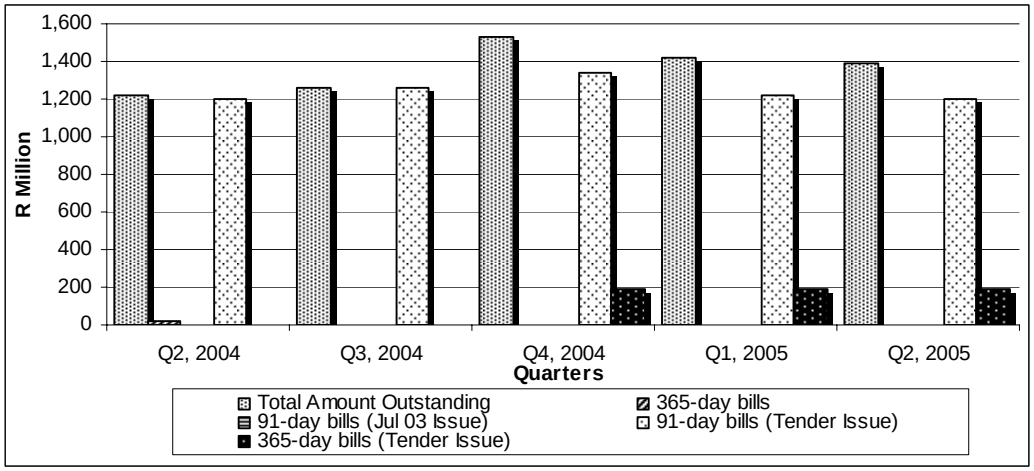
Table 11
Treasury Bills; 2004-2005

	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Mar.	2005 Apr.	2005 May.	2005 Jun.
			(per cent)					
Annual yield (average)	**2.475**	**3.214**	**3.244**	**3.271**	**3.252**	**3.308**	**3.338**	**3.338**
91-day bills (tender)[5]	**2.475**	2.594	2.653	2.707	2.669	2.781	2.841	2.841
91-day bills (new tap issue)[4]	-	-	-	-	-	-	-	-
91-day bills[3]	-	-	-	-	-	-	-	-
182-day bills[3]	-	-	-	-	-	-	-	-
365-day bills[3]	-	-	-	-	-	-	-	-
365-day bills (tender)[6]	-	3.835	3.835	3.835	3.835	3.835	3.835	3.835
			(R million)					
Amount issued[1]	**1291.9**	**1561.7**	**1223.3**	**1201.9**	**0.0**	**407.6**	**794.3**	**0.0**
91-day bills (tender)[5]	1291.9	1369.1	1223.3	1201.9	0.0	407.6	794.3	0.0
91-day bills (new tap issue)[4]	-	-	-	-	-	-	-	-
91-day bills[3]	-	-	-	-	-	-	-	-
182-day bills[3]	-	-	-	-	-	-	-	-
365-day bills[3]	-	-	-	-	-	-	-	-
365-day bills (tender)[6]	-	192.6	0.0	0.0	0.0	0.0	0.0	0.0
Stock outstanding[1/2/]	**1260.7**	**1528.6**	**1415.9**	**1394.6**	**1415.9**	**1394.8**	**1394.5**	**1394.5**
91-day bills (tender)[5]	1260.7	1336.0	1223.3	1202.0	1223.3	1202.2	1201.9	1201.9
91-day bills (new tap issue)[4]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
91-day bills[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
182-day bills[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
365-day bills[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
365-day bills (tender)[6]	-	192.6	192.6	192.6	192.6	192.6	192.6	192.6

[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.*
[4] *With effect from July 15, 2003, new issues of 91-day bills available to commercial banks only.*
[5] *With effect from January 2004, there was the re-introduction of tender for91-day treasury bills.*
[6] *With effect from December 2004, there was the re-introduction of tender for365-day treasury bills.*

For the quarter in question, the stock of treasury bills outstanding averaged R1,395 million at cost value. This showed a decrease of 1.5 per cent relative to the previous quarter's total of R1,416 million. Average stock outstanding of the tender issued 91-day bill stood at R1,202 million and that of the new 365-day bill issued on tender was R193 million *(Chart 16).*

Chart 16: Stock of Treasury Bills outstanding



* Quarterly data used in the above figure are averages of monthly data

A total of R1,223 million worth of treasury bills (at cost value), was redeemed during the second quarter of 2005 (*Appendix, Table 14*).

The main subscribers of treasury bills remained the commercial banks, holding an average R1,412 million (face value) in the quarter. As opposed to preceding quarters, the period under review saw a decrease in treasury bill holdings by private individuals, parastatals and private companies; these decreased from R74 million (face value) in the first quarter to R65 million (face value) in the current quarter.

3.2 Treasury Bonds

As with the previous quarter, the period under review recorded a decrease in the amount of new bonds sold, from a total of R16 million to R12 million. Of this total, R8.6 million was in respect of the new 8.25 per cent Esmeralda bond, issued in June.

Despite the increase in the amount of bonds sold and the fact that there was no redemption of bonds during the quarter under review, no change was recorded in the average stock of treasury bonds outstanding, with this remaining at an average of R1,687 million. This is due to the fact that during the quarter under review, the Seychelles Pension Scheme, with the approval of government, decided to surrender R26.1 million worth of bonds.

Commercial banks held 52 per cent of the total stock, while the remaining portion was held by other institutions and the general public.

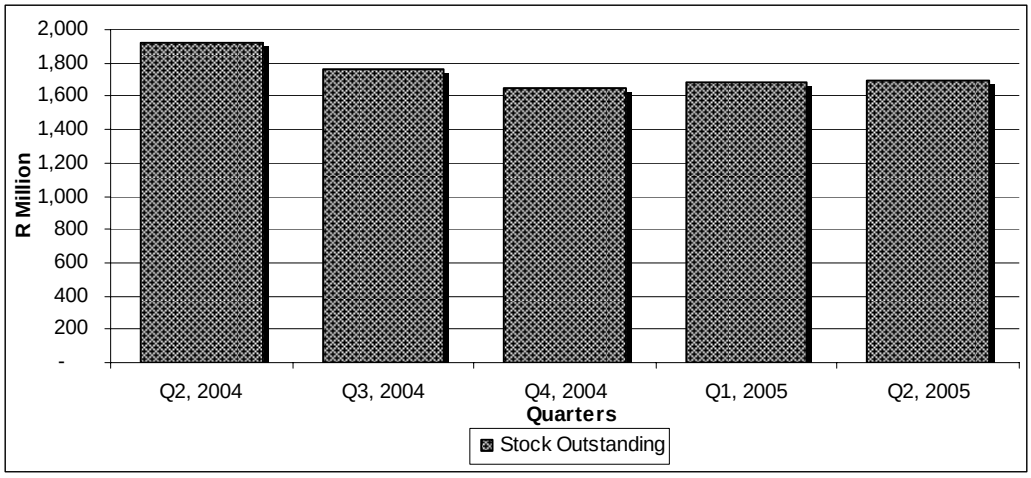
Table 12
Treasury Bonds; 2004-2005

	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2004 Jun.	2005 Mar.	2005 Apr.	2005 May.	2005 Jun.
				(R million)					
Amount sold	**344.7**	**58.8**	**15.8**	**12.0**	**8.7**	**1.8**	**2.0**	**1.1**	**8.9**
2.25%, 1-yr[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.0%, 3-yr[3]	172.2	14.7	8.5	0.7	4.4	0.0	0.2	0.2	0.3
5.0%, 5-yr[3]	147.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0
7.0%, 7-yr[3]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.0%, 10-yr[3]	25.4	44.1	7.3	2.7	1.3	1.8	1.8	0.9	0.0
8.25%, Esmeralda II[4]	-	-	-	8.6	-	-	-	-	8.6
Stock outstanding[1]	**1761.2**	**1645.3**	**1687.1**	**1686.9**	**1937.0**	**1689.9**	**1691.9**	**1693.0**	**1675.8**
2.25%, 1-yr[3]	33.1	0.0	0.0	0.0	200.0	0.0	0.0	0.0	0.0
4.0%, 3-yr[3]	655.1	778.7	788.3	788.9	593.0	788.5	788.7	788.9	789.2
5.0%, 5-yr[3]	407.2	500.0	500.0	497.0	352.9	500.0	500.0	500.0	490.9
7.0%, 7-yr[3]	200.0	200.0	200.0	194.3	200.0	200.0	200.0	200.0	183.0
7.5%, 3-yr[2]	312.6	2.0	0.0	0.0	450.0	0.0	0.0	0.0	0.0
8.0%, 5-yr	5.6	0.0	0.0	0.0	16.4	0.0	0.0	0.0	0.0
8.0%, 10-yr[3]	147.6	164.7	198.8	203.8	124.6	201.4	203.1	204.0	204.1
8.25%, Esmeralda II[4]	-	-	-	2.9	-	-	-	-	8.6

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

[2] *New issue introduced in September 2001.*
[3] *New issue introduced in July 2003.*
[4] *New issue Esmeralda II introduced in June 2005.*

Chart 17: Stock of Treasury Bonds Outstanding



* Quarterly data used in the above figure are averages of monthly data

3.3 Government Stocks

As with the previous quarter, no new issue of government stocks was made during the quarter and no stocks were redeemed (*Table 13*). This meant that the stock outstanding remained at R150 million. No interest payments were made during the quarter. Commercial banks held 98 per cent of the stock outstanding of treasury stocks, with the remaining portion being held by the non-bank sector (*Appendix, Table 16*).

Table 13
Government Stocks; 2004-2005

	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2004 Jun.	2005 Mar.	2005 Apr.	2005 May.	2005 Jun.
				(R million)					
Amount sold	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
8.00%, 2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock outstanding[2]	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**
8.00%, 2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
8.00%, 2014	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0

[1] *At cost value.*
[2] *Quarterly data are averages of monthly data, compiled on an end-of-period basis.*

4. Administrative Matters

4.1 Training

Mrs Christine Hitie, Bank Supervision Officer, attended the Bank Supervision Specialised course which was held in New York, United States, from May 9 to 13, 2005.

Ms Jennifer Morel, D.G Bank Supervision, attended the Information Framework Initiative Worksop, organised by the IMF in Washington D.C from May 11 to 12, 2005.

Mr Mike Tirant, Assistant Accountant, attended the Banking and Finance: Issues and Policies workshop organised by the Commonwealth Secretariat in Malta, from May 16 to 27, 2005.

Mr Philip Moustache, Bank Supervision Officer, attended a workshop on Enforcement and Implementation Aspects of Anti-Money Laundering Legislation for Criminal Justice Officials organised by the IMF in Maputo, Mozambique, from May 16 to 20, 20005.

Mr Brian Commettant, Research Officer, attended the Balance of Payments Statistics course organised by the IMF in Washington from May 16 to June 24.

Mr Steve Fanny, Internal Auditor, attended a two week work attachment at the Bank of Mauritius from May 18 to June 1.

Mrs Jenifer Vital, Bank Supervision Officer, attended the 1st meeting of the Financial System Development and Stability Sub-Committee, held in Lusaka, Zambia from June 13 to 14.

A Brief History of the Central Bank of Seychelles

1.0 Introduction

The Central Bank of Seychelles was inaugurated a little over 25 years ago but has its roots going as far back as seventy years, with the establishment of the Seychelles Currency Board in the mid-1930s. Since its inception the organisation has evolved greatly, undergoing extensive changes in not only the way it operates but also in its policy objectives.

This short paper traces the evolution of the Central Bank from the days of the currency board, when the Seychelles was a British colony, to the present time, where the Central Bank has operational and institutional independence.

2.0 The Seychelles Currency Board

As with other British colonies of the time, the financial system of the Seychelles during the 20th century was overseen by a currency board. The Seychelles Notes Ordinance and the Coinage Ordinance of 1936 bestowed the responsibility for the issue and redemption of Seychelles currency on the Colonial Secretary and later, with the Financial Secretary, acting as Currency Commissioner.

This set-up was later updated in 1974 with the enactment of the Seychelles Currency Ordinance, under which, the issue, re-issue and redemption of currency became the responsibility of a Board comprised of the Financial Secretary and the Accountant General. One important change relative to the previous set-up was that the colonial government granted the Board the authority to hold and manage all the domestic and foreign assets of the country. The Board however did not have the power to undertake monetary policy; the issuance of domestic currency was constrained by the requirement that each issue be backed by foreign currency. A fiduciary issue of not more than 30 per cent of total issued currency was however possible, with the caveat being that the issue had to be backed either by government securities or guarantee. As with other colonies, the domestic currency, the Seychelles Rupee, was pegged at a fixed rate of R13.33 to the Pound Sterling.

As noted earlier, the Seychelles Currency Board had no policy responsibility and operated along strict procedures laid out by the government and as such had limited scope in influencing the domestic economy. The Financial Secretary would undertake an interest rate policy which would shadow that of the UK. The Board did not act as banker to the government or commercial banks. It did not provide the "lender of last resort" guarantee nor did it supervise the banking sector or impose any prudential requirements on the latter.

3.0 The Seychelles Monetary Authority

The accelerated growth of tourism in the seventies brought about a rapid expansion in the domestic banking sector, which in turn exposed the weaknesses of the Currency Board. With the Board having no mandate to undertake monetary policy, adherence to a fixed exchange rate regime, implied that the domestic money supply would fluctuate according to the flows of external capital. This situation was understandably not conducive to stable and sustainable economic development. There was therefore a pressing need to establish an institution capable of managing the monetary aggregates with the ultimate end of influencing and stabilising economic activity. This was affirmed by an International Monetary Fund (IMF) mission team which, in 1976 was invited by the Seychelles government to study the financial system and recommend any improvements.

On the recommendations of the IMF the decision was taken to create a central banking institution. However, given the rudimentary structure of the financial system and the lack of local expertise, it was decided that, as an interim step, a monetary authority be set up, with the establishment of a fully fledged Central Bank planned for a later date.

On December 1, 1978, the Seychelles Monetary Authority was established under the Seychelles Monetary Decree, 1978. All the responsibilities, as well as the assets and liabilities of the Currency Board were transferred to the Authority. The objectives of the Authority as specified in the Decree were:

1. *to regulate the issue, supply and availability of money and its international exchange;*
2. *to advise government on banking and monetary matters;*
3. *to promote internal and external monetary stability and a sound financial structure;*
4. *to fosters financial conditions conducive to the orderly and balanced economic development of Seychelles.*

Under the Decree, the Authority was empowered with the necessary tools so as to enable it to achieve the above objectives. These included (but were not limited to) the issue of currency, the management of external reserves, the provision of banking services to government and commercial banks, the provision of short-term advances to government and commercial banks, the inspection of banks and other financial institutions, the imposition and regulation of cash reserve requirements. The most significant difference with its predecessor was that the Authority was given the responsibility for monetary policy, thus enabling it to set monetary instruments such as interest rates and credit controls to achieve certain desired objectives. However, the 1978 Decree provided for a Board of Directors comprising of three members; one of whom was the Permanent Secretary of Finance; another being the Accountant-General; and the third being any person as may be appointed by the President. This provision ensured that the Authority worked in close association with the Department of Finance rather than operating independently.

Upon establishment, the Seychelles Monetary Authority quickly embarked on an ambitious work programme; setting up the necessary accounting systems and procedures; opening accounts for the government, certain statutory bodies and banks; and creating banking relationships with banks abroad. The responsibility for the collection and compilation of monetary and banking statistics was transferred from the Government Statistics Office to the Research Department of the Authority. The Authority also began to compile Balance of Payments statistics. It also took over the handling of the IMF accounts and Reserve Tranche position from the Treasury.

In February 1979, the administration of the Banking Ordinance 1975 and the Banking (Special Provisions) Act 1976 was transferred from the Registrar General to the Monetary Authority. Barely three months later, the Authority had to deal with the liquidation of the Seychelles Commercial Bank, a locally incorporated bank. It acted quickly, protecting depositors and ensuring that the liquidation process was performed in strict accordance with the laws and regulations in force. Thus, less than six months after its inception, the establishment of a central monetary institution proved to be a wise undertaking.

4.0 The Central Bank of Seychelles

As mentioned previously, the Seychelles Monetary Authority was intended to only be a pro tempore institution, gathering experience and know-how of the domestic financial system, before being transformed into a fully-fledged Central Bank. Thus, with some minor adjustments, the SMA

Decree 1978 was turned into the Central Bank of Seychelles Act 1982, which was approved by the People's Assembly on December 29, 1982. On January 1, 1983, the Central Bank of Seychelles was officially inaugurated, with the simultaneous dissolution of its precursor, the Seychelles Monetary Authority.

As with its predecessor, the newly-formed Central Bank functioned in two buildings. The main office occupied a section of the second floor of Liberty House and currency verification and destruction was carried out in one room on the first floor of the same building. Banking transactions were conducted over the ground floor counters, which were shared with Treasury, while the currency stocks were held in one strong room on the ground floor and in two other rooms in the basement of Liberty House. As for the Research and Statistics Department, it occupied the top floor of the three-storey Pirates Arms building. This set-up was not appropriate for the efficient operation of an institution of high importance such as the Central Bank. Furthermore, the pressing need for a more secure and spacious currency vault lead to the erection of the Central Bank building, which was inaugurated in June 1984.

During the twenty odd years of its existence, with growing experience and an increased number of qualified manpower, the Bank has greatly evolved whilst maintaining its critical role in the economy.

In the early years of its existence, the Bank successfully managed to wield the necessary influence in order to curtail the damages to the country's productive base as the domestic economy expanded. As economic growth gathered momentum in the second half of the 1980s, the chief macroeconomic objective of the Bank was to secure a measure of external balance and uphold the liberal payment system. Monetary policy was given the leading role in supporting the external accounts and preserving confidence in the Rupee. Despite the government's commitment towards maintaining fiscal discipline, the attainment of a balanced fiscal position was not easily or consistently achieved. Given this fact, government often made use of the overdraft facility from the Bank to finance its budget deficits. The increasing indebtedness of the government to the Central Bank continued through into the 1990s, leading to major economic distortions, most visible in the monetary and external sectors in the form of chronic shortages in foreign exchange. The credibility of the Central Bank started to be eroded as the institution was seen merely as an extension of the Ministry of Finance, with monetary policy having been relegated towards accommodating the fiscal stance of government.

In 2002, conscious of the need to restore confidence in the institution, the Bank, in consultation with the IMF, commenced work on updating the Central Bank Act and in December 2004, the National Assembly enacted the Central Bank of Seychelles Act 2004 thereby repealing the previous legislation. Under the previous legislation, the Governor of the Bank also held the position of Principal Secretary in the Ministry of Finance. This may have led to a certain degree of ambiguity in economic policy decision-making as the Bank and government have different agendas. Under the new Act, the Governor of the Bank is no longer allowed to hold the post of Principal Secretary of Finance. Furthermore, a new board of directors of the Bank was appointed, constituting of directors from both the private and public sector. The new Act also explicitly sets out the objectives of the Bank, which are:

1. *to regulate the issue, supply and availability of money and its international exchange;*
2. *to promote price stability and the maintenance of both domestic and external value of the Seychelles currency;*
3. *to advise the Government on banking, monetary and financial matters, and in particular on the monetary implications of proposed fiscal or credit policies or operations of the Government;*
4. *to promote internal and external monetary stability;*
5. *to promote a sound financial structure;*
6. *to foster financial conditions conducive to the orderly and balanced economic development of Seychelles; and*
7. *to perform such other functions as may be assigned to the Bank by any law.*

The Central Bank of Seychelles Act 2004, formally provides the Bank with institutional and operational autonomy, which will undoubtedly serve to enhance the credibility of the Central Bank both domestically and internationally, placing the Bank in a better position to tackle some of the major economic imbalances plaguing the Seychelles economy and last but certainly not least, strengthen its role as financial watchdog of the economy. However, experience in other jurisdictions has amply demonstrated that bestowing legal autonomy on the Central Bank does not automatically enhance the institution's credibility in the community. Like every noble value, credibility has to be painstakingly earned and in the context of central banking, this is achieved through the quality, consistency and objectivity of the Central Bank's work, notably in the realm of economic policy, research undertakings, banking services and financial supervision.

STATISTICAL APPENDIX

ECONOMIC INDICATORS

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2 Q1	0 Q2	0 Q3	4 Q4	2005 Q1	Q2
Exchange Rate 1/																
SDR	7.23	7.23	7.20	6.92	7.14	7.31	7.52	7.46	7.09	7.94	8.18	8.03	8.07	8.29	8.38	8.21
£	7.74	7.53	7.80	8.24	8.72	8.64	8.64	8.44	8.23	9.37	10.11	9.93	10.00	10.25	10.40	10.22
$	5.05	4.77	4.97	5.03	5.26	5.34	5.71	5.86	5.49	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Foreign Assets 2/																
Central Bank	143	127	99	127	115	160	271	211	352	369	166	180	158	188	229	242
Commercial banks, net	-7	-2	7	-12	-29	-18	-62	-28	-271	-192	-111	-41	-62	-108	-163	-178
Government	1	1	4	2	2	3	3	3	0	1	2	2	2	2	3	3
Money 2/																
Currency with public	142	148	166	192	206	248	264	280	301	306	284	284	287	296	284	282
Money M1	326	334	450	649	715	1071	1137	1291	1577	1571	1613	1264	1225	1227	1239	1251
Money supply M2	1095	1209	1389	1988	2113	2909	3174	3555	4062	4128	4162	3574	3675	3685	3667	3734
Money supply M2(P)	1293	1511	1706	2206	2291	3057	3306	3682	4165	4230	4179	4191	4293	4275	4222	4264
Bank credit 2/																
Claims on private sector	209	245	270	388	460	503	566	643	753	994	1057	1110	1120	1164	1178	1209
Claims on public entities	119	92	69	72	56	43	20	11	5	103	98	114	142	183	225	270
Claims on Government	1222	1411	1634	2014	2682	3167	3504	3876	4476	4295	4293	4084	4190	4147	4174	3924
Interest Rates (comm'l banks) 1/																
Savings accounts	8.00	8.00	8.00	8.00	5.75	3.00	3.02	3.03	3.03	2.67	2.82	2.87	3.09	2.75	3.00	2.95
6 months < 12 months	10.91	10.65	10.50	9.91	8.89	5.05	4.29	4.31	4.34	3.51	3.26	3.31	3.48	3.22	3.12	3.24
Average Lending	15.72	15.76	16.21	14.88	14.39	12.01	11.45	11.14	11.09	10.75	10.22	10.27	10.09	9.94	9.94	9.90
Ninety-one day Treasury Bills average rate 1/	12.36	12.15	11.33	10.50	7.96	4.50	4.50	4.50	4.50	2.02	2.08	2.18	2.48	2.59	2.65	2.82
Prices 1/	1.8	-0.3	-1.1	0.6	2.6	6.3	6.3	6.0	0.2	0.8	1.3	-0.1	-0.3	0.0	0.8	0.4

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

	External Assets			Gold and Silver Coins	Claims on Gov't		Advances to Banks	Other	Total
	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	271.0	0.0	0.1	-	395.9	303.0	22.0	25.1	1017.0
2001	210.5	0.0	0.1	-	472.4	301.7	0.0	53.7	1038.3
2002	352.2	0.0	0.1	-	1092.0	201.2	0.0	24.3	1669.8
2003									
Apr.	371.2	0.0	0.1	-	957.0	200.1	0.0	62.9	1591.3
May.	399.4	0.0	0.1	-	968.4	200.1	0.0	68.8	1636.7
Jun.	356.3	0.0	0.1	-	962.7	200.2	0.0	77.5	1596.7
July	358.2	0.0	0.0	-	874.4	220.2	0.0	91.1	1544.0
Aug.	365.6	0.0	0.0	-	966.8	200.5	0.0	100.2	1633.1
Sept.	359.6	0.0	0.0	-	873.3	200.6	25.0	93.4	1552.0
Oct.	358.4	0.0	0.0	-	885.6	201.0	35.0	94.6	1574.5
Nov.	368.9	0.0	0.0	-	952.1	200.7	32.0	91.6	1645.4
Dec.	369.1	0.0	0.0	-	811.0	200.7	19.0	30.5	1430.3
2004									
Jan.	360.9	0.0	0.0	-	823.2	200.2	0.0	96.2	1480.5
Feb.	365.3	0.0	0.0	-	823.2	200.1	0.0	29.5	1418.2
Mar.	165.9	0.0	0.0	-	861.6	200.0	0.0	49.1	1276.6
Apr.	139.6	0.0	0.0	-	1390.5	200.0	0.5	49.2	1779.9
May.	139.0	0.0	0.0	-	1264.1	100.0	245.0	55.6	1803.8
Jun.	179.6	0.0	0.0	-	1181.6	179.5	131.0	59.9	1731.7
July	163.1	0.0	0.0	-	1510.1	84.0	10.0	61.8	1829.1
Aug.	161.0	0.0	0.0	-	1402.2	84.0	12.0	58.7	1718.0
Sept.	158.3	0.0	0.0	-	1558.3	84.0	0.0	70.8	1871.4
Oct.	160.5	0.0	0.0	-	1517.7	84.0	0.0	83.4	1845.7
Nov.	171.0	0.0	0.0	-	1490.2	84.0	16.0	99.3	1860.5
Dec.	187.8	0.0	0.0	-	1316.6	84.0	120.0	27.9	1736.3
2005									
Jan.	192.9	0.0	0.1	-	1396.1	84.0	0.0	104.2	1777.2
Feb.	200.9	0.0	0.0	-	1398.8	84.0	0.0	109.0	1792.8
Mar.	229.4	0.0	0.0	-	129.1	1459.0	10.0	41.8	1869.4
Apr.	224.9	0.0	0.0	-	117.2	1353.4	0.0	61.7	1757.2
May.	224.8	0.0	0.0	-	101.1	1353.4	0.0	53.4	1732.8
Jun.	242.2	0.0	0.0	-	0.0	1353.4	0.0	64.2	1659.9

Table 1

CENTRAL BANK OF SEYCHELLES

Assets and Liabilities

2 - L I A B I L I T I E S

R million - end of Period

	Capital and Reserve	**Currency issued**	**Deposits**				**Allocation of SDRs**	**Other**	**Total**
			Banks	Government	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	39.9	282.2	245.7	21.5	-	0.8	3.3	423.6	1017.0
2001	48.5	299.2	266.7	18.9	-	0.8	2.9	401.2	1038.3
2002	53.9	321.2	395.8	22.4	-	0.9	2.8	872.8	1669.8
2003									
Apr.	50.4	314.8	274.4	30.5	-	1.6	3.1	916.5	1591.3
May.	50.4	317.4	323.2	21.9	-	1.6	3.2	919.0	1636.7
Jun.	50.4	318.0	303.7	41.6	-	1.6	3.2	878.3	1596.7
Jul.	50.4	306.6	253.7	38.2	-	1.6	3.1	890.4	1544.0
Aug.	50.4	308.3	312.1	55.3	-	1.6	3.1	902.3	1633.1
Sept.	50.4	306.8	323.0	25.7	-	0.9	3.2	842.0	1552.0
Oct.	50.4	316.8	343.9	18.7	-	0.9	3.2	840.6	1574.5
Nov.	50.4	317.5	419.4	16.5	-	0.9	3.2	837.6	1645.4
Dec.	65.4	326.0	251.8	16.1	-	0.9	3.3	766.7	1430.3
2004									
Jan.	50.4	316.8	278.6	37.2	-	0.9	3.2	793.4	1480.5
Feb.	65.4	318.6	271.4	19.1	-	0.9	3.3	739.5	1418.2
Mar.	65.4	301.5	317.9	13.7	-	0.9	3.3	573.8	1276.6
Apr.	65.4	307.4	780.5	13.6	-	0.9	3.2	608.8	1779.9
May.	65.4	301.6	811.1	14.0	-	0.9	3.3	607.4	1803.8
Jun.	65.4	301.7	725.8	15.1	-	0.9	3.3	619.4	1731.7
Jul.	65.4	303.5	848.2	15.1	-	0.9	3.3	592.7	1829.1
Aug.	65.4	302.9	726.5	16.7	-	0.9	3.3	602.3	1718.0
Sept.	65.4	302.9	856.3	34.5	-	0.9	3.3	608.1	1871.4
Oct.	65.4	308.8	819.2	17.4	-	0.9	3.4	630.6	1845.7
Nov.	65.4	301.8	829.3	17.1	-	0.9	3.4	642.6	1860.5
Dec.	21.0	314.5	740.6	16.4	-	0.9	3.5	639.3	1736.3
2005									
Jan.	65.4	306.8	754.4	17.7	-	1.0	3.4	628.5	1777.2
Feb.	65.4	311.0	769.3	21.1	-	1.0	3.4	621.6	1792.8
Mar.	21.0	300.4	743.7	23.0	-	1.0	3.4	777.0	1869.4
Apr.	21.0	309.7	745.4	20.2	-	1.0	3.4	656.6	1757.2
May.	21.0	300.8	747.3	19.6	-	1.0	3.3	639.9	1732.8
Jun.	21.0	300.6	691.0	46.7	-	1.0	3.3	596.4	1659.9

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	Claims on Private sector	Claims on Gov't	Claims on Public entities	Other assets	Total
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 (2)	184.2 (2)	25.9 (2)	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	17.8	245.7	322.4	565.6	2805.7	20.2	494.2	4471.6
2001	19.4	266.7	294.0	643.5	3101.6	10.8	482.9	4818.9
2002	20.2	395.8	264.1	773.9	3182.4	5.4	628.0	5269.8
2003								
Apr.	15.6	274.4	276.1	826.9	3324.1	24.6	809.4	5551.1
May.	19.0	323.2	293.3	845.9	3377.8	23.9	843.2	5726.3
Jun.	18.8	303.7	275.9	866.3	3433.7	28.6	800.0	5726.9
Jul.	17.5	253.7	263.9	881.3	3553.3	32.0	672.0	5673.8
Aug.	18.7	312.1	275.9	904.3	3455.8	31.5	690.4	5688.5
Sept.	18.5	323.0	249.0	929.3	3464.6	31.7	525.1	5541.2
Oct.	20.0	343.9	261.5	924.2	3452.0	36.5	583.1	5621.2
Nov.	19.3	419.4	293.2	918.5	3327.9	103.1	578.6	5660.0
Dec.	20.1	251.8	248.6	993.8	3335.5	102.8	502.0	5454.7
2004								
Jan.	19.3	278.6	262.7	1032.7	3232.6	101.0	297.6	5224.7
Feb.	18.0	271.4	272.8	1049.4	3237.7	99.1	208.1	5156.6
Mar.	17.7	317.9	278.4	1057.3	3231.0	97.6	209.3	5209.2
Apr.	15.5	780.5	288.1	1076.4	2721.6	108.3	273.5	5263.9
May.	20.8	811.1	302.6	1096.5	2810.3	111.8	189.5	5342.8
Jun.	18.0	725.8	296.8	1110.0	2723.3	114.1	254.9	5242.8
Jul.	16.7	848.2	317.5	1103.5	2501.2	119.7	251.5	5158.2
Aug.	18.6	726.5	312.6	1123.5	2695.5	138.5	276.5	5291.7
Sept.	16.0	856.3	318.8	1119.6	2547.5	142.5	238.3	5238.9
Oct.	18.7	819.2	350.8	1134.8	2571.2	144.0	227.5	5266.3
Nov.	16.6	829.3	322.7	1140.8	2553.7	159.8	246.2	5269.2
Dec.	18.7	740.6	315.4	1164.1	2746.6	183.3	247.8	5416.7
2005								
Jan.	22.4	754.4	312.5	1177.2	2605.9	187.1	241.6	5301.1
Feb.	21.1	769.3	292.3	1181.6	2585.1	185.9	272.7	5307.9
Mar.	16.4	743.7	320.4	1178.2	2585.9	224.6	290.3	5359.4
Apr.	16.7	745.4	309.5	1205.3	2618.6	197.2	287.5	5380.2
May.	20.7	747.3	332.7	1220.3	2604.8	206.4	279.0	5411.0
Jun.	18.2	691.0	368.3	1209.1	2570.9	269.6	281.8	5408.9

(1) Figures revised as of December 2002.

(2) 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 - L I A B I L I T I E S (1)

R million - end of Period

	Deposits								For-eign liabi-lities	Borr-owings from CBS	Other
	Demand			Time			Sav-ings	Foreign currency			
	Pri-vate	Gov't	Public enti-ties	Pri-vate	Gov't	Public enti-ties (2)					
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	690.3	43.0	182.7	1216.5	161.5	177.5	642.7	-	384.7	22.0	950.6
2001	778.0	37.8	232.7	1356.1	192.3	183.9	724.2	-	321.8	0.0	992.0
2002	750.9	51.6	354.6	1363.8	193.7	223.3	744.8	141.4	538.5	0.0	907.0
2003											
Apr.	781.9	42.4	454.1	1421.0	179.3	240.6	787.7	173.9	588.8	0.0	881.4
May.	765.9	171.9	413.7	1423.3	169.8	245.4	797.9	191.2	623.8	0.0	923.6
Jun.	833.7	176.7	414.6	1414.6	137.7	222.6	804.7	168.5	617.0	0.0	937.0
Jul.	737.1	185.3	394.5	1462.7	127.8	203.4	782.9	177.7	609.5	0.0	992.9
Aug.	740.7	185.4	386.0	1407.2	134.6	239.0	784.3	197.1	617.5	0.0	996.6
Sept.	740.6	185.1	376.1	1388.3	132.5	235.3	798.9	197.0	580.2	25.0	882.2
Oct.	754.1	45.6	535.8	1375.9	195.8	225.0	785.7	191.0	588.1	35.0	889.2
Nov.	795.3	38.6	512.5	1383.6	193.5	214.2	808.4	248.4	544.7	32.0	888.8
Dec.	787.8	35.2	477.2	1310.3	201.8	227.5	806.7	212.6	440.9	19.0	935.6
2004											
Jan.	727.4	43.5	530.5	1340.7	203.3	166.5	816.6	208.5	409.1	0.0	778.4
Feb.	970.8	38.4	343.0	1263.0	191.8	185.4	851.4	206.6	405.2	0.0	701.1
Mar.	974.2	44.8	354.6	1233.1	184.5	264.9	843.7	209.8	389.8	0.0	709.8
Apr.	703.7	44.1	283.9	1230.4	191.2	151.6	822.8	236.0	368.6	0.5	1231.1
May.	700.9	55.8	220.8	1091.9	189.6	155.1	828.4	239.2	364.1	245.0	1252.0
Jun.	716.4	62.0	264.0	1085.3	184.8	171.7	822.3	231.8	337.5	131.0	1236.2
Jul.	726.2	60.7	250.7	1135.1	173.7	169.2	820.0	214.6	371.1	10.0	1226.9
Aug.	673.5	63.0	273.9	1273.4	173.7	161.4	813.0	230.5	370.2	12.0	1247.2
Sept.	655.8	61.8	282.6	1281.9	170.8	146.7	810.4	213.8	380.7	0.0	1234.5
Oct.	670.5	79.2	284.6	1233.7	157.0	158.7	810.9	232.3	410.6	0.0	1228.7
Nov.	643.4	65.9	267.9	1256.5	160.0	169.1	811.2	233.1	408.2	16.0	1237.8
Dec.	647.2	65.5	283.9	1268.7	162.4	152.2	805.6	232.0	423.8	120.0	1255.5
2005											
Jan.	672.4	68.3	289.9	1253.0	163.4	145.8	813.8	241.5	427.0	0.0	1226.1
Feb.	655.8	64.8	298.9	1264.8	160.3	150.5	823.9	177.8	485.1	0.0	1226.0
Mar.	687.7	70.4	266.9	1247.4	159.1	155.4	831.2	194.0	483.6	10.0	1253.8
Apr.	696.2	77.1	277.5	1287.1	105.5	165.2	837.5	177.1	531.7	0.0	1225.3
May.	715.9	71.5	309.2	1266.2	106.7	163.8	840.1	226.2	484.8	0.0	1226.4
Jun.	699.7	64.5	269.3	1283.2	111.1	157.1	835.0	207.4	546.7	0.0	1234.8

(1) Figures revised as of December 2002.

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

Table 3

CURRENCY ISSUE AND MONEY (4)

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	282.2	17.8	264.4	873.1	1137.5	6.2
2001	299.2	19.4	279.9	1010.7	1290.6	20.5
2002	321.2	20.2	301.0	1275.9	1576.9	22.2
2003						
Apr.	314.8	15.6	299.2	1236.0	1535.2	11.0
May.	317.4	19.0	298.4	1179.6	1478.0	2.7
Jun.	318.0	18.8	299.2	1248.2	1547.4	4.6
Jul.	306.6	17.5	289.0	1131.6	1420.6	-0.5
Aug.	308.3	18.7	289.6	1126.7	1416.3	-2.3
Sept	306.8	18.5	288.3	1116.8	1405.1	2.7
Oct.	316.8	20.0	296.9	1289.9	1586.8	13.9
Nov.	317.5	19.3	298.2	1307.8	1606.0	9.2
Dec.	326.0	20.1	305.9	1265.0	1570.9	-0.4
2004						
Jan.	316.8	19.3	297.5	1257.9	1555.4	14.0
Feb.	318.6	18.0	300.5	1313.8	1614.3	16.9
Mar.	301.5	17.7	283.9	1328.8	1612.7	13.8
Apr.	307.4	15.5	291.9	987.5	1279.4	-16.7
May.	301.6	20.8	280.9	921.7	1202.6	-18.6
Jun.	301.7	18.0	283.7	980.4	1264.1	-18.3
Jul.	303.5	16.7	286.8	976.9	1263.7	-11.0
Aug.	302.9	18.6	284.3	947.4	1231.7	-13.0
Sept	302.9	16.0	286.8	938.4	1225.2	-12.8
Oct.	308.8	18.7	290.1	955.1	1245.2	-21.5
Nov.	301.8	16.6	285.2	911.3	1196.5	-25.5
Dec.	314.5	18.7	295.8	931.1	1226.9	-21.9
2005						
Jan.	306.8	22.4	284.5	962.3	1246.7	-19.8
Feb.	311.0	21.1	289.9	954.7	1244.6	-22.9
Mar.	300.4	16.4	284.0	954.6	1238.6	-23.2
Apr.	309.7	16.7	293.1	973.7	1266.8	-1.0
May.	300.8	20.7	280.0	1025.1	1305.2	8.5
Jun.	300.6	18.2	282.5	968.9	1251.4	-1.0

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

Table 4

QUASI MONEY AND MONEY SUPPLY (6)

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	2,036.7	3,174.2	9.1	132.3	3,306.5	8.2
2001	2,264.2	3,554.8	12.0	127.7	3,682.5	11.4
2002	2,626.6	4,203.5	18.2	103.3	4,306.8	17.0
2003						
Apr.	2,623.3	4,158.5	12.5	102.8	4,261.3	11.5
May	2,657.7	4,135.7	9.4	102.8	4,238.5	8.4
Jun.	2,610.4	4,157.8	8.2	102.1	4,259.9	7.3
Jul.	2,626.6	4,047.2	5.9	102.1	4,149.3	5.1
Aug.	2,627.7	4,044.0	4.6	102.1	4,146.1	3.8
Sept.	2,619.4	4,024.5	6.5	102.1	4,126.6	5.8
Oct.	2,577.6	4,164.4	9.0	102.1	4,266.5	8.2
Nov.	2,654.7	4,260.6	8.5	102.1	4,362.8	7.8
Dec.	2,557.1	4,128.0	-1.8	102.1	4,230.2	-1.8
2004						
Jan.	2,532.4	4,087.8	6.5	102.1	4,190.0	6.3
Feb.	2,506.3	4,120.7	4.1	34.3	4,154.9	2.3
Mar.	2,551.5	4,164.2	3.7	16.5	4,180.6	1.5
Apr.	2,440.7	3,720.1	-10.5	621.3	4,341.4	1.9
May	2,314.5	3,517.1	-15.0	625.2	4,142.3	-2.3
Jun.	2,311.0	3,575.2	-14.0	617.2	4,192.4	-1.6
Jul.	2,338.8	3,602.6	-11.0	614.0	4,216.5	1.6
Aug.	2,478.3	3,709.9	-8.3	615.4	4,325.3	4.3
Sept.	2,452.8	3,678.0	-8.6	618.2	4,296.3	4.1
Oct.	2,435.6	3,680.8	-11.6	612.0	4,292.8	0.6
Nov.	2,469.9	3,666.5	-13.9	595.4	4,261.8	-2.3
Dec.	2,458.5	3,685.4	-10.7	589.5	4,274.8	1.1
2005						
Jan.	2,454.1	3,700.8	-9.5	581.5	4,282.4	2.2
Feb.	2,417.0	3,661.6	-11.1	566.2	4,227.8	1.8
Mar.	2,427.9	3,666.6	-11.9	555.8	4,222.4	1.0
Apr.	2,466.1	3,732.9	0.3	544.1	4,277.0	-1.5
May	2,495.8	3,801.0	8.1	535.4	4,336.4	4.7
Jun.	2,482.2	3,733.6	4.4	530.1	4,263.7	1.7

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

(6) Figures revised as of December 2002.

Table 5

CREDIT-DEPOSIT RATIO OF COMMERCIAL BANKS (5)

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	3,391.5	10.4	3,114.3	8.7	108.9
2001	3,755.9	10.7	3,505.1	12.5	107.2
2002	3,941.2	4.9	3,824.2	9.1	103.1
2003					
Apr.	4,175.7	10.2	4,080.9	11.3	102.3
May.	4,247.7	12.1	4,179.0	11.1	101.6
Jun.	4,328.6	10.8	4,173.0	9.4	103.7
Jul.	4,466.6	12.4	4,071.3	7.3	109.7
Aug.	4,391.5	10.3	4,074.4	6.1	107.8
Sept.	4,425.6	15.4	4,053.8	8.1	109.2
Oct.	4,412.7	17.3	4,108.9	8.9	107.4
Nov.	4,349.5	12.7	4,194.6	8.4	103.7
Dec.	4,432.1	12.5	4,059.1	6.1	109.2
2004					
Jan.	4,366.4	7.6	4,037.1	5.5	108.2
Feb.	4,386.1	8.0	4,050.2	2.8	108.3
Mar.	4,385.9	6.2	4,109.6	3.0	106.7
Apr.	3,906.4	-6.4	3,663.6	-10.2	106.6
May.	4,018.7	-5.4	3,481.7	-16.7	115.4
Jun.	3,947.3	-8.8	3,538.2	-15.2	111.6
Jul.	3,724.4	-16.6	3,550.3	-12.8	104.9
Aug.	3,957.6	-9.9	3,662.4	-10.1	108.1
Sept.	3,809.6	-13.9	3,623.8	-10.6	105.1
Oct.	3,850.0	-12.8	3,628.7	-11.7	106.1
Nov.	3,854.3	-11.4	3,608.8	-14.0	106.8
Dec.	4,094.1	-7.6	3,618.8	-10.8	113.1
2005					
Jan.	3,970.2	-9.1	3,649.3	-9.6	108.8
Feb.	3,952.6	-9.9	3,598.1	-11.2	109.9
Mar.	3,988.7	-9.1	3,613.4	-12.1	110.4
Apr.	4,021.1	2.9	3,623.2	-1.1	111.0
May.	4,031.4	0.3	3,699.8	6.3	109.0
Jun.	4,049.6	2.6	3,627.4	2.5	111.6

(5) Figures revised as of December 2002.

Notes on Tables 3 - 5

The tables cover the six commercial banks and Central Bank of Seychelles. They provide separate data for the three types of money aggregate (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 of savings, time and foreign currency deposits of residents in the banking system.

2 - This is money supply (M2), or money (M1) plus quasi money. Government deposits are excluded.

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

4 - These are deposits of commercial banks' customers put against a foreign exchange request. These funds are transfered to 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 foreign currency deposits of residents and 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; 1999 - 2005

	1999	2000	2001	2002	2003	2004	2005	2004				2005		2004	2005			
	Avg	Avg	Avg	Avg	Avg	Avg	Avg	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Mar	Apr	May	June
								(Per cent)										
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	-	-	-	-	-	-	-	-	-
Temporary advances against treasury bills 2/	5.50	5.50	5.50	5.50	4.84	4.10	3.60	4.08	3.94	2.98	3.26	3.55	3.66	3.81	3.56	3.63	3.67	3.67
CBS lending rates to government: 1/3/																		
High	5.00	5.00	5.00	5.00	5.00	5.00	6.25	5.00	5.00	5.00	5.00	5.00	5.83	5.00	5.00	7.50	7.50	7.50
Low	5.00	5.00	5.00	5.00	5.00	5.00	4.75	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.50	4.50	4.50
Secondary market rates for treasury bills: 1/2/																		
CBS buying rates	5.13	5.13	5.13	5.13	4.90	5.56	-	3.63	3.88	-	-	-	-	5.63	-	-	-	-
CBS selling rates	4.88	4.88	4.88	4.88	4.65	5.31	-	3.38	3.63	-	-	-	-	5.38	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Volume-weighted average deposits rates: 1/																		
Savings deposits	3.00	3.02	3.03	3.03	2.85	2.88	2.98	2.82	2.87	3.09	2.75	3.00	2.95	2.96	3.00	2.88	2.99	2.99
Time deposits:																		
7 days	2.93	2.79	2.89	2.78	2.39	2.28	1.87	2.78	2.87	1.69	1.78	1.89	1.85	3.31	1.88	1.78	1.99	1.77
>7 ≤ 3 months	5.13	4.77	4.92	4.93	3.99	3.55	4.42	3.31	3.37	3.65	3.86	4.44	4.39	3.26	4.37	4.36	4.11	4.70
>3 ≤ 6 months	4.71	4.76	4.98	4.98	4.22	3.78	3.18	3.96	3.50	3.53	4.13	3.44	2.92	3.46	3.16	3.11	2.82	2.82
>6 ≤ 12 months	5.05	4.29	4.31	4.34	3.98	3.32	3.18	3.26	3.31	3.48	3.22	3.12	3.24	3.28	3.15	3.14	3.22	3.35
> 12 months	7.05	6.46	4.80	4.26	3.75	3.04	3.01	3.15	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Volume-weighted average lending rate 1/	12.01	11.45	11.14	11.09	11.08	10.13	9.92	10.22	10.27	10.09	9.94	9.94	9.90	10.18	9.97	9.96	9.94	9.79
Development Bank of Seychelles lending rates: 1/	8.75	8.75	8.75	8.75	8.75	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Treasury billls (averages): 1/2/	5.00	5.00	5.00	5.00	3.40	3.74	3.29	3.66	3.84	2.48	3.21	3.24	3.33	3.86	3.25	3.31	3.34	3.34
91-day 4/	4.50	4.50	4.50	4.50	4.50	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day 5/	-	-	-	-	2.02	2.02	-	2.02	-	-	-	-	-	-	-	-	-	-
91-day 6/	-	-	-	-	-	2.34	2.74	2.13	2.18	2.48	2.59	2.65	2.82	2.22	2.67	2.78	2.84	2.84
182-day 4/	4.99	4.99	4.99	4.99	4.99	4.99	-	4.99	-	-	-	-	-	-	-	-	-	-
365-day 4/	5.50	5.50	5.50	5.50	5.50	5.50	-	5.50	5.50	-	-	-	-	5.50	-	-	-	-
365-day 8/	-	-	-	-	-	3.84	3.84	-	-	-	3.84	3.84	3.84	-	3.84	3.84	3.84	3.84
Stocks: 1/7/	8.16	8.15	8.11	8.11	8.11	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10
8½%Sey stock 2005-07	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
8% Sey stock 2004	8.00	8.00	8.00	8.00	8.00	-	-	-	-	-	-	-	-	-	-	-	-	-
8% Sey stock 2009	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
8% Sey Stock 2014	-	-	-	-	-	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/	8.69	8.22	8.14	8.13	6.82	5.96	6.00	5.96	5.96	5.96	5.64	6.00	6.00	5.96	6.00	6.00	6.00	6.00
2.25% 1yr Treasury bonds series V	-	-	-	-	2.25	2.25	-	2.25	2.25	2.25	-	-	-	2.25	-	-	-	-
4.0% 3yr Treasury bonds series W	-	-	-	-	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
5.0% 5yr Treasury bonds series X	-	-	-	-	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
6.0% 1yr Treasury bonds series R	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.75% 2yr Treasury bonds series Q	6.75	6.75	6.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.75% 2yr Treasury bonds series S	6.75	6.75	6.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.75% 2yr Treasury bonds series U	-	6.75	6.75	6.75	6.75	-	-	-	-	-	-	-	-	-	-	-	-	-
7.0% 7yr Treasury bonds series Y	-	-	-	-	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
7.5% 3yr Treasury bonds series P	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	-	-	-	-	-	-	-	-	-	-	-	-	-
7.5% 3yr Treasury bonds series N*	-	-	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
8.0% 10yr Treasury bonds series Z	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.5% 5yr Treasury bonds series N	11.50	11.50	11.50	11.50	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-
12.0% 3yr Treasury bonds series H	12.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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/ With effect from July 15, 2003, new issue of 91 day, available to Commercial Banks only.
6/ With effect from January 13, 2004, new 91 day bills were issued on tender .
7/ Average rates weighted by volume sold during period.
8/ With effect from December 20, 2004, new 365 day bills were issued on tender .

Table 7
Distribution of Commercial Bank Credit; 2001 - 2005 1/

	2001	2002	2003	2004	2004			2005		2001	2002	2003	2004	2004			2005	
					Q2	Q3	Q4	Q1	Q2					Q2	Q3	Q4	Q1	Q2
	(R million)									(per cent)								
TOTAL	**625.4**	**716.1**	**917.8**	**1,227.4**	**1,205.7**	**1,249.1**	**1,309.0**	**1,383.1**	**1,425.6**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
(of which, public entities)	12.2	7.2	40.4	126.6	111.4	133.6	162.4	217.0	252.2	1.9	1.0	4.4	10.3	9.2	10.7	12.4	15.7	17.7
Agriculture and horticulture	3.6	4.4	3.0	2.2	2.7	1.6	1.7	1.6	1.7	0.6	0.6	0.3	0.2	0.2	0.1	0.1	0.1	0.1
(of which, public entities)	0.3	0.3	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
Building and construction	31.2	37.9	46.0	65.6	60.5	70.9	80.6	92.7	101.5	5.0	5.3	5.0	5.3	5.0	5.7	6.2	6.7	7.1
(of which, public entities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Institutions	7.3	0.4	13.3	97.9	87.7	106.3	122.7	144.3	178.4	1.2	0.1	1.5	8.0	7.3	8.5	9.4	10.4	12.5
(of which, public entities)	7.3	0.4	13.3	97.8	87.7	106.3	122.3	144.3	178.4	1.2	0.1	1.5	8.0	7.3	8.5	9.3	10.4	12.5
Fishing	6.3	8.1	8.8	9.8	10.8	10.1	8.5	10.8	11.4	1.0	1.1	1.0	0.8	0.9	0.8	0.6	0.8	0.8
(of which, public entities)	0.0	0.0	0.0	0.0	0.0	0.0	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	7.7	10.4	9.0	9.4	8.8	7.7	7.7	7.8	0.8	1.1	1.1	0.7	0.8	0.7	0.6	0.6	0.5
(of which, public entities)	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
Real estate	32.8	36.2	46.1	71.8	69.5	75.8	78.2	77.5	81.6	5.2	5.1	5.0	5.9	5.8	6.1	6.0	5.6	5.7
(of which, public entities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	130.5	171.0	264.9	345.1	340.4	340.6	357.8	373.2	372.9	20.9	23.9	28.9	28.2	28.2	27.3	27.6	27.0	26.2
(of which, public entities)	0.1	0.2	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
Trade	40.5	51.5	65.3	85.9	73.9	90.7	110.9	126.1	112.9	6.5	7.2	7.1	7.0	6.1	7.3	8.5	9.1	7.9
(of which, public entities)	0.0	0.1	4.7	14.5	8.2	13.6	29.3	56.4	63.5	0.0	0.0	0.5	1.2	0.7	1.1	2.2	4.1	4.5
Transport	5.7	3.6	6.2	7.1	7.0	7.1	6.8	6.7	6.1	0.9	0.5	0.7	0.6	0.6	0.6	0.5	0.5	0.4
(of which, public entities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	69.1	72.8	105.5	157.7	169.6	158.3	150.5	168.1	178.2	11.0	10.2	11.5	12.8	14.1	12.7	11.5	12.2	12.5
(of which, public entities)	4.3	6.2	22.2	14.2	15.5	13.6	10.7	16.3	10.3	0.7	0.9	2.4	1.2	1.3	1.1	0.8	1.2	0.7
Private Households	133.5	150.6	166.0	155.1	158.5	160.1	156.6	153.2	155.1	21.3	21.0	18.1	12.6	13.1	12.8	12.0	11.1	10.9
Mortgage Loans	159.8	171.9	182.4	219.4	215.6	218.9	224.0	221.2	217.9	25.6	24.0	19.9	17.9	17.9	17.5	17.1	16.0	15.3

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 Dec.	2 Mar.	0 Jun.	0 Sep.	4 Dec.	2 0 0 5 Mar.	Jun.
Foreign Assets (1)	**150.7**	**109.2**	**107.4**	**93.3**	**49.9**	**-87.0**	**-68.9**	**-194.6**	**-190.5**	**-721.3**	**-516.5**	**-446.0**	**-384.1**	**-404.5**	**-414.5**	**-478.7**	**-377.8**
Central Bank, net	148.9	116.1	109.6	86.7	62.4	-57.9	-51.0	-132.3	-162.6	-450.3	-324.2	-334.6	-343.5	-342.6	-306.2	-315.5	-199.4
Commercial Banks,net	1.8	-6.9	-2.2	6.6	-12.5	-29.1	-17.9	-62.3	-27.8	-271.0	-192.3	-111.4	-40.6	-61.9	-108.3	-163.2	-178.4
Domestic Assets	**1168.2**	**1399.7**	**1614.3**	**1868.0**	**2291.7**	**2992.0**	**3442.7**	**3864.3**	**4280.9**	**4965.1**	**5171.7**	**5204.4**	**5046.5**	**5184.7**	**5250.4**	**5324.2**	**5180.7**
Claims on private sector	172.8	209.0	245.1	269.6	387.6	459.9	503.4	565.6	643.5	753.5	993.8	1057.3	1110.0	1119.6	1164.1	1178.2	1209.1
Claims on public entities	80.9	118.9	92.4	68.7	71.8	56.0	42.6	20.2	10.8	5.4	102.8	97.6	114.1	142.5	183.3	224.6	269.6
Claims on Government, net (2)	914.5	1071.8	1276.9	1529.7	1832.4	2476.2	2896.7	3278.5	3626.6	4206.3	4075.2	4049.5	3822.5	3922.6	3903.0	3921.5	3702.0
Money Supply M2(p)	**1103.7**	**1292.8**	**1510.8**	**1705.7**	**2205.9**	**2561.8**	**3056.9**	**3306.5**	**3682.5**	**4165.4**	**4230.2**	**4178.9**	**4191.0**	**4293.2**	**4274.8**	**4222.4**	**4289.4**
Money Supply M2	1103.7	1094.7	1209.3	1388.6	1987.8	2383.5	2908.9	3174.2	3554.8	4062.1	4128.0	4162.5	3573.7	3674.9	3685.4	3666.6	3733.6
Money	335.2	326.0	334.3	449.6	648.7	773.8	1071.2	1137.5	1290.6	1576.9	1570.9	1612.7	1264.1	1225.2	1226.9	1238.6	1251.4
Currency with public	134.5	141.6	148.1	165.6	192.2	206.4	247.9	264.4	279.9	301.0	305.9	283.9	283.7	286.8	295.8	284.0	282.5
Demand deposits	200.7	184.4	186.2	284.0	456.5	567.4	823.3	873.1	1010.7	1275.9	1265.0	1328.8	980.4	938.4	931.1	954.6	968.9
(of which, public entities)	(74.5)	(73.6)	(67.0)	(77.5)	(117.8)	(124.5)	(174.4)	(182.7)	(232.7)	(354.7)	(477.2)	(354.6)	(264.0)	(282.6)	(283.9)	(266.9)	(269.3)
Quasi Money	768.5	768.7	875.0	939.0	1339.2	1609.7	1837.7	2036.7	2264.2	2485.2	2557.1	2549.8	2309.6	2449.7	2458.5	2427.9	2482.2
Time deposits	489.9	469.4	549.7	656.8	926.6	1124.8	1253.6	1383.3	1540.0	1693.8	1537.8	1498.0	1256.9	1428.6	1420.9	1402.8	1440.4
(of which public entities)	(56.7)	(49.7)	(57.5)	(60.8)	(107.0)	(119.0)	(126.6)	(177.5)	(183.9)	(223.3)	(227.5)	(264.9)	(171.7)	(146.7)	(152.2)	(155.4)	(157.1)
Savings deposits	278.6	299.3	325.4	282.2	412.5	484.9	584.1	653.4	724.2	791.4	806.7	842.0	820.8	807.3	805.6	831.2	834.4
Foreign Currency deposits	-	-	-	-	-	-	-	-	-	0.0	212.6	209.8	231.8	213.8	232.0	194.0	207.4
Pipeline Deposit	-	198.2	301.4	317.1	218.0	178.3	148.0	132.3	127.7	103.3	102.1	16.5	617.2	618.2	589.5	555.8	555.8
Other items, net	**215.2**	**216.0**	**211.0**	**255.6**	**135.7**	**343.2**	**316.9**	**363.2**	**407.9**	**78.4**	**425.1**	**579.5**	**471.4**	**487.1**	**561.0**	**623.2**	**513.5**

(1) Figures revised as of 1993.

(2) 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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002		2		0		0		4			2	0	0	5	
													Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Central Bank	138.0	157.6	180.5	142.7	126.8	99.2	127.2	115.2	160.2	271.1	210.6	352.3	139.6	139.0	179.7	163.2	161.1	158.3	160.6	171.0	187.8	192.9	201.0	229.4	224.9	224.8	242.2
Government	1.3	0.8	1.0	1.2	0.8	4.2	1.9	2.4	2.5	3.1	2.8	0.5	1.7	1.8	1.9	1.8	2.1	2.1	2.1	2.1	2.4	2.5	2.6	3.0	3.0	2.9	3.0
Other Public Sector Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Public Sector	139.3	158.4	181.5	143.9	127.6	103.4	129.1	117.6	162.7	274.2	213.4	352.7	141.3	140.8	181.5	165.0	163.2	160.4	162.6	173.2	190.2	195.5	203.6	232.5	228.0	227.7	245.2
Commercial Banks, net (1)	19.9	14.1	1.8	-6.9	-2.2	6.6	-12.5	-29.1	-17.9	-62.3	-27.8	-271.0	-80.6	-61.4	-40.6	-53.6	-57.6	-61.9	-59.8	-85.4	-108.3	-114.4	-192.8	-163.2	-222.2	-152.1	-178.4
Total	159.2	172.5	183.3	137.0	125.4	110.0	116.6	88.5	144.8	211.9	185.6	408.9	60.7	79.4	140.9	111.4	105.5	98.5	102.8	87.7	81.9	81.0	10.7	69.3	5.8	75.6	66.8
Total in SDR m	22.01	23.85	25.34	18.94	17.34	15.34	16.85	11.53	19.64	25.96	25.69	59.72	7.65	9.83	17.46	13.92	13.16	12.20	12.47	10.41	9.61	9.68	1.28	8.35	0.70	9.25	8.32

(1) Figures revised as of December 2002.

Table 10

OWNERSHIP OF COMMERCIAL BANK DEPOSITS

R million - end of period

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 Dec.	2 Mar.	0 Jun.	0 Sep.	4 Dec.	2 0 0 5 Mar.	Jun.
Residents	**630**	**726**	**823**	**1,014**	**999**	**1,108**	**1,253**	**1,883**	**2,254**	**2,742**	**2,936**	**3,314**	**3,738**	**4,005**	**4,029**	**3,336**	**3,546**	**3,570**	**3,711**	**3,714**
Public sector	162	204	202	239	242	237	223	392	432	503	567	648	815	940	1,010	696	698	673	676	617
Private sector	468	522	621	775	757	871	1,029	1,491	1,821	2,239	2,370	2,666	2,923	3,065	3,018	2,640	2,848	2,897	3,036	3,097
Individuals	341	379	450	544	583	648	743	999	1,117	1,245	1,323	1,411	1,510	1,522	1,383	1,401	1,383	1,415	1,492	1,536
Business firms	115	130	153	211	156	203	265	467	676	954	1,006	1,208	1,370	1,495	1,591	1,196	1,428	1,442	1,499	1,530
Other	12	13	18	20	18	19	21	24	28	39	41	47	42	47	45	42	36	40	45	32
Non-residents	**35**	**47**	**51**	**63**	**73**	**66**	**65**	**93**	**135**	**164**	**212**	**221**	**295**	**363**	**335**	**293**	**320**	**364**	**415**	**493**
Individuals	20	27	25	32	38	40	45	60	65	71	73	80	190	231	179	141	128	171	177	205
Business firms	9	17	24	27	32	23	16	29	67	89	136	132	100	121	142	139	183	184	229	278
Other	6	3	2	4	3	3	4	4	3	3	2	9	6	12	14	13	10	9	9	10
Total	**665**	**773**	**874**	**1,077**	**1,072**	**1,174**	**1,318**	**1,976**	**2,388**	**2,906**	**3,148**	**3,535**	**4,033**	**4,368**	**4,364**	**3,628**	**3,866**	**3,935**	**4,127**	**4,207**

Table 11

COMMERCIAL BANKS RESERVES AND MINIMUM RESERVES REQUIRED (1)

R Thousand

Week ended	Reserves held (daily average)	Minimum Reserves Required	Excess
2004			
Jul. 4	109,544	93,657	15,887
" 11	109,840	94,021	15,819
" 18	216,033	94,104	121,929
" 25	219,835	92,567	127,268
Aug. 1	241,580	90,767	150,813
" 8	257,349	90,285	167,064
" 15	240,375	90,183	150,192
" 22	236,294	90,145	146,149
" 29	145,204	89,978	55,226
Sep. 5	116,942	91,247	25,695
" 12	240,138	92,282	147,856
" 19	382,642	92,085	290,557
" 26	276,165	92,591	183,574
Oct. 3	241,413	92,736	148,677
" 10	265,058	92,067	172,991
" 17	334,554	92,011	242,543
" 24	260,803	92,178	168,625
" 31	221,594	92,233	129,361
Nov. 7	233,275	91,990	141,285
" 14	256,740	92,292	164,448
" 21	244,905	93,273	151,632
" 28	229,585	92,812	136,773
Dec. 5	240,181	91,874	148,307
" 12	254,462	91,431	163,031
" 19	252,226	91,242	160,984
" 26	155,654	91,600	64,054
2005			
Jan. 2	152,684	91,912	60,772
" 9	131,197	91,701	39,496
" 16	212,190	91,867	120,323
" 23	220,687	92,459	128,228
" 30	199,052	93,034	106,018
Feb. 6	180,809	92,802	88,007
" 13	210,583	92,137	118,446
" 20	218,965	92,521	126,444
" 27	216,188	92,860	123,328
Mar. 6	225,488	92,742	132,746
" 13	210,148	92,949	117,199
" 20	197,512	92,958	104,554
" 27	190,994	92,378	98,616
Apr. 3	190,712	92,202	98,510
" 10	210,924	92,295	118,629
" 17	204,948	92,413	112,535
" 24	210,561	92,236	118,325
May. 1	199,149	93,289	105,860
" 8	208,517	93,540	114,977
" 15	213,962	92,703	121,259
" 22	206,731	93,220	113,511
" 29	218,999	93,607	125,392
Jun. 5	210,114	93,544	116,570
" 12	220,493	93,609	126,884
" 19	197,638	94,308	103,330
" 26	185,870	94,018	91,852

(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)
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	2,453	7,475
Q2	153,572	433,726	2,648	6,885
Q3	152,094	474,691	2,453	7,535
Q4	157,859	482,302	2,588	7,656
2001				
Q1	151,996	345,829	2,413	5,489
Q2	149,150	394,964	2,528	6,269
Q3	152,112	519,473	2,414	8,246
Q4	156,026	416,106	2,438	6,605
2002				
Q1	143,586	383,667	2,354	6,290
Q2	150,853	418,582	2,473	6,862
Q3	156,826	436,410	2,413	6,714
Q4	154,928	423,945	2,582	7,066
2003				
Q1	141,524	418,597	2,320	6,862
Q2	145,379	397,152	2,383	6,511
Q3	156,835	397,152	2,571	6,511
2003				
Oct.	53,408	188,600	2,322	8,200
Nov.	46,360	167,478	2,318	8,374
Dec.	55,401	223,379	2,638	10,637
2004				
Jan.	45,517	225,529	2,276	11,276
Feb.	45,774	164,959	2,289	8,248
Mar.	54,310	173,257	2,361	7,533
Apr.	48,390	231,000	2,304	11,000
May.	48,565	242,140	2,313	11,530
Jun.	46,737	198,912	2,460	10,469
July	50,870	217,669	2,312	9,894
Aug	48,979	238,443	2,332	11,354
Sep	48,474	170,292	2,203	7,741
Oct.	47,562	188,511	2,265	8,977
Nov.	50,350	164,924	2,398	7,854
Dec.	50,540	170,846	2,407	8,136
2005				
Jan.	44,864	184,476	2,243	9,224
Feb.	44,882	143,067	2,244	7,153
Mar.	51,244	149,270	2,329	6,785
Apr.	47,432	211,072	2,259	10,051
May.	48,486	200,680	2,309	9,556
Jun.	47,285	216,792	2,364	10,840

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

	LIABILITIES				ASSETS			
						Claims on		
End of period	Assigned Capital	Reserves	Other	TOTAL	Deposits with other banks in Seychelles	Private sector	Public entities	Other
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	39.2	114.4	107.6	261.3	31.3	202.1	13.6	14.4
2001	39.2	130.9	115.6	285.7	30.6	217.9	7.9	22.6
2002	39.2	143.9	123.3	306.4	25.2	252.3	4.1	18.3
2003								
Jul.	39.2	142.4	118.7	300.3	34.7	246.0	1.7	17.9
Aug.	39.2	142.9	118.9	301.1	32.3	249.9	1.3	17.5
Sep.	39.2	143.4	119.1	301.6	31.4	252.9	1.0	16.4
Oct.	39.2	143.2	119.0	301.4	39.5	247.4	0.9	13.6
Nov.	39.2	142.2	120.8	302.2	40.3	247.4	0.8	13.6
Dec.	39.2	157.7	122.5	319.4	36.6	267.4	0.8	14.6
2004								
Jan.	39.2	135.6	141.1	315.9	37.4	264.1	0.6	13.8
Feb.	39.2	132.4	144.1	315.6	35.8	265.3	0.5	14.1
Mar.	39.2	132.4	144.2	315.8	34.4	267.0	0.3	14.0
Apr.	39.2	125.6	150.9	315.7	36.1	265.3	0.2	14.1
May.	39.2	125.1	151.0	315.2	34.1	266.5	0.1	14.5
Jun.	39.2	125.5	150.9	315.6	43.3	257.8	0.1	14.4
Jul.	39.2	126.2	151.1	316.4	37.7	264.2	0.0	14.5
Aug.	39.2	126.3	151.0	316.5	39.6	262.5	0.0	14.5
Sep.	39.2	126.1	151.4	316.6	31.9	270.2	0.0	14.5
Oct.	39.2	126.1	151.3	316.5	29.9	272.0	0.0	14.6
Nov.	39.2	125.4	153.3	317.8	27.8	275.8	0.0	14.3
Dec.	39.2	125.2	153.9	318.3	17.4	286.4	0.0	14.5
2005								
Jan.	39.2	131.4	165.6	336.3	16.6	305.6	0.0	14.1
Feb.	39.2	131.3	165.6	336.1	18.2	305.9	0.0	11.9
Mar.	39.2	131.3	165.7	336.2	17.9	306.5	0.0	11.8
Apr.	39.2	128.6	168.3	336.1	15.5	308.8	0.0	11.8
May.	39.2	128.5	168.3	336.0	23.4	300.5	0.0	12.0
Jun.	39.2	128.7	167.2	335.0	22.0	301.0	0.0	12.0
Jul.	39.2	128.4	167.5	335.1	19.6	303.4	0.0	12.1
Aug.				0.0				
Sep.				0.0				

Table 14

Treasury Bills; 2001 - 2005

	2001	2002	2003	2004	2005	2002 Q1	2002 Q2	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2004 Jun	2005 Mar	2005 Apr	2005 May	2005 June
						(R million)														
Amount sold 1/	**4,634.7**	**4,641.0**	**3,892.2**	**5,047.2**	**2,425.2**	**1,060.4**	**1,068.0**	**965.8**	**798.0**	**795.8**	**1,397.9**	**1,291.9**	**1,561.7**	**1,223.3**	**1,201.9**	**0.0**	**0.0**	**407.6**	**794.3**	**0.0**
91-day bills (Tender) 5/	-	-	-	4,854.6	2,425.2	-	-	-	-	795.8	1,397.9	1,291.9	1,369.1	1,223.3	1,201.9	0.0	0.0	407.6	794.3	0.0
91-day bills (newt tap issue)	-	-	1,538.8	-	-	-	-	740.8	798.0	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	2,752.7	2,761.2	1,494.6	-	-	691.2	674.3	129.1	-	-	-	-	-	-	-	-	-	-	-	-
182-day bills 4/	1,266.8	1,263.7	715.4	-	-	268.7	356.0	90.7	-	-	-	-	-	-	-	-	-	-	-	-
365-day bills (Tender) 5/	-	-	-	192.6	0.0	-	-	-	-	-	-	-	192.6	0.0	0.0	-	0.0	0.0	0.0	0.0
365-day bills 4/	615.1	616.0	143.4	-	-	100.4	37.7	5.2	-	-	-	-	-	-	-	-	-	-	-	-
Amount offered 1/	**4,751.9**	**4,685.2**	**3,976.7**	**5,047.2**	**2,425.2**	**1,062.3**	**1,095.4**	**1,021.0**	**798.0**	**795.8**	**1,397.9**	**1,291.9**	**1,561.7**	**1,223.3**	**1,201.9**	**574.3**	**0.0**	**407.6**	**794.3**	**0.0**
91-day bills (Tender) 5/	-	-	-	4,854.6	2,425.2	-	-	-	-	795.8	1,397.9	1,291.9	1,369.1	1,223.3	1,201.9	574.3	0.0	407.6	794.3	0.0
91-day bills (new tap issue)	-	-	1,594.0	-	-	-	-	796.0	798.0	-	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	2,797.8	2,776.9	1,509.8	-	-	691.7	689.0	129.1	-	-	-	-	-	-	-	-	-	-	-	-
182-day bills 4/	1,320.0	1,283.9	725.7	-	-	269.1	365.8	90.7	-	-	-	-	-	-	-	-	-	-	-	-
365-day bills (Tender) 5/	-	-	-	192.6	0.0	-	-	-	-	-	-	-	192.6	0.0	0.0	-	0.0	0.0	0.0	0.0
365-day bills 4/	634.2	624.3	147.2	-	-	101.4	40.6	5.2	-	-	-	-	-	-	-	-	-	-	-	-
Amount redeemed 1/	**4,643.0**	**4,642.5**	**4,785.8**	**4,509.5**	**2,592.3**	**1,058.9**	**1,094.5**	**1,105.2**	**1,527.2**	**877.7**	**795.8**	**1,397.9**	**1,291.9**	**1,369.1**	**1,223.3**	**17.1**	**0.0**	**428.7**	**794.6**	**0.0**
91-day bills (Tender) 5/	-	-	-	3,485.5	2,592.3	-	-	-	-	-	795.8	1,397.9	1,291.9	1,369.1	1,223.3	0.0	0.0	428.7	794.6	0.0
91-day bills (new tap issue)	-	-	742.8	796.0	0.0	-	-	-	742.8	796.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-
91-day bills 4/	2,762.5	2,755.3	2,162.7	-	-	690.5	688.6	673.1	110.5	-	-	-	-	-	-	-	-	-	-	-
182-day bills 4/	1,273.0	1,267.3	1,264.5	81.7	0.0	268.1	365.3	266.1	365.0	81.7	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
365-day bills 4/	607.5	619.9	615.8	146.2	0.0	100.3	40.6	165.9	309.0	0.0	0.0	0.0	0.0	0.0	0.0	17.1	-	-	-	-
Discount paid	**96.1**	**96.6**	**93.3**	**34.1**	**17.1**	**19.9**	**19.1**	**23.3**	**31.0**	**6.0**	**4.2**	**7.7**	**8.1**	**8.9**	**8.2**	**0.9**	**0.0**	**2.8**	**5.4**	**0.0**
91-day bills (Tender) 5/	-	-	-	20.0	17.1	-	-	-	-	0.0	4.2	7.7	8.1	8.9	8.2	0.0	0.0	2.8	5.4	0.0
91-day bills (tap issue)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91-day bills (new tap issue)	-	-	3.7	4.0	0.0	-	-	-	3.7	4.0	-	-	-	-	-	-	-	-	-	-
91-day bills 4/	31.0	30.9	24.3	-	-	7.8	7.7	7.6	1.2	-	-	-	-	-	-	-	-	-	-	-
182-day bills 4/	31.7	31.6	31.5	2.0	0.0	6.7	9.1	6.6	9.1	2.0	-	-	-	-	-	-	-	-	-	-
365-day bills 4/	33.4	34.1	33.8	8.0	0.0	5.5	2.2	9.1	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	-	-	-	-
Stock outstanding 1/3/	**1,933.9**	**1,940.5**	**1,780.5**	**1,422.0**	**1,405.3**	**1,942.2**	**1,942.2**	**1,975.5**	**1,262.1**	**1,050.6**	**1,217.1**	**1,260.7**	**1,528.6**	**1,415.9**	**1,394.6**	**1,397.9**	**1,415.9**	**1,202.2**	**1,201.9**	**1,201.9**
91-day bills (Tender) 5/	-	-	-	1,147.4	1,212.7	-	-	-	-	795.8	1,197.2	1,260.7	1,336.0	1,223.3	1,202.0	1,397.9	1,223.3	1,202.2	1,201.9	1,201.9
91-day bills (new tap issue)	-	-	335.0	53.1	0.0	-	-	547.7	792.4	159.2	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
91-day bills 4/	689.5	691.1	431.5	-	-	692.1	692.0	341.9	-	-	-	-	-	-	-	-	-	-	-	-
182-day bills 4/	630.3	633.6	509.2	-	-	634.1	634.0	543.9	224.9	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
365-day bills (Tender) 5/	-	-	-	192.6	192.6	-	-	-	-	-	-	-	192.6	192.6	192.6	-	192.6	0.0	0.0	0.0
365-day bills 4/	614.1	615.8	504.8	28.9	0.0	616.1	616.1	542.0	244.9	95.6	19.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock outstanding 2/3/	**1,991.1**	**1,997.9**	**1,827.5**	**1,241.3**	**1,421.0**	**1,999.6**	**1,999.6**	**2,025.4**	**1,285.2**	**1,060.9**	**1,224.7**	**1,268.5**	**1,411.3**	**1,431.5**	**1,410.5**	**1,411.1**	**1,431.5**	**1,410.5**	**1,410.5**	**1,410.5**
91-day bills (Tender) 5/	-	-	-	1,154.2	1,221.0	-	-	-	-	800.0	1,203.7	1,268.5	1,344.6	1,231.5	1,210.5	1,405.6	1,231.5	1,210.5	1,210.5	1,210.5
91-day bills (new tap issue)	-	-	336.7	40.0	0.0	-	-	550.5	796.3	160.0	-	-	-	-	-	-	0.0	0.0	0.0	0.0
91-day bills 4/	697.2	698.9	436.3	-	-	699.8	699.8	345.7	-	-	-	-	-	-	-	-	-	-	-	-
182-day bills 4/	646.0	649.4	521.9	-	-	649.9	649.8	557.5	230.5	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
365-day bills (Tender) 5/	-	-	-	16.7	200.0	-	-	-	-	-	-	-	66.7	200.0	200.0	-	200.0	200.0	200.0	200.0
365-day bills 4/	647.9	649.6	532.5	30.5	0.0	649.9	650.0	571.7	258.3	100.9	21.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0
Held by; 2/3/																				
CBS	6.8	0.6	2.2	0.0	0.0	0.5	0.1	7.1	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	1,813.6	1,823.3	1,696.7	1,179.2	1,351.4	1,829.1	1,829.5	1,881.9	1,246.4	1,002.2	1,125.8	1,228.3	1,360.6	1,357.6	1,345.2	1,281.0	1,354.3	1,354.6	1,340.5	1,340.5
Other financial institutions	10.1	11.5	7.3	1.5	0.0	9.2	9.2	8.8	2.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	160.0	162.6	121.3	60.6	69.6	160.9	160.8	127.6	35.8	52.5	98.9	40.3	50.7	73.9	65.3	130.1	77.2	55.9	70.0	70.0

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/ With effect from January 2004, there was the reintroduction of tender for treasury bills; for now only applied to 91-day.
5/ With effect from December 2004, there was the reintroduction of tender for treasury bills 365-day.

Table 15
Treasury Bonds; 2001 - 2005

	Authorised Limit	2001	2002	2003	2004	2005	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2005 Q1	2005 Q2	2004 Jun	2005 Mar	2005 Apr	2005 May	2005 Jun
Amount sold		**612.1**	**0.0**	**1,206.2**	**667.8**	**27.8**	**0.0**	**0.0**	**1,138.6**	**67.6**	**179.0**	**85.4**	**344.7**	**58.8**	**15.8**	**12.0**	**8.7**	**1.8**	**2.0**	**1.1**	**8.9**
2.25%, 1-yr *****		-	-	200.0	0.0	0.0	-	-	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.0%, 3-yr *****		-	-	405.0	375.0	9.2	-	-	370.1	34.9	122.7	65.3	172.2	14.7	8.5	0.7	4.4	0.0	0.2	0.2	0.3
5.0%, 5-yr *****		-	-	301.2	198.8	0.0	-	-	298.5	2.7	47.3	4.4	147.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0
7.0%, 7-yr *****		-	-	200.0	0.0	0.0	-	-	176.8	23.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.0%, 10-yr *****		-	-	100.0	94.1	10.0	-	-	93.2	6.8	9.0	15.6	25.4	44.1	7.3	2.7	1.3	1.8	1.8	0.9	0.0
8.25%, Esmeralda11 ******		-	-	-	-	8.6	-	-	-	-	-	-	-	-	-	8.6	-	-	-	-	8.6
6.75%, 2-yr *		0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.5%, 3-yr **		0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.75%, 2-yr ***		162.1	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
7.5%, 3-yr ****		450.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amount redeemed		**555.1**	**188.2**	**551.3**	**690.3**	**0.0**	**304.0**	**118.1**	**123.0**	**6.1**	**12.4**	**11.5**	**628.1**	**38.0**	**0.0**	**0.0**	**5.5**	**0.0**	**0.0**	**0.0**	**0.0**
2.25%, 1-yr		-	-	-	200.0	0.0	-	-	-	-	-	-	200.0	0.0	0.0	0.0	-	0.0	0.0	0.0	0.0
6.75%, 2-yr		28.8	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
6.75%, 2-yr		250.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.75%, 2-yr ***		-	137.9	162.1	0.0	0.0	115.6	46.5	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
7.5%, 3-yr		125.7	24.3	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
7.5%, 3-yr **		-	-	300.0	0.0	0.0	147.4	57.3	95.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7.5%, 3-yr ****		-	-	-	450.0	0.0	-	-	-	-	-	-	412.1	37.9	0.0	0.0	-	0.0	0.0	0.0	0.0
8.0%, 5-yr		-	-	9.7	40.3	0.0	-	-	3.6	6.1	12.4	11.5	16.0	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0
11.0%, 3-yr		150.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11.5%, 5-yr		0.0	26.0	79.5	0.0	0.0	41.0	14.3	24.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest paid		**108.3**	**141.3**	**52.3**	**95.6**	**42.1**	**7.2**	**19.9**	**6.9**	**21.0**	**15.6**	**32.9**	**26.8**	**20.2**	**19.3**	**22.8**	**0.1**	**19.3**	**22.8**	**0.0**	**0.0**
2.25%, 1-yr *****		-	-	0.3	4.2	0.0	-	-	0.3	0.0	2.2	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.0%, 3-yr *****		-	-	-	21.2	15.6	-	-	0.0	2.7	0.0	9.0	0.0	12.2	0.0	15.6	0.0	0.0	15.6	0.0	0.0
5.0%, 5-yr *****		-	-	1.5	16.9	12.4	-	-	1.5	0.0	7.8	0.0	9.1	0.0	12.4	0.0	0.0	12.4	0.0	0.0	0.0
6.0%, 1-yr		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.75%, 2-yr		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
7.0%, 7-yr *****		-	-	1.2	13.9	7.0	-	-	0.0	1.2	0.0	6.9	0.0	7.0	0.0	7.0	0.0	0.0	7.0	0.0	0.0
7.5%, 3-yr		10.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.0%, 5-yr		4.0	2.0	4.1	2.6	0.0	2.0	0.0	2.0	0.1	1.7	0.2	0.7	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
8.0%, 10-yr *****		-	-	0.7	9.1	6.9	-	-	0.7	0.0	4.0	0.0	5.1	0.0	6.9	0.0	0.0	6.9	0.0	0.0	0.0
7.5%, 3-yr **		22.5	45.0	4.8	0.0	0.0	2.1	1.7	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.75%, 2-yr ***		17.7	15.6	2.5	0.0	0.0	1.4	1.1	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
7.5%, 3-yr ****		22.5	11.2	33.8	27.7	0.2	0.0	16.7	0.0	17.0	0.0	16.8	9.9	1.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0
11.0%, 3-yr		6.5	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
11.5%, 5-yr		12.1	6.5	3.5	0.0	0.0	1.8	0.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock outstanding 1/2		**1,218.7**	**1,153.7**	**1,127.8**	**1,787.0**	**1,687.3**	**841.9**	**652.5**	**1,328.7**	**1,688.3**	**1,822.1**	**1,919.7**	**1,761.2**	**1,645.3**	**1,687.1**	**1,686.9**	**1,937.0**	**1,689.9**	**1,691.9**	**1,693.0**	**1,675.8**
2.25%, 1-yr *****	200.0	-	-	91.7	108.3	0.0	-	-	166.9	200.0	200.0	200.0	33.1	0.0	0.0	0.0	200.0	0.0	0.0	0.0	0.0
4.0%, 3-yr *****	1,200.0	-	-	169.5	625.0	788.6	-	-	276.4	401.7	488.7	577.7	655.1	778.7	788.3	788.9	593.0	788.5	788.7	788.9	789.2
5.0%, 5-yr *****	500.0	-	-	129.2	400.9	498.5	-	-	216.4	300.4	345.6	350.8	407.2	500.0	500.0	497.0	352.9	500.0	500.0	500.0	490.9
6.75%, 2-yr	200.0	0.4	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
7.0%, 7-yr *****	200.0	-	-	66.4	200.0	197.2	-	-	71.2	194.3	200.0	200.0	200.0	200.0	200.0	194.3	200.0	200.0	200.0	200.0	183.0
7.5%, 3-yr	150.0	132.5	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
8.0%, 5-yr	50.0	50.0	50.0	47.7	15.0	0.0	50.0	50.0	48.8	42.0	33.2	21.1	5.6	0.0	0.0	0.0	16.4	0.0	0.0	0.0	0.0
8.0%, 10-yr *****	300.0	-	-	41.1	134.2	201.3	-	-	64.4	100.0	104.5	120.1	147.6	164.7	198.8	203.8	124.6	201.4	203.1	204.0	204.1
8.25%, Esmeralda11 **	25.0	-	-	-	-	1.7	-	-	-	-	-	-	-	-	-	2.9	-	-	-	-	8.6
6.75%, 2-yr *	250.0	166.7	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
7.5%, 3-yr **	300.0	300.0	300.0	89.9	0.0	0.0	215.5	117.7	26.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.75%, 2-yr ***	300.0	277.0	261.8	23.0	0.0	0.0	86.6	5.5	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
7.5%, 3-yr ****	450.0	146.3	450.0	450.0	303.6	0.0	450.0	450.0	450.0	450.0	450.0	450.0	312.6	2.0	0.0	0.0	450.0	0.0	0.0	0.0	0.0
11.0%, 3-yr	200.0	40.4	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
11.5%, 5-yr	150.0	105.5	91.0	19.3	0.0	0.0	39.8	29.3	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
Held by :																					
Central Bank		0.0	0.0	0.0	6.6	0.0	0.0	0.0	0.0	0.0	0.0	26.5	0.0	0.0	0.0	0.0	79.5	0.0	0.0	0.0	0.0
Commercial banks		930.8	880.6	830.7	1,209.7	1,087.3	637.6	515.9	1,014.5	1,154.9	1,270.8	1,311.9	1,190.5	1,065.9	1,087.2	1,087.4	1,270.6	1,087.4	1,087.4	1,087.4	1,087.4
Others		287.9	273.2	297.1	570.7	599.5	204.3	136.6	314.3	533.5	551.3	581.3	570.7	579.4	599.9	599.5	586.9	602.3	604.3	605.4	588.2

1/ Annual and 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
*****New issue introduced in July 2003.
2/ December 2003, there was an increase of the limit of the 4.0%, 3-yr and of the 5.0%, 5-yr, both by R200 million. There was also a rise of R50 million iof the 8.0% 10-yr by January 2004.
3/ September 2004, there was an increase of the limit of the 4.0%, 3-yr by R600 million.
4/ December 2004, there was an increase of the limit of the 8.0%, 10-yr by R150 million.
******New issue Esmeralda11introduced in June 2005.

Table 16

Government Stocks; 2001 - 2005 1/2/

	Authorised Limit	2001	2002	2003	2004	2005	2003 Q2	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2004 Jun.	2005 Mar	2005 Apr	2005 May	2005 Jun
									(R million)											
Amount sold		**39.0**	**0.0**	**0.3**	**70.0**	**0.0**	**0.0**	**0.0**	**0.0**	**70.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
8.00%, 2009		39.0	0.0	0.3	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
8.00%, 2014		-	-	-	70.0	0.0	-	-	-	70.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amount redeemed		**0.0**	**0.0**	**0.0**	**60.0**	**0.0**	**0.0**	**0.0**	**0.0**	**60.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
8.25%, 2000		0.0	-	-	-	-	-	-	-	-	-	-	-	-		-	0.0	0.0	0.0	0.0
8.00%, 2004		-	-	-	60.0	0.0	-	-	-	60.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-
Interest paid		**8.6**	**11.3**	**11.3**	**12.6**	**6.1**	**0.0**	**5.7**	**0.0**	**6.5**	**0.0**	**6.1**	**0.0**	**6.1**	**0.0**	**0.0**	**2.8**	**0.0**	**0.0**	**0.0**
Stock outstanding 3/		**124.2**	**139.7**	**140.0**	**150.0**	**150.0**	**140.0**	**140.0**	**140.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**	**150.0**
8.50%, 2005/07	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	0.0	0.0	60.0	60.0	60.0	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	50.0	34.2	49.7	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
9.50%, 1993/97	14.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.25%, 2000	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8.25%,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
8.00%, 2014	70.0	-	-	-	70.0	70.0	-	-	-	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
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
Commercial banks		124.2	139.7	140.0	147.1	147.1	140.0	140.0	140.0	147.1	147.1	147.1	147.1	147.1	147.1	147.1	147.1	147.1	147.1	147.1
Other financial institutions		0.0	0.0	0.0	2.9	2.9	0.0	0.0	0.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9

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.

Table 17
Rupee Rates of Major Foreign Currencies; 1999-2005 1/ 2/ 3/ 4/

	2000	2001	2002	2003	2004	2005	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2004 Jun	2005 Mar	2005 Apr	2005 May	2005 Jun
	(Seychelles rupees per currency unit)																
UK Sterling	8.6446	8.4397	8.2329	8.8292	10.0747	10.3106	10.1122	9.9302	10.0015	10.2525	10.4015	10.2182	10.0558	10.4911	10.4225	10.2139	10.0080
French Franc	0.8026	0.8004	0.7746	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S. African Rand	0.8248	0.6925	0.5225	0.7211	0.8532	0.8895	0.8116	0.8323	0.8643	0.9035	0.9177	0.8608	0.8529	0.9191	0.8936	0.8735	0.8136
Italian Lira	0.0027	0.0027	0.0026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore Dollar	3.3132	3.2714	3.0633	3.1001	3.2539	3.3403	3.2442	3.2333	3.2209	3.3176	3.3631	3.3171	3.2146	3.3747	3.3266	3.3313	3.2928
Deutsche Mark	2.6917	2.6851	2.5978	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	5.7132	5.8585	5.4883	5.4013	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
Japanese Yen	0.0530	0.0483	0.0438	0.0467	0.0509	0.0519	0.0513	0.0502	0.0500	0.0520	0.0527	0.0512	0.0502	0.0524	0.0512	0.0516	0.0507
Spanish Peseta	0.0316	0.0316	0.0305	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands Guilder	2.3889	2.3831	2.3056	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc	3.3797	3.4748	3.5280	4.0181	4.4286	4.5757	4.3841	4.3054	4.3760	4.6466	4.6571	4.4929	4.3980	4.6902	4.6004	4.5233	4.3496
Belgian Franc	0.1305	0.1302	0.1259	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro	5.2650	5.2516	5.1751	6.1156	6.8378	7.0770	6.8775	6.6254	6.7208	7.1243	7.2140	6.9378	6.6824	7.2651	7.1200	6.9919	6.6925

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 (STTWB).
4/ On 1 July 2003, an appreciation limit of US$ 1 = SCR 5.50 was introduced

Table 18 A

SEYCHELLES GOVERNMENT BUDGET - OUTLAYS

R million

	Budget 2005	Est. 2005 Q1	Est. 2005 Q2	Budget 2005 Q2
Total Budget Outlays	**1725.2**	**328.4**	**469.7**	**429.4**
Total Current Outlays	1507.2	312.9	431.0	386.9
Appropriation Items:	1195.7	281.4	310.0	301.6
Ministries/Departments	791.2	181.2	200.1	194.2
President's Office	16.2	8.1	3.9	3.7
Environment & Natural Resources	60.3	14.2	15.1	15.1
Tourism & Transport	62.0	11.6	14.2	13.3
Finance	28.8	6.0	7.9	7.2
Defence	69.0	17.4	17.4	17.3
Legal Affairs	5.2	1.1	1.2	1.3
Local Govt, Sports & Culture	52.0	12.0	14.9	13.0
Vice President's Office	1.1	1.1	0.0	0.0
Information Technology & Communications	11.3	0.8	3.0	3.6
Education, Youth & Manpower	164.4	39.2	42.0	41.2
Foreign Affairs	10.2	2.2	2.5	2.5
Social Affairs & Employment	3.1	3.1	0.0	0.0
Health & Social Services	173.1	35.0	47.9	44.3
Land Use & Habitat	16.5	3.4	3.9	4.2
Administration	19.4	3.9	3.1	3.7
Police	60.0	13.4	14.7	15.0
Internal Affairs	13.0	2.8	2.2	2.4
Economic Planning & Employment	11.6	2.5	3.2	3.3
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	7.0	1.7	1.5	1.8
Audit	2.6	0.5	0.5	0.7
National Assembly Secretariat	2.5	0.5	0.6	0.6
Electorial Commissioner's Office	0.9	0.4	0.0	0.1
Pensions & Gratuities	33.0	6.3	5.6	7.0
Current Outlays on regulatory bodies	52.8	12.4	11.8	14.3
Current Outlays on Parastatals	30.1	7.8	12.5	12.1
Current Outlays on other bodies	4.0	0.5	0.9	1.3
Social Security Contributions	143.4	35.8	35.8	35.8
Pension Scheme Contributions	6.5	1.6	1.3	1.6
Centralised Payments	134.6	35.7	41.9	35.3
Charges	311.5	31.5	121.0	85.3
Public Debt Interest	300.5	28.2	118.7	82.6
Salaries of Constitutional Appointees	11.0	3.3	2.3	2.8
Contribution to political parties	0.0	0.0	0.0	0.0
Execution of Elections	0.0	0.0	0.0	0.0
Capital Outlays	218.0	10.4	38.7	42.5
Compensation for Land Acquisitions	7.0	0.5	1.3	1.8
Development Grants to Parastatals	11.0	0.8	0.4	2.8
Capital Projects	200.0	9.1	37.0	38.0
Net Lending	0.0	5.1	0.0	0.0
BTL Advances				
- Parastatals	0.0	0.0	0.0	0.0
- Other	0.0	5.1	-0.4	0.0
Capital Subscription to Int'l Organisation	0.0	0.0	0.3	0.0
Equity Participation	0.0	0.0	0.0	0.0

Table 18 B

SEYCHELLES GOVERNMENT BUDGET - RECEIPTS

R million

	Budget 2005	Est. 2005 Q1	Est. 2005 Q2	Budget 2005 Q2
Total Budget Receipts	**2004.2**	**448.2**	**623.5**	**443.4**
Total Current Receipts	1999.2	448.2	617.6	442.1
Trades Tax	306.1	71.1	68.8	76.0
Business Tax	317.3	65.2	63.7	69.0
Income Tax	0.0	0.0	0.0	0.0
Companies	(-)	(-)	(-)	(-)
Individuals	(-)	(-)	(-)	(-)
Transfers from SSF	125.0	31.3	231.3	31.3
Other Indirect Taxes	628.0	162.9	168.6	160.0
Fishing Licences	55.0	6.0	11.6	12.0
Other Fees and Fines	73.4	17.1	16.4	16.1
Administration fees and charges	119.4	31.4	22.4	27.9
Rents and Royalties	89.0	26.9	6.8	17.1
Income - Public Services	9.5	2.7	2.0	2.0
Dividends and Interest	155.9	24.8	13.2	18.8
Reimbursements	29.7	7.7	10.8	6.5
Miscellaneous	90.9	1.2	2.1	5.5
Grants	5.0	0.0	5.9	1.4

Table 18 C

SEYCHELLES GOVERNMENT BUDGET - BALANCE

R million

	Budget 2005	Est. 2005 Q1	Est. 2004 Q2	Budget 2004 Q2
Overall Balance	**279.0**	**119.8**	**153.9**	**14.0**
Current Outlays	1507.2	312.9	431.0	386.9
Current Receipts	1999.2	448.2	617.6	442.1
Capital outlays	218.0	10.4	38.7	42.5
Grants	5.0	0.0	5.9	1.4
Net Lending	0.0	5.1	0.0	0.0

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)
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	1,296	53	596.2	460
2000	130,046	10.4	1,349	52	600.0	445
2001	129,762	10.4	1,351	52	648.8	480
2002	132,246	10.1	1,331	52	706.4	531
2003	122,038	10.2	1,239	46	681.3	550
2004	120,765	10.0	1,213	44	756.4	624
2005	59,192	9.5	564	45	313.1	555
2003						
Q3	28,573	10.9	312	48	161.7	518
Q4	30,277	10.1	305	44	176.6	579
2004						
Q1	31,439	9.9	311	45	210.3	676
Q2	27,186	9.9	268	41	186.1	694
Q3	29,017	10.7	310	45	183.6	591
Q4	33,123	9.7	321	45	176.3	549
2005						
Q1	33,024	9.3	308	48	168.5	547
Q2	26,168	9.7	255	41	144.6	568
2003						
Apr	12,518	9.3	116	50	62.2	534
May	9,671	10.1	98	46	61.6	631
Jun.	8,191	10.3	84	43	51.1	605
Jul.	9,832	10.6	104	46	52.2	501
Aug.	9,970	11.4	114	54	50.5	444
Sep.	8,771	10.8	95	44	59.1	623
Oct.	10,116	10.2	103	50	65.3	633
Nov.	9,458	9.9	94	44	50.8	542
Dec.	10,703	10.1	108	39	60.5	560
2004						
Jan.	9,787	10.1	99	44	72.7	735
Feb.	10,954	9.4	103	45	61.8	600
Mar.	10,698	10.2	109	47	75.9	695
Apr	10,515	9.6	101	45	67.8	671
May	9,188	10.0	92	40	60.7	661
Jun.	7,483	10.0	75	39	57.6	770
Jul.	9,975	10.4	104	44	74.8	721
Aug.	10,919	11.0	120	50	53.4	444
Sep.	8,123	10.7	87	40	55.5	638
Oct.	11,344	10.0	113	49	56.9	502
Nov.	9,839	9.8	96	46	62.7	651
Dec.	11,940	9.3	111	39	56.7	510
2005						
Jan.	10,144	9.3	94	47	50.4	535
Feb.	10,213	9.5	97	44	49.0	505
Mar.	12,667	9.2	117	52	69.0	592
Apr	10,615	9.9	105	43	59.9	570
May	7,658	9.8	75	39	49.0	653
Jun.	7,895	9.5	75	n.a	35.7	476

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

	2000	2001	2002	2003	2004	2005	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2000	2001	2002	2003	2004	2005	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
Europe	**104.2**	**102.9**	**105.6**	**99.7**	**98.4**	**41.7**	**22.1**	**23.4**	**26.3**	**27.2**	**14.5**	**80.1**	**79.3**	**79.9**	**81.7**	**81.5**	**81.4**	**81.2**	**80.6**	**79.5**	**82.4**	**79.4**
France	28.3	25.5	28.3	26.0	26.0	12.1	5.8	5.2	7.5	7.4	4.6	21.7	19.6	21.4	21.3	21.6	23.5	21.2	17.8	22.5	22.5	25.2
U.K.	16.5	17.5	19.3	19.1	18.0	6.4	4.2	4.7	5.1	4.0	2.4	12.7	13.5	14.6	15.7	14.9	12.5	15.4	16.1	15.4	12.2	13.1
Italy	20.0	21.2	20.0	17.8	17.1	6.6	3.9	5.7	3.2	4.3	2.3	15.3	16.3	15.1	14.6	14.2	12.9	14.4	19.6	9.5	13.1	12.6
Germany	17.7	16.8	15.1	15.9	15.5	7.2	3.4	3.1	4.5	4.9	2.3	13.6	13.0	11.5	13.0	12.8	14.0	12.6	10.8	13.6	14.8	12.4
Switzerland	5.0	5.2	5.2	4.7	4.5	1.7	1.0	1.0	1.4	1.1	0.6	3.8	4.0	3.9	3.9	3.7	3.4	3.8	3.5	4.4	3.4	3.4
Scandinavia	4.3	3.5	3.6	3.1	2.8	1.0	0.4	0.5	0.9	0.8	0.2	3.3	2.7	2.8	2.5	2.3	1.9	1.7	1.8	2.8	2.5	0.8
Others	12.4	13.2	14.0	13.1	14.5	6.8	3.3	3.2	3.8	4.6	2.2	9.5	10.2	10.6	10.7	12.0	13.2	12.1	11.0	11.3	13.9	11.9
Africa	**13.8**	**13.9**	**10.1**	**13.6**	**12.7**	**2.9**	**2.8**	**3.1**	**3.9**	**2.9**	**1.8**	**10.6**	**10.7**	**10.5**	**11.2**	**10.5**	**9.2**	**10.4**	**10.8**	**11.8**	**8.8**	**10.0**
East Africa	1.6	1.3	1.5	1.2	1.2	0.4	0.3	0.3	0.4	0.2	0.1	1.3	1.0	1.1	1.0	1.0	0.7	1.0	1.1	1.1	0.7	0.7
South Africa	4.3	4.4	4.2	5.0	5.1	1.9	1.2	1.2	1.8	1.3	0.6	3.3	3.4	3.2	4.1	4.2	3.7	4.3	4.0	5.6	3.8	3.4
Others	7.9	8.2	8.2	7.4	6.3	2.5	1.4	1.7	1.7	1.4	1.1	6.1	6.3	6.2	6.1	5.2	4.9	5.1	5.8	5.2	4.3	5.9
Asia	**5.4**	**5.5**	**7.2**	**4.8**	**5.0**	**1.8**	**1.1**	**1.3**	**1.5**	**1.8**	**1.3**	**4.1**	**4.2**	**6.5**	**3.9**	**4.1**	**6.1**	**4.2**	**4.5**	**4.5**	**5.5**	**7.2**
Japan	0.4	0.4	0.4	0.3	0.3	0.1	0.1	0.1	0.1	0.0	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.1	0.3
Other Far East	1.8	1.7	1.9	1.2	1.3	0.6	0.3	0.3	0.4	0.4	0.2	1.4	1.3	1.4	1.0	1.1	1.2	1.3	1.0	1.2	1.1	1.2
Middle East	1.9	1.8	4.6	2.1	2.0	1.8	0.4	0.6	0.6	1.0	0.7	1.4	1.4	3.5	1.7	1.6	3.5	1.4	2.2	1.8	3.1	4.1
India, Pakistan and Sri Lanka	1.3	1.7	1.8	1.2	1.4	0.6	0.3	0.3	0.4	0.3	0.3	1.0	1.3	1.3	1.0	1.2	1.2	1.3	1.0	1.3	1.1	1.6
America	**6.2**	**6.9**	**3.7**	**3.5**	**4.0**	**1.4**	**1.0**	**0.9**	**1.2**	**0.9**	**0.5**	**4.8**	**5.3**	**2.8**	**2.8**	**3.3**	**2.8**	**3.6**	**3.2**	**3.7**	**2.7**	**2.8**
Oceania	**0.5**	**0.6**	**0.5**	**0.5**	**0.7**	**0.3**	**0.2**	**0.2**	**0.2**	**0.2**	**0.1**	**0.4**	**0.4**	**0.3**	**0.4**	**0.6**	**0.6**	**0.6**	**0.9**	**0.5**	**0.6**	**0.6**
Total	**130.0**	**129.8**	**132.2**	**122.0**	**120.8**	**51.3**	**27.2**	**29.0**	**33.1**	**33.0**	**18.3**	**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; 1998-2004 1/2/3

	1998	1999	2000	2001	2002	2003	2004
							Prov
	(R Million)						
CURRENT ACCOUNT	**-559.1**	**-721.3**	**-245.3**	**-896.5**	**-554.7**	**-70.980**	**-136.1**
Goods	**-1114.4**	**-1197.2**	**-679.5**	**-1251.9**	**-796.3**	**-492.3**	**-640.6**
Credits (of which:)	646.4	778.2	1112.9	1267.9	1297.1	1546.9	1652.6
Merchandise exports (f.o.b)	490.9	596.6	740.8	954.7	992.2	1180.3	1098.6
Debits (of which:)	1760.8	1975.4	1792.4	2519.8	2093.4	2039.2	2293.2
Merchandise imports (f.o.b)	1713.2	1905.1	1713.4	2447.3	2028.3	1968.2	2158.3
Services	**606.8**	**550.8**	**564.5**	**469.4**	**539.9**	**605.0**	**617.9**
Credits (of which:)	1302.2	1449.6	1639.5	1723.0	1716.8	1784.4	1785.6
Tourism income through commercial banks	583.8	596.2	600.0	648.8	706.4	680.5	756.4
Debits	695.4	898.9	1075.0	1253.6	1176.9	1179.4	1167.7
Income 4/	**-104.6**	**-127.6**	**-190.2**	**-171.2**	**-372.6**	**-233.3**	**-183.2**
Compensation of employees 5/	-1.9	-0.5	-13.5	-12.1	-17.5	-25.5	-23.3
Credit	0.6	1.0	1.0	1.0	1.1	0.9	0.9
Debit	2.5	1.5	14.5	13.1	18.6	26.4	24.1
Investment income 6/	-102.7	-127.1	-176.7	-159.1	-355.1	-207.8	-159.9
Credits	27.9	44.2	56.8	47.3	39.7	63.9	55.8
Debits	130.7	171.3	233.5	206.5	394.7	271.6	215.8
Current transfers	**53.1**	**52.6**	**60.0**	**57.3**	**74.4**	**49.6**	**69.8**
General government	93.8	89.2	86.1	67.5	72.8	56.9	70.5
Credits	94.1	89.3	86.6	69.6	73.8	59.0	72.0
Fishing license fees	32.2	32.8	24.8	38.4	35.0	42.6	53.2
Overseas grants	27.8	40.6	49.6	14.0	25.2	10.7	3.5
Educational grants	34.1	15.9	6.7	9.5	6.8	0.8	6.7
Other grants			5.6	7.7	6.8	4.8	8.5
Debits	0.3	0.1	0.5	2.1	1.0	2.1	1.5
Other sectors	-40.7	-36.6	-26.1	-10.2	1.6	-7.2	-0.6
Credits	19.2	21.1	17.1	9.5	9.8	5.9	8.2
Debits	59.9	57.7	43.2	19.7	8.2	13.1	8.9
CAPITAL AND FINANCING ACCOUNT	**507.9**	**611.1**	**437.2**	**603.6**	**743.0**	**-126.9**	**-224.2**
CAPITAL ACCOUNT	**114.0**	**88.0**	**5.1**	**55.3**	**27.5**	**40.1**	**5.4**
FINANCIAL ACCOUNT	**393.9**	**523.1**	**432.1**	**548.4**	**715.5**	**-167.0**	**-229.7**
Direct investment	**264.2**	**246.9**	**79.0**	**329.2**	**213.6**	**271.5**	**164.2**
Abroad	15.8	48.1	60.0	50.0	47.9	44.0	41.8
In Seychelles (of which:)	280.0	295.0	139.0	379.2	261.5	315.5	206.0
Sale of Assets (Privatised enterprises)	0.0	0.0	0.0	0.0	0.0	85.0	0.0
Equity capital	260.0	275.0	114.0	331.7	205.8	181.7	172.8
Re-invested earnings	20.0	20.0	25.0	47.5	55.7	48.8	33.1
Portfolio investment 7/	**10.8**	**2.9**	**5.4**	**6.0**	**5.7**	**6.1**	**5.9**
Assets	4.1	0.1	0.5	-0.4	-0.4	-0.1	-0.2
Liabilities	14.9	3.0	6.0	6.4	6.1	6.2	6.1
Other investments 8/	**118.9**	**273.3**	**347.7**	**213.1**	**496.1**	**-444.6**	**-399.8**
Assets	29.8	69.3	84.9	51.3	58.6	80.0	67.5
Liabilities	148.7	342.6	432.6	264.5	554.8	-364.6	-332.3
Net errors and omissions	**-16.6**	**85.2**	**19.8**	**6.6**	**-55.3**	**16.9**	**14.8**
OVERALL BALANCE	**-67.8**	**-25.0**	**211.8**	**-286.3**	**133.0**	**-181.0**	**-345.5**
Financing of overall balance	**67.8**	**25.0**	**-211.8**	**286.3**	**-133.0**	**181.0**	**345.5**
Reserve assets 9/	10.9	-42.0	-110.9	60.5	-141.7	-16.9	181.3
Arrears	56.9	67.0	-100.9	225.8	8.6	197.9	164.1
Memorandum items:							
Current account (percentage of GDP)	*-17.5*	*-20.0*	*-5.6*	*-22.8*	*-13.0*	-1.9	-3.5
Trade Balance (f.o.b.). (merchandise exports less imports)	*-1222.2*	*-1308.5*	*-972.5*	*-1492.7*	*-1036.1*	-782.7	-1059.7
Stock of Reserves (Gross) (R million)	*118.2*	*160.2*	*271.1*	*210.6*	*352.3*	369.2	187.8
Stock of Reserves (Gross) (Weeks of cif imports)	*3.0*	*3.7*	*7.2*	*3.9*	*8.0*	8.5	3.8

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; 1998-2004

	1998	1999	2000	2001	2002	2003	2004
	(R Million)						
GOODS, NET	**-1114.4**	**-1197.2**	**-679.5**	**-1252.0**	**-796.3**	**-492.3**	**-640.5**
General merchandise	**-1222.2**	**-1308.5**	**-972.6**	**-1492.7**	**-1036.1**	**-787.8**	**-1059.6**
Exports f.o.b	**490.9**	**596.6**	**740.8**	**954.7**	**992.2**	**1180.3**	**1098.7**
Copra	0.0	0.0	0.0	0.3	0.0	0	0
Cinnamon bark	2.7	2.2	1.3	1.3	1.2	1.0	0.5
Frozen and fresh fish	13.2	28.3	20.7	17.3	18.2	28.0	11.0
Canned tuna	413.3	531.9	606.2	771.2	843.7	1023.1	922.4
Shark fins (dried)	0.2	0.3	-	0.0	-	-	-
Frozen prawns	34.1	7.7	18.3	12.1	8.7	41.2	42.8
Crustaceans	0.0	0.0	0.0	1.1	-	-	-
Other exports	27.3	26.2	94.3	151.4	114.9	87.0	122.0
Sale of domestic fleet aircraft (air craft)	0.0	0.0	0.0	0.0	5.5	0.0	0.0
Imports f.o.b	**1713.2**	**1905.1**	**1713.4**	**2447.4**	**2028.3**	**1968.2**	**2158.3**
Food, live animals & vegetable oils	387.5	411.6	440.1	548.8	572.7	568.8	606.9
Beverages and tobacco	25.5	25.4	23.0	18.6	31.0	27.5	27.8
Mineral fuels	161.1	168.7	359.3	348.1	278.7	304.6	455.3
Chemicals	109.7	117.6	109.4	123.2	129.2	175.9	160.3
Manufactured goods & misc. manufactured arti	479.8	607.2	402.0	390.3	442.3	453.6	455.3
Machinery and transport equipment *	512.9	542.9	293.2	898.0	461.1	335.0	357.8
Other commodities	36.6	31.7	40.2	32.6	35.7	30.8	33.5
Other unrecorded shipment (shuttle trade)	0.0	0.0	46.2	87.7	77.6	72.1	61.4
Goods procured in ports by carriers	**105.1**	**114.2**	**304.4**	**246.8**	**242.7**	**298.5**	**441.8**
Credits	**152.7**	**178.8**	**368.2**	**309.1**	**300.7**	**362.2**	**549.9**
Petroleum products	140.3	169.5	356.8	296.6	290.9	352.7	531.0
Food and beverages	6.3	6.9	8.5	7.1	7.4	7.8	6.6
Others	6.1	2.4	2.9	5.4	2.4	1.6	12.3
Debits	**47.7**	**64.6**	**63.8**	**62.3**	**58.0**	**63.7**	**108.1**
Petroleum products	42.8	54.6	54.3	53.0	47.1	50.7	94.4
Food and beverages	4.8	10.0	9.5	9.3	10.9	13.0	13.7
Repairs on goods	**2.8**	**-2.9**	**-11.4**	**-6.0**	**-2.9**	**-2.9**	**-22.7**
In Seychelles	**2.8**	**2.8**	**3.9**	**4.1**	**4.2**	**4.4**	**4.1**
Repair of foreign aircrafts	2.8	2.8	3.1	3.3	3.5	3.6	3.4
Repair of foreign ships	0.0	0.0	0.8	0.8	0.7	0.8	0.6
Abroad	**0.0**	**5.7**	**15.2**	**10.2**	**7.1**	**7.3**	**26.8**
Repair of Air Seychelles aircrafts	0.0	5.0	14.7	8.8	4.2	4.3	23.6
Repair of Seychelles ships	0.0	0.7	0.6	1.4	2.9	3.0	3.1

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

** In year 2000, this included R10.6 million, representing a Coetivy aircraft*

Table 23
Trade in services; 1998-2004

	1998	1999	2000	2001	2002	2003	2004
	(R Million)						
SERVICES, NET	**606.8**	**480.2**	**564.5**	**469.4**	**539.9**	**605.0**	**617.9**
Transportation	**203.0**	**147.7**	**300.0**	**231.8**	**178.7**	**222.5**	**155.5**
Passenger	312.2	345.0	378.5	332.9	344.7	373.7	350.0
Credits	326.1	381.6	491.6	437.2	455.0	472.4	463.4
Ticket sales to non-residents by Air Seychelles	296.9	351.6	469.4	417.0	451.0	472.4	463.4
Others 10/	29.2	30.0	22.2	20.2	4.1	0.0	0.0
Debits (tickets to foreign airlines by residents)	13.9	36.7	113.2	104.3	110.3	98.7	113.3
Freight	-175.2	-280.2	-156.0	-170.6	-257.9	-244.0	-272.4
Credits	58.1	0.0	87.6	112.9	28.9	34.8	36.0
Debits 11/	233.3	280.2	243.6	283.5	286.9	278.8	308.4
Other transportation services	66.0	82.9	77.6	69.6	91.9	92.8	77.9
Credits	93.6	134.0	128.3	124.5	148.1	166.5	150.0
Marine and port charges	25.9	27.9	28.3	27.0	30.8	34.0	33.0
Income from stevedoring	24.3	53.4	49.2	44.9	61.8	68.4	58.8
Agency service income	18.0	16.2	16.0	15.0	10.6	21.5	19.3
Ground handling fees	14.0	14.3	15.7	14.2	15.5	16.0	15.2
Aircraft landing fees	11.4	14.6	14.2	13.1	14.6	15.1	12.2
Others		7.6	4.9	10.2	14.7	11.6	11.5
Payments of aircraft landing fees abroad	27.7	51.1	50.7	54.9	56.3	73.7	72.1
Travel	**574.6**	**611.3**	**670.8**	**732.3**	**731.4**	**739.1**	**767.8**
Credits	**709.0**	**724.0**	**795.6**	**856.2**	**900.5**	**924.2**	**944.4**
Tourism earnings 12/	703.0	717.9	788.8	848.7	893.9	918.1	938.3
(of which income through commercial banks)	583.8	596.2	600.0	648.8	706.4	680.5	756.4
Others	6.0	6.1	6.7	7.4	6.6	6.1	6.0
Debits	**134.3**	**112.7**	**124.7**	**123.8**	**169.1**	**185.1**	**176.6**
Foreign travel expenditure	98.0	95.0	100.0	92.9	131.2	129.2	109.0
Training of residents abroad	36.3	17.7	24.7	30.9	30.4	24.5	38.4
Others	0.0	0.0	0.0	0.0	7.6	31.4	29.1
Insurance, net	**-49.1**	**-74.3**	**-67.8**	**-81.1**	**-79.8**	**-81.1**	**-83.6**
Royalty payments	**-2.0**	**-2.5**	**-2.5**	**-2.5**	**-3.0**	**-3.0**	**-3.0**
Financial and Business services	**-140.5**	**-147.1**	**-190.4**	**-261.3**	**-194.1**	**-244.4**	**-210.4**
Credits (of which)	38.9	46.4	52.0	92.7	79.3	72.4	83.9
Telecomunications	28.0	39.6	49.9	54.8	56.0	56.2	60.1
Debits	179.4	193.5	242.4	354.0	273.3	316.8	294.3
Construction services	**-9.9**	**-119.8**	**-196.7**	**-208.3**	**-143.2**	**-92.2**	**-82.4**
Government services	**30.6**	**64.8**	**51.1**	**58.4**	**49.9**	**64.1**	**73.9**
Credits	56.0	86.9	77.7	82.0	90.1	105.7	100.1
USAF Tracking Station	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign embassies in Seychelles	2.2	3.0	3.0	3.0	3.0	3.0	2.7
Licences and other fees	53.8	83.9	74.7	79.0	87.2	102.7	97.4
Debits	25.3	22.0	26.7	23.5	40.2	41.6	26.2
Expenses by Seychelles embassies	4.5	6.7	6.8	6.5	6.7	6.1	3.3
Tourism promotion	20.8	15.3	19.8	17.1	13.6	15.2	12.7
Government Others	-	-	-	-	19.9	20.3	10.2

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 -1998-2004

	1998	1999	2000	2001	2002	2003	2004	2003		2004				1998	1999	2000	2001	2002	2003	2004	2003		2004			
								Q3	Q4	Q1	Q2	Q3	Q4								Q3	Q4	Q1	Q2	Q3	Q4
Total	2015.5	2316.2	1951.0	2776.0	2294.9	2230.6	2739.0	585.6	593.7	674.5	595.9	691.4	777.3	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
Australia	82.9	38.5	23.4	25.9	32.9	-	26.3	-	-	5.7	7.3	5.4	7.9	4.1	1.7	1.2	0.9	1.1	1.3	1.0	-	-	0.8	1.2	0.8	1.0
Bahrain	0.3	..	..	44.6	0.3	0.5	0.6	..	..	..	0.1	..	0.5	..	..	..	..	..	..	..	..	..	..	..	..	0.1
Belgium	12.3	14.3	18.8	24.4	23.3	22.5	22.6	4.7	2.9	7.6	4.6	4.3	6.1	0.6	0.6	1.0	0.9	0.8	1.2	0.8	0.8	0.5	1.1	0.8	0.6	0.8
China	16.5	19.9	21.5	18.7	15.9	17.0	22.1	3.3	4.3	5.1	2.8	5.0	9.1	0.8	0.9	1.1	0.7	0.7	1.4	0.8	0.6	0.7	0.8	0.5	0.7	1.2
Denmark	17.1	19.6	11.0	11.0	17.6	24.2	17.1	3.7	8.8	3.2	4.1	6.6	3.2	0.8	0.8	0.6	0.4	0.5	0.5	0.6	0.6	1.5	0.5	0.7	1.0	0.4
Finland	25.1	236.0	1.8	8.5	9.4	3.1	3.5	..	..	0.5	1.8	0.4	0.8	1.2	10.2	0.1	0.3	0.1	0.0	0.1	..	..	0.1	0.3	0.1	0.1
France	182.8	229.2	182.6	271.3	270.7	232.8	270.4	69.1	59.0	49.7	70.3	74.8	75.6	9.1	9.9	9.4	9.8	7.2	13.6	9.9	11.8	9.9	7.4	11.8	10.8	9.7
Germany (W)	36.6	41.1	31.5	31.8	185.1	21.5	21.3	3.5	6.5	10.5	2.7	4.7	3.5	1.8	1.8	1.6	1.1	3.0	1.3	0.8	0.6	1.1	1.6	0.5	0.7	0.5
Hong Kong	5.2	15.2	9.5	8.4	8.0	9.9	15.2	2.7	1.7	5.0	3.6	2.7	3.9	0.3	0.7	0.5	0.3	0.9	0.2	0.6	0.5	0.3	0.7	0.6	0.4	0.5
India	51.9	48.3	69.2	38.0	45.3	49.4	71.3	12.8	15.0	17.6	17.4	14.4	21.9	2.6	2.1	3.5	1.4	3.1	3.5	2.6	2.2	2.5	2.6	2.9	2.1	2.8
Indonesia	-	35.4	9.2	12.7	8.8	19.5	12.7	3.2	7.0	4.7	1.2	2.4	4.5	-	1.5	0.5	0.5	0.9	0.4	0.5	0.5	1.2	0.7	0.2	0.3	0.6
Ireland	8.8	12.4	14.0	7.3	6.4	6.3	7.5	1.9	0.9	0.9	0.9	1.9	3.8	0.4	0.5	0.7	0.3	0.6	0.7	0.3	0.3	0.1	0.1	0.1	0.3	0.5
Italy	167.4	308.5	169.3	177.3	192.1	237.0	208.7	48.5	67.4	61.6	54.7	38.8	53.5	8.3	13.3	8.7	6.4	8.5	10.5	7.6	8.3	11.4	9.1	9.2	5.6	6.9
Japan	70.2	27.1	20.6	57.9	23.0	30.0	28.7	7.4	9.0	7.2	5.4	6.8	9.3	3.5	1.2	1.1	2.1	0.6	1.2	1.0	1.3	1.5	1.1	0.9	1.0	1.2
Kenya	18.8	14.4	25.6	22.0	26.8	25.7	25.1	4.5	4.8	4.4	8.1	5.8	6.8	0.9	0.6	1.3	0.8	0.7	1.0	0.9	0.8	0.8	0.7	1.4	0.8	0.9
Madagascar	-	8.7	4.1	1.9	6.8	0.7	0.7	..	..	..	0.7	0.1	..	-	0.4	0.2	0.1	0.3	0.4	..	..	..	..	0.1	..	..
Malaysia	39.2	30.5	41.7	28.1	42.7	21.8	34.4	2.9	6.4	4.7	11.0	6.9	11.7	1.9	1.3	2.1	1.0	2.1	3.4	1.3	0.5	1.1	0.7	1.9	1.0	1.5
Mauritius	37.4	53.6	43.9	49.1	99.0	59.2	110.9	12.2	20.1	55.5	19.3	19.9	16.2	1.9	2.3	2.2	1.8	2.2	2.3	4.0	2.1	3.4	8.2	3.2	2.9	2.1
Netherlands	26.6	19.8	25.5	19.3	22.8	31.3	40.2	10.0	5.9	16.1	6.2	3.5	14.4	1.3	0.9	1.3	0.7	1.9	0.9	0.9	1.7	1.0	2.4	1.0	0.5	1.9
New Zealand	5.5	3.3	5.3	12.1	7.0	10.9	9.0	4.2	3.1	3.7	1.8	1.2	2.4	0.3	0.1	0.3	0.4	0.3	0.3	0.3	0.7	0.5	0.5	0.3	0.2	0.3
Reunion	-	5.8	3.8	5.7	5.5	3.5	1.1	0.2	0.4	0.1	0.1	0.3	0.4	-	0.2	0.2	0.2	0.1	0.2	..	..	0.1	..	..	0.1	0.1
Saudi Arabia	-	212.8	407.9	237.9	320.5	350.2	709.0	105.0	87.5	200.0	110.0	175.5	223.5	-	9.2	20.9	8.6	25.4	12.5	25.9	17.9	14.7	29.7	18.5	25.4	28.8
Singapore	200.5	178.0	154.2	162.2	170.2	177.0	196.4	41.2	55.1	44.1	48.1	44.3	60.0	9.9	7.7	7.9	5.8	6.4	8.8	7.2	7.0	9.3	6.5	8.1	6.4	7.7
South Africa	261.0	247.3	216.5	189.2	247.5	282.0	250.3	77.0	63.5	47.5	49.9	93.5	59.4	12.9	10.7	11.1	6.8	9.2	12.0	9.1	13.2	10.7	7.0	8.4	13.5	7.6
Spain	122.7	145.8	140.5	183.2	198.0	233.1	249.8	76.7	55.8	27.9	67.4	86.5	68.0	6.1	6.3	7.2	6.6	8.3	6.4	9.1	13.1	9.4	4.1	11.3	12.5	8.7
Sweden	34.7	5.9	3.6	1.1	2.7	1.2	2.2	0.1	0.1	0.2	0.6	1.2	0.3	1.7	0.3	0.2	..	0.3	0.3	0.1	..	..	..	0.1	0.2	..
Switzerland	9.5	8.5	9.3	15.4	21.3	17.9	21.1	3.4	4.2	8.1	4.9	4.9	3.2	0.5	0.4	0.5	0.6	0.3	0.4	0.8	0.6	0.7	1.2	0.8	0.7	0.4
Taiwan	6.8	8.7	4.1	4.5	15.9	10.0	6.8	1.3	5.4	3.7	2.1	0.4	0.6	0.3	0.4	0.2	0.2	0.1	0.2	0.2	0.2	0.9	0.5	0.3	0.1	0.1
Thailand	30.3	32.2	22.2	32.5	25.2	30.9	23.2	6.5	7.9	3.8	7.5	5.3	6.6	1.5	1.4	1.1	1.2	1.5	0.7	0.8	1.1	1.3	0.6	1.3	0.8	0.8
United Arab Emirates	19.7	21.2	33.1	125.8	35.9	43.4	57.3	13.7	9.3	11.8	15.1	12.5	18.0	1.0	0.9	1.7	4.5	1.4	2.1	2.1	2.3	1.6	1.8	2.5	1.8	2.3
United Kingdom	229.8	184.4	169.2	168.8	150.7	172.7	171.4	47.9	56.3	41.8	42.2	43.8	43.5	11.4	8.0	8.7	6.1	7.8	9.7	6.3	8.2	9.5	6.2	7.1	6.3	5.6
United States	66.4	40.4	34.2	723.1	31.5	25.4	45.9	4.8	8.4	5.3	9.1	6.1	25.3	3.3	1.7	1.8	26.0	2.4	1.4	1.7	0.8	1.4	0.8	1.5	0.9	3.3
Yemen (DPR)	156.4	..	..	..	..	-	..	-	-	-	..	-	..	7.8	-	-	-	-	-	..	-	-	-	..	-	..
Others	73.3	49.4	24.0	56.2	26.2	60.2	56.1	13.1	16.9	16.5	15.1	11.4	13.2	3.6	2.1	1.2	2.0	1.2	1.2	2.0	2.2	2.8	2.4	2.5	1.6	1.7

Source : Management and Information Systems Division.

Table 25

Domestic exports by main country of destination - 1999 - 2004

	1999	2000	2001	2002	2003	2004	2003		2004				1999	2000	2001	2002	2003	2004	2003		2004			
							Q3	Q4	Q1	Q2	Q3	Q4							Q3	Q4	Q1	Q2	Q3	Q4
	(R million)												Per cent											
Total	**581.4**	**706.3**	**892.4**	**957.5**	**1141.7**	**1009.0**	**336.6**	**212.2**	**289.5**	**268.6**	**220.4**	**230.5**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Australia	0.3	0.2	2.3	2.5	0.3	1.9	0.3	0.1	-	0.3	0.9	0.8	..	..	0.3	0.3	..	0.2	0.1	..	-	0.1	0.4	0.4
Belgium	2.6	2.4	3.5	0.1	-	..	-	-	-	-	..	..	0.4	0.3	1.2	0.5	-	..	-	-	-	-	..	..
Canada	0.1	0.1	0.1	0.1	0.1	0.2	-	0.1	..	0.1	0.1	0.1	..	-	-	-	..	..	-	..	..	..	..	..
France	84.0	153.6	224.3	286.1	365.3	310.4	96.7	38.2	108.5	102.6	66.3	33.0	14.4	6.3	10.5	13.8	32.0	30.8	28.7	18.0	37.5	38.2	30.1	14.3
Germany	41.0	86.2	55.5	81.2	86.1	82.9	33.2	17.5	21.7	37.8	3.4	20.0	7.1	0.3	20.5	23.8	7.5	8.2	9.9	8.2	7.5	14.1	1.5	8.7
Hong Kong	0.3	1.9	2.1	0.7	1.5	0.5	0.1	0.2	0.1	0.1	..	0.2	0.1	0.1	0.1	0.4	0.1	..	..	0.1	..	..	..	0.1
Italy	123.0	66.4	134.9	91.6	159.6	97.9	61.7	34.0	21.8	24.7	22.8	28.6	21.2	22.2	20.0	14.9	14.0	9.7	18.3	16.0	7.5	9.2	10.4	12.4
Japan	2.8	7.2	2.5	10.3	6.0	4.9	2.3	-	..	2.7	1.9	0.3	0.5	0.3	1.6	0.9	0.5	0.5	0.7	-	..	1.0	0.9	0.1
Mauritius	1.1	1.4	0.5	0.6	1.1	1.6	0.4	0.1	0.3	0.5	0.1	0.7	0.2	0.3	0.2	0.6	0.1	0.2	0.1	0.1	0.1	0.2	..	0.3
Netherlands	20.0	8.3	18.8	21.1	13.0	16.1	2.8	5.0	6.0	1.0	7.2	1.9	3.4	10.4	1.1	1.6	1.1	1.6	0.8	2.4	2.1	0.4	3.3	0.8
Reunion	3.3	3.2	3.0	2.5	2.0	3.8	0.2	0.5	1.1	1.0	0.9	0.7	0.6	0.2	0.4	0.7	0.2	0.4	0.1	0.2	0.4	0.4	0.4	0.3
Singapore	0.5	1.2	0.3	0.3	5.0	2.0	0.8	0.2	0.8	..	0.5	0.7	0.1	..	0.2	0.3	0.4	0.2	0.2	0.1	0.3	..	0.2	0.3
South Africa	6.1	16.3	11.2	2.3	3.2	3.9	0.5	2.4	0.5	..	3.4	-	1.0	0.1	0.7	4.2	0.3	0.4	0.1	1.1	0.2	..	1.5	-
UK	285.5	316.5	334.5	404.3	447.9	454.9	128.9	110.1	123.1	87.8	108.6	135.4	49.1	56.9	39.6	31.6	39.2	45.1	38.3	51.9	42.5	32.7	49.3	58.8
USA	0.3	0.4	..	..	9.8	..	1.7	-	..	..	-	..	..	0.2	..	0.3	0.9	..	0.5	-	..	..	-	..
Others	10.7	41.1	98.7	53.8	41.0	27.9	7.1	4.0	5.6	10.0	4.4	8.0	1.8	2.7	3.6	6.4	3.5	2.6	2.0	1.8	1.8	3.4	1.9	3.3

Source: Management and Information Systems Division

Table 26

GROSS DOMESTIC PRODUCT (1)
Current Prices

R million

	1997	1998	1999	2000	2001	2002	2003 (2)	2004 (3)
GDP by Industrial Origin								
Agriculture, Forestry and Fishing	98.8	84.2	103.2	99.4	103.0	110.3	100.5	100.7
Mining, Manufacturing and Handicrafts	406.8	482.1	503.4	674.9	654.8	698.0	623.2	645.0
Electricity and Water	69.5	80.1	76.1	47.8	61.5	74.7	78.7	61.1
Building and Construction	212.7	264.9	323.5	296.8	307.4	384.2	342.5	379.8
Transport, Distribution and Communications (4)	1,138.4	1,312.3	1,361.7	1,348.8	1,381.2	1,415.5	1,506.2	1,570.5
Hotels and Restaurants	268.9	289.5	269.8	324.2	383.7	379.8	350.5	389.0
Finance and Business Services	184.2	181.5	182.6	197.2	188.8	203.5	204.9	122.9
Government Services	376.0	410.0	416.0	433.0	443.0	458.0	488.8	492.5
Other Services	74.3	96.7	92.0	91.2	99.1	101.5	101.9	105.5
Gross Domestic Product at Current Market Prices (5)	**2,829.6**	**3,201.3**	**3,328.3**	**3,513.3**	**3,622.5**	**3,825.5**	**3,797.2**	**3,867.0**
Plus Net factor income from abroad	-61.6	-104.6	-127.6	-190.2	-172.2	-372.6	-233.3	-183.2
Gross National Product at Market Prices	**2,768.0**	**3,096.7**	**3,200.7**	**3,323.1**	**3,450.3**	**3,452.9**	**3,563.9**	**3,683.8**
Less Net indirect taxes	413.5	511.7	628.8	622.2	637.3	687.7	895.8	n.a
Less Depreciation	276.9	236.1	245.4	259.1	267.1	282.3	280.0	n.a
Net National Product at Factor Cost (National Income)	2,077.6	2,348.9	2,326.5	2,441.8	2,545.9	2,482.9	2,388.1	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

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003			2004				2005
											Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Crop production																		
Copra (Exports)	(tonnes)	112	353	0	0	0	0	52	72	11	0	0	0	0	0	0	0	0
Copra (Deliveries to warehouse)	(tonnes)	282	344	393	314	259	301	377	421	262	59	106	76	52	46	95	100	41
Cinnamon bark (Exports)	(tonnes)	414	487	318	220	289	214	177	147	158	8	48	32	16	24	24	8	0
Cinnamon bark (Deliveries to warehouse)	(tonnes)	469	414	280	241	478	385	25	187	116	31	53	42	54	61	65	24	4
Tea (Green leaf)	(tonnes)	246	226	223	270	250	236	246	231	222	63	46	74	73	47	32	61	63
Livestock slaughters (1)																		
Cattle	(no.)	329	189	162	91	123	139	147	129	83	22	25	22	21	22	47	27	16
Pigs	(no.)	8,516	6,739	5,302	5,165	6,430	6,629	8,619	8,648	8,808	1,805	2,009	2,313	2,049	2,043	2,377	2,992	2,372
Chickens	(no.)	529,782	733,221	720,099	806,397	683,744	694,839	734,454	700,380	675,155	183,673	200,566	196,303	190,641	190,269	183,707	185,976	187,817
Fish																		
Production of Canned Tuna (2)	(tonnes)	5,075	7,495	12,708	15,133	18,939	33,234	28,781	27,789	34,503	10,550	9,744	7,902	10,481	8,327	8,218	9,083	10,960
Other processed Tuna	(tonnes)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,735	3,078	334	30	1,001	0	160	425	0	36
Total catch of fish (3)	(tonnes)	4,428	4,313	4,508	4,095	3,334	4,843	4,768	4,442	4,896	1,130	716	922	994	1,347	905	931	1,053
Production of Prawns	(tonnes)	164	196	224	584	642	227	425	282	234	517	489	33	236	685	235	19	150
Exports of Prawns	(tonnes)	n.a.	n.a.	n.a.	310	581	159	211	236	182	392	413	48	187	644	253	19	150
Beverages and tobacco production																		
Soft drinks (4)	('000 litres)	8,038	8,463	7,852	8,286	10,251	10,561	8,806	8,700	9,421	2,085	1,902	1,848	1,721	1,808	1,531	1,700	1,650
Beer and stout	('000 litres)	5,838	5,852	6,365	7,113	7,181	6,768	7,046	7,241	7,605	2,022	1,686	1,144	1,413	1,443	1,674	1,786	1,370
Mineral water	('000 litres)	825	778	837	996	1,350	1,464	3,431	2,832	4,732	1,179	771	761	1,226	1,200	1,201	747	659
Cigarettes	(million)	49	56	62	70	61	60	40	36	24	10	11	11	3	9	4	6	12
Canned and dairy products																		
Full Cream milk	('000 litres)	731	1,097	1,133	969	1,302	1,803	1,810	2,040	2,233	460	535	508	589	497	221	631	503
Skimmed milk	('000 litres)	138	246	442	292	0	0	0	0	0	0	0	0	0	0	0	0	0
Chocolate milk	('000 litres)	32	31	121	67	0	0	0	0	0	0	0	0	0	0	0	0	0
Yogurt (plain and flavoured)	('000 litres)	13	9	10	74	40	37	67	168	107	30	32	36	40	31	36	30	31
Juices	('000 litres)	1,765	2,107	2,578	2,718	2,983	2,768	3,054	3,158	3,126	973	1,174	1,039	1,149	1,140	1,194	596	566
Squash	('000 litres)	182	183	242	199	161	123	116	116	220	57	51	65	48	39	88	16	27
Jam	('000 litres)	43	45	54	45	51	54	83	20	26	11	6	8	20	11	9	9	13
Sauces	('000 litres)	148	171	180	226	230	296	315	308	378	89	117	97	103	85	112	114	96
Electricity production (5)	(m. kwh)	126	129	133	148	159	172	189	210	229	59	57	66	58	56	56	56	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
2002	104.9	100.2	100.0	99.4	100.6	100.2	0.2
2003	114.3	102.0	103.6	101.6	104.6	103.5	3.3
2004	106.2	103.9	108.8	106.3	108.2	107.5	3.9
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	99.9	-0.2
June	101.7	100.1	99.9	99.5	100.3	100.0	-0.5
July	98.4	99.7	99.9	99.5	100.0	99.8	-1.1
Aug.	110.7	99.1	99.9	99.4	100.2	99.9	-1.4
Sept.	137.0	99.2	100.2	99.4	101.8	100.9	-0.7
Oct.	116.3	100.6	100.2	99.2	101.6	100.7	0.5
Oct.	116.3	100.6	100.2	99.2	101.6	100.7	0.5
Nov.	105.0	100.4	100.2	99.2	101.0	100.3	2.6
Dec.	87.1	100.7	100.2	99.3	100.4	100.0	2.0
2003							
Jan.	98.2	100.8	100.7	99.3	101.5	100.7	0.3
Feb.	117.6	100.6	100.7	99.3	102.3	101.1	0.8
March	106.9	100.5	100.7	99.2	101.8	100.8	0.9
April	107.8	100.4	101.0	99.7	101.8	101.0	1.0
May	112.7	100.8	100.8	99.3	102.2	101.1	1.2
June	108.3	100.9	100.9	99.3	102.1	101.1	1.1
July	120.7	102.8	105.4	102.2	106.8	105.1	5.3
Aug.	132.2	102.9	105.5	102.5	107.4	105.5	5.6
Sept.	134.4	102.1	106.6	103.7	107.6	106.2	5.3
Oct.	115.5	103.9	106.6	104.4	107.2	106.2	5.5
Nov.	115.0	104.3	106.7	104.6	107.4	106.3	6.0
Dec.	102.5	104.5	107.6	105.5	107.4	106.7	6.7
2004							
Jan.	103.2	106.1	108.2	106.6	108.1	107.5	6.8
Feb.	119.0	105.6	108.2	106.8	108.3	107.8	6.6
March	112.3	105.9	108.6	106.8	108.7	108.0	7.1
April	94.5	105.8	108.6	106.8	107.9	107.5	6.4
May	87.6	105.7	108.6	106.9	107.5	107.3	6.1
June	113.2	105.6	108.8	107.4	108.5	108.1	6.9
July	114.8	102.1	108.8	105.5	108.3	107.3	2.1
Aug.	124.7	101.1	108.8	105.3	108.5	107.3	1.7
Sept.	108.2	101.4	109.2	105.6	108.1	107.2	1.0
Oct.	105.2	102.0	109.1	105.7	108.1	107.2	1.0
Nov.	99.0	102.3	109.1	105.7	107.9	107.1	0.7
Dec.	93.2	103.6	109.2	105.8	108.4	107.4	0.7
2005							
Jan.	104.7	104.5	109.3	105.7	109.3	108.0	0.5
Feb.	103.3	105.0	109.3	105.8	109.4	108.0	0.2
March	101.8	104.1	109.9	106.9	109.0	108.2	0.2
April	96.2	104.3	109.9	106.8	108.8	108.1	0.6
May	94.4	105.1	110.1	106.9	109.4	108.5	1.1
June	105.3	105.9	110.1	106.6	110.3	108.9	0.7

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.