



**CENTRAL BANK
OF SEYCHELLES**

MONTHLY STATISTICAL BULLETIN

JUNE 2025



PREFACE

The *Statistical Bulletin* is a publication by the Central Bank of Seychelles through which it will disseminate information on a monthly basis. One of its main objectives is to provide the public with economic and financial data about the Seychelles economy.

The main data sources are the Central Bank, the Ministry responsible for Finance and the National Bureau of Statistics.

The statistics in this document cover a period of thirteen months.

The manuals used in this bulletin are Monetary & Financial Statistics Manual (MFSM) 2016 and Balance of Payments Manual (BPM6).

As of January 2016, there is a lag in the publication of Fiscal data.

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TECHNICAL NOTES

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

Abbreviations used in this bulletin

SCR = Seychelles Rupee

CBS = Central Bank of Seychelles

RM = Reserve Money

DC = Depository Corporations

ODC = Other Depository Corporations

DAA = Deposit Auction Arrangement

RRA = Reverse Repo Agreement

NIR = Net International Reserves

SCF = Standing Credit Facility

SDF = Standing Deposit Facility

MPR = Monetary Policy Rate

Govt. = Government

NPI = Non Profit Institution

GFS = Government Finance Statistics

SCU = Seychelles Credit Union

ASBS = Al Salam Bank Seychelles

N/A = Not Available

- = Nil

≥ = Greater than or equal to

≤ = Less than or equal to

M-o-m = Month on month

Y-o-y = Year on year

.. = Negligible

EXPLANATORY NOTES

Terminologies used in this bulletin:

Other Depository Corporations = Financial corporations which have liabilities in the form of deposits or financial instruments (principally commercial banks)

Money Aggregates = Measures of different categories of money supply

Deposit Auction Arrangement = An open market instrument used by the Central Bank to absorb liquidity

Net International Reserves = Foreign assets less external liabilities being held by the Central Bank. In the context of IMF-supported programme, Net International Reserves targets are to be met at the end of every quarter

M1 = The most liquid measure of money supply consisting of currency with public and transferable deposits

Quasi Money = Fixed Term Deposits + Savings Deposits; also known as near money and is normally comprised of the least liquid components of money such as call and fixed term deposits held at other depository corporations

M2 = Comprising of M1 + Quasi Money

M3 = The broadest measure of money, comprising of money aggregate M2 and foreign currency deposits of residents only.

Authorised Dealers = Licensed Commercial Banks and Bureaux de Change

Regulatory Capital = The amount of risk capital held by financial institutions (such as other depository corporations) which enable them to survive against unexpected losses

Non-performing loans = The amount of loans in arrears for more than three months

Broad liquid asset = Cash, Other depository corporations balances, Balances with CBS and Government securities

Liquid Assets = Assets that can easily be converted into cash and incurring minimum losses

High Value Cheques = Cheques valued at more than SCR 100,000

Data series may differ from previous publications due to revisions

Due to rounding off, some figures may not necessarily add up

Summary of selected indicators

	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Economic Indicators													
Inflation (%)													
12-month average	-1.4	-1.2	-0.9	-0.7	-0.4	-0.1	0.3	0.6	0.6	0.6	0.6	0.6	0.6
Year-on-year	0.4	0.6	0.5	0.6	0.6	1.3	1.7	1.0	-0.1	-0.04	0.1	0.4	0.5
Money (SCR Million) ^{1/}													
Reserve Money	5,680	5,742	5,838	5,820	5,933	5,984	6,384	6,114	6,010	5,866	6,372	6,320	6,121
Broad Money (M3)	25,994	26,163	26,164	26,401	26,683	27,033	26,837	26,812	26,960	27,578	28,218	28,042	28,286
Effective Average Interest Rate (%)													
Savings Deposit	1.46	1.46	1.46	1.46	1.45	1.45	1.45	1.45	1.39	1.39	1.39	1.39	1.39
Lending	9.80	9.82	9.83	9.85	9.88	9.89	9.93	9.90	9.91	9.87	9.85	9.88	9.84
Treasury Bills ^{1/}													
91-day	2.10	2.26	2.65	2.86	2.99	2.38	2.35	2.18	2.14	2.18	2.22	2.38	2.50
182-day	2.10	2.46	2.91	3.14	3.31	2.99	2.72	2.48	2.29	2.31	2.31	2.51	2.53
365-day	2.41	2.58	3.08	3.33	3.41	3.05	2.80	2.55	2.40	2.40	2.45	2.62	2.62
External Reserves (USD Million) ^{1/}													
Gross International Reserves	748	763	754	755	761	752	774	774	790	801	836	856	878
Net International Reserves	595	615	604	606	613	606	632	628	645	652	680	688	718
Net Reserves in months of imports ^{2/}	3.1	3.2	3.1	3.2	3.2	3.2	3.3	2.9	3.0	3.0	3.2	3.2	3.3
Average Exchange Rate (SCR per currency)													
USD (\$)	14.59	14.68	14.66	14.65	14.71	14.75	14.79	14.81	14.77	14.69	14.58	14.61	14.61
EUR (€)	15.80	15.97	16.21	16.33	16.11	15.78	15.44	15.22	15.25	15.68	16.22	16.42	16.73
GBP (£)	18.40	18.68	18.82	19.13	19.04	18.70	18.67	18.26	18.48	18.76	19.19	19.51	19.67
Government Financial Statistics (SCR Million)													
Primary Balance (including grants)	246	197	33	71	153	91	-171	131	-43	117	197	277	13
% of GDP	0.8	0.6	0.1	0.2	0.5	0.3	-0.6	0.4	-0.1	0.4	0.6	0.8	0.04
Public Debt (SCR Million)													
Total Public Debt	18,525	18,348	18,314	18,469	18,508	18,353	18,885	18,426	18,651	18,479	18,443	18,115	18,154
External Debt	9,024	9,221	9,184	9,225	9,220	9,124	9,604	9,281	9,578	9,534	9,585	9,484	9,675
% of GDP	28.7	29.3	29.5	29.7	29.7	29.4	30.9	28.7	29.0	29.0	29.1	28.8	29.4
Domestic Debt	9,501	9,127	9,130	9,244	9,288	9,230	9,281	9,145	9,073	8,944	8,859	8,631	8,478
% of GDP	30.3	29.2	29.3	29.8	29.9	29.7	29.9	27.7	27.5	27.2	26.9	26.2	25.8
Financial Sector Indicators													
Capital Adequacy and Asset Quality Indicators (%)													
Regulatory capital to risk weighted assets	18.3	18.7	19.2	19.4	18.9	19.5	19.8	22.4	20.7	20.4	20.0	19.7	20.0
Non performing loans to gross loans	7.2	7.2	6.3	5.9	6.3	5.1	5.5	5.3	5.8	6.0	5.7	5.5	5.3
Liquidity and Probability (%)													
Broad liquid assets to total liabilities	69.4	70.5	69.8	69.2	68.5	67.6	67.7	68.0	68.2	69.1	69.4	68.6	69.2
Return on assets	4.2	3.5	3.0	3.4	3.7	2.9	2.2	4.0	2.9	2.9	2.9	2.8	2.0
Sensitivity to Market Risk (%)													
Total long position in foreign exchange to capital	8.0	8.1	6.6	7.8	4.4	6.2	4.3	4.5	5.9	7.7	7.1	6.2	5.2
Total short position in foreign exchange to capital	-7.7	-7.6	-6.4	-6.6	-5.9	-3.6	-2.4	-2.7	-2.5	-3.1	-4.7	-5.1	-3.8
Banking and Currency Indicators													
Circulation of Notes and Coins													
Total currency in circulation (SCR Million)	1,581	1,552	1,567	1,575	1,648	1,618	1,665	1,621	1,617	1,603	1,629	1,637	1,640
M-o-M change in Total currency in circulation (%)	-1.6	-1.9	1.0	0.5	4.7	-1.9	2.9	-2.7	-0.2	-0.8	1.6	0.5	0.2

^{1/} End of period

^{2/} Based on latest estimated level of imports which may differ from previous publications



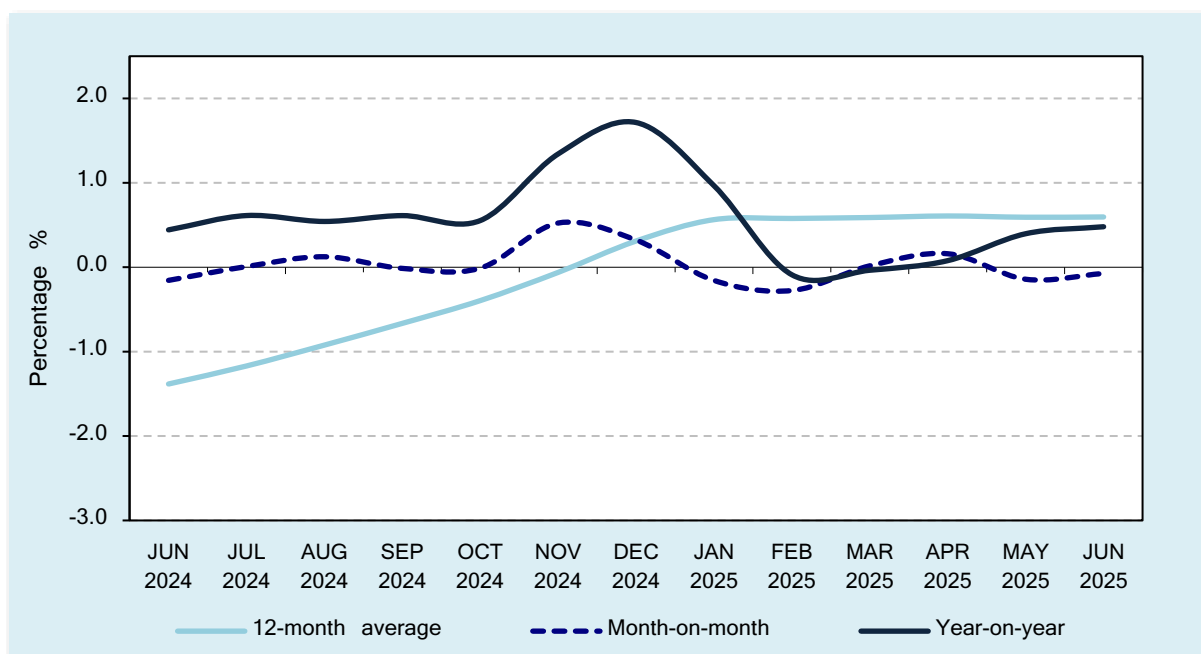
Table 1
Inflation

Percentage (%)

	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
12-month average	-1.4	-1.2	-0.9	-0.7	-0.4	-0.1	0.3	0.6	0.6	0.6	0.6	0.6	0.6
Month-on-month	-0.2	0.01	0.1	-0.01	-0.01	0.5	0.3	-0.2	-0.3	0.02	0.2	-0.1	-0.1
Year-on-year	0.4	0.6	0.5	0.6	0.6	1.3	1.7	1.0	-0.1	-0.04	0.1	0.4	0.5

Source: National Bureau of Statistics

Chart 1: Inflation



Source: National Bureau of Statistics



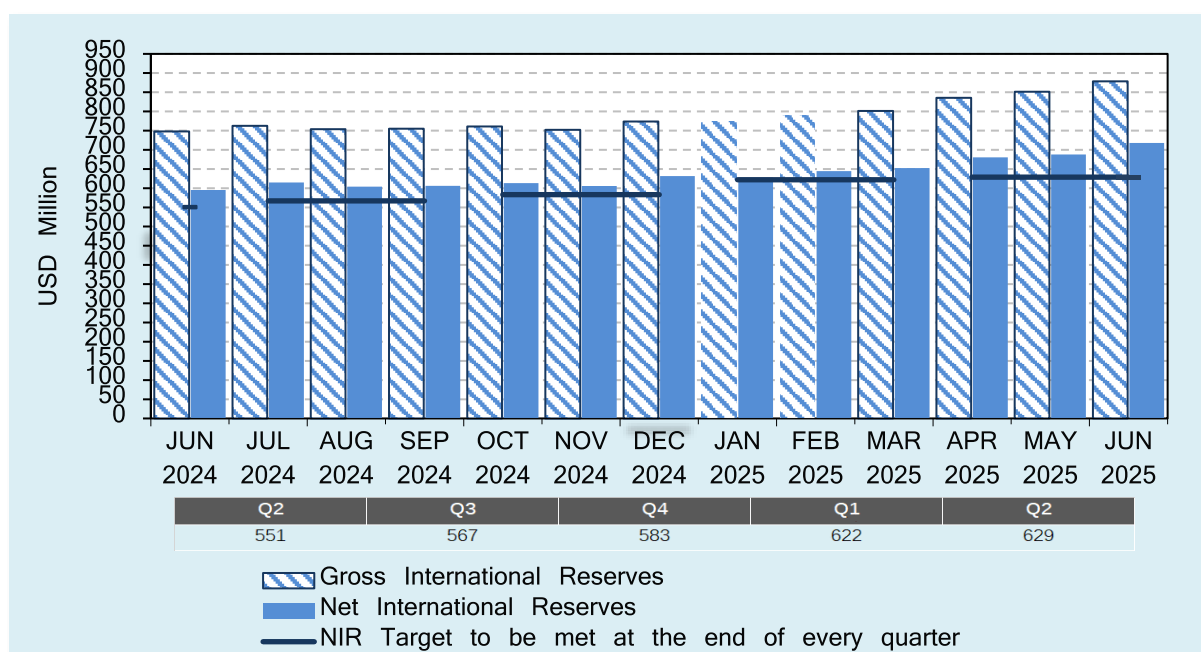
Table 2
External Reserves
USD Million

	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Gross International Reserves	748	763	754	755	761	752	774	774	790	801	836	851	878
Net International Reserves	595	615	604	606	613	606	632	628	645	652	680	688	718
Gross Reserves in months of imports ^{1/}	3.9	4.0	3.9	3.9	4.0	3.9	4.0	3.6	3.7	3.7	3.9	3.9	4.1
Net Reserves in months of imports ^{1/}	3.1	3.2	3.1	3.2	3.2	3.2	3.3	2.9	3.0	3.0	3.2	3.2	3.3

^{1/} Based on latest estimated level of imports which may differ from previous publications

Source: Central Bank of Seychelles

Chart 2: External Reserves



Source: Central Bank of Seychelles



Table 3
Central Bank Survey ^{1/}

SCR Million

	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Reserve Money	5,680	5,742	5,838	5,820	5,933	5,984	6,384	6,114	6,010	5,866	6,372	6,320	6,121
Currency in Circulation	1,581	1,552	1,567	1,575	1,648	1,618	1,665	1,621	1,617	1,603	1,629	1,637	1,640
ODC Reserves at CBS	4,056	3,823	4,147	3,951	3,803	4,057	4,183	4,351	4,065	4,183	4,639	4,508	4,436
Standing Deposit Facility	42	367	124	294	482	309	536	143	328	80	104	175	46
Net Foreign Assets	10,293	10,551	10,391	10,425	10,565	10,455	10,849	10,830	11,000	11,075	11,486	11,777	12,105
Net Domestic Assets	-952	-1,183	-968	-1,041	-1,240	-938	-1,420	-1,250	-1,293	-1,322	-1,394	-1,178	-1,080
Net Claims on Government	-1,013	-1,241	-1,026	-1,095	-1,284	-980	-1,461	-1,292	-1,335	-1,364	-1,435	-1,219	-1,120
Government Deposits	2,204	2,431	2,216	2,285	2,474	2,170	2,651	2,481	2,524	2,553	2,624	2,408	2,309
Government Credit	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,189	1,189
<i>Holdings of Govt. Securities (Marketable)</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>	<i>1,185</i>
<i>Purchases of Govt. Securities (Buyback)</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>4</i>	<i>4</i>
Claims on Commercial Banks	61	58	58	54	44	42	41	42	42	42	40	40	40
<i>Private Sector Relief Credit Line Facility</i>	<i>28</i>	<i>26</i>	<i>26</i>	<i>22</i>	<i>21</i>	<i>19</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>18</i>	<i>17</i>	<i>17</i>	<i>17</i>
<i>Private Sector (Large Ent.) Relief Credit Line Facility</i>	<i>33</i>	<i>32</i>	<i>32</i>	<i>32</i>	<i>23</i>	<i>23</i>	<i>23</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>
Other items net, of which:	3,661	3,626	3,586	3,564	3,392	3,534	3,045	3,466	3,697	3,887	3,720	4,279	4,904
Open Market Operations	2,088	2,216	2,123	1,934	1,872	2,016	1,533	1,952	2,198	2,382	2,301	2,803	3,372
<i>Deposit Auction Arrangement</i>	<i>2,088</i>	<i>2,216</i>	<i>2,123</i>	<i>1,934</i>	<i>1,872</i>	<i>2,016</i>	<i>1,533</i>	<i>1,952</i>	<i>2,198</i>	<i>2,382</i>	<i>2,301</i>	<i>2,803</i>	<i>3,372</i>

^{1/} End of period data

Source: Central Bank of Seychelles



Table 4
Other Depository Corporations Survey ^{1/}

SCR Million

	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Net Foreign Assets	10,496	10,795	10,399	10,627	10,470	10,722	10,885	10,788	11,175	12,167	12,841	11,492	12,521
Domestic Assets	15,593	15,118	15,460	15,942	16,027	16,193	15,741	15,817	15,813	15,695	15,791	15,866	15,814
Claims on private sector	10,168	10,271	10,383	10,742	10,854	10,856	10,907	10,956	11,048	11,185	11,395	11,512	11,553
Claims on public entities	1,174	1,152	1,138	1,200	1,322	1,266	1,219	1,189	1,192	1,091	1,102	1,077	1,093
Claims on Government, net	4,251	3,696	3,939	3,999	3,851	4,071	3,615	3,673	3,573	3,419	3,294	3,277	3,167
Holdings in National Currency	261	253	250	266	308	257	316	268	250	246	240	249	243
Deposits included in Broad Money	24,674	24,864	24,847	25,092	25,343	25,672	25,488	25,459	25,593	26,221	26,829	26,654	26,889
Transferable deposits	7,907	7,995	8,110	8,223	8,457	8,458	8,384	8,113	7,906	8,046	8,172	8,200	8,421
Fixed Term deposits	1,763	1,754	1,710	1,692	1,672	1,690	1,784	1,838	2,234	2,281	2,340	2,402	2,348
Savings deposits	5,037	5,005	5,008	5,246	5,140	5,141	5,166	5,240	5,289	5,308	5,283	5,241	5,308
Foreign Currency Deposits	9,968	10,110	10,019	9,931	10,074	10,384	10,154	10,269	10,164	10,586	11,035	10,811	10,812
Other items, net	10,387	10,301	10,086	10,593	10,378	10,338	10,638	10,624	11,027	11,371	11,911	11,104	12,166

^{1/} End of period data

Source: Central Bank of Seychelles



Table 5
Depository Corporations Survey ^{1/}

SCR Million

	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Net Foreign Assets	20,789	21,346	20,790	21,053	21,034	21,178	21,734	21,618	22,175	23,254	24,338	23,280	24,638
Central Bank	10,293	10,551	10,391	10,425	10,565	10,455	10,849	10,830	11,000	11,087	11,497	11,789	12,117
Other Depository Corporations	10,496	10,795	10,399	10,627	10,470	10,722	10,885	10,788	11,175	12,167	12,841	11,492	12,521
Domestic Assets	15,593	15,118	15,460	15,942	16,027	16,193	15,741	15,817	15,813	15,695	15,791	15,866	15,814
Claims on private sector	10,168	10,271	10,383	10,742	10,854	10,856	10,907	10,956	11,048	11,185	11,395	11,512	11,553
Claims on public entities	1,174	1,152	1,138	1,200	1,322	1,266	1,219	1,189	1,192	1,091	1,102	1,077	1,093
Claims on Gov't, net	4,251	3,696	3,939	3,999	3,851	4,071	3,615	3,673	3,573	3,419	3,294	3,277	3,167
Monetary Aggregate (M3)	25,994	26,163	26,164	26,401	26,683	27,033	26,837	26,812	26,960	27,578	28,218	28,042	28,286
Monetary Aggregate (M2)	16,027	16,053	16,145	16,469	16,609	16,649	16,683	16,543	16,797	16,992	17,183	17,231	17,474
Monetary Aggregate (M1)	9,227	9,294	9,428	9,532	9,797	9,818	9,733	9,465	9,273	9,403	9,561	9,588	9,818
Currency with public	1,320	1,299	1,317	1,309	1,340	1,361	1,349	1,352	1,367	1,357	1,389	1,388	1,397
Transferable deposits	7,907	7,995	8,110	8,223	8,457	8,458	8,384	8,113	7,906	8,046	8,172	8,200	8,421
Quasi Money	6,800	6,759	6,718	6,937	6,812	6,830	6,950	7,078	7,524	7,589	7,622	7,643	7,656
Fixed Term deposits	1,763	1,754	1,710	1,692	1,672	1,690	1,784	1,838	2,234	2,281	2,340	2,402	2,348
Savings deposits	5,037	5,005	5,008	5,246	5,140	5,141	5,166	5,240	5,289	5,308	5,283	5,241	5,308
Foreign Currency Deposits	9,968	10,110	10,019	9,931	10,074	10,384	10,154	10,269	10,164	10,586	11,035	10,811	10,812
Other items, net	10,387	10,301	10,086	10,593	10,378	10,338	10,638	10,624	11,027	11,371	11,911	11,104	12,166
<i>Memorandum items:</i>													
Monetary Base/ Reserve Money	5,680	5,742	5,838	5,820	5,933	5,984	6,384	6,114	6,010	5,866	6,372	6,320	6,121

^{1/} End of period data

Source: Central Bank of Seychelles

Chart 3: Monetary Aggregates

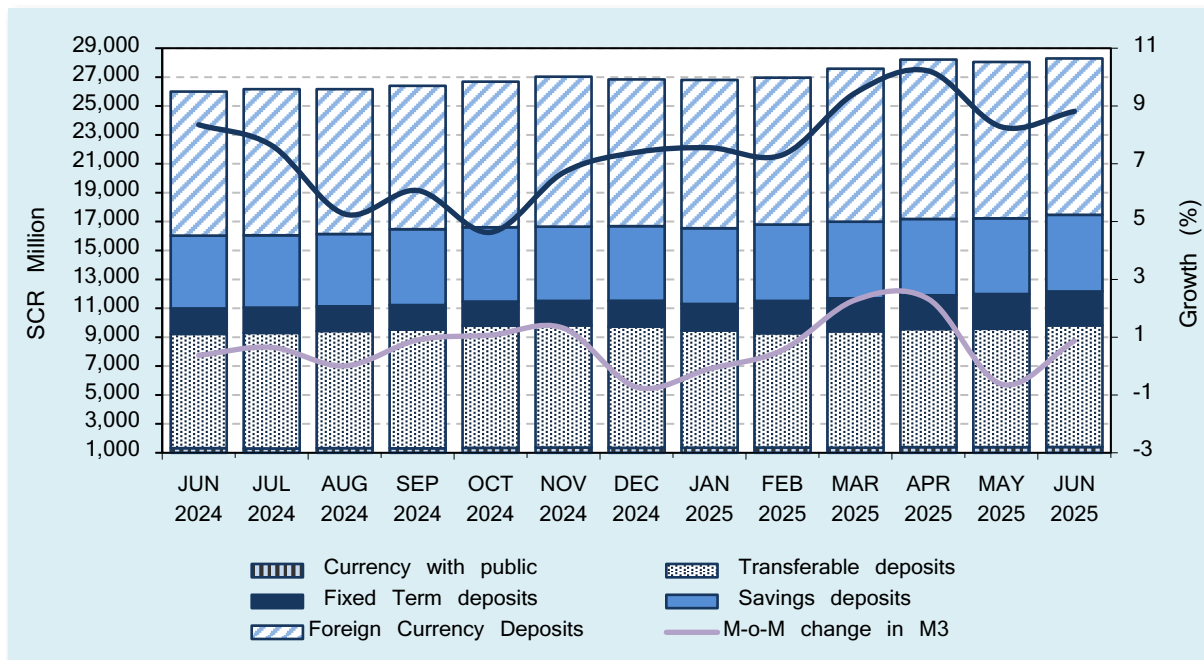




Table 6

Money Market Interest Rates ^{1/}

	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Interbank Lending	5.16	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.09	5.09
CBS Overnight Facility- Standing Credit Facility	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Standing Deposit Facility	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Monetary Policy Rate	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Treasury Bills Rate													
91-day	2.10	2.26	2.65	2.86	2.99	2.38	2.35	2.18	2.14	2.18	2.22	2.38	2.50
182-day	2.10	2.46	2.91	3.14	3.31	2.99	2.72	2.48	2.29	2.31	2.31	2.51	2.53
365-day	2.41	2.58	3.08	3.33	3.41	3.05	2.80	2.55	2.40	2.40	2.45	2.62	2.62
Deposit Auction Arrangement Rates (DAA)													
7-day	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.74	1.75	1.75	1.75	1.75

^{1/} End of period data

Source: Central Bank of Seychelles

Chart 4: Treasury Bills Rate

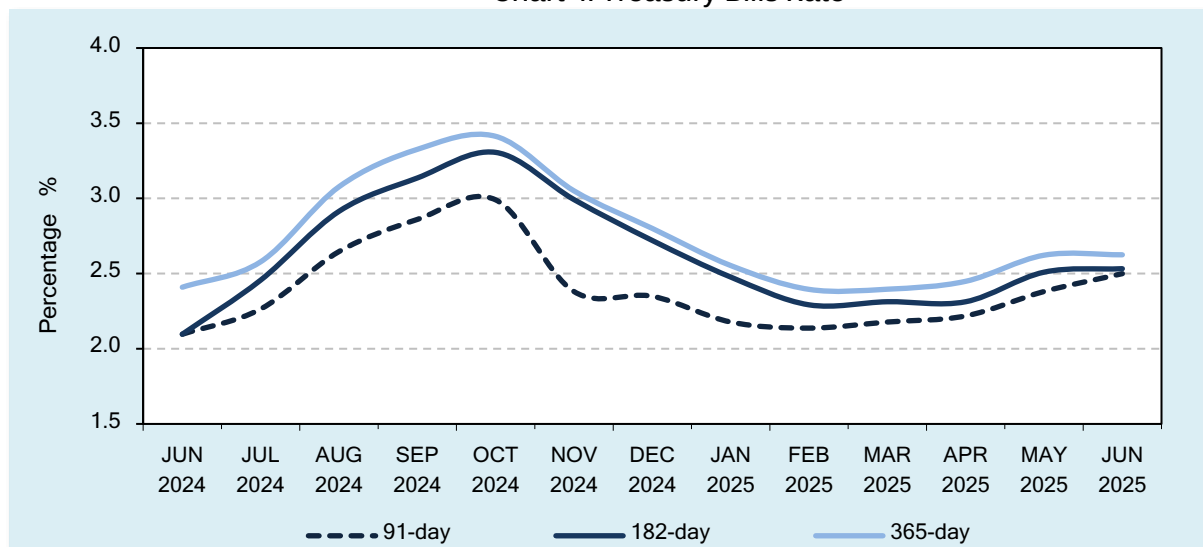
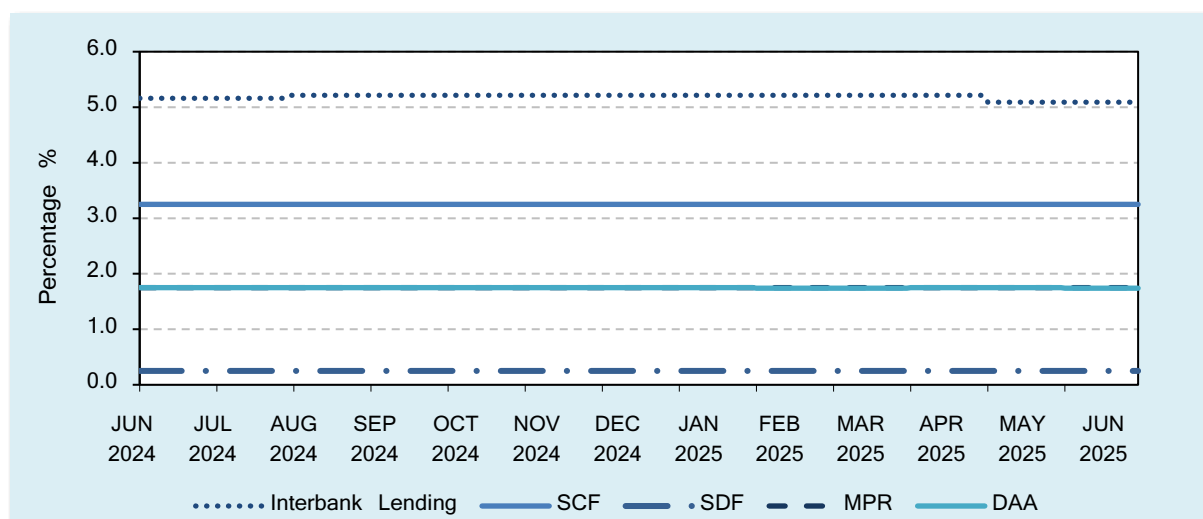


Chart 4.1: Interest Rate Corridor



Source: Central Bank of Seychelles



Table 7
Average Effective Interest Rates of Other Depository Corporations

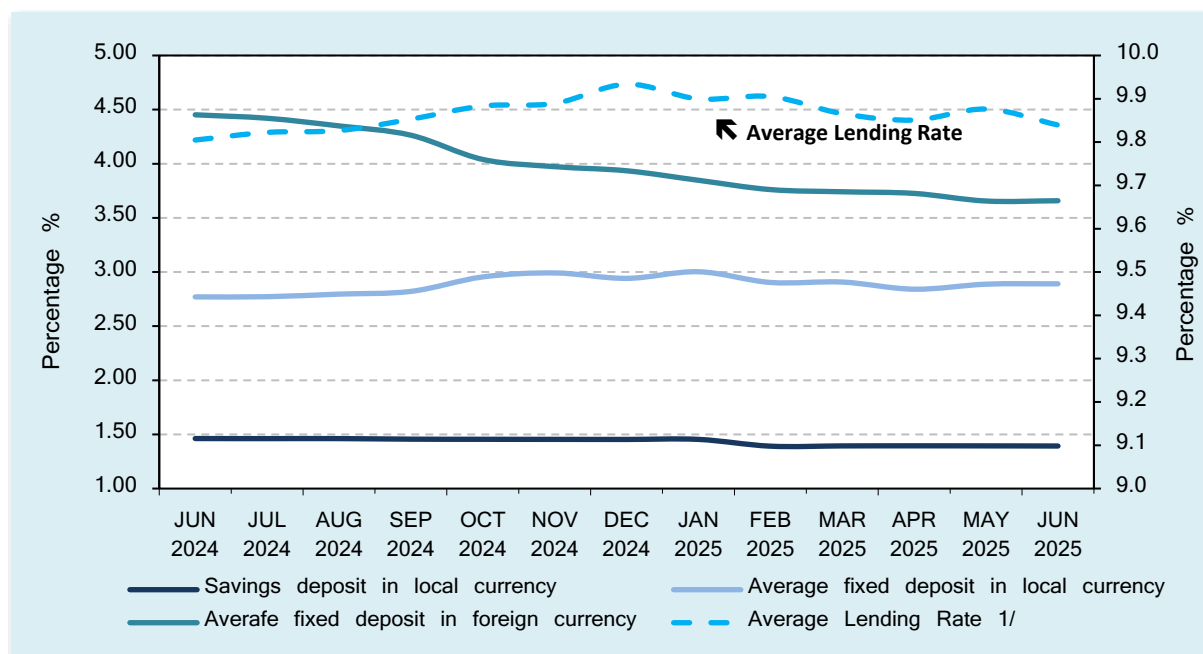
Percentage (%)

	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Savings Deposit	1.46	1.46	1.46	1.46	1.45	1.45	1.45	1.45	1.39	1.39	1.39	1.39	1.39
Fixed Term Deposits													
<i>Local Currency</i>	2.77	2.77	2.80	2.82	2.95	2.99	2.94	3.00	2.90	2.91	2.84	2.89	2.89
≤ 7 days	-	-	-	-	-	-	-	-	-	-	-	-	-
> 7 days ≤ 3 months	2.54	2.36	2.37	2.25	2.32	2.36	2.50	2.42	2.44	2.51	2.55	2.45	2.25
> 3 months ≤ 6 months	2.51	2.49	2.48	2.41	2.40	2.46	2.47	2.72	2.67	2.64	2.62	2.64	2.57
> 6 months ≤ 12 months	2.63	2.65	2.70	2.77	3.17	3.21	3.09	3.22	3.15	3.16	3.15	3.16	3.15
> 12 months	3.58	3.62	3.61	3.66	3.59	3.56	3.52	3.48	3.38	3.38	3.06	3.30	3.52
<i>Foreign Currency</i>	4.45	4.42	4.35	4.26	4.04	3.97	3.94	3.85	3.76	3.74	3.73	3.66	3.66
≤ 7 days	1.78	1.79	1.80	-	-	-	-	-	-	-	-	-	-
> 7 days ≤ 3 months	4.10	3.75	3.46	3.63	3.50	3.44	3.36	3.63	3.62	3.55	3.08	2.82	2.75
> 3 months ≤ 6 months	4.77	4.71	4.57	4.56	4.03	3.93	3.93	3.40	3.33	3.37	3.74	3.71	3.75
> 6 months ≤ 12 months	4.33	4.38	4.38	4.27	4.33	4.23	4.14	4.04	3.92	3.88	3.81	3.88	3.85
> 12 months	4.53	4.56	4.52	4.46	4.19	4.36	4.38	4.39	4.11	4.35	4.54	4.09	4.11
Average Lending Rate ^{1/}	9.80	9.82	9.83	9.85	9.88	9.89	9.93	9.90	9.91	9.87	9.85	9.88	9.84

^{1/} Includes both rupee and foreign currency loans

Source: Central Bank of Seychelles

Chart 5: Interest Rates



^{1/} Includes both rupee and foreign currency loans

Source: Central Bank of Seychelles



Table 8
Monthly Average Exchange Rates ^{1/}

	<i>SCR per currency</i>												
	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
USD (\$)	14.5851	14.6787	14.6643	14.6509	14.7071	14.7457	14.7941	14.8117	14.7711	14.6882	14.5838	14.6120	14.6136
EUR (€)	15.8018	15.9660	16.2098	16.3270	16.1141	15.7763	15.4359	15.2179	15.2467	15.6843	16.2222	16.4247	16.7287
GBP (£)	18.3976	18.6819	18.8243	19.1291	19.0360	18.6978	18.6695	18.2604	18.4792	18.7644	19.1881	19.5117	19.6722

^{1/} Average exchange rates of authorised dealers

Source: Central Bank of Seychelles

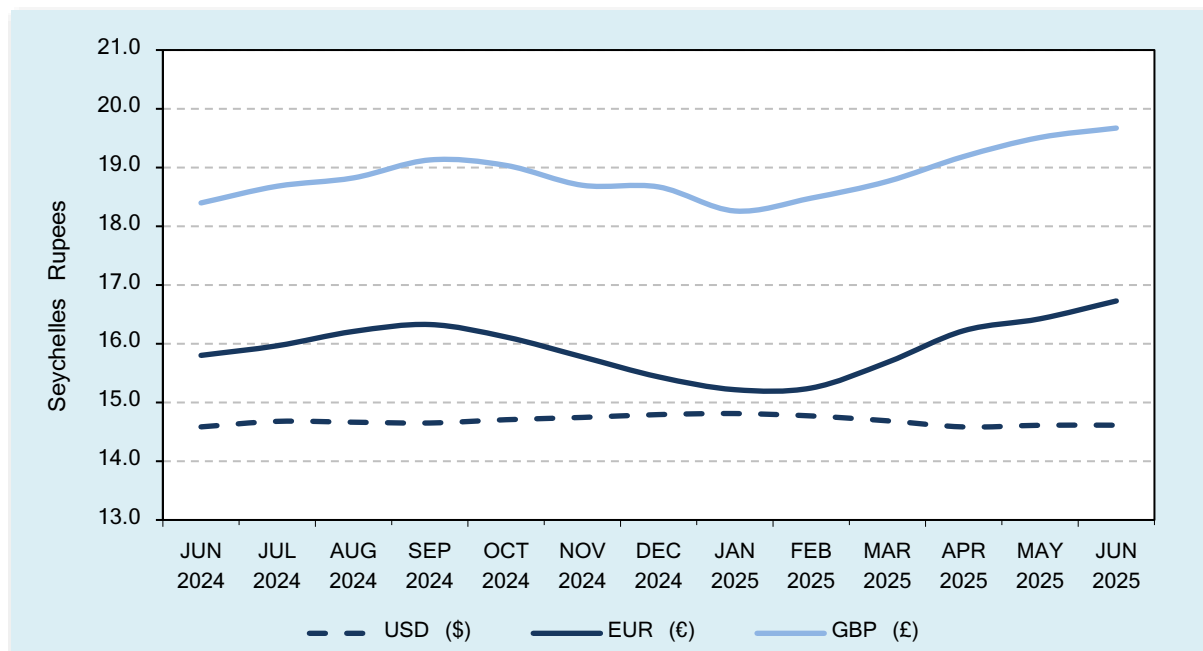
Table 8.1
End of period Exchange Rates ^{2/}

	<i>SCR per currency</i>												
	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
USD (\$)	14.6135	14.6104	14.6089	14.6511	14.7616	14.8311	14.8167	14.8489	14.7380	14.6246	14.6347	14.6326	14.6538
EUR (€)	15.6949	16.0391	16.3454	16.3021	15.9866	15.6671	15.3853	15.2469	15.1237	15.4905	16.5126	16.5140	16.8192
GBP (£)	18.3550	18.6999	19.0901	19.3402	18.8504	18.6082	18.6708	18.4183	18.4288	19.2195	19.5322	19.9867	20.0751

^{2/} End of period exchange rates of authorised dealers

Source: Central Bank of Seychelles

Chart 6: Monthly Average Exchange Rates



Source: Central Bank of Seychelles



Table 9
Volume of Foreign Exchange Transactions
SCR Million

	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Total Purchases	1,061	1,216	1,098	1,115	1,223	1,185	1,291	1,218	1,165	1,353	1,451	1,430	1,269
USD (\$)	550	707	523	563	692	626	613	661	527	684	708	781	619
EUR (€)	489	468	552	530	506	539	651	535	616	636	718	622	630
GBP (£)	12	31	11	12	15	8	12	8	14	23	17	17	13
Others	10	11	11	10	9	12	15	14	8	11	8	9	7
Total Sales	1,027	1,251	1,172	1,144	1,392	1,209	1,328	1,358	1,157	1,322	1,213	1,345	1,130
USD (\$)	626	880	837	798	944	804	959	1,046	813	969	841	929	808
EUR (€)	179	154	116	142	174	144	104	122	105	108	111	169	113
GBP (£)	42	35	30	42	34	25	20	26	38	26	51	38	31
Others	180	182	190	162	241	236	245	165	202	219	210	209	177
Net Purchases	34	-35	-73	-29	-170	-24	-37	-140	8	31	238	85	140

Note: This does not include Central Bank transactions or transactions between authorised dealers

Source: Central Bank of Seychelles

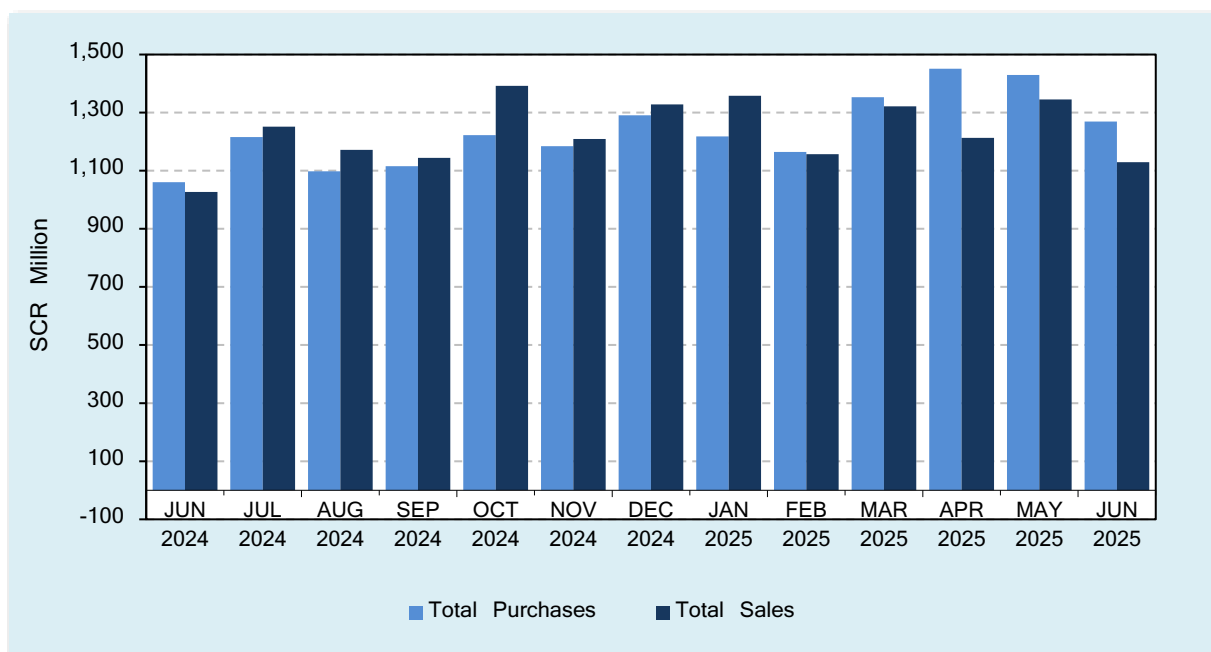
Table 9.1
Volume of Foreign Exchange Transactions
USD Million

	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Total Purchases	74	84	76	77	84	81	89	83	80	93	101	99	88
Total Sales	70	84	79	77	94	81	89	91	78	89	82	91	77
Net Purchases	4	-0.3	-3.0	-0.2	-9.6	0.3	-0.4	-7.5	2.4	4.0	18.5	7.8	11.3

Note: This does not include Central Bank transactions or transactions between authorised dealers

Source: Central Bank of Seychelles

Chart 7: Volume of Foreign Exchange Transactions



Source: Central Bank of Seychelles



Table 10
Credit to the Economy by Sector^{1/}

SCR Million

	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Total Credit (SCR Million)	10,168	10,271	10,383	10,742	10,854	10,856	10,907	10,956	11,048	11,185	11,395	11,512	11,553
Agriculture and horticulture	131	131	132	132	131	131	130	129	129	129	129	128	131
Fisheries	127	131	127	121	123	125	123	117	129	129	132	131	129
Building and construction	1,150	1,142	1,123	1,166	1,179	1,171	1,173	1,180	1,196	1,192	1,169	1,133	1,175
Manufacturing	146	155	187	193	209	192	186	186	191	174	171	175	174
Real Estate	651	649	656	888	885	878	863	857	856	879	905	912	908
Tourism Facilities	1,338	1,347	1,350	1,343	1,353	1,336	1,299	1,296	1,334	1,381	1,443	1,505	1,469
Wholesale and Retail Trade	1,066	1,070	1,099	1,104	1,127	1,122	1,173	1,164	1,148	1,151	1,149	1,148	1,147
Transportation	413	417	406	412	413	413	407	410	411	415	418	414	401
Private Households and NPI's	1,928	1,984	2,033	2,076	2,119	2,171	2,216	2,233	2,262	2,302	2,334	2,369	2,396
Mortgage Loans	2,081	2,131	2,166	2,203	2,241	2,273	2,287	2,342	2,369	2,397	2,429	2,464	2,483
Others	1,137	1,114	1,104	1,104	1,074	1,044	1,050	1,041	1,023	1,036	1,115	1,132	1,140
Memorandum Items													
Credit in Seychelles Rupees	8,672	8,776	8,855	9,197	9,332	9,387	9,485	9,556	9,637	9,768	9,915	10,007	10,062
Credit in Foreign Currency	1,495	1,495	1,528	1,545	1,523	1,469	1,422	1,400	1,411	1,416	1,480	1,506	1,492

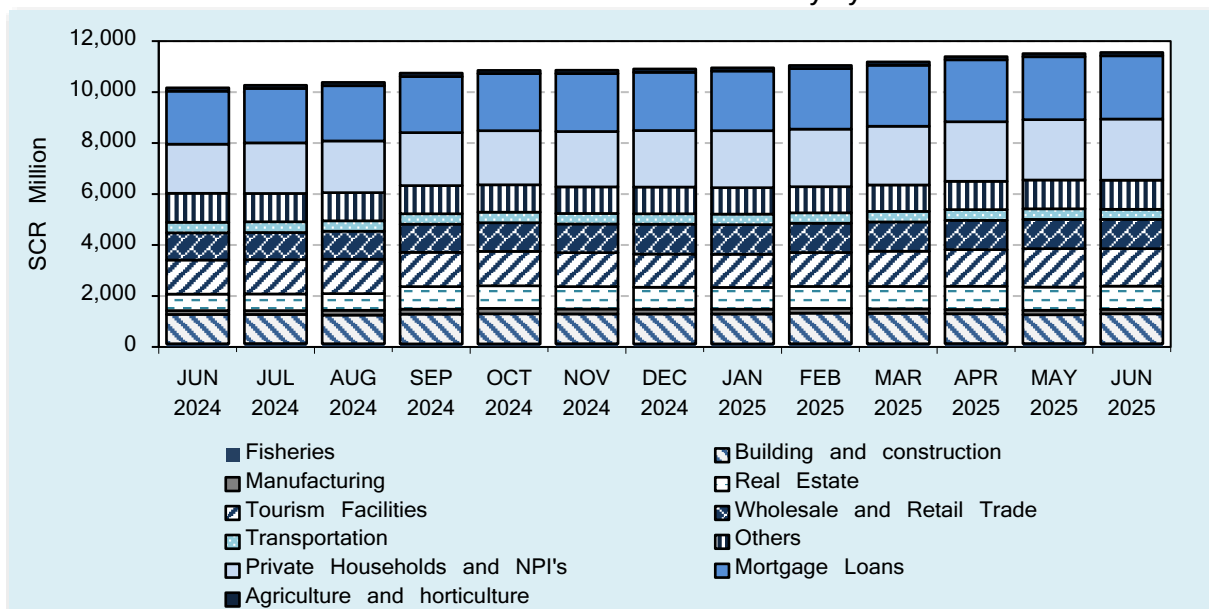
Percentage %

	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
Total Percentage (%)	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
Agriculture and horticulture	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1
Fisheries	1.2	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2	1.1	1.1
Building and construction	11.3	11.1	10.8	10.9	10.9	10.8	10.8	10.8	10.8	10.7	10.3	9.8	10.2
Manufacturing	1.4	1.5	1.8	1.8	1.9	1.8	1.7	1.7	1.7	1.6	1.5	1.5	1.5
Real Estate	6.4	6.3	6.3	8.3	8.2	8.1	7.9	7.8	7.7	7.9	7.9	7.9	7.9
Tourism Facilities	13.2	13.1	13.0	12.5	12.5	12.3	11.9	11.8	12.1	12.3	12.7	13.1	12.7
Wholesale and Retail Trade	10.5	10.4	10.6	10.3	10.4	10.3	10.8	10.6	10.4	10.3	10.1	10.0	9.9
Transportation	4.1	4.1	3.9	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.5
Private Households and NPI's	19.0	19.3	19.6	19.3	19.5	20.0	20.3	20.4	20.5	20.6	20.5	20.6	20.7
Mortgage Loans	20.5	20.7	20.9	20.5	20.7	20.9	21.0	21.4	21.4	21.4	21.3	21.4	21.5
Others	11.2	10.8	10.6	10.3	9.9	9.6	9.6	9.5	9.3	9.3	9.8	9.8	9.9

^{1/} End of period data

Source: Central Bank of Seychelles

Chart 8: Credit to the Economy by Sector



Source: Central Bank of Seychelles



Table 11
Balance of Payments ⁽¹⁾
USD Million

	2024			2025	
	Q2	Q3	Q4	Q1	Q2
Current account	-36	-78	-45	-21	-29
Trade balance	-205	-212	-202	-227	-220
Exports of goods (f.o.b)	129	160	157	122	130
Imports of goods (f.o.b)	334	372	359	349	350
Services, net	187	169	175	219	213
Exports of services	430	403	445	490	490
<i>of which: Tourism Earnings</i>	<i>232</i>	<i>221</i>	<i>247</i>	<i>266</i>	<i>279</i>
Imports of services	243	234	270	271	277
Primary Income, net	-12	-27	-15	-11	-17
Compensation of employees	-1	-1	-1	-2	-1
Investment income	-11	-26	-14	-9	-15
Secondary Income, net	-6	-8	-2	-2	-5
<i>of which: General government, net</i>	<i>8</i>	<i>3</i>	<i>10</i>	<i>11</i>	<i>9</i>
<i>of which: Other sectors, net</i>	<i>-14</i>	<i>-12</i>	<i>-12</i>	<i>-13</i>	<i>-14</i>
Capital account	5	5	5	4	5
Financial account, net	-40	-85	-49	-5	-34
Direct investment, net	-51	-50	-95	-70	-59
Assets	-8	-9	-10	-10	-8
Liabilities	42	42	85	61	51
Portfolio investment, net	-2	-3	13	12	-22
Assets	11	-12	3	3	0
Liabilities	13	-8	-10	-9	21
Other investment, net	2	-28	2	35	-11
Assets	28	10	33	91	37
Liabilities	26	38	31	55	48
Net errors and omissions	-9	-12	-9	12	-10
Overall balance	-10.6	3.7	-31.8	-18.6	-18.6
Financing	10.6	-3.7	31.8	18.6	18.6
Reserve	10.6	-3.7	31.8	18.6	18.6
Arrears	-	-	-	-	-
Memorandum items:					
<i>Trade Balance (f.o.b.). (merchandise exports less imports)</i>	-205	-212	-202	-227	-220
<i>Stock of Reserves (Gross) (US\$ million)</i>	748	763	754	755	761
<i>Stock of Reserves (Gross) (Months of imports)</i>	3.9	4.0	3.9	3.9	4.0
<i>Exchange Rate (Rupee/US\$; period average)</i>	14.4734	14.6651	14.7470	14.7561	14.6029

^{1/} Data may differ from previous publications due to revisions

Source: Central Bank of Seychelles



Table 12
Government Finance Statistics
SCR Million

	2025		2025		2025		2025		2025	
	Q1		Q2		Apr		May		Jun	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenue & Grants	2,401	2,445	2,918	2,796	1,047	1,057	907	1,023	964	716
Total Revenue	2,399	2,438	2,887	2,774	1,040	1,051	899	1,015	948	707
Tax	2,272	2,264	2,503	2,629	974	1,009	817	951	712	669
Non-Tax	127	174	384	145	66	42	81	65	237	38
Grants	2	6	31	22	7	6	9	7	15	9
Expenditure and Net Lending	2,501	2,481	3,138	2,515	1,106	905	1,143	892	889	718
Current Expenditure	2,395	2,327	2,589	2,274	868	779	948	849	773	646
Primary Current Expenditure	2,395	2,327	2,589	2,274	868	779	948	849	773	646
Wages and salaries	2,153	2,085	2,383	2,068	823	734	802	703	758	631
Goods and services	942	925	878	801	295	266	294	271	289	264
Interest due	242	242	206	206	45	45	146	146	15	15
External	120	120	102	102	13	13	81	81	8	8
Domestic	123	123	103	103	32	32	65	65	7	7
Social programme of Government	60	51	75	43	26	17	33	18	16	9
Transfers to public enterprises	16	12	13	16	5	7	5	3	4	6
Benefits and approved programs of ASP	352	301	352	322	117	108	117	107	117	107
Development Grant	13	13	47	25	29	13.9	1	11.0	17	0.0
Others	0	0	6	0	6	0	0	0	0	0
Capital Expenditure	102	174	475	204	193	98	174	43	108	63
Net lending	-13	-36	13	8	11	14	15	-14	-13	8
Contingency	4	2	15	4	6	1	5	2	4	1
Primary balance, Accrual basis (GFS) ^{1/}										
Including grants	143	205	-15	487	-14	197	-90	277	89	13
<i>In percent of GDP (%)</i>	0.4	0.6	0.0	1.5	0.0	0.6	-0.3	0.8	0.3	0.0
Excluding grants	140	199	-45	465	-21	191	-98	270	74	4
<i>In percent of GDP (%)</i>	0.4	0.6	-0.1	1.4	-0.1	0.6	-0.3	0.8	0.2	0.0
Overall balance, Accrual basis (GFS)	-99	-37	-221	281	-59	152	-235	131	74	-2
<i>In percent of GDP (%)</i>	-0.3	-0.1	-0.7	0.9	-0.2	0.5	-0.7	0.4	0.2	0.0

^{1/} The primary balance is obtained by excluding interest payments from the overall balance

Source: Ministry responsible for Finance

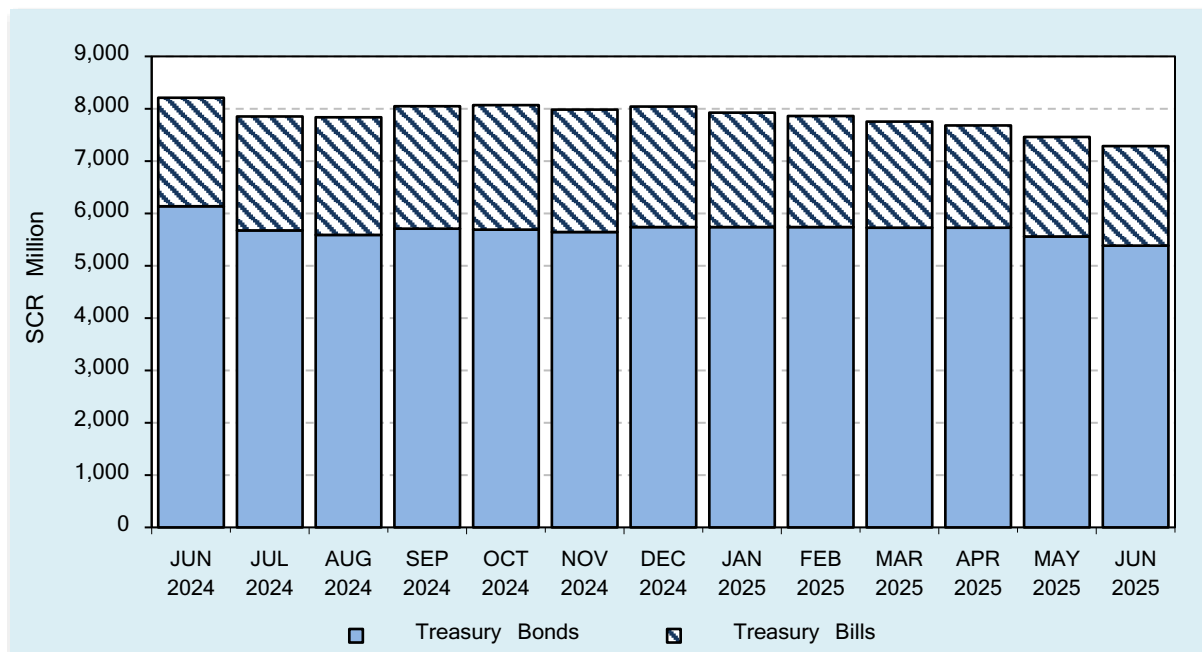


Table 13
Stock of Public Debt
SCR Million

	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Total Public Debt	18,570	18,393	18,314	18,469	18,508	18,353	18,885	18,426	18,651	18,479	18,443	18,120	18,095
External Debt	9,024	9,221	9,184	9,225	9,220	9,124	9,604	9,281	9,578	9,534	9,585	9,484	9,675
Bilateral	1,057	1,097	1,112	1,102	1,055	1,037	998	872	976	972	989	979	944
Multilateral	7,011	7,292	7,288	7,337	7,355	7,296	7,829	7,761	7,959	7,924	7,958	7,867	8,104
Commercial	956	832	784	787	809	790	777	648	643	638	639	638	627
Domestic Debt	9,546	9,172	9,130	9,244	9,288	9,230	9,281	9,145	9,073	8,944	8,859	8,637	8,420
Government Securities	8,210	7,852	7,835	8,046	8,067	7,983	8,042	7,926	7,862	7,755	7,681	7,459	7,287
Treasury Bills	2,074	2,178	2,247	2,337	2,378	2,339	2,304	2,187	2,123	2,029	1,955	1,900	1,904
Treasury Bonds	6,136	5,674	5,588	5,709	5,689	5,645	5,739	5,739	5,739	5,726	5,726	5,559	5,383
Treasury Deposits	45	45	45	45	45	45	45	45	45	45	45	45	-
Other Loans	637	633	620	580	577	575	573	570	568	551	550	550	550
Guarantee	654	642	629	572	600	626	620	604	599	593	582	582	582
Memorandum Items													
<i>External Debt as % of GDP</i>	28.7	29.3	29.5	29.7	29.7	29.4	30.9	28.7	29.0	29.0	29.1	29.1	29.1
<i>Domestic Debt as % of GDP</i>	30.3	29.2	29.3	29.8	29.9	29.7	29.9	27.7	27.5	27.2	26.9	26.9	26.9

Source: Ministry responsible for Finance
Central Bank of Seychelles

Chart 9: Stock of Government Securities



Source: Ministry responsible for Finance
Central Bank of Seychelles



Table 14
General Financial Soundness Indicators of Other Depository Corporations ^{1/}

SCR Million

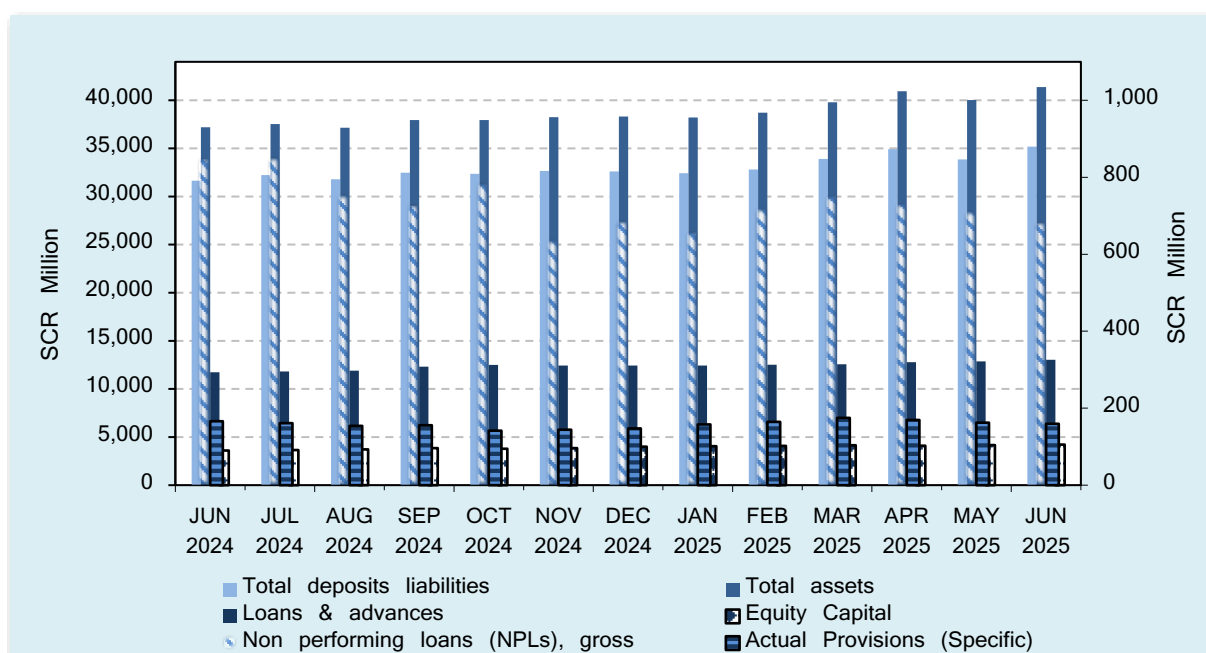
	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Total deposits liabilities	31,642	32,229	31,790	32,473	32,353	32,653	32,612	32,418	32,799	33,906	34,915	33,857	35,189
Total assets	37,206	37,537	37,152	37,940	37,951	38,252	38,310	38,221	38,708	39,787	40,940	40,030	41,371
Loans & advances	11,738	11,825	11,908	12,314	12,499	12,431	12,430	12,435	12,521	12,564	12,776	12,859	13,028
Equity Capital	3,596	3,656	3,721	3,854	3,785	3,853	3,996	4,057	4,082	4,152	4,095	4,167	4,213
Non performing loans (NPLs), gross	850	852	754	729	784	638	687	659	721	753	733	713	684
Actual Provisions (Specific)	166	161	154	156	141	144	147	158	164	175	170	162	159

^{1/} Figures excludes Seychelles Credit Union

Figures are unaudited

Source: Central Bank of Seychelles

Chart 10: General Financial Soundness Indicators of Other Depository Corporations



Source: Central Bank of Seychelles



Table 14.1
Capital Adequacy and Asset Quality Indicators of Other Depository Corporations ^{1/}

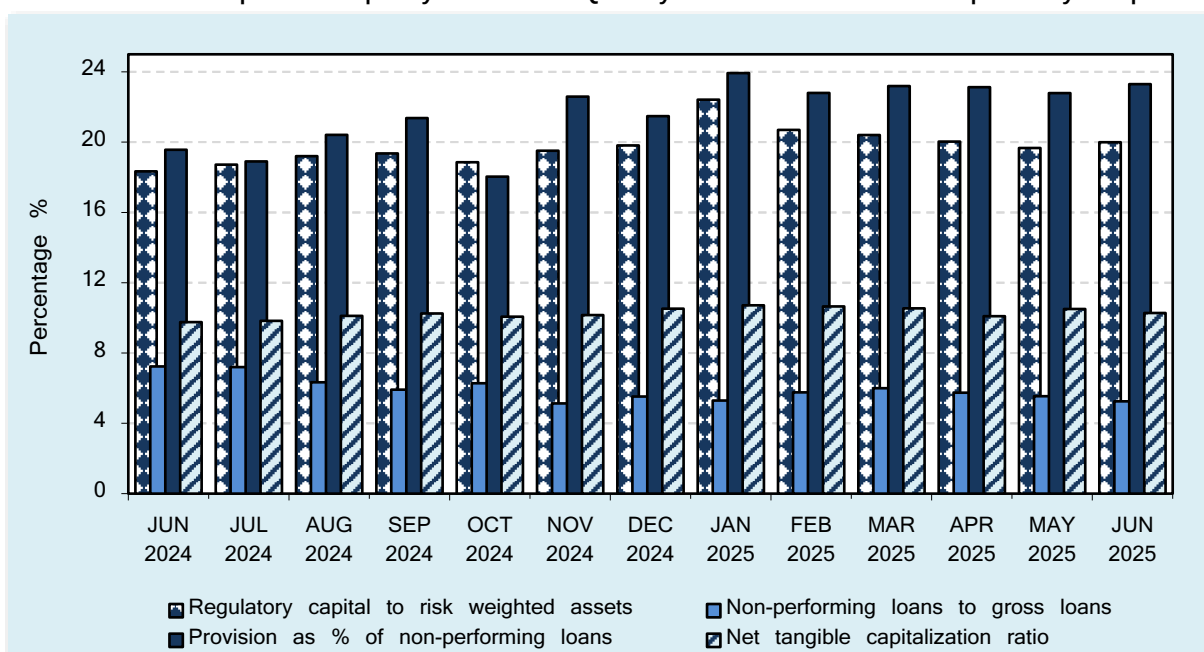
	Percentage (%)													
	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	
Regulatory capital to risk weighted assets	18.3	18.7	19.2	19.4	18.9	19.5	19.8	22.4	20.7	20.4	20.0	19.7	20.0	
Non-performing loans to gross loans	7.2	7.2	6.3	5.9	6.3	5.1	5.5	5.3	5.8	6.0	5.7	5.5	5.3	
Provision as % of non-performing loans	19.6	18.9	20.4	21.4	18.0	22.6	21.5	23.9	22.8	23.2	23.1	22.8	23.3	
Net tangible capitalization ratio	9.8	9.8	10.1	10.3	10.1	10.2	10.5	10.7	10.6	10.5	10.1	10.5	10.3	

^{1/} Figures excludes Seychelles Credit Union

Figures are unaudited

Source: Central Bank of Seychelles

Chart 10.1: Capital Adequacy and Asset Quality Indicators of Other Depository Corporations



Source: Central Bank of Seychelles



Table 14.2
Earnings, Liquidity and Sensitivity to Market risk of Other Depository Corporations ^{1/}

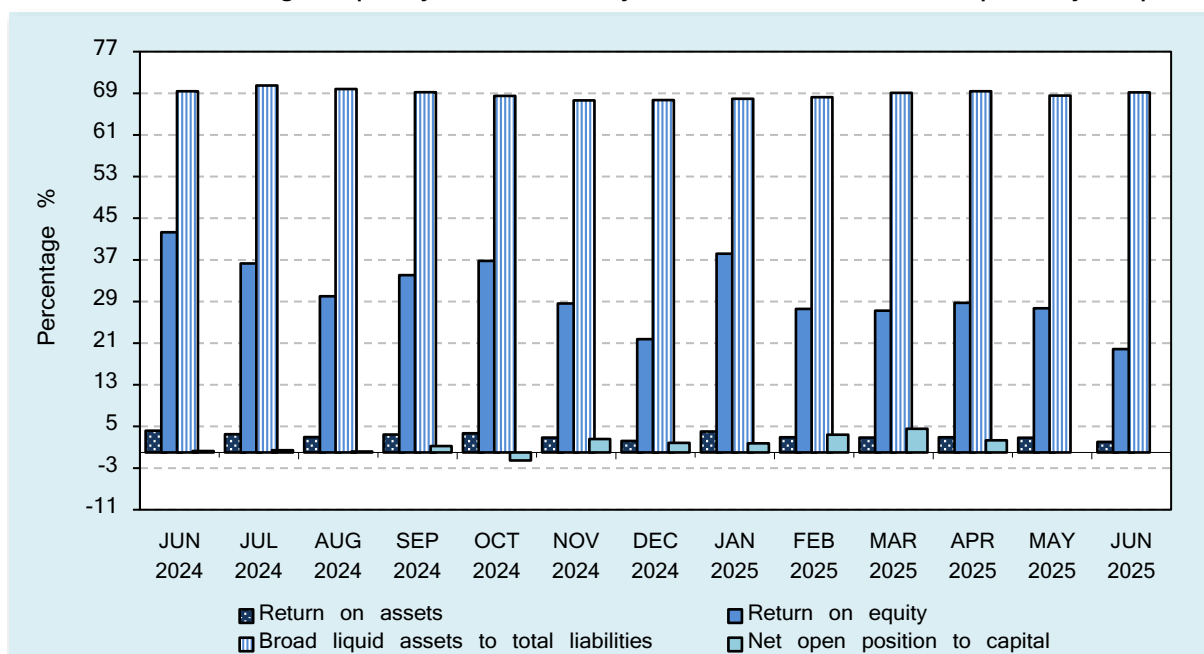
	Percentage (%)												
	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Earnings & Profitability													
Return on assets	4.2	3.5	3.0	3.4	3.7	2.9	2.2	4.0	2.9	2.9	2.9	2.8	2.0
Return on equity	42.3	36.3	30.0	34.1	36.8	28.6	21.8	38.2	27.6	27.2	28.7	27.7	19.9
Liquidity													
Broad liquid assets to total liabilities	69.4	70.5	69.8	69.2	68.5	67.6	67.7	68.0	68.2	69.1	69.4	68.6	69.2
Sensitivity to Market Risk													
Total long position in foreign exchange to capital	8.0	8.1	6.6	7.8	4.4	6.2	4.3	4.5	5.9	7.7	7.1	6.2	5.2
Total short position in foreign exchange to capital	-7.7	-7.6	-6.4	-6.6	-5.9	-3.6	-2.4	-2.7	-2.5	-3.1	-4.7	-5.1	-3.8
Net open position to capital	0.3	0.4	0.2	1.2	-1.5	2.6	1.9	1.7	3.4	4.6	2.3	1.1	1.4

^{1/} Figures excludes Seychelles Credit Union

Figures are unaudited

Source: Central Bank of Seychelles

Chart 10.2: Earnings, Liquidity and Sensitivity to Market risk of Other Depository Corporations



Source: Central Bank of Seychelles



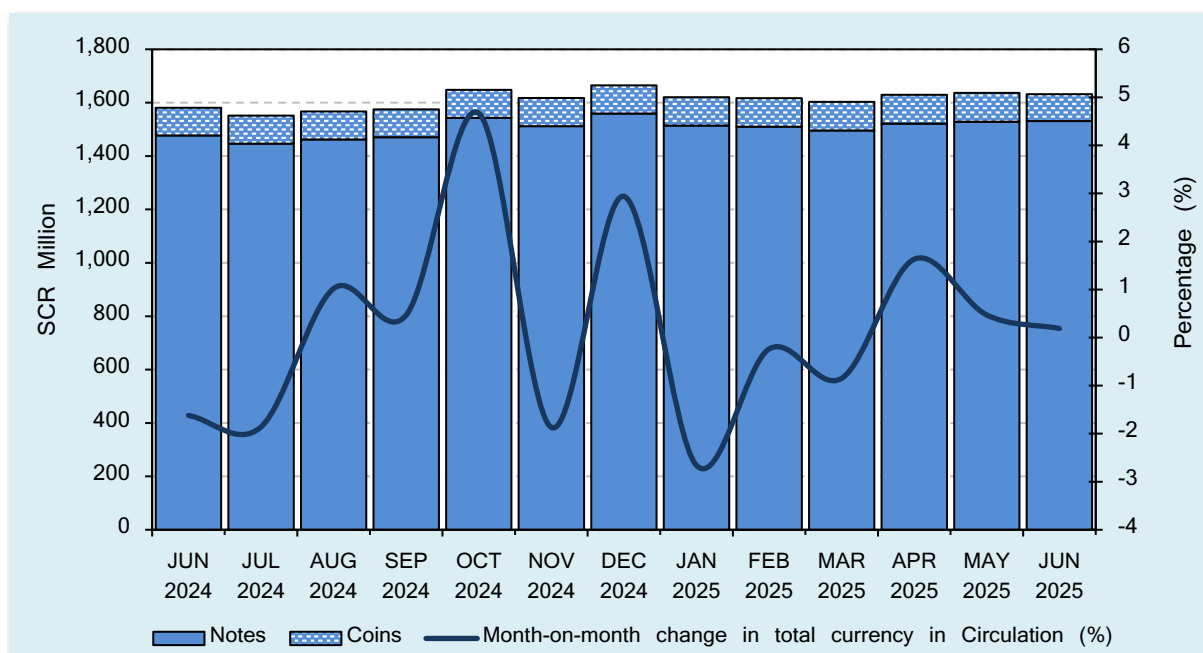
Table 15
Notes and Coins in circulation ^{1/}

	SCR Million												
	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Total Currency in Circulation	1,581	1,552	1,567	1,575	1,648	1,618	1,665	1,621	1,617	1,603	1,629	1,637	1,640
Notes	1,477	1,447	1,463	1,470	1,543	1,512	1,559	1,514	1,510	1,496	1,522	1,529	1,531
Coins	104	105	105	104	105	106	106	106	107	107	108	108	101
Month-on-month change in total currency in Circulation (%)	-1.6	-1.9	1.0	0.5	4.7	-1.9	2.9	-2.7	-0.2	-0.8	1.6	0.5	0.2
Share of Total Currency in Circulation (%)													
Notes	93.4	93.2	93.3	93.4	93.6	93.5	93.7	93.4	93.4	93.3	93.4	93.4	93.4
Coins	6.6	6.8	6.7	6.6	6.4	6.5	6.3	6.6	6.6	6.7	6.6	6.6	6.1

^{1/} End of period data

Source: Central Bank of Seychelles

Chart 11: Notes and Coins in circulation



Source: Central Bank of Seychelles



Table 16
Bankers Clearing House Activities

	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Number of cheques	47,649	55,950	50,250	49,423	55,583	47,636	51,152	48,293	44,403	45,896	44,872	43,609	37,382
Value of cheques	1,177	1,329	1,217	1,153	1,418	1,100	1,328	1,217	1,084	1,108	1,259	1,210	905
Month-on-month change in values of cheques (%)	-0.4	12.9	-8.4	-5.2	23.0	-22.4	20.7	-8.3	-11.0	2.2	13.7	-4.0	-25.2

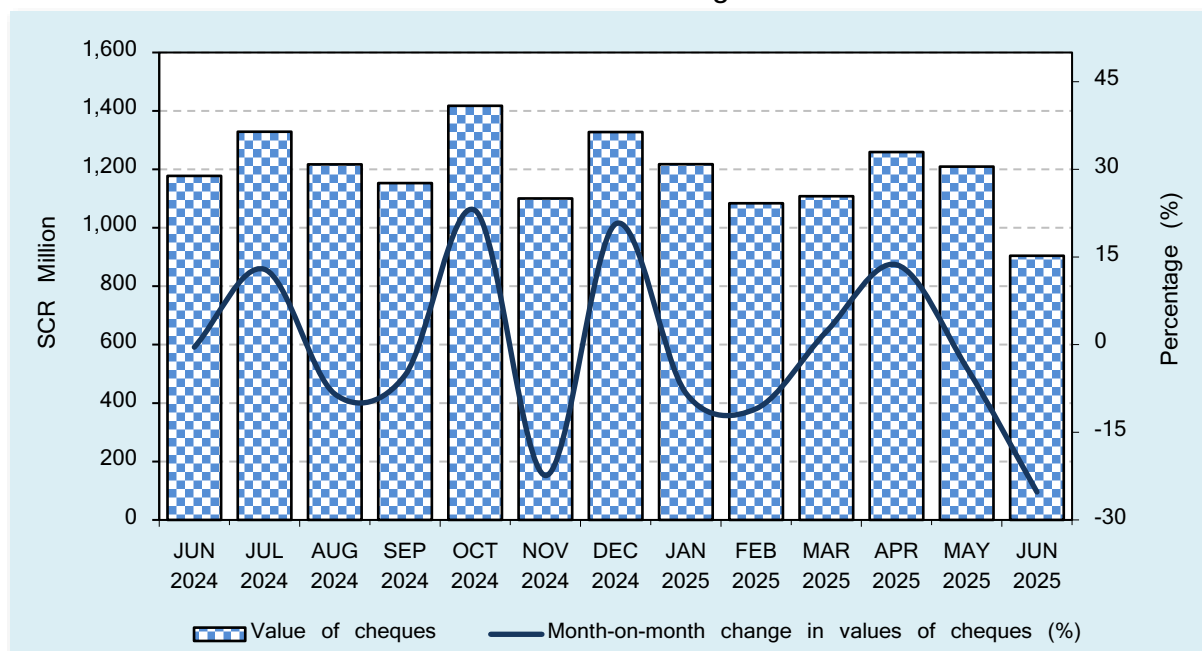
Source: Central Bank of Seychelles

Table 16.1
Payment System Instrument Activities

	2024 JUN	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN
Number of debit cards in circulation	101,429	102,151	103,375	104,448	105,619	105,064	106,827	109,024	110,297	95,418	112,101	110,673	113,112
Number of Point of Sale	5,082	5,170	5,201	5,181	5,297	5,394	4,878	5,478	5,481	5,515	5,655	5,772	5,835
Number of SWIFT messages sent to participants	9,760	11,937	11,311	10,983	12,515	11,936	19,663	4,886	9,780	11,105	11,801	11,038	9,888
Value of SWIFT messages sent to participants (SCR Million)	615	1,354	758	778	931	833	1,081	644	658	899	849	901	620

Source: Central Bank of Seychelles

Chart 12: Bankers Clearing House Activities



Source: Central Bank of Seychelles



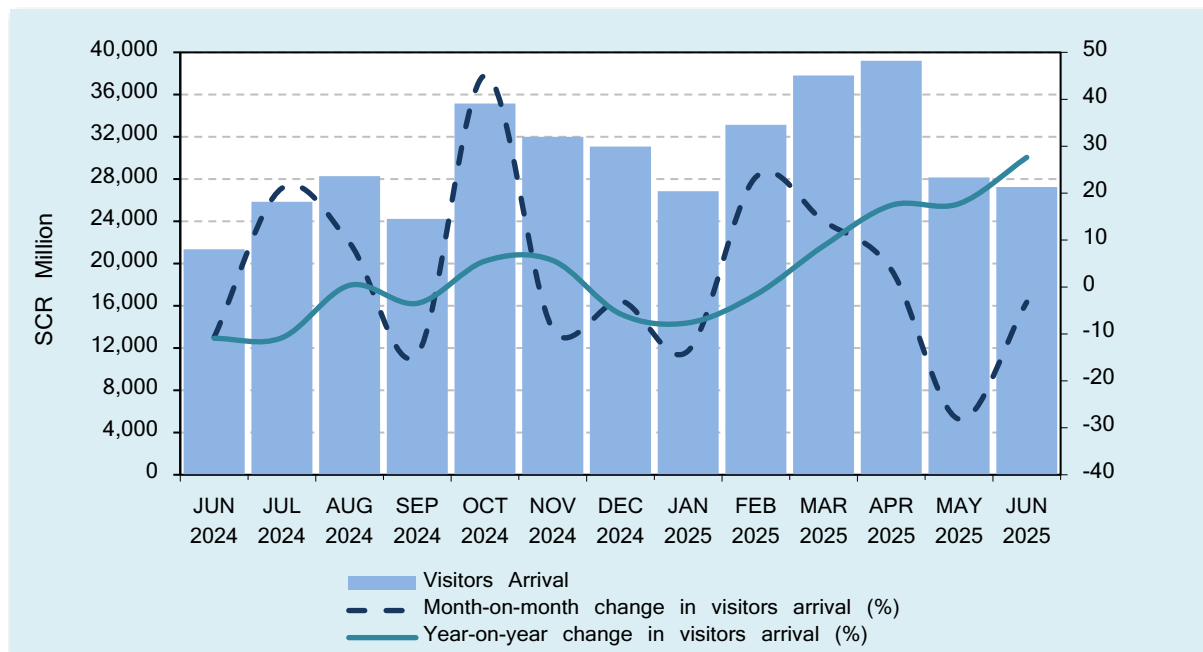
Table 17
Tourism Indicators

	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Visitors Arrival	21,354	25,849	28,282	24,226	35,155	32,007	31,075	26,850	33,144	37,804	39,196	28,161	27,252
Average length of stay (nights)	8.6	9.4	10.0	9.3	9.4	9.8	8.3	9.4	9.1	9.5	9.1	9.2	9.2

Source: National Bureau of Statistics

Central Bank of Seychelles

Chart 13: Tourism Indicators



Source: Central Bank of Seychelles



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