

Selected Economic Indicators

	2015	2016	2017	2018	2019	2020	2021
National income and prices							
Nominal GDP (millions of Seychelles rupees)	18,340	19,014	20,444	21,905	23,578	25,055	26,761
Real GDP growth	4.9	4.5	5.3	3.6	3.4	3.3	4.1
GDP deflator growth	2.1	-0.8	2.1	3.4	4.1	2.9	2.6
CPI (annual average)	4.0	-1.0	2.9	3.9	4.4	2.8	2.9
Money and credit							
Broad money growth (12-month per cent change)	2.9	12.1	16.4	9.1	5.9
Money multiplier (broad money/reserve money)	4.7	4.6	4.5	4.5	4.7
Velocity (GDP/broad money; end of period)	1.5	1.4	1.3	1.3	1.3
Foreign currency deposits (USD millions)	4,732	5,029	6,115	6,818	7,384
Government Budget (% GDP)							
Total revenue, including grants	34.2	37.9	36.4	38.8	38.0	36.6	35.7
Total revenue, excluding grants	33.4	36.6	35.6	37.0	37.1	35.6	34.9
Grants	0.8	1.3	0.8	1.8	0.9	1.0	0.7
Expenditure and net lending	32.8	38.1	37.1	39.5	38.5	37.1	35.8
Current expenditure	28.0	33.1	32.7	32.6	33.1	32.0	30.0
<i>Of which: interest payments</i>	3.1	3.8	3.1	3.3	3.1	3.0	2.7
Capital expenditure	4.8	5.0	4.4	6.1	4.3	4.0	4.6
Net Lending	0.4	0.2	0.0	0.7	0.9	1.0	0.5
Primary balance (accrual basis), including grants	-1.8	3.2	3.1	3.0	2.5	2.5	2.5
Primary balance (accrual basis), excluding grants	3.6	1.7	2.2	1.9	1.6	1.5	1.8
Overall balance (accrual basis)	1.3	-0.7	0.0	-0.3	-0.6	-0.5	-0.1
Overall balance (cash basis), including grants	0.2	-0.7	-0.3	-0.3	-0.6	-0.5	-0.1
Overall balance (cash basis), excluding grants	-0.6	-2.1	-2.3	-0.89	-1.4	-1.5	-1.5
Domestic bank financing (net)	-1.0	1.0	2.0	-1.3	0.1	1.3	1.1
External sector (% GDP, unless otherwise indicated)							
Current account balance including official transfers	-18.6	-20.1	-20.5	-18.7	-18.5	-18.1	-19.1
<i>Imports of goods (USD'm)</i>	922	991	1,155	1,192	1,264	1,328	1,421
<i>Imports of services (USD'm)</i>	498	507	554	538	566	610	641
<i>Exports of goods (USD'm)</i>	449	459	535	567	609	657	705
<i>Exports of services (USD'm)</i>	848	894	998	1,038	1,076	1,127	1,194
Foreign Direct Investment	10.8	12.8	18.0	10.6	10.8	10.8	12.9
Gross official reserves (USD'm)	537	523	546	535	536	552	563
In months of imports, c.i.f.	4.3	3.7	3.8	3.5	3.3	3.2	3.2
Exchange Rate Assumptions							
SR per Euro (period average)	14.8	14.9	15.5	16.9	17.2	17.5	17.7
SR per USD (period average)	13.3	13.3	13.6	13.9	14.2	14.3	14.5
Total external debt outstanding (% of GDP)							
Total debt outstanding (SR'm)	12,719	13,818	13,747	13,734	13,911	13,655	13,300
Total debt outstanding (% of GDP)	69.3	72.7	67.2	62.7	59.0	54.5	49.7
<i>Domestic (% of GDP)</i>	34.8	40.4	36.8	34.5	32.4	30.4	28.4
<i>External (% of GDP)</i>	34.6	32.2	30.4	28.3	26.6	24.1	21.3

Source: MoFTIEP, Macroeconomic Working Group

