

**FOR
AGENDA**

SM/06/54
Correction 1

March 8, 2006

To: Members of the Executive Board

From: The Secretary

Subject: **Seychelles—Selected Issues and Statistical Appendix**

The attached factual corrections to SM/06/54 (2/15/06) have been provided by the staff:

Page 65, Table 29, under stub Quarterly, last column, rows 17–23: for “5.0000”
read “5.5000”

Questions may be referred to Mr. Tsibouris (ext. 35632) and Ms. Deléchat (ext. 39681) in AFR.

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Att: (1)

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Table 29. Seychelles: Effective Exchange Rate Indices, 2000-05
(Indices, 1990 = 100, unless otherwise indicated; period averages)

	Nominal Effective Rate		Real Effective Rate		Seychelles Rupees per U.S. Dollar
	Weighted by		Weighted by		
	Trade partners 1/	Tourism and trade 2/	Trade partners 1/	Tourism and trade 2/	
Annual					
2000	116.6	163.9	92.9	88.0	5.7138
2001	119.6	170.8	98.6	93.9	5.8575
2002	125.3	182.7	101.5	98.1	5.4800
2003	113.2	166.4	92.6	88.3	5.4007
2004	102.9	154.5	85.6	81.3	5.5000
Quarterly					
2000 I	117.0	163.5	92.2	88.0	5.4342
2000 II	116.7	164.2	92.7	88.2	5.6330
2000 III	117.2	164.8	93.5	88.2	5.7356
2000 IV	115.6	163.1	93.1	87.5	6.0525
2001 I	107.9	154.0	89.2	85.0	6.4245
2001 II	119.4	168.7	98.9	93.5	5.8172
2001 III	125.9	179.7	104.6	99.5	5.5496
2001 IV	115.8	170.2	94.9	90.9	5.6388
2002 I	125.4	180.9	102.3	98.2	5.7646
2002 II	124.9	181.3	101.5	98.1	5.5867
2002 III	124.9	183.6	100.7	98.1	5.3107
2002 IV	126.0	185.0	101.4	98.1	5.2581
2003 I	124.5	182.4	99.6	95.3	5.0692
2003 II	111.7	162.9	89.8	84.4	5.4758
2003 III	110.2	162.5	91.8	87.8	5.5579
2003 IV	106.2	157.8	89.1	85.6	5.5000
2004 I	102.4	152.6	86.2	82.2	5.5000
2004 II	104.7	156.3	87.9	83.7	5.5000
2004 III	103.9	156.7	86.0	81.5	5.5000
2004 IV	100.4	152.3	82.5	77.9	5.5000
2005 I	98.9	149.0	81.7	76.3	5.5000
2005 II	101.8	152.5	84.4	78.0	5.5000
2005 III	103.1	155.0	85.4	79.2	5.5000
December					
1999	117.6	165.7	94.7	91.1	5.3676
2000	113.2	160.8	92.6	87.5	6.2689
2001	124.9	181.3	100.8	97.2	5.7522
2002	126.3	185.5	101.1	97.6	5.0550
2003	104.1	154.9	87.5	84.1	5.5000
2004	97.5	148.5	80.5	76.2	5.5000

Sources: Fund staff estimates based on IMF, *International Financial Statistics* and *Directions of Trade Statistics* data, and tourism data from Seychelles.

1/ Weighted by shares of major trading partners in Seychelles's trade; index used for IMF's Information Notice System.

2/ Weighted by shares of nearby competitor countries in tourism market (applied to Seychelles's tourism earnings), as well as by trading partners' weight in exports and imports.

Table 30. Seychelles: External Public Debt and Debt Service, 2000-04 1/

	2000	2001	2002	2003	2004
(In millions of Seychelles rupees, unless otherwise indicated)					
Government external debt					
(year's end) 2/	1,857.4	1,883.5	2,833.3	2,626.3	2,537.8
Bilateral loans	427.3	631.9	891.5	918.2	1,078.9
Multilateral loans	318.1	351.9	509.0	409.6	446.6
Commercial loans	1,112.0	899.7	1,432.8	1,298.5	1,012.3
Suppliers' credits
Financial institutions	1,112.0	899.7	1,432.8	1,298.5	1,012.3
Debt service	278.9	397.7	626.0	616.9	973.0
Repayments	188.0	299.7	522.9	520.4	882.2
Interest and charges	90.9	98.0	103.1	96.4	90.8
Memorandum items:					
Exchange rate (Seychelles rupees per					
U.S dollar; end of period)	6.3	5.8	5.1	5.5	5.5
GDP at current market price	3,513.3	3,622.5	3,825.5	3,797.2	3,867.0
Exports of goods and services	2,651.6	2,974.4	3,061.9	3,777.2	4,202.8
Reexports and bunkers	402.2	370.8	291.6	342.0	591.2
Exports of goods and services					
less reexports and bunker sales	2,249.4	2,603.6	2,770.3	3,435.2	3,611.6
(In percent of total; unless otherwise indicated)					
Share in total debt	100.0	100.0	100.0	100.0	100.0
Bilateral loans	23.0	33.5	31.5	35.0	42.5
Multilateral loans	17.1	18.7	18.0	15.6	17.6
Commercial loans	59.9	47.8	50.6	49.4	39.9
Total debt-to-GDP ratio 3/	49.8	70.7	80.3	69.2	65.6
Debt service as a percent of 4/:					
Exports of goods and services	10.5	13.4	20.7	16.3	23.1
Same less reexports and bunker sales	12.4	15.3	23.0	18.0	26.9

Sources: Ministry of Finance; Central Bank of Seychelles; World Bank and Fund staff estimates.

1/ Includes debt of the Central Bank of Seychelles. The large increase in the stock of debt in 2002 is partly due to better measurement of data.

2/ Government-guaranteed debt of over one year's maturity only.

3/ In 2001, includes debt from long-term lease of aircraft by Air Seychelles equivalent to 18 percent of GDP. Calculated including arrears.

4/ Includes collateralized export receipts.