

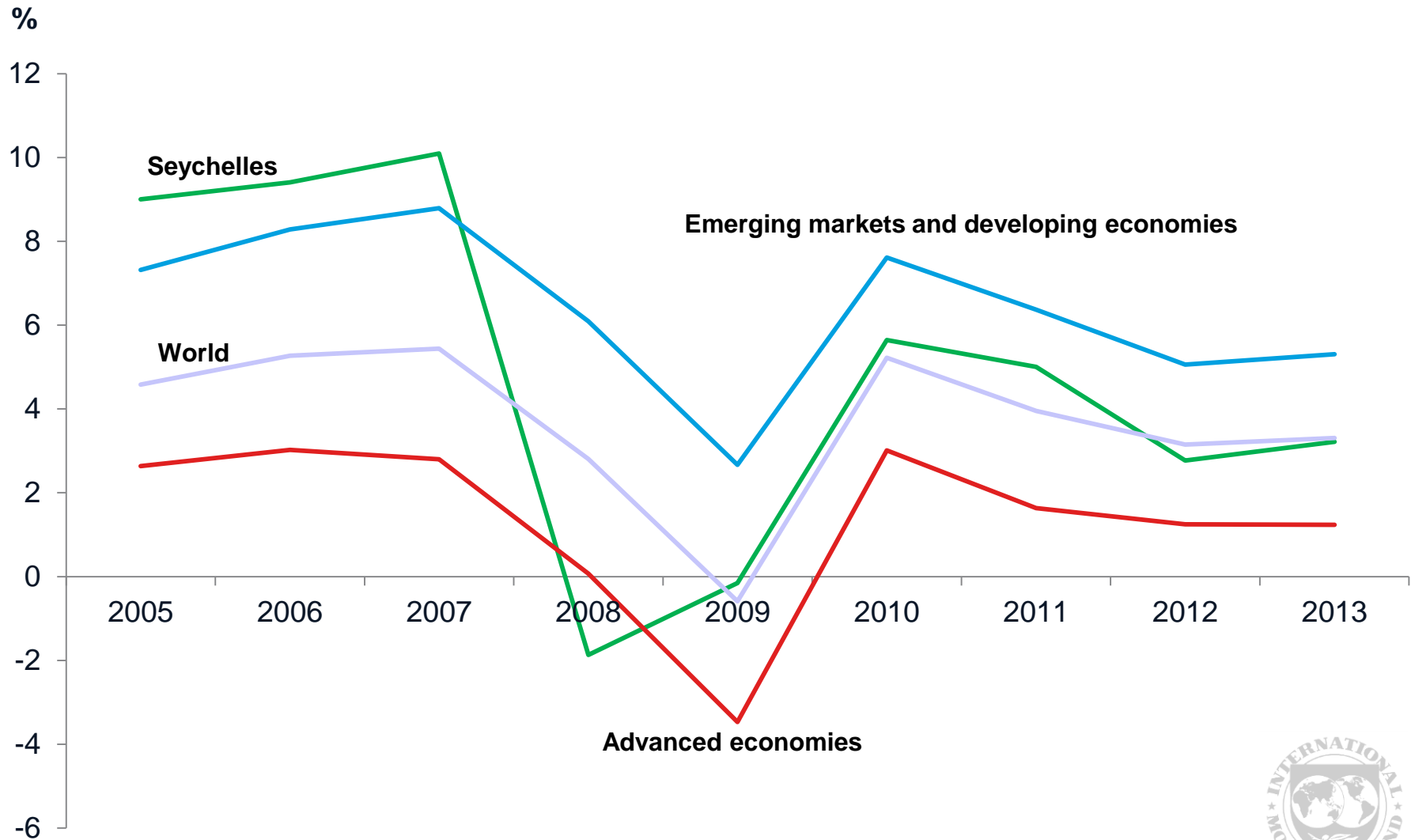


**Seychelles Conference 2013:
From Stabilization to Sustained Growth:
Five Years of Successful Reforms and the Challenges Ahead
Victoria, October 31, 2013**

Seychelles Reforms: The International Context

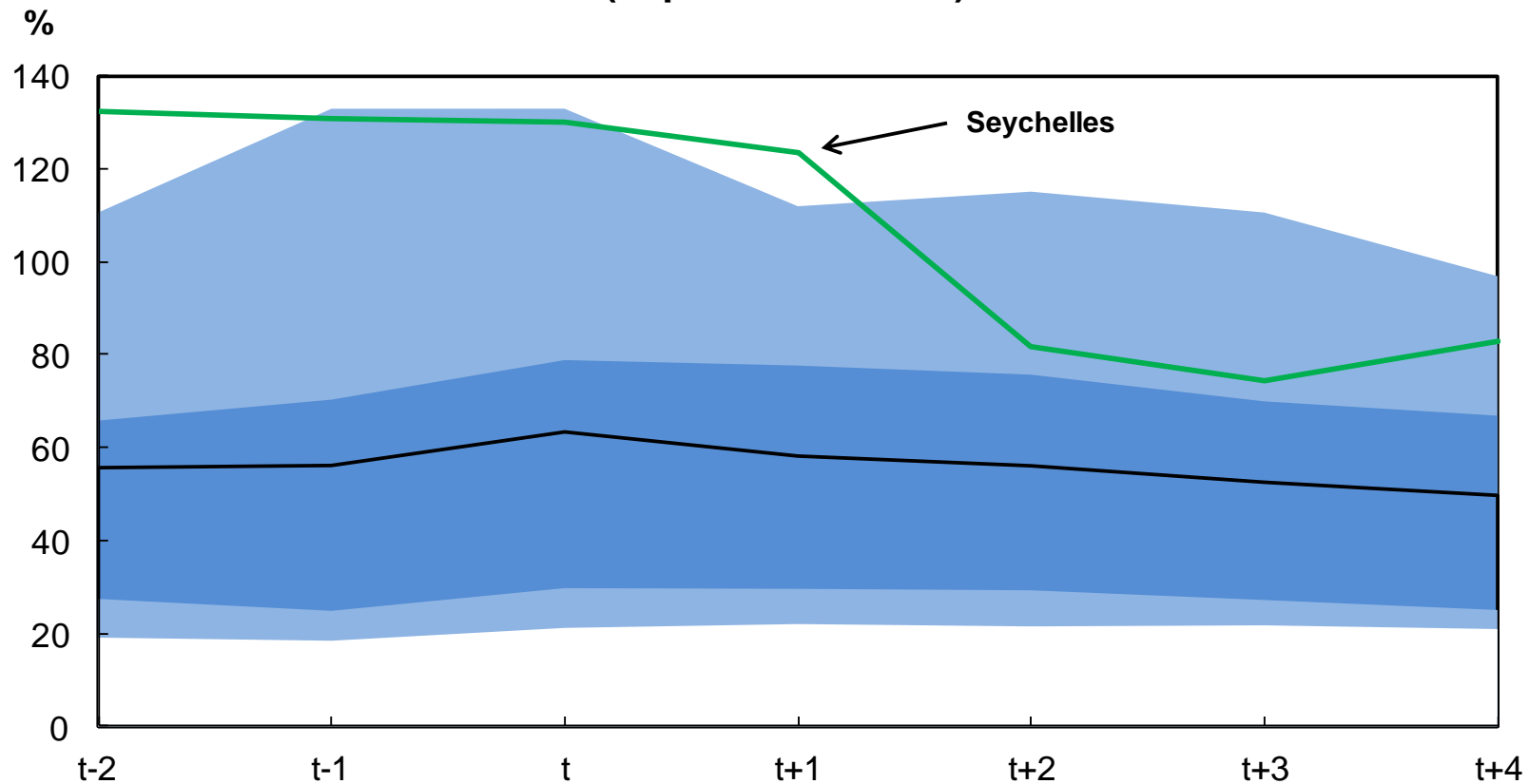
David Robinson
African Department, IMF

Real GDP Growth



Government Debt

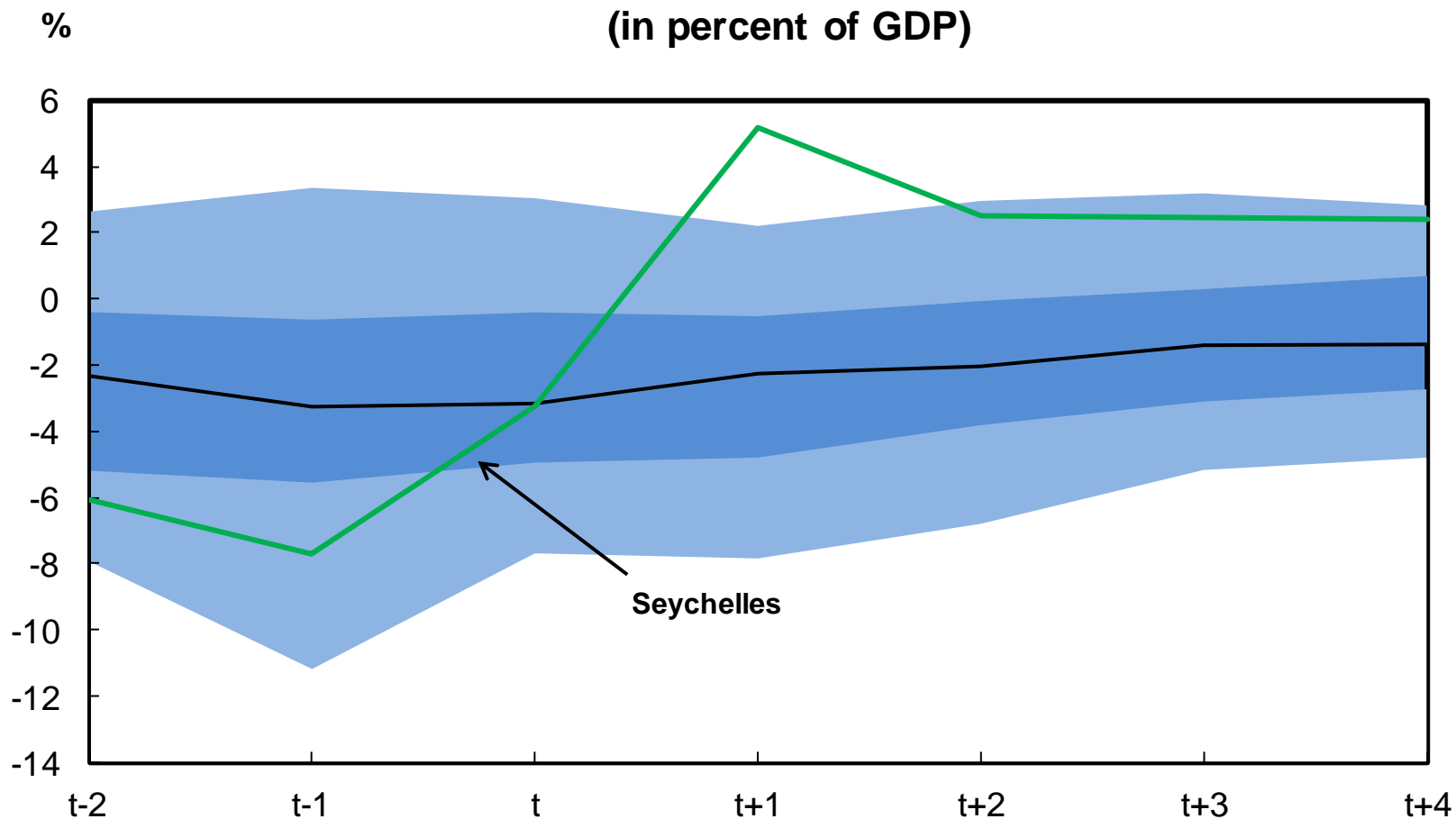
(in percent of GDP)



Note: The solid black line indicates the average for all program countries, dark blue indicates the 25 and 75 percentiles and the light blue indicates the 10 and 90 percentiles, respectively.



General Government Overall Fiscal Balance

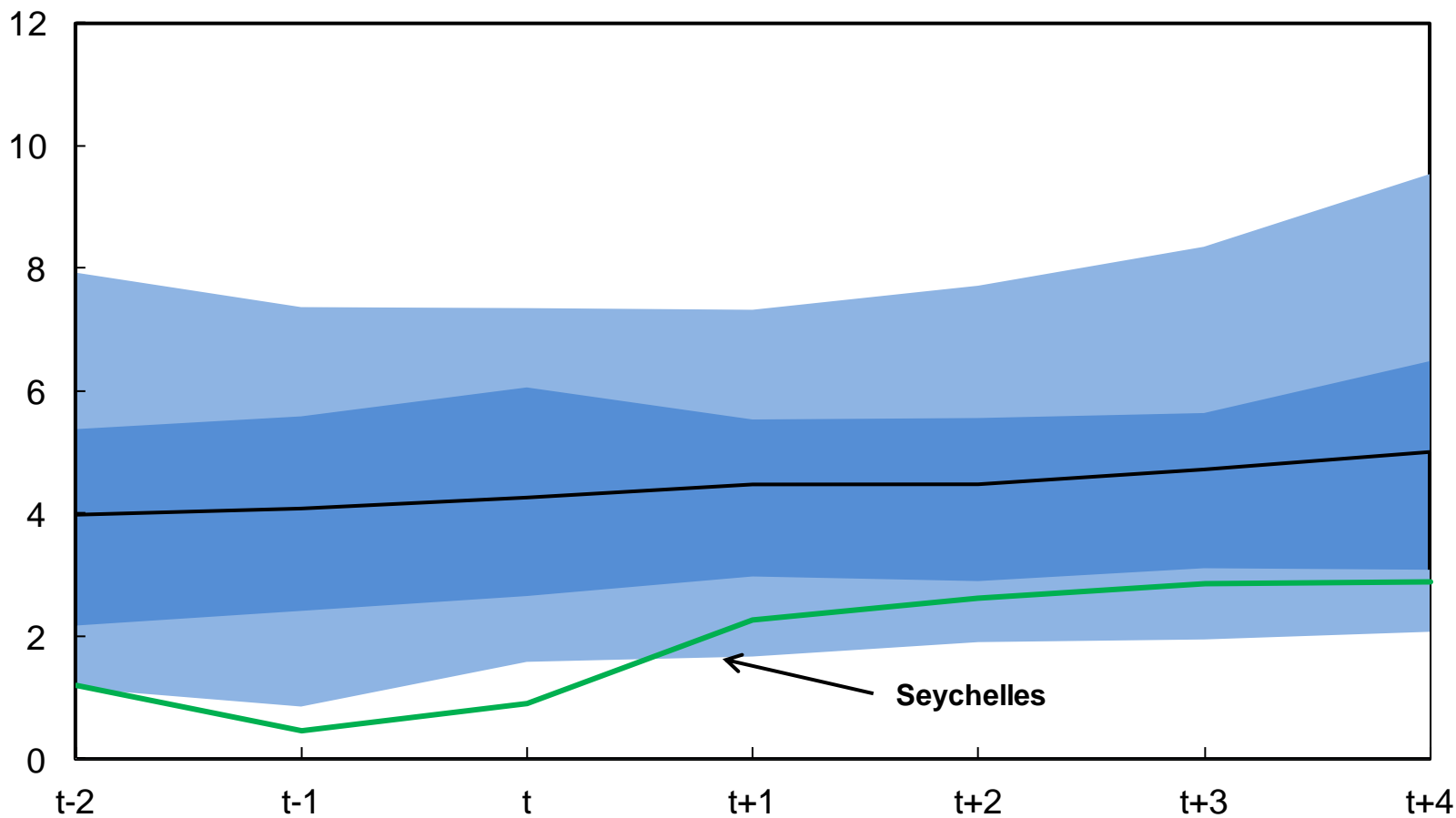


Note: The solid black line indicates the average for all program countries, dark blue indicates the 25 and 75 percentiles and the light blue indicates the 10 and 90 percentiles, respectively.



Reserves

(in months of imports)

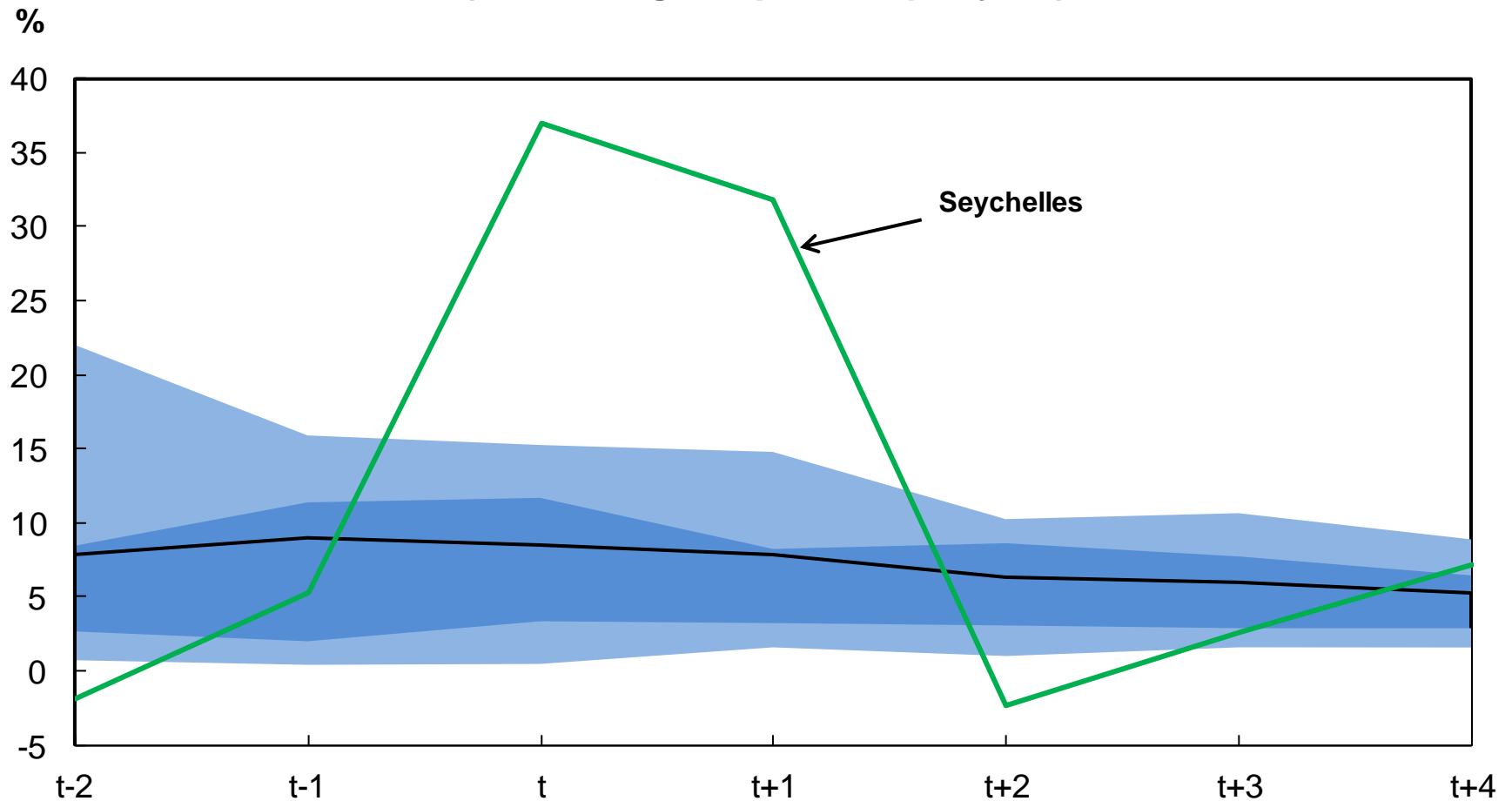


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Inflation

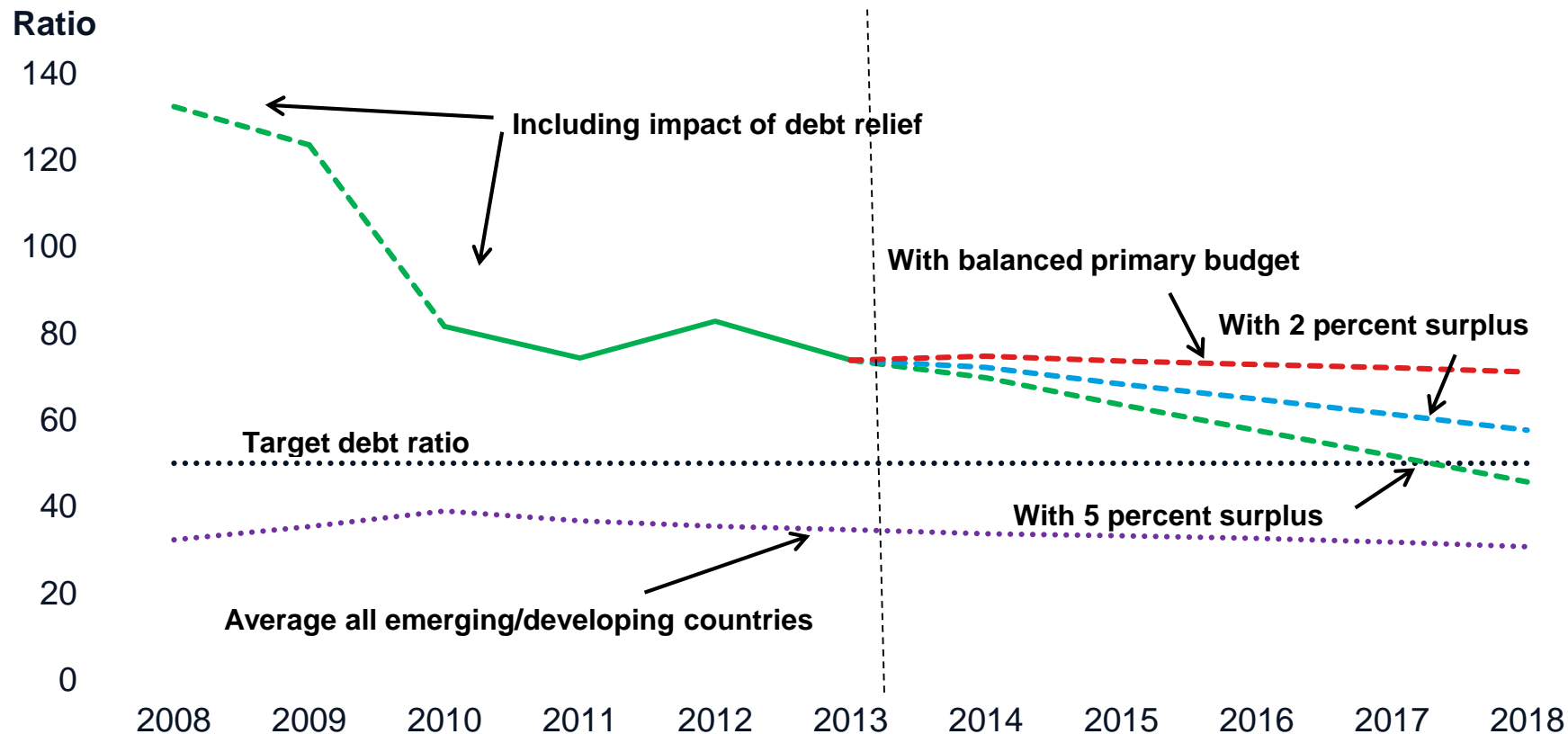
(CPI, change in percent per year)



Note: The solid black line indicates the average for all program countries, dark blue indicates the 25 and 75 percentiles and the light blue indicates the 10 and 90 percentiles, respectively.

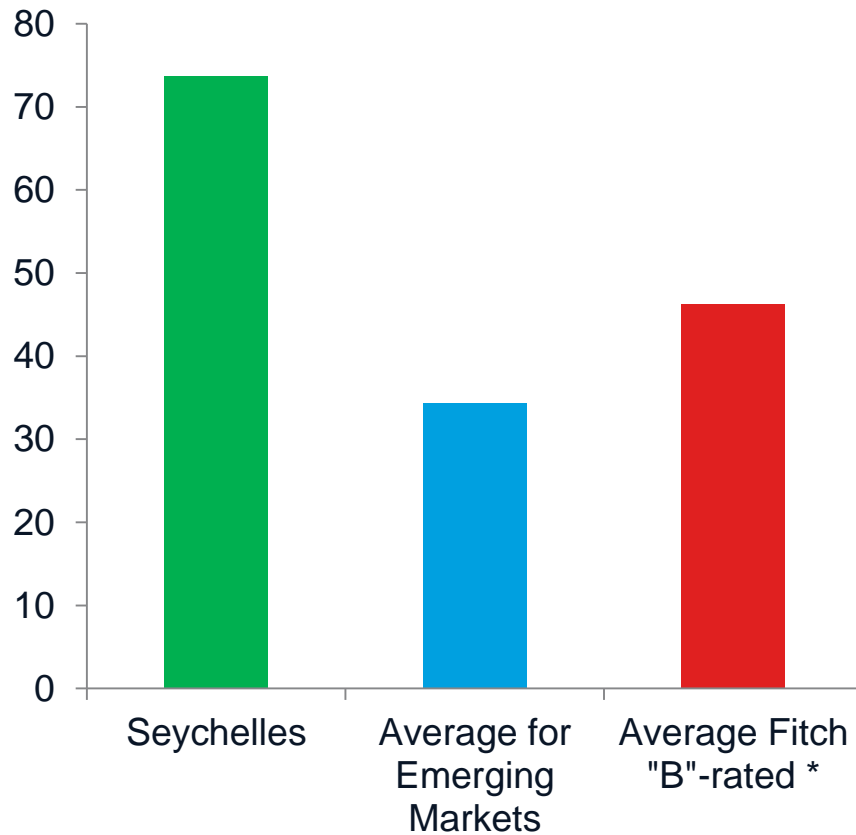


Projected Public Debt/GDP Ratio with Different Primary Surpluses

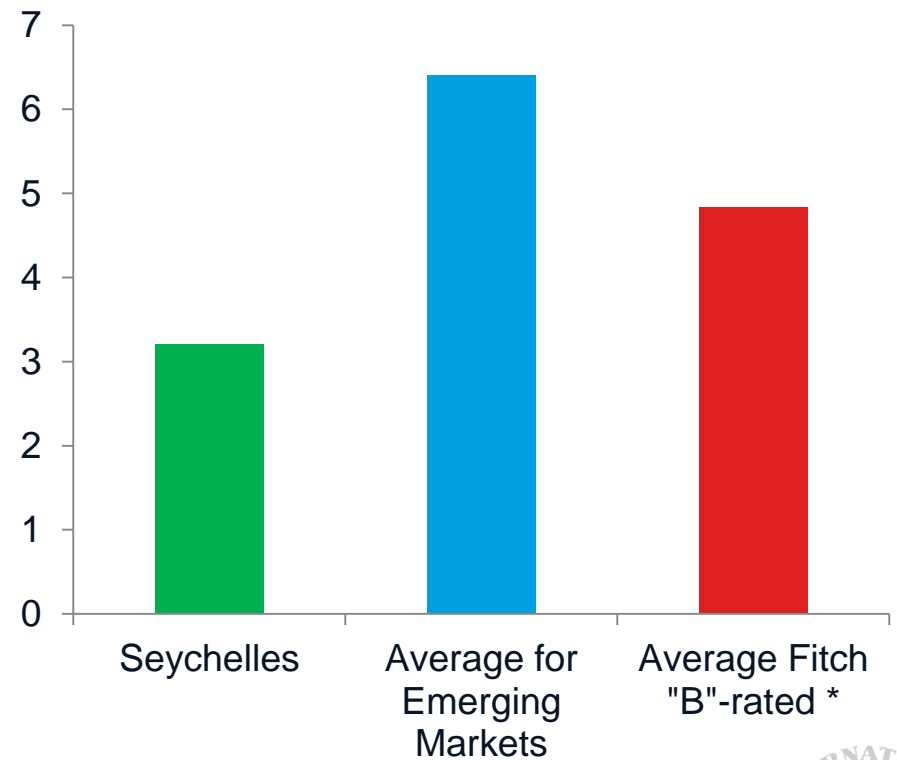


Seychelles: Current State of Macroeconomic Buffers

Public Debt-to-GDP



Reserves (months of imports)



*Argentina, Cameroon, Dominican Republic, Lebanon, Mozambique, Rwanda, Uganda, Ukraine

