



The information reflected in this paper has been gathered by [Jaume Portell](#), a reporter specialised in economics and international relationships, in an activity cofounded at a 85% by FEDER funds in the framework of the [AfricanTech](#) (1/MAC/1.3/0088) project, within the INTERREG VI D MAC 2021-2027 initiative.

SEYCHELLES

Macroeconomic framework:

Similar to other economies dependent upon tourism, Seychelles' economy experienced a growth of two digits after the covid 19 pandemic. In 2022 the GDP rose up to a 15%, followed by a more regular rise in 2023 (2.5%). According to the African Economic Outlook from 2024, this tendency on the rise will remain, and in 2025 it should grow up to a 4.3%. Unlike other African countries, Seychelles had a deflation in 2023, and prices dropped by 1%. The main cause were low fuel prices and the fall of foodstuff prices. The arrival of tourists created an appreciation of the local currency -a fact that cheapened the imports in the international market. Poverty dropped to a 0.55% in 2023 and unemployment was within a 3% of the population, according to this same report.

An 84% of Seychelles' GDP is tied to the service sector, with a prominent role of the tourism sector (31%). This fact was detrimental for the industry, its contribution to the GDP dropped between 2012 and 2021 (from a 10.5% to an 8.3%). The agriculture sector represented the remaining part, and did not undergo significant changes. Sectors tied to finances and technology create more and more employment in an economy facing various challenges: a limited home market, a scarce skilled labour force, and an inadequate access to finances. These are the main struggles facing the structural transformation of an economy that is in the high rent group. Thus, Seychelles is unable to access endorsements in concessional terms. The African Economic Outlook concludes that Seychelles' specific challenges -an archipelago formed by 115 islands vulnerable to climatic change- should be taken into account in order to get extra funding to solve its problems.

Seychelles' GDP added up to 2 140 million dollars in 2023.

Debt and currency:

Seychelles had an external debt stock of 575 million dollars in 2023. According to the IMF data, payments of the debt service in 2024 amounted to 91 million dollars (4.3% of the GDP), and to 77 million dollars in 2025 (3.5% of the GDP).

The better part of Seychelles' foreign debt is in the hands of multilateral creditors (74%), among which the World Bank (24%) and the IMF (22%) stand out. Private creditors represent a 13.4% of Seychelles' debt stock, headed by bondholders (10%). Bilateral creditors represent approximately a 13% of the debt, with stockholders such as France (3.5%), China (2 %) and Saudi Arabia (2%).

The rupee, Seychelles' coin, has remained at a similar level during the most part of the decade between 2015 and 2025, fluctuating between the 13 and the 14 rupees per American dollar. The exception, as a consequence of the pandemic, was the exchange rate shock that led to surpassing the 21 rupees per dollar in February of 2021. However, this came back to normal rates with the return to normality of the tourism sector. In spring of 2025 the exchange rate was of 14.5 Seychelles Rupees per dollar.

Imports and exports:

Seychelles exported 742 million dollars in wares in 2023 according to the MIT Complexity Index. Fish represented near an 80% of the incomes generated by the exportation of goods, both frozen (41.5%) and processed (37.7%). The iron waste represented a 5.4% of the sales abroad. The main destinations of these sales were France (20%), followed by Mauritius (12%), the UK (8.5%), Japan (8%) and Italy (8%).

Imports totalled 1 630 million dollars, with a crucial weight on gasoline, which alone represented a 22.2% of the expenses. Machinery such as TV setups, air conditioners and vehicles, on the other side, were important items of expenditure. Fish (9.68%) and other foodstuff (chicken, cheese, milk, pork, butter) had prominence in an economy directed towards tourism, the service that produces a better part of the incomes in dollars in the country. The 31% of the goods came from the United Arab Emirates, followed by Spain (9%), France (6%), South Africa (5.97%) and India (5.8%).

According to the IMF, incomes from tourism will contribute with more than 1000 million dollars into Seychelles' coffers in 2025, a fact that helps cover its commercial goods deficit.

Electrical power:

The production of electricity in Seychelles increased between 2010 and 2023, based on a mix from which fossil fuels stand out.

In 2010 the country generated 0.38 TWh of electrical power, in a mix monopolised by fossil fuel origins (100%) according to the Think Tank Ember (specialised in the electrical sector).

In 2023 the production of electrical power reached the 0.63 TWh. Fossil fuels still produced almost the totality of the electrical power (86%), but there was an entry of two renewable sources: solar power (13%) and wind power (1%).

Defence:

Seychelles' annual expense in the defence section represented around 5.45% of the government expense. The Defence Department, together with the intelligence services, depended directly upon the Presidential portfolio. The main provider of defence materials for the country since 2000 has been India, according to SIPRI, a Sweden institute specialised in the trade of this kind of products.

Demography:

Seychelles' population has gone through growth and urbanisation since 1990. In 1990, the country had 69 507 inhabitants, and a 50.7% of them lived in rural areas. By 2023, population had risen to 119 773 people, with a 58.8% of the people living in urban areas. Life expectancy has increased from 69 years old in 1990 to 74 years old in 2022.

Half of the population is less than 38 years old.

Technological innovation:

In Seychelles, the access to Internet has been generalised in little less than a decade, going up from a 41% of the population in 2010 to a notable 86.7%. According to the ICT Development Index, 9 in every 10 inhabitants of the country own a mobile phone. In this matter, Seychelles is one of the leading countries in the Continent.