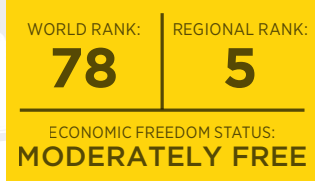


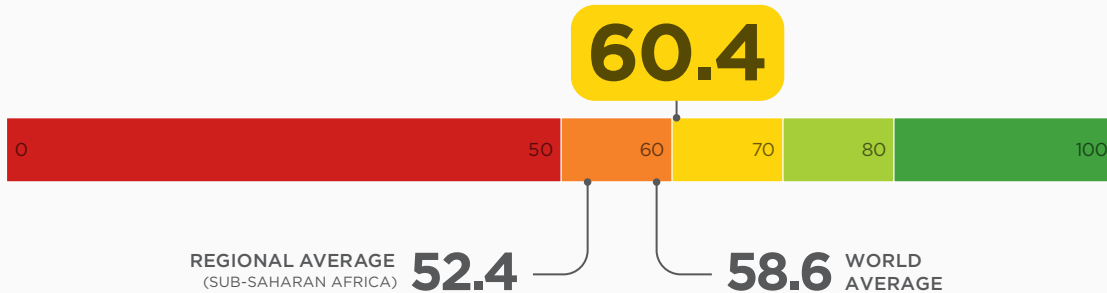
SEYCHELLES



Seychelles' economic freedom score is 60.4, making its economy the 78th freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 0.9 point from last year, and Seychelles is ranked 5th out of 47 countries in the Sub-Saharan Africa region. The country's economic freedom score is higher than the world and regional averages. Seychelles' economy is considered "moderately free" according to the 2024 *Index*.

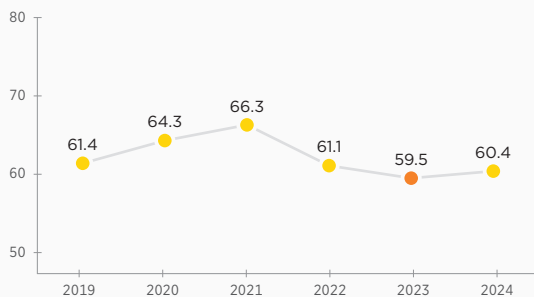
Efforts to enhance the Seychelles economy's efficiency and competitiveness continue. With a relatively stable macroeconomic environment, the island economy has welcomed foreign investment. However, the overall entrepreneurial climate remains hampered by an inefficient regulatory framework, poor access to financing, and the state's pervasive presence in the economy. Despite some progress, institutional weaknesses stemming from an inefficient legal framework and corruption still hamper the emergence of a dynamic private sector beyond the tourism industry. The formal labor market is not fully developed.

ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 2009): +12.6

RECENT FREEDOM TREND



QUICK FACTS

POPULATION:
0.1 million

GDP (PPP):
\$3.9 billion
8.9% growth in 2022
5-year average growth rate: 2.9%
\$39,079 per capita

UNEMPLOYMENT:
3.0%

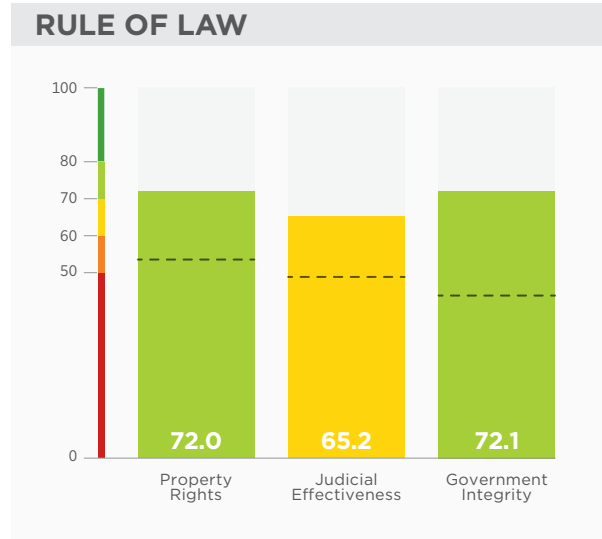
INFLATION (CPI):
2.6%

FDI INFLOW:
\$212.0 million

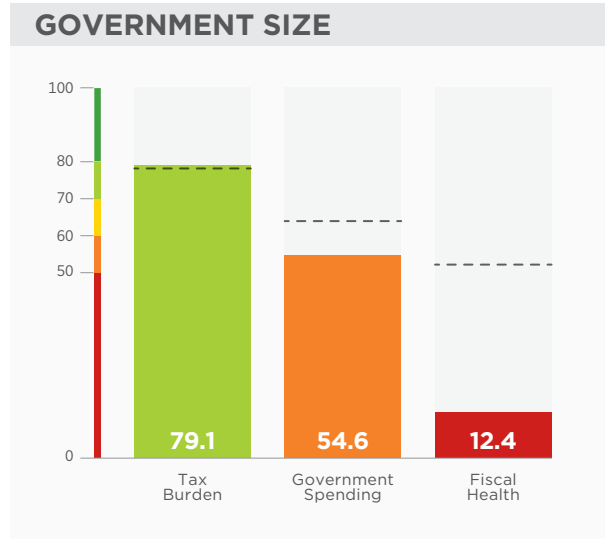
PUBLIC DEBT:
61.5% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

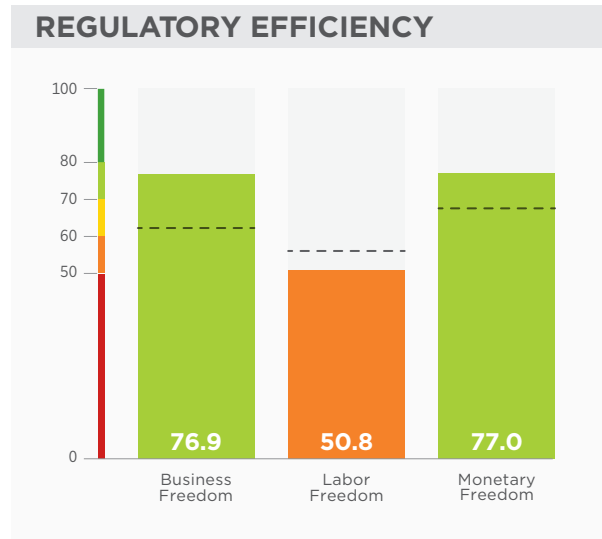
12 ECONOMIC FREEDOMS | SEYCHELLES



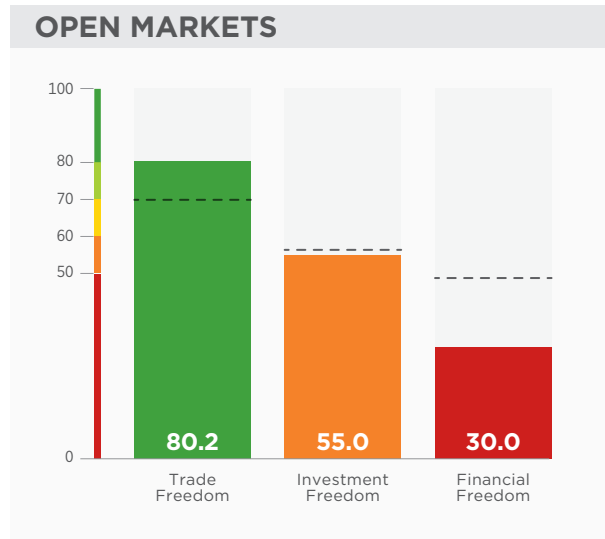
The overall rule of law is relatively well respected in Seychelles. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 15 percent, and the top corporate tax rate is 33 percent. The tax burden equals 27.9 percent of GDP. Three-year government spending and budget balance averages are, respectively, 38.9 percent and -7.2 percent of GDP. Public debt amounts to 61.5 percent of GDP.



Seychelles' overall regulatory environment is relatively well institutionalized but lacks efficiency. The country's business freedom score is far above the world average; its labor freedom score is below the world average; and its monetary freedom score is well above the world average.



The trade-weighted average tariff rate is 4.9 percent, and nontariff barriers add to the cost of trade. Investment is hindered by bureaucracy. A large part of the population lacks access to formal banking services, and limited capacity for lending to the private sector inhibits growth.