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PRESS RELEASE

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CBS starts publication of Monetary Policy Report

The Central Bank of Seychelles (CBS) has today published its inaugural Monetary Policy Report. The publication aims to enhance the provision of information to local and international audiences on the various elements examined and considered in the formulation of monetary policy.

The CBS analyses relevant current and forward-looking domestic and external macroeconomic indicators in preparation for its quarterly monetary policy discussions and stance pronouncement. The report summarises global economic activity, international commodity prices and external monetary policy conditions. On the domestic front, it highlights information on tourism performance, production indicators, inflation, exchange rates, private sector credit and interest rates. Forward-looking information on the aforementioned variables are provided in the latter sections of the report. Therefore, the report encompasses both the current and expected outlook on the domestic and global economy.

The CBS Governor, Ms Caroline Abel, says the publication of the report is part of CBS' effort to improve its engagement with various stakeholders.

“As one of the early adopters of the International Monetary Fund (IMF) Central Bank Transparency Code, the Bank aims to consolidate its commitment to greater transparency, accountability and good governance through such publication. Moreover, the report signifies the efforts in improving financial education as it allows information to be shared with local and international audiences, thereby reducing information asymmetry,” said Ms Abel.

Monetary Policy Reports are published by various central banks globally, as it allows forward-looking information to be shared with their stakeholders. Following the Monetary Policy Report – July 2022, the document will be published bi-annually in January and July. The publication complements existing documentation on the monetary policy stance, such as the media presentation and press communiqués in English and Creole.

The Monetary Policy Reports will be accessible on the CBS website at:

<https://www.cbs.sc/Publications/MonetaryPolicyReports.html>