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I. SAMOA'S KEY ECONOMIC INDICATORS

I SAMOA'S KEY ECONOMIC INDICATORS

End of Period (e.p) or During Period (d.p)	2012/13	2013/14	2014/15				2015/16				2016/17				2017/18
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	(Amounts in Tala Million)														
Money Supply (e.p)	700.4	8316	770.7	818.9	834.1	836.2	867.5	868.4	890.1	895.3	928.8	947.9	929.9	965.2	1035.1
Currency outside banks	60.8	46.2	45.9	58.1	44.7	49.5	55.6	57.0	58.2	61.4	65.6	78.3	62.5	67.0	69.3
Demand deposits	62.9	27.4	83.2	27.7	235.8	250.3	264.2	245.6	287.6	275.8	270.3	261.9	259.5	270.8	297.5
Savings deposits	102.2	106.5	16.3	111.9	14.0	12.0	12.4	12.1	12.5	13.4	13.5	128.9	128.9	140.9	
Time deposits	338.7	344.9	352.0	358.4	375.7	357.9	354.2	370.1	374.5	371.5	389.4	392.7	409.7	427.0	447.9
Foreign currency deposits of residents	35.6	16.6	63.3	72.8	63.9	56.4	68.1	71.3	44.7	57.0	68.1	82.5	69.3	67.6	79.5
Banking System's Credit (e.p)	794.6	797.8	818.3	861.2	885.9	889.9	897.3	911.0	955.9	997.4	1044.5	1039.2	1063.3	1072.6	1053.8
Government	35.9	24.4	20.1	17.0	14.8	18.3	13.6	18.8	12.2	15.5	11.7	13.8	14.3	17.8	13.1
Private Sector	706.6	727.7	752.7	793.1	818.8	819.9	833.3	844.3	895.4	933.6	969.1	986.0	1012.2	1017.2	1009.5
Others ⁽¹⁾	52.2	45.7	45.5	51.1	52.3	51.7	50.4	48.0	48.3	48.2	33.7	39.4	36.8	37.6	31.2
Non-monetary Financial Institutions															
Lending and investments (e.p)	456.1	564.6	625.5	629.6	642.0	632.0	649.1	672.6	683.8	688.8	727.9	775.1	770.1	778.3	803.2
Balance of Payments (d.p) ⁽²⁾															
Exports (f.o.b)	15.7	16.5	18.5	17.1	14.3	17.7	32.4	22.7	19.2	22.2	28.9	22.5	18.8	26.1	26.8
Imports (f.o.b)	-186.9	-182.4	-219.0	-204.0	-179.0	-180.4	-201.0	-202.9	-196.0	-203.1	-199.3	-203.0	-199.2	-190.9	-215.0
Private remittances, net	104.9	95.3	94.1	118.7	96.2	105.2	99.4	107.6	86.1	98.1	103.2	109.6	89.7	102.6	108.7
All other items, net	-44.9	-74.7	-123.4	-90.6	-79.9	25.1	-62.7	-81.2	-91.9	-121.9	-73.5	-65.3	-77.7	-37.9	-52.0
Overall balance	215	6.0	-17.0	-22.4	-11.4	82.6	6.4	-8.6	-12	-39.1	-6.2	5.6	3.0	24.3	27.5
Gross Official International Reserves (e.p) ⁽³⁾	322.6	351.4	316.8	293.9	268.5	336.0	342.5	318.0	308.3	284.9	266.1	256.5	280.6	312.8	342.8
Gross Official Reserves, in months of imports. ⁽⁴⁾	5.5	5.6	4.8	4.4	4.1	5.2	5.4	5.0	4.7	4.2	4.0	3.8	4.2	4.8	5.2
Base Interest Rates (e.p)	(Percent per annum)														
Commercial Banks															
Savings deposits	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00
Time deposits	150-3.5	150-3.5	150-3.5	150-3.5	150-3.5	150-3.5	150-3.5	150-3.5	150-3.5	150-3.5	150-3.5	150-3.5	150-3.50	150-3.50	150-3.50
Lending	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00
Non-monetary Financial Institutions															
Lending	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00
Exchange Rates (e.p)	(Foreign currency per Tala)														
SDR	0.2807	0.2855	0.2807	0.2850	0.2908	0.2773	0.2662	0.2779	0.2778	0.2807	0.2849	0.2880	0.2896	0.2866	0.2827
US dollar	0.4221	0.4350	0.4162	0.4127	0.4011	0.3900	0.3736	0.3851	0.3916	0.3926	0.3976	0.3872	0.3930	0.3988	0.3995
NZ dollar	0.5471	0.579	0.5408	0.5334	0.5390	0.5732	0.5887	0.5635	0.5648	0.5522	0.5478	0.5568	0.5653	0.5504	0.5560
Trade-weighted Exchange Rate Index ⁽⁵⁾	(Index)														
Nominal	100.29	100.37	100.26	99.90	100.00	99.97	100.00	99.96	100.00	100.07	100.19	100.14	100.16	100.17	100.17
Real ⁽⁶⁾	102.73	99.07	98.59	101.03	100.72	98.81	97.37	98.51	100.00	98.32	99.59	97.73	97.72	97.70	98.08
Headline Consumer Prices ⁽⁷⁾															
Average prices August 2010 = 100	107.8	108.0	107.2	108.1	108.8	108.4	106.2	109.7	99.6	100.4	102.1	100.6	101.4	101.7	103.8
Annual percentage change (e.p)	-0.2	-1.2	-1.2	-0.4	1.2	1.9	2.1	0.7	0.2	0.0	0.8	1.3	1.2	1.3	0.9
Underlying Consumer Price Index															
Average prices August 2010 = 100	104.6	106.3	106.6	105.9	105.6	103.1	101.4	101.5	100.2	101.5	102.8	102.5	102.0	102.4	103.0
Annual percentage change (e.p)	0.0	0.8	0.9	1.1	1.1	0.6	-1.1	-2.4	-3.7	-3.9	-2.1	-0.7	0.9	1.5	1.6

(1) Non-financial public enterprises and non-monetary financial institutions.

(2) CPI figures reflect new weights from 2013 and 2014 Household Income and Expenditure Survey (HIES).

(3) Adjustments were made to the Real Effective Exchange Rate Index to reflect the revised CPI and the change in the base year August 2008=100.

(4) A new exchange rate program became effective on 1st August 2002.

(5) Defined as Official Reserve Assets i.e. reserves held by the Ministry of Finance and the Central Bank of Samoa.

(6) Balance of payments data reflected the IMF-BOP Manual 6 format.

(7) Effective August 2009, SDR holdings have been increased due to SDR allocation of US\$250 billion to member countries by IMF.

II. OVERVIEW OF ECONOMIC DEVELOPMENTS DURING THE THIRD QUARTER OF 2017.

A. THE WORLD ECONOMY

The third quarter of 2017 highlighted ongoing solid improvements in the world economy, with positive economic performances in both advanced economies and emerging market & developing economies. Firm economic activities were supported by low inflationary pressures and favourable labour market conditions across most of Samoa's major trading partners. Against this backdrop and in the presence of downside risks, most monetary authorities maintained accommodative monetary policies in pursuit of sustainable economic recoveries and price stability targets.

Of Samoa's main trading partner countries:

- The United States of America's economic recovery continued to improve in the September quarter, with second estimates pointing to an annual growth of 2.3 percent reflecting robust consumer spending, business investment and government consumption. The labour market continued to record positive gains, with the unemployment rate dropping to 4.2 percent from 4.4 percent in the June quarter. Inflationary pressures edged higher in the reviewed quarter, with a 2.2 percent inflation rate at end September from 1.6 percent in June.
- The Australian economy grew 2.8 percent in the year to September 2017, improving from a 1.9 percent annual growth in June 2017 on the back of strong domestic demand and net exports earlier in the year. In the labour market, the unemployment rate dropped to 5.4 percent in September, from 5.7 percent in June as employment numbers improved. Reflecting

lower transportation and housing prices, the annual inflation rate edged down to 1.8 percent in September from 1.9 percent in the previous quarter.

- The New Zealand GDP rose at an annual pace of 2.7 percent in the year to September 2017 quarter, lower than the previous period's growth of 2.8 percent and compared to market forecasts of 2.3 percent. The slowdown in performance was mainly driven by softer growth in the manufacturing and services sectors, offsetting strong developments in construction activity. An increased number of employed people in the September quarter resulted in NZ's unemployment rate declining to 4.6 percent, its lowest rate since the start of the global financial crisis in December 2008. Similarly, the inflation rate rose to 1.9 percent from 1.7 percent in the previous quarter. (Please refer to Table 1.)

Table 1: Selected economic indicators for Samoa's main trading partners

	NZ			Australia			USA			UK			Eurozone			China		
	Real GDP Growth	CP Inflation Rate	Unemployment Rate	Real GDP Growth	CP Inflation Rate	Unemployment Rate	Real GDP Growth	CP Inflation Rate	Unemployment Rate	Real GDP Growth	CP Inflation Rate	Unemployment Rate	Real GDP Growth	CP Inflation Rate	Unemployment Rate	Real GDP Growth	CP Inflation Rate	Unemployment Rate
	Year on Year Change (%)																	
Mar-15	2.9	0.3	5.4	2.3	1.3	6.2	3.3	-0.1	5.6	2.6	0.0	5.5	1.3	-0.1	11.2	7.0	1.5	4.10
Jun-15	3.3	0.4	5.5	2.0	1.5	6.1	3.0	0.1	5.4	2.4	0.0	5.6	1.6	0.2	11.0	7.0	1.3	4.04
Sep-15	2.2	0.4	5.5	2.7	1.5	6.1	2.2	0.0	5.2	2.2	-0.1	5.3	1.6	-0.1	10.8	6.9	1.6	4.05
Dec-15	2.2	0.1	5.0	3.0	1.7	5.8	1.9	0.7	5.0	2.1	0.2	5.1	1.7	0.2	10.4	6.8	1.6	4.05
Mar-16	2.8	0.4	5.2	3.1	1.3	5.7	1.6	0.9	5.0	2.0	0.5	5.1	1.7	0.0	10.2	6.7	2.3	4.04
Jun-16	3.4	0.4	5.1	3.3	1.0	5.8	1.3	1.0	4.9	2.2	0.5	4.9	1.7	0.1	10.1	6.7	1.9	4.05
Sep-16	2.9	0.4	4.9	1.8	1.3	5.6	1.7	1.5	4.9	2.2	1.0	4.9	1.7	0.4	9.9	6.7	1.9	4.04
Dec-16	3.5	1.3	5.2	2.4	1.5	5.8	2.0	2.1	4.7	1.9	1.6	4.8	1.7	1.1	9.6	6.8	2.1	4.02
Mar-17	2.5	2.2	4.9	1.8	2.1	5.9	2.0	2.4	4.5	2.0	2.3	4.6	2.1	1.5	9.4	6.9	0.9	3.97
Jun-17	2.8	1.7	4.8	1.9	1.9	5.7	2.2	1.6	4.3	1.8	2.6	4.4	2.4	1.3	9.1	6.9	1.5	3.95
Sep-17	2.7	1.9	4.6	2.8	1.8	5.5	2.3	2.2	4.2	1.8	3.0	4.3	2.8	1.5	8.9	6.8	1.6	3.95

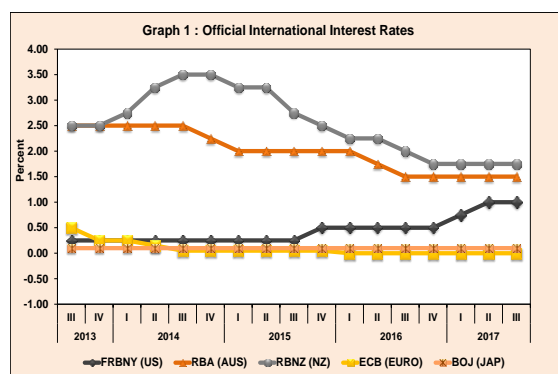
Source: Trading economics website

While the global economy has recovered strongly, downside risks persist. This includes heightened period of policy and political uncertainty in the major economies, post-Brexit negotiations between the United Kingdom and the European Union; China's economic slowdown; geopolitical tensions and natural disasters. As a result, most central

banks have maintained their accommodative monetary policy stances, as reflected through their unchanged policy rates in the September quarter. (Please refer to Table 2).

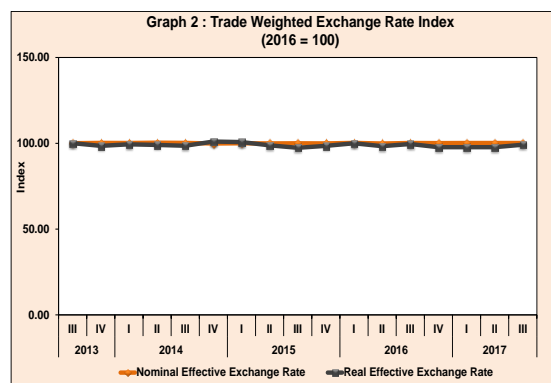
Fiscal year to end Sep	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
Official international interest rates					
US Federal Reserve	0.25 - 0.50	0.50 - 0.75	0.75 - 1.00	1.00 - 1.25	1.00 - 1.25
Reserve Bank of Australia	1.50	1.50	1.50	1.50	1.50
Reserve Bank of New Zealand	2.00	1.75	1.75	1.75	1.75
Bank of England	0.25	0.25	0.25	0.25	0.25
European Central Bank	0.00	0.00	0.00	0.00	0.00

Source: Reserve banks' publications and information releases.



In the foreign exchange markets, the US dollar weakened against the other major currencies in the Samoan Tala currency basket in the third quarter of 2017¹. Downbeat economic data releases out of the USA, doubts over President Trump's administration ability to deliver tax cuts and the Federal Reserve's decision to keep rates unchanged during the September quarter contributed to the US currency's weakness. A string of positive economic data releases out of Australia, New Zealand and the Euro region, an increase in commodity prices and expectations the European Central Bank will scale back its stimulus program also lent support, particularly for the higher-yielding currencies. As a result, the Tala appreciated against the US dollar but depreciated against the Euro currency, Australian dollar and New Zealand dollar.

¹ The Samoan Tala currency basket consist of the currencies for the United States of America, New Zealand, Australia and the European Union.



In terms of the Samoan Tala's nominal effective exchange rate (NEER), the overall value of the Samoan currency depreciated against the currency basket by an average 0.12 percent in the year to September 2017. On the other hand, Samoa's real effective exchange rate (REER) depreciated 1.04 percent in the same period, reflecting lower consumer prices in Samoa compared to its main trading partners over the period. This real depreciation indicates an improvement in Samoa's international competitiveness to some extent, with cheaper goods and services relative to its foreign counterparts.

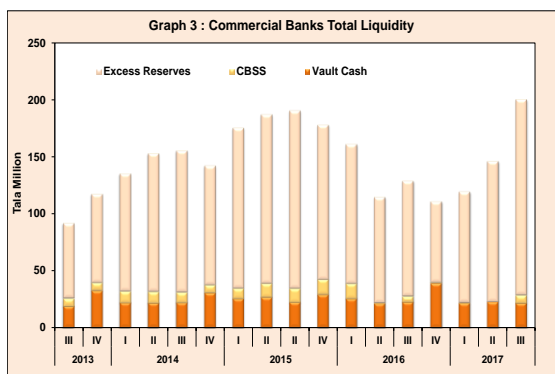
B. THE DOMESTIC ECONOMY

Most macroeconomic indicators showed positive results in the first quarter of the FY 2017/18 (or September 2017). This was highlighted by strong increases for both visitor earnings and private remittances which saw the country's gross foreign reserves to a 5.2 months import cover. Headline inflation rate edged down to 0.9 percent due to weak domestic demand. On the banking side, total bank credit contracted as a result of the higher cost of borrowings with an expansion in the total bank liquidity.

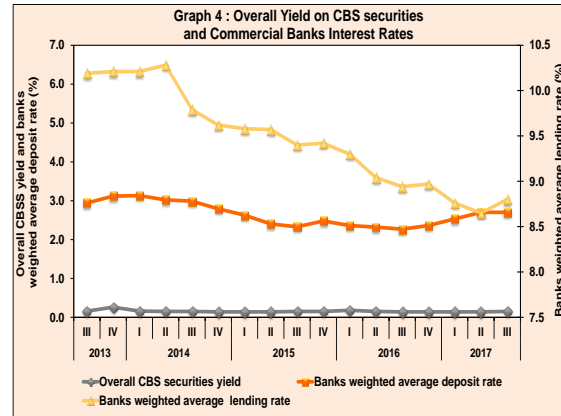
Monetary Sector

At the end of September 2017 quarter, the net government position recorded a deficit of \$26.73 million to \$144.48 million,

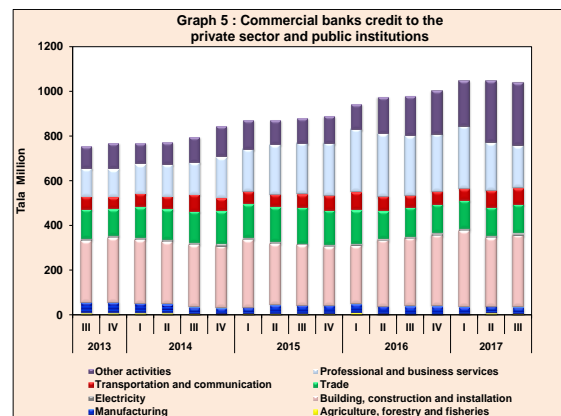
highlighting an increase in Government spending during the quarter under review. The commercial banks average liquidity expanded significantly by \$44.49 million to \$177.26 million from the previous quarter. This was mainly highlighted by a substantial increase of \$39.76 million in the exchange settlement accounts (ESA) of commercial banks coupled with gains of \$3.33 million and \$1.39 million in their holdings of Central Bank of Samoa Securities (CBSS) and vault cash respectively. (See Graph 3.)



On interest rates, the overall weighted average yield on Central Bank of Samoa Securities (CBSS) edged up to 0.15 percent from 0.14 percent for both the previous quarter and same quarter in 2016. Similarly, commercial banks weighted average interest rates also increased in the corresponding period, with weighted average deposit rate edging up by 4 basis points to 2.74 percent or 47 basis points higher than in September 2016. The weighted average lending rate also rose by 16 basis points to 8.80 percent over the quarter but was 6 basis points lower when compared to the September 2016 quarter. Consequently, the interest rate margin widened to 6.06 percent from 5.94 percent in the June 2017 quarter but lower than 6.59 percent in the same quarter of 2016. (See Graph 4.)



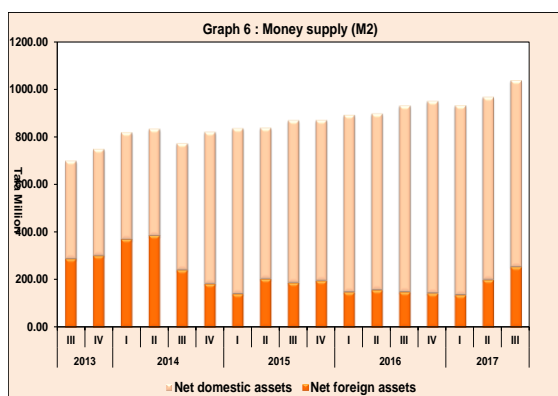
Total commercial banks credit to the private sector and public institutions dropped further by 0.6 percent (or \$6.21 million) to \$1,040.67 million but was 3.8 percent (\$37.88 million) higher than the same quarter last year. Underpinning this drop over the previous quarter were reductions in credit directed to those industries such as ‘professional and business services’, ‘transportation, storage and communication’, ‘manufacturing’ and ‘agriculture, forestry and fisheries’. As a result, the annual growth rate of commercial banks credit decelerated to 10.5 percent in the September 2017 quarter from 12.1 percent in the previous quarter but was higher than 9.4 percent in the September quarter last year. (See Graph 5.)



On the other hand, the total non-monetary financial institutions² (NFIs) lending to the private sector and public enterprises jumped by 3.6 percent (or \$26.64 million)

² Also known as Other Financial Institutions (OFCs)

to \$765.69 million. This was underpinned by expansions in lending to the ‘building, constructions, installation and purchasing of land’, ‘professional and business services’, ‘transportation and communication’, ‘agriculture, forestry and fisheries’ and ‘other activities’ sectors. All in all, total broad money (M2) expanded significantly by 7.2 percent (or \$69.89 million) to \$1,035.11 million in the September 2017 quarter. This significant increase in M2 was accounted for by increases of \$53.83 million in net foreign assets (NFA) and \$16.06 million in net domestic assets (NDA). The increase in the former was highlighted by expansions in foreign holdings of both the Central Bank of Samoa and the banking system. The hike in the latter reflected the decline in the Government net position despite the drop in the total lending to the private sector and public institutions. Consequently, the annual average growth rate of M2 accelerated to 7.8 percent from 6.6 percent in the previous quarter and 7.4 percent in the same quarter last year. (See Graph 6.)



Gross Domestic Product

According to the latest national account figures from the Samoa Bureau of Statistics (SBS), total real gross domestic product (RGDP) in the September quarter of 2017 rebounded by 6.6 percent when compared to the previous quarter but was 3.7 percent lower than the same quarter last year. Largely responsible for this expansion over

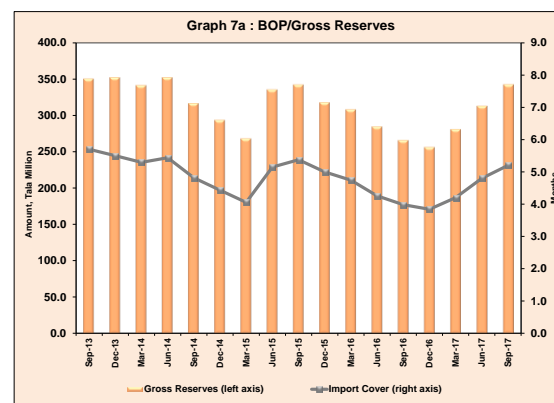
³ The overall BOP position is not the same as the change in gross official reserves as the overall BOP

the previous quarter were seasonal increases in various industries such as “Construction”, “Fishing”, “Food & Beverages Manufacturing”, “Electricity and Water”, “Accommodation & Restaurants”, “Transport”, “Communication”, “Commerce”, “Financial Services” and “Business Services”.

Despite this increase over the quarter, the annual growth rate of RGDP up to the September quarter of 2017 slowed to 0.4 percent compared to 2.5 percent in the June 2017 quarter and 6.8 percent in the September quarter of 2016. However, the nominal GDP per capita remained unchanged at \$2,595.0 per person from the previous quarter. For the twelve months up to September 2017, the nominal GDP per capita at \$10,674.3 per person, was 0.3 percent lower than the same period up to September 2016.

External Sector

The overall balance of payments (BOP) registered a surplus³ of \$24.4 million in the quarter under review on top of another surplus of \$24.3 million in the previous quarter.

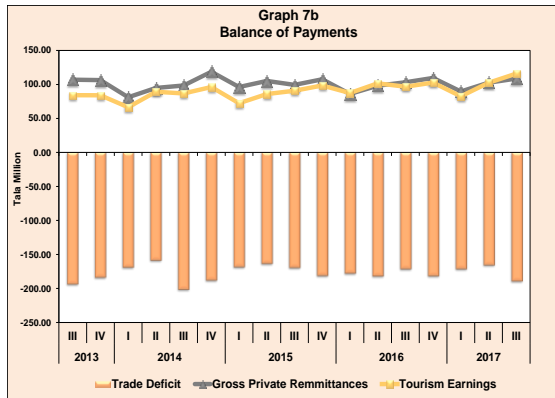


Likewise, gross official reserves improved by \$30.0 million to \$342.8 million from the previous quarter, a level that was sufficient to cover 5.2 months of imports compared to

position excludes exchange rate valuation changes or movements.

4.8 months at end June 2017. (See Graph 7a).

However, the current account balance recorded a deficit in the September quarter in light of large increase in the “Balance on Trade in Goods” deficit coupled with a increase in the “Balance on Primary Income” deficit. (See Graph 7b.)



The Balance on Trade in Goods (deficit) went up by 14.2 percent over the preceding quarter due to a \$24.1 million hike in imports payments, offsetting a \$0.7 million increase export earnings.

Total exports increased by 2.6 percent due to gains of \$0.4 million and \$0.3 million in both re-exports and domestically produced exports respectively. The boost in the locally produced exports were primarily due to increased proceeds from fresh fish, coconut cream, beer, copra meal and kava to name a few.

Likewise, import payments widened by 12.6 percent (or \$24.1 million) to \$215.0 million. Largely underpinning this expansion was a significant \$34.2 million surge in non-petroleum private sector imports, outweighing a \$5.9 million and \$4.2 million contractions in government and petroleum imports in that order.

Total visitor arrivals registered a strong increase of 24.9 percent over the previous quarter and was also 12.5 percent higher than its level in the September quarter of 2016. As a result, total visitor earnings rose by 13.2 percent over the previous quarter

and 14.0 percent over the same quarter last year.

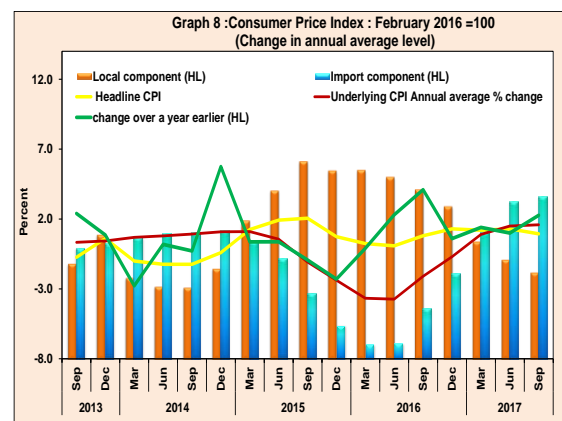
Total private remittances increased further by 5.3 percent to \$108.1 million in the reviewed quarter. Primarily underpinning the overall increase were improvements in funds sent from USA, Australia, American Samoa and the United States of America.

Price Developments

For three consecutive quarters, the headline Consumer Price Index (CPI) has trended upwards, rising by 2.1 percent over the previous quarter and was 1.6 percent over the September 2016 quarter.

Primarily responsible for the current increase in the CPI were expansions of 2.7 percent and 1.7 percent in both its imported and local components respectively. However, the annual average inflation rate fell slightly to 0.9 percent from 1.3 percent at end June 2017 but higher than 0.8 percent at end September 2016. This was due to a drop in local inflation to -1.8 percent from -0.9 percent in the previous quarter, while imported inflation went up slightly to 3.6 percent from 3.2 percent at end June 2017.

The underlying CPI increased by 2.9 percent from the previous quarter and was 2.4 percent higher when compared to the same quarter in 2016. On an annual average basis, the underlying inflation rate climbed up further to 1.6 percent from 1.5 percent in the previous quarter and -2.1 percent in the third quarter of 2016. (See Graph 8.)



III. PRUDENTIAL SUPERVISION.

For the quarter ended 29 September 2017, the banking system reflected a remarkable growth in the level of total assets by 4.4 percent (\$66.1 million) to \$1,573.3 million as well as total liabilities which went up by 4.2 percent (\$53.2 million) to \$1,321.7 million. As compared to the previous twelve months, both total assets and liabilities recorded outstanding increases of 11.2 percent (\$158.7 million) and 11.5 percent (\$136.2 million) respectively.

The composition of the commercial banks assets consist mainly of loans and advances (net) of \$1,051.5 million (66.8 percent of total assets), currency and deposits (including cash, reserves and deposits with banks) combined at \$365.0 million (23.2 percent), nonfinancial assets of \$111.3 million (7.1 percent), debt securities and other assets at \$26.6 million (1.7 percent) and \$18.8 million (1.2 percent) in that order.

Total lending portfolio of \$1,086.7 million decreased by \$2.2 million (0.2 percent) over the previous quarter. On an annual comparison total loans and advances grew significantly by 4.4 percent (\$45.5 million). The allocation of loans and advances by sectors during the quarter revealed a growth in loans to businesses and households.

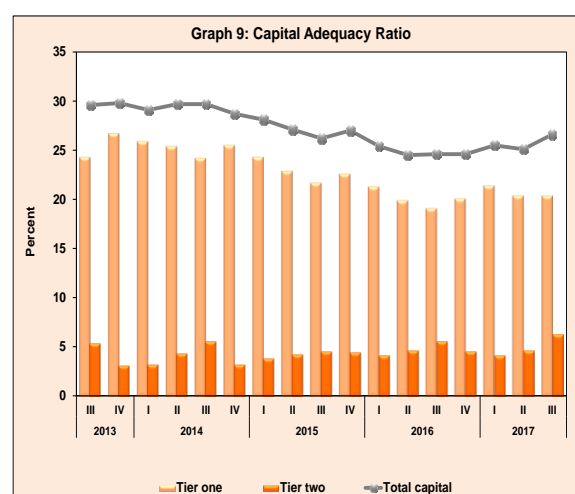
Total deposit liabilities increased by \$76.6 million (7.1 percent) over the past three months to \$1,161.3 million. Likewise, annual comparison revealed an outstanding increase of \$158.7 million (15.8 percent) due mainly to the growth in the level of domestic deposits. Time deposits (\$576.2 million) represented 49.6 percent of total deposits, demand deposits (\$441.0 million) accounted for 38.0 percent while savings deposits (\$144.1 million) made up 12.4 percent of total deposit liabilities.

Contingent and off-balance sheet items of \$124.9 million (7.9 percent of total assets), went down by \$26.0 million (17.2 percent) over the quarter and further dropped by \$30.8 million (19.8 percent) as compared to the same period a year ago. The significant movement on annual comparison was caused mainly by decreases in

un-matured foreign exchange contracts and unused credit commitments correspondingly.

At \$232.4 million, capital adequacy ratio went up by 1.5 percent to 26.6 percent over June 2017, and continued to stay well above CBS minimum requirement of 15.0 percent.

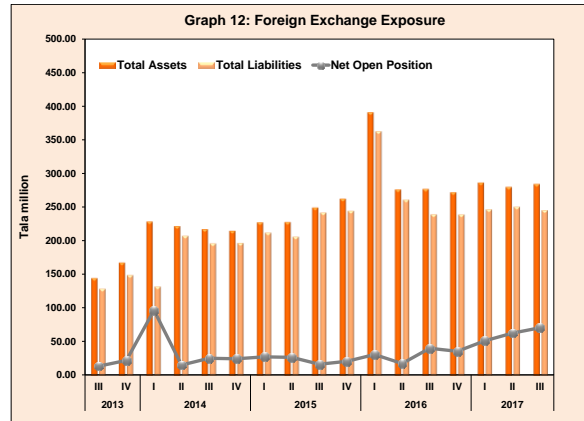
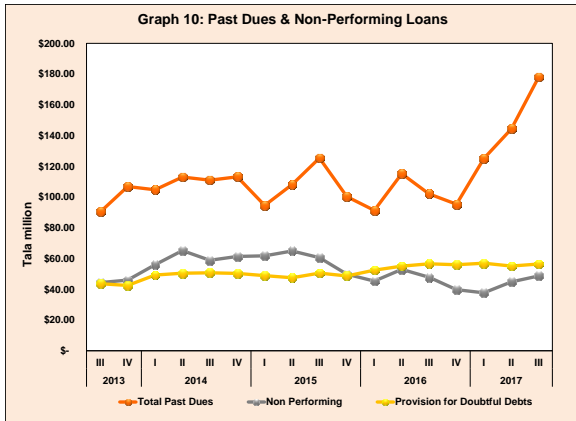
Tier 1 capital ratio of 20.4 percent also continued to trend comfortably above the CBS minimum requirement of 7.5 percent. (See Graph 9).



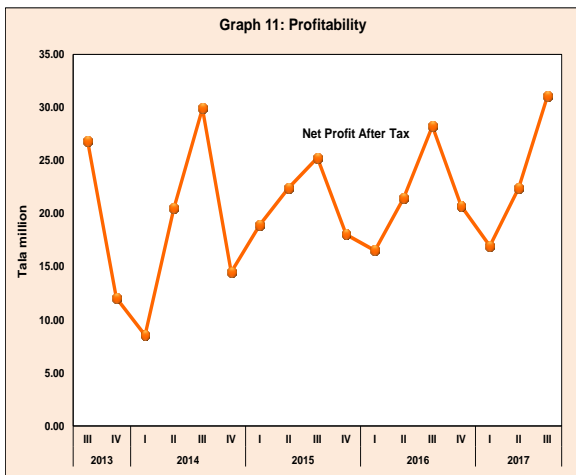
The overall system liquidity level of \$200.1 million increased tremendously by 37.2 percent (\$54.2 million) over the previous quarter and represented 18.7 percent of total domestic deposit liabilities.

The overall level of non-performing loans (NPLs) of \$48.7 million, went up by 8.7 percent (\$3.9 million) over the previous quarter and as compared to September 2016, non-performing loans rose by 1.7 percent (\$0.8 million) respectively.

In relation thereto, total specific provisions of \$35.2 million provided 72.3 percent coverage of non-performing loans. At the same level, total provision for bad and doubtful debts of \$56.4 million accounted for 5.2 percent of total loans and advances and provided sufficient coverage for non-performing loans. (See Graph 10.)



At a combined figure of \$42.5 million, the banking system's pre tax profit level increased by 9.6 percent (\$3.7 million) when compared to the same period a year earlier. Total net profit after tax of \$31.0 million, reflected a return on average networth and average assets of 23.5 percent and 3.8 percent respectively. (See Graph 11.)



In terms of performance, the banking system efficiency level is reflected at 64.8 percent compared to 66.3 percent registered a year ago. The combined foreign assets of the commercial banks amounted to \$284.1 million as compared to total foreign liabilities of \$245.5 million. At these levels, it showed a net long open position of \$70.3 million or 30.2 percent of the banking system's total capital.

IV. STATISTICAL TABLES.

TECHNICAL NOTES

Data published in this Bulletin are prepared on the basis of latest available information. From time to time several statistical tables are substantially up-dated in the light of revised figures.

Roman figures in the tables refer to quarters of the year.

Abbreviations used are:

- e = Estimate**
- p = Provisional**
- r = Revised**
- n.a = Not yet available**
- n.e.i = Not elsewhere included**
- e.p = End of period**
- d.p = During period**
- = Nil**
- .. = Negligible**
- SAT = Samoan Tala**

A – MONEY & BANKING

1. Depository Corporations Survey

Table A-1

DEPOSITORY CORPORATIONS SURVEY*

Amounts in Tala Million

End of Period	2013/14						2014/15				2015/16				2016/17				2017/18
	Sep	Oct-13	Nov-13	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1) Net Foreign Assets ⁽³⁾	<u>205.88</u>	<u>197.19</u>	<u>214.10</u>	<u>216.38</u>	<u>285.39</u>	<u>301.18</u>	<u>159.48</u>	<u>139.16</u>	<u>123.67</u>	<u>180.46</u>	<u>186.55</u>	<u>194.89</u>	<u>147.95</u>	<u>156.70</u>	<u>172.89</u>	<u>167.23</u>	<u>162.05</u>	<u>199.26</u>	<u>253.08</u>
Claims on Non-residents	324.65	318.08	340.70	342.33	474.37	506.58	337.74	355.70	388.53	460.09	454.12	452.09	457.29	435.22	412.54	403.59	432.81	465.48	499.12
Liabilities to Non-residents	-118.77	-120.89	-126.60	-125.95	-188.98	-205.40	-178.26	-216.55	-264.85	-279.62	-267.57	-257.21	-309.34	-278.52	-239.65	-236.36	-270.76	-266.22	-246.04
2) Domestic Claims	<u>695.76</u>	<u>719.99</u>	<u>698.08</u>	<u>735.33</u>	<u>754.33</u>	<u>756.96</u>	<u>809.80</u>	<u>874.27</u>	<u>906.35</u>	<u>858.27</u>	<u>896.64</u>	<u>901.29</u>	<u>945.53</u>	<u>948.96</u>	<u>981.97</u>	<u>981.78</u>	<u>968.74</u>	<u>979.73</u>	<u>998.45</u>
a. Net Claims on Central Government	-113.56	-97.38	-123.43	-102.98	-94.07	-101.12	-77.33	-60.55	-66.44	-116.20	-87.77	-100.24	-106.91	-133.33	-104.17	-127.05	-160.16	-171.22	-144.48
Claims on Central Government	37.85	31.43	28.65	35.50	31.48	24.39	44.06	54.03	52.84	18.29	42.57	52.83	38.26	15.54	47.73	38.83	17.30	11.55	13.14
Liabilities to Central Government	-151.41	-128.81	-152.08	-138.48	-125.56	-125.50	-121.39	-114.58	-119.29	-134.49	-130.34	-153.06	-145.17	-148.87	-151.90	-165.87	-177.46	-182.77	-157.62
b. Claims on Other Sectors ⁽³⁾	809.32	817.37	821.51	838.30	848.40	858.08	887.12	934.82	972.79	974.48	984.41	1,001.53	1,052.44	1,082.30	1,086.14	1,108.82	1,128.90	1,150.94	1,142.94
Claims on Other Financial Corporations	60.79	67.41	66.61	73.18	81.73	88.50	96.07	97.02	110.67	110.79	108.47	111.35	112.24	111.78	113.35	119.40	115.69	114.09	114.33
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non-financial Corporations	35.38	35.07	35.32	34.96	34.66	35.36	31.52	37.23	35.79	36.46	35.77	39.20	38.40	37.02	21.78	21.67	21.72	14.68	14.29
Claims on Private Sector	713.15	714.88	719.58	730.16	732.01	734.22	759.53	800.57	826.33	827.23	840.17	850.98	901.81	933.50	951.01	967.75	991.50	1,022.18	1,014.32
3) Broad Money Liabilities/Money Supply M2 [(1+2) - (4+5+6+7+8+9+10)]	<u>697.84</u>	<u>712.65</u>	<u>723.09</u>	<u>747.08</u>	<u>817.10</u>	<u>831.62</u>	<u>770.66</u>	<u>818.93</u>	<u>834.05</u>	<u>836.21</u>	<u>867.53</u>	<u>868.41</u>	<u>890.10</u>	<u>895.29</u>	<u>928.75</u>	<u>947.94</u>	<u>929.85</u>	<u>965.22</u>	<u>1,035.11</u>
Currency Outside Depository Corporations	51.39	52.22	56.09	63.22	53.21	46.15	45.92	58.12	44.66	49.47	55.61	56.97	58.15	61.44	65.55	78.27	62.45	67.03	69.27
Transferrable Deposits ⁽¹⁾	203.90	207.27	221.97	222.34	301.75	334.05	256.49	290.43	299.65	306.78	332.31	316.90	332.35	332.79	338.41	344.40	328.85	338.47	377.03
Other Deposits ⁽²⁾	442.56	453.16	445.03	461.52	462.14	451.43	468.25	470.37	489.74	479.96	479.62	494.55	499.60	501.06	524.79	525.27	538.55	559.72	588.82
Securities Other than Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4) Deposits Excluded from Broad Money	0.94	0.95	0.95	0.95	0.95	0.94	0.95	0.95	0.95	0.94	0.95	0.95	0.95	0.94	0.94	0.90	0.89	0.89	0.90
5) Securities Other Than Shares Excluded from Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6) Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8) Insurance Technical Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9) Shares and Other Equity	213.98	214.42	210.06	218.35	225.62	238.37	224.94	229.67	237.12	227.27	234.63	251.66	249.35	243.35	233.82	222.05	233.53	234.72	246.80
10) Other Items (Net)	-11.13	-10.85	-21.93	-14.68	-3.94	-12.79	-27.28	-36.13	-42.09	-25.68	-19.92	-24.84	-46.92	-33.92	-8.65	-21.88	-33.49	-21.86	-31.28

* The Depository Corporations Survey covers and consolidates the accounts of the Central Bank of Samoa and commercial banks.

Depository corporations is a term that refers collectively to a country's central/reserve bank and commercial banks

(1) This includes demand deposits and foreign currency deposits by residents and their interest payable. Transferable Deposits and

Currency Outside Depository Corporations are the main components of Narrow Money (M1). For figures on the specific types of deposits, refer to table A-4

(2) This includes saving deposits and time deposits and their interest payable. Other Deposits is the main component of Quasi Money (M3).

For figures on these specific types of deposits, please refer to table A-4.

(3) From October 2014 onwards, the figures for these categories have been revised due to certain foreign currency loans being reclassified to their correct entries.

2. Currency Issue and Money

Table A-2

CURRENCY ISSUE AND MONEY

Amount in Tala Million

End of period	Currency Issued ⁽¹⁾	Currency at ODCs ⁽²⁾	Currency outside Depository Corporations 3 = 1-2	Transferable Deposits		Narrow Money (M1)	
				Demand Deposits	FCDs ⁽³⁾ of Residents	6 = 3+4+5	% Change over a Year Earlier
	1	2	3 = 1-2	4	5	6	6
2013/14 July	76.88	19.12	57.76	168.91	40.08	266.75	5.4
August	79.07	15.99	63.07	165.13	24.52	252.73	-1.9
September	70.32	18.93	51.39	166.67	37.22	255.28	0.7
October	72.73	20.51	52.22	170.91	36.36	259.49	10.9
November	74.57	18.49	56.09	168.97	53.01	278.06	19.9
December	95.55	32.33	63.22	180.83	41.51	285.56	16.0
January	76.43	19.80	56.63	202.85	36.79	296.27	22.6
February	74.22	19.22	54.99	195.16	35.37	285.52	15.3
March	75.21	22.00	53.21	196.75	105.00	354.96	46.9
April	78.73	21.19	57.54	191.70	108.08	357.32	46.0
May	84.11	20.71	63.40	207.57	107.63	378.60	56.6
June	67.85	21.70	46.15	217.42	116.63	380.20	46.6
2014/15 July	69.65	23.14	46.51	204.24	119.60	370.34	38.8
August	68.65	18.89	49.76	193.55	122.87	366.17	44.9
September	68.01	22.09	45.92	193.23	63.26	302.41	18.5
October	67.63	20.57	47.07	206.58	77.05	330.70	27.4
November	69.43	20.23	49.20	211.20	71.67	332.07	19.4
December	88.52	30.39	58.12	217.68	72.75	348.56	22.1
January	73.86	26.14	47.72	217.82	68.95	334.48	12.9
February	69.24	21.56	47.68	205.43	64.62	317.72	11.3
March	70.12	25.46	44.66	235.78	63.87	344.31	-3.0
April	68.96	22.46	46.50	237.55	55.78	339.83	-4.9
May	75.17	22.14	53.03	246.15	55.85	355.03	-6.2
June	76.11	26.64	49.47	250.35	56.43	356.25	-6.3
2015/16 July	77.73	22.57	55.16	267.10	62.55	384.81	3.9
August	77.42	26.28	51.14	271.78	61.95	384.86	5.1
September	77.99	22.39	55.61	264.22	68.09	387.91	28.3
October	75.15	18.71	56.44	265.01	69.24	390.70	18.1
November	76.44	22.34	54.10	259.27	76.61	389.98	17.4
December	85.95	28.99	56.97	245.64	71.26	373.86	7.3
January	81.55	21.22	60.32	248.60	79.20	388.13	16.0
February	83.38	25.70	57.67	272.95	47.76	378.38	19.1
March	83.66	25.50	58.15	287.64	44.71	390.50	13.4
April	81.53	19.81	61.73	271.45	47.86	381.04	12.1
May	90.21	28.85	61.37	268.26	44.32	373.94	5.3
June	82.75	21.31	61.44	275.78	57.01	394.23	10.7
2016/17 July	86.08	20.93	65.15	285.69	66.23	417.07	8.4
August	90.61	28.01	62.61	263.84	64.35	390.80	1.5
September	88.17	22.62	65.55	270.33	68.09	403.97	4.1
October	88.62	27.38	61.24	265.96	59.05	386.24	-1.1
November	85.93	25.43	60.50	264.40	75.95	400.86	2.8
December	116.77	38.50	78.27	261.89	82.52	422.68	13.1
January	87.06	25.46	61.61	292.09	76.60	430.30	10.9
February	85.26	26.11	59.15	283.34	73.35	415.84	9.9
March	84.05	21.59	62.45	259.54	69.31	391.30	0.2
April	85.74	21.96	63.78	267.47	71.87	403.12	5.8
May	90.11	23.83	66.29	268.44	73.44	408.17	9.2
June	89.61	22.58	67.03	270.83	67.64	405.50	2.9
2017/18 July	94.01	28.01	66.01	278.64	76.19	420.83	0.9
August	91.63	22.85	68.79	297.58	76.97	443.33	13.4
September	90.97	21.70	69.27	297.51	79.52	446.30	10.5

(1) Notes and coin.

(2) Other Depository Corporations (ODCs) is the IMF terminology for commercial banks.

(3) This is Foreign Currency Deposits and their interest payable.

3. Money and Money Supply

Table A-3

MONEY AND MONEY SUPPLY

Amounts in Tala million

End of Period	Narrow Money (M1)	Quasi - Money ⁽¹⁾			Money Supply (M2)	
		Other Deposits		Total		% change over a year earlier
		Savings	Time			
	1	2	3	4=2+3	6=1+4	8
2013/14 July	266.75	103.00	337.30	440.30	707.05	0.4
August	252.73	103.20	333.49	436.69	689.42	-1.7
September	255.28	103.59	338.97	442.56	697.84	-0.5
October	259.49	106.18	346.98	453.16	712.65	2.3
November	278.06	103.33	341.70	445.03	723.09	6.6
December	285.56	103.94	357.59	461.52	747.08	6.4
January	296.27	102.18	353.04	455.22	751.49	7.9
February	285.52	103.18	359.08	462.26	747.79	6.6
March	354.96	103.91	358.23	462.14	817.10	16.9
April	357.32	104.20	353.42	457.63	814.94	17.3
May	378.60	105.74	357.28	463.02	841.62	20.7
June	380.20	106.53	344.89	451.43	831.62	18.7
2014/15 July	370.34	113.56	349.91	463.47	833.81	17.9
August	366.17	113.36	351.18	464.54	830.71	20.5
September	302.41	116.27	351.98	468.25	770.66	10.4
October	330.70	115.92	353.71	469.63	800.33	12.3
November	332.07	114.70	353.75	468.45	800.52	10.7
December	348.56	111.93	358.44	470.37	818.92	9.6
January	334.48	112.63	358.77	471.40	805.88	7.2
February	317.72	111.32	366.71	478.03	795.75	6.4
March	344.31	114.01	375.73	489.74	834.05	2.1
April	339.83	114.93	374.20	489.13	828.96	1.7
May	355.03	119.16	376.55	495.71	850.74	1.1
June	356.25	122.04	357.93	479.96	836.21	0.6
2015/16 July	384.81	125.74	357.19	482.92	867.73	4.1
August	384.86	121.41	359.72	481.12	865.98	4.2
September	387.91	125.38	354.24	479.62	867.53	12.6
October	390.70	130.08	358.50	488.58	879.27	9.9
November	389.98	124.52	366.44	490.96	880.94	10.0
December	373.86	124.42	370.13	494.55	868.41	6.0
January	388.13	122.30	372.35	494.65	882.78	9.5
February	378.38	122.50	377.66	500.16	878.54	10.4
March	390.50	125.05	374.54	499.60	890.10	6.7
April	381.04	131.05	384.77	515.82	896.86	8.2
May	373.94	130.05	381.31	511.36	885.30	4.1
June	394.23	129.52	371.54	501.06	895.29	7.1
2016/17 July	417.07	131.19	364.97	496.16	913.23	5.2
August	390.80	133.00	383.99	516.99	907.78	4.8
September	403.97	135.36	389.43	524.79	928.75	7.1
October	386.24	133.92	397.04	530.96	917.20	4.3
November	400.86	129.93	392.72	522.65	923.51	4.8
December	422.68	132.54	392.73	525.27	947.94	9.2
January	430.30	131.85	388.68	520.53	950.83	7.7
February	415.84	133.08	395.45	528.53	944.37	7.5
March	391.30	128.87	409.69	538.55	929.85	4.5
April	403.12	130.21	425.84	556.05	959.17	6.9
May	408.17	131.09	428.14	559.22	967.40	9.3
June	405.50	132.73	426.99	559.72	965.22	7.8
2017/18 July	420.83	135.29	429.98	565.27	986.10	8.0
August	443.33	139.12	435.39	574.50	1017.84	12.1
September	446.30	140.87	447.95	588.82	1035.11	11.5

(1) Excludes deposits of the Government and the Banking System.

4. Structure of Money Supply

Table A-4

STRUCTURE OF MONEY SUPPLY
Percentage of Total

End of period	2013/14				2014/15				2015/16				2016/17				2017/18
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1) Narrow Money (M1)	36.6	38.2	43.4	45.7	39.2	42.6	41.3	42.6	44.7	43.1	43.87	44.03	43.50	44.59	42.08	42.01	43.12
Currency outside banks	7.4	8.5	6.5	5.5	6.0	7.1	5.4	5.9	6.4	6.6	6.53	6.86	7.06	8.26	6.72	6.94	6.69
Transferable Deposits	29.2	29.8	36.9	40.2	33.3	35.5	35.9	36.7	38.3	36.5	37.34	37.17	36.44	36.33	35.37	35.07	36.42
Demand deposits	23.9	24.2	24.1	26.1	25.1	26.6	28.3	29.9	30.5	28.3	32.32	30.80	29.11	27.63	27.91	28.06	28.74
Foreign currency deposits of residents	5.33	5.56	12.85	14.02	8.21	8.88	7.66	6.75	7.85	8.21	5.02	6.37	7.33	8.70	7.45	7.01	7.68
2) Quasi Money (M3)	63.4	61.8	56.6	54.3	60.8	57.4	58.7	57.4	55.3	56.9	56.13	55.97	56.50	55.41	57.92	57.99	56.88
Other Deposits	63.4	61.8	56.6	54.3	60.8	57.4	58.7	57.4	55.3	56.9	56.13	55.97	56.50	55.41	57.92	57.99	56.88
Savings deposits	14.8	13.9	12.7	12.8	15.1	13.7	13.7	14.6	14.5	14.3	14.05	14.47	14.57	13.98	13.86	13.75	13.61
Time deposits	48.6	47.9	43.8	41.5	45.7	43.8	45.0	42.8	40.8	42.6	42.08	41.50	41.93	41.43	44.06	44.24	43.28
3) Broad Money/Money Supply (1+2)	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
In tala million	697.84	747.08	817.10	831.62	770.66	818.92	834.05	836.21	867.53	868.41	890.10	895.29	928.75	947.94	929.85	965.22	1035.11

5. Denominations of Currency on Issue.

Table A-5

DENOMINATIONS OF CURRENCY ON ISSUE

Amounts in Tala thousand

End of Period	Total notes and coin	Notes								Total	Coin (1)
		\$1	\$2	\$5	\$10	\$20	\$50 (2)	\$100			
2013/14	July	75952	0	1331	2011	6022	6443	18460	35487	69754	6198
	August	76823	0	1331	2193	6057	6753	17711	36616	70661	6162
	September	73507	0	1331	2111	5887	6803	17680	33457	67269	6238
	October	75917	0	1330	2101	6166	6773	17936	35217	69523	6394
	November	77762	0	1330	1965	6181	6313	18651	36927	71367	6394
	December	98740	0	1330	2265	7251	7914	26457	46933	92150	6590
	January	76428	0	1330	1995	6111	7294	17382	39062	73174	3254
	February	74214	0	1330	1965	5825	7015	17182	37612	70929	3285
	March	75213	0	1329	1975	5916	6956	16912	38842	71930	3283
	April	78725	0	1328	2002	6344	6565	18686	40436	75361	3364
	May	84107	0	1328	2101	6543	6744	18992	44892	80600	3507
	June	67848	0	0	430	6275	6096	15751	35833	64385	3463
2014/15	July	69651	0	0	535	6329	6297	16651	36293	66105	3546
	August	68648	0	0	562	6123	6086	15546	36746	65063	3585
	September	68011	0	0	519	5748	6107	16070	35968	64412	3599
	October	67634	0	0	1564	5610	6868	12970	36985	63997	3637
	November	69430	0	0	1546	5349	6538	13000	39366	65799	3631
	December	88516	0	0	1791	6324	7678	16405	52296	84494	4022
	January	73860	0	0	1653	5559	6818	13184	42717	69931	3929
	February	69239	0	0	1660	5089	5898	11449	41338	65434	3805
	March	70119	0	0	1692	5164	6699	11634	41037	66226	3893
	April	68961	0	0	1697	5213	6779	10609	40737	65035	3926
	May	75164	0	0	1564	5288	6439	11994	45847	71132	4032
	June	76108	0	0	1692	5558	7129	11729	45898	72006	4102
2015/16	July	77721	0	0	1702	5658	7029	12805	46298	73492	4229
	August	78688	0	0	1779	5803	7350	12255	47297	74484	4204
	September	78127	0	0	1621	5138	6260	12855	47897	73771	4356
	October	79350	0	0	1643	5112	6271	12131	49796	74953	4397
	November	78340	0	0	1631	4857	6121	11131	50246	73986	4354
	December	99771	0	0	1883	5892	7591	17706	61996	95068	4703
	January	81548	0	0	1721	5732	6912	11754	50847	76966	4582
	February	83375	0	0	1721	5107	6322	14505	51196	78851	4524
	March	83655	0	0	1743	5162	6443	13354	52446	79148	4507
	April	81532	0	0	1928	5677	6423	11179	51746	76953	4579
	May	90213	0	0	2108	5617	7623	13379	56796	85523	4690
	June	82749	0	0	1891	5413	6915	11504	52344	78067	4682
2016/17	July	88024	0	0	2151	5798	7145	14029	54194	83317	4707
	August	90615	0	0	2256	6183	8056	14553	54494	85542	5073
	September	88169	0	0	2143	6043	7697	11229	56141	83253	4916
	October	88492	0	0	2206	6243	7817	11629	55691	83586	4906
	November	85806	0	0	1976	5804	7687	11955	53489	80911	4895
	December	116713	0	0	2491	7774	10008	24880	66239	111392	5321
	January	87005	0	0	2343	6419	6818	13806	52388	81774	5231
	February	85261	0	0	1986	6109	6868	12856	52387	80206	5055
	March	84049	0	0	2178	5854	6689	12557	51687	78965	5084
	April	85739	0	0	2090	6249	6859	12456	52886	80540	5199
	May	90115	0	0	2048	6208	7259	13357	55937	84809	5306
	June	89609	0	0	2225	6438	8219	12582	54837	84301	5308
2017/18	July	94012	0	0	2333	6468	7699	15232	56837	88569	5443
	August	91634	0	0	2195	6143	7829	12457	57537	86161	5473
	September	90967	0	0	1898	5669	7240	13082	57535	85424	5543

A coin was introduced in 1984, replacing the \$1 note.

(1) The issuance of new coins became effective in October 2011 to replace an old set.

(2) Effective May 2012, the new commemorative \$50 note issued to mark Samoa's 50th Anniversary.

6. Structure of the Financial System.

Table A-6

STRUCTURE OF THE FINANCIAL SYSTEM (1)

Percentage shares in total

End of Period	Balance Sheet Totals													Domestic Credit												
	2014/15				2015/16				2016/17				2017/18	2014/15				2015/16				2016/17			2017/18	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Ministry of Finance (3)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.0	-6.4	-1.6	-1.6	-1.7	-1.7	-1.7	-1.7	-1.6	-1.5	-1.5	-1.3	-1.3
Central Bank of Samoa	15.3	14.5	16.2	18.1	19.0	18.4	17.8	16.6	16.6	16.0	15.9	16.7	17.2	2.3	3.1	3.0	0.5	2.3	2.6	2.0	0.4	2.4	1.7	0.5	0.3	0.3
Commercial banks	47.4	48.9	48.5	47.2	46.4	46.3	46.9	47.3	46.5	46.4	46.8	47.4	47.5	60.0	61.5	58.9	60.6	58.6	56.9	58.0	59.9	57.7	57.2	58.4	58.0	57.1
Australia New Zealand Bank (Samoa) Ltd	21.3	22.2	22.6	21.8	21.0	20.8	20.9	20.4	19.9	19.0	18.4	17.6	17.0	28.8	28.1	27.4	28.0	25.8	25.6	26.1	26.2	23.4	22.1	21.4	20.9	19.4
Bank of South Pacific (Samoa) Limited	11.0	10.4	10.3	9.7	9.7	10.0	10.6	11.2	10.1	10.8	12.1	12.9	13.2	11.8	12.3	11.7	11.9	12.0	12.5	13.2	13.6	13.4	13.7	14.8	14.8	15.2
National Bank of Samoa Limited	6.3	7.7	7.4	7.3	7.3	7.6	7.2	7.6	8.1	8.4	8.3	8.6	9.0	8.6	10.6	9.8	10.5	11.1	8.8	8.4	8.9	10.1	10.6	11.2	11.0	11.4
Samoa Commercial Bank Limited	8.8	8.6	8.2	8.4	8.5	7.9	8.2	8.1	8.4	8.2	8.1	8.2	8.3	10.8	10.6	10.1	10.2	9.8	10.0	10.3	11.2	10.7	10.8	11.1	11.3	11.0
Non monetary financial institutions	37.3	36.5	35.3	34.8	34.6	35.2	35.3	36.1	36.8	37.6	37.3	36.0	35.2	44.7	41.8	39.7	40.5	40.9	42.2	41.7	41.4	41.5	42.6	42.7	43.0	44.0
National Provident Fund	21.1	20.8	20.2	19.4	19.5	19.5	19.5	19.9	20.1	20.4	20.6	19.8	19.7	24.0	22.6	21.1	21.1	21.4	21.8	21.8	21.7	21.8	23.4	23.8	23.8	24.7
Development Bank of Samoa	8.3	8.0	8.0	7.7	7.5	7.5	7.4	7.4	7.3	7.3	7.1	7.0	6.6	11.1	10.3	10.2	10.5	9.9	10.3	10.0	9.8	9.1	8.8	8.7	8.7	8.7
General Insurance Companies (4)	1.0	1.0	1.0	0.9	0.8	1.3	1.4	1.4	1.8	2.2	2.0	1.9	1.8	0.0	0.0	0.0	0.0	0.0	0.3	0.4	0.2	0.5	0.5	0.6	0.9	0.9
Samoa Life Assurance Corp.	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.8	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.7
Public Trust Office	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Samoa Housing Corporation	1.8	1.8	1.7	1.6	1.7	1.7	1.7	1.8	1.7	1.8	1.7	1.8	1.7	3.0	2.9	2.6	2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.5	2.6	2.6
Unit Trust of Samoa (2)	3.2	3.1	2.8	3.4	3.5	3.5	3.7	4.0	4.2	4.2	4.2	3.8	3.7	4.2	3.9	3.7	4.1	4.9	5.0	5.1	5.2	5.6	5.4	5.2	5.1	5.1
TOTAL	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Amounts in Tala million	2588.52	2673.45	2800.46	2918.37	2962.91	3038.07	3100.80	3051.84	3114.20	3142.33	3197.48	3255.18	3382.69	1330.50	1427.53	1522.23	1496.10	1563.18	1578.17	1622.03	1642.34	1734.35	1782.10	1791.60	1796.93	1813.73

(1) Gross claims of financial institutions on the Government of Samoa, domestic non-financial public enterprises and the private sector. However, the Ministry of Finance's (MOF) claims on and liabilities to Government are recorded on a net basis.

(2) UTOS began reporting to CBS late 2013

(3) As of March 2015, the MOF balance sheet totals are now zero due to the shift of IMF account to Central Bank of Samoa (CBS) (please see Table A-9)

(4) Effective December 2015, General Insurance Companies data have been included in the coverage of the Non-monetary Financial Institutions (aka Other Financial Corporations) as recommended by the International Monetary Financial Statistics Manual (MFSM)

7. Financial Corporations Survey.

Table A-7

FINANCIAL CORPORATIONS SURVEY (1) (3)

Amounts in Tala Million

End of Period	2013/14				2014/15				2015/16				2016/17				2017/18
	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
1) Net Foreign Assets ⁽²⁾	207.34	212.54	283.68	300.39	174.98	151.17	144.59	200.70	207.63	216.71	170.96	179.31	205.39	202.85	200.61	232.66	290.46
Claims on Non Residents	360.07	375.60	506.82	541.35	378.83	397.31	432.15	504.86	497.64	494.60	500.24	479.29	464.64	459.94	490.25	516.65	553.82
Liabilities to Non Residents	-152.74	-163.06	-223.14	-240.96	-203.85	-246.14	-287.56	-304.16	-290.01	-277.89	-329.28	-299.98	-259.25	-257.09	-289.64	-283.99	-263.36
2) Domestic Claims	1,125.75	1,222.73	1,250.78	1,254.71	1,328.66	1,396.36	1,422.09	1,364.20	1,422.37	1,447.92	1,502.56	1,511.91	1,582.73	1,624.19	1,610.91	1,631.50	1,675.26
a) Net Claims on Central Government	-111.00	-91.78	-83.83	-79.19	-54.22	-38.26	-50.65	-101.30	-69.86	-78.35	-81.16	-103.59	-74.01	-97.75	-131.07	-144.40	-119.04
Claims on Central Government	40.43	57.23	52.33	57.04	77.69	86.86	84.22	48.52	75.40	89.30	78.55	59.39	91.66	81.44	58.67	50.84	50.70
Liabilities to Central Government	-151.42	-149.01	-136.16	-136.23	-131.91	-125.11	-134.86	-149.82	-145.26	-167.65	-159.71	-162.98	-165.67	-179.19	-189.74	-195.24	-169.73
b) Claims on Other Sectors ⁽²⁾	1,236.74	1,314.51	1,334.60	1,333.90	1,382.87	1,434.61	1,472.74	1,465.50	1,492.23	1,526.27	1,583.72	1,615.50	1,656.74	1,721.93	1,741.98	1,775.91	1,794.30
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non Financial Corporations	41.15	78.42	77.97	76.51	80.78	86.44	90.24	84.87	82.64	85.36	83.41	81.02	77.24	76.83	74.78	71.50	69.91
Claims on Private Sector	1,195.59	1,236.09	1,256.64	1,257.39	1,302.09	1,348.17	1,382.50	1,380.63	1,409.60	1,440.91	1,500.31	1,534.47	1,579.51	1,645.10	1,667.19	1,704.40	1,724.39
3) Currency Outside of Financial Corporations	51.39	62.91	53.21	46.15	45.92	58.12	44.66	49.47	55.61	56.97	58.15	61.44	65.55	78.27	62.45	67.03	69.27
4) Deposits	586.75	608.06	675.33	680.05	633.49	652.94	675.57	672.56	715.87	689.17	684.95	697.04	750.67	750.43	756.00	808.95	857.13
5) Securities Other Than Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6) Loans	0.00	26.00	26.00	26.00	26.00	26.00	26.00	32.00	32.00	32.00	32.00	30.00	35.00	35.00	32.00	28.00	28.00
7) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8) Insurance Technical Reserves	503.65	504.60	508.69	534.31	539.11	537.63	538.34	558.69	564.52	568.98	573.83	599.42	619.53	630.89	635.32	664.06	678.98
9) Shares and Other Equity	354.44	397.07	411.64	404.53	405.58	419.56	434.30	401.60	419.10	452.76	466.75	440.55	448.35	458.11	481.36	453.97	475.03
10) Other Items (Net)	-163.14	-163.37	-140.41	-135.93	-146.46	-146.72	-152.18	-149.42	-157.09	-135.24	-142.17	-137.24	-130.98	-125.66	-155.61	-157.86	-142.69

(1) This survey consolidates the accounts of the *Depository Corporations* (Central Bank and Commercial banks) and *Other Non Financial Corporations* or OFCs (also know as *Non-financial Monetary Institutions* or NFI's).

(2) From October 2014 onwards, the figures for these categories have been revised due to certain foreign currency loans being reclassified to their correct entries.

(3) Effective December 2015, General Insurance Companies data have been included in the coverage of the Non-monetary Financial Institutions (aka Other Financial Corporations) as recommended by the International Monetary Financial Statistics Manual (MFSM)

8. Ministry of Finance's Monetary Accounts.

Table A - 8

MINISTRY OF FINANCES MONETARY ACCOUNTS (1)

Amounts in Tala million

End of Period	Foreign Assets				Net claims on Govern- ment (2)	Total Assets = Total Liabilities 6=4+5=9	Foreign Liabilities			
	Deposits	Invest- ments	SDR Holdings(4)	Total			IMF Accounts	Trust Fund Loans	Total	
	1	2	3	4=1+2+3			7	8	9=7+8	
2013/14	July	16.63	31.58	47.66	95.87	-93.43	2.44	2.44	-	2.44
	August	15.76	31.93	48.28	95.97	-93.50	2.47	2.47	-	2.47
	September	16.44	32.46	47.42	96.32	-93.89	2.43	2.43	-	2.43
	October	15.79	31.44	47.54	94.76	-92.33	2.43	2.43	-	2.43
	November	16.08	32.84	47.97	96.88	-94.43	2.45	2.45	-	2.45
	December	17.15	32.97	48.16	98.27	-95.81	2.46	2.46	-	2.46
	January	17.15	33.03	48.26	98.44	-95.97	2.47	2.47	-	2.47
	February	17.20	33.37	48.00	98.57	-96.12	2.45	2.45	-	2.45
	March	18.15	32.67	47.12	97.94	-95.53	2.41	2.41	-	2.41
	April	18.55	32.89	47.44	98.87	-96.45	2.43	2.43	-	2.43
	May	18.60	33.49	47.32	99.41	-96.99	2.42	2.42	-	2.42
	June	17.39	33.35	46.73	97.47	-95.08	2.39	2.39	-	2.39
2014/15	July	16.01	33.27	46.96	96.24	-93.84	2.40	2.40	-	2.40
	August	15.51	33.31	46.78	95.60	-93.21	2.39	2.39	-	2.39
	September	14.99	33.00	47.53	95.52	-93.09	2.43	2.43	-	2.43
	October	14.22	34.04	49.10	97.36	-94.85	2.51	2.51	-	2.51
	November	14.64	32.39	46.89	93.92	-91.53	2.40	2.40	-	2.40
	December	15.30	32.22	46.81	94.33	-91.94	2.39	2.39	-	2.39
	January	13.31	32.55	47.29	93.16	-90.74	2.42	2.42	-	2.42
	February	10.59	14.41	46.57	71.56	-69.18	2.38	2.38	-	2.38
	March	10.34	14.08	0.00	24.42	-24.42	0.00	0.00	-	0.00
	April	10.35	14.20	0.00	24.55	-24.55	0.00	0.00	-	0.00
	May	10.89	14.51	0.00	25.40	-25.40	0.00	0.00	-	0.00
	June	10.08	14.53	0.00	24.61	-24.61	0.00	0.00	-	0.00
2015/16	July	9.80	14.75	0.00	24.55	-24.55	0.00	0.00	-	0.00
	August	12.39	14.98	0.00	27.37	-27.37	0.00	0.00	-	0.00
	September	11.98	15.23	0.00	27.21	-27.21	0.00	0.00	-	0.00
	October	11.68	14.94	0.00	26.619	-26.62	0.00	0.00	-	0.00
	November	12.31	14.52	0.00	26.828	-26.83	0.00	0.00	-	0.00
	December	12.02	14.50	0.00	26.521	-26.52	0.00	0.00	-	0.00
	January	11.86	14.80	0.00	26.655	-26.66	0.00	0.00	-	0.00
	February	12.42	14.97	0.00	27.384	-27.38	0.00	0.00	-	0.00
	March	12.88	15.24	0.00	28.117	-28.12	0.00	0.00	-	0.00
	April	12.58	15.39	0.00	27.967	-27.97	0.00	0.00	-	0.00
	May	13.31	15.50	0.00	28.812	-28.81	0.00	0.00	-	0.00
	June	13.26	15.43	0.00	28.689	-28.69	0.00	0.00	-	0.00
2016/17	July	13.10	15.53	0.00	28.631	-28.63	0.00	0.00	-	0.00
	August	11.69	15.43	0.00	27.122	-27.12	0.00	0.00	-	0.00
	September	12.20	15.36	0.00	27.567	-27.57	0.00	0.00	-	0.00
	October	11.79	14.82	0.00	26.613	-26.61	0.00	0.00	-	0.00
	November	12.09	14.66	0.00	26.748	-26.75	0.00	0.00	-	0.00
	December	12.17	14.79	0.00	26.959	-26.96	0.00	0.00	-	0.00
	January	12.22	14.10	0.00	26.318	-26.32	0.00	0.00	-	0.00
	February	12.43	14.10	0.00	26.527	-26.53	0.00	0.00	-	0.00
	March	13.15	14.27	0.00	27.415	-27.42	0.00	0.00	-	0.00
	April	9.01	14.57	0.00	23.575	-23.58	0.00	0.00	-	0.00
	May	8.18	15.00	0.00	23.180	-23.18	0.00	0.00	-	0.00
	June	7.75	14.87	0.00	22.622	-22.62	0.00	0.00	-	0.00
2017/18	July	8.27	15.04	0.00	23.308	-23.31	0.00	0.00	-	0.00
	August	8.30	15.47	0.00	23.771	-23.77	0.00	0.00	-	0.00
	September	7.99	15.35	0.00	23.334	-23.33	0.00	0.00	-	0.00

(1) The monetary accounts of the Ministry of Finance relate to the monetary authority type functions of the Government - i.e. the maintenance of accounts with the International Monetary Fund (IMF) and of a proportion of the country's international reserves.

(2) Net claims on the Government comprise contra-entries to the holdings of foreign exchange and SDRs by the Ministry of Finance as well as the net position with the General department of the IMF and the Trust Fund Loans.

(3) Effective August 2009, SDR Holdings have been adjusted due to SDR allocation of US\$250 billion to member countries by IMF.

(4) IMF accounts were transferred to the Central Bank of Samoa from Ministry of Finance in March 2015.

9. Central Bank Survey.

Table A-9

CENTRAL BANK SURVEY

Amounts in Tala Million

End of Period	2013/14				2014/15				2015/16				2016/17				2017/18
	Sep	Dec	Mar	Jun	Sep	Dec	Mar (1)	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1) Net Foreign Assets	<u>225.43</u>	<u>224.67</u>	<u>215.74</u>	<u>227.29</u>	<u>192.63</u>	<u>170.75</u>	<u>177.82</u>	<u>243.39</u>	<u>243.91</u>	<u>225.23</u>	<u>212.30</u>	<u>195.49</u>	<u>178.30</u>	<u>171.02</u>	<u>198.33</u>	<u>236.39</u>	<u>264.17</u>
Claims on Non Residents	268.12	267.02	257.28	268.44	234.36	211.83	256.27	323.50	327.29	303.00	291.34	270.25	252.00	241.88	268.72	305.66	334.20
Liabilities to Non Residents (1)	-42.69	-42.35	-41.54	-41.15	-41.72	-41.08	-78.45	-80.10	-83.38	-77.76	-79.05	-74.76	-73.70	-70.86	-70.39	-69.27	-70.02
2) Claims on Other Depository Corporations	2.64	2.03	2.65	2.64	7.43	8.58	16.77	19.39	24.64	33.07	32.47	30.66	31.13	36.99	38.84	40.98	53.44
3) Net Claims on Central Government	<u>-99.57</u>	<u>-78.08</u>	<u>-69.21</u>	<u>-64.29</u>	<u>-48.45</u>	<u>-31.05</u>	<u>-33.98</u>	<u>-87.70</u>	<u>-69.97</u>	<u>-68.63</u>	<u>-84.37</u>	<u>-103.44</u>	<u>-69.45</u>	<u>-84.80</u>	<u>-121.46</u>	<u>-125.41</u>	<u>-105.29</u>
Claims on Central Government	0.01	0.01	0.00	0.00	24.00	37.00	38.00	0.00	29.00	34.04	26.04	0.00	36.00	25.00	3.00	0.00	0.00
Liabilities to Central Government	-99.58	-78.09	-69.21	-64.30	-72.45	-68.05	-71.98	-87.70	-98.97	-102.67	-110.40	-103.44	-105.45	-109.80	-124.46	-125.41	-105.29
4) Claims on Other Sectors	<u>53.80</u>	<u>66.45</u>	<u>77.50</u>	<u>84.71</u>	<u>88.92</u>	<u>90.67</u>	<u>101.72</u>	<u>102.89</u>	<u>100.70</u>	<u>109.30</u>	<u>108.76</u>	<u>106.89</u>	<u>107.58</u>	<u>107.23</u>	<u>105.98</u>	<u>104.07</u>	<u>102.27</u>
Claims on Other Financial Corporations	51.13	60.37	71.17	78.17	82.13	83.17	94.16	95.55	93.85	102.57	102.34	100.57	101.40	101.68	100.60	99.11	97.42
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non Financial Corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Private Sector	2.67	6.09	6.34	6.55	6.79	7.50	7.56	7.35	6.85	6.73	6.41	6.32	6.17	5.54	5.38	4.96	4.85
5) Monetary Base	<u>166.67</u>	<u>204.37</u>	<u>211.09</u>	<u>221.85</u>	<u>222.73</u>	<u>228.38</u>	<u>246.64</u>	<u>262.15</u>	<u>272.30</u>	<u>260.17</u>	<u>244.91</u>	<u>215.89</u>	<u>231.02</u>	<u>230.85</u>	<u>224.83</u>	<u>256.54</u>	<u>308.98</u>
Currency in Circulation	70.32	95.55	75.21	67.85	68.01	88.52	70.12	76.11	77.99	85.95	83.66	82.75	88.17	116.77	84.05	89.61	90.97
Liabilities to Other Depository Corporations	96.36	108.82	135.88	154.01	154.72	139.87	176.52	186.04	194.30	174.22	161.26	133.14	142.85	114.08	140.78	166.93	218.01
Liabilities to Other Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6) Other Liabilities to Other Depository Corporations	7.00	7.00	10.00	10.00	9.00	7.00	9.00	12.00	12.00	13.00	12.99	0.50	5.00	1.00	0.50	0.00	7.00
7) Deposits and Securities Other Than Shares Excluded from Monetary Base	<u>0.94</u>	<u>0.95</u>	<u>0.95</u>	<u>0.94</u>	<u>0.95</u>	<u>0.95</u>	<u>0.95</u>	<u>0.94</u>	<u>0.95</u>	<u>0.95</u>	<u>0.95</u>	<u>0.94</u>	<u>0.94</u>	<u>0.90</u>	<u>0.89</u>	<u>0.89</u>	<u>0.90</u>
Deposits Included in Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities Other Than Shares Included in Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Excluded from Broad Money	0.94	0.95	0.95	0.94	0.95	0.95	0.95	0.94	0.95	0.95	0.95	0.94	0.94	0.90	0.89	0.89	0.90
Securities Other Than Shares Excluded from Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8) Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10) Shares and Other Equity	23.50	18.89	22.26	36.94	22.72	21.72	25.62	21.41	34.56	37.53	37.18	35.80	27.29	11.45	14.59	16.38	16.43
11) Other Items (Net)	-15.81	-16.14	-17.60	-19.38	-14.87	-19.10	-19.87	-18.52	-20.52	-12.69	-26.88	-23.54	-16.69	-13.76	-19.11	-17.78	-18.72

Source : Central Bank of Samoa

(1) Effective March 2015, the International Monetary Fund (IMF) Accounts were transferred to the Central Bank of Samoa from the Ministry of Finance

10. Other Depository Corporations Survey.

Table A-10

OTHER DEPOSITORY CORPORATIONS SURVEY*

Amounts in Tala Million

End of Period	2013/14				2014/15				2015/16				2016/17				2017/18
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1) Net Foreign Assets ⁽¹⁾	-19.55	-8.29	69.65	73.89	-33.15	-31.59	-54.15	-62.93	-57.36	-30.35	-64.35	-45.24	-29.64	-27.55	-62.33	-37.14	-11.09
Claims on Non Residents	56.52	75.31	217.09	238.14	103.39	143.88	132.25	136.59	126.83	149.10	165.95	158.51	136.32	137.94	138.04	159.82	164.92
Liabilities to Non Residents	-76.08	-83.60	-147.44	-164.25	-136.54	-175.47	-186.40	-199.52	-184.19	-179.44	-230.29	-203.75	-165.95	-165.49	-200.37	-196.96	-176.01
2) Claims on Central Bank	122.28	148.15	167.88	185.70	185.81	177.26	210.97	224.68	228.69	216.20	199.75	154.95	170.47	153.58	162.87	189.51	246.71
Currency	18.93	32.33	22.00	21.70	22.09	30.39	25.46	26.64	22.39	28.99	25.50	21.31	22.62	38.50	21.59	22.58	21.70
Reserve Deposits and Securities Other Than Shares	96.36	108.82	135.88	154.01	154.72	139.87	176.52	186.04	194.30	174.22	161.26	133.14	142.85	114.08	140.78	166.93	218.01
Other Claims on Central Bank	7.00	7.00	10.00	10.00	9.00	7.00	9.00	12.00	12.00	13.00	12.99	0.50	5.00	1.00	0.50	0.00	7.00
3) Net Claims on Central Government	-13.99	-24.89	-24.87	-36.83	-28.88	-29.50	-32.47	-28.50	-17.80	-31.60	-22.54	-29.89	-34.72	-42.25	-38.70	-45.80	-39.19
Claims on Central Government	37.84	35.49	31.48	24.38	20.06	17.03	14.84	18.29	13.57	18.79	12.22	15.54	11.73	13.83	14.30	11.55	13.14
Liabilities to Central Government	-51.83	-60.39	-56.35	-61.21	-48.94	-46.53	-47.31	-46.79	-31.367	-50.39	-34.77	-45.43	-46.45	-56.07	-53.00	-57.36	-52.33
4) Claims on Other Sectors ⁽¹⁾	755.51	771.85	770.90	773.37	798.20	844.14	871.07	871.58	883.71	892.24	943.69	981.86	1,002.79	1,025.36	1,048.97	1,046.88	1,040.67
Claims on Other Financial Corporations	9.65	12.81	10.57	10.34	13.94	13.84	16.51	15.24	14.62	8.79	9.90	11.21	11.95	17.72	15.09	14.98	16.92
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non Financial Corporations	35.38	34.96	34.66	35.36	31.52	37.23	35.79	36.46	35.77	39.20	38.40	37.02	21.78	21.67	21.72	14.68	14.29
Claims on Private Sector	710.48	724.08	725.68	727.68	752.74	793.07	818.77	819.88	833.32	844.25	895.39	933.64	969.06	985.97	1,012.16	1,017.22	1,009.46
5) Liabilities to Central Bank	2.89	2.27	2.88	2.91	7.68	8.91	17.01	19.64	24.96	33.48	32.98	31.20	31.71	37.67	39.46	41.69	53.67
6) Transferable Deposits Included in Broad Money	203.90	222.34	301.75	334.05	256.49	290.43	299.65	306.78	332.31	316.90	332.35	332.79	338.41	344.40	328.85	338.47	377.03
7) Other Deposits Included in Broad Money	442.56	461.52	462.14	451.43	468.25	470.37	489.74	479.96	479.62	494.55	499.60	501.06	524.79	525.27	538.55	559.72	588.82
8) Securities Other Than Shares Included in Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9) Deposits Excluded from Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10) Securities Other Than Shares Excluded from Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11) Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13) Insurance Technical Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14) Shares and Other Equity	190.48	199.47	203.36	201.42	202.22	207.95	211.50	205.86	200.07	214.13	212.17	207.55	206.53	210.60	218.94	218.35	230.37
16) Other Items (Net)	4.43	1.22	13.44	6.32	-12.66	-17.36	-22.47	-7.40	0.28	-12.57	-20.55	-10.92	7.45	-8.80	-14.99	-4.78	-12.79

(1) From October 2014 onwards, the figures for these categories have been revised due to certain foreign currency loans being reclassified to their correct entries.

11. Commercial Bank's Liquidity and Capital Ratios.

Table A-11

COMMERCIAL BANKS' LIQUIDITY AND CAPITAL RATIOS (d)

Amounts in Tala Million

End of Period	Liquid Assets			Loans (b)	Capital and Reserves(c)	Deposits (b)		Ratio to Deposits			Capital Ratio	
	Actual(a)	Required	Free			Actual	Free	Loans	Liquid assets			Capital and Reserves(c)
				7=1:6	8=3:6				9=4:6	10=5:6	11=5:4	
	1	2	3=1-2	4	5	6	7=1:6	8=3:6	9=4:6	10=5:6	11=5:4	
2013/14	July	125.43	31.20	94.23	747.90	69.65	673.64	18.6	14.0	111.0	10.3	9.3
	August	116.07	30.89	85.19	752.64	69.65	661.81	17.5	12.9	113.7	10.5	9.3
	September	122.28	30.62	91.66	754.76	69.65	664.57	18.4	13.8	113.6	10.5	9.2
	October	146.80	30.21	116.59	757.13	77.64	682.85	21.5	17.1	110.9	11.4	10.3
	November	136.13	31.35	104.78	760.51	77.64	675.48	20.2	15.5	112.6	11.5	10.2
	December	148.15	30.99	117.16	771.20	83.57	705.29	21.0	16.6	109.3	11.8	10.8
	January	176.22	31.82	144.40	771.04	83.88	726.52	24.3	19.9	106.1	11.5	10.9
	February	176.26	32.53	143.73	769.92	83.89	720.96	24.4	19.9	106.8	11.6	10.9
	March	167.88	32.86	135.02	770.01	88.30	718.75	23.4	18.8	107.1	12.3	11.5
	April	163.73	32.53	131.20	768.38	88.20	716.05	22.9	18.3	107.3	12.3	11.5
	May	176.66	32.91	143.75	769.18	88.20	727.25	24.3	19.8	105.8	12.1	11.5
	June	185.70	32.97	152.73	772.49	88.30	733.56	25.3	20.8	105.3	12.0	11.4
2014/15	July	186.90	33.26	153.64	775.49	88.30	719.46	26.0	21.4	107.8	12.3	11.4
	August	174.18	33.17	141.01	791.65	88.30	710.68	24.5	19.8	111.4	12.4	11.2
	September	185.81	30.64	155.17	797.19	88.30	717.90	25.9	21.6	111.0	12.3	11.1
	October	186.59	32.94	153.65	849.65	91.12	723.25	25.8	21.2	117.5	12.6	10.7
	November	189.50	33.73	155.76	870.20	91.12	735.12	25.8	21.2	118.4	12.4	10.5
	December	177.26	35.22	142.04	879.75	91.12	747.82	23.7	19.0	117.6	12.2	10.4
	January	192.12	35.36	156.76	883.31	91.12	752.18	25.5	20.8	117.4	12.1	10.3
	February	195.05	35.89	159.16	897.02	91.12	757.54	25.7	21.0	118.4	12.0	10.2
	March	210.97	35.84	175.13	903.91	91.12	798.13	26.4	21.9	113.3	11.4	10.1
	April	230.12	36.51	193.61	894.97	91.11	798.61	28.8	24.2	112.1	11.4	10.2
	May	217.12	38.08	179.04	905.39	91.11	801.47	27.1	22.3	113.0	11.4	10.1
	June	224.68	37.78	186.90	906.92	84.34	805.38	27.9	23.2	112.6	10.5	9.3
2015/16	July	253.70	37.37	216.33	901.94	84.34	812.57	31.2	26.6	111.0	10.4	9.4
	August	247.75	38.04	209.70	910.91	84.34	814.85	30.4	25.7	111.8	10.4	9.3
	September	228.69	38.40	190.29	921.35	84.34	811.92	28.2	23.4	113.5	10.4	9.2
	October	220.79	38.41	182.38	880.64	84.34	822.83	26.8	22.2	107.0	10.3	9.6
	November	223.19	38.40	184.79	887.19	92.79	826.84	27.0	22.3	107.3	11.2	10.5
	December	216.20	38.53	177.67	890.18	93.74	811.45	26.6	21.9	109.7	11.6	10.5
	January	223.02	38.60	184.42	889.49	93.16	822.45	27.1	22.4	108.2	11.3	10.5
	February	217.42	38.32	179.10	910.33	93.93	820.87	26.5	21.8	110.9	11.4	10.3
	March	199.75	38.99	160.77	940.20	93.87	831.95	24.0	19.3	113.0	11.3	10.0
	April	176.27	40.26	136.01	960.80	93.87	835.13	21.1	16.3	115.0	11.2	9.8
	May	153.63	40.32	113.32	968.56	87.18	823.94	18.6	13.8	117.6	10.6	9.0
	June	154.95	40.50	114.44	970.52	39.89	833.85	18.6	13.7	116.4	4.8	4.1
2016/17	July	171.89	40.87	131.02	956.07	39.99	848.07	20.3	15.4	112.7	4.7	4.2
	August	172.47	42.59	129.88	956.23	39.99	845.18	20.4	15.4	113.1	4.7	4.2
	September	170.47	41.85	128.62	972.79	39.99	863.20	19.7	14.9	112.7	4.6	4.1
	October	163.67	42.84	120.83	977.54	39.99	855.97	19.1	14.1	114.2	4.7	4.1
	November	152.98	42.85	110.13	985.57	39.99	863.01	17.7	12.8	114.2	4.6	4.1
	December	153.58	42.98	110.59	989.42	39.99	869.67	17.7	12.7	113.8	4.6	4.0
	January	174.29	43.45	130.84	998.11	46.09	889.22	19.6	14.7	112.2	5.2	4.6
	February	164.00	42.81	121.19	1011.22	47.05	885.22	18.5	13.7	114.2	5.3	4.7
	March	162.87	43.63	119.24	1013.21	45.99	867.40	18.8	13.7	116.8	5.3	4.5
	April	163.69	39.79	123.90	1045.77	47.29	895.39	18.3	13.8	116.8	5.3	4.5
	May	172.04	43.49	128.55	1051.04	47.29	901.11	19.1	14.3	116.6	5.2	4.5
	June	189.51	43.66	145.85	1036.85	47.29	898.19	21.1	16.2	115.4	5.3	4.6
2017/18	July	201.89	44.57	157.32	1032.21	47.29	920.09	21.9	17.1	112.2	5.1	4.6
	August	219.71	45.30	174.40	1016.79	52.18	949.05	23.2	18.4	107.1	5.5	5.1
	September	246.71	46.66	200.05	1028.61	53.48	965.84	25.5	20.7	106.5	5.5	5.2

(a) Beginning in June 1999, liquid assets were redefined to comprise currency held by banks, banks' demand deposits with the Central Bank and holdings of Central Bank Securities.

(b) For the private sector, the non-financial public enterprises and the non-monetary financial institutions. From June 1999, includes deposits of Government and Central Bank. From August 2015, this includes Prepaid Receivables.

(c) Reserves not including provisions.

(d) Effective March 2008, the Statutory Reserve Requirement ratio has been increased from 3.5 to 4.5 percent of the average total deposit liabilities.

12. Commercial Bank's Loans to Private Sector.

Table A - 12

COMMERCIAL BANKS LOANS TO THE PRIVATE SECTOR

End of Period	2013/14				2014/15				2015/16				2016/17				2017/18
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	A - Amounts in Tala Million																
Agriculture, forestry and fisheries	6.36	6.68	6.07	5.98	5.37	5.18	7.46	7.13	7.07	6.87	10.84	4.23	4.02	4.40	4.63	9.30	8.08
Manufacturing	46.53	46.72	44.06	42.33	28.89	26.94	28.39	39.61	36.95	35.97	40.00	35.83	36.69	37.56	32.77	30.74	29.42
Building, construction, installation and purchase of	267.17	279.48	273.82	271.18	267.34	268.81	287.04	258.08	269.48	263.46	248.44	281.81	309.50	316.59	324.01	295.87	309.19
Electricity, gas and water	9.58	9.98	9.03	10.04	9.94	13.10	7.42	9.02	8.81	8.04	10.25	6.87	8.00	9.52	9.85	10.17	9.60
Trade	131.61	119.03	140.18	136.44	139.53	147.27	154.21	157.56	159.87	155.60	149.54	124.52	130.41	128.93	126.87	125.68	122.88
Transportation, storage and communication	37.10	33.97	43.72	40.92	60.79	42.18	39.32	40.22	59.75	65.66	57.05	45.29	45.43	50.71	44.63	69.90	68.40
Professional and business services	126.18	125.06	131.78	143.61	142.27	183.95	185.96	220.37	227.79	233.88	277.53	284.27	272.91	261.84	278.94	212.19	187.98
Other activities (1)	85.20	102.49	77.02	77.19	98.61	105.65	108.95	87.89	113.99	122.75	101.74	150.82	162.11	176.41	190.47	263.37	273.91
Total	<u>709.71</u>	<u>723.417</u>	<u>725.680</u>	<u>727.68</u>	<u>752.74</u>	<u>793.07</u>	<u>818.77</u>	<u>819.88</u>	<u>883.71</u>	<u>892.24</u>	<u>895.39</u>	<u>933.64</u>	<u>969.06</u>	<u>985.97</u>	<u>1012.16</u>	<u>1017.22</u>	<u>1009.46</u>
	B - Percentage of Totals																
Agriculture, forestry and fisheries	0.9	0.9	0.8	0.8	0.7	0.7	0.9	0.9	0.8	0.8	1.2	0.5	0.4	0.4	0.5	0.9	0.8
Manufacturing	6.6	6.5	6.1	5.8	3.8	3.4	3.5	4.8	4.2	4.0	4.5	3.8	3.8	3.8	3.2	3.0	2.9
Building, construction, installation and purchase of	37.6	38.6	37.7	37.3	35.5	33.9	35.1	31.5	30.5	29.5	27.7	30.2	31.9	32.1	32.0	29.1	30.6
Electricity, gas and water	1.3	1.4	1.2	1.4	1.3	1.7	0.9	1.1	1.0	0.9	1.1	0.7	0.8	1.0	1.0	1.0	1.0
Trade	18.5	16.5	19.3	18.7	18.5	18.6	18.8	19.2	18.1	17.4	16.7	13.3	13.5	13.1	12.5	12.4	12.2
Transportation, storage and communication	5.2	4.7	6.0	5.6	8.1	5.3	4.8	4.9	6.8	7.4	6.4	4.9	4.7	5.1	4.4	6.9	6.8
Professional and business services	17.8	17.3	18.2	19.7	18.9	23.2	22.7	26.9	25.8	26.2	31.0	30.4	28.2	26.6	27.6	20.9	18.6
Other activities (1)	12.0	14.2	10.6	10.6	13.1	13.3	13.3	10.7	12.9	13.8	11.4	16.2	16.7	17.9	18.8	25.9	27.1
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

(1) Including personal loans not classified elsewhere.

13. Ownership and Maturity of Time Deposits.

Table A-13

OWNERSHIP AND MATURITY OF TIME DEPOSITS(1)

Amounts in Tala million: End of Period

Term of Deposits		1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 to less than 24 months	24 months and over	TOTAL
Ownership							
<u>NFI</u>							
2015/16	Sep	2.85	1.97	3.37	44.58	0.00	52.76
	Dec	5.88	9.27	18.88	61.30	0.00	95.33
	Mar	16.88	5.29	17.19	67.88	0.00	107.24
	Jun	0.42	8.21	15.52	63.99	0.00	88.14
2016/17	Sep	10.31	1.96	10.76	66.21	0.00	89.23
	Dec	12.67	2.83	12.02	65.04	0.00	92.57
	Mar	7.95	5.66	18.25	58.82	0.00	90.68
	Jun	6.67	6.85	18.18	30.80	0.00	62.50
	Sep	12.32	25.68	33.09	3.67	1.72	76.48
<u>NPE</u>							
2015/16	Sep	25.95	2.31	23.57	70.48	0.00	122.31
	Dec	19.19	1.61	19.97	43.85	0.00	84.61
	Mar	12.92	2.38	11.68	59.24	0.00	86.21
	Jun	12.38	7.94	21.43	50.63	0.00	92.37
2016/17	Sep	13.47	11.35	7.44	58.67	0.00	90.93
	Dec	15.19	23.95	19.48	38.10	0.00	96.71
	Mar	22.76	3.77	22.92	36.39	0.00	85.84
	Jun	4.66	18.85	38.55	66.81	0.00	128.87
	Sep	18.06	19.15	59.41	35.55	0.00	132.17
<u>Business</u>							
2015/16	Sep	8.91	4.06	11.59	48.01	0.00	72.57
	Dec	11.78	4.33	6.77	49.69	0.00	72.57
	Mar	6.11	2.69	19.57	41.23	0.00	69.60
	Jun	24.18	12.00	24.43	33.20	0.00	93.81
2016/17	Sep	23.06	10.72	18.03	51.92	0.00	103.72
	Dec	19.11	19.32	39.27	29.57	0.00	107.26
	Mar	25.11	30.53	37.55	35.17	0.00	128.36
	Jun	44.61	28.85	34.74	26.16	7.10	141.46
	Sep	51.34	23.15	54.81	33.33	0.00	162.63
<u>Individuals</u>							
2015/16	Sep	19.55	6.48	18.47	61.83	0.11	106.43
	Dec	28.73	6.92	19.56	62.13	0.12	117.46
	Mar	27.45	5.77	15.08	62.90	0.12	111.32
	Jun	22.79	5.81	13.84	61.24	0.11	103.78
2016/17	Sep	18.85	10.30	23.10	60.88	0.08	113.21
	Dec	26.22	19.87	19.77	38.10	0.10	104.06
	Mar	25.20	21.08	31.42	35.54	0.09	113.32
	Jun	20.36	15.13	33.58	32.91	0.09	102.06
	Sep	16.92	21.43	24.40	23.23	0.09	86.07
<u>Total</u>							
2015/16	Sep	57.42	14.81	57.01	224.89	0.11	354.24
	Dec	65.68	22.13	65.19	217.01	0.12	370.13
	Mar	63.48	16.13	63.52	231.30	0.12	374.54
	Jun	59.87	27.24	75.27	209.06	0.11	371.54
2016/17	Sep	65.85	26.50	59.32	237.67	0.08	389.43
	Dec	73.31	57.94	90.57	170.80	0.10	392.73
	Mar	81.15	52.37	110.18	165.91	0.09	409.69
	Jun	76.34	61.74	125.06	156.68	7.18	426.99
2017/18	Sep	98.72	79.89	171.71	95.83	1.81	447.95

(1) Excludes deposits of the Government and the banking system.

NFI - Non-monetary financial institutions.

NPE - Non financial public enterprises.

14. Interest Rates (Per Annum).

Table A - 14

Interest Rates
(Percent per annum)

End of period	2013/14				2014/15				2015/16				2016/17				2017/18
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Commercial Banks																	
<u>Deposit Rates</u>																	
Savings deposits	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00
Time deposits																	
1 month	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00
3 months	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25	1.50-2.25	1.50-2.25	1.50-2.25
6 months	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75
12 months	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00
24 months	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Weighted average deposit rate	2.94	3.13	3.13	3.02	2.99	2.79	2.63	2.40	2.33	2.48	2.36	2.32 r	2.27	2.36	2.53	2.70	2.70
<u>Lending Rates: (1)</u>																	
Australia New Zealand Bank (Samoa) Ltd	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
Westpac Bank Samoa Limited	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
National Bank of Samoa	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Samoa Commercial Bank Limited (1)	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Development Bank of Samoa	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0	11.5-14.0
National Provident Fund	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
Public Trust (for housing)	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0
Samoa Life Assurance Co-operation (for housing)	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0
Housing Corporation	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0	8.0-17.0
Commercial banks w eighted average lending rate(1)	10.19	10.21	10.21	10.28	9.79	9.62	9.58	9.57	9.40	9.42	9.30	9.01 r	8.87 r	8.90 r	8.70 r	8.65	8.65
<u>Central Bank of Samoa</u>																	
Overall Weighted Average Yield	0.16	0.26	0.16	0.18	0.15	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.14	0.14	0.14	0.14	0.14
Weighted Average Yield on 14 day securities	-	-	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	-	0.13	0.13	0.13	0.13	0.13
Weighted Average Yield on 28 day securities	0.16	-	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	-	0.16	0.16	0.16	0.16	0.16
Weighted Average Yield on 56 day securities	-	-	0.18	-	0.18	-	-	-	-	-	-	-	0.18	-	-	-	-
Weighted Average Yield on 91 day securities	-	-	-	0.41	-	-	-	-	-	-	-	-	0.41	-	-	-	-
Weighted Average Yield on 182 day securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weighted Average Yield on 365 day securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source : Central Bank of Samoa

(1) From October 2014 onwards, the figures for these categories have been revised due to certain foreign currency loans being reclassified to their correct entries.

15. Other Financial Corporations Survey.

Table A-15

OTHER FINANCIAL CORPORATIONS SURVEY

Amounts in Tala Million

End of Period	2013/14				2014/15				2015/16				2016/17				2017/18
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
1) Net Foreign Assets	<u>1460</u>	<u>-3.843</u>	<u>-17.13</u>	<u>-0.788</u>	<u>15.500</u>	<u>12.013</u>	<u>20.914</u>	<u>20.239</u>	<u>21079</u>	<u>21825</u>	<u>23.012</u>	<u>22.605</u>	<u>32.502</u>	<u>35.620</u>	<u>38.563</u>	<u>33.400</u>	<u>37.380</u>
Claims on Non Residents	35.427	33.269	32.453	34.778	41.088	41.603	43.619	44.774	43.519	42.508	42.957	44.072	52.100	56.351	57.443	51.165	54.705
Liabilities to Non Residents	-33.967	-37.112	-34.166	-35.566	-25.588	-29.590	-22.705	-24.535	-22.440	-20.683	-19.945	-21.467	-19.598	-20.731	-18.880	-17.765	-17.325
2) Claims on Depository Corporations	70.400	85.784	90.188	99.847	85.505	88.591	97.500	119.963	111.540	115.469	128.006	130.842	124.249	103.836	117.205	116.597	107.553
3) Net Claims on Central Government	<u>2.561</u>	<u>11.193</u>	<u>10.248</u>	<u>21.929</u>	<u>23.109</u>	<u>22.293</u>	<u>15.797</u>	<u>14.900</u>	<u>17.914</u>	<u>21.887</u>	<u>25.750</u>	<u>29.746</u>	<u>30.160</u>	<u>29.299</u>	<u>29.087</u>	<u>26.811</u>	<u>25.446</u>
Claims on Central Government	2.579	21.726	20.850	32.656	33.631	32.825	31.372	30.229	32.834	36.476	40.294	43.851	43.930	42.618	41.371	39.284	37.556
Liabilities to Central Government	-0.018	-10.533	-10.602	-10.727	-10.522	-10.532	-15.575	-15.329	-14.920	-14.589	-14.544	-14.105	-13.770	-13.319	-12.285	-12.473	-12.110
4) Claims on Other Sector	<u>488.211</u>	<u>549.386</u>	<u>567.931</u>	<u>564.324</u>	<u>591.824</u>	<u>596.813</u>	<u>610.622</u>	<u>601.810</u>	<u>616.289</u>	<u>636.095</u>	<u>643.522</u>	<u>644.976</u>	<u>683.954</u>	<u>732.511</u>	<u>728.762</u>	<u>739.052</u>	<u>765.692</u>
Claims on State and Local Government	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Claims on Public Non Financial Corporations	5.773	43.462	43.304	41.157	49.259	49.216	54.455	48.411	46.861	46.166	45.012	43.998	55.455	55.159	53.064	56.824	55.620
Claims on Private Sector	482.438	505.925	524.627	523.167	542.565	547.598	556.167	553.399	569.428	589.929	598.509	600.979	628.499	677.352	675.699	682.228	710.072
5) Deposits	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6) Securities Other Than Shares	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7) Loans	51.178	91.345	101.016	107.706	115.045	115.455	123.491	130.896	129.268	139.360	134.264	130.511	136.369	138.429	132.476	127.328	126.991
8) Financial Derivatives	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
9) Insurance Technical Reserves	503.649	504.599	508.688	534.309	539.105	537.628	538.336	558.692	564.517	568.981	573.827	599.423	619.525	630.885	635.318	664.055	678.981
10) Shares and Other Equity	140.455	178.719	186.020	166.168	180.634	189.888	197.183	174.331	184.466	201.098	217.401	197.197	214.536	236.060	247.829	219.252	231.231
11) Other Items (Net)	-132.651	-132.142	-129.070	-122.871	-118.847	-123.260	-114.177	-107.007	-111.429	-114.163	-105.202	-98.962	-99.565	-104.108	-102.006	-94.775	-101.131

Source : Central Bank of Samoa

(1) Other Financial Corporations or OFCs are non-financial monetary institutions and this survey consolidates their accounts.

(2) Effective December 2015, General Insurance Companies data have been included in the coverage of the Non-monetary Financial Institutions (aka Other Financial Corporations) as recommended by the International Monetary Financial Statistics Manual (MFSM)

16. Non-Monetary Financial Institutions Loans to Private Sector.

Table A - 16

NON MONETARY FINANCIAL INSTITUTIONS' LOANS TO THE PRIVATE SECTOR (1)

End of Period	2012/13				2013/14				2014/15				2015/16				2016/17				2017/18
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec (2)	Mar	Jun	Sep
	A - Amounts in Tala Millions																				
Agriculture, forestry and fisheries	29.30	30.01	32.31	33.57	36.94	40.62	29.85	31.00	32.44	32.13	17.74	18.96	18.77	19.86	19.71	19.71	19.71	19.71	19.71	19.71	20.16
Manufacturing	7.50	7.68	8.27	8.59	9.46	10.40	11.11	11.54	12.08	11.96	24.48	24.48	23.52	23.53	23.11	23.11	23.13	23.13	23.13	23.13	23.08
Building, construction, installation and purchase of k	70.15	74.63	80.96	95.11	100.06	103.24	102.72	99.28	104.32	106.43	96.30	96.32	113.46	114.87	127.08	132.68	141.48	147.56	150.16	158.16	162.80
Electricity, gas and water	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade (2)	29.62	28.20	25.64	28.56	32.06	33.22	37.10	36.25	36.47	36.09	36.88	37.34	37.80	36.25	36.35	33.99	36.71	1.62	1.62	1.62	1.62
Transportation, storage and communication	6.61	5.95	5.92	5.92	5.96	6.24	6.66	6.84	7.62	7.92	8.80	8.83	9.40	10.70	10.66	10.93	11.09	11.33	11.63	11.70	12.27
Professional and business services	54.00	54.44	57.05	58.38	72.44	77.44	96.76	94.52	98.18	97.33	112.28	111.92	111.60	118.04	117.92	131.96	128.45	155.45	156.08	155.86	157.45
Other activities (2)	208.09	226.75	230.67	219.53	217.37	221.55	240.43	243.74	251.46	255.75	259.69	255.52	254.88	266.68	263.69	248.61	267.93	318.56	313.37	312.05	332.69
Total	<u>405.27</u>	<u>427.67</u>	<u>440.82</u>	<u>449.66</u>	<u>474.28</u>	<u>492.69</u>	<u>524.63</u>	<u>523.17</u>	<u>542.56</u>	<u>547.60</u>	<u>556.17</u>	<u>553.40</u>	<u>569.43</u>	<u>589.93</u>	<u>598.51</u>	<u>600.98</u>	<u>628.50</u>	<u>677.35</u>	<u>675.70</u>	<u>682.23</u>	<u>710.07</u>
	B - Percentage of Totals																				
Agriculture, forestry and fisheries	7.2	7.0	7.3	7.5	7.8	8.2	5.7	5.9	6.0	5.9	3.2	3.4	3.3	3.4	3.3	3.3	3.1	2.9	2.9	2.9	2.8
Manufacturing	1.9	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.2	2.2	4.4	4.4	4.1	4.0	3.9	3.8	3.7	3.4	3.4	3.4	3.3
Building, construction, installation and purchase of k	17.3	17.5	18.4	21.2	21.1	21.0	19.6	19.0	19.2	19.4	17.3	17.4	19.9	19.5	21.2	22.1	22.5	21.8	22.2	23.2	22.9
Electricity, gas and water	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade	7.3	6.6	5.8	6.4	6.8	6.7	7.1	6.9	6.7	6.6	6.6	6.7	6.6	6.1	6.1	5.7	5.8	0.2	0.2	0.2	0.2
Transportation, storage and communication	1.6	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.6	1.6	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7
Professional and business services	13.3	12.7	12.9	13.0	15.3	15.7	18.4	18.1	17.8	20.2	20.2	19.6	20.0	19.7	22.0	20.4	22.9	23.1	22.8	22.2	22.2
Other activities	51.3	53.0	52.3	48.8	45.8	45.0	45.8	46.6	46.3	46.7	46.7	46.2	44.8	45.2	44.1	41.4	42.6	47.0	46.4	45.7	46.9
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Source : Central Bank of Samoa

(1) Effective December 2015, General Insurance Companies data have been included in the coverage of the Non-monetary Financial Institutions (aka Other Financial Corporations) as recommended by the International Monetary Financial Statistics Manual (MFSM)

(2) Reflected the reclassifications of financial assets to their correct entries

17. Financial Soundness Indicators.

Table A - 17

FINANCIAL SOUNDNESS INDICATORS (1)

End Period	2013/14				2014/15				2015/16				2016/17				2017/18
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
CAPITAL ADEQUACY																	
Total capital to risk - w eighted exposures	29.6	29.8	29.1	29.7	29.7	28.7	28.1	27.1	26.2	27	25.5	24.5	24.6	24.6	25.5	25.1	26.6
Tier one (1) capital to risk - w eighted exposures	24.3	26.7	25.9	25.4	24.2	25.5	24.3	22.9	21.7	22.6	21.4	19.9	19.1	20.1	21.4	20.4	20.4
Tier one (1) capital to total assets ⁽⁵⁾	-	-	-	-	-	-	-	-	12.8	13.6	12.6	12.1	11.5	12.2	12.7	11.9	11.3
Non-performing loans net of provision to capital	10.0	9.7	10.8	15.1	10.9	11.6	13.0	15.6	13.1	7.3	5.1	9.0	6.6	2.7	1.2	4.5	5.8
Total capital to total assets	19.0	19.0	17.8	17.1	17.7	17.0	16.7	15.9	15.4	16.2	16.2	14.9	14.7	14.9	16.5	14.6	14.8
Provisions for bad and doubtful debts to total capital	22.7	21.2	24.3	25.2	25.2	24.2	23.1	23.3	25.5	22.8	24.5	26.3	27.1	26.3	25.8	25.1	24.3
ASSET QUALITY																	
Loans (net) to total assets	73.4	71.7	65.3	63	66.3	68.6	67.7	67.4	68.2	67.1	67.1	70.5	71.2	72.5	72.1	69.9	66.8
Non-performing loans to total loans	5.7	5.8	7.1	8.3	7.3	6.9	6.8	7.1	6.5	5.3	4.6	5.2	4.6	3.7	3.5	4.1	4.5
Provisions to total loans	5.6	5.3	6.2	6.4	6.3	5.7	5.4	5.2	5.5	5.2	5.3	5.4	5.4	5.2	5.2	5.1	5.2
Provisions to non-performing loans	56.7	57.8	60.8	53.5	62.8	60.6	55.6	50.8	57.2	68.6	75.8	64.4	71	85.6	93.1	77.9	72.3
Total top ten borrowers to total loans	32.5	32.1	31.4	31.9	33.5	37.7	35.6	35.7	39.8	36.5	36.1	38.5	38.6	37.9	38.1	37.1	35.7
Largest single borrower to total capital	26.2	25.7	24.5	23.9	26.0	26.5	25.8	27.8	28.5	41.0	95.1	98.2	104.9	101.6	109.3	106.4	95.8
EARNINGS AND PROFITABILITY																	
Return on assets (2)	2.6	1.2	0.8	1.9	3.1	1.3	1.6	1.8	2.1	1.4	6.7	4.2	3.7	2.0	6.4	4.2	3.8
Return on equity (2)	14.1	6.2	4.3	10.5	15.2	7.1	9.1	11	12.6	8.5	41.1	25.9	22.9	12.5	39	25.9	23.5
Net Interest Margin	6.6	3.3	3.7	4.4	6.2	3.2	3.8	4.5	5.1	3.4	3.0	2.5	5.2	3.9	2.8	3.4	4.9
Average Spread:																	
CBS & Governments deposits are excluded	7.2	7.2	7.1	7.3	6.2	6.7	6.9	7.1	7	6.8	6.9	6.6	6.5	6.6	6.2	6.1	6.1
CBS & Governments deposits are included	5.9	5.7	5.3	5.3	5.3	5.3	5.2	5.3	5.2	5.3	5.4	5.4	5.3	5.6	5.1	4.8	4.5
Efficiency Ratio	65.1	68.3	81.5	65.6	64.8	68.3	66.1	67.1	68.7	64.4	62.6	59.4	66.3	61.5	66.2	64.7	64.8
LIQUIDITY RATIOS																	
Liquid assets to total assets	9.1	11.2	12.1	13.1	13.4	11.7	13.8	14.5	14.8	13.5	11.3	8.1	9.1	7.8	8.2	9.7	12.7
Liquid assets to total domestic deposits liabilities	17.8	16.9	19.4	21.1	21.5	19.3	22.5	23.7	24	21.6	29.5	23.3	25.9	17.3	23.3	14.6	18.7
Liquid assets to total domestic liabilities	12.0	15.8	18.0	20.0	20.5	18.5	21.5	22.4	22.8	20.8	16.1	12.0	12.2	10.6	11.7	13.6	17.5
Total loans to total domestic deposits	118.3	114.5	111.5	89	113.5	119.8	116.2	116	98.7	113.8	105.6	107.9	106	102.3	106.9	106.9	93.6
SENSITIVITY TO MARKET RISK																	
Net open position in foreign exchange to capital	6.0	10.8	47.5	7.3	12.3	11.6	12.7	12.8	8.0	9.5	14.2	8.1	19.0	16.5	23.1	28.4	30.2
OTHER INDICATORS																	
Assets to total financial system assets (3)(4)	48.1	48.4	48.3	48.3	47.4	48.9	46.6	44.8	44.1	46.3	46.9	47.3	46.5	46.4	47.6	49.1	31.4
Assets to GDP (3)	57.5	59.6	63.7	65.4	63.0	66.0	68.2	68.9	68.1	69.3	70.4	68.5	67.9	67.6	68.6	70.7	73.8

1/ The above indicators have been extracted based on the data provided by the commercial banks on their operations

2/ Since March 2016, Central Bank of Samoa has adopted the new methodology recommended by the IMF in calculating of Return on Assets (ROA) and Return on Equity (ROE) indicators. Annualized gross profit is used instead of the net profit.

3/ Total Balance sheet assets net of specific provisions

4/ Figures have been revised since September 2013

5/ Tier one capital to total assets ratio – this ratio came into effect in September 2015 due to the need of the Central Bank of Samoa international counterparties.

B – EXTERNAL TRADE AND PAYMENTS

1. Balance of Payments

Table B-1

BALANCE OF PAYMENT (*)

Amount in Tala Million

During Period	2014/15	2015/16	2016/17	2014				2015				2016				2017		
	Total	Total	Total	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Description																		
CURRENT ACCOUNT																		
GOODS AND SERVICES																		
GOODS																		
Exports (fob)	67.7	96.5	96.3	12.0	16.5	18.5	17.1	14.3	17.7	32.4	22.7	19.2	22.2	28.9	22.5	18.8	26.1	26.8
Imports (fob)	-782.5	-802.9	-782.5	-180.2	-192.4	-219.0	-204.1	-179.0	-180.4	-201.0	-202.9	-196.0	-203.1	-199.3	-203.0	-189.2	-190.9	-215.0
Balance on Trade in Goods	-714.8	-706.4	-686.1	-168.2	-176.0	-200.5	-187.0	-164.7	-162.7	-168.6	-180.2	-176.8	-180.8	-170.5	-180.5	-170.4	-164.7	-188.2
SERVICES																		
Services Credit	466.3	538.6	582.1	89.1	117.9	126.9	126.2	104.6	108.6	135.7	158.0	111.6	133.3	144.9	165.3	116.9	155.0	154.3
Services Debit	166.3	221.3	215.9	44.5	43.9	45.4	40.5	42.0	38.5	54.6	54.6	60.6	51.5	57.9	54.4	62.8	40.8	66.5
Balance on Trade in Services	299.9	317.3	366.2	44.5	74.0	81.5	85.7	62.6	70.1	81.2	103.4	50.9	81.8	87.0	110.9	54.1	114.2	87.8
Balance on Goods and Services	-414.9	-389.1	-319.9	-123.7	-102.0	-119.0	-101.3	-102.0	-92.6	-87.4	-76.8	-125.9	-99.0	-83.5	-69.6	-116.3	-50.5	-100.4
PRIMARY INCOME																		
Primary Income Credit	31.7	19.9	18.3	8.9	13.7	12.8	7.0	5.6	6.4	5.3	3.3	4.3	7.0	6.1	4.0	2.3	6.0	3.5
Primary Income Debit	70.6	68.4	90.4	30.7	16.7	25.2	19.0	16.2	10.3	12.0	20.8	17.7	18.0	27.0	21.3	23.9	18.2	20.4
Balance on Primary Income	-38.9	-48.5	-72.1	-21.8	-3.0	-12.3	-12.0	-10.6	-3.9	-6.6	-17.5	-13.4	-11.0	-21.0	-17.3	-21.7	-12.2	-16.9
Balance on Goods, Services and Primary Income	-453.8	-437.6	-392.0	-145.5	-105.0	-131.3	-113.3	-112.7	-96.5	-94.0	-94.3	-139.3	-110.0	-104.5	-86.9	-138.0	-62.7	-117.3
SECONDARY INCOME																		
Secondary Income Credit	426.9	391.2	405.2	82.7	100.9	101.4	124.1	96.2	105.1	99.4	107.6	86.1	98.1	103.2	109.6	89.8	102.6	108.7
Secondary Income Debit	33.3	46.3	48.7	4.6	6.1	6.2	7.4	11.1	8.6	12.8	11.2	10.8	11.6	11.7	9.8	13.5	13.7	16.1
Balance on Secondary Income	393.5	344.9	356.4	78.1	94.8	95.2	116.7	85.1	96.5	86.7	96.4	75.3	86.6	91.5	99.8	76.3	88.9	92.5
CURRENT ACCOUNT BALANCE	-60.3	-92.7	-35.6	-67.4	-10.2	-36.1	3.4	-27.6	0.0	-7.4	2.1	-64.0	-23.5	-13.0	12.9	-61.7	26.2	-24.8
CAPITAL ACCOUNT																		
Capital Account Credit	87.6	72.4	113.3	19.8	61.9	4.5	1.9	19.6	61.5	12.9	19.0	37.5	2.9	22.4	19.8	39.2	31.8	30.4
Capital Account Debit	0.9	1.3	3.8	2.4	0.1	0.1	0.0	0.3	0.4	0.3	0.4	0.0	0.5	2.5	0.1	0.4	0.8	1.0
CAPITAL ACCOUNT BALANCE	86.8	71.1	109.5	17.5	61.7	4.4	1.9	19.3	61.1	12.6	18.7	37.5	2.4	20.0	19.7	38.8	31.1	29.4
FINANCIAL ACCOUNT N.I.E.	-68.4	-39.6	12.3	-3.2	-13.9	-8.7	-29.6	-14.3	-15.8	-28.2	23.0	-48.7	14.4	-9.5	-19.1	23.5	17.3	1.3
Direct Investment (net)	-66.0	-16.2	21.7	-8.8	-4.6	-25.0	-4.6	-18.5	-17.9	-22.5	0.0	4.8	1.5	18.5	7.8	0.9	-5.5	-15.9
Assets	9.1	24.3	24.2	0.0	1.6	0.0	8.8	0.3	0.0	4.3	5.1	5.4	9.5	15.0	9.3	0.0	0.0	0.0
Liabilities	75.1	40.5	2.6	8.7	6.2	25.0	13.4	18.8	17.9	26.8	5.1	0.6	8.0	-3.6	1.5	-0.9	5.5	15.9
Portfolio Investment (net)	20.7	0.6	14.3	0.0	0.0	5.8	6.0	8.9	0.0	0.0	0.3	0.4	0.0	-0.4	-1.4	17.4	-1.3	-2.3
Assets	20.7	0.3	14.3	0.0	0.0	5.8	6.0	8.9	0.0	0.0	0.0	0.3	0.0	-0.4	-1.4	17.4	-1.3	-2.3
Liabilities	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial Derivatives (other than Reserves) and Employee Stock Options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Investment (net)	-23.1	-24.1	-23.6	5.6	-9.3	10.4	-31.0	-4.7	2.1	-5.7	22.7	-53.9	12.9	-27.6	-25.4	5.3	24.1	19.4
Assets	41.3	-19.1	-48.4	74.1	5.5	-8.0	55.5	-8.6	2.4	-5.0	27.9	-36.9	-5.2	-39.3	-15.8	-19.2	25.8	9.8
Liabilities	64.4	5.0	-24.8	68.5	14.8	-18.4	86.5	-3.9	0.3	0.8	5.3	17.1	-18.1	-11.7	9.7	-24.5	1.6	-9.6
NET ERRORS AND OMISSIONS	-99.9	-153.3	-132.4	20.8	-59.4	5.9	-57.2	17.7	0.2	-27.1	-6.4	-23.5	-3.7	-22.6	-46.0	49.3	-15.6	21.0
OVERALL BALANCE	-5.0	-135.2	-70.7	-25.9	6.0	-17.0	-22.3	23.8	77.1	6.4	-8.6	-1.2	-39.1	-6.2	5.6	3.0	24.3	24.4

(*) - Based on the 6th Edition of the IMF's Balance of Payments Manual

2. Merchandise Trade.

Table B-2

MERCHANDISE TRADE (1)
Amounts in Tala thousands

During period	Exports (fob)			Imports (fob)				Trade Balance
	Domestic	Re-exports (*)	Total	Government	Petroleum	Other	Total	
2011/12	32,851	34,515	67,366	42,997	180,479	549,365	772,841	-705,475
2012/13	21,439	41,336	62,775	34,199	168,794	503,513	706,506	-643,731
2013/14	19,886	37,899	57,785	60,293	199,753	517,168	777,214	-719,429
2014/15	29,248	38,427	67,674	89,307	145,518	547,640	782,465	-714,791
2015/16	61,658	34,874	96,532	57,578	125,750	619,597	802,925	-706,393
2016/17	60,188	36,133	96,321	88,757	114,270	579,429	782,456	-686,135
2013 January	1,875	2,863	4,738	3,167	28,140	43,657	74,963	-70,226
February	811	2,090	2,901	2,672	0	37,411	40,083	-37,182
March	495	2,250	2,745	1,963	13,703	28,042	43,707	-40,963
April	1,908	3,295	5,203	4,974	23,588	54,254	82,816	-77,613
May	2,296	2,920	5,216	2,518	12,494	33,103	48,115	-42,899
June	1,421	3,840	5,261	4,443	11,723	42,246	58,412	-53,151
July	2,485	3,256	5,741	838	14,463	52,981	68,283	-62,542
August	2,175	3,114	5,289	4,723	15,563	48,571	68,858	-63,569
September	1,523	1,734	3,257	5,273	14,662	49,779	69,714	-66,457
October	1,520	4,109	5,629	1,885	14,735	44,354	60,973	-55,345
November	2,005	2,589	4,594	7,204	27,994	49,976	85,174	-80,580
December	1,708	3,114	4,822	2,273	0	49,346	51,620	-46,798
2014 January	687	2,841	3,529	2,706	24,533	40,765	68,004	-64,476
February	1,008	3,411	4,420	4,625	35,888	30,521	71,034	-66,614
March	1,514	2,527	4,041	3,194	0	37,935	41,129	-37,088
April	1,655	3,752	5,407	17,214	17,607	36,778	71,600	-66,193
May	1,657	3,814	5,471	1,839	17,348	41,311	60,498	-55,026
June	1,949	3,638	5,587	8,518	16,961	34,850	60,329	-54,742
July	2,243	3,718	5,961	13,976	20,873	44,293	79,141	-73,180
August	2,245	4,970	7,215	10,787	16,532	54,876	82,195	-74,980
September	1,944	3,396	5,341	6,405	9,441	41,839	57,685	-52,344
October	2,710	3,266	5,976	4,422	14,382	42,955	61,758	-55,782
November	2,304	2,656	4,960	2,348	17,708	46,447	66,503	-61,542
December	2,641	3,550	6,190	3,061	14,523	58,200	75,784	-69,594
2015 January	1,414	3,218	4,633	1,966	13,290	47,996	63,252	-58,619
February	2,099	3,107	5,206	14,924	0	38,838	53,763	-48,557
March	2,306	2,162	4,468	5,716	5,868	50,401	61,985	-57,517
April	2,268	2,171	4,439	7,578	11,727	36,030	55,336	-50,897
May	3,259	3,063	6,322	4,127	10,467	43,360	57,953	-51,631
June	3,814	3,150	6,963	13,998	10,708	42,404	67,111	-60,148
July	8,551	3,420	11,972	6,705	12,593	59,559	78,856	-66,884
August	5,543	4,050	9,594	2,591	9,542	40,883	53,016	-43,423
September	7,323	3,526	10,848	5,197	11,116	52,778	69,091	-58,242
October	5,519	2,891	8,410	3,659	11,688	46,481	61,828	-53,418
November	4,585	3,000	7,585	4,655	10,118	56,875	71,648	-64,063
December	3,254	3,425	6,679	2,501	10,008	56,866	69,375	-62,696
2016 January	5,312	2,655	7,967	3,730	9,836	52,148	65,715	-57,748
February	3,433	2,128	5,561	7,638	10,568	49,992	68,198	-62,637
March	4,036	1,642	5,679	6,140	9,832	46,141	62,112	-56,434
April	3,093	2,908	6,001	6,999	0	48,231	55,229	-49,228
May	5,847	2,223	8,070	4,703	14,922	64,765	84,390	-76,319
June	5,161	3,004	8,165	3,062	15,526	44,878	63,466	-55,301
July	4,285	3,564	7,849	9,142	0	55,502	64,644	-56,795
August	6,359	3,250	9,609	2,147	10,264	47,372	59,783	-50,174
September	8,224	3,185	11,409	9,774	7,114	58,023	74,911	-63,503
October	6,661	2,689	9,350	1,958	10,348	48,232	60,538	-51,188
November	3,877	2,423	6,300	5,728	8,670	53,340	67,738	-61,438
December	4,327	2,507	6,834	6,451	11,579	56,714	74,744	-67,910
2017 January	3,036	3,265	6,301	6,845	9,512	45,754	62,111	-55,810
February	2,820	2,706	5,527	7,143	11,207	37,835	56,185	-50,658
March	4,338	2,671	7,008	9,468	11,443	50,038	70,948	-55,810
April	3,333	2,059	5,391	11,718	10,832	37,626	60,176	-50,658
May	4,284	3,857	8,141	8,343	10,860	45,865	65,067	-63,940
June	8,645	3,958	12,602	10,041	12,441	43,127	65,609	-54,785
July	5,484	3,261	8,745	5,777	10,379	47,568	63,724	-56,926
August	5,250	3,163	8,413	10,301	9,416	53,833	73,550	-53,007
September	5,851	3,809	9,660	8,095	10,185	59,432	77,712	-54,979

Source: Ministry of Revenue (MoR) and Samoa Bureau of Statistics (SBS)

(*) Includes other re-exports products and re-export of fuels for foreign-owned aircrafts and shipping vessels from 2010 onwards.

(R) Revised from 2010 onwards, due to change in re-exports noted above.

(†) Includes the import of manufactured tobacco for BAT (British American Tobacco) valued at \$0.8 million and import of food products for wholesale comp

3. Service and Income Account.

SERVICE AND INCOME ACCOUNT
Amount in Millions of Tala

	2014/15	2015/16	2016/17	2015				2016				2017		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SERVICES														
Balance on Trade in Services	299.94	317.32	366.19	62.65	70.11	81.18	103.36	50.95	81.83	86.98	110.89	54.11	114.20	87.78
Credits	466.28	538.62	582.10	104.63	108.57	135.74	158.01	111.56	133.32	144.90	165.28	116.88	155.03	154.32
Debits	166.34	221.30	215.91	41.98	38.47	54.56	54.64	60.61	51.49	57.92	54.39	62.77	40.83	66.54
Transport	96.98	101.78	120.88	22.79	22.97	29.21	26.89	22.67	23.01	25.34	30.19	33.29	32.06	31.57
Credit	18.03	19.42	40.99	4.06	3.57	7.16	5.64	2.89	3.73	3.60	8.53	14.35	14.51	12.92
Transportation	15.36	16.17	36.03	3.20	3.06	5.90	4.59	2.50	3.18	2.78	7.89	13.92	11.44	9.31
Passenger	1.21	1.06	2.76	0.09	0.34	0.09	0.53	0.16	0.28	0.07	1.27	0.63	0.79	0.90
Freight	4.79	2.39	3.85	1.56	0.60	1.42	0.35	0.26	0.36	0.17	1.05	1.43	1.20	0.44
Other	9.36	12.72	29.42	1.55	2.12	4.39	3.71	2.08	2.54	2.54	5.57	11.86	9.45	7.97
Postal and courier services	2.67	3.25	4.96	0.86	0.51	1.26	1.05	0.39	0.55	0.82	0.64	0.43	3.07	3.61
Debit	78.95	82.36	79.89	18.73	19.40	22.05	21.25	19.78	19.28	21.74	21.66	18.94	17.55	18.65
Transportation	76.38	79.58	76.29	18.29	18.55	20.60	20.58	19.43	18.97	21.02	21.00	17.39	16.88	18.59
Passenger	2.94	2.42	1.70	0.70	0.94	0.99	0.36	0.52	0.55	0.36	0.43	0.33	0.58	0.33
Freight	63.37	65.24	63.74	14.54	14.61	16.33	16.43	15.95	16.53	16.27	16.59	15.38	15.50	17.51
Other	10.07	11.92	10.85	3.05	3.00	3.28	3.79	2.96	1.89	4.39	3.98	1.68	0.80	0.75
Postal and courier services	2.57	2.78	3.60	0.44	0.85	1.45	0.67	0.35	0.31	0.72	0.66	1.55	0.67	0.06
Travel	343.29	388.95	388.10	72.08	86.42	100.76	107.78	83.77	96.64	101.23	106.05	76.81	104.01	108.78
Credit	339.25	385.46	382.03	71.00	85.23	99.51	106.94	83.16	95.85	100.16	104.86	74.56	102.45	107.37
Debit	4.04	3.49	6.07	1.08	1.19	1.25	0.84	0.61	0.79	1.07	1.19	2.25	1.56	1.41
Telecommunication services	31.14	52.41	74.55	14.44	5.50	11.11	9.16	15.23	16.91	15.87	15.71	25.53	17.44	22.41
Credit	24.96	37.15	45.39	11.72	4.32	8.79	6.47	8.42	13.47	10.03	10.76	11.40	13.20	9.48
Debit	6.18	15.26	29.16	2.72	1.18	2.32	2.69	6.81	3.44	5.84	4.95	14.13	4.24	12.93
Computer and information services	2.65	5.53	12.01	0.71	0.66	0.81	2.63	0.66	1.43	1.42	1.88	3.60	5.11	1.63
Credit	0.92	1.05	5.53	0.25	0.25	0.28	0.11	0.30	0.36	0.19	0.27	1.32	3.75	0.95
Debit	1.73	4.48	6.48	0.46	0.41	0.53	2.52	0.36	1.07	1.23	1.61	2.28	1.36	0.68
Other Services	158.56	211.25	202.47	36.58	31.49	48.41	66.19	49.83	46.82	58.97	65.84	40.42	37.24	56.47
Credit	83.12	95.54	108.16	17.59	15.20	20.00	38.85	16.78	19.91	30.93	40.86	15.25	21.12	23.60
Debit	75.44	115.71	94.31	18.99	16.29	28.41	27.34	33.05	26.91	28.04	24.98	25.17	16.12	32.87
PRIMARY INCOME ACCOUNT														
Balance on Primary Income	-38.91	-48.50	-72.09	-10.60	-3.92	-6.64	-17.47	-13.38	-11.01	-20.99	-17.25	-21.66	-12.20	-16.94
Credits	31.72	19.89	18.34	5.55	6.40	5.33	3.30	4.28	6.98	6.06	4.01	2.25	6.02	3.48
Debits	70.63	68.39	90.43	16.15	10.32	11.97	20.77	17.66	17.99	27.05	21.26	23.91	18.22	20.42
Compensation of Employees, net	23.87	20.37	23.62	2.78	3.61	4.04	6.96	5.70	3.67	4.84	9.19	5.09	4.50	4.56
Credit	17.48	9.05	10.13	2.45	3.27	3.08	1.94	2.21	1.82	2.24	2.62	2.25	3.02	3.34
Debit	6.39	11.32	13.49	0.33	0.34	0.96	5.02	3.49	1.85	2.60	6.57	2.84	1.48	1.22
Investment income, net	78.48	67.90	85.14	18.92	13.11	13.26	17.11	16.23	21.30	28.26	16.08	21.07	19.74	19.34
Direct investment, income on equity	48.12	40.13	58.90	10.34	7.50	6.96	12.26	6.05	14.87	19.76	12.59	13.68	12.87	13.44
Dividends and withdrawals	52.56	38.47	53.30	9.28	8.01	10.08	7.13	8.98	12.28	19.43	10.44	14.22	9.21	8.54
Reinvested earnings	-4.77	-2.34	-0.53	0.87	-0.51	-4.14	5.11	-2.93	-0.37	-1.41	0.76	-0.54	0.66	4.76
Portfolio investment, net	0.10	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other investment, net	22.05	22.83	25.01	6.39	3.28	5.35	3.50	8.85	5.13	7.26	3.50	7.39	6.87	5.90
Reserve assets, net	8.21	5.00	1.24	2.09	2.32	0.95	1.36	1.34	1.35	1.24	0.00	0.00	0.00	0.00
Other primary income	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.00
SECONDARY INCOME ACCOUNT														
Balance on Secondary Income	393.53	344.92	356.44	85.08	96.49	86.65	96.39	75.30	86.58	91.48	99.82	76.27	88.87	92.55
Credits	426.86	391.24	405.15	96.22	105.12	99.43	107.57	86.11	98.13	103.18	109.63	89.75	102.59	108.68
Debits	33.33	46.33	48.72	11.15	8.63	12.78	11.18	10.81	11.55	11.70	9.81	13.49	13.72	16.13
General government, net	4.44	6.76	15.42	0.23	0.51	0.65	2.09	0.76	3.25	0.96	3.21	1.84	9.41	6.47
Deposit-taking corporations and other sectors, net	455.75	430.81	438.45	107.14	113.24	111.56	116.66	96.16	106.43	113.91	116.23	101.40	106.90	118.34
Personal transfers	349.00	354.36	368.03	84.90	87.94	91.33	94.85	79.77	88.41	93.07	95.76	86.37	92.84	94.14
Of which: Workers' remittances	344.84	352.37	365.82	83.81	87.48	90.95	94.76	78.96	87.70	91.94	95.21	86.08	92.58	93.87
Current transfers to NPISH	43.75	18.72	9.55	8.94	13.67	7.21	5.08	3.68	2.74	6.06	2.01	1.03	0.45	5.46
Other current transfers	62.99	57.74	60.87	13.30	11.63	13.02	16.72	12.71	15.28	14.78	18.47	14.00	13.62	18.74

4. Indices of Merchandise Trade.

Table B-4

INDICES OF MERCHANDISE TRADE (1)

(2006 -2010 = 100)

During period	Value		Volume		Unit Value		Terms of trade	
	Imports	Exports(2)	Imports	Exports(2)	Imports	Exports(2)	Index	Percentage change
2000	59	162	83	139	71	117	164	24.0
2001	67	190	89	142	75	134	178	8.9
2002	73	166	101	139	73	120	166	-7.2
2003	61	159	87	115	71	138	196	18.3
2004	69	120	92	109	75	110	147	-25.0
2005	82	118	99	115	83	103	124	-15.3
2006	98	102	107	102	91	100	110	-11.4
2007	95	123	99	121	96	101	106	-4.1
2008	106	83	93	85	114	98	85	-19.2
2009	90	97	95	102	95	95	100	17.1
2010	-112	-160	-121	-155	-93	-103	112	11.4
2011	119	158	112	142	106	112	106	-5.2
2012	113	199	114	193	99	103	104	-2.1
2013	121	154	122	160	99	97	97	-5.9
2014	128	135	147	155	87	88	101	3.5
2015	123	137	133	133	92	102	110	9.5
2016	128	146	148	146	86	101	116	5.5

(1) In terms of Tala

(2) Excludes re-exports.

(*) Export unit values and Import unit values have been revised to 1995 as new base year.

(p) Provisional

5. Exports by Commodity.

Table B-5

EXPORTS BY COMMODITY

During period	Financial Year			2016				2017		
	2014/15	2015/16	2016/17	I	II	III	IV	I	II	III
	Value (in Thousands of Tala)									
Fish										
Volume (metric tons)	2,226	5,982	4,925	1,271	1,544	2,239	1,414	567	705	1,247
Value	10,633	36,687	33,744	7,527	9,351	13,321	7,674	3,837	8,912	10,147
Unit value (Tala)	4,776	6,133	6,852	5,920	6,055	5,951	16,342	15,037	15,499	23,823
Spring Water										
Volume (1000 ltrs)	25	16	3	5	0	0	0	0	2	11
Value	35	21	20	7	1	0	0	5	15	8
Unit value (Tala)	1,431	1,299	7,744	1,277	10,832	0	0	15,123	6,738	736
Beer										
Volume (1000 ltrs)	1,647	1,515	1,329	128	370	204	575	250	301	329
Value	4,634	4,358	4,494	387	626	746	1,887	852	1,009	1,146
Unit value (Tala)	2,814	2,877	3,381	3,028	1,691	3,663	3,285	3,414	3,347	3,482
Nonu Juice										
Volume (1000 ltrs)	714	1,589	1,569	321	440	551	405	280	332	591
Value	3,133	8,251	6,539	1,743	2,238	2,210	1,611	1,166	1,551	1,214
Unit value (Tala)	4,390	5,194	4,167	5,424	5,086	4,009	3,975	4,161	4,668	2,055
Taro										
Volume ('000 cases)	36	55	55	15	6	13	17	12	13	13
Value	3,286	5,012	7,560	1,410	754	1,180	2,058	1,841	2,482	2,285
Unit value (Tala)	92	92	138	96	123	93	120	156	187	175
Virgin Oil										
Volume (metric tons)	12	31	149	9	10	1	12	116	20	1
Value	143	313	1,031	146	21	6	163	605	256	22
Unit value (Tala)	11,818	9,960	6,935	16,878	2,168	7,255	13,735	5,204	13,036	21,845
Coconut oil										
Volume (metric tons)	1,662	367	470	0	193	136	132	92	110	8
Value	3,321	636	1,476	0	260	453	342	307	375	162
Unit value (Tala)	1,998	1,732	3,144	0	1,347	3,335	2,601	3,333	3,398	20,146
Copra meal										
Volume (metric tons)	3,442	5,831	482	1,253	173	129	0	353	0	265
Value	731	2,858	99	645	102	26	0	73	0	62
Unit value (Tala)	212	490	206	515	592	205	0	206	0	234
Coconuts										
Volume (pieces)	739	829	1,701	248	157	185	338	477	701	165
Value	405	576	1,506	181	119	163	221	455	667	168
Unit value (Tala)	548	695	886	732	762	882	654	955	951	1,017
Other exports (value):										
Scrap Metals	963	559	1,274	130	240	221	369	311	373	198
Soft drinks	99	51	48	24	16	0	35	4	9	6
Banana	21	16	33	2	1	0	3	5	25	12
Cigarettes	337	541	643	206	82	156	159	155	173	158
Ava	0	0	6	0	0	0	0	6	0	10
Samoaan Cocoa	60	17	34	9	0	11	3	1	19	31
Drinking Coconuts	9	2	5	0	1	0	5	0	0	0
Vegetables	5	1	2	0	1	0	5	0	0	0
Handicrafts	34	10	35	0	0	9	14	10	1	18
Timber	0	0	0	0	0	0	0	0	0	0
Domestic Exports	29,248	61,658	60,188	12,781	14,101	18,868	14,865	10,194	16,261	16,585
Re-exports (1)	38,428	34,874	36,133	6,426	8,135	9,998	7,619	8,642	9,873	10,233
Total	67,676	96,532	96,321	19,207	22,237	28,866	22,485	18,836	26,135	26,818
	Percentage of total									
Total Domestic	43.2	63.9	62.5	66.1	66.1	66.1	66.1	54.1	62.2	61.8
Fish	15.7	38.0	35.0	28.4	39.2	42.1	46.1	20.4	34.1	37.8
Beer	6.8	4.5	4.7	9.5	2.0	2.8	2.6	4.5	3.9	4.3
Nonu Juice	4.6	8.5	6.8	5.7	9.1	10.1	7.7	6.2	5.9	4.5
Taro	4.9	5.2	7.8	6.2	7.3	3.4	4.1	9.8	9.5	8.5
Coconut oil	4.9	0.7	1.5	0.0	0.0	1.2	1.6	1.4	1.4	0.6
Copra meal	1.1	3.0	0.1	4.9	3.4	0.5	0.1	0.4	0.0	0.2
Coconuts	0.6	0.6	1.6	0.7	0.9	0.5	0.6	2.4	2.6	0.6
Other	4.4	2.8	3.8	3.5	4.5	2.8	2.6	8.8	0.0	5.2
Re-exports	56.8	36.1	37.5	41.1	33.5	36.6	34.6	45.9	37.8	38.2
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(1) Starting from 2010, re-exports also includes refueling of foreign aircrafts and shipping vessels

6. Direction of Exports.

Table B-6

DIRECTION OF EXPORTS (1) Percentage of Total

During period	2014/15	2015/16	2016/17	2015				2016				2017		
				I	II	III	IV	I	II	III	IV	I	II	III
Pacific	81.7	67.5	74.9	81.6	76.3	65.8	65.2	69.1	69.8	72.2	74.8	75.6	77.1	79.4
New Zealand (2)	21.8	16.1	19.6	24.5	17.8	12.6	22.7	16.2	12.9	13.4	20.9	23.7	20.5	36.9
Australia	28.4	14.2	15.3	27.0	22.1	13.7	15.3	12.4	15.3	12.1	13.2	17.3	18.4	16.9
Fiji	4.9	4.7	4.3	6.5	3.6	3.9	5.5	4.4	5.0	3.7	4.6	4.7	4.1	13.8
American Samoa	19.1	27.4	28.5	14.5	26.0	33.2	14.7	29.4	32.3	38.9	29.8	18.0	27.1	3.5
Others	7.4	5.1	7.3	9.1	6.8	2.5	7.0	6.6	4.3	4.0	6.2	11.9	7.0	8.2
North America	4.0	10.9	9.1	3.2	6.3	9.3	12.4	10.9	10.8	9.1	8.2	10.1	8.9	7.4
U.S.A.(3)	4.0	10.9	9.1	3.2	6.3	9.3	12.4	10.9	10.8	9.1	8.2	10.1	8.9	7.3
Canada	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	0.9	1.0	0.5	0.4	1.0	0.8	0.4	1.7	0.9	0.7	0.4	0.7	0.1	0.0
Germany	0.8	0.7	0.5	0.4	1.0	0.5	0.4	0.9	0.9	0.7	0.4	0.7	0.1	0.0
United Kingdom	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.3	0.0	0.0	0.0	0.3	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Asia	13.2	20.0	14.7	14.8	15.8	23.8	19.8	18.0	18.4	18.0	16.7	12.8	11.1	12.4
Japan	1.3	5.0	3.6	0.0	4.4	6.6	5.3	2.9	5.4	4.5	3.9	3.2	2.9	3.7
Singapore	4.6	1.7	1.3	4.2	1.8	2.4	1.2	1.4	1.9	3.1	0.6	0.6	1.1	0.6
Taiwan	2.6	7.6	7.2	3.0	5.4	8.1	7.8	6.4	8.2	7.7	9.3	6.1	5.5	1.1
Malaysia	4.2	3.1	1.4	6.4	3.7	3.1	4.1	3.6	1.6	1.5	1.6	1.6	1.0	0.2
Thailand	0.0	0.1	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.6	8.5	20.5	1.2	1.0	4.0	7.0	10.0	13.0	16.0	19.0	22.0	25.0	6.9
Others(*)	0.3	0.7	0.9	0.0	0.6	0.2	2.1	0.4	0.0	0.0	0.0	0.9	2.7	0.2
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100

* Also includes adjustment for rounding errors.

(1) Includes other re-exports products and re-exports of fuels for Airlines and shipping vessels from 2010 onwards.

(2) Includes the export of SamoaTel Calling Cards starting from November 2007.

(3) Includes Hawaii.

7. Source of Imports.

Table B-7

SOURCE OF IMPORTS
Percentage of Total

During Period	2014/15	2015/16	2016/17	2014				2015				2016				2017		
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Pacific	<u>47.1</u>	<u>47.4</u>	<u>43.4</u>	<u>43.6</u>	<u>39.0</u>	<u>50.8</u>	<u>41.6</u>	<u>48.3</u>	<u>47.8</u>	<u>48.7</u>	<u>47.6</u>	<u>43.6</u>	<u>49.5</u>	<u>44.0</u>	<u>44.7</u>	<u>41.1</u>	<u>43.8</u>	<u>43.7</u>
New Zealand	30.2	28.6	26.0	28.3	25.2	34.7	26.1	31.6	28.5	31.6	28.6	25.7	28.5	26.1	26.7	25.2	26.2	25.0
Australia	10.3	10.4	10.3	9.6	7.8	9.6	9.3	10.3	11.8	9.6	10.4	10.2	11.5	9.6	10.9	9.2	11.8	12.0
Fiji	6.0	7.6	6.7	5.2	5.5	6.0	5.6	5.5	6.9	6.8	8.1	7.1	8.1	8.0	6.7	6.6	5.5	6.2
American Samoa	0.3	0.3	0.1	0.2	0.2	0.1	0.2	0.6	0.4	0.4	0.2	0.3	0.2	0.1	0.2	0.0	0.2	0.3
Others	0.3	0.5	0.2	0.2	0.4	0.3	0.4	0.2	0.2	0.3	0.2	0.3	1.1	0.1	0.2	0.1	0.2	0.2
North America	<u>10.1</u>	<u>10.0</u>	<u>10.5</u>	<u>9.3</u>	<u>9.4</u>	<u>9.3</u>	<u>10.9</u>	<u>8.0</u>	<u>12.3</u>	<u>9.1</u>	<u>10.1</u>	<u>9.9</u>	<u>11.0</u>	<u>10.8</u>	<u>10.7</u>	<u>9.9</u>	<u>10.8</u>	<u>11.0</u>
U.S.A.	10.1	9.9	10.5	9.3	9.4	9.3	10.9	8.0	12.2	9.1	10.1	9.3	11.0	10.8	10.6	9.8	10.8	10.9
Canada	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.1	0.1	0.1
Europe	<u>0.7</u>	<u>1.0</u>	<u>2.5</u>	<u>0.7</u>	<u>0.6</u>	<u>2.1</u>	<u>0.2</u>	<u>0.4</u>	<u>0.3</u>	<u>0.5</u>	<u>0.5</u>	<u>1.5</u>	<u>1.5</u>	<u>2.1</u>	<u>1.7</u>	<u>1.8</u>	<u>4.4</u>	<u>1.9</u>
United Kingdom	0.1	0.2	0.8	0.1	0.1	0.1	0.0	0.0	0.2	0.1	0.0	0.7	0.0	0.1	0.1	0.2	2.9	0.4
Germany	0.1	0.2	0.6	0.0	0.2	0.0	0.0	0.4	0.0	0.0	0.2	0.2	0.3	1.5	0.1	0.1	0.8	0.1
Others	0.5	0.6	0.9	0.5	0.1	2.0	0.1	0.0	0.1	0.4	0.3	0.5	1.1	0.5	1.1	1.4	0.7	1.4
Asia	<u>41.9</u>	<u>41.5</u>	<u>43.2</u>	<u>46.4</u>	<u>51.0</u>	<u>37.7</u>	<u>47.2</u>	<u>43.2</u>	<u>39.5</u>	<u>41.5</u>	<u>41.7</u>	<u>44.8</u>	<u>37.9</u>	<u>42.9</u>	<u>42.6</u>	<u>46.7</u>	<u>40.8</u>	<u>42.2</u>
Japan	2.8	3.4	4.3	1.0	1.4	3.0	2.7	2.3	3.1	3.9	4.4	2.6	2.5	4.6	4.4	5.8	2.2	4.3
Singapore	17.4	17.5	17.0	31.0	28.4	13.2	24.0	12.8	19.5	18.8	17.2	17.3	16.9	12.0	17.2	19.9	19.0	15.0
China	12.0	11.3	10.8	6.9	15.9	8.3	10.8	17.0	11.7	10.8	10.4	14.6	9.4	15.1	10.3	11.1	6.8	11.3
Hong Kong	1.3	1.6	2.5	1.2	1.0	1.0	2.3	1.2	0.9	1.4	1.7	1.1	2.1	2.8	2.6	2.1	2.4	5.1
Taiwan	0.3	0.5	0.4	0.3	0.1	0.1	0.6	0.2	0.5	0.5	0.3	0.3	0.8	0.5	0.4	0.4	0.2	0.1
Others	8.1	7.2	8.3	6.0	4.2	12.2	6.8	9.7	3.8	6.1	7.7	8.8	6.2	8.0	7.6	7.4	10.1	6.4
Other	<u>0.1</u>	<u>0.1</u>	<u>0.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>	<u>0.1</u>	<u>0.2</u>	<u>0.4</u>	<u>0.5</u>	<u>0.2</u>	<u>1.2</u>
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8. Imports Classified by Broad HS Classification.

Table B-8

IMPORTS CLASSIFIED BROAD HS (1) CLASSIFICATION

Amounts in Tala Thousands, fob

Description	Financial Year			2014				2015				2016				2017		
	2014/15	2015/16	2016/17	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Live animals and animal products	82,029	79,981	87,013	14,293	17,303	21,695	21,628	16,402	22,304	18,575	19,902	16,477	25,027	23,394	23,016	21,897	18,707
Vegetable products	36,270	40,746	39,879	6,204	7,449	9,225	9,188	7,622	10,234	9,634	11,411	10,331	9,369	11,972	11,390	7,891	8,627	10,340
Animal and vegetable fats and oils	6,823	5,951	6,723	1,561	1,216	1,495	1,558	2,428	1,342	1,261	1,026	1,892	1,772	1,585	1,907	1,439	1,792	1,972
Prepared food stuffs; beverages and tobacco	84,488	88,533	103,244	16,265	17,015	22,362	21,591	19,508	21,026	21,725	23,642	21,810	21,356	24,188	25,086	21,938	32,023	24,212
Mineral Products	169,125	154,881	127,313	66,164	56,717	54,701	50,975	24,937	38,511	40,340	39,152	37,684	37,704	25,280	36,641	38,268	27,124	35,858
Products of the chemical and allied industries	52,664	50,562	51,224	10,477	11,178	13,360	13,605	14,274	11,425	12,785	12,238	12,641	12,918	14,345	14,052	11,345	11,482	11,992
Artificial resins and plastic materials	32,448	35,151	31,557	4,787	7,043	7,400	8,725	7,400	8,924	8,767	11,610	7,605	7,169	9,498	7,404	5,762	8,892	10,018
Raw hides and skins, Leather, Furskins and articles thereof	1,045	777	900	126	1,325	313	227	241	264	142	232	277	127	206	254	170	270	162
Wood and articles of wood	33,155	27,424	26,538	5,637	4,284	8,128	7,735	5,324	11,968	6,485	7,801	7,113	6,024	7,300	7,069	7,370	4,799	5,447
Paper-making material; Paper & paperboard, articles thereof	15,911	16,415	19,573	3,966	3,056	4,048	4,471	3,662	3,730	4,266	4,306	4,454	3,389	3,876	4,031	3,988	7,677	8,185
Textile and textile articles	19,296	20,461	21,554	4,186	3,253	5,539	5,545	4,262	3,950	5,477	6,303	4,527	4,154	5,864	5,284	5,394	5,012	5,467
Footwear, headgear, umbrellas, sunshades, whips, etc	3,023	3,217	3,807	497	515	989	934	464	636	1,068	795	667	687	745	887	554	1,622	843
Articles of stone, of plaster, of cement, of asbestos	16,291	16,859	14,583	2,907	4,247	4,130	4,642	4,473	3,047	4,676	4,665	3,610	3,907	4,092	4,519	3,235	2,737	4,976
Pearls, precious and semi-precious stones & metals	380	645	389	35	354	105	151	46	78	163	106	51	326	104	193	16	76	82
Base metals and articles of base metals	52,693	58,566	58,993	11,927	10,032	12,239	13,722	16,470	10,262	12,455	14,874	15,785	15,452	12,228	13,340	16,013	17,413	16,147
Machinery, mechanical & electrical appliances, part thereof	86,794	106,677	85,824	18,585	22,458	30,810	17,156	20,756	18,071	25,552	23,683	30,954	26,488	26,075	20,700	22,551	16,499	28,695
Vehicles, Aircraft, Vessels & associated transport equipment	48,335	50,816	58,182	6,313	11,494	11,730	12,437	16,696	7,472	11,598	12,572	11,997	14,648	18,602	16,914	14,513	8,152	16,317
Optical, Photographic, cinematographic, measuring	11,334	12,146	13,711	2,202	1,316	3,241	1,178	4,831	2,084	5,556	1,604	1,249	3,737	1,798	4,206	1,575	6,131	2,600
Arms and ammunition; parts thereof	133	167	133	23	31	20	25	17	72	1	30	104	31	10	4	35	83	20
Miscellaneous manufactured articles	30,211	32,915	31,302	4,005	12,138	7,488	8,548	9,184	4,991	10,448	6,886	6,793	8,788	8,162	6,123	5,289	11,728	6,001
Works of art, collector's pieces, and antiques (2)	16	25	12	6	2	3	3	2	8	9	13	2	1	4	0	1	7	22
Total	782,464	802,914	782,456	180,167	192,426	219,021	204,046	178,999	180,399	200,963	202,851	196,025	203,075	199,338	203,020	189,244	190,853	215,046

(1) Harmonised System

(2) Also includes adjustment for rounding errors.

9. Net Foreign Assets and International Liquidity.

Table B-9

NET FOREIGN ASSETS AND INTERNATIONAL LIQUIDITY

Amounts in Tala million

End of Period	2013/14				2014/15				2015/16				2016/17				2017/18
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1) Foreign Assets of the monetary system	<u>406.79</u>	<u>410.62</u>	<u>475.14</u>	<u>490.43</u>	<u>409.61</u>	<u>391.98</u>	<u>358.05</u>	<u>427.29</u>	<u>479.69</u>	<u>478.61</u>	<u>485.40</u>	<u>457.45</u>	<u>415.88</u>	<u>406.79</u>	<u>434.18</u>	<u>488.10</u>	<u>522.74</u>
Ministry of Finance (c)	96.32	98.27	97.94	97.47	95.52	94.33	24.54	24.61	25.57	26.52	28.12	28.69	27.57	26.96	27.42	22.62	23.62
Central Bank of Sāmoa ©	254.18	254.07	243.67	254.87	221.33	199.53	244.08	311.16	327.29	303.00	291.34	270.25	252.00	241.88	268.72	305.66	334.20
Commercial Banks	56.29	58.27	133.52	138.09	92.77	98.12	89.44	91.51	126.83	149.10	165.95	158.51	136.32	137.94	138.04	159.82	164.92
2) Foreign Liabilities of the monetary system	<u>119.75</u>	<u>110.91</u>	<u>107.27</u>	<u>107.24</u>	<u>169.69</u>	<u>209.73</u>	<u>255.84</u>	<u>270.51</u>	<u>267.57</u>	<u>257.21</u>	<u>309.34</u>	<u>278.52</u>	<u>239.65</u>	<u>236.36</u>	<u>270.76</u>	<u>266.22</u>	<u>246.04</u>
Ministry of Finance (c)	2.43	2.46	2.41	2.39	2.43	2.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank of Samoa (5)	41.48	41.88	40.99	40.65	41.34	40.74	78.45	80.10	83.38	77.76	79.05	74.76	73.70	70.86	70.39	69.27	70.02
Commercial Banks	75.84	66.57	63.87	64.20	125.92	166.59	177.39	190.40	184.19	179.44	230.29	203.75	165.95	165.49	200.37	196.96	176.01
3) Net foreign assets [1 - 2]	<u>287.04</u>	<u>299.71</u>	<u>367.87</u>	<u>383.19</u>	<u>239.92</u>	<u>182.26</u>	<u>102.21</u>	<u>156.78</u>	<u>212.12</u>	<u>221.41</u>	<u>176.06</u>	<u>178.93</u>	<u>176.23</u>	<u>170.43</u>	<u>163.42</u>	<u>221.88</u>	<u>276.70</u>
Ministry of Finance	93.89	95.81	95.53	95.08	93.09	91.94	24.54	24.61	25.57	26.52	28.12	28.69	27.57	26.96	27.42	22.62	23.62
Central Bank of Samoa	212.70	212.19	202.68	214.22	179.99	158.79	165.62	231.06	243.91	225.23	212.30	195.49	178.30	171.02	198.33	236.39	264.17
Commercial Banks	-19.55	-8.29	69.65	73.89	-33.15	-68.47	-87.95	-98.89	-57.36	-30.35	-64.35	-45.24	-29.64	-27.55	-62.33	-37.14	-11.09
4) Contingent import liabilities (a)	<u>36.37</u>	<u>41.40</u>	<u>104.91</u>	<u>115.94</u>	<u>61.94</u>	<u>68.90</u>	<u>61.42</u>	<u>55.20</u>	<u>63.89</u>	<u>63.89</u>	<u>37.14</u>	<u>52.98</u>	<u>58.40</u>	<u>65.28</u>	<u>64.40</u>	<u>61.85</u>	<u>68.70</u>
5) International liquidity position [3 - 4]	<u>250.67</u>	<u>258.30</u>	<u>262.96</u>	<u>267.25</u>	<u>177.99</u>	<u>113.35</u>	<u>40.79</u>	<u>101.58</u>	<u>148.24</u>	<u>157.52</u>	<u>138.92</u>	<u>125.95</u>	<u>117.83</u>	<u>105.15</u>	<u>99.02</u>	<u>160.02</u>	<u>208.01</u>
Memorandum items:																	
Gross Official International Reserves (b)																	
(a) In months of Imports	5.7	5.5	5.3	5.6	4.8	4.4	4.1	5.1	5.4	4.9	4.7	4.2	4.0	3.8	4.2	4.8	5.2
(b) As a percentage of Money Supply (M2)	50.2	47.2	41.8	42.4	41.1	35.9	32.2	40.2	40.7	37.9	35.9	33.4	30.1	28.4	31.8	34.0	36.3

a) These commitments result mainly from the requirement to open a letter of credit for imports in excess of cif consignment values prescribed from time to time by the Central Bank of Samoa.

b) Includes foreign holdings of Ministry of Finance and Central Bank only

c) Effective August 2009, SDR holdings have been increased due to SDR allocation of US\$250 billion to member countries by IMF. Sāmoa's accounts with IMF were transferred to Central Bank of Sāmoa from Ministry of Finance in March 2015.

10. Foreign Currency per Tala.

Table B - 10

FOREIGN CURRENCY PER TALA Midrates

End of Period	US\$	NZ\$	AUS\$	GBP	YEN	FJ\$	EURO	CNY	SDR	
2015/16	February	0.4032	0.5430	0.5179	0.2609	48.11	0.7974	0.3621	2.5186	0.2865
	March	0.4011	0.5390	0.5251	0.2699	48.14	0.8091	0.3724	2.4856	0.2908
	April	0.4083	0.5365	0.5100	0.2638	48.55	0.8081	0.3696	2.5277	0.2903
	May	0.3951	0.5576	0.5187	0.2574	49.07	0.8073	0.3622	2.4465	0.2841
	June	0.3900	0.5732	0.5082	0.2473	47.74	0.7967	0.3483	2.4182	0.2773
	July	0.3811	0.5820	0.5236	0.2435	47.26	0.7938	0.3499	2.3634	0.2733
	August	0.3776	0.5866	0.5277	0.2442	45.51	0.8025	0.3390	2.4085	0.2690
	September	0.3736	0.5946	0.5371	0.2457	44.38	0.7974	0.3336	2.3739	0.2662
	October	0.3804	0.5734	0.5386	0.2477	45.71	0.7947	0.3477	2.4145	0.2723
	November	0.3787	0.5850	0.5270	0.2512	46.10	0.8031	0.3587	2.4186	0.2760
	December	0.3851	0.5684	0.5301	0.2590	46.05	0.8028	0.3560	2.4961	0.2779
	January	0.3767	0.5864	0.5329	0.2611	44.35	0.8045	0.3449	2.4736	0.2729
2016/17	February	0.3807	0.5769	0.5345	0.2733	42.96	0.8041	0.3510	2.4864	0.2756
	March	0.3914	0.5698	0.5119	0.2714	43.61	0.8028	0.3466	2.5434	0.2778
	April	0.3918	0.5671	0.5144	0.2674	41.91	0.7946	0.3462	2.5398	0.2764
	May	0.3821	0.5753	0.5326	0.2603	42.07	0.7992	0.3442	2.5115	0.2724
	June	0.3926	0.5561	0.5278	0.2915	39.95	0.8005	0.3546	2.6018	0.2807
	July	0.3927	0.5589	0.5235	0.2973	40.96	0.8002	0.3559	2.6098	0.2818
	August	0.3954	0.5523	0.5300	0.3014	40.33	0.8055	0.3563	2.6372	0.2836
	September	0.3976	0.5516	0.5203	0.3056	40.09	0.8018	0.3560	2.6481	0.2849
	October	0.3949	0.5555	0.5200	0.3238	41.41	0.8068	0.3608	2.6706	0.2874
	November	0.3933	0.5562	0.5259	0.3136	44.30	0.8062	0.3709	2.7080	0.2905
	December	0.3872	0.5613	0.5373	0.3154	45.17	0.8077	0.3704	2.6893	0.2880
	January	0.3970	0.5495	0.5260	0.3173	45.19	0.8070	0.3727	2.7269	0.2922
2017/18	February	0.3968	0.5552	0.5172	0.3178	44.76	0.8090	0.3758	2.7218	0.2931
	March	0.3930	0.5653	0.5137	0.3139	43.91	0.8021	0.3687	2.7034	0.2896
	April	0.3889	0.5696	0.5207	0.3003	43.29	0.8113	0.3586	2.6787	0.2836
	May	0.3930	0.5579	0.5292	0.3064	43.58	0.8034	0.3525	2.6899	0.2838
	June	0.3988	0.5504	0.5213	0.3058	44.74	0.8050	0.3498	2.7080	0.2866
	July	0.4059	0.5439	0.5082	0.3080	44.99	0.8029	0.3467	2.7310	0.2883
	August	0.3996	0.5592	0.5062	0.3083	44.14	0.8054	0.3374	2.6309	0.2827
	September	0.3995	0.5560	0.5087	0.2961	44.96	0.8060	0.3401	2.6495	0.2827

Source: ANZ's daily exchange rates releases and the IMF- Special Drawing Right (SDR) rates.

C – GOVERNMENT FINANCE

1. Financial Operations of the Government

Table C - 1

FINANCIAL OPERATIONS OF GOVERNMENT * (1)

Amounts in Tala Million

TRANSACTIONS AFFECTING NET WORTH:	Financial Year			2015				2016				2017		
	2014/15	2015/16	2016/17	I	II	III	IV	I	II	III	IV	I	II	III
Revenues	534.36	595.59	617.41	118.90	166.02	135.48	159.56	163.23	137.32	146.17	148.67	160.00	162.57	147.62
Taxes	442.02	497.56	517.46	102.82	116.23	113.21	135.29	118.86	130.20	128.34	128.67	126.11	134.33	121.54
Grants	41.17	45.43	40.85	1.40	38.36	3.55	10.13	31.32	0.43	6.15	0.18	18.56	15.95	14.83
Other revenues	51.17	52.60	59.11	14.68	11.42	18.72	14.14	13.05	6.69	11.68	19.81	15.32	12.29	11.26
Expenses	526.70	503.93	490.46	132.19	141.52	133.46	131.46	125.14	113.86	126.40	111.72	125.96	126.38	137.95
Compensation of employees	154.55	163.45	170.04	40.93	38.54	42.58	39.23	44.79	36.84	46.02	39.21	45.48	39.33	46.34
Use of goods and services	151.69	120.34	112.70	30.14	49.53	36.99	36.77	27.68	18.90	27.46	25.83	24.87	34.54	29.10
Interest	17.92	18.44	17.15	6.19	2.74	6.51	2.89	6.45	2.60	5.95	2.83	5.91	2.46	6.02
Subsidies	17.82	15.07	10.18	7.57	3.88	3.87	3.83	2.46	4.91	1.39	5.03	2.14	1.62	1.72
Grants	165.24	163.61	158.80	42.63	41.95	34.88	44.05	38.49	46.18	40.18	33.47	41.49	43.66	47.53
Social benefits	17.65	17.87	18.09	4.45	4.01	4.94	4.48	4.46	4.00	4.91	4.67	4.50	4.02	6.09
Other expenses	1.83	5.15	3.50	0.29	0.87	3.69	0.21	0.81	0.43	0.49	0.70	1.56	0.76	1.15
NET OPERATING BALANCE	7.66	91.66	126.95	-13.29	24.50	2.02	28.09	38.09	23.46	19.78	36.94	34.03	36.19	9.68
TRANSACTIONS IN NONFINANCIAL ASSETS:														
Net Acquisition of Nonfinancial Assets	83.32	100.10	171.02	10.52	12.56	10.01	85.11	7.97	-2.99	62.86	31.24	14.95	40.43	31.09
Fixed assets	83.32	100.10	171.02	10.52	12.56	10.01	85.11	7.97	-2.99	62.86	31.24	14.95	40.43	31.09
Net lending / borrowing	-75.66	-8.44	-44.07	-23.81	11.93	-7.99	-57.01	30.12	26.44	-43.08	5.71	19.08	-4.24	-21.41
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):														
Net acquisition of financial assets	-35.25	-9.28	-50.85	-23.94	11.40	-17.27	-32.39	21.60	18.79	-33.95	-4.91	9.29	-21.28	-27.03
Domestic	-35.25	-9.28	-50.85	-23.94	11.40	-17.27	-32.39	21.60	18.79	-33.95	-4.91	9.29	-21.28	-27.03
Net incurrence of liabilities	40.41	-0.83	-6.77	-0.13	-0.54	-9.28	24.62	-8.52	-7.66	9.13	-10.62	-9.79	4.51	-5.62
Domestic	-4.92	-9.94	-9.54	-1.62	-1.01	-3.57	-2.10	-2.31	-1.96	-2.55	-2.28	-2.33	-2.38	-2.44
Foreign	45.33	9.10	2.77	1.49	0.47	-5.72	26.72	-6.21	-5.69	11.69	-8.34	-7.46	6.89	-3.18

Source: Samoa Bureau of Statistics

* Budgetary Central Government Operations only.

(1) Based on the GFSM 2001, effective in the December 2012 quarter release.

2. External Debt Outstanding.

Table C-2A

EXTERNAL DEBT OUTSTANDING

Amount in Tala million

End of Period	Finacial Year			2014				2015				2016				2017		
	2014/15	2015/16	2016/17	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total External Debt	<u>1078.2</u>	<u>1041.9</u>	<u>1013.6</u>	<u>951.0</u>	<u>959.5</u>	<u>978.4</u>	<u>1029.5</u>	<u>1043.0</u>	<u>1078.2</u>	<u>1099.8</u>	<u>1081.8</u>	<u>1075.2</u>	<u>1041.9</u>	<u>1020.7</u>	<u>1016.5</u>	<u>1008.4</u>	<u>1013.6</u>	<u>1017.3</u>
A. Government Debt	<u>1078.2</u>	<u>1041.9</u>	<u>1013.6</u>	<u>951.0</u>	<u>959.5</u>	<u>978.4</u>	<u>1029.5</u>	<u>1043.0</u>	<u>1078.2</u>	<u>1099.8</u>	<u>1081.8</u>	<u>1075.2</u>	<u>1041.9</u>	<u>1020.7</u>	<u>1016.5</u>	<u>1008.4</u>	<u>1013.6</u>	<u>1017.3</u>
Bilateral	<u>506.1</u>	<u>495.0</u>	<u>483.5</u>	<u>399.6</u>	<u>418.2</u>	<u>438.8</u>	<u>483.7</u>	<u>490.8</u>	<u>506.1</u>	<u>504.5</u>	<u>511.5</u>	<u>505.0</u>	<u>495.0</u>	<u>488.5</u>	<u>481.2</u>	<u>473.1</u>	<u>483.5</u>	<u>477.9</u>
China	439.4	413.7	410.0	335.1	350.6	373.1	420.6	426.6	439.4	432.0	441.1	430.5	413.7	406.9	408.4	398.3	410.0	404.8
Japan	66.7	81.3	73.5	64.5	67.6	65.7	63.1	64.2	66.7	72.5	70.4	74.5	81.3	81.6	72.7	74.8	73.5	73.2
France	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Multilateral	<u>572.1</u>	<u>546.9</u>	<u>530.2</u>	<u>551.4</u>	<u>541.3</u>	<u>539.6</u>	<u>545.8</u>	<u>552.2</u>	<u>572.1</u>	<u>595.3</u>	<u>570.2</u>	<u>570.2</u>	<u>546.9</u>	<u>532.2</u>	<u>535.3</u>	<u>535.3</u>	<u>530.2</u>	<u>539.3</u>
Asian Development Bank	292.5	270.2	256.1	294.2	290.4	290.1	286.6	285.3	292.5	303.0	287.5	285.9	270.2	262.0	263.1	261.5	256.1	254.6
International Development Association (World Bank)	254.1	247.3	247.2	238.6	236.4	235.1	235.7	241.7	254.1	265.6	256.5	253.8	247.3	242.0	246.2	246.2	247.2	257.9
OPEC	15.8	20.7	23.2	10.7	10.2	10.2	13.3	15.9	15.8	17.9	16.9	21.2	20.7	20.0	22.3	23.9	23.2	23.1
EEC/European Investment Bank	5.7	5.1	0.2	0.3	0.3	0.3	6.2	5.5	5.7	6.0	5.4	5.5	5.1	4.7	0.2	0.2	0.2	0.2
International Fund Agricultural Development	4.0	3.6	3.5	7.6	4.0	3.9	3.9	3.8	4.0	2.8	3.9	3.8	3.6	3.5	3.6	3.5	3.5	3.4
Nominal GDP (in Tala million)	1948.9	2055.3	2133.2	456	462	503	500	474	472	523	513	511	508	550	540	533	510	550
Disbursed Outstanding Debt (as % of nGDP)	55.3	50.7	47.5	51.0	51.4	51.8	53.6	53.8	55.3	55.9	54.6	53.3	50.7	49.0	48.2	47.3	47.5	47.7

Table C-2B:

TOTAL EXTERNAL DEBT STOCK, SERVICING AND RATIOS

	2014				2015				2016				2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	In Tala Millions														
External Debt Stock	995.62	1006.87	1026.07	1070.51	1082.89	1117.98	1139.43	1119.69	1118.18	1077.41	1055.75	1053.71	1044.84	1048.37	1052.47
Government	954.64	966.24	984.75	1029.79	1042.99	1078.24	1099.68	1082.05	1075.54	1041.85	1020.19	1020.87	1012.80	1017.99	1021.74
Central Bank of Samoa	40.98	40.63	41.32	40.73	39.90	39.74	39.74	37.64	37.64	35.56	35.56	32.84	32.04	30.38	30.74
Disbursements	7.54	2124	10.20	48.89	11.18	6.61	7.15	33.11	6.18	166	23.56	4.71	4.08	14.83	12.69
Government	7.54	2124	10.20	48.89	11.18	6.61	7.15	33.11	6.18	166	23.56	4.71	4.08	14.83	12.69
Central Bank of Samoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Servicing	13.75	7.87	14.12	9.86	15.84	10.94	18.38	10.46	17.91	11.18	17.02	12.42	16.75	11.79	21.30
Principal Repayments	9.25	6.20	9.36	6.36	9.69	8.20	12.87	8.49	12.39	9.42	11.87	10.33	11.54	9.97	15.87
Government	9.25	6.20	9.36	6.36	9.69	6.13	12.87	6.39	12.39	7.35	11.87	8.34	11.54	7.94	15.87
Central Bank of Samoa	0.00	0.00	0.00	0.00	0.00	2.07	0.00	2.10	0.00	2.07	0.00	1.99	0.00	2.03	0.00
Interest Payments	4.50	167	4.77	3.50	6.15	2.74	5.51	197	5.52	176	5.15	2.09	5.21	182	5.43
Government	4.50	167	4.77	3.50	6.15	2.74	5.51	197	5.52	176	5.15	2.09	5.21	182	5.43
Central Bank of Samoa (t)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Percent														
Percentage to GDP (1)															
External Debt Stock	53.4	53.9	54.3	55.7	55.8	57.4	57.9	56.5	55.1	52.4	50.7	50.0	49.0	49.1	49.3
Government	51.2	51.8	52.1	53.6	53.8	55.3	55.9	54.6	53.3	50.7	49.0	48.4	47.5	47.7	47.9
Central Bank of Samoa	2.2	2.2	2.2	2.1	2.1	2.0	2.0	1.9	1.9	1.7	1.7	1.6	1.5	1.4	1.4
Annual Govt Debt Servicing as % of:															
Government Recurrent Revenue	8.2	8.2	9.1	9.5	9.6	9.9	10.5	9.8	9.9	9.8	9.4	9.8	9.5	9.4	10.2
Foreign Reserves	11.1	11.3	13.5	15.5	17.8	14.5	15.5	16.2	17.4	18.9	19.8	21.2	19.0	17.3	17.0

Source: Ministry of Finance and Central Bank of Samoa

(1) - Reflects latest revision in National Accounts data, which has been rebased from 2002 to 2009.

3. Central Bank Security Issues in the Primary Market.

Table C-3

CENTRAL BANK SECURITY ISSUES IN THE PRIMARY MARKET

Date of		Weighted Average Yield to Maturity (%pa)						Face Value (Tala Million)						Total
Issue	Maturity	14 days	28 days	56 days	91 days	182 days	365 days	14 days	28 days	56 days	91 days	182 days	365 days	Outstanding
<u>14 DAY SECURITIES</u>														
1-Sep-17	15-Sep-17													
8-Sep-17	22-Sep-17													
15-Sep-17	29-Sep-17													
22-Sep-17	6-Oct-17													
29-Sep-17	13-Oct-17	0.13						2.500						2.500
<u>28 DAY SECURITIES</u>														
1-Sep-17	29-Sep-17													
8-Sep-17	6-Oct-17													
15-Sep-17	13-Oct-17													
22-Sep-17	20-Oct-17													
29-Sep-17	27-Oct-17		0.16						4.500					4.500
<u>56 DAY SECURITIES</u>														
<u>91 DAY SECURITIES</u>														
<u>182 DAY SECURITIES</u>														
<u>365 DAY SECURITIES</u>														
TOTAL								2.500	4.500	0.000	0.000	0.000	0.000	7.000

(1) Securities outstanding at end Sep 2017.

4. Government's Position with the Monetary System.

Table C - 4

GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM
Amounts in Tala million

End of Period	Domestic deposits		Foreign Assets (b)	Gross liquidity position	Ministry of Finance	Liabilities to		Total	Net Liability to the Monetary System
	Central Bank	Commercial Banks (a)				Central Bank	Commercial Banks		
	1	2	3	4=1+2+3	5	6	7	8=5+6+7	9=8-4
2013/14									
July	66.67	49.77	95.87	212.31	2.44	-	31.05	33.49	-178.83
August	67.19	44.51	95.97	207.68	2.47	-	31.73	34.19	-173.48
September	99.58	42.78	96.32	238.68	2.43	-	37.84	40.27	-198.41
October	74.24	46.06	94.76	215.06	2.43	-	31.42	33.85	-181.20
November	93.61	49.84	96.88	240.34	2.45	-	28.64	31.09	-209.24
December	78.09	51.53	98.27	227.89	2.46	-	35.49	37.96	-189.93
January	70.95	57.03	98.44	226.41	2.47	-	25.83	28.30	-198.12
February	78.54	52.44	98.57	229.54	2.45	-	26.76	29.21	-200.33
March	69.21	48.36	97.94	215.51	2.41	-	31.48	33.89	-181.62
April	81.89	55.03	98.87	235.79	2.43	-	29.18	31.61	-204.18
May	68.94	44.06	99.41	212.41	2.42	-	23.13	25.55	-186.86
June	64.30	52.74	97.47	214.50	2.39	-	24.38	26.77	-187.73
2014/15									
July	71.18	40.03	96.24	207.45	2.40	-	20.29	22.69	-184.75
August	70.14	40.70	95.60	206.44	2.39	-	22.94	25.33	-181.11
September	72.45	39.56	95.52	207.53	2.43	24.00	20.06	46.49	-161.04
October	73.13	35.09	97.36	205.58	2.51	35.25	18.84	56.59	-148.99
November	72.75	35.28	93.92	201.96	2.40	38.00	18.94	59.34	-142.62
December	68.05	36.85	94.33	199.23	2.39	37.00	17.03	56.43	-142.80
January	67.11	35.73	93.16	196.00	2.42	30.00	15.96	48.38	-147.62
February	74.43	30.94	71.56	176.93	2.38	24.50	15.77	42.65	-134.29
March (b)	71.98	37.63	24.54 (b)	134.14	0.00	38.00	14.84	52.84	-81.30
April	66.64	32.16	29.52	128.32	0.00	38.00	11.54	49.54	-78.78
May	78.28	30.03	29.83	138.13	0.00	38.00	14.98	52.98	-85.15
June	79.790	37.07	24.61	141.47	0.00	0.00	18.29	18.29	-123.18
2015/16									
July (a)	96.42	36.20	25.09	157.70	0.00	33.00	14.42	47.42	-110.28
August	100.78	34.78	25.32	160.88	0.00	29.00	11.93	40.93	-119.95
September	98.971	31.37	25.57	155.91	0.00	29.00	13.57	42.57	-113.34
October	88.111	36.50	26.619	151.23	0.00	29.00	14.90	43.90	-107.33
November	90.877	34.26	26.83	151.96	0.00	25.40	11.69	37.09	-114.87
December	102.671	50.39	26.52	179.58	0.00	34.04	18.79	52.83	-126.76
January	113.418	37.85	26.66	177.92	0.00	29.04	10.78	39.82	-138.11
February	113.983	36.97	27.38	178.33	0.00	28.04	10.66	38.70	-139.63
March	110.404	34.77	28.12	173.29	0.00	26.04	12.22	38.26	-135.03
April	102.857	34.77	27.97	165.59	0.00	18.54	12.19	30.72	-134.87
May	99.869	41.54	28.81	170.22	0.00	5.00	12.17	17.17	-153.05
June	103.443	45.43	28.69	177.56	0.00	0.00	15.53	15.53	-162.02
2016/17									
July	114.268	44.34	28.63	187.24	0.00	25.00	13.26	38.26	-148.98
August	108.732	51.81	27.12	187.66	0.00	25.00	14.13	39.13	-148.53
September	105.445	46.45	27.57	179.47	0.00	36.00	11.73	47.73	-131.74
October	103.850	50.11	26.61	180.58	0.00	34.00	15.58	49.58	-131.00
November	107.775	50.25	26.75	184.77	0.00	29.00	12.77	41.77	-143.00
December	109.796	56.07	26.96	192.83	0.00	25.00	13.83	38.83	-154.00
January	109.205	48.11	26.32	183.63	0.00	14.00	13.54	27.54	-156.09
February	127.635	49.65	26.53	203.81	0.00	10.00	12.45	22.45	-181.36
March	124.456	53.00	27.42	204.87	0.00	3.00	14.29	17.29	-187.59
April	122.638	51.75	23.58	197.96	0.00	0.00	17.78	17.78	-180.19
May	122.451	49.96	23.18	195.59	0.00	0.00	11.32	11.32	-184.27
June	125.412	57.36	22.62	205.39	0.00	0.00	11.54	11.54	-193.85
2017/18									
July	126.313	64.60	23.31	214.22	0.00	0.00	8.19	8.19	-206.03
August	137.052	59.03	23.74	219.83	0.00	0.00	13.22	13.22	-206.61
September	105.292	52.33	23.62	181.24	0.00	0.00	13.13	13.13	-168.11

Source : Central Bank of Samoa

(a) This significant increase was due to an increase in the government's deposits with Central Bank of Samoa

(b) Reflects the transfer of Samoa's IMF accounts from Ministry of Finance to the Central Bank of Samoa in March 2015

D – PRICES

1. Consumer Price Index

Table D-1A

HEADLINE CONSUMER PRICE INDEX
(Average Prices February 2016 = 100)

A - Index Numbers

	All Groups	Food & Non-Alcoholic Beverages	Alcoholic Beverages and Tobacco	Clothing and Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, H/Hld Equipment and Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants	Miscellaneous goods and services	Import Component (all groups)	Local Component (all groups)
Weights (1)	1000	404	128	21	120	31	5	149	52	6	20	22	44	495	505
2015 January	102.0	99.4	98.1	94.5	116.6	99.3	99.1	118.5	100.1	99.7	100.0	92.2	99.6	109.8	97.2
February	100.8	99.6	98.1	94.2	115.8	98.9	99.1	104.8	100.1	99.9	100.0	92.2	99.7	108.3	96.2
March	99.7	98.4	98.1	99.7	111.1	98.9	99.1	99.6	100.1	99.9	100.0	100.0	99.7	106.1	95.7
April	101.0	99.6	96.7	100.2	111.6	99.0	100.0	108.0	100.1	99.9	100.0	100.0	99.2	106.9	97.3
May	99.1	95.3	96.8	100.3	111.6	98.9	100.2	112.0	100.1	99.9	100.0	100.0	98.9	104.7	95.6
June	99.4	97.4	97.7	100.0	100.8	99.6	100.7	110.0	100.1	99.9	100.0	100.0	98.5	104.0	96.5
July	100.9	99.2	96.3	100.1	104.3	99.8	100.0	115.3	100.1	99.9	100.0	100.0	98.5	103.2	99.3
August	98.4	96.4	95.6	99.7	97.8	100.7	100.0	110.3	99.9	100.0	100.0	100.0	99.0	102.6	95.8
September	97.3	93.5	98.1	99.0	97.7	100.7	100.0	112.1	99.9	100.0	100.0	100.0	99.0	102.0	94.4
October	99.2	96.7	98.1	98.2	104.6	100.6	100.0	108.5	99.9	100.0	100.0	100.0	99.3	102.4	97.2
November	99.6	98.3	99.2	99.1	104.9	99.9	100.0	103.4	99.9	100.0	100.0	100.0	99.5	102.3	98.0
December	100.4	101.2	99.2	98.7	94.8	100.2	100.0	102.2	99.9	100.0	100.0	100.0	99.4	101.4	99.7
2016 January	104.4	106.9	100.2	98.9	103.7	100.1	100.0	105.3	100.0	100.0	100.0	100.0	101.6	101.1	106.3
February	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
March	99.6	100.6	99.7	99.7	96.7	100.1	100.2	98.7	100.0	100.0	100.0	100.0	99.9	99.4	99.8
April	99.4	101.8	99.8	99.9	95.8	99.5	100.2	95.1	100.0	93.9	100.0	100.0	100.5	99.4	99.5
May	100.2	102.3	99.8	99.8	94.7	98.4	98.0	99.8	100.0	100.0	100.0	100.0	101.2	100.3	100.2
June	101.6	105.9	99.8	99.2	92.9	98.5	98.0	100.7	100.0	98.3	100.0	100.0	102.1	103.9	99.3
July	103.4	106.5	105.8	99.2	93.1	99.3	96.7	106.0	100.0	94.1	102.2	100.0	101.7	104.9	102.0
August	101.7	105.2	106.0	97.9	84.5	99.4	96.7	104.3	100.0	93.2	102.2	100.0	101.5	104.9	98.5
September	101.3	105.0	105.7	97.5	89.1	99.5	96.7	100.0	100.0	91.6	102.2	98.0	100.6	103.7	99.0
October	100.5	103.3	105.7	97.7	88.1	99.9	101.3	99.9	100.0	91.6	102.2	98.0	99.6	103.6	97.5
November	100.2	103.0	105.8	97.7	86.0	99.1	101.3	100.4	100.0	91.6	102.2	98.0	99.7	104.1	96.3
December	101.0	103.3	105.8	97.7	86.3	98.4	101.3	105.0	100.0	90.3	102.2	98.0	99.3	104.6	97.5
2017 January	101.5	104.5	106.0	97.6	90.0	98.5	101.3	102.0	100.0	91.6	102.2	98.0	99.1	104.3	98.8
February	101.6	102.6	106.1	97.8	91.3	98.3	94.5	108.0	100.0	87.7	96.8	98.0	99.6	105.0	98.3
March	101.0	101.2	105.8	98.6	90.9	99.6	94.5	107.5	100.3	88.5	96.8	98.0	99.3	105.1	97.0
April	100.7	100.4	107.5	97.5	89.9	99.9	94.5	107.5	100.3	90.1	96.8	98.0	98.6	104.6	97.0
May	101.7	102.1	107.6	98.5	91.2	99.7	95.3	108.0	100.3	90.1	97.8	98.0	98.2	104.6	98.9
June	102.6	103.8	107.4	97.0	92.8	99.3	95.3	109.0	100.3	90.4	97.8	98.3	97.5	107.0	98.4
July	103.4	106.5	108.2	95.0	94.7	99.1	95.3	105.0	100.3	90.4	97.8	98.3	97.4	107.7	99.2
August	104.3	107.8	108.5	95.4	94.1	99.1	95.3	107.9	100.3	91.7	97.8	98.3	97.2	108.5	100.1
September	103.6	107.2	108.3	95.1	94.0	99.2	95.3	104.3	101.8	92.0	97.8	98.3	97.1	108.6	98.8

Source: Samoa Bureau of Statistics

The new rebased CPI series (February 2016) replaces the previous one, which was based in August 2010.

The New Rebased Consumer Price Index series were based on the findings of the Household Income and Expenditure Survey conducted in 2013 and 2014.

Table D-1B

HEADLINE CONSUMER PRICE INDEX

(February 2016 = 100)

B - Percentage changes

	All Groups Index	Percentage change				
	Monthly Index	Latest month		3 mths avg		12 months over prev
		over prev month	over a year earlier	over prev 3mths avg	over a year earlier	12 months (AnnAvg)
2015 January	102.0	-0.7	3.8	2.7	4.4	0.2
February	100.8	-12	3.1	2.4	4.2	10
March	99.7	-11	0.4	-0.1	2.4	12
April	101.0	13	2.8	-11	2.1	17
May	99.1	-19	0.7	-19	13	19
June	99.4	0.3	0.4	-10	13	19
July	100.9	16	2.3	-0.7	11	2.1
August	98.4	-2.5	0.0	-0.4	0.9	2.1
September	97.3	-11	-0.9	-0.9	0.5	2.1
October	99.2	19	-0.8	-15	-0.6	17
November	99.6	0.5	-0.5	-0.9	-0.7	14
December	100.4	0.7	-2.3	0.8	-12	0.7
2016 January	104.4	4.0	2.3	3.2	-0.2	0.6
February	100.0	-4.2	-0.8	2.9	-0.3	0.3
March	99.6	-0.4	-0.1	16	0.5	0.2
April	99.4	-0.2	-16	-18	-0.8	-0.1
May	100.2	0.8	1.1	-18	-0.2	-0.1
June	101.6	14	2.3	-0.9	0.6	0.1
July	103.4	18	2.5	2.1	19	0.1
August	101.7	-16	3.3	2.5	2.7	0.4
September	101.3	-0.4	4.1	17	3.3	0.8
October	100.5	-0.8	13	-0.6	2.9	0.9
November	100.2	-0.3	0.6	-15	2.0	10
December	101.0	0.8	0.6	-15	0.8	13
2017 January	101.5	0.5	-2.8	-0.3	-0.6	0.8
February	101.6	0.1	16	0.7	-0.2	10
March	101.0	-0.6	14	0.8	0.0	12
April	100.7	-0.3	13	0.2	14	14
May	101.7	10	15	-0.2	14	14
June	102.6	0.9	10	0.3	13	13
July	103.4	0.8	0.0	15	0.8	11
August	104.3	0.9	2.6	2.3	12	11
September	103.6	-0.7	2.3	2.1	16	0.9

Source: Samoa Bureau of Statistics

The new rebased CPI series (February 2016) replaces the previous one, which was based in August 2010.

The New Rebased Consumer Price Index series were based on the findings of the Household Income and Expenditure Survey conduct

2. Underlying Consumer Price Index

Table D-2A

UNDERLYING CONSUMER PRICE INDEX

(Average Prices February 2016 = 100)

A - Index Numbers

	All Groups	Food & Non-Alcoholic Beverages	Clothing and Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, H/Hld Equipment and Maintenance	Health	Transport	Recreation and Culture	Restaurants	Miscellaneous Goods & Services	Import Component (all groups)	Local Component (all groups)
Weights (1)	587	345	21	24	31	4	26	6	22	44	401	186
2015 January	105.0	107.5	94.6	103.7	99.3	98.8	103.6	0.0	0.0	109.4	107.8	96.9
February	105.2	107.9	94.2	101.8	98.9	98.8	103.6	0.0	0.0	109.4	107.8	97.6
March	104.7	106.6	99.7	100.7	98.9	98.8	103.6	0.0	0.0	118.7	106.5	99.7
April	104.7	106.5	100.2	101.6	99.0	100.0	105.0	0.0	0.0	118.7	106.4	100.0
May	102.5	103.4	100.3	101.6	98.9	100.2	105.0	0.0	0.0	118.7	103.2	100.5
June	102.2	103.0	100.1	101.5	99.6	101.0	102.1	0.0	0.0	118.7	102.7	100.6
July	101.2	101.8	100.1	101.7	99.8	99.9	100.0	0.0	0.0	118.7	101.4	100.6
August	100.6	100.8	99.8	101.9	100.7	100.0	100.0	0.0	0.0	118.7	100.6	100.6
September	100.5	100.7	99.1	102.2	100.7	100.0	100.0	0.0	0.0	118.7	100.4	100.7
October	101.2	101.8	98.2	101.0	100.6	100.0	100.0	0.0	0.0	118.7	101.5	100.3
November	101.0	101.5	99.1	101.6	99.9	100.0	100.0	0.0	0.0	118.7	101.1	100.7
December	100.7	100.9	98.8	101.5	100.1	100.0	100.0	0.0	0.0	118.7	100.8	100.1
2016 January	100.6	100.7	99.0	101.0	100.1	100.0	100.0	0.0	0.0	118.7	100.4	100.8
February	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	118.7	100.0	100.0
March	100.2	100.5	99.7	97.4	100.1	100.3	100.0	100.0	0.0	118.7	100.3	99.9
April	100.6	101.3	99.9	97.5	99.5	100.3	100.0	100.0	0.0	118.7	100.9	100.1
May	100.5	101.0	99.8	97.6	98.4	97.4	100.0	100.0	0.0	118.7	100.7	100.1
June	103.3	105.7	99.2	97.9	98.5	97.4	100.2	100.0	0.0	118.7	104.7	100.3
July	102.9	105.0	99.2	97.5	99.3	95.7	100.4	100.0	0.0	118.7	103.9	100.7
August	102.7	104.7	97.9	97.6	99.4	95.7	99.8	100.0	0.0	119.7	103.6	100.6
September	102.7	104.9	97.5	97.5	99.5	95.7	100.9	100.0	0.0	119.7	103.7	100.3
October	102.7	105.0	97.7	97.7	99.9	101.8	100.9	100.0	0.0	119.7	103.7	100.3
November	102.5	104.9	97.7	94.1	99.1	101.8	100.4	100.0	0.0	119.7	103.4	100.3
December	102.2	104.7	97.7	94.1	98.4	101.8	100.0	100.0	0.0	119.7	103.0	100.3
2017 January	102.4	105.0	97.6	94.3	98.5	101.8	101.2	100.0	0.0	119.7	103.4	100.3
February	101.9	104.4	97.8	94.1	98.3	92.7	101.1	100.0	0.0	120.7	102.7	100.0
March	101.8	104.2	98.6	94.1	99.6	92.7	101.1	100.3	0.0	120.7	102.6	100.1
April	101.2	103.2	97.5	94.3	99.9	92.7	101.2	100.3	0.0	120.7	102.0	99.5
May	101.9	104.1	98.5	94.3	99.7	93.8	103.7	100.3	0.0	120.7	102.9	99.7
June	103.6	107.2	97.0	94.4	99.3	93.8	103.7	100.3	0.0	120.7	105.5	99.5
July	104.5	108.9	95.0	94.4	99.1	93.8	103.7	100.3	0.0	120.7	106.9	99.3
August	105.5	110.7	95.4	94.3	99.1	93.8	103.3	100.3	0.0	120.7	108.4	99.3
September	105.6	110.5	95.1	93.7	99.2	93.8	103.3	101.8	0.0	120.7	108.3	99.7

Source: Samoa Bureau of Statistics

The new rebased CPI series (February 2016) replaces the previous one, which was based in August 2010.

The New Rebased Consumer Price Index series were based on the findings of the Household Income and Expenditure Survey conducted in 2013 and 2014.

Table D-2B

UNDERLYING CONSUMER PRICE INDEX

(February 2016 = 100)

B - Percentage changes

	All Groups Index	Percentage change				
	Monthly Index	Latest month		3 mths avg		12 months over prev 12 months (AnnAvg)
		over prev month	over a year earlier	over prev 3mths avg	over a year earlier	
2014 January	104.5	0.5	0.6	0.1	0.6	0.5
February	104.1	-0.4	0.8	0.3	0.8	0.7
March	104.1	0.0	0.3	0.5	0.6	0.7
April	104.1	0.0	0.5	0.1	0.6	0.7
May	104.1	0.0	0.5	-0.1	0.4	0.7
June	105.4	1.3	1.7	0.3	0.9	0.8
July	105.7	0.2	1.3	0.9	1.1	0.8
August	106.2	0.5	2.1	1.6	1.7	0.9
September	105.9	-0.3	1.5	1.3	1.6	0.9
October	105.3	-0.5	1.6	0.7	1.8	1.0
November	105.2	-0.1	1.4	-0.3	1.5	1.1
December	104.9	-0.3	0.9	-0.7	1.3	1.1
2015 January	105.0	0.1	0.5	-0.7	0.9	1.1
February	105.2	0.2	1.0	-0.4	0.8	1.1
March	104.7	-0.4	0.6	-0.2	0.7	1.1
April	104.7	0.0	0.6	-0.2	0.7	1.1
May	102.5	-2.1	-1.5	-1.0	-0.1	1.0
June	102.2	-0.3	-3.1	-1.7	-1.4	0.6
July	101.2	-0.9	-4.2	-2.8	-2.9	0.1
August	100.6	-0.6	-5.3	-2.5	-4.2	-0.5
September	100.5	-0.1	-5.0	-2.3	-4.8	-1.1
October	101.2	0.7	-3.9	-1.2	-4.7	-1.5
November	101.0	-0.2	-4.0	-0.4	-4.3	-2.0
December	100.7	-0.4	-4.1	0.2	-4.0	-2.4
2016 January	100.6	-0.1	-4.2	0.0	-4.1	-2.8
February	100.0	-0.6	-4.9	-0.5	-4.4	-3.3
March	100.2	0.2	-4.3	-0.7	-4.5	-3.7
April	100.6	0.5	-3.9	-0.5	-4.4	-4.0
May	100.5	-0.2	-2.0	0.0	-3.4	-4.1
June	103.3	2.8	1.1	1.2	-1.6	-3.7
July	102.9	-0.4	1.6	1.9	0.2	-3.3
August	102.7	-0.2	2.1	2.5	1.6	-2.7
September	102.7	0.0	2.1	1.3	2.0	-2.1
October	102.7	0.0	1.5	0.5	1.9	-1.6
November	102.5	-0.2	1.4	-0.3	1.7	-1.2
December	102.2	-0.2	1.5	-0.3	1.5	-0.7
2017 January	102.4	0.2	1.8	-0.3	1.6	-0.2
February	101.9	-0.5	1.9	-0.4	1.8	0.4
March	101.8	-0.1	1.6	-0.4	1.8	0.9
April	101.2	-0.6	0.6	-0.7	1.4	1.3
May	101.9	0.7	1.4	-0.5	1.2	1.6
June	103.6	1.7	0.3	0.2	0.8	1.5
July	104.5	0.9	1.6	1.7	1.1	1.5
August	105.5	1.0	2.7	2.9	1.5	1.5
September	105.6	0.1	2.8	2.9	2.4	1.6

Source: Samoa Bureau of Statistics

The new rebased CPI series (February 2016) replaces the previous one, which was based in August 2010.

The New Rebased Consumer Price Index series were based on the findings of the Household Income and Expenditure

3. Price Changes in Major Trading Partner Countries.

Table D-3

PRICE CHANGES IN MAJOR TRADING PARTNER COUNTRIES

	Share in 2006-2010 avg imports																				
		2001	2008	2009	2010	2011(p)	2012 (p)	2013	2014	2015	2016	2008	2009	2010	2011	2012	2013	2014	2015	2016	
New Zealand	32.0	2.6	4.0	2.1	2.3	4.4	0.9	13	0.9	0.3	1.1	12.4	-25.0	29.0	13.7	-6.7	9.9	-3.9	-18.9	-4.0	
Australia	21.3	4.4	4.4	18	2.8	3.3	18	2.4	2.5	15	13	25.3	-13.3	22.2	26.7	-7.5	-7.2	-10.1	-24.4	-5.2	
Japan	3.7	-0.7	14	-14	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	7.0	-1.1	4.0	7.6	-2.0	-8.7	-4.9	-11.4	0.9	
Fiji	7.8	4.3	7.7	3.2	3.7	7.3	3.4	2.9	0.5	14	3.9	na	na	na	na	na	na	na	na	na	
U.S.A.	11.1	2.8	3.8	-0.4	16	3.2	2.1	15	16	0.1	13	6.0	-4.6	4.9	8.1	0.4	-0.4	-0.5	-6.3	-3.2	
Germany	0.2	19	2.6	0.3	11	2.1	2.0	15	0.9	0.2	0.5	7.7	-6.5	-6.7	8.2	-4.0	2.3	0.9	-14.5	-0.3	
Memorandum Item :																					
Samoa		3.8	11.5	6.3	0.8	5.2	2.1	0.6	-0.4	0.7	13	-3.7	-3.2	11.9	4.3	0.4	-10.7	12	1.5	-12	

Source: International Monetary Fund, International Financial Statistics

E – ECONOMIC ACTIVITY

1. Indicators of Industrial Production.

Table E-1

INDICATORS OF INDUSTRIAL PRODUCTION (a)

Products	Weights	Financial Year			2012				2013				2014		
		2011/12	2012/13	2013/14	I	II	III	IV	I	II	III	IV	I	II	III
Beer	0.22	121.8	136.1	129.7	31.3	29.3	31.9	34.7	35.5	34.0	34.7	34.7	30.8	29.5	33.7
Electricity	0.17	133.7	133.4	166.9	33.3	34.0	34.7	33.2	31.6	33.9	37.7	40.3	42.9	46.0	47.3
Soft Drinks	0.13	64.9	71.5	63.2	16.4	17.1	17.8	18.1	17.7	17.9	17.9	17.8	14.9	12.6	14.9
Coconut Oil	0.11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cigarettes	0.09	126.3	103.4	128.5	30.4	29.8	23.7	25.4	25.8	28.5	38.6	30.4	28.8	30.7	28.8
Timber	0.06	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coconut Cream	0.04	22.8	22.8	22.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Miscellaneous Products (1)	0.04	123.0	103.4	149.4	30.7	29.4	25.6	24.0	25.5	28.3	29.1	24.1	26.0	70.2	33.9
Ready-Mix Cement	0.04	377.4	298.8	316.5	85.0	84.2	88.5	79.8	56.7	73.9	96.8	91.0	69.3	59.4	63.0
Concrete Blocks	0.04	76.5	76.2	93.5	17.5	17.2	20.4	20.9	16.9	18.0	23.4	26.0	23.2	20.9	21.5
Paints	0.02	61.7	66.5	74.6	15.4	14.8	15.3	16.1	17.1	18.0	18.4	18.4	18.2	19.6	20.4
Ice Cream	0.02	108.3	118.3	113.7	27.6	23.8	28.6	34.0	30.3	25.4	28.1	33.1	29.3	23.2	24.2
Roofing Iron (2)	0.01	34.5	34.5	34.4	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Corned Meat	0.01	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100	95.8	94.2	100.4	23.6	23.2	23.6	23.9	18.6	16.8	23.5	25.9	25.3	25.7	25.7
Percent change over the previous period		-2.9	3.3	49.4	-1.9	-1.9	2.0	1.3	-22.2	-9.7	39.9	10.2	-2.3	1.6	0.0
Memorandum items:															
Production value (Tala million)		133.1	139.0	164.3	32.7	34.7	34.9	33.4	34.7	36.0	38.6	39.9	42.2	43.6	45.9
Percent change over the previous period		-1.7	4.4	18.2	-2.6	6.4	0.4	-4.3	3.9	3.7	7.2	3.4	5.8	3.3	5.3
Price index 1997 = 100		162.0	163.8	148.1	102.4	111.0	109.2	103.1	174.1	197.4	132.9	123.8	133.8	136.1	143.3
Percent change over the previous period		1.2	1.1	-31.2	-0.7	8.4	-1.6	-5.6	26.1	13.4	-32.7	-6.8	8.1	1.7	5.3

Source : Samoa Bureau of Statistics.

(a) The industrial index has been revised to include a more comprehensive range of products manufactured in the country. It replaces the old index which was based in 1982 and included a small range of products.

(1) Comprised of copra meal, soap, toilet tissue, tobacco and salted beef.

(2) Salafai Metal Industries (SMI) has replaced Samoa Iron and Steel in our Industrial Production Survey, as a producer of roofing iron from September 1998 onwards.

2. Building Permits Issued.

Table E-2

BUILDING PERMITS ISSUED (1)

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Residential	318	346	283	166	164	183	113	94	129	69	140
Industrial	-	-	-	-	-	-	6	12	8	6	12
Commercial	97	87	61	54	65	49	33	45	42	31	19
Education	11	7	6	11	7	16	4	8	7	5	14
Health	-	-	1	7	-	-	3	-	-	-	1
Churches	41	25	14	21	20	25	17	7	11	7	22
Others (1)	31	50	42	43	34	25	24	25	45	28	21
Total	<u>498</u>	<u>515</u>	<u>407</u>	<u>302</u>	<u>290</u>	<u>298</u>	<u>200</u>	<u>191</u>	<u>242</u>	<u>146</u>	<u>229</u>
Residential	11,957	26,840	13,644	9,307	8,669	8,651	1,790	6,835	11,010	11,944	9,318
Industrial	-	-	-	-	-	-	1,790	4,406	1,709	961	4,120
Commercial	12,804	9,957	4,782	42,805	14,470	57,842	29,773	46,433	19,632	9,496	5,532
Education	1,151	50,411	1,018	2,237	2,035	23,282	400	7,574	1,535	812	16,854
Health	-	-	200	4,800	-	-	1,840	-	-	-	444
Churches	14,718	34,874	6,428	56,488	30,674	27,506	7,526	21,442	14,849	10,580	16,190
Others (1)	855	1,632	3,076	5,107	7,939	8,605	825	1,631	3,187	2,889	272
Total	<u>41,484</u>	<u>123,715</u>	<u>29,147</u>	<u>120,743</u>	<u>63,787</u>	<u>125,886</u>	<u>43,943</u>	<u>88,322</u>	<u>51,922</u>	<u>36,682</u>	<u>52,731</u>

Source : Samoa Bureau Statistics

(1) From the June quarter 1994 to September quarter 1996, extensions and alterations were included in their appropriate descriptive classifications. For other periods, extensions and alterations were included under "Others".

3. Fugalei Market Survey.

Table E-3

FUGALEI MARKET SURVEY (1)

	Financial Year			2014				2015				2016				2017		
	2014/15	2015/16	2016/17	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	<u>1. Average Quality Supplied (in pounds)</u>																	
Taro	9713	6745	9572	24438	15833	12257	9133	7411	10053	9286	9703	4097	3894	4581	7211	11578	14918	10082
Banana	5100	1815	2254	5628	3681	5400	5880	6129	2989	2696	2080	1510	974	1427	2262	3464	1865	1431
Taro Palagi	80	27	0	302	143	157	56	75	32	28	46	4	29	0	0	0	0	0
Taamu	1426	298	426	1973	1143	2760	970	1060	914	451	431	128	184	379	348	524	454	603
Coconut	16206	8778	5182	17136	12508	17404	15783	17491	14144	12595	12113	5984	4421	3766	5677	5634	5652	4455
Breadfruit	441	401	336	286	188	560	271	730	205	576	378	370	280	214	476	370	284	155
Yam	320	281	193	157	180	368	326	345	242	487	419	85	134	340	142	123	166	259
Head Cabbage	2137	1855	1047	661	623	2894	2864	1079	1712	3021	3118	572	708	1286	1216	769	918	1301
Tomatoes	520	328	207	116	172	819	984	150	129	485	638	128	61	272	347	120	89	300
Chinese Cabbage	316	252	222	122	226	453	281	176	354	441	292	92	184	351	203	135	200	345
Cucumber	1196	893	874	531	1048	1265	1561	662	1297	1185	1216	552	622	1032	892	792	779	1220
Pumpkin	14665	11744	11214	6041	6381	15170	22815	9723	10952	18845	8985	9632	8514	12839	15383	11462	5173	10066
	<u>2. Weighted Average Prices (Tala per pound)</u>																	
Taro	0.87	1.89	2.17	0.61	0.59	0.72	0.88	0.99	0.89	0.89	0.96	2.50	3.21	3.09	2.44	1.80	1.34	1.82
Banana	0.38	0.95	1.24	0.34	0.36	0.32	0.39	0.36	0.44	0.51	0.45	1.20	1.63	1.88	1.21	0.93	0.95	1.12
Taro Palagi	1.08	1.04	0.00	1.08	1.07	1.00	1.12	1.14	1.07	1.36	1.19	0.41	1.22	-	-	-	-	-
Taamu	1.42	4.59	5.38	1.10	1.39	1.03	1.56	1.49	1.61	2.00	2.09	7.10	7.16	5.89	5.55	5.62	4.46	3.89
Coconut	0.28	0.42	0.71	0.32	0.33	0.29	0.30	0.26	0.26	0.26	0.26	0.54	0.62	0.78	0.72	0.69	0.67	0.74
Breadfruit	0.48	0.85	1.17	0.45	0.38	0.34	0.63	0.35	0.60	0.53	0.61	0.93	1.33	1.67	0.83	1.11	1.06	1.32
Yam	1.57	2.94	3.33	1.55	1.61	1.26	1.53	1.75	1.75	1.56	1.80	3.98	4.42	3.40	3.13	3.72	3.06	2.91
Head Cabbage	2.55	5.44	6.62	3.27	2.70	1.79	2.08	3.43	2.90	1.97	2.40	7.77	9.62	5.71	4.68	7.27	8.84	6.75
Tomatoes	4.67	9.52	12.61	5.95	5.25	3.37	2.54	6.00	6.78	4.45	3.49	11.49	18.63	11.27	8.95	14.72	15.49	13.30
Chinese Cabbage	1.98	4.48	6.43	3.12	1.93	1.38	1.72	2.64	2.19	1.67	1.92	7.15	7.16	4.81	6.08	7.43	7.41	4.98
Cucumber	1.31	3.00	3.62	1.71	1.54	1.15	1.18	1.59	1.33	1.77	2.12	3.87	4.24	3.82	2.82	3.73	4.10	3.71
Pumpkin	1.21	2.18	2.82	1.35	1.26	1.08	1.05	1.43	1.28	1.19	1.35	2.89	3.27	2.95	2.31	2.53	3.49	3.44
	<u>3. Overall indices (2010=100) (2)</u>																	
Quantity Supplied	100.2	94.2	132.4	106.0	79.7	120.9	124.8	72.8	82.2	109.1	86.4	95.7	85.7	128.1	152.9	135.8	112.7	134.7
Average retail price	107.2	134.0	92.2	102.8	103.5	86.4	105.8	119.6	116.9	122.5	130.2	172.8	110.5	97.7	79.6	89.0	102.4	98.0

Source : Samoa Bureau of Statistics (SBS)

(1) This survey is conducted every Friday. Data shown is the average for the Fridays during the period referred to. The market shifted from Savalalo to Fugalei in December 1994.

(2) Revised indices with 2010 as the base year.

4. Tourist Arrivals by Country & Purpose.

Table E-4

TOURIST ARRIVALS BY COUNTRY & PURPOSE

	Financial Year			2014				2015				2016				2017	
	2014/15	2015/16	2016/17	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
COUNTRY OF USUAL RESIDENCE	Percentage of Total																
American Samoa	50.9	39.9	47.4	15.9	13.9	12.1	14.2	14.7	9.9	9.5	11.3	8.6	10.4	11.0	13.0	11.3	12.1
New Zealand	168.2	179.0	184.0	39.1	42.5	40.8	41.7	39.7	46.1	47.3	43.2	45.9	42.7	48.9	46.3	43.5	45.4
Australia	90.7	84.5	80.7	22.8	23.8	20.6	26.5	23.3	20.3	18.6	25.3	20.4	20.2	17.9	21.4	20.4	20.9
USA	27.3	32.1	27.2	6.5	6.3	6.7	6.0	6.2	8.5	8.7	6.7	8.1	8.6	6.7	6.1	7.5	6.9
Other Pacific Islands	18.6	11.2	11.8	3.5	3.0	8.9	3.0	4.3	2.4	2.5	2.7	3.2	2.8	2.5	3.0	3.8	2.6
Other European Countries	3.3	3.6	3.8	1.5	1.4	1.4	0.4	0.8	0.7	0.5	0.7	0.7	1.8	1.3	0.8	0.9	0.9
Germany	3.6	3.6	3.5	1.3	1.2	1.0	0.6	0.8	1.2	0.7	0.7	1.0	1.2	0.8	0.7	1.1	0.9
UK	3.0	6.0	4.2	1.1	0.7	0.4	0.5	0.9	1.3	1.9	0.9	1.5	1.8	1.2	0.7	0.9	1.3
Japan	1.8	1.8	2.1	0.5	0.4	0.5	0.4	0.4	0.5	0.5	0.4	0.4	0.5	0.7	0.4	0.6	0.4
Fiji	9.5	10.0	9.6	2.6	2.0	2.2	2.1	2.9	2.4	2.2	2.2	3.0	2.6	2.2	2.3	3.0	2.1
China	6.8	5.7	4.8	1.5	1.5	1.3	1.7	1.9	1.9	2.0	1.6	1.3	0.8	0.8	0.8	1.7	1.5
Other Asian Countries	3.3	7.9	8.7	2.2	1.8	1.0	0.6	0.7	1.0	1.1	1.6	2.3	2.9	2.5	1.9	2.4	1.9
Other	12.8	14.7	12.2	1.5	1.6	3.1	2.5	3.3	3.9	4.4	2.8	3.7	3.8	3.6	2.7	2.8	3.1
PURPOSE OF VISIT	Percentage of Total																
Visiting Friends and Relatives	132.7	133.1	132.3	46.0	43.0	30.8	37.5	35.3	29.2	26.1	38.5	38.6	29.9	28.4	37.7	37.5	28.7
Holiday	140.3	150.8	156.2	56.8	41.1	38.0	35.8	28.9	37.6	41.2	39.4	32.6	37.7	45.3	39.6	30.7	40.7
Business	38.5	33.1	34.3	19.4	8.2	13.0	7.1	8.4	10.0	8.6	6.8	7.3	10.3	8.8	7.0	8.6	10.0
Sports	3.6	6.7	3.7	1.2	0.6	0.8	0.5	1.2	1.1	4.0	0.3	0.6	1.8	1.2	0.6	0.7	1.2
Others	84.9	76.3	73.4	26.2	22.0	17.5	19.1	26.2	22.0	20.0	15.1	20.9	20.3	16.3	15.2	22.5	19.4
	Thousand Persons																
TOTAL (In Tala Million)	133.1	146.1	146.0	25.33	31.74	37.87	36.47	26.80	31.92	41.30	39.03	30.30	35.48	40.82	39.31	29.13	36.76

Source : Samoa Bureau of Statistics (SBS)

5. Gross Inflow of Private Unrequited Transfers by Source Country and Recipients.

Table E-5

GROSS INFLOW OF PRIVATE UNREQUITED TRANSFERS BY SOURCE COUNTRY AND RECIPIENTS *

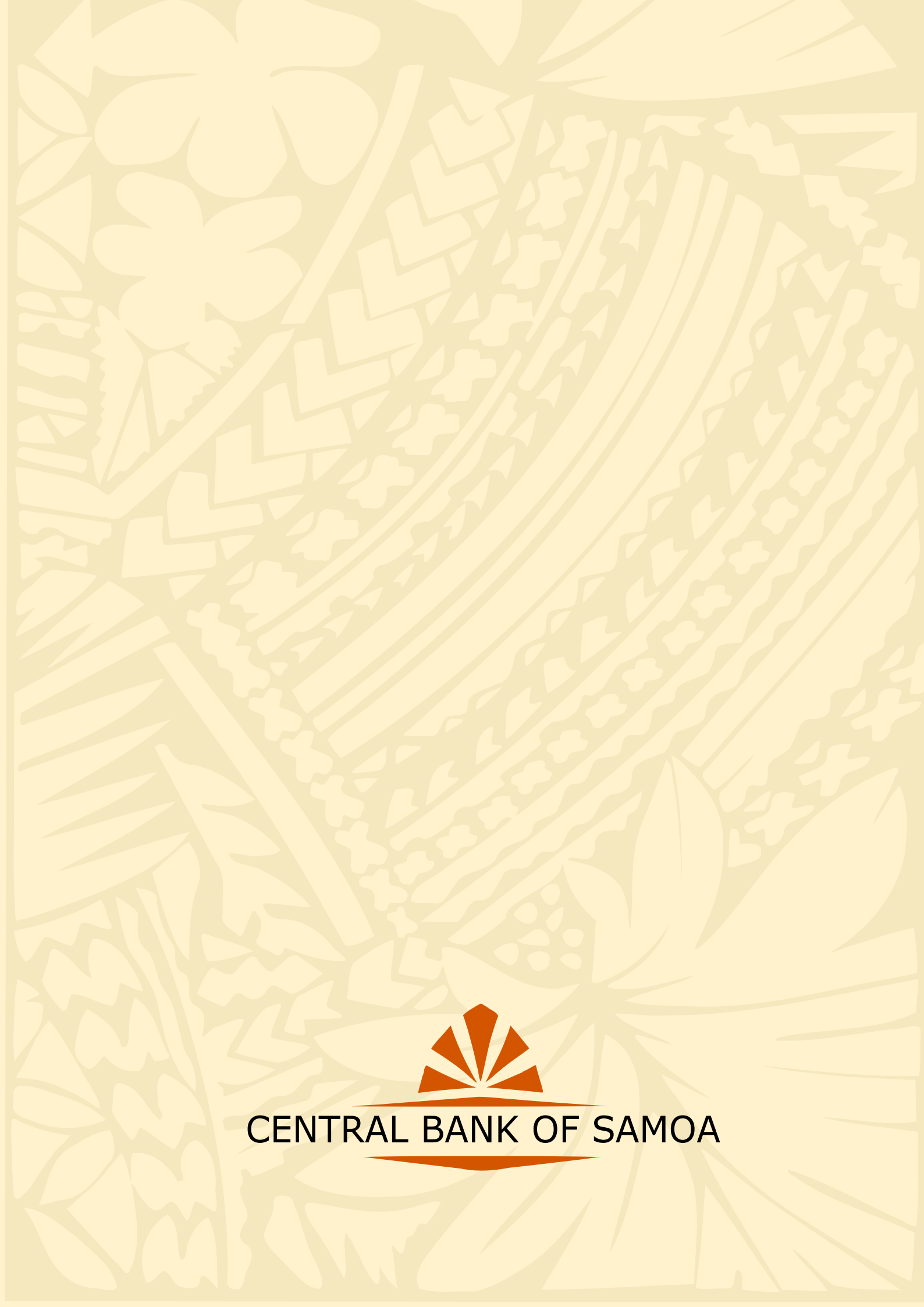
	Financial Year			2015				2016				2017		
	2014/15	2015/16	2016/17	I	II	III	IV	I	II	III	IV	I	II	III
SOURCE COUNTRY	Percentage of Total													
USA	14.5	15.1	15.5	16.9	13.8	14.5	13.7	16.1	16.1	15.0	15.5	16.3	15.1	15.5
New Zealand	39.7	42.1	43.3	38.9	40.8	38.5	41.1	42.7	46.0	40.5	41.5	43.5	47.5	37.5
Australia	32.4	33.2	32.4	32.3	31.6	36.9	34.4	32.1	29.5	34.0	35.3	31.2	28.9	34.9
American Samoa	4.4	5.5	4.3	5.0	4.6	5.1	6.5	5.4	5.1	4.5	4.1	4.6	3.9	3.7
Hawaii	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fiji	4.2	0.6	1.1	3.9	5.0	0.6	0.7	0.5	0.5	1.2	0.8	1.5	0.8	0.6
Others	4.9	3.5	3.5	3.1	4.2	4.3	3.6	3.3	2.9	4.8	2.7	2.8	3.7	7.8
RECIPIENTS	Percentage of Total													
Banknotes	9.2	10.2	11.5	10.4	8.9	10.3	8.6	10.0	11.7	11.6	13.2	12.3	9.0	10.2
Other Payment modes	90.8	89.8	88.5	89.6	91.1	89.7	91.4	90.0	88.3	88.4	86.8	87.7	91.0	89.8
Funds for Churches, non-govt schools & charitable org (1)	10.4	4.3	2.2	8.4	12.4	6.6	4.1	3.9	2.6	5.7	1.7	1.1	0.3	4.7
Funds for Samoan individuals	75.9	81.0	79.7	76.7	75.5	79.4	81.6	81.6	81.4	78.1	80.0	81.9	78.7	76.7
Others (2)	4.5	4.6	6.6	4.6	3.1	3.7	5.8	4.5	4.3	4.6	5.1	4.7	12.0	8.4
TOTAL (In Tala Millions)	418.5	391.3	405.2	96.2	105.1	99.4	107.6	86.1	98.1	103.2	109.6	89.8	102.6	108.7

Source: Central Bank of Samoa

(*) Remittances, officially are defined as 'unrequited transfers', represent money gifts, financial donations and gifts in kind from non-residents for which no service or return transaction is expected. It should exclude earnings remitted by residents working overseas on contracts for less than a year.

(1) This includes funds for non-profitable organisations or societies.

(2) This includes funds brought in by immigrants and funds received from sale of a property overseas.



CENTRAL BANK OF SAMOA

