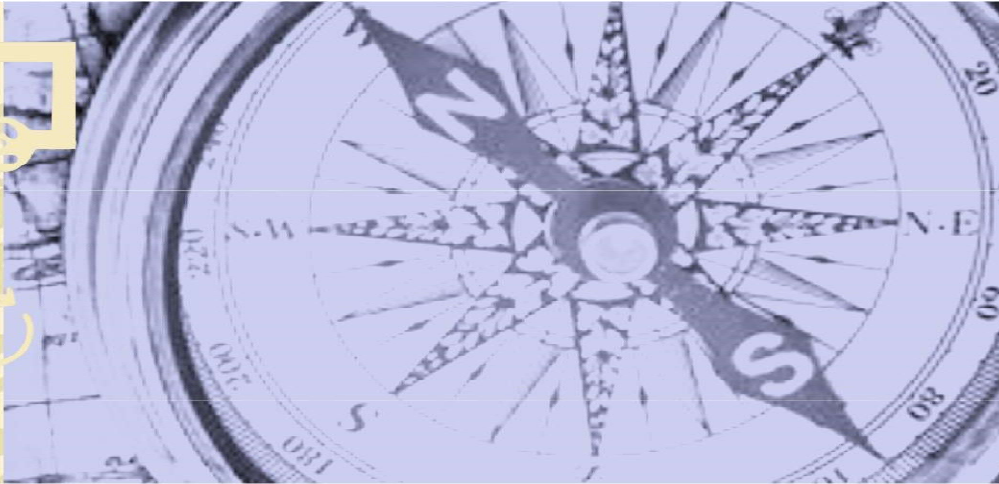




CENTRAL BANK OF SAMOA



# QUARTERLY BULLETIN

March 2019

APIA  
SAMOA



# **CENTRAL BANK OF SAMOA**

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# I. SAMOA'S KEY ECONOMIC INDICATORS

## SAMOA'S KEY ECONOMIC INDICATORS

End of Period (e.p) or During Period (d.p)	2012/13	2013/14	2015/16				2016/17				2017/18				2018/19	
			Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	(Amounts in Tala Million)															
Money Supply (e.p)	700.4	831.6	867.5	868.4	890.1	895.3	928.8	947.9	929.9	965.2	1035.1	1092.1	1060.5	1124.4	1145.9	1162.0
Currency outside banks	60.8	46.2	55.6	57.0	58.2	61.4	65.6	78.3	62.5	67.0	69.3	87.3	73.6	75.2	90.7	103.2
Demand deposits	162.9	217.4	264.2	245.6	287.6	275.8	270.3	261.9	259.5	270.8	297.5	310.7	297.6	353.4	333.4	345.7
Savings deposits	102.2	106.5	125.4	124.4	125.1	129.5	135.4	132.5	128.9	128.9	140.9	137.1	135.5	139.9	146.9	146.5
Time deposits	338.7	344.9	354.2	370.1	374.5	371.5	389.4	392.7	409.7	427.0	447.9	458.6	485.4	485.2	497.7	515.5
Foreign currency deposits of residents	35.6	116.6	68.1	71.3	44.7	57.0	68.1	82.5	69.3	67.6	79.5	98.4	68.5	70.7	77.3	76.9
Banking System's Credit (e.p)	794.6	797.8	897.3	910	955.9	997.4	1045	1039.2	1063.3	1072.6	1053.8	1089.9	1076.9	1074.5	1094	1142.8
Government	35.9	24.4	13.6	18.8	12.2	15.5	11.7	18.8	14.3	17.8	13.1	12.6	11.4	9.8	10.6	17.9
Private Sector	706.6	727.7	833.3	844.3	895.4	933.6	969.1	986.0	1012.2	1017.2	1009.5	1018.3	1008.7	1010.2	1044.2	1070.0
Others <sup>(1)</sup>	52.2	45.7	50.4	48.0	48.3	48.2	33.7	39.4	36.8	37.6	31.2	59.0	55.8	54.5	54.6	54.9
Non-monetary Financial Institutions																
Lending and investments (e.p)	456.1	564.6	649.1	672.6	683.8	688.8	727.9	775.1	770.1	778.3	803.2	809.3	806.1	813.8	829.1	841.9
Balance of Payments (d.p) <sup>(6)</sup>																
Exports (f.o.b)	6.7	16.5	32.4	22.7	19.2	22.2	28.9	22.5	18.8	26.1	26.8	23.5	17.4	23.7	36.1	32.4
Imports (f.o.b)	-186.9	-192.4	-201.0	-202.9	-196.0	-203.1	-199.3	-203.0	-199.2	-190.9	-215.0	-224.4	-180.6	-208.7	-229.4	-242.7
Private remittances, net	104.9	95.3	99.4	107.6	86.1	98.1	103.2	109.6	89.7	102.6	108.7	118	123.7	137.4	126.0	146.5
All other items, net	-44.9	-74.7	-62.7	-81.2	-91.9	-121.9	-73.5	-65.3	-77.7	-37.9	-55.4	-62.2	-16.2	4.8	-55.8	-57.7
Overall balance	215	6.0	6.4	-8.6	-12	-39.1	-6.2	5.6	3.0	24.3	24.1	7.0	23.3	52.5	116	6.1
Gross Official International Reserves (e.p) <sup>(5) (7)</sup>	322.6	351.4	342.5	318.0	308.3	284.9	266.1	256.5	280.6	312.8	342.8	336.5	369.4	422.7	418.6	444.7
Gross Official Reserves, in months of imports, <sup>(5)</sup>	5.5	5.6	5.4	5.0	4.7	4.2	4.0	3.8	4.2	4.8	5.2	4.9	5.4	6.1	6.0	6.2
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	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	150-3.5	150-3.5	150-3.5	150-3.5
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	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	8.0-17.00
Exchange Rates (e.p)	(Foreign currency per Tala)															
SDR	0.2807	0.2855	0.2662	0.2779	0.2778	0.2807	0.2849	0.2880	0.2896	0.2866	0.2827	0.2783	0.2730	0.2737	0.2732	0.2742
US dollar	0.4221	0.4350	0.3736	0.3851	0.3916	0.3926	0.3976	0.3872	0.3930	0.3988	0.3995	0.3963	0.3968	0.3850	0.3811	0.3813
NZ dollar	0.5471	0.5719	0.5887	0.5635	0.5648	0.5522	0.5478	0.5568	0.5653	0.5504	0.5560	0.5634	0.5509	0.5704	0.5759	0.5704
Trade-weighted Exchange Rate Index <sup>(4)</sup>	(Index)															
Nominal	100.29	100.37	100.00	99.96	100.00	100.07	100.19	100.14	100.16	100.17	100.17	100.17	100.17	100.02	100.05	100.01
Real <sup>(3)</sup>	102.73	99.07	97.37	98.51	100.00	98.32	99.59	97.73	97.72	97.70	98.08	99.41	99.77	100.90	102.28	100.14
Headline Consumer Prices <sup>(2)</sup>																
Average prices (February 2016 = 100)	107.8	108.0	106.2	109.7	99.6	100.4	102.1	100.6	101.4	101.7	103.8	104.3	105.2	107.1	109.3	107.2
Annual percentage change (e.p)	-0.2	-1.2	2.1	0.7	0.2	0.0	0.8	1.3	1.2	1.3	0.9	1.6	2.5	3.7	4.6	4.1
Underlying Consumer Price Index																
Average prices (February 2016 = 100)	104.6	106.3	101.4	101.5	100.2	101.5	102.8	102.5	102.0	102.4	103.0	106.1	105.3	106.0	106.6	105.4
Annual percentage change (e.p)	0.0	0.8	-1.1	-2.4	-3.7	-3.9	-2.1	-0.7	0.9	1.5	1.6	2.1	2.7	3.7	3.9	2.4

(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 FOURTH QUARTER OF 2018.

### A. THE WORLD ECONOMY

The fourth quarter of 2018 saw slow improvements in the world economy, with mixed economic performances in both advanced economies and emerging & market developing economies. This quarter's weak economic activities worldwide underlined the ongoing weakness and uncertainty of the global economic recovery. Inflationary pressures were generally weak across most of Samoa's major trading partners, while labour market conditions improved. Risks in the global economy were more on the downside, stemming particularly from ongoing US-China trade tensions, China's slowdown and lower commodity prices particularly for net commodity exporting countries. Overall, most monetary authorities maintained accommodative monetary policies in pursuit of sustainable economic recoveries and price stability targets.

Of Samoa's main trading partner countries:

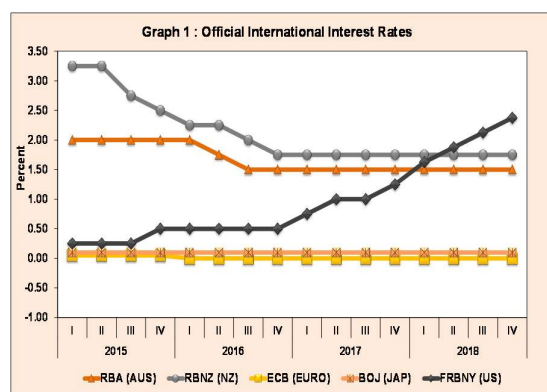
- The United States of America's economy continued its growth momentum with a 3.1 percent expansion in the fourth quarter, from a revised 3.0 percent growth in the September quarter. This was driven by positive contributions from personal consumption expenditures (PCE), non-residential fixed investment, exports, private inventory investment, and federal government spending. The unemployment rate rose to 3.9 percent in December from 3.7 percent in the previous period reflecting the increased number of unemployed people. Consumer price inflation, on the other hand, declined from 2.3 percent in the third quarter to 1.9 percent in the December quarter due to a fall in costs of gasoline and clothing in the US.
- The Australian economy grew slower than expected at 2.3 percent in the fourth quarter, declining from 2.8 percent in the September quarter as dwelling investment

contracted and private consumption grew modestly. In the labour market, the unemployment rate remain unchanged in December, at 5.0 percent from the previous quarter. The annual inflation rate eased to 1.8 percent from a revised 1.9 percent in the previous quarter, mainly due to a marked slowdown in transportation costs.

- The December 2018 data for New Zealand's national accounts are not yet available, however, market forecasts point to a 2.7 percent real GDP growth compared to a 2.6 percent expansion in the year to September quarter. Unemployment rate rose to 4.3 percent in the last quarter of 2018 from a downwardly revised 4.0 percent in the previous period, as fewer job openings were recorded, leading to more unemployed people. On the inflationary front, the CPI inflation was unchanged at 1.9 percent, from the previous quarter but was slightly above market expectations of 1.8 percent. (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	CPI Inflation Rate	Unemployment Rate	Real GDP Growth	CPI Inflation Rate	Unemployment Rate	Real GDP Growth	CPI Inflation Rate	Unemployment Rate	Real GDP Growth	CPI Inflation Rate	Unemployment Rate	Real GDP Growth	CPI Inflation Rate	Unemployment Rate	Real GDP Growth	CPI Inflation Rate	Unemployment Rate
	Year on Year Change (%)																	
Mar-16	3.9	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	4.0	0.4	5.0	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	4.1	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	3.4	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	3.1	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	3.1	1.7	4.7	1.8	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	3.0	1.9	4.7	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
Dec-17	3.4	1.6	4.5	2.4	1.9	5.6	2.5	2.1	4.1	1.9	3.0	4.4	2.8	1.4	8.7	6.8	1.8	3.90
Mar-18	3.0	1.1	4.4	3.2	1.9	5.5	2.6	2.4	4.1	1.2	2.5	4.2	2.5	1.3	8.5	6.8	2.1	3.83
Jun-18	3.2	1.5	4.4	3.1	2.1	5.3	2.9	2.9	4.0	1.3	2.4	4.0	2.2	2.0	8.2	6.7	1.9	3.89
Sep-18	2.6	1.9	4.0	2.8	1.9	5.0	3.0	2.3	3.7	1.5	2.4	4.1	1.6	2.1	8.1	6.5	2.5	3.82
Dec-18	NA	1.9	4.3	2.3	1.8	5.0	3.1	1.9	3.9	1.3	2.1	4.0	1.1	1.5	7.9	6.4	1.9	3.80





Overall, except for the US economy, economic growth in most of Samoa’s trading partner countries slowed down towards the end of 2018 reflecting an uneven economic trajectory amid mounting downside risks. The rise in oil prices, mounting trade tensions between some advanced economies, political and policy uncertainties contributed to an uneven growth among advanced and developing countries.

Reflecting these developments, the US Federal Reserve Bank continued to tighten its monetary policy, raising its Fund Rate as expected by another 25 basis points in December 2018. The Bank of England also raised its policy rate by 25 basis points in the fourth quarter. For most countries, however, monetary policies continued to be accommodative, with unchanged interest rates during the quarter. (Please refer to Table 2).

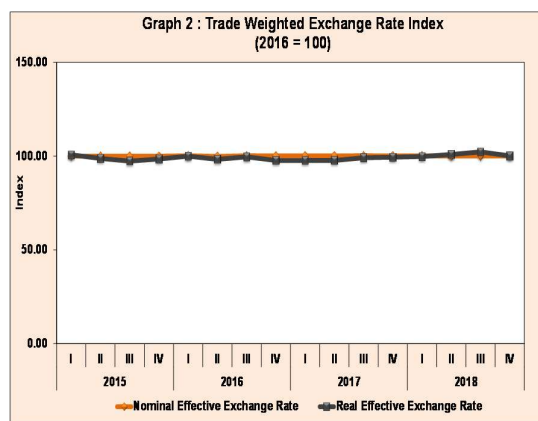
Fiscal year to end Sep	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
<b>Official international interest rates</b>					
US Federal Reserve	1.25 - 1.50	1.50 - 1.75	1.75 - 2.00	2.00 - 2.25	2.25 - 2.50
Reserve Bank of Australia	1.50	1.50	1.50	1.50	1.50
Reserve Bank of New Zealand	1.75	1.75	1.75	1.75	1.75
Bank of England	0.50	0.50	0.50	0.50	0.75
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 greenback weakened against other major currencies in the Samoan Tala currency basket in the fourth quarter of 2018<sup>1</sup>. The depreciation in the US dollar followed the release of a few disappointing economic data out of the USA during the quarter, the US midterm election results and the US government shutdown were major bearish catalysts for the USD. Despite the slowing Chinese economy and trade war between US and China, a string of positive economic data releases out of Australia, New Zealand and the Euro region, supported the strength of these main counterpart currencies. As a result, the Tala appreciated against the US

dollar but depreciated against the Euro currency, Australian dollar and New Zealand dollar in the December quarter.

In terms of the 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 December 2018. Samoa’s real effective exchange rate (REER), on the other hand, appreciated by 2.31 percent in the same period.



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

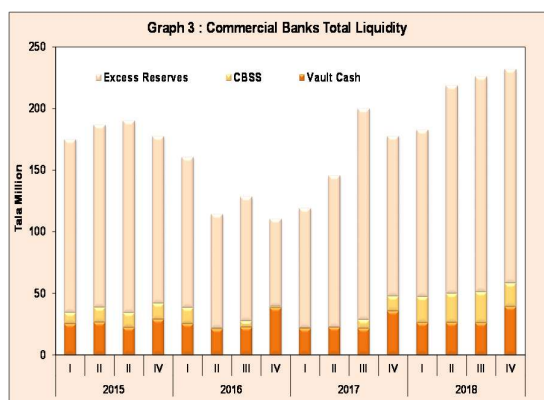
## B. THE DOMESTIC ECONOMY

Most macroeconomic indicators followed seasonal patterns in the second quarter of FY2018/19 (or December 2018 quarter). The country’s official foreign reserves continued to improve; supported by seasonal peaks for tourism earnings and private remittances as well as strong inflow of government budget support funds. Bank liquidity remained well above ample levels resulting in an expansion in commercial banks credit to the private sector and public institutions despite the increase in interest rates. On the other hand, inflation dropped to 4.1 percent while the annual growth rate of real GDP stood at 0.7 percent in the period under review.

### Monetary Sector

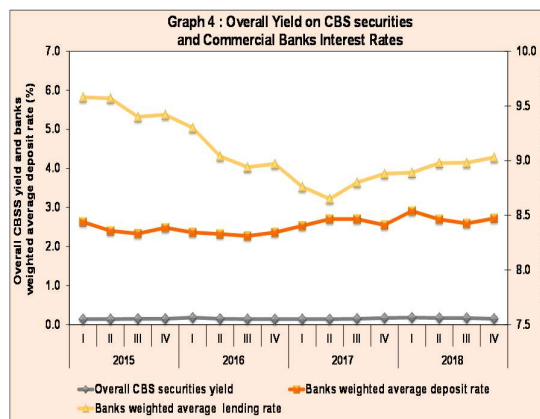
The government’s net position with the monetary system recorded a surplus of \$17.79 million to \$224.16 million in December 2018 or \$67.01 million higher than its level in December of 2017.

The commercial banks’ average liquidity for the three month to end December 2018, edged up by \$0.64 million (or 0.3 percent) to \$233.92 million. This highlighted an average increase of \$4.40 million in vault cash and slight upturn of \$0.74 million in banks’ exchange settlement accounts, offsetting the decline of \$4.50 million in commercial bank holdings of Central Bank Securities. At this level, banks’ average liquidity was much higher by \$36.49 million (or 18.5 percent) than its level of December 2017. (See Graph 3.)

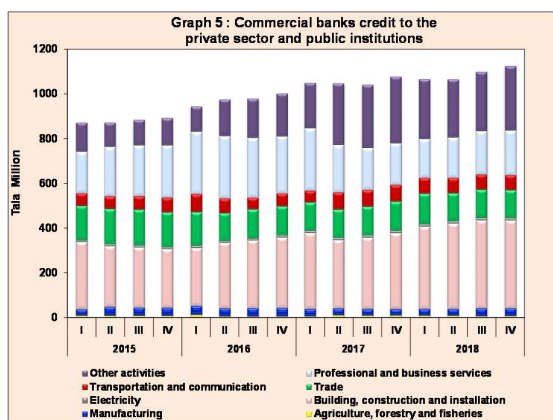


On interest rates, the CBS securities overall weighted average yield (or official rate) dropped to 0.15 percent at end December 2018, from 0.17 percent at end September 2018 and December 2017 each.

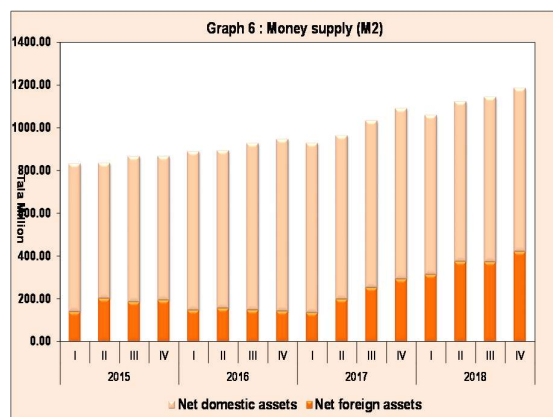
As for commercial banks’ rates, the weighted average deposit (WAD) rate rose by 13 basis points to 2.72 percent from the previous quarter 17 basis points higher than 2.55 percent in December 2017. Similarly, the weighted average lending (WAL) rate also increased by 5 basis points to 9.03 percent from the preceding quarter or 15 basis points higher than the same quarter last year. As a result, the overall weighted average interest margin fell slightly to 6.31 percent from 6.39 percent in the September 2018 quarter, and 6.33 percent in the same quarter last year. (See Graph 4.)



Total commercial banks’ lending to the private sector and public institutions combined showed an increase of 2.4 percent or \$26.08 million to \$1,124.86 million, despite the higher cost of lending. Likewise, it was \$47.53 million (or 4.4 percent) higher than its total level at end December 2017. Nevertheless, the annual average credit growth rate dropped to 3.11 percent from 3.21 percent in the previous quarter and was 8.12 percent in the December quarter last year. (See Graph 5.)



was higher than 10.1 percent in the December 2017 quarter. (See Graph 6.)



Likewise, total lending of the non-bank financial institutions (NFIs) to the private sector and public institutions expanded further by \$14.18 million to \$797.91 million. This was mainly due to an increase of \$16.82 million in lending to the private sector, which managed to offset a \$2.64 million decline to state-owned enterprises (SOEs) or public institutions.

By industry, the expansion in total financial system lending (of the commercial banks and NFIs combined) were mostly lent to ‘other activities’, ‘professional and business services’ and ‘building and constructions’.

All in all, total money supply<sup>2</sup> (M2) expanded significantly by \$41.86 million (or 3.7 percent) to \$1,187.74 million in the final quarter of 2018, which was also \$95.65 million higher than its level in the same quarter of 2017. Accounting for the sharp increase was a \$48.17 million increase in net foreign assets (NFA), offsetting a \$6.31 million drop in net domestic assets (NDA). The increase in the former was underpinned by large inflow of government funds coupled with a strong CBS net buyer’s position of USD from the commercial banks. The latter was highlighted by a surplus in the net government’s position despite an expansion in private sector credit.

Despite a notable increase in M2, the annual average growth of M2 dropped to 11.9 percent from 13.3 percent in the previous quarter but

### Gross Domestic Product

Effective December 2018, the Sāmoa Bureau of Statistics (SBS) has published a rebased national accounts data with a **new base year of 2013 (2013=100)**. The previous base period was 2009 and there a several changes<sup>3</sup>. Historical figures have been revised to reflect the new base year.

The latest national accounts update from SBS showed that real GDP (RGDP) grew by 2.3 percent in the December quarter of 2018 when compared to the previous quarter and was 6.0 percent higher than the same quarter in 2017. The increase over the previous quarter was accounted for by expansions in “Agriculture”, “Fishing”, “Food and Beverages Manufacturing”, “Construction”, “Electricity and Water”, “Transport”, “Business services” and “Ownership Dwellings” sectors.

On an annual average basis, the annual growth rate of RGDP up to the December quarter of 2018, edged up to 0.7 percent from -1.4 percent growth in the September quarter 2018 and was also higher than -0.6 percent in the December quarter of 2017. Moreover, the nominal GDP per capita went up by 3.3 percent to \$2,897.8 per person from the previous quarter. For the twelve months up to December 2018, the nominal GDP per capita rose to \$11,007 per

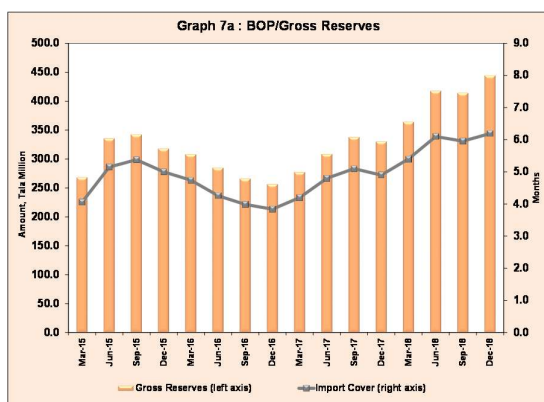
<sup>2</sup> Also known as Broad Money

<sup>3</sup> Please refer to [www.sbs.gov.ws](http://www.sbs.gov.ws) website for more details on the GDP rebase 2013.

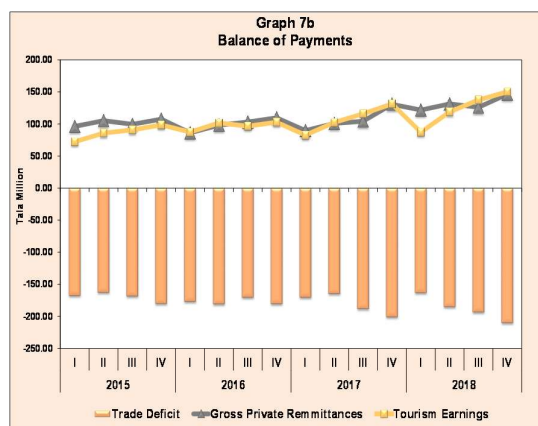
person from \$10,848 per person in the same period last year.

### External Sector

The balance of payments (BOP) recorded an overall surplus<sup>4</sup> of \$6.1 million in the December 2018 quarter, following another \$11.6 million surplus in the previous quarter. Therefore, gross official foreign reserves<sup>5</sup> rebounded by 7.3 percent to \$444.7 million during the quarter. This was sufficient to cover 6.2 months of imports of goods only, up from 5.9 months in the September 2018 quarter. (See Graph 7a).



The current account balance recorded a huge surplus of \$45.8 million in the December quarter, up from a surplus of \$16.4 million in the previous quarter. This increase in surplus funds reflected an expansion in the “Balance on Secondary Income” surplus coupled with an increase in “Balance on Trade in Services” account surplus. (See Graph 7b.)



The deficit in “Balance on Trade in Goods” edged up by 8.8 percent over the previous quarter, in light of a 5.8 percent increase in import payments, which was further exacerbated by a 10.1 percent decline in export earnings during the fourth quarter of 2018.

Total export earnings contracted by 10.1 percent (or \$3.7 million) to \$32.4 million due to decreases for both domestically produced exports (down \$3.6 million) and re-exports (down \$0.1 million). The contraction in domestically produced exports were mainly from fresh fish, spring water, taro, kava and crude coconut oil. However, total exports was 38.0 percent higher when compared to the same quarter last year.

Import payments rose further by 5.8 percent (or \$13.3 million) to \$242.7 million in the fourth quarter of 2018 and was 8.2 percent higher than the same quarter last year. This was largely underpinned by both higher Government imports (up 30.2 percent) and non-petroleum private sector imports (up 11.5 percent), offsetting a \$10.0 million decrease in petroleum imports.

Total visitor arrivals was 10.9 percent higher than the December quarter of last year but recorded a slight fall of 0.7 percent over the previous quarter. The increase over the year was due to expansions in all of Sāmoa’s main

together with valuation changes or exchange rate gains/losses.

<sup>4</sup> The BOP surplus/deficit reflects only transactions in Official Gross Foreign Reserves.

<sup>5</sup> Official Gross Foreign Reserves position reflects both transactions that occurred during the period

visitors’ markets such as Australia, New Zealand, USA, Europe, Other countries and American Sāmoa. The hike in arrivals was fueled by increases in ‘Visiting Families and Friends’, ‘Others’, ‘Sports and Business’ and ‘Conferences’ purposes. Consequently, total visitor earnings expanded by 14.3 percent (\$19.0 million) to \$150.0 million over the year or 9.1 percent higher compared to the September 2018 quarter.

Similarly, total private remittances increased further by 16.3 percent (\$20.5 million) to \$146.5 million in the fourth quarter of 2018. This seasonal improvement highlighted an increase in funds received from New Zealand, Australia, USA, and American Samoa, which were mainly received by ‘Family and Households’, ‘Non-profit institutions serving households (NPISH) and ‘hand carried cash’ in the quarter under reviewed.

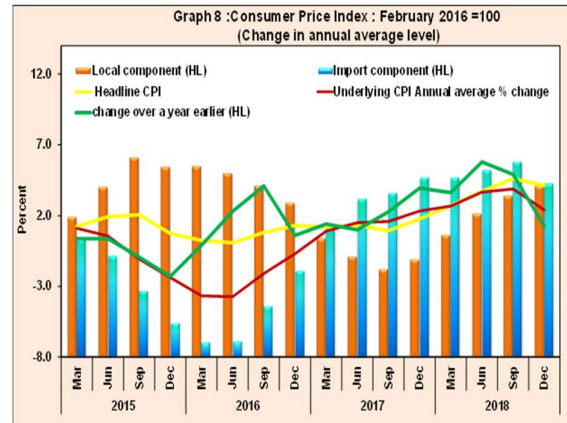
**Price Developments**

The Headline Consumer Price Index (CPI) at end December 2018 edged down by 1.9 percent over September 2018 quarter but was 2.3 percent higher than in the same quarter last year.

Underpinning the current drop in the CPI were contractions in both its imported and local components, by 2.9 percent and 0.7 percent respectively. By sub-components, the overall reduction were mainly in the ‘food and non-alcoholic beverages’, ‘housing, water, electricity, gas and other fuels’, furnishing, household equipment and maintenance’, ‘communication’ and ‘recreation and culture’ sub-groups. As a result, the annual average inflation rate slowed to 4.1 percent from 4.6 percent in the preceding quarter but higher than 1.8 percent in the December 2017 quarter.

Similarly, the underlying CPI declined to 2.9 percent in the quarter under review and was 1.4 percent lower compared to the same quarter in 2017. On an annual average basis, the underlying inflation rate dropped to 2.4 percent from 3.9 percent in the previous quarter but

slightly higher than 2.3 percent in the December quarter of 2017 (See Graph 8.)



### III. PRUDENTIAL SUPERVISION

For the quarter ended 31 December 2018, the banking system recorded an increase in the level of total assets by 2.4 percent (\$38.0 million) to \$1,649.4 million as well as total liabilities increasing by 2.0 percent (\$26.5 million) to \$1,375.4 million over the previous quarter. When compared to the previous twelve months, total assets were up by 0.5 percent (\$8.5 million) while total liabilities recorded a drop of 0.5 percent (\$6.8 million).

The composition of the commercial banks' assets were mainly of 'loans and advances (net)' of \$1,089.3 million (66.0 percent of total assets), 'currency and deposits (including cash, reserves and deposits with banks) combined' at \$371.8 million (22.5 percent of total assets), 'nonfinancial assets' of \$124.6 million (or 7.6 percent), 'debt securities' and 'other assets' at \$33.8 million (2.1 percent) and \$29.9 million (1.8 percent) respectively.

Total lending portfolio of \$1,127.2 million grew by \$24.5 million (2.2 percent) over the previous quarter. On an annual comparison, total loans and advances increased by 0.4 percent (\$4.4 million). The allocation of loans and advances by sectors during the quarter revealed increases in loans to businesses and households sectors.

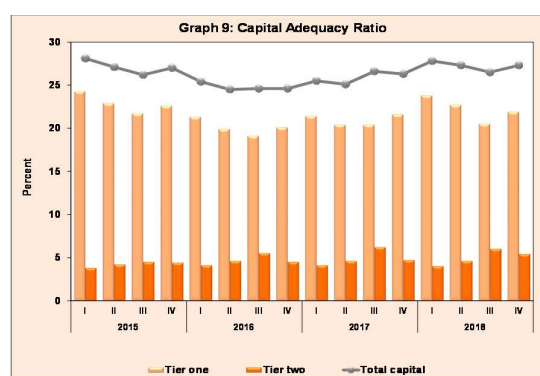
Total currency and deposit liabilities increased by \$37.5 million (3.0 percent) over the past three months to \$1,286.8 million. On an annual comparison, total currency and deposit liabilities recorded an increase of \$61.5 million (5.0 percent) due mainly to the growth in the level of domestic deposits. Time deposits (\$588.5 million) represented 45.7 percent of total deposits, demand deposits (\$548.3 million) accounted for 42.6 percent while savings deposits (\$150.0 million) made up 11.7 percent of total deposit liabilities.

Contingent and off-balance sheet items of \$155.7 million (9.4 percent of total assets), went down by 5.3 percent (\$8.8 million) and dropped further by 7.0 percent (\$11.8 million) as compared to the same period a year ago. The significant movement on annual comparison was caused mainly by the decreases in unused

credit commitments, transaction related items, unmatured foreign exchange contracts and direct credit substitutes.

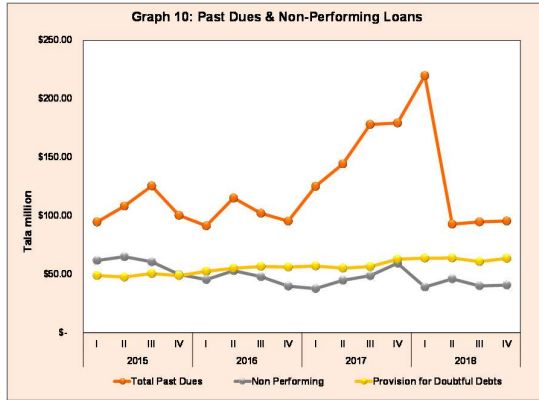
At \$251.1 million, capital adequacy ratio went up by 0.8 percent to 27.3 percent over September 2018, and continued to stay well above CBS minimum requirement of 15.0 percent.

Tier 1 capital ratio of 21.9 percent also continued to trend comfortably above the CBS minimum requirement of 7.5 percent. (See Graph 9).



The overall system liquidity level of \$232.2 million increased by 2.6 percent (\$5.9 million) over the previous quarter and represented 18.8 percent of total domestic deposit liabilities.

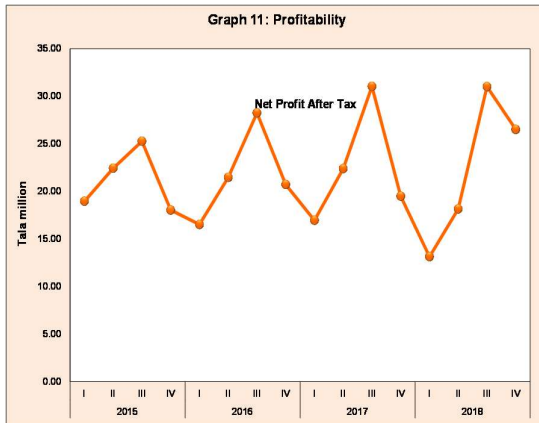
The overall level of non-performing loans (NPLs) of \$40.6 million, increased minimally by 1.7 percent (\$0.7 million) over the previous quarter and as compared to December 2017, non-performing loans improved significantly by 31.5 percent (\$18.7 million) respectively. (See Graph 10).



In relation thereto, total specific provisions of \$37.9 million provided 93.4 percent coverage of non-performing loans. At this level, total provision for bad and doubtful debts of \$63.5 million accounted for 5.6 percent of total loans and advances and provided sufficient coverage for non-performing loans.

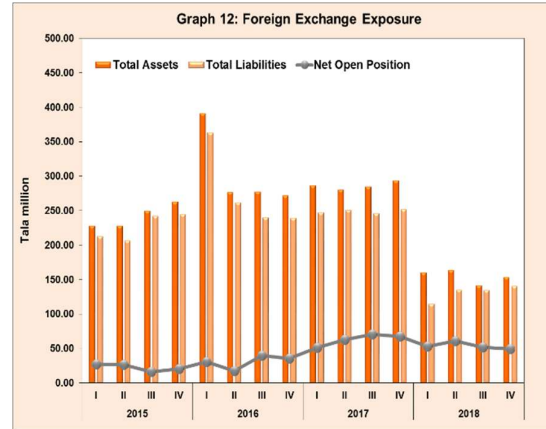
At a combined figure of \$36.3 million, the banking system’s pre tax profit level increase significantly by 36.0 percent (\$9.6 million) compared to the same period a year earlier.

Total net profit after tax of \$26.5 million, reflected a return on average network and average assets of 13.7 percent and 2.3 percent respectively. (See Graph 11).



In terms of performance, the banking system efficiency level is reflected at 60.0 percent compared to 62.2 percent registered a year ago.

The combined foreign assets of the commercial banks amounted to \$153.1 million as compared to total foreign liabilities of \$140.5 million. At these levels, it showed a net long open position of \$49.5 million or 19.7 percent of the banking system’s total capital.



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## V. 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	2014/15				2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
1) Net Foreign Assets <sup>(4)</sup>	159.48	139.16	123.67	180.46	186.55	194.89	147.95	156.70	172.89	167.23	162.05	199.26	253.08	293.25	313.95	375.81	373.60	421.77
Claims on Non-residents	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	534.75	474.53	524.38	513.87	538.43
Liabilities to Non-residents	-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	-241.50	-160.58	-148.57	-140.28	-116.66
2) Domestic Claims	809.80	874.27	906.35	858.27	896.64	901.29	945.53	948.96	981.97	981.78	968.74	979.73	998.45	1,020.18	979.17	968.64	992.30	999.27
a. Net Claims on Central Government	-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	-157.14	-185.32	-197.39	-206.37	-224.16
Claims on Central Government	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	12.60	11.40	9.81	10.59	17.89
Liabilities to Central Government	-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	-169.74	-196.72	-207.20	-216.96	-242.05
b. Claims on Other Sectors <sup>(4)</sup>	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	1,177.32	1,164.49	1,166.03	1,198.67	1,223.43
Claims on Other Financial Corporations	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	139.61	137.60	139.13	138.24	138.96
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
Claims on Public Non-financial Corporations	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	14.70	12.59	12.28	11.88	10.25
Claims on Private Sector	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	1,023.01	1,014.30	1,014.62	1,048.55	1,074.22
3) Broad Money Liabilities/Money Supply M2 [(1+2) - (4+5+6+7+8+9+10)]	770.66	818.93	834.05	836.21	867.53	868.41	890.10	895.29	928.75	947.94	929.85	965.22	1,035.11	1,092.09	1,060.48	1,124.44	1,145.88	1,187.74
Currency Outside Depository Corporations	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	87.29	73.57	75.22	90.66	103.18
Transferable Deposits <sup>(2)</sup>	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	409.09	366.03	424.08	410.67	422.59
Other Deposits <sup>(3)</sup>	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	595.71	620.88	625.14	644.55	661.97
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
4) Deposits Excluded from Broad Money	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	0.95	0.95	0.94	0.95	0.95
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
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
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
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
9) Shares and Other Equity	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	252.23	263.76	259.96	256.48	264.77
10) Other Items (Net)	-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	-31.84	-32.06	-40.89	-37.41	-32.41

\* 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 significant increase due to the transfer of *International Monetary Fund* (IMF) accounts from the *Ministry of Finance* (MOF) to the *Central Bank of Samoa* (CBS).

(2) 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

(3) 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.

(4) 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 <sup>(1)</sup>	Currency at ODCs <sup>(2)</sup>	Currency outside Depository Corporations 3 = 1-2	Transferable Deposits		Narrow Money (M1)	
				Demand Deposits 4	FCDs <sup>(3)</sup> of Residents 5	6 = 3+4+5	% Change over a Year Earlier 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
October	91.06	26.48	64.58	301.46	84.09	450.13	16.5
November	91.18	25.68	65.50	311.79	111.64	488.92	22.0
December	123.09	35.80	87.29	310.73	98.36	496.38	17.4
January	99.45	29.99	69.47	291.79	76.08	437.34	1.6
February	95.96	29.59	66.37	294.39	76.26	437.03	5.1
March	99.85	26.29	73.57	297.58	68.45	439.60	12.3
April	93.12	27.95	65.17	302.11	73.40	440.68	9.3
May	104.05	28.80	75.25	329.66	63.72	468.62	14.8
June	101.62	26.41	75.22	353.39	70.70	499.30	23.1
2018/19 July	106.87	32.00	74.87	342.28	75.96	493.10	17.2
August	106.89	25.10	81.79	335.61	74.54	491.94	11.0
September	116.89	26.23	90.66	333.36	77.31	501.33	12.3
October	114.19	29.04	85.14	322.22	87.06	494.42	9.8
November	114.50	28.14	86.36	351.64	80.99	518.99	6.1
December	142.51	39.34	103.18	345.67	76.93	525.77	5.9

(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 <sup>(1)</sup>			Money Supply (M2)	
		Other Deposits		Total		% change over a year earlier
		Savings	Time			
	1	2	3	4=2+3	6=1+4	8
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
October	450.13	141.35	449.58	590.92	1041.06	13.5
November	488.92	136.25	447.30	583.55	1072.47	16.1
December	496.38	137.10	458.61	595.71	1092.09	15.2
January	437.34	134.17	481.67	615.84	1053.17	10.8
February	437.03	134.81	481.69	616.49	1053.52	11.6
March	439.60	135.52	485.36	620.88	1060.48	14.0
April	440.68	136.33	495.27	631.60	1072.28	11.8
May	468.62	140.81	477.69	618.50	1087.12	12.4
June	499.30	139.95	485.20	625.14	1124.44	16.5
2018/19 July	493.10	149.89	489.17	639.06	1132.16	14.8
August	491.94	150.44	498.60	649.03	1140.97	12.1
September	501.33	146.86	497.70	644.55	1145.88	10.7
October	494.42	147.16	510.47	657.63	1152.05	10.7
November	518.99	142.12	513.15	655.27	1174.26	9.5
December	525.77	146.51	515.46	661.97	1187.74	8.8

(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	2014/15				2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
1) Narrow Money (M1)	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	45.45	41.45	44.40	43.75	44.27
Currency outside banks	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	7.99	6.94	6.69	7.91	8.69
Transferable Deposits	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	37.46	34.52	37.72	35.84	35.58
Demand deposits	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	28.45	28.06	31.43	29.09	29.10
Foreign currency deposits of resident	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	9.01	6.46	6.29	6.75	6.48
2) Quasi Money (M3)	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	54.55	58.55	55.60	56.25	55.73
Other Deposits	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	54.55	58.55	55.60	56.25	55.73
Savings deposits	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	12.55	12.78	12.45	12.82	12.34
Time deposits	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	41.99	45.77	43.15	43.43	43.40
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>100.00</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>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
In tala million	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	1092.09	1060.48	1124.44	1145.88	1187.74

## 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 <sup>(1)</sup>
		\$1	\$2	\$5	\$10	\$20	\$50 <sup>(2)</sup>	\$100		
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
October	91059	0	0	1935	5468	7000	13208	57835	85446	5613
November	91180	0	0	1990	5898	7260	12733	57735	85616	5564
December	123093	0	0	2445	7248	9620	22607	75235	117155	5938
January	87568	0	0	2343	6419	6818	13806	52388	81774	5794
February	86002	0	0	1986	6109	6868	12856	52387	80206	5796
March	84877	0	0	2178	5854	6688	12557	51687	78964	5913
April	93118	0	0	2291	6047	7229	12255	59492	87314	5804
May	104046	0	0	2381	6877	8699	17230	62842	98029	6017
June	101624	0	0	2364	6707	8749	15455	62342	95617	6007
2018/19 July	106821	0	0	2376	7007	8520	19605	63091	100599	6222
August	113679	0	0	2243	6772	9600	17780	70941	107336	6343
September	116879	0	0	2068	6277	8741	16781	76740	110607	6272
October	114187	0	0	2111	6728	8452	18880	71539	107710	6477
November	114496	0	0	2288	6578	9032	17055	73188	108141	6355
December	142512	0	0	2511	8343	10201	25755	88938	135748	6764

(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													
	2015/16				2016/17				2017/18				2018/19		2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Ministry of Finance (3)	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	-1.7	-1.7	-1.7	-1.7	-1.6	-1.5	-1.3	-1.0	-1.0	-1.0	-1.1	-1.0	-1.1	-1.0
Central Bank of Samoa	19.0	18.4	17.8	16.6	16.6	16.0	15.9	16.7	17.2	16.9	18.0	18.4	18.4	18.8	2.3	2.6	2.0	0.4	2.4	1.7	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Commercial banks	46.4	46.3	46.9	47.3	46.5	46.4	46.8	47.4	47.5	48.4	46.7	45.9	46.7	46.7	58.6	56.9	58.0	59.9	57.7	57.2	58.3	57.9	56.9	57.1	56.9	57.3	57.3	57.0
Australia New Zealand Bank (Samoa)	21.0	20.8	20.9	20.4	19.9	19.0	18.4	17.6	17.0	16.8	15.4	14.6	14.7	15.2	25.8	25.6	26.1	26.2	23.4	22.1	21.3	20.8	19.4	17.8	17.4	16.8	16.4	15.9
Bank of South Pacific (Samoa) Limited	9.7	10.0	10.6	11.2	10.1	10.8	12.1	12.9	13.2	13.7	14.1	14.4	14.2	13.5	12.0	12.5	13.2	13.6	13.4	13.7	14.7	14.8	15.2	15.8	16.1	16.3	17.3	17.4
National Bank of Samoa Limited	7.3	7.6	7.2	7.6	8.1	8.4	8.3	8.6	9.0	9.4	8.5	8.0	8.5	8.9	11.1	8.8	8.4	8.9	10.1	10.6	11.1	11.0	11.4	12.3	12.1	12.7	12.4	12.8
Samoa Commercial Bank Limited	8.5	7.9	8.2	8.1	8.4	8.2	8.1	8.2	8.3	8.5	8.7	8.9	9.2	9.0	9.8	10.0	10.3	11.2	10.7	10.8	11.1	11.2	11.0	11.1	11.4	11.5	11.2	11.0
Non monetary financial institutions	34.6	35.2	35.3	36.1	36.8	37.6	37.3	36.0	35.2	34.8	35.3	35.7	34.9	34.6	40.9	42.2	41.7	41.4	41.5	42.6	42.6	42.9	43.9	43.7	43.9	43.5	43.5	43.8
National Provident Fund	19.5	19.5	19.5	19.9	20.1	20.4	20.6	19.8	19.7	19.7	20.5	20.1	20.2	20.2	21.4	21.8	21.8	21.7	21.8	23.4	23.7	23.7	24.6	24.9	25.5	25.9	26.2	26.1
Development Bank of Samoa	7.5	7.5	7.4	7.4	7.3	7.3	7.1	7.0	6.6	6.4	6.4	6.3	6.2	6.0	9.9	10.3	10.0	9.8	9.1	8.8	8.7	8.7	8.6	8.5	8.5	8.5	8.1	8.3
General Insurance Companies (4)	0.8	1.3	1.4	1.4	1.8	2.2	2.0	1.9	1.8	1.9	1.4	2.3	1.4	1.4	0.0	0.3	0.4	0.2	0.5	0.5	0.6	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Samoa Life Assurance Corp.	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.3	1.4	1.3	1.4	1.4	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.7	1.6	1.7	1.7	1.7	1.7
Public Trust Office	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Samoa Housing Corporation	1.7	1.7	1.7	1.8	1.7	1.8	1.7	1.8	1.7	1.6	1.4	1.7	1.7	1.7	2.6	2.7	2.6	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.3	2.7	2.6	2.7
Unit Trust of Samoa (2)	3.5	3.5	3.7	4.0	4.2	4.2	4.2	3.8	3.7	3.7	3.9	3.7	3.7	3.6	4.9	5.0	5.1	5.2	5.6	5.4	5.2	5.1	5.1	4.9	4.7	3.3	3.6	3.6
<b>TOTAL</b>	<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>	<u>100.0</u>	<u>100.0</u>
Amounts in Tala million	2962.91	3038.07	3100.80	3051.84	3114.20	3142.33	3197.48	3255.18	3382.69	3472.478	3385.852	3540.205	3532.48	3616.99	1563.18	1578.17	1622.03	1642.34	1734.35	1782.10	1795.36	1801.11	1818.50	1828.40	1813.39	1798.19	1859.45	1927.42

(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)

End of Period	2014/15				2015/16				2016/17				2017/18				2018/19	
	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	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
1) Net Foreign Assets <sup>(2)</sup>	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	334.07	348.17	429.55	419.47	473.27
Claims on Non Residents	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	592.66	530.99	594.23	574.78	605.27
Liabilities to Non Residents	-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	-258.59	-182.82	-164.67	-155.31	-132.00
2) Domestic Claims	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	1,678.24	1,636.05	1,632.24	1,672.25	1,691.59
a) Net Claims on Central Government	-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	-133.02	-162.69	-164.23	-171.91	-190.87
Claims on Central Government	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	48.40	45.64	54.01	55.97	61.85
Liabilities to Central Government	-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	-181.42	-208.33	-218.24	-227.88	-252.72
b) Claims on Other Sectors <sup>(2)</sup>	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	1,811.26	1,798.74	1,796.46	1,844.16	1,882.45
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
Claims on Public Non Financial Corporations	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	69.13	64.29	42.60	48.19	43.92
Claims on Private Sector	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	1,742.13	1,734.45	1,753.86	1,795.97	1,838.53
3) Currency Outside of Financial Corporations	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	87.29	73.57	75.22	90.66	103.18
4) Deposits	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	851.17	868.10	893.57	926.18	951.92
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	0.00
6) Loans	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	28.00	30.00	26.00	21.00	21.00
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
8) Insurance Technical Reserves	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	681.89	678.86	748.98	724.02	733.15
9) Shares and Other Equity	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	498.05	503.13	491.63	494.45	508.48
10) Other Items (Net)	-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	-134.10	-169.43	-173.60	-164.60	-152.87

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

(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			5	7	8	9=7+8
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	10.38	0.00	22.596	-22.60	0.00	0.00	-	0.00
	February	12.43	10.41	0.00	22.842	-22.84	0.00	0.00	-	0.00
	March	13.15	10.51	0.00	23.661	-23.66	0.00	0.00	-	0.00
	April	9.01	10.63	0.00	19.635	-19.64	0.00	0.00	-	0.00
	May	8.18	10.84	0.00	19.015	-19.02	0.00	0.00	-	0.00
	June	7.75	10.69	0.00	18.438	-18.44	0.00	0.00	-	0.00
2017/18	July	8.27	10.68	0.00	18.952	-18.95	0.00	0.00	-	0.00
	August	8.30	10.94	0.00	19.242	-19.24	0.00	0.00	-	0.00
	September	7.99	10.86	0.00	18.847	-18.85	0.00	0.00	-	0.00
	October	7.99	11.04	0.00	19.029	-19.03	0.00	0.00	-	0.00
	November	8.91	11.18	0.00	20.089	-20.09	0.00	0.00	-	0.00
	December	7.47	11.00	0.00	18.475	-18.48	0.00	0.00	-	0.00
	January	7.68	11.00	0.00	18.685	-18.69	0.00	0.00	-	0.00
	February	7.52	10.85	0.00	18.375	-18.38	0.00	0.00	-	0.00
	March	8.52	10.85	0.00	19.368	-19.37	0.00	0.00	-	0.00
	April	7.83	10.85	0.00	18.683	-18.68	0.00	0.00	-	0.00
	May	8.77	10.85	0.00	19.622	-19.62	0.00	0.00	-	0.00
	June	7.74	10.11	0.00	17.855	-17.86	0.00	0.00	-	0.00
2018/19	July	8.62	11.12	0.00	19.743	-19.74	0.00	0.00	-	0.00
	August	8.14	11.12	0.00	19.264	-19.26	0.00	0.00	-	0.00
	September	8.46	11.21	0.00	19.672	-19.67	0.00	0.00	-	0.00
	October	7.71	11.07	0.00	18.778	-18.78	0.00	0.00	-	0.00
	November	7.53	10.86	0.00	18.391	-18.39	0.00	0.00	-	0.00
	December	7.53	10.86	0.00	18.391	-18.39	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 February 2015.



## 9. Central Bank Survey.

Table A-9

### CENTRAL BANK SURVEY

Amounts in Tala Million

End of Period	2014/15				2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar (1)	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
1) Net Foreign Assets	192.63	170.75	177.82	243.39	243.91	225.23	212.30	195.49	178.30	171.02	198.33	236.39	264.17	258.18	289.53	345.61	340.42	378.16
Claims on Non Residents	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	327.22	360.02	413.79	408.61	441.87
Liabilities to Non Residents(1)	-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	-69.04	-70.50	-68.18	69.64	-63.71
2) Claims on Other Depository Corporations	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	66.15	56.77	43.48	43.36	41.19
3) Net Claims on Central Government	-48.45	-31.05	-33.98	-87.70	-69.97	-68.63	-84.37	-103.44	-69.45	-84.80	-121.46	-125.41	-105.29	-106.83	-133.76	-142.03	-121.42	-131.12
Claims on Central Government	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	0.00	0.00	0.00	0.00	0.00
Liabilities to Central Government	-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	-106.83	-133.76	-142.03	121.42	131.12
4) Claims on Other Sectors	88.92	90.67	101.72	102.89	100.70	109.30	108.76	106.89	107.58	107.23	105.98	104.07	102.27	100.00	98.99	101.29	99.89	98.57
Claims on Other Financial Corporations	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	95.32	94.43	96.87	95.55	94.32
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
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	0.00
Claims on Private Sector	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	4.68	4.57	4.42	4.34	4.26
5) Monetary Base	222.73	228.38	246.64	262.15	272.30	260.17	244.91	215.89	231.02	230.85	224.83	256.54	308.98	303.16	285.89	320.30	341.48	370.69
Currency in Circulation	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	123.09	99.85	101.62	116.89	142.51
Liabilities to Other Depository Corporations	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	180.06	186.04	218.68	224.59	228.18
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	0.00
6) Other Liabilities to Other Depository Corporations	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	12.00	21.00	23.50	25.00	19.00
7) Deposits and Securities Other Than Shares Excluded from Monetary Base	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	0.95	0.95	0.94	0.95	0.95
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	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	0.00
Deposits Excluded from Broad Money	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	0.95	0.95	0.94	0.95	0.95
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
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	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	0.00
10) Shares and Other Equity	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	17.82	21.76	19.47	17.10	16.21
11) Other Items (Net)	-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	-16.44	-18.06	-15.86	-22.27	-20.04

Source : Central Bank of Samoa

(1) Effective February 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	2014/15				2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
1) Net Foreign Assets <sup>(1)</sup>	-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	35.08	24.43	30.20	33.18	43.61
Claims on Non Residents	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	207.53	114.51	110.59	105.27	96.57
Liabilities to Non Residents	-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	-172.45	-90.08	-80.39	-72.09	-52.96
2) Claims on Central Bank	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	227.86	233.32	268.58	275.81	286.51
Currency	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	35.80	26.29	26.41	26.23	39.34
Reserve Deposits and Securities Other Than Shares	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	180.06	186.04	218.68	224.59	228.18
Other Claims on Central Bank	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	12.00	21.00	23.50	24.99	19.00
3) Net Claims on Central Government	-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	-50.31	-51.56	-55.36	-84.95	-93.04
Claims on Central Government	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	12.60	11.40	9.81	10.59	17.89
Liabilities to Central Government	-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	-62.91	-62.97	-65.17	-95.54	-110.93
4) Claims on Other Sectors <sup>(1)</sup>	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	1,077.33	1,065.50	1,064.74	1,098.78	1,124.86
Claims on Other Financial Corporations	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	44.29	43.18	42.25	42.69	44.64
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
Claims on Public Non Financial Corporations	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	14.70	12.59	12.28	11.88	10.25
Claims on Private Sector	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	1,018.34	1,009.73	1,010.20	1,044.21	1,069.97
5) Liabilities to Central Bank	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	66.90	57.47	44.32	44.08	41.91
6) Transferable Deposits Included in Broad Money	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	409.09	366.04	424.08	410.67	422.59
7) Other Deposits Included in Broad Money	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	595.71	620.88	625.14	644.55	661.97
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	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	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	3.00	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	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	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	0.00
14) Shares and Other Equity	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	234.42	242.00	240.49	239.38	248.55
16) Other Items (Net)	-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	-16.15	-14.70	-28.88	-15.86	-13.09

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.

# 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	Ratio to Deposits			Capital Ratio			
	Actual(a)	Required	Free				Actual	Free	Loans		Liquid assets		Capital and Reserves(c)
											7=1:6	8=3:6	
	1	2	3=1-2	4	5	6	7=1:6	8=3:6	9=4:6	10=5:6	11=5:4		
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	892.24	93.74	811.45	26.6	21.9	110.0	11.6	10.5	
	January	223.02	38.60	184.42	892.46	93.16	822.45	27.1	22.4	108.5	11.3	10.4	
	February	217.42	38.32	179.10	911.78	93.93	820.87	26.5	21.8	111.1	11.4	10.3	
	March	199.75	38.99	160.77	943.69	93.87	831.95	24.0	19.3	113.4	11.3	9.9	
	April	176.27	40.26	136.01	963.29	93.87	835.13	21.1	16.3	115.3	11.2	9.7	
	May	153.63	40.32	113.32	973.18	87.18	823.94	18.6	13.8	118.1	10.6	9.0	
	June	154.95	40.50	114.44	981.86	39.89	833.85	18.6	13.7	117.8	4.8	4.1	
2016/17	July	171.89	40.87	131.02	967.03	39.99	848.07	20.3	15.4	114.0	4.7	4.1	
	August	172.47	42.59	129.88	968.21	39.99	845.18	20.4	15.4	114.6	4.7	4.1	
	September	170.47	41.85	128.62	1002.79	39.99	863.20	19.7	14.9	116.2	4.6	4.0	
	October	163.67	42.84	120.83	1009.18	39.99	855.97	19.1	14.1	117.9	4.7	4.0	
	November	152.98	42.85	110.13	1019.15	39.99	863.01	17.7	12.8	118.1	4.6	3.9	
	December	153.58	42.98	110.59	1025.36	39.99	869.67	17.7	12.7	117.9	4.6	3.9	
	January	174.29	43.45	130.84	1031.93	46.09	889.22	19.6	14.7	116.0	5.2	4.5	
	February	164.00	42.81	121.19	1044.31	47.05	885.22	18.5	13.7	118.0	5.3	4.5	
	March	162.87	43.63	119.24	1048.97	45.99	867.40	18.8	13.7	120.9	5.3	4.4	
	April	163.69	39.79	123.90	1056.44	47.29	895.39	18.3	13.8	118.0	5.3	4.5	
	May	172.04	43.49	128.55	1061.47	47.29	901.11	19.1	14.3	117.8	5.2	4.5	
	June	189.51	43.66	145.85	1046.88	47.29	898.19	21.1	16.2	116.6	5.3	4.5	
2017/18	July	201.89	44.57	157.32	1043.35	47.29	920.09	21.9	17.1	113.4	5.1	4.5	
	August	219.71	45.30	174.40	1027.39	52.18	949.05	23.2	18.4	108.3	5.5	5.1	
	September	246.71	46.66	200.05	1040.67	53.48	965.84	25.5	20.7	107.7	5.5	5.1	
	October	266.36	47.68	218.68	1055.58	53.48	976.48	27.3	22.4	108.1	5.5	5.1	
	November	244.93	49.07	195.85	1069.85	53.48	1006.98	24.3	19.4	106.2	5.3	5.0	
	December	227.86	50.12	177.75	1077.33	52.55	1004.80	22.7	17.7	107.2	5.2	4.9	
	January	255.41	50.06	205.35	1060.28	52.60	983.71	26.0	20.9	107.8	5.3	5.0	
	February	256.22	50.32	205.90	1061.29	52.60	987.15	26.0	20.9	107.5	5.3	5.0	
	March	233.32	50.43	182.89	1065.50	52.20	986.92	23.6	18.5	108.0	5.3	4.9	
	April	248.80	49.92	198.88	1067.98	53.55	1007.11	24.7	19.7	106.0	5.3	5.0	
	May	268.22	49.33	218.89	1075.68	53.85	1011.87	26.5	21.6	106.3	5.3	5.0	
	June	268.58	49.69	218.90	1064.74	53.85	1049.23	25.6	20.9	101.5	5.1	5.1	
2018/19	July	287.16	50.51	236.65	1069.04	52.27	1057.29	27.2	22.4	101.1	4.9	4.9	
	August	287.48	50.58	236.90	1082.89	53.85	1059.19	27.1	22.4	102.2	5.1	5.0	
	September	275.81	49.51	226.30	1098.78	53.85	1055.22	26.1	21.4	104.1	5.1	4.9	
	October	278.12	50.57	227.55	1109.00	53.85	1066.91	26.1	21.3	103.9	5.0	4.9	
	November	294.42	52.47	241.96	1115.67	53.85	1087.90	27.1	22.2	102.6	4.9	4.8	
	December	286.51	54.26	232.25	1124.86	53.85	1084.57	26.4	21.4	103.7	5.0	4.8	

(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 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 PRIVATE SECTOR

End of Period	2014/15				2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	A - Amounts in Tala Million																	
Agriculture, forestry and fisheries	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	9.06	8.09	7.43	5.16	6.19
Manufacturing	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	27.94	29.34	30.32	35.21	32.96
Building, construction, installation and purchase of	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	329.73	358.07	371.63	383.42	387.69
Electricity, gas and water	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	9.59	9.96	9.85	9.97	10.12
Trade	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	130.28	131.58	124.57	126.36	124.14
Transportation, storage and communication	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	68.78	65.40	63.05	62.40	63.20
Professional and business services (2) (3)	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	159.14	147.69	155.43	168.73	173.45
Other activities (1) (3)	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	283.81	259.88	247.92	252.96	272.22
Total	<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>	<u>1018.33</u>	<u>1010.01</u>	<u>1010.20</u>	<u>1044.21</u>	<u>1069.97</u>
	B - Percentage of Totals																	
Agriculture, forestry and fisheries	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	0.9	0.8	0.7	0.5	0.6
Manufacturing	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	2.7	2.9	3.0	3.4	3.1
Building, construction, installation and purchase of	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	32.4	35.5	36.8	36.7	36.2
Electricity, gas and water	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	0.9	1.0	1.0	1.0	0.9
Trade	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	12.8	13.0	12.3	12.1	11.6
Transportation, storage and communication	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	6.8	6.5	6.2	6.0	5.9
Professional and business services	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	15.6	14.6	15.4	16.2	16.2
Other activities (1)	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	27.9	25.7	24.5	24.2	25.4
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>

(1) Including personal loans not classified elsewhere.

(2) Figures have been revised since March 1999.

(3) Figures have been revised since October 2005, due to reclassification of financial assets to their appropriate sectors.

### 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
<b>Ownership</b>							
<b><u>NFI</u></b>							
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
2017/18	Sep	12.32	25.68	33.09	3.67	1.72	76.48
	Dec	16.66	22.35	61.23	14.75	0.00	115.00
	Mar	8.86	29.42	29.25	15.98	1.78	85.29
	Jun	15.88	19.02	28.78	12.99	2.33	78.98
2018/19	Sep	23.39	26.94	17.34	13.37	3.45	84.49
	Dec	11.71	4.69	17.48	6.26	1.86	41.99
<b><u>NPE</u></b>							
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
2017/18	Sep	18.06	19.15	59.41	35.55	0.00	132.17
	Dec	11.41	21.43	31.27	43.76	0.00	107.87
	Mar	17.87	14.88	35.39	85.84	0.00	153.98
	Jun	12.59	22.49	43.37	98.76	0.00	177.22
2018/19	Sep	34.75	29.08	74.10	43.68	0.00	181.60
	Dec	36.34	60.82	44.27	42.57	0.00	184.00
<b><u>Business</u></b>							
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
2017/18	Sep	51.34	23.15	54.81	33.33	0.00	162.63
	Dec	37.38	32.04	34.88	47.26	0.00	151.55
	Mar	45.71	33.09	23.98	49.93	0.00	152.70
	Jun	41.41	26.43	13.94	43.37	0.00	125.15
2018/19	Sep	51.75	15.84	22.66	34.87	0.00	125.12
	Dec	30.42	17.48	45.82	34.94	0.00	128.65
<b><u>Individuals</u></b>							
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
2017/18	Sep	16.92	21.43	24.40	23.23	0.09	86.07
	Dec	19.08	22.30	18.07	24.62	0.07	84.14
	Mar	20.99	20.51	23.15	35.03	0.08	99.76
	Jun	24.14	16.99	26.03	46.02	0.09	113.26
2018/19	Sep	37.17	22.78	29.56	27.12	0.08	116.71
	Dec	23.03	22.15	27.98	29.75	0.08	103.00
<b><u>Total</u></b>							
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
	Dec	84.57	87.91	145.45	130.39	0.07	448.39
	Mar	93.47	87.91	111.77	186.77	1.86	481.78
	Jun	94.05	75.48	112.11	201.14	2.41	485.20
2018/19	Sep	147.10	84.37	143.68	119.04	3.54	497.72
	Dec	118.34	119.69	161.98	113.52	1.94	515.46

(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	2014/15				2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
<b>Commercial Banks</b>																		
<b>Deposit Rates</b>																		
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	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	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	1.5-2.25	1.5-2.25	1.5-2.25	1.5-2.25
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	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	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	3.50
Weighted average deposit rate	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	2.74	2.55	2.91	2.70	2.69	2.72
<b>Lending Rates</b>																		
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	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	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	10.00
Samoa Commercial Bank Limited	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	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	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	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	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	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	8.0-17.0
Commercial banks weighted average lending rate(1)	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	8.80	8.88	8.89	8.98	9.01	9.03
<b>Central Bank of Samoa</b>																		
Overall Weighted Average Yield	0.15	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.14	0.14	0.14	0.14	0.15	0.17	0.18	0.17	0.17	0.15
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	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	0.16	0.16
Weighted Average Yield on 56 day securities	0.18	-	-	-	-	-	0.18	-	-	-	-	-	-	0.18	0.18	0.18	0.18	0.18
Weighted Average Yield on 91 day securities	-	-	-	-	-	-	0.41	-	-	-	-	-	-	0.41	0.41	0.41	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	2014/15				2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar	Jun	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
1) Net Foreign Assets	15.500	12.013	20.914	20.239	21.079	21.825	23.012	22.605	32.502	35.620	38.563	33.400	37.380	40.812	34.215	53.745	45.875	51.501
Claims on Non Residents	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	57.904	56.460	69.849	60.910	66.836
Liabilities to Non Residents	-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	-17.092	-22.245	-16.104	-15.035	-15.335
2) Claims on Depository Corporations	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	113.725	116.586	149.832	119.245	118.162
3) Net Claims on Central Government	23.109	22.293	15.797	14.900	17.914	21.887	25.750	29.746	30.160	29.299	29.087	26.811	25.446	24.118	22.634	33.167	34.461	33.292
Claims on Central Government	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	35.795	34.242	44.206	45.375	43.959
Liabilities to Central Government	-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	-11.677	-11.608	-11.039	-10.914	-10.667
4) Claims on Other Sector	591.824	596.813	610.622	601.810	616.289	636.095	643.522	644.976	683.954	732.511	728.762	739.052	765.692	773.546	771.851	769.563	783.726	797.980
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	0.000
Claims on Public Non Financial Corporations	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	54.432	51.696	30.319	36.309	33.673
Claims on Private Sector	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	719.114	720.155	739.244	747.417	764.307
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	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	1.274
7) Loans	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	125.936	125.685	124.608	118.405	117.010
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	0.000
9) Insurance Technical Reserves	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	681.892	678.859	748.984	724.024	733.145
10) Shares and Other Equity	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	245.816	239.370	231.671	237.975	243.717
11) Other Items (Net)	-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	-101.443	-98.628	-98.957	-97.099	-94.213

Source : Central Bank of Sāmoa

(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

End of Period	2012/13				2013/14				2014/15				2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec (2)	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	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	20.16	16.10	15.99	15.97	15.87	15.77		
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	23.08	6.59	6.45	6.25	6.24	6.14	
Building, construction, installation and purchase of fixed capital goods	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	164.59	156.44	167.19	185.20	182.99
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	0.00	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	
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	2.70	2.65	2.64	2.61	2.61
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	11.85	11.68	12.11	12.30	13.53
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	176.76	182.29	188.40	184.76	192.94
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	340.52	344.59	346.69	340.43	350.32
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>675.699</u>	<u>682.228</u>	<u>710.072</u>	<u>719.114</u>	<u>720.154</u>	<u>739.244</u>	<u>747.417</u>	<u>764.307</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	2.2	2.2	2.2	2.1	2.1
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	0.9	0.9	0.8	0.8	0.8
Building, construction, installation and purchase of fixed capital goods	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	22.9	21.7	22.6	24.8	23.9
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	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	0.4	0.4	0.4	0.3	0.3
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	1.6	1.6	1.6	1.6	1.8
Professional and business services	13.3	12.7	12.9	13.0	15.3	15.7	18.4	18.1	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	24.6	25.3	25.5	24.7	25.2
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	47.4	47.8	46.9	45.5	45.8
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>

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

End Period	2014/15				2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
<b>CAPITAL ADEQUACY</b>																		
Total capital to risk - weighted exposures	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	26.3	27.8	27.3	26.5	27.3
Tier one (1) capital to risk - weighted exposures	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	21.6	23.8	22.7	20.5	21.9
Tier one (1) capital to total assets <sup>(5)</sup>					12.8	13.6	12.6	12.1	11.5	12.2	12.7	11.9	11.3	11.3	13.6	12.7	20.5	12.2
Non-performing loans net of provision to capital	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	8.9	0.0	2.8	1.0	1.1
Total capital to total assets	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	14.4	15.8	15.2	15.0	15.2
Provisions for bad and doubtful debts to total capital	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	26.6	26.1	26.4	25.2	25.3
<b>ASSET QUALITY</b>																		
Loans (net) to total assets	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	66.1	67	64.9	66.1	66.0
Non-performing loans to total loans	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	5.3	3.6	4.3	3.6	3.6
Provisions to total loans	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	5.6	5.9	6.0	5.5	5.6
Provisions to non-performing loans	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	64.7	100	85.1	152.0	156.2
Total top ten borrowers to total loans	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	34.9	30.9	30.8	30.0	31.2
Largest single borrower to total capital	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	95.4	57.1	68.5	68.6	57.3
<b>EARNINGS AND PROFITABILITY</b>																		
Return on assets <sup>(2)</sup>	3.1	1.3	1.6	1.8	2.1	1.4	6.7	4.2	3.7	2	6.4	4.2	3.8	2.3	4.5	3.1	3.6	2.3
Return on equity <sup>(2)</sup>	15.2	7.1	9.1	11	12.6	8.5	41.1	25.9	22.9	12.5	39	25.9	23.5	10.9	27.4	18.9	21.5	13.7
Net Interest Margin	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	3.9	3.0	3.5	5.1	4.4
Average Spread:																		
CBS & Governments deposits are excluded	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	6.4	6.0	6.3	6.4	6.3
CBS & Governments deposits are included	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	5.0	4.6	4.7	4.8	4.8
Efficiency Ratio	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	62.2	68.2	66.0	61.3	60.0
<b>LIQUIDITY RATIOS</b>																		
Liquid assets to total assets	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	10.8	11.9	13.8	14.0	14.1
Liquid assets to total domestic deposits liabilities	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	25.9	16.5	18.9	18.9	18.8
Liquid assets to total domestic liabilities	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	15.7	15.5	17.6	17.7	17.6
Total loans to total domestic deposits	113.5	119.8	116.2	116	98.7	113.8	105.6	107.9	106	102.3	106.9	106.9	93.6	93.6	92.3	87.6	88.2	87.4
<b>SENSITIVITY TO MARKET RISK</b>																		
Net open position in foreign exchange to capital	12.3	11.6	12.7	12.8	8	9.5	14.2	8.1	19	16.5	23.1	28.4	30.2	28.6	21.8	25.1	21.5	19.7
<b>OTHER INDICATORS</b>																		
Assets to total financial system assets <sup>(3)(4)</sup>	47.4	48.9	46.6	44.8	44.1	46.3	46.9	47.3	46.5	46.4	46.8	47.4	47.5	48.4	45.5	44.9	31.3	48.9
Assets to GDP <sup>(3)</sup>	63.0	66.0	68.2	68.9	68.1	69.3	70.4	68.5	67.9	67.6	68.6	70.6	73.5	75.8	75.4	74.2	73.7	74.2

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 CBS international counterparties.



## 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	
2012	25130	44653	71511	33518	171209	502066	706794	-635,283
2013	20221	35173	55394	41933	177064	533721	752717	-697,323
2014	22558	41540	64098	79094	205794	510771	795659	-731,561
2015	49936	37183	87119	73616	117126	572471	763213	-676,094
2016	60616	32178	92794	67470	108660	625339	801469	-708,675
2017	56658	38617	95274	96554	132750	590157	819461	-724,186
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
2017/18	52,855	38,497	91,352	71,684	138,416	618,657	800,067	-698,847
2016 I	12,781	6,426	19,207	17,508	30,236	148,281	196,025	-176,818
II	14,101	8,135	22,237	14,764	30,448	157,874	203,085	-180,849
III	18,868	9,998	28,866	21,062	17,378	160,898	199,338	-170,472
IV	14,865	7,619	22,485	14,137	30,598	158,286	203,020	-180,536
2017 I	10,194	8,642	18,836	23,456	32,161	133,627	189,244	-170,409
II	16,261	9,873	26,135	30,102	34,133	126,618	190,853	-164,718
III	16,585	10,233	26,818	24,173	29,980	160,833	214,986	-188,168
IV	13,618	9,868	23,486	18,822	36,476	169,079	224,377	-200,891
2018 I	9,665	7,722 0	17,387	13,182	28,285	139,183	167,469	-150,082
II	12,987	10,674 0	23,662	15,507	43,674	149,561	193,235	-159,706
III	23,127	12,937	36,064	14,075	49,473	165,874	215,347	-163,333
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	-63,940
April	3,333	2,059	5,391	11,718	10,832	37,626	60,176	-54,785
May	4,284	3,857	8,141	8,343	10,860	45,865	65,067	-56,926
June	8,645	3,958	12,602	10,041	12,441	43,127	65,609	-53,007
July	5,484	3,261	8,745	5,777	10,379	47,568	63,724	-54,979
August	5,250	3,163	8,413	10,301	9,416	53,833	73,550	-65,137
September	5,851	3,809	9,660	8,095	10,185	59,432	77,712	-68,052
October	4,523	3,214	7,736	7,695	11,985	54,057	73,736	-65,999
November	4,569	3,023	7,592	7,120	11,979	67,056	86,155	-78,563
December	4,525	3,632	8,157	4,008	12,511	47,966	64,485	-56,328
2018 January	2,900	2,704	5,604	6,935	12,408	48,989	61,397	-55,792
February	3,195	2,219	5,413	2,884	15,866	43,786	59,652	-54,239
March	3,570	2,799	6,369	3,362	12	46,408	46,420	-40,051
April	3,824	3,235	7,059	4,598	19,769	52,707	72,475	-65,416
May	4,348	3,208	7,556	7,569	13,048	52,373	65,421	-57,865
June	4,815	4,231	9,046	3,340	10,857	44,481	55,338	-46,292
July	7,415	3,735	11,151	2,719	14,362	56,050	70,412	-59,261
August	7,863	5,156	13,019	5,052	17,596	62,644	80,240	-67,221
September	7,849	4,046	11,895	6,304	17,516	47,180	64,696	-52,802
October	6,037	5,315	11,352	6,427	17,093	69,023	92,543	-81,192
November	6,907	3,835	10,742	6,283	0	58,550	64,833	-54,091
December	5,476	5,103	10,579	5,619	22,375	57,335	85,329	-74,750

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.

(1) Excludes trade data for Yazaki and imports by foreign diplomatic missions in Samoa.



#### 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	-12	-160	-121	-155	-93	-103	112	11.4
2011	119	158	112	142	106	112	106	-5.2
2012	118	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	112	137	121	133	92	102	110	9.3
2016	129	146	147	144	87	102	116	5.7
2017	132	150	135	148	98	109	111	-4.6
2018	132	163	124	118	107	138	130	16.8

(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



## 6. Direction of Exports.

Table B-6

DIRECTION OF EXPORTS(1)  
Percentage of total

During period	2015/16 2016/17 2017/18			2015				2016				2017				2018			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			
<b>Pacific</b>	<u>67.5</u>	<u>74.9</u>	<u>75.5</u>	<u>81.6</u>	<u>76.3</u>	<u>65.8</u>	<u>65.2</u>	<u>69.1</u>	<u>69.8</u>	<u>72.2</u>	<u>74.8</u>	<u>75.6</u>	<u>77.1</u>	<u>79.4</u>	<u>75.6</u>	<u>75.5</u>	<u>71.6</u>	<u>74.8</u>	<u>68.9</u>
New Zealand (2)	16.1	19.6	19.0	24.5	17.8	12.6	22.7	16.2	12.9	13.4	20.9	23.7	20.5	16.9	19.8	21.7	17.8	16.7	18.6
Australia	14.2	15.3	12.0	27.0	22.1	13.7	15.3	12.4	15.3	12.1	13.2	17.3	18.4	13.8	12.6	8.3	13.2	12.1	8.9
Fiji	4.7	4.3	3.8	6.5	3.6	3.9	5.5	4.4	5.0	3.7	4.6	4.7	4.1	3.5	4.1	4.3	3.5	3.3	3.0
American Samoa	27.4	28.5	29.9	14.5	26.0	33.2	14.7	29.4	32.3	38.9	29.8	18.0	27.1	36.9	28.2	27.7	26.7	32.7	25.0
Others	5.1	7.3	8.6	9.1	6.8	2.5	7.0	6.6	4.3	4.0	4.6	9.8	5.9	7.0	9.2	10.8	7.5	6.9	10.3
<b>North America</b>	<u>10.9</u>	<u>9.1</u>	<u>7.9</u>	<u>3.2</u>	<u>6.3</u>	<u>9.3</u>	<u>12.4</u>	<u>10.9</u>	<u>10.8</u>	<u>9.1</u>	<u>8.2</u>	<u>10.1</u>	<u>8.9</u>	<u>7.4</u>	<u>4.5</u>	<u>7.1</u>	<u>12.6</u>	<u>11.3</u>	<u>9.4</u>
U.S.A.(3)	10.9	9.1	7.9	3.2	6.3	9.3	12.4	10.9	10.8	9.1	8.2	10.1	8.9	7.3	4.5	7.1	12.5	11.1	9.3
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	0.0	0.0	0.1	0.1	0.1
<b>Europe</b>	<u>1.0</u>	<u>0.5</u>	<u>0.5</u>	<u>0.4</u>	<u>1.0</u>	<u>0.8</u>	<u>0.4</u>	<u>1.7</u>	<u>0.9</u>	<u>0.7</u>	<u>0.4</u>	<u>0.7</u>	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>	<u>1.4</u>	<u>0.7</u>	<u>0.7</u>	<u>3.6</u>
Germany	0.7	0.5	0.4	0.4	1.0	0.5	0.4	0.9	0.9	0.7	0.4	0.7	0.1	0.0	0.0	1.4	0.3	0.3	0.5
United Kingdom	0.0	0.0	0.1	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	0.3	0.3	0.0
Others	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Asia</b>	<u>20.0</u>	<u>14.7</u>	<u>13.8</u>	<u>14.8</u>	<u>15.8</u>	<u>23.8</u>	<u>19.8</u>	<u>18.0</u>	<u>18.4</u>	<u>18.0</u>	<u>16.7</u>	<u>12.8</u>	<u>11.1</u>	<u>12.4</u>	<u>15.1</u>	<u>14.1</u>	<u>13.6</u>	<u>12.6</u>	<u>16.8</u>
Japan	5.0	3.6	3.5	0.0	4.4	6.6	5.3	2.9	5.4	4.5	3.9	3.2	2.9	3.7	4.7	2.4	3.1	3.1	1.4
Singapore	1.7	1.3	0.8	4.2	1.8	2.4	1.2	1.4	1.9	3.1	0.6	0.6	1.1	0.6	1.1	0.4	1.1	0.8	1.4
Taiwan	7.6	7.2	1.5	3.0	5.4	8.1	7.8	6.4	8.2	7.7	9.3	6.1	5.5	1.1	1.3	2.6	1.0	1.4	1.5
Malaysia	3.1	1.4	0.3	6.4	3.7	3.1	4.1	3.6	1.6	1.5	1.6	1.6	1.0	0.2	0.0	0.3	0.8	0.8	0.0
Thailand	0.1	0.0	0.0	0.0	0.0	0.5	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	8.5	20.5	7.4	1.2	1.0	4.0	7.0	10.0	13.0	16.0	19.0	22.0	25.0	6.9	7.3	8.0	7.4	6.4	7.8
<b>Others(*)</b>	<u>0.7</u>	<u>0.9</u>	<u>2.1</u>	<u>0.0</u>	<u>0.6</u>	<u>0.2</u>	<u>2.1</u>	<u>0.4</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.9</u>	<u>2.7</u>	<u>0.2</u>	<u>4.7</u>	<u>1.9</u>	<u>1.5</u>	<u>0.6</u>	<u>1.3</u>
<b>Total</b>	<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>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

\* 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				2015				2016				2017				2018			
	2015/16	2016/17	2017/18	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<u>Pacific</u>	<u>47.4</u>	<u>43.4</u>	<u>43.4</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>	<u>41.2</u>	<u>45.8</u>	<u>43.0</u>	<u>41.8</u>	<u>41.7</u>
New Zealand	28.6	26.0	26.4	31.6	28.5	31.6	28.6	25.7	28.5	26.1	26.7	25.2	26.2	25.0	26.7	27.7	26.3	26.3	26.2
Australia	10.4	10.3	10.4	10.3	11.8	9.6	10.4	10.2	11.5	9.6	10.9	9.2	11.8	12.0	8.2	11.4	9.9	9.4	8.9
Fiji	7.6	6.7	6.2	5.5	6.9	6.8	8.1	7.1	8.1	8.0	6.7	6.6	5.5	6.2	5.9	6.3	6.3	5.1	6.0
American Samoa	0.3	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	0.2	0.3	0.1	0.9	0.3
Others	0.5	0.2	0.2	0.2	0.2	0.3	0.2	0.3	1.1	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.3	0.1	0.3
<u>North America</u>	<u>10.0</u>	<u>10.5</u>	<u>10.8</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>12.7</u>	<u>11.0</u>	<u>8.5</u>	<u>9.8</u>	<u>10.9</u>
U.S.A.	9.9	10.5	10.8	8.0	12.2	9.1	10.1	9.3	11.0	10.8	10.6	9.8	10.8	10.9	12.7	10.9	8.5	9.7	10.9
Canada	0.2	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	0.0	0.0	0.0	0.0	0.0
<u>Europe</u>	<u>1.0</u>	<u>2.5</u>	<u>2.0</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>	<u>3.5</u>	<u>0.5</u>	<u>2.1</u>	<u>1.0</u>	<u>0.4</u>
United Kingdom	0.2	0.8	0.5	0.0	0.2	0.1	0.0	0.7	0.0	0.1	0.1	0.2	2.9	0.4	1.1	0.1	0.3	0.1	0.0
Germany	0.2	0.6	0.3	0.4	0.0	0.0	0.2	0.2	0.3	1.5	0.1	0.1	0.8	0.1	0.2	0.0	0.9	0.0	0.0
Others	0.6	0.9	1.2	0.0	0.1	0.4	0.3	0.5	1.1	0.5	1.1	1.4	0.7	1.4	2.2	0.3	0.9	0.9	0.3
<u>Asia</u>	<u>41.5</u>	<u>43.2</u>	<u>43.2</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>	<u>42.1</u>	<u>42.4</u>	<u>46.1</u>	<u>47.1</u>	<u>46.7</u>
Japan	3.4	4.3	4.1	2.3	3.1	3.9	4.4	2.6	2.5	4.6	4.4	5.8	2.2	4.3	3.6	2.8	5.7	4.3	3.9
Singapore	17.5	17.0	18.0	12.8	19.5	18.8	17.2	17.3	16.9	12.0	17.2	19.9	19.0	15.0	18.9	16.6	21.6	23.1	15.8
China	11.3	10.8	8.8	17.0	11.7	10.8	10.4	14.6	9.4	15.1	10.3	11.1	6.8	11.3	7.7	8.4	7.9	8.5	11.4
Hong Kong	1.6	2.5	3.8	1.2	0.9	1.4	1.7	1.1	2.1	2.8	2.6	2.1	2.4	5.1	3.9	4.0	2.2	4.8	6.2
Taiwan	0.5	0.4	0.2	0.2	0.5	0.5	0.3	0.3	0.8	0.5	0.4	0.4	0.2	0.1	0.1	0.3	0.4	0.3	0.1
Others	7.2	8.3	8.2	9.7	3.8	6.1	7.7	8.8	6.2	8.0	7.6	7.4	10.1	6.4	8.1	10.2	8.2	6.0	9.1
<u>Other(1)</u>	<u>0.1</u>	<u>0.3</u>	<u>0.6</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>	<u>0.4</u>	<u>0.4</u>	<u>0.3</u>	<u>0.2</u>	<u>0.4</u>
<u>Total</u>	<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>	<u>100</u>

(1) Includes adjustments for rounding errors.



## 8. Imports Classified by Broad HS (1) Classification.

Table B-8

### IMPORTS CLASSIFIED BY BROAD HS (1) CLASSIFICATION

Amounts in Tala thousands, fob

Description	Financial Year			2015				2016				2017				2018			
	2015/16	2016/17	2017/18	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Live animals and animal products	79,981	87,013	90,247	16,402	22,304	18,575	19,902	16,477	25,027	23,394	23,016	21,897	18,707	25,689	23,604	20,052	20,902	22,834	26,607
Vegetable products	40,746	39,879	40,275	7,622	10,234	9,634	11,411	10,331	9,369	11,972	11,390	7,891	8,627	10,340	10,158	9,427	10,350	11,327	12,027
Animal and vegetable fats and oils	5,951	6,723	7,424	2,428	1,342	1,261	1,026	1,892	1,772	1,585	1,907	1,439	1,792	1,972	1,980	1,491	1,982	2,083	2,084
Prepared food stuffs; beverages and tobacco	88,533	103,244	94,980	19,508	21,026	21,725	23,642	21,810	21,356	24,198	25,086	21,938	32,023	24,212	24,985	22,273	23,510	24,787	29,334
Mineral Products	154,881	127,313	165,394	24,937	38,511	40,340	39,152	37,684	37,704	25,280	36,641	38,268	27,124	35,858	43,798	35,348	50,390	57,553	48,205
Products of the chemical and allied industries	50,562	51,224	51,342	14,274	11,425	12,765	12,238	12,641	12,918	14,345	14,052	11,345	11,482	11,992	12,642	13,348	13,360	14,699	15,485
Artificial resins and plastic materials	35,151	31,557	36,509	7,400	8,924	8,767	11,610	7,605	7,169	9,498	7,404	5,762	8,892	10,018	10,656	7,521	8,313	9,046	10,248
Raw hides and skins, Leather, Furskins and articles	777	900	1,096	241	264	142	232	277	127	206	254	170	270	162	534	297	103	155	249
Wood and articles of wood	27,424	26,538	22,205	5,324	11,968	6,485	7,801	7,113	6,024	7,300	7,069	7,370	4,799	5,447	5,570	4,316	6,872	7,226	9,714
Paper-making material; Paper & paperboard, articles	16,415	19,573	21,365	3,662	3,730	4,266	4,306	4,454	3,389	3,876	4,031	3,988	7,677	8,185	5,017	3,852	4,311	4,557	4,455
Textile and textile articles	20,461	21,554	20,499	4,262	3,950	5,477	6,303	4,527	4,154	5,864	5,284	5,394	5,012	5,467	5,874	4,533	4,625	5,644	7,629
Footwear, headgear, umbrellas, sunshades, whips	3,217	3,807	3,203	464	636	1,068	795	667	687	745	887	554	1,622	843	875	686	798	896	809
Articles of stone, of plaster, of cement, of asbestos	16,859	14,583	16,273	4,473	3,047	4,676	4,665	3,610	3,907	4,092	4,519	3,235	2,737	4,976	5,568	2,965	2,765	3,351	6,344
Pearls, precious and semi-precious stones & metal	645	389	839	46	78	163	106	51	326	104	193	16	76	82	648	45	64	62	149
Base metals and articles of base metals	58,566	58,993	51,856	16,470	10,262	12,455	14,874	15,785	15,452	12,228	13,340	16,013	17,413	16,147	10,896	11,333	13,479	15,832	16,758
Machinery, mechanical & electrical appliances, parts	106,677	85,824	107,702	20,756	18,071	25,552	23,683	30,954	26,488	26,075	20,700	22,551	16,499	28,695	30,989	23,735	24,283	24,794	22,756
Vehicles, Aircraft, Vessels & associated transport eq	50,816	58,182	28,574	16,696	7,472	11,598	12,572	11,997	14,648	18,602	16,914	14,513	8,152	16,317	12,258	0	0	0	0
Optical, Photographic, cinematographic, measuring	12,146	13,711	7,336	4,831	2,084	5,556	1,604	1,249	3,737	1,798	4,206	1,575	6,131	2,600	1,249	1,504	1,984	1,943	3,350
Arms and ammunition; parts thereof	167	133	109	17	72	1	30	104	31	10	4	35	83	20	16	35	38	5	36
Miscellaneous manufactured articles	32,915	31,302	33,206	9,184	4,991	10,448	6,886	6,793	8,788	8,162	6,123	5,289	11,728	6,001	17,025	5,152	5,028	7,212	7,298
Works of art, collector's pieces, and antiques (2)	25	12	86	2	8	9	13	2	1	4	0	1	7	22	36	0	28	7	1
<b>Total</b>	<b>802,914</b>	<b>782,456</b>	<b>800,520</b>	<b>178,999</b>	<b>180,399</b>	<b>200,963</b>	<b>202,851</b>	<b>196,025</b>	<b>203,075</b>	<b>199,338</b>	<b>203,020</b>	<b>189,244</b>	<b>190,853</b>	<b>215,046</b>	<b>224,377</b>	<b>167,913</b>	<b>193,184</b>	<b>214,013</b>	<b>223,537</b>

(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	2014/15				2015/16				2016/17				2017/18				2018/19	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
1) Foreign Assets of the monetary system	409.61	391.98	358.05	427.29	479.69	478.61	485.40	457.45	415.88	406.79	430.42	483.92	517.96	553.23	493.90	542.23	533.55	556.82
Ministry of Finance (c)	95.52	94.33	24.54	24.61	25.57	26.52	28.12	28.69	27.57	26.96	23.66	18.44	18.85	18.48	19.37	17.86	19.67	18.39
Central Bank of Samoa ©	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	327.22	360.02	413.79	408.61	441.87
Commercial Banks	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	207.53	114.51	110.59	105.27	96.57
2) Foreign Liabilities of the monetary system	169.69	209.73	255.84	270.51	267.57	257.21	309.34	278.52	239.65	236.36	270.76	266.22	246.04	241.50	160.58	148.57	141.72	116.66
Ministry of Finance (c)	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	0.00	0.00	0.00	0.00	0.00
Central Bank of Samoa (c)	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	69.04	70.50	68.18	69.64	63.71
Commercial Banks	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	172.45	90.08	80.39	72.09	52.96
3) Net foreign assets [1 - 2]	239.92	182.26	102.21	156.78	212.12	221.41	176.06	178.93	176.23	170.43	159.66	217.69	271.93	311.73	333.32	393.66	391.82	440.16
Ministry of Finance	93.09	91.94	24.54	24.61	25.57	26.52	28.12	28.69	27.57	26.96	23.66	18.44	18.85	18.48	19.37	17.86	19.67	18.39
Central Bank of Samoa	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	258.18	289.53	345.61	338.97	378.16
Commercial Banks	-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	35.08	24.43	30.20	33.18	43.61
4) Contingent import liabilities (a)	61.94	68.90	61.42	55.20	63.89	63.89	37.14	52.98	58.40	65.28	64.40	61.85	68.70	90.08	63.18	64.81	68.58	70.56
5) International liquidity position [3 - 4]	177.99	113.35	40.79	101.58	148.24	157.52	138.92	125.95	117.83	105.15	95.27	155.84	203.23	221.65	270.14	328.85	323.24	369.60
Memorandum items:																		
Gross Official International Reserves (b)																		
(a) In months of Imports	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	4.9	5.5	6.1	5.9	6.2
(b) As a percentage of Money Supply (M2)	41.1	35.9	32.2	40.2	40.7	37.9	35.9	33.4	30.1	28.4	31.4	33.6	34.1	31.7	35.8	38.4	37.4	40.0

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. Samoa's accounts with IMF were transferred to Central Bank of Samoa 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 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
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
2016/17 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
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
2017/18 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
October	0.3911	0.5726	0.5092	0.2952	44.29	0.8046	0.3371	2.5934	0.2783
November	0.3922	0.5707	0.5160	0.2898	43.78	0.8047	0.3306	2.5722	0.2758
December	0.3963	0.5634	0.5088	0.2936	44.78	0.8069	0.3345	2.5855	0.2783
January	0.4038	0.5548	0.5003	0.2848	43.98	0.8052	0.3290	2.5540	0.2772
February	0.3994	0.5550	0.5114	0.2857	42.90	0.8055	0.3290	2.5198	0.2762
March	0.3968	0.5542	0.5181	0.2809	42.44	0.8055	0.3253	2.4945	0.2730
April	0.3937	0.5596	0.5196	0.2849	43.00	0.8094	0.3277	2.4900	0.2738
May	0.3918	0.5646	0.5174	0.2941	42.72	0.8062	0.3374	2.5107	0.2765
June	0.3850	0.5738	0.5239	0.2935	42.60	0.8093	0.3343	2.5385	0.2737
2018/19 July	0.3871	0.5671	0.5225	0.2947	42.97	0.8090	0.3305	2.6379	0.2755
August	0.3820	0.5754	0.5265	0.2937	42.42	0.8033	0.3276	2.6148	0.2726
September	0.3811	0.5759	0.5284	0.2913	43.22	0.8053	0.3271	2.6262	0.2732
October	0.3785	0.5815	0.5333	0.2970	42.74	0.8080	0.3350	2.6337	0.2739
November	0.3861	0.5672	0.5284	0.3011	43.81	0.7915	0.3404	2.6815	0.2742
December	0.3813	0.5704	0.5403	0.2990	42.11	0.8017	0.3341	2.6186	0.2742

Source: ANZ's daily exchange rates releases and the IMF for 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				2018			
	2015/16	2016/17	2017/18	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Revenues	595.59	617.41	645.39	118.90	166.02	135.48	159.56	163.23	137.32	146.17	148.67	160.00	162.57	147.62	166.05	163.35	168.37	155.00	187.20
Taxes	497.56	517.46	525.82	102.82	116.23	113.21	135.29	118.86	130.20	128.34	128.67	126.11	134.33	121.54	145.00	116.33	142.96	136.90	151.80
Grants	45.43	40.85	61.13	1.40	38.36	3.55	10.13	31.32	0.43	6.15	0.18	18.56	15.95	14.83	13.41	20.59	12.30	0.00	18.00
Other revenues	52.60	59.11	58.44	14.68	11.42	18.72	14.14	13.05	6.69	11.68	19.81	15.32	12.29	11.26	7.64	26.43	13.11	18.10	17.40
Expenses	503.93	490.46	515.51	132.19	141.52	133.46	131.46	125.14	113.86	126.40	111.72	125.96	126.38	137.95	124.44	117.62	135.45	128.10	142.40
Compensation of employees	163.45	170.04	194.45	40.93	38.54	42.58	39.23	44.79	36.84	46.02	39.21	45.48	39.33	46.34	46.13	50.44	51.53	58.60	61.10
Use of goods and services	120.34	112.70	141.93	30.14	49.53	36.99	36.77	27.68	18.90	27.46	25.83	24.87	34.54	29.10	33.88	31.37	47.52	37.60	41.00
Interest	18.44	17.15	17.29	6.19	2.74	6.51	2.89	6.45	2.60	5.95	2.83	5.91	2.46	6.02	2.56	6.05	2.67	6.00	2.40
Subsidies	15.07	10.18	5.12	7.57	3.88	3.87	3.83	2.46	4.91	1.39	5.03	2.14	1.62	1.72	0.96	1.37	1.07	0.20	1.40
Grants	163.61	158.80	135.54	42.63	41.95	34.88	44.05	38.49	46.18	40.18	33.47	41.49	43.66	47.53	35.86	23.59	28.56	21.20	23.00
Social benefits	17.87	18.09	18.63	4.45	4.01	4.94	4.48	4.46	4.00	4.91	4.67	4.50	4.02	6.09	4.80	4.65	3.09	0.10	5.20
Other expenses	5.15	3.50	2.56	0.29	0.87	3.69	0.21	0.81	0.43	0.49	0.70	1.56	0.76	1.15	0.25	0.16	1.00	4.30	8.30
NET OPERATING BALANCE	91.66	126.95	129.87	-13.29	24.50	2.02	28.09	38.09	23.46	19.78	36.94	34.03	36.19	9.68	41.61	45.72	32.92	27.00	44.80
TRANSACTIONS IN NONFINANCIAL ASSETS:																			
Net Acquisition of Nonfinancial Assets	100.10	171.02	128.39	10.52	12.56	10.01	85.11	7.97	-2.99	62.86	31.24	14.95	40.43	31.09	37.39	15.46	44.51	3.10	0.40
Fixed assets	100.10	171.02	128.39	10.52	12.56	10.01	85.11	7.97	-2.99	62.86	31.24	14.95	40.43	31.09	37.39	15.46	44.51	3.10	0.40
Expenditure	604.03	661.48	643.91	142.71	154.09	143.47	216.57	133.11	110.87	189.26	142.96	140.91	188.35	169.04	161.83	133.08	179.96	131.20	142.80
Net lending / borrow ing	-8.44	-44.07	1.48	-23.81	11.93	-7.99	-57.01	30.12	26.44	-43.08	5.71	19.08	-4.24	-21.41	4.22	30.26	-11.59	23.90	44.40
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																			
Net acquisition of financial assets	-9.28	-50.85	19.28	-23.94	11.40	-17.27	-32.39	21.60	18.79	-33.95	-4.91	9.29	-21.28	-27.03	12.53	24.80	8.99	10.60	33.10
Domestic	-9.28	-50.85	19.28	-23.94	11.40	-17.27	-32.39	21.60	18.79	-33.95	-4.91	9.29	-21.28	-27.03	12.53	24.80	8.99	10.60	33.10
Net incurrence of liabilities	-0.83	-6.77	17.80	-0.13	-0.54	-9.28	24.62	-8.52	-7.66	9.13	-10.62	-9.79	4.51	-5.62	8.30	-5.46	20.58	-13.30	-11.20
Domestic	-9.94	-9.54	-9.83	-1.62	-1.01	-3.57	-2.10	-2.31	-1.96	-2.55	-2.28	-2.33	-2.38	-2.44	-2.49	-2.48	-2.42	-2.50	-2.50
Foreign	9.10	2.77	27.62	1.49	0.47	-5.72	26.72	-6.21	-5.69	11.69	-8.34	-7.46	6.89	-3.18	10.79	-2.98	22.99	-10.80	-8.70

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.

### a. External Debt Outstanding.

Table C-2A

#### EXTERNAL DEBT OUTSTANDING

Amounts in Tala million

End of Period	Financial Year			2015				2016				2017				2018			
	2015/16	2016/17	2017/18	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Total External Debt	<u>10418</u>	<u>10180</u>	<u>10943</u>	<u>10429</u>	<u>10782</u>	<u>10997</u>	<u>10817</u>	<u>10755</u>	<u>10418</u>	<u>10267</u>	<u>10209</u>	<u>10128</u>	<u>10180</u>	<u>10217</u>	<u>10628</u>	<u>10797</u>	<u>10943</u>	<u>10700</u>
A. Government Debt	<u>10418</u>	<u>10180</u>	<u>10943</u>	<u>10429</u>	<u>10782</u>	<u>10997</u>	<u>10817</u>	<u>10755</u>	<u>10418</u>	<u>10267</u>	<u>10209</u>	<u>10128</u>	<u>10180</u>	<u>10217</u>	<u>10628</u>	<u>10797</u>	<u>10943</u>	<u>10700</u>	<u>12616</u>
Bilateral	<u>4950</u>	<u>4835</u>	<u>5313</u>	<u>4908</u>	<u>5061</u>	<u>5045</u>	<u>5115</u>	<u>5050</u>	<u>4950</u>	<u>4885</u>	<u>4812</u>	<u>4731</u>	<u>4835</u>	<u>4779</u>	<u>5050</u>	<u>5118</u>	<u>5313</u>	<u>5099</u>	<u>5104</u>
China	413.7	410.0	440.1	426.6	439.4	432.0	441.1	430.5	413.7	406.9	408.4	398.3	410.0	404.8	416.0	417.9	440.1	420.0	420.5
Japan	813	73.5	912	64.2	66.7	72.5	70.4	74.5	813	816	72.8	74.8	73.5	73.2	89.1	93.9	912	89.8	89.9
France	0.0	0.0	0.0	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
Multilateral	<u>5469</u>	<u>5345</u>	<u>5630</u>	<u>5521</u>	<u>5721</u>	<u>5952</u>	<u>5701</u>	<u>5706</u>	<u>5469</u>	<u>5382</u>	<u>5397</u>	<u>5397</u>	<u>5345</u>	<u>5438</u>	<u>5578</u>	<u>5679</u>	<u>5630</u>	<u>5602</u>	<u>7512</u>
Asian Development Bank	270.2	256.1	250.6	285.3	292.5	303.0	287.5	285.9	270.2	2616	263.1	2615	256.1	254.6	258.4	256.0	250.6	248.7	243.2
International Development Association (World Bank)	247.3	247.2	280.8	2417	254.1	265.6	256.5	253.8	247.3	246.2	246.2	246.2	247.2	257.9	268.5	2810	280.8	279.6	279.1
OPEC	20.7	23.2	24.0	15.9	15.8	17.9	16.9	212	20.7	22.3	22.3	23.9	23.2	23.1	22.9	22.8	24.0	24.3	23.9
EEC/European Investment Bank	5.1	4.6	4.2	5.5	5.7	6.0	5.4	5.8	5.1	4.6	4.6	4.6	4.6	4.7	4.5	4.6	4.2	4.3	2016
International Fund Agricultural Development	3.6	3.5	3.4	3.8	4.0	2.8	3.9	3.8	3.6	3.6	3.6	3.5	3.5	3.4	3.5	3.4	3.4	3.3	3.3
Nominal GDP (in Tala million)	2,056	2,084	2,213	479	486	532	518	527	512	544	524	527	515	537	528	528	513	546	570
Disbursed Outstanding Debt (as % of nGDP)	50.7	48.9	49.4	55.9	56.4	55.9	53.7	52.1	49.9	48.9	48.4	48.1	48.3	48.6	50.5	51.2	52.0	50.6	58.5

Source: Ministry of Finance

(n/a) not available

b. External Debt Stock, Servicing & Ratios.

Table C-2B:

TOTAL EXTERNAL DEBT STOCK, SERVICING AND RATIOS

	2016				2017				2018			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
	In Tala Millions											
External Debt Stock	1,113.18	1,077.41	1,074.91	1,053.71	1,044.84	1,048.37	1,052.47	1,091.98	1,109.49	1,121.78	1,097.55	1,087.13
Government	1,075.54	1,041.85	1,039.35	1,020.87	1,012.80	1,017.99	1,021.74	1,062.84	1,079.75	1,094.26	1,069.95	1,063.88
Central Bank of Samoa	37.64	35.56	35.56	32.84	32.04	30.38	30.74	29.14	29.74	27.52	27.60	23.25
Disbursements	6.18	1.66	23.56	4.71	4.08	14.83	12.69	21.15	14.37	33.56	6.62	1.83
Government	6.18	1.66	23.56	4.71	4.08	14.83	12.69	21.15	14.37	33.56	6.62	1.83
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
Total Debt Servicing	17.91	11.18	17.06	12.42	16.75	11.79	21.30	14.46	23.18	14.91	23.05	14.74
Principal Repayments	12.39	9.42	11.87	10.33	11.54	9.97	15.87	12.44	17.61	12.66	17.46	12.64
Government	12.39	7.35	11.87	8.34	11.54	7.94	15.87	10.35	17.61	10.57	17.46	10.56
Central Bank of Samoa	0.00	2.07	0.00	1.99	0.00	2.03	0.00	2.08	0.00	2.09	0.00	2.08
Interest Payments	5.52	1.76	5.19	2.09	5.21	1.82	5.43	2.02	5.57	2.25	5.59	2.09
Government	5.52	1.76	5.19	2.09	5.21	1.82	5.43	2.02	5.57	2.25	5.59	2.09
Central Bank of Samoa (r)	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	55.1	52.4	51.6	50.0	49.0	49.1	49.2	50.4	50.9	50.7	49.2	48.7
Government	53.3	50.7	49.9	48.4	47.5	47.7	47.8	49.1	49.6	49.4	47.9	47.7
Central Bank of Samoa	1.9	1.7	1.7	1.6	1.5	1.4	1.4	1.3	1.4	1.2	1.2	1.0
Annual Govt Debt Servicing as % of:												
Government Recurrent Revenue	9.70	9.77	9.39	9.78	9.41	9.37	10.23	10.50	11.59	11.92	11.78	11.51
Foreign Reserves	17.09	18.94	19.79	21.25	18.98	17.27	17.01	17.89	18.29	16.67	17.23	16.12
Exports of Goods and Services	9.74	8.92	8.39	8.36	7.97	7.79	8.27	8.25	9.36	9.57	9.37	9.68

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.

(r) Revised.

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 day	365 day	Outstanding
<u>14 DAY SECURITIES</u>														
21-Dec-18	4-Jan-19	0.13						2.00						
<u>28 DAY SECURITIES</u>														
7-Dec-18	4-Jan-19		0.16						2.00					
14-Dec-18	11-Jan-19		0.16						2.00					
21-Dec-18	18-Jan-19		0.16						4.00					8.00
<u>56 DAY SECURITIES</u>														
9-Nov-18	4-Jan-19			0.18						1.00				
23-Nov-18	18-Jan-19			0.18						1.00				
14-Dec-18	8-Feb-19			0.18						1.00				
21-Dec-18	15-Feb-19			0.18						1.00				4.00
<u>91 DAY SECURITIES</u>														
26-Oct-18	25-Jan-19				0.41						3.00			
9-Nov-18	8-Feb-19				0.41						1.00			
23-Nov-18	22-Feb-19				0.41						1.00			5.00
<u>182 DAY SECURITIES</u>														
<u>365 DAY SECURITIES</u>														
TOTAL								2.00	8.00	4.00	5.00	0.00	0.00	19.00

(1) Securities outstanding at end December 2018.

#### 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	Gross liquidity position	Ministry of Finance	Liabilities to		Total	Net Liability to the Monetary System 9=8-4
	Central Bank	Commercial Banks (1)				Central Bank	Commercial Banks		
	1	2	3	4=1+2+3	5	6	7	8=5+6+7	
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	22.60	179.91	0.00	14.00	13.54	27.54	-152.37
February	127.635	49.65	22.84	200.13	0.00	10.00	12.47	22.47	-177.66
March	124.456	53.00	23.66	201.12	0.00	3.00	14.30	17.30	-183.82
April	122.638	51.75	19.64	194.02	0.00	0.00	17.79	17.79	-176.23
May	122.451	49.96	19.02	191.43	0.00	0.00	11.33	11.33	-180.09
June	125.412	57.36	18.44	201.21	0.00	0.00	11.55	11.55	-189.65
2017/18									
July	126.313	64.60	18.95	209.86	0.00	0.00	8.21	8.21	-201.66
August	137.052	59.03	19.24	215.32	0.00	0.00	13.23	13.23	-202.09
September	105.292	52.33	18.85	176.47	0.00	0.00	13.14	13.14	-163.33
October	101.002	53.97	19.03	174.00	0.00	0.00	7.96	7.96	-166.04
November	104.522	72.99	20.09	197.60	0.00	0.00	15.87	15.87	-181.73
December	106.834	62.91	18.48	188.22	0.00	0.00	12.60	12.60	-175.62
January	108.487	69.43	18.69	196.60	0.00	0.00	8.53	8.53	-188.07
February	111.246	76.87	18.38	206.49	0.00	0.00	10.69	10.69	-195.80
March	133.759	62.97	19.37	216.09	0.00	0.00	11.40	11.40	-204.69
April	131.617	73.20	18.68	223.50	0.00	0.00	12.17	12.17	-211.32
May	140.491	81.03	19.62	241.14	0.00	0.00	7.12	7.12	-234.03
June	142.032	65.17	17.86	225.06	0.00	0.00	9.81	9.81	-215.25
2018/19									
July	144.180	81.80	19.74	245.72	0.00	0.00	11.92	11.92	-233.81
August	139.880	87.33	19.26	246.47	0.00	0.00	9.71	9.71	-236.76
September	121.421	95.54	19.67	236.63	0.00	0.00	10.59	10.59	-226.04
October	115.504	96.92	18.78	231.20	0.00	0.00	8.05	8.05	-223.15
November	111.932	98.47	18.39	228.80	0.00	0.00	7.93	7.93	-220.87
December	131.116	110.93	18.39	260.44	0.00	0.00	17.89	17.89	-242.55

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 and Non Alcoholic Beverages	Alcoholic Beverage and Tobacco	Clothing and Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishing s, Household equipment, and Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants	Miscellaneous goods & services	Import Component (All groups)	Local Component (all groups)
Weights (1)	1000	404	128	21	120	31	5	149	52	6	20	22	24	495	505
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
October	104.3	108.1	108.5	95.3	90.5	98.9	95.3	108.1	103.7	92.0	97.8	98.6	98.1	110.4	98.2
November	105.0	108.0	108.7	95.7	94.7	98.9	95.3	109.8	103.4	92.0	97.8	98.6	97.7	111.3	98.8
December	103.6	104.9	108.7	95.8	92.7	98.3	95.3	110.6	103.4	92.0	97.8	98.6	97.6	110.5	96.8
2018 January	105.7	108.6	110.3	95.7	93.0	98.3	95.3	113.5	103.4	91.7	97.8	98.6	97.5	110.3	101.3
February	105.3	108.2	110.6	94.7	90.9	98.6	95.3	111.3	103.4	92.9	111.6	98.6	97.6	110.0	100.7
March	104.7	106.8	110.9	94.6	89.4	99.0	95.3	112.0	103.4	92.9	111.6	98.6	96.8	108.8	100.6
April	105.3	107.9	111.1	95.0	90.7	98.8	95.3	111.9	103.4	93.2	111.6	98.6	97.5	108.4	102.3
May	107.4	112.1	112.5	95.0	89.8	98.4	95.3	113.6	103.4	93.2	111.6	98.6	97.9	111.6	103.2
June	108.6	115.3	112.1	95.0	88.1	97.3	95.3	115.2	103.4	93.2	111.6	98.6	97.6	115.5	101.8
July	109.7	116.7	112.0	95.0	89.7	97.6	98.5	117.4	103.4	93.2	111.6	98.6	98.3	115.6	103.9
August	109.4	115.6	113.2	95.0	92.9	97.2	98.5	114.9	103.4	92.0	111.6	98.6	98.1	114.7	104.2
September	108.7	113.1	113.6	94.8	93.5	98.2	98.5	116.1	103.4	92.0	111.6	98.6	97.9	113.9	103.6
October	108.9	112.4	113.8	96.0	95.2	97.9	98.5	117.4	103.4	93.8	111.6	98.6	98.0	113.8	104.1
November	106.3	108.1	113.6	96.2	89.7	97.6	98.5	117.8	103.4	92.3	111.6	100.6	98.0	111.7	101.5
December	106.3	107.0	113.6	96.3	89.6	96.8	99.9	119.3	102.9	90.9	111.6	100.6	98.2	108.6	104.0

Source: Samoa Bureau of Statistics

The new rebased (0.9%)

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 D1-B

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 12 months (AnnAvg)
		over prev month	over a year earlier	over prev 3mths avg	over a year earlier	
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	1.6	0.5	0.2
April	99.4	-0.2	-1.6	-1.8	-0.8	-0.1
May	100.2	0.8	1.1	-1.8	-0.2	-0.1
June	101.6	1.4	2.3	-0.9	0.6	0.1
July	103.4	1.8	2.5	2.1	1.9	0.1
August	101.7	-1.6	3.3	2.5	2.7	0.4
September	101.3	-0.4	4.1	1.7	3.3	0.8
October	100.5	-0.8	1.3	-0.6	2.9	0.9
November	100.2	-0.3	0.6	-1.5	2.0	1.0
December	101.0	0.8	0.6	-1.5	0.8	1.3
2017 January	101.5	0.5	-2.8	-0.3	-0.6	0.8
February	101.6	0.1	1.6	0.7	-0.2	1.0
March	101.0	-0.6	1.4	0.8	0.0	1.2
April	100.7	-0.3	1.3	0.2	1.4	1.4
May	101.7	1.0	1.5	-0.2	1.4	1.4
June	102.6	0.9	1.0	0.3	1.3	1.3
July	103.4	0.8	0.0	1.5	0.8	1.1
August	104.3	0.9	2.5	2.3	1.2	1.1
September	103.6	-0.7	2.3	2.1	1.6	0.9
October	104.3	0.6	3.8	1.4	2.9	1.1
November	105.0	0.7	4.8	0.8	3.6	1.5
December	105.0	0.0	3.9	0.9	4.2	1.8
2018 January	105.7	0.7	4.2	1.1	4.3	2.4
February	105.3	-0.4	3.6	1.0	3.9	2.5
March	104.7	-0.6	3.6	0.5	3.8	2.7
April	105.3	0.6	4.6	-0.1	3.9	3.0
May	107.4	1.9	5.6	0.4	4.6	3.3
June	108.6	1.1	5.8	1.8	5.3	3.7
July	109.7	1.0	6.1	3.4	5.8	4.2
August	109.4	-0.3	4.9	3.3	5.6	4.4
September	108.7	-0.6	4.9	2.0	5.3	4.6
October	108.9	0.2	4.4	0.4	4.7	4.7
November	106.3	-2.4	1.3	-1.1	3.5	4.4
December	106.3	0.0	1.2	-1.9	2.3	4.1

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.

## 2. Underlying Consumer Price Index

### a. D2-A

Table D2-A

UNDERLYING CONSUMER PRICE INDEX												
(Average Prices February 2016 = 100) A - Index Numbers												
	All Groups	Food and Non Alcoholic Beverages	Clothing and Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household 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
2016 January	100.6	100.7	99.0	101.0	100.1	100.0	100.0	100.0	100.0	101.5	100.4	100.8
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
March	100.2	100.5	99.7	97.4	100.1	100.3	100.0	100.0	100.0	99.9	100.3	99.9
April	100.6	101.3	99.9	97.5	99.5	100.3	100.0	93.4	100.0	100.5	100.9	100.1
May	100.5	101.0	99.8	97.6	98.4	97.4	100.0	100.0	100.0	101.2	100.7	100.1
June	103.3	105.7	99.2	97.9	98.5	97.4	100.2	98.2	100.0	102.1	104.7	100.3
July	102.9	105.0	99.2	97.5	99.3	95.7	100.4	93.7	100.0	101.7	103.9	100.7
August	102.7	104.7	97.9	97.6	99.4	95.7	99.8	92.6	100.0	101.5	103.6	100.6
September	102.7	104.9	97.5	97.5	99.5	95.7	100.9	90.9	98.0	100.6	103.7	100.3
October	102.7	105.0	97.7	97.7	99.9	101.8	100.9	91.0	98.0	99.6	103.7	100.3
November	102.5	104.9	97.7	94.1	99.1	101.8	100.4	91.0	98.0	99.7	103.4	100.3
December	102.2	104.7	97.7	94.1	98.4	101.8	100.0	89.6	98.0	99.3	103.0	100.3
2017 January	102.4	105.0	97.6	94.3	98.5	101.8	101.2	91.0	98.0	99.1	103.4	100.3
February	101.9	104.4	97.8	94.1	98.3	92.7	101.1	86.8	98.0	99.6	102.7	100.0
March	101.8	104.2	98.6	94.1	99.6	92.7	101.1	87.6	98.0	99.3	102.6	100.1
April	101.2	103.2	97.5	94.3	99.9	92.7	101.2	89.3	98.0	98.6	102.0	99.5
May	101.9	104.1	98.5	94.3	99.7	93.8	103.7	89.3	98.0	98.2	102.9	99.7
June	103.6	107.2	97.0	94.4	99.3	93.8	103.7	89.7	98.3	97.5	105.5	99.5
July	104.5	108.9	95.0	94.4	99.1	93.8	103.7	89.7	98.3	97.4	106.9	99.3
August	105.5	110.7	95.4	94.3	99.1	93.8	103.3	91.1	98.3	97.2	108.4	99.3
September	105.6	110.5	95.1	93.7	99.2	93.8	103.3	91.4	98.3	97.1	108.3	99.7
October	106.9	112.2	95.3	92.6	98.9	93.8	106.5	91.4	98.6	98.1	109.8	100.6
November	107.2	112.5	95.7	92.8	98.9	93.8	111.4	91.4	98.6	97.7	110.3	100.6
December	104.3	107.7	95.8	92.6	98.3	93.8	109.9	91.4	98.6	97.6	109.1	94.0
2018 January	105.4	109.5	95.7	92.5	98.3	93.8	112.3	91.0	98.6	97.5	107.7	100.6
February	105.8	109.3	94.7	94.1	98.6	93.8	112.1	92.4	98.6	97.6	107.5	102.0
March	104.7	107.5	94.6	93.3	99.0	93.8	112.1	92.4	98.6	96.8	105.9	102.0
April	104.6	107.3	95.0	92.9	98.8	93.8	112.5	92.7	98.6	97.5	105.9	101.9
May	106.9	111.1	95.0	93.1	98.4	93.8	112.5	92.7	98.6	97.9	109.2	101.8
June	109.7	116.0	95.0	93.3	97.3	93.8	112.3	92.7	98.6	97.9	113.2	102.0
July	109.2	115.2	95.0	93.2	97.6	98.0	111.3	92.7	98.6	98.3	112.6	101.9
August	108.8	114.7	95.0	92.6	97.2	98.0	111.3	91.3	98.6	98.1	112.0	101.9
September	107.9	113.0	94.8	92.9	98.2	98.0	109.9	91.4	98.6	97.9	110.6	102.0
October	107.7	112.7	96.0	94.0	97.9	98.0	107.7	91.4	98.6	98.0	110.3	102.0
November	105.5	108.8	96.2	94.5	97.6	98.0	107.8	91.7	100.6	98.0	106.9	102.4
December	103.1	105.0	96.3	94.1	96.8	99.8	108.2	90.2	100.6	98.2	103.6	102.2

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.

b. D2-B

Table D2-B

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	
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	0.8	1.5	1.7	1.1	1.5
August	105.5	1.0	2.8	2.9	1.5	1.5
September	105.6	0.0	2.8	2.9	2.4	1.6
October	106.9	1.3	4.1	2.6	3.2	1.8
November	107.2	0.3	4.7	1.9	3.9	2.1
December	106.7	-0.5	4.4	1.7	4.4	2.3
2018 January	105.4	-1.2	3.0	0.4	4.0	2.4
February	105.8	0.3	3.8	-0.6	3.7	2.6
March	104.7	-1.1	2.8	-1.5	3.2	2.7
April	104.6	0.0	3.4	-1.4	3.3	2.9
May	106.9	2.1	4.9	-0.6	3.7	3.2
June	109.7	2.6	5.8	1.7	4.7	3.7
July	109.2	-0.4	4.5	3.4	5.1	3.9
August	108.8	-0.4	3.1	3.6	4.5	3.9
September	107.9	-0.9	2.2	1.5	3.3	3.9
October	107.7	-0.2	0.7	-0.4	2.0	3.6
November	105.5	-2.0	-1.6	-2.0	0.4	3.0
December	103.1	-2.2	-3.3	-2.9	-1.4	2.4

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.

### 3. Price Changes in Major Trading Partner Countries.

Table D-3

PRICE CHANGES IN MAJOR TRADING PARTNER COUNTRIES

	Share in 2006-2010 avg imports																						
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
New Zealand	32.0	4.0	2.1	2.3	4.4	0.9	13	0.9	0.3	11	13	16	12.4	-25.0	29.0	13.7	-6.7	-3.6	10	-6.3	-4.1	8.8	8.7
Australia	21.3	4.4	1.8	2.8	3.3	1.8	2.4	2.5	1.5	1.3	2.0	1.9	25.3	-13.3	22.2	26.7	-7.5	-11.9	-3.7	-9.2	-3.4	16.9	8.6
Japan	3.7	1.4	-1.4	-0.7	-0.3	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	7.0	-1.1	4.0	7.6	-2.0	-2.1	-4.0	-8.5	2.8	3.1	104.4
Fiji	7.8	7.7	3.2	3.7	7.3	3.4	2.9	0.5	1.4	3.9	3.4	4.1	na	na	na	na	na	na	na	na	na	na	na
U.S.A.	11.1	3.8	-0.4	1.6	3.2	2.1	1.5	1.6	0.1	1.3	2.1	2.4	6.0	-4.6	4.9	8.1	0.4	-0.4	-0.5	-6.3	-3.2	1.7	5.1
Germany	0.2	2.6	0.3	1.1	2.1	2.0	1.5	0.9	0.2	0.5	1.7	1.8	7.7	-6.5	-6.7	8.2	-4.0	2.3	0.9	-14.5	-0.3	15.9	0.5
Memorandum Item :																							
Samoa		11.5	6.3	0.8	5.2	2.1	0.6	-0.4	0.7	1.3	1.8	4.1	-3.7	-3.2	-209.1	-208.4	-8.0	-6.2	-8.8	15.4	0.1	6.7	27.4

Source: International Monetary Fund, International Financial Statistics

(p) provision

## 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
<b>Total</b>	<b>100</b>	<b>95.8</b>	<b>94.2</b>	<b>100.4</b>	<b>23.6</b>	<b>23.2</b>	<b>23.6</b>	<b>23.9</b>	<b>18.6</b>	<b>16.8</b>	<b>23.5</b>	<b>25.9</b>	<b>25.3</b>	<b>25.7</b>	<b>25.7</b>
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
<b>Memorandum items:</b>															
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	10,18	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			2015				2016				2017				2018			
	2015/16	2016/17	2017/18	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>1. Average Quantity Supplied (in kilograms)</b>																			
Taro	6745	9572	8995	7411	10053	9286	9703	4097	3894	4581	7211	1578	14918	10082	6414	10723	8762	5487	4247
Banana	1815	2254	1773	6129	2989	2696	2080	1510	974	1427	2262	3464	1865	1431	3139	2247	273	713	2257
Taro Palagi	27	0	0	75	32	28	46	4	29	0	0	0	0	0	0	0	0	0	0
Taamu	298	426	588	1060	914	451	431	128	184	379	348	524	454	603	655	390	703	514	258
Coconut	8778	5182	6207	17491	14144	12595	12113	5984	4421	3766	5677	5634	5652	4455	6496	8146	5729	5347	6704
Breadfruit	401	336	250	730	205	576	378	370	280	214	476	370	284	155	410	281	155	255	326
Yam	281	193	157	345	242	487	419	85	134	340	142	123	166	259	170	130	70	120	114
Head Cabbage	1855	1047	897	1079	1712	3021	3118	572	708	1286	1216	769	918	1301	1136	526	624	803	888
Tomatoes	328	207	245	150	129	485	638	128	61	272	347	120	89	300	426	134	120	319	397
Chinese Cabbage	252	222	201	176	354	441	292	92	184	351	203	135	200	345	134	128	197	207	95
Cucumber	893	874	975	662	1297	1185	1216	552	622	1032	892	792	779	1220	969	780	932	1108	846
Pumpkin	11744	11214	10740	9723	10952	19845	8985	9632	8514	12839	15383	11462	5173	10066	14600	8070	10223	15539	14786
<b>2. Weighted Average Prices (Tala per kilo)</b>																			
Taro	19	2.2	2.0	0.99	0.89	0.89	0.96	2.50	3.21	3.09	2.44	1.80	1.34	1.82	1.75	2.02	2.40	3.16	2.81
Banana	0.9	1.2	1.2	0.36	0.44	0.51	0.45	1.20	1.63	1.88	1.21	0.93	0.95	1.12	0.92	1.04	1.52	1.62	1.12
Taro Palagi	10	0.0	0.0	1.14	1.07	1.36	1.19	0.41	1.22	-	-	-	-	-	-	-	-	-	-
Taamu	4.6	5.4	4.7	1.49	1.61	2.00	2.09	7.10	7.16	5.89	5.55	5.62	4.46	3.89	4.30	5.34	5.30	5.67	7.05
Coconut	0.4	0.7	0.8	0.26	0.26	0.26	0.26	0.54	0.62	0.78	0.72	0.69	0.67	0.74	0.77	0.68	0.87	1.11	1.08
Breadfruit	0.9	1.2	1.2	0.35	0.60	0.53	0.61	0.93	1.33	1.67	0.83	1.11	1.06	1.32	0.81	1.17	1.65	1.80	1.27
Yam	2.9	3.3	3.5	1.75	1.75	1.56	1.80	3.98	4.42	3.40	3.13	3.72	3.06	2.91	2.88	4.01	4.21	4.71	5.36
Head Cabbage	5.4	6.6	8.5	3.43	2.90	1.97	2.40	7.77	9.62	5.71	4.68	7.27	8.84	6.75	5.20	10.53	11.53	6.90	6.22
Tomatoes	9.5	12.6	13.1	6.00	6.78	4.45	3.49	11.49	18.63	11.27	8.95	14.72	15.49	13.30	8.16	15.28	15.82	11.75	8.72
Chinese Cabbage	4.5	6.4	6.2	2.64	2.19	1.67	1.92	7.15	7.16	4.81	6.08	7.43	7.41	4.98	5.31	7.72	6.87	4.68	5.22
Cucumber	3.0	3.6	3.7	1.59	1.33	1.77	2.12	3.87	4.24	3.82	2.82	3.73	4.10	3.71	2.88	4.11	4.19	3.73	3.55
Pumpkin	2.2	2.8	3.2	1.43	1.28	1.19	1.35	2.89	3.27	2.95	2.31	2.53	3.49	3.44	2.29	3.54	3.65	3.15	2.54
<b>3. Overall Indices (2016=100) (2)</b>																			
Volume Index	94.2	132.4	129.2	72.8	82.2	109.1	86.4	95.7	85.7	128.1	152.9	135.8	112.7	134.7	151.0	114.6	116.5	141.8	136.3
Price Index	134.0	92.2	100.5	119.6	116.9	122.5	130.2	172.8	110.5	97.7	79.6	89.0	102.4	98.0	76.8	108.6	118.7	107.6	95.4

(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) Starting first quarter of 2016, Revised figures (Please note unit of conversion was in pounds (lbs) now converted to kilograms (kg))



#### 4. Tourist Arrivals by Country & Purpose.

Table E-4

TOURIST ARRIVALS BY COUNTRY & PURPOSE (\*)

	Financial Year			2016				2017				2018			
	2015/16	2016/17	2017/18	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>COUNTRY OF USUAL RESIDENCE</b>	Percentage of Total														
American Samoa (1)	44.6	43.1	39.5	8.6	10.4	11.0	13.0	11.5	12.1	14.6	9.5	7.0	10.3	9.2	9.3
New Zealand (1)	9.8	10.6	8.6	45.9	42.7	48.9	46.3	43.3	45.4	44.4	48.6	46.4	47.2	48.3	46.2
Australia	159.1	164.3	168.4	20.4	20.2	17.9	21.4	20.3	20.9	20.7	22.8	19.2	17.7	21.6	25.1
USA	3.0	3.4	6.9	8.1	8.6	6.7	6.1	7.5	6.9	6.4	7.1	9.9	8.8	7.6	6.7
Other Pacific Islands	4.1	0.1	0.1	3.2	2.8	2.5	3.0	3.9	2.6	2.9	1.8	2.9	2.1	1.9	1.8
Other European Countries	5.8	3.1	2.3	0.7	1.8	1.3	0.8	0.8	0.9	0.9	1.9	2.4	2.4	2.2	2.0
Germany	0.3	0.4	0.5	1.0	1.2	0.8	0.7	1.1	0.9	0.6	0.5	0.6	0.8	0.6	0.4
UK	75.2	72.0	72.6	1.5	1.8	1.2	0.7	0.9	1.3	1.0	0.7	1.0	1.2	0.6	1.1
Japan	1.1	0.7	0.9	0.4	0.5	0.7	0.4	0.6	0.4	0.5	0.4	0.6	0.4	0.4	0.3
Fiji	35.5	42.5	37.5	3.0	2.6	2.2	2.3	3.0	2.1	2.5	2.1	2.9	2.3	2.0	2.1
China	11.0	7.7	6.9	1.3	0.8	0.8	0.8	2.3	1.8	1.3	1.0	1.7	1.6	0.8	1.1
Other Asian Countries	6.6	7.0	6.7	2.3	2.9	2.5	1.9	2.4	2.2	2.1	1.3	2.3	2.2	2.1	2.1
Other	44.0	45.1	49.1	3.7	3.8	3.6	2.7	2.3	2.5	2.1	2.4	3.1	3.1	2.7	1.7
	Percentage of Total														
Visiting Friends and Relatives	133.1	132.3	159.7	38.6	29.9	28.4	37.7	37.5	28.7	28.1	32.0	47.5	52.0	38.1	41.3
Holiday	150.8	156.1	154.0	32.6	37.7	45.3	39.6	30.5	40.7	45.2	52.2	29.0	27.6	41.2	40.7
Business (2)	33.1	34.3	25.7	7.3	10.3	8.8	7.0	8.5	10.0	9.1	4.7	7.2	4.6	6.2	4.7
Sports (4)	6.7	3.7	3.7	0.6	1.8	1.2	0.6	0.7	1.2	1.5	0.6	0.9	0.7	1.2	0.6
Others (3)	76.3	73.6	57.0	20.9	20.3	16.3	15.2	22.7	19.4	16.0	10.5	15.3	15.0	13.4	12.7
	(Thousand persons)														
	146.1	146.4	163.3	30.30	35.48	40.82	39.31	29.37	36.88	46.16	45.10	31.77	40.29	50.41	50.03

Source : Sāmoa Bureau of Statistics (SBS)

® - Revision

(1) The majority of travelers from these countries are classified as 'Visiting Friends and Relatives'.

(2) This also includes conferences, training and workshops.

(3) This includes stop over visitors, family obligation travelers and those not stating their purpose of travel.

(4) Starting from July 2007, figures for those that arrive for 'sports' purposes have been reclassified into the 'other purposes' category following changes in the format of Samoa Immigration "Arrival Cards".

## 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				2018			
	2015/16	2016/17	2017/18	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>SOURCE COUNTRY</b>	Percentage of Total																		
USA	15.1	15.5	17.3	16.9	13.8	14.5	13.7	16.1	16.1	15.0	15.5	16.3	15.2	17.1	17.9	15.7	21.3	16.7	19.6
New Zealand	42.1	43.3	40.4	38.9	40.8	38.5	41.1	42.7	46.0	40.5	41.5	43.5	48.2	38.5	42.1	42.3	40.5	38.9	40.9
Australia	33.2	32.4	32.3	32.3	31.6	36.9	34.4	32.1	29.5	34.0	35.3	31.2	29.1	36.0	32.2	31.5	30.3	35.1	31.6
American Samoa	5.5	4.3	3.5	5.0	4.6	5.1	6.5	5.4	5.1	4.5	4.1	4.6	4.0	3.8	3.3	3.1	4.2	3.9	4.1
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	0.0	0.0	0.0	0.0	0.0
Fiji	0.6	1.1	0.6	3.9	5.0	0.6	0.7	0.5	0.5	1.2	0.8	1.5	0.8	0.7	0.6	0.5	0.4	0.5	0.6
Others	3.5	3.5	5.9	3.1	4.2	4.3	3.6	3.3	2.9	4.8	2.7	2.8	2.7	3.9	4.0	6.8	3.3	4.9	3.2
<b>RECIPIENTS</b>	Percentage of Total																		
Banknotes	10.2	11.5	13.1	10.4	8.9	10.3	8.6	10.0	11.7	11.6	13.2	12.3	9.1	10.6	13.0	13.9	16.3	18.2	17.0
Other Payment modes	89.8	88.5	86.9	89.6	91.1	89.7	91.4	90.0	88.3	88.4	86.8	87.7	90.9	89.4	87.0	86.1	83.7	81.8	83.0
Funds for Churches, non-govt schools & charitable	4.3	2.2	10.3	8.4	12.4	6.6	4.1	3.9	2.6	5.7	1.7	1.1	0.5	5.6	9.6	12.4	14.6	8.0	7.9
Funds for Samoan individuals	81.0	79.7	70.2	76.7	75.5	79.4	81.6	81.6	81.4	78.1	80.0	81.9	79.3	79.6	71.7	68.7	66.3	68.4	71.8
Others (3)	4.6	6.6	6.5	4.6	3.1	3.7	5.8	4.5	4.3	4.6	5.1	4.7	11.1	4.2	5.8	4.9	2.8	5.3	3.3
	(In Tala millions)																		
<b>TOTAL</b> (In Tala Millions)	3913	405.2	502.7	96.2	105.1	99.4	107.6	86.1	98.1	103.2	109.6	89.8	100.9	104.3	130.7	121.8	131.4	126.0	146.5

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 all expatriates working in the Government, international organisations and the private sector.

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

(p) provisional.





