

WORLD ECONOMY

- The US economy expanded by 3.1 percent in the September 2024 quarter, driven largely by an increase in consumer spending on goods and services. Similarly, the Australian economy grew by 0.3 percent, while the New Zealand economy contracted by 1.0 percent in the third quarter of 2024.
- The international price of Brent Blend Crude Oil dropped by 1.7 percent to USD\$74.40 per barrel.

DOMESTIC ECONOMY

- The Samoan economy expanded further by 5.5 percent in real terms during the September 2024 quarter compared to the same period last year. The expansion highlighted gains across various sectors such as “Commerce”, “Food and Beverages manufacturing” and “Agriculture” to name a few, alongside a rise in government tax revenues collected during the quarter. Consequently, the Real GDP annual average grew by 7.5 percent in the September 2024 quarter.

INFLATION



- In November 2024, the **Consumer Price Index (CPI)** fell by 0.8 percent compared to the previous month.
- The **annual average headline inflation rate** dropped further to 2.5 percent, a significant reduction from the 8.0 percent recorded in November 2023.
- This drop primarily reflected reductions in both the local and imported inflation components.
- Meanwhile, the **underlying inflation rate** declined to 3.2 percent in November 2024 over the month, reflecting a notable drop from 10.1 percent in the same month of last year.

OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** recorded a further increase of 0.4 percent (equivalent to \$5.0 million), reaching a total of \$1,404.5 million. This represents a 21.1 percent rise (\$244.4 million) compared to November 2023.
- As a result, the **import cover** increased to 13.5 months, from 13.4 months in October 2024, and 11.7 months in November 2023.

REMITTANCES & TOURISM



- **Total monthly remittances** for November 2024 expanded by 5.1 percent (or \$3.6 million), to \$73.6 million.
- **Visitor arrivals** dropped by 1,662 visitors, to a total of 12,996 visitors in November 2024, a level that was 1.1 percent higher compared to the same period last year.
- Consequently, **total tourist earnings** edged up by 0.6 percent (or \$0.3 million), to \$53.4 million, up from \$51.1 million in November 2023.

EXTERNAL TRADE



- **Export receipts** dropped significantly to \$8.0 million in November 2024 from its peak of \$31.9 million in the past month. Accountable were:
 - Re-exports (-\$25.8 million).
 - Locally produced exports (+\$1.9 million).
- **Total import payments** also decreased by 17.2 percent (or \$21.3 million) to \$102.5 million in November 2024, reflecting:
 - Private sector imports (-\$20.2 million)
 - Government imports (-\$1.2 million)
 - Petroleum imports (+\$0.2 million)
- As a result, the **merchandise trade deficit** expanded by 2.8 percent, to \$94.5 million in November 2024.

INTEREST RATES & MONEY SUPPLY



- **Weighted average (WA) monthly official interest rate** decreased by 8 basis points to 0.64 percent from 0.72 percent in October 2024.
- **The commercial banks' WA deposit rate** rose further by 6 basis points to 1.57 percent while **WA lending rate** fell by 1 basis point to 8.40 percent from the past month.
- As a result, the **WA interest rate margin** narrowed by 7 basis points to 6.83 percent over the month.
- **Broad money (M2) contracted** by 1.1 percent or \$35.0 million, reaching \$1,727.7 million, due entirely to a \$37.5 million drop in **Net Domestic Assets** against a \$2.5 million increase in **Net Foreign Assets**.

LIQUIDITY & CREDIT

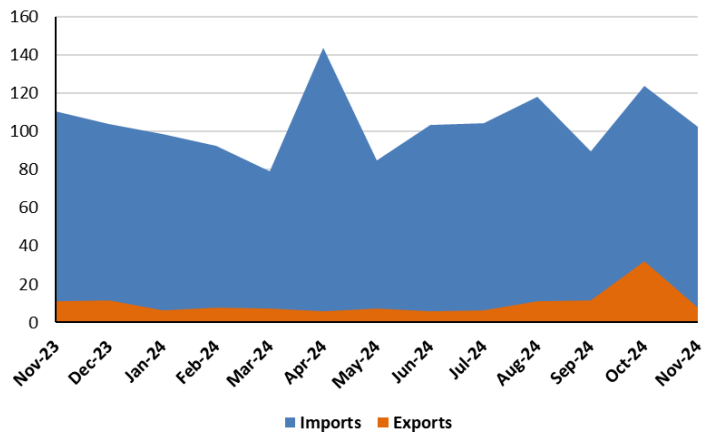


- **Total commercial banks' liquidity** decreased further by 3.6 percent (or \$24.4 million) to \$655.0 million. This drop was primarily attributed to a \$19.1 million reduction in the banks' exchange settlement account balances and \$5.3 million drop in banks' vault cash while banks' holding of CBS securities remained stable.
- Total **commercial banks' credit** to the private sector and public institutions rose by 0.08 percent to \$1,212.6 million.
- Likewise, total loans issued by **non-bank financial institutions** to the private sector and public institutions grew by 1.0 percent to \$983.5 million.

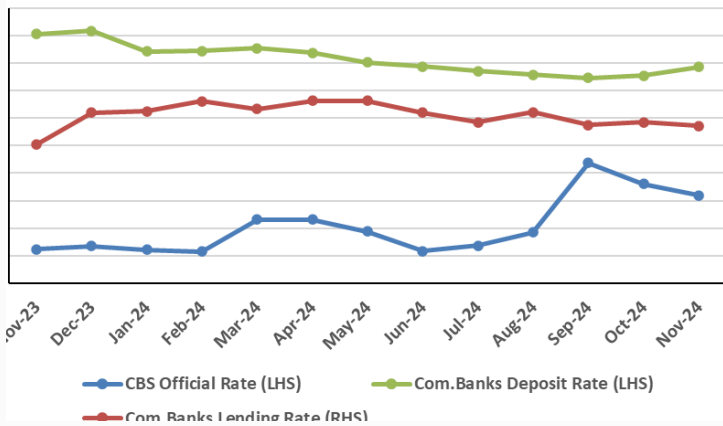
LOCAL MARKET SURVEY

- The total supply of agriculture commodities to selected local markets around the country fell by 14.8 percent in November 2024. This decline was driven by lower supplies of key items such as taro, coconuts and vegetables, including pumpkins, tomatoes, and Chinese cabbages. However, the **overall price index** was also lower by 8.7 percent.

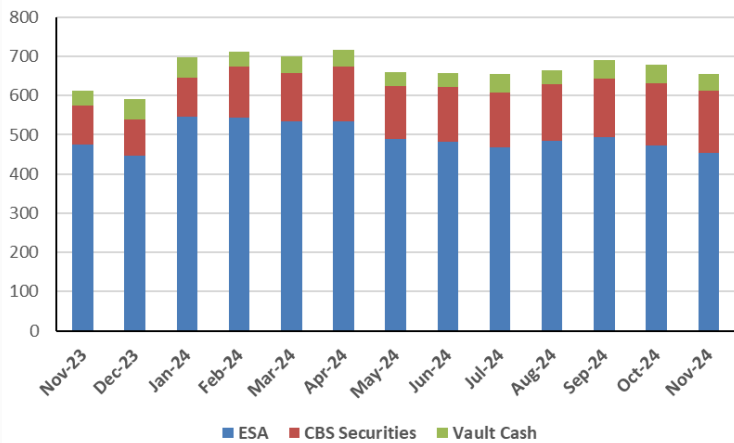
Foreign Trade (\$M)



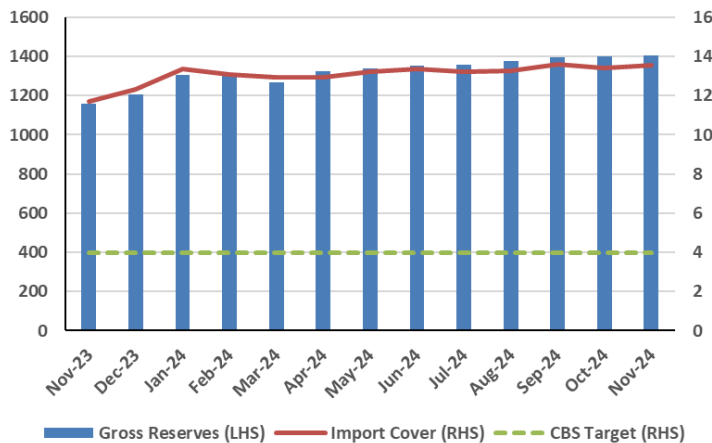
CBS Overall yield and Commercial Banks' Interest Rates



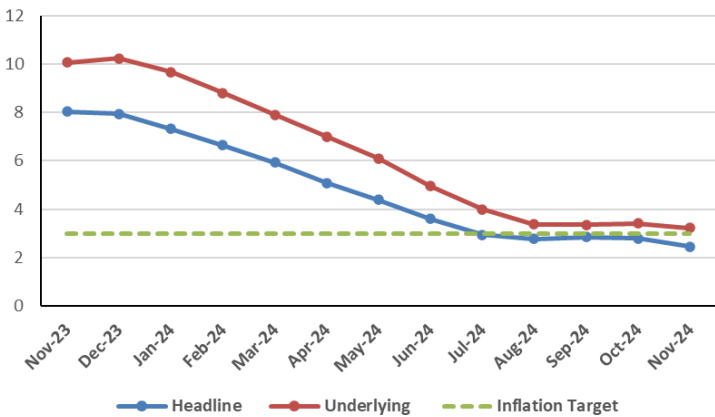
Commercial Banks Total Liquidity (\$M)



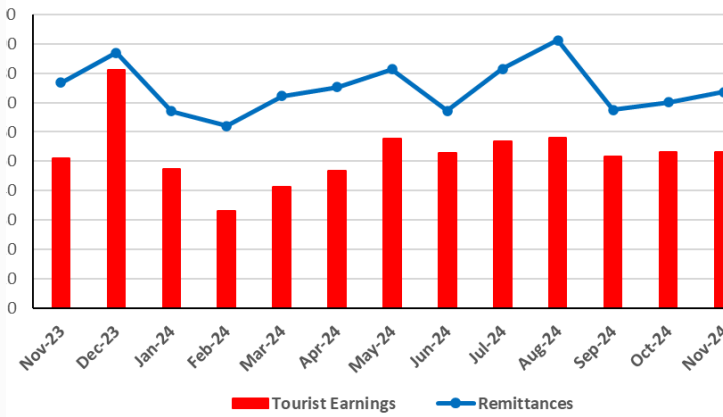
Official Foreign Reserves



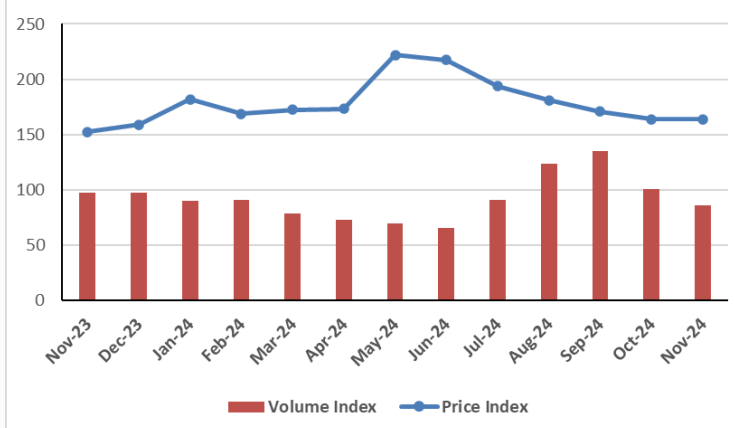
Headline and Underlying Inflation Rates



Tourism Earnings and Remittances (\$M)



Local Market Survey



SELECTED ECONOMIC INDICATORS																			
INDICATORS	2022	2023	2024											Average Five Months			Average levels in the previous		
	Nov	Nov	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Jul22 - Nov22	Jul23 - Nov23	Jul24 - Nov24	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: (%)																			
Official rate	0.15	0.25	0.24	0.23	0.46	0.46	0.38	0.23	0.27	0.37	0.88	0.72	0.64	0.16	0.21	0.58	0.17	0.16	0.16
COMMERCIAL BANKS' INTEREST RATES: (%)																			
Average lending rate	8.26	8.35	8.44	8.46	8.44	8.46	8.46	8.43	8.41	8.44	8.40	8.41	8.40	8.28	8.33	8.41	8.31	8.38	8.53
Average deposit rate	1.84	1.81	1.68	1.69	1.71	1.67	1.60	1.57	1.54	1.52	1.49	1.51	1.57	1.83	1.81	1.53	1.83	1.83	2.20
COMMERCIAL BANK LOANS (Tala million)	1168.3	1142.0	1131.9	1139.1	1144.5	1143.8	1150.8	1173.5	1189.8	1195.0	1208.1	1211.6	1212.6	1175.64	1144.22	1203.40	1157.85	1171.88	1172.14
GOVERNMENT NET POSITION (Tala million)	-304.7	-453.6	-533.3	-503.6	-484.3	-553.4	-559.7	-610.4	-614.1	-615.3	-581.6	-594.8	-596.8	-307.19	-448.58	-600.53	-366.62	-359.29	-333.77
MONEY SUPPLY (Tala million)	1392.4	1606.9	1630.1	1648.6	1641.5	1654.2	1677.2	1697.4	1673.9	1719.1	1731.0	1762.7	1727.7	1379.05	1574.67	1722.89	1492.36	1434.90	1354.40
Currency outside banks	130.1	155.1	156.9	150.6	157.9	149.0	160.1	162.4	164.3	171.8	164.6	166.8	171.2	132.27	158.60	167.74	145.77	137.79	124.68
Demand deposits	432.3	570.8	598.1	591.2	579.7	603.7	613.8	661.8	626.1	663.3	688.5	680.0	657.4	424.57	543.21	663.07	480.65	451.73	419.22
FCD residents	80.3	121.8	110.3	111.9	109.6	105.0	112.9	110.0	110.3	105.0	106.0	127.9	110.8	77.01	104.10	112.02	96.30	86.23	70.52
Save deposits	217.5	239.7	241.1	236.2	238.8	246.5	249.5	257.0	268.6	269.5	269.5	273.4	261.1	220.41	246.29	268.43	237.51	224.75	203.69
Time deposits	532.2	519.5	523.7	558.8	555.5	549.9	540.8	506.4	504.6	509.4	502.4	514.6	527.2	524.79	522.46	511.63	532.13	534.40	536.30
NOMINAL EXCHANGE RATE (Index)	100.1	99.8	99.7	99.7	99.7	99.8	99.7	99.7	99.7	99.7	99.7	99.7	99.8	100.11	99.75	99.70	100.13	100.02	99.98
HEADLINE CPI (2)	124.6	132.4	133.4	133.5	133.8	134.3	135.8	135.1	132.9	133.2	134.8	136.2	135.1	127.51	132.66	134.43	130.03	124.55	117.44
Annual average inflation (%)	11.3	8.0	7.3	6.6	5.9	5.1	4.4	3.6	2.9	2.8	2.9	2.8	2.5	10.68	9.45	2.76	9.81	6.70	4.14
LOCAL MARKET SURVEY: (2)																			
Volume Index	130.1	97.8	90.0	90.6	78.3	72.9	69.5	65.2	90.9	123.4	134.8	100.9	86.1	117.19	99.42	107.19	143.10	129.06	134.40
Price Index	115.7	152.4	181.7	168.7	172.6	173.4	222.1	217.7	193.8	181.2	170.7	179.7	163.8	119.33	175.75	177.83	125.69	115.79	107.96
EXPORTS (Tala million)	8.5	11.0	6.3	8.0	7.5	5.9	7.4	6.1	6.3	11.0	11.5	31.9	8.0	10.33	10.32	13.73	9.59	8.06	9.15
IMPORTS (Tala million)	107.3	110.3	98.6	92.2	78.9	143.6	85.0	103.5	104.2	118.2	89.6	123.8	102.5	105.44	101.99	107.67	107.69	95.22	91.23
REMITTANCES (Tala million)	74.6	76.8	67.0	62.0	72.3	75.2	81.3	67.2	81.5	91.3	67.6	70.0	73.6	72.35	72.98	76.79	64.39	65.90	59.09
TOURISM: (1)&(4)																			
Arrivals (number of persons)	8,530.0	12,856.0	14,520.0	9,630.0	11,242.0	12,644.0	14,106.0	16,143.0	19,039.0	17,248.0	14,536.0	14,658.0	12,996.0	6056.00	14971.80	15695.40	10277.00	6851.33	7019.60
Earnings (Tala million)	30.6	51.1	47.2	33.2	41.3	46.7	57.8	52.8	56.9	58.0	51.5	53.1	53.4	20.46	51.65	54.58	35.57	23.72	23.28
GROSS INTERNATIONAL RESERVES (3) (5)																			
(Tala Million)	818.1	1,160.1	1,307.5	1,305.3	1,269.4	1,323.6	1,338.3	1,354.1	1,356.8	1,378.3	1,396.8	1,399.5	1,404.5	800.96	1151.67	1387.20	967.92	902.68	776.26
BOP Position (+/-) (Surplus/Deficit)	32.8	9.6	100.4	-2.2	-35.9	54.2	14.7	15.7	2.8	21.5	18.5	2.6	5.0	1.08	12.41	10.10	4.08	2.06	6.55
Import Cover (months of current goods only)	9.2	11.7	13.4	13.1	12.9	12.9	13.2	13.4	13.2	13.2	13.6	13.4	13.5	9.60	11.58	13.40	10.44	10.59	9.68

Source: Central Bank of Samoa

1. Revised Total Earnings from Feb-12 to Mar-16

2. Rebase Base Period February 2016=100

3. Significant increases in official reserves since March 2020, reflected the inflows of funds for COVID-19 assistance and the usual government inflows for budget support from Samoa's international partners. In April 2020, Samoa received a loan of USD\$20.03 million from International Monetary Fund to address the COVID-19 pandemic.

4. Starting from April 2020, tourists arrivals and earnings recorded zero value due to the closure of international borders for the safeguarding of our people during the pandemic.

n/a: not available

5. Samoa received the IMF-Special Drawing Rights (SDRs) allocation of SDR15.5 million, an equivalent of around \$55.5 million Tala in August 2021