

WORLD ECONOMY

- The US economy recorded a revised growth of 1.3 percent in the first quarter of 2024 due mainly to a downward revision in consumer spending. The Australian economy also expanded by 0.1 percent in the last quarter of 2023 while the New Zealand economy shrank by 0.1 percent reflecting declines in wholesale trade and retail trade activity.
- The International price of Crude oil rose further by 5.4 percent to USD\$90.05 per barrel.

DOMESTIC ECONOMY

INFLATION



- **The Consumer Price Index (CPI)** rose by 0.4 percent over March 2024.
- **Annual headline inflation rate** continued to fall to 5.1 percent from 5.9 percent in the previous month and 11.7 percent in April 2023.
- This was due to decreases in both its local and imported components.
- **Underlying inflation** also fell further to 7.0 percent from 7.9 percent in March 2024 and 13.4 percent in the same month last year.

OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** increased by 4.3 percent (or \$54.2 million) to \$1,323.6 million but was 35.6 percent (or \$347.7 million) higher when compared to the same month last year
- **Import cover** remained at 12.9 months, which was higher than 10.0 months in April 2023.

REMITTANCES & TOURISM



- **Total monthly remittances** edged up by 4.1 percent (or \$3.0 million) to \$75.24 million and was 50.4 percent (or \$25.2 million) higher than in April 2023.
- Likewise, **Visitor arrivals** rose further by 12.5 percent (or 1,402 visitors) to 12,644 visitors over the previous month but was 7.8 percent lower than in April 2023.
- As a result, **total tourist receipts** rose by \$5.3 million to \$46.7 million in April 2024, but was \$2.1 million lower than the same month last year.

EXTERNAL TRADE



- **Total export receipts** declined by 21.2 percent (or \$1.6 million) to \$5.9 million over the previous month. Responsible were reductions of \$1.2 million and \$0.4 million in domestically produced exports and re-exports respectively.
- In contrast, total **import payments** rebounded to \$143.6 million mainly reflecting the resumption of petroleum imports and an increase in food imports.
- The **merchandise trade deficit** expanded significantly by 92.9 percent to \$137.7 million.

INTEREST RATES & MONEY SUPPLY



- **Weighted average monthly official rate** remained at 0.46 percent in April 2024.
- **The commercial banks weighted average deposit rate** fell back down by 3 basis points to 1.67 percent while the **lending rate** rebounded to 8.46 percent from the previous month.
- **Interest rate margin** widened to 6.79 percent from 6.74 percent in March 2024.
- **Broad money (M2)** went back up by \$12.8 million to \$1,641.5 million in April 2024 due to a \$59.0 million increase in **Net Foreign Assets** offsetting a \$47.1 million reduction in **Net Domestic Assets**.

LIQUIDITY & CREDIT



- **Total commercial banks' liquidity** increased by 2.6 percent (or \$18.1 million) to \$717.1 million.
- This boost was highlighted by increased commercial banks' holdings of CBS securities (up by \$17.3 million) and vault cash (up by \$2.2 million) while their exchange settlement accounts (ESA) fell by \$1.5 million.
- Total **commercial banks' credit to the private sector and public institutions** decreased to \$1,143.8 million.

LOCAL MARKET SURVEY

- The overall supply of agriculture commodities to the Fugalei and other domestic produce markets around Apia, dropped further by 6.9 percent in April 2024. This was due to lower supplies of taro, banana and vegetable items like Chinese cabbage and pumpkin to name a few. Correspondingly, the **overall price index** fell by 2.3 percent due to weaker demand.

SELECTED ECONOMIC INDICATORS												
INDICATORS	2022	2023	2024				Average Ten Months			Average levels in the previous		
	Apr	Apr	Jan	Feb	Mar	Apr	Jul21 - Apr22	Jul22 - Apr23	Jul23 - Apr24	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: (%)												
Official rate	0.15	0.23	0.24	0.23	0.46	0.46	0.15	0.18	0.27	0.19	0.17	0.17
COMMERCIAL BANKS' INTEREST RATES: (%)												
Average lending rate	8.29	8.33	8.44	8.46	8.44	8.46	8.41	8.28	8.39	8.31	8.39	8.62
Average deposit rate	1.76	1.73	1.68	1.69	1.71	1.67	1.85	1.80	1.76	1.81	1.98	2.30
COMMERCIAL BANK LOANS (Tala million)	1179.5	1164.6	1131.9	1139.1	1144.5	1143.8	1189.8	1172.4	1142.2	1171.8	1172.1	1165.9
GOVERNMENT NET POSITION (Tala million)	-308.4	-363.3	-533.3	-503.6	-484.3	-553.4	-324.7	-325.5	-480.2	-312.3	-314.6	-272.3
MONEY SUPPLY (Tala million)	1343.3	1501.8	1630.1	1648.6	1641.5	1654.2	1316.8	1424.3	1607.3	1390.2	1361.1	1310.1
Currency outside banks	126.0	145.0	156.9	150.6	157.9	149.0	122.1	139.5	159.8	133.5	129.4	114.4
Demand deposits	421.9	506.8	598.1	591.2	579.7	603.7	410.9	455.4	564.1	446.8	431.7	414.1
FCD residents	54.6	101.4	110.3	111.9	109.6	105.0	61.1	89.5	107.8	77.4	69.1	69.1
Save deposits	204.8	232.7	241.1	236.2	238.8	246.5	195.3	222.6	243.1	208.7	200.0	179.4
Time deposits	535.9	515.9	523.7	558.8	555.5	549.9	527.4	517.3	532.5	523.8	530.9	533.2
NOMINAL EXCHANGE RATE (Index)	99.8	99.7	99.7	99.7	99.7	99.8	99.8	100.0	99.7	99.7	99.8	99.9
HEADLINE CPI (2)	117.2	131.8	133.4	133.5	133.8	134.4	114.2	128.0	133.0	123.0	117.7	114.2
Annual average inflation (%)	7.6	11.7	7.3	6.6	5.9	5.1	2.5	11.0	8.0	9.1	4.8	4.0
LOCAL MARKET SURVEY: (2)												
Volume	94.3	83.1	90.0	90.6	78.3	72.9	97.6	100.4	92.6	108.7	101.1	88.1
Price	111.9	174.8	181.7	168.7	172.6	173.4	103.3	135.4	173.4	130.9	128.3	132.4
EXPORTS (Tala million)	6.6	6.9	6.3	8.0	7.5	5.9	6.4	9.3	9.1	8.6	8.7	9.0
IMPORTS (Tala million)	84.7	93.6	98.6	92.2	78.9	143.6	73.3	100.5	102.7	77.2	79.7	78.4
REMITTANCES (Tala million)	58.3	50.0	67.0	62.0	72.3	74.1	59.2	68.3	72.7	60.0	57.3	54.6
TOURISM: (1)&(4)												
Arrivals	0.0	13720.0	14520.0	9630.0	11242.0	12644.0	-	9,092	14,541	5,064	3,376	5,091
Earnings (Tala million)	0.0	48.7	47.2	33.2	41.3	46.7	0.0	30.2	50.8	17	12	16
GROSS INTERNATIONAL RESERVES (3) (5)	759.9	976.2	1307.5	1305.3	1269.4	1323.6	758.6	862.3	1217.1	835.6	796.5	667.3
BOP Position (+/-) (Surplus/Deficit)	36.7	28.2	100.4	-2.2	-35.9	54.2	2.7	16.3	22.6	-5.3	-4.1	-2.3
Import Cover	10.4	10.0	13.4	13.1	12.9	12.9	10.8	9.7	12.3	10.0	10.4	8.7

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

CENTRAL BANK OF SAMOA

6th June 2024

SELECTED ECONOMIC INDICATORS CHART PACK

