

### WORLD ECONOMY

- The US economy grew by 2.8 percent in the second quarter of 2024 highlighting increases in consumer spending, non-residential investments and government spending. The New Zealand economy picked up by 0.2 percent while the Australian economy expanded by 0.1 percent in the March 2024 quarter.
- The international price of Brent Blend Crude Oil rebounded by 0.7 percent to USD\$82.56 per barrel.

### DOMESTIC ECONOMY

- The Samoan economy grew by 12.3 percent in the March 2024 quarter compared to the same quarter last year. This was mostly due to increased activities in various sectors such as “Personal and other services”, “Business services” and “Commerce” as well as higher government tax revenue collection in the quarter. On an annual average basis, Samoa’s economy grew 11.3 percent in real terms, much stronger than anticipated.

#### INFLATION



- **The Consumer Price Index (CPI)** slightly fell by 0.6 percent over the previous month.
- **Annual headline inflation rate** continued to decrease to 3.6 percent from 4.4 percent in May 2024 and 12.0 percent in the same month last year.
- Accountable for this drop were decreases in both its imported and local components,
- Likewise, **Underlying inflation** dropped further to 4.9 percent from 6.1 percent in May 2024 and 14.2 percent in June 2023.

#### OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** expanded by 1.2 percent (or \$15.8 million) to \$1,354.0 million and was 23.3 percent (or \$255.9 million) higher when compared to June last year.
- As a result, **import cover** increased to 13.4 months, surpassing the 13.2 months cover recorded in May 2024 and the 10.9 months cover in June 2023.

#### REMITTANCES & TOURISM



- **Total monthly remittances** recorded a decline by 17.4 percent (or \$14.1 million) to \$67.1 million but was 9.0 percent (or \$6.6 million) higher than in June 2023.
- In contrast, **visitor arrivals** rose by 14.4 percent (or 2,037 visitors), reaching 16,143 visitors compared to the previous month, but fell by 10.4 percent compared to June 2023.
- Despite the monthly increase in arrivals, **total tourist revenue** dropped by \$5.0 million to \$52.8 million due to a 20.0 percent drop in the average visitor expenditure.

#### EXTERNAL TRADE



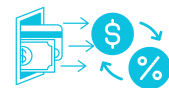
- **Export receipts** fell by 18.7 percent (or \$1.4 million) to a total of \$6.1 million over the month. This reflected declines in:
  - Locally-produced exports (-\$0.7 million).
  - Re-exports (-\$0.7 million).
- Total import payments increased by 21.8 percent (or \$18.5 million) reaching \$103.5 million.
  - Petroleum imports (+\$25.2 million)
  - Government imports (-\$1.2 million)
  - Private sector imports (-\$5.4 million)
- As a result, the **merchandise trade deficit** expanded by 25.7 percent to \$97.5 million.

#### INTEREST RATES & MONEY SUPPLY



- **Weighted average monthly official rate** dropped notably by 14 basis points to 0.23 percent from 0.38 percent in May 2024.
- **The commercial banks weighted average (WA) deposit rate** and **WA lending rate** both fell by 3 basis points each.
- **WA Interest rate margin** increased to 6.86 percent from 6.75 percent last month.
- **Broad money (M2)** grew by \$20.2 million to reach \$1,697.4 million, driven by a \$13.4 million rise in **Net Foreign Assets** and a \$6.9 million increase in **Net Domestic Assets**.

#### LIQUIDITY & CREDIT



- **Total commercial banks' liquidity** declined further by 0.4 percent (or \$2.4 million) to \$657.3 million.
- This reflected a \$6.4 million reduction in commercial banks' holdings of exchange settlement accounts while their holdings of CBS securities and vault cash both increased.
- Total **commercial banks' credit** to the private sector and public institutions rose to \$1,171.5 million.
- Likewise, total **non-bank financial institutions loans** to the private sector and public institutions climbed to \$935.7 million.

#### LOCAL MARKET SURVEY

- The overall supply of agriculture commodities to the Fugalei and other domestic produce markets around Apia, declined by 6.3 percent in June 2024. This decrease was primarily due to lower supplies of taro, banana, coconut and cucumber, among other items. Despite the drop in total supply, the **overall price index** fell by 2.0 percent due to reduced demand.

SELECTED ECONOMIC INDICATORS														
INDICATORS	2022	2023	2024						Average Twelve Months			Average levels in the previous		
	June	June	Jan	Feb	Mar	Apr	May	June	Jul21 - Jun22	Jul22 - Jun23	Jul23 - Jun24	2-years	3-years	5-years
<b>CENTRAL BANK OF SAMOA: (%)</b>														
Official rate	0.15	0.23	0.24	0.23	0.46	0.46	0.38	0.23	0.15	0.19	0.28	0.20	0.18	0.17
<b>COMMERCIAL BANKS' INTEREST RATES: (%)</b>														
Average lending rate	8.29	8.31	8.44	8.46	8.44	8.46	8.46	8.43	8.39	8.29	8.40	8.30	8.38	8.54
Average deposit rate	1.82	1.76	1.68	1.69	1.71	1.67	1.60	1.57	1.84	1.80	1.73	1.79	1.91	2.20
<b>COMMERCIAL BANK LOANS (Tala million)</b>	<b>1171.8</b>	<b>1140.1</b>	<b>1131.9</b>	<b>1139.1</b>	<b>1144.5</b>	<b>1143.8</b>	<b>1150.8</b>	<b>1173.5</b>	<b>1186.9</b>	<b>1167.5</b>	<b>1145.5</b>	<b>1159.6</b>	<b>1166.0</b>	<b>1162.1</b>
<b>GOVERNMENT NET POSITION (Tala million)</b>	<b>-334.1</b>	<b>-395.4</b>	<b>-533.3</b>	<b>-503.6</b>	<b>-484.3</b>	<b>-553.4</b>	<b>-559.7</b>	<b>-610.4</b>	<b>-324.0</b>	<b>-333.6</b>	<b>-497.7</b>	<b>-329.6</b>	<b>-325.5</b>	<b>-279.8</b>
<b>MONEY SUPPLY (Tala million)</b>	<b>1354.7</b>	<b>1575.4</b>	<b>1630.1</b>	<b>1648.6</b>	<b>1641.5</b>	<b>1654.2</b>	<b>1677.2</b>	<b>1697.4</b>	<b>1324.9</b>	<b>1448.5</b>	<b>1620.6</b>	<b>1469.7</b>	<b>1413.1</b>	<b>1341.9</b>
Currency outside banks	123.8	162.7	156.9	150.6	157.9	149.0	160.1	162.4	122.5	142.8	160.0	140.4	133.4	120.2
Demand deposits	437.1	548.9	598.1	591.2	579.7	603.7	613.8	661.8	415.6	469.5	576.4	486.3	453.8	426.8
FCD residents	63.8	114.3	110.3	111.9	109.6	105.0	112.9	110.0	61.7	92.7	108.4	84.6	74.5	69.0
Save deposits	206.8	242.3	241.1	236.2	238.8	246.5	249.5	257.0	197.1	225.5	244.8	221.4	210.8	187.5
Time deposits	523.2	507.3	523.7	558.8	555.5	549.9	540.8	506.4	528.0	518.0	531.0	537.1	540.5	538.3
<b>NOMINAL EXCHANGE RATE (Index)</b>	<b>99.9</b>	<b>99.7</b>	<b>99.7</b>	<b>99.7</b>	<b>99.7</b>	<b>99.8</b>	<b>99.7</b>	<b>99.7</b>	<b>99.8</b>	<b>99.9</b>	<b>99.7</b>	<b>99.8</b>	<b>99.8</b>	<b>99.9</b>
<b>HEADLINE CPI (2)</b>	<b>121.0</b>	<b>133.9</b>	<b>133.4</b>	<b>133.5</b>	<b>133.8</b>	<b>134.3</b>	<b>135.8</b>	<b>135.1</b>	<b>115.0</b>	<b>128.8</b>	<b>133.4</b>	<b>124.4</b>	<b>118.8</b>	<b>114.1</b>
Annual average inflation (%)	8.8	12.0	7.3	6.6	5.9	5.1	4.4	3.6	3.5	11.2	7.3	10.1	5.5	4.2
<b>LOCAL MARKET SURVEY: (2)</b>														
Volume Index	63.1	52.2	90.0	90.6	78.3	72.9	69.5	65.2	94.0	93.9	88.4	80.6	81.4	81.6
Price Index	120.3	219.7	181.7	168.7	172.6	173.4	222.1	217.7	105.8	147.0	181.1	153.0	139.0	135.4
<b>EXPORTS (Tala million)</b>	<b>8.4</b>	<b>12.7</b>	<b>6.3</b>	<b>8.0</b>	<b>7.5</b>	<b>5.9</b>	<b>7.4</b>	<b>6.1</b>	<b>6.9</b>	<b>9.7</b>	<b>8.7</b>	<b>10.6</b>	<b>9.7</b>	<b>9.4</b>
<b>IMPORTS (Tala million)</b>	<b>77.2</b>	<b>102.4</b>	<b>98.6</b>	<b>92.2</b>	<b>78.9</b>	<b>143.6</b>	<b>85.0</b>	<b>103.5</b>	<b>74.8</b>	<b>100.5</b>	<b>101.3</b>	<b>93.0</b>	<b>88.7</b>	<b>80.8</b>
<b>REMITTANCES (Tala million)</b>	<b>72.2</b>	<b>73.8</b>	<b>67.0</b>	<b>62.0</b>	<b>72.3</b>	<b>75.2</b>	<b>81.2</b>	<b>67.1</b>	<b>61.0</b>	<b>69.3</b>	<b>73.1</b>	<b>71.7</b>	<b>65.6</b>	<b>60.5</b>
<b>TOURISM: (1)&amp;(4)</b>														
Arrivals (number of persons)	0.0	18,021.0	14,520.0	9,630.0	11,242.0	12,644.0	14,106.0	16,143.0	0.0	10,387.9	14,638.0	7,859.5	5,239.7	5,856.8
Earnings (Tala million)	0.0	57.7	47.2	33.2	41.3	46.7	57.8	52.8	0.0	35.1	51.5	31	20	21
<b>GROSS INTERNATIONAL RESERVES (3) (5)</b>														
(Tala Million)	<b>812.7</b>	<b>1,098.1</b>	<b>1,307.5</b>	<b>1,305.3</b>	<b>1,269.4</b>	<b>1,323.6</b>	<b>1,338.3</b>	<b>1,354.0</b>	<b>764.7</b>	<b>894.6</b>	<b>1,238.6</b>	<b>896.1</b>	<b>835.6</b>	<b>701.9</b>
BOP Position (+/-) (Surplus/Deficit)	34.9	83.6	100.4	-2.2	-35.9	54.2	14.6	15.7	6.7	23.8	21.3	28.3	16.7	9.6
Import Cover (months of current goods only)	10.9	10.9	13.4	13.1	12.9	12.9	13.2	13.4	10.8	9.8	12.4	10.5	10.5	9.0

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**  
**8<sup>th</sup> August 2024**

# SELECTED ECONOMIC INDICATORS CHART PACK

