

WORLD ECONOMY

- The US economy noted a slower growth of 1.6 percent in the first quarter of 2024 where consumer spending experienced a slowdown. The Australian economy also expanded by 0.2 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 continued to increase by 2.0 percent to USD\$83.76 per barrel.

DOMESTIC ECONOMY

INFLATION



- **The Consumer Price Index (CPI)** went up by 0.2 percent over February 2024.
- **Annual headline inflation rate** fell further to 5.9 percent from 6.6 percent over the previous month.
- This was due to decreases in both the local inflation and imported inflation.
- **Underlying inflation** decreased to 7.9 percent from 8.8 percent in February 2024 and 12.9 percent in the same month last year.

OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** dropped by 2.7 percent (or \$35.9 million) to \$1,269.4 million. On the other hand, when compared to the same month last year, it was 34.0 percent (or \$321.5 million) higher.
- This was sufficient to cover around **12.9 months' worth of imports** (or import cover), compared to 13.1 months in February 2024 and 9.8 months in March 2023.

REMITTANCES & TOURISM



- **Total monthly remittances** went back up by 16.5 percent (or \$10.2 million) to \$72.3 million.
- Likewise, **Visitor arrivals** increased by 16.7 percent (or 1,612 visitors) to 11,242 visitors over the previous month but was 11.0 percent higher than in March 2023.
- Correspondingly, **total tourist receipts** recorded a \$41.4 million for the month.

EXTERNAL TRADE



- **Total export receipts** noted a reduction of 5.9 percent (or \$0.5 million) to \$7.5 million over last month. Responsible was a \$0.8 million drop in re-exports offsetting a \$0.3 million rise in exports of locally produced goods.
- Similarly, total **import payments** continued to drop to \$78.9 million.
- The **merchandise trade deficit** contracted further by 15.3 percent to \$71.4 million.

INTEREST RATES & MONEY SUPPLY



- **Weighted average monthly official rate** shot up to 0.46 percent from 0.23 percent in February 2024 as a result of the re-issuance of long-term papers spanning 182 days and 364 days.
- **The commercial banks weighted average deposit rate** rose again by 2 basis points to 1.71 percent while the **lending rate** declined to 8.44 percent from the previous month.
- **Interest rate spread** narrowed to 6.74 percent from 6.77 percent in February 2024.
- **Broad money (M2)** came back down to \$1,641.5 million.

LIQUIDITY & CREDIT



- **Total commercial banks' liquidity** decreased by 1.8 percent (or \$12.8 million) to \$699.1 million.
- This downturn reflected lower commercial banks' holdings of exchange settlement accounts (ESA) (down by \$8.4 million) and CBS securities (down by \$7.6 million) while their holdings of vault cash increased by \$3.2 million.
- Total **commercial banks' credit to the private sector and public institutions** escalated to \$1,144.5 million.

LOCAL MARKET SURVEY

- Overall supply of agriculture commodities to the Fugalei and other domestic produce markets around Apia, recorded a drop of 13.5 percent in March 2024. This was due to a constraint in the supplies of taro, banana and vegetable items like pumpkin and head cabbage to name a few. Therefore, the **overall price index** rose by 2.3 percent.

SELECTED ECONOMIC INDICATORS																	
INDICATORS	2022		2023					2024			Average Nine Months			Average levels in the previous			
	Mar	Mar	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Jul21 - Mar22	Jul22 - Mar23	Jul23 - Mar24	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: (%)																	
Official rate	0.15	0.22	0.21	0.20	0.21	0.18	0.25	0.27	0.24	0.23	0.46	0.15	0.17	0.25	0.15	0.15	0.17
COMMERCIAL BANKS' INTEREST RATES: (%)																	
Average lending rate	8.30	8.32	8.30	8.30	8.32	8.35	8.35	8.43	8.44	8.46	8.44	8.43	8.28	8.38	8.29	8.37	8.61
Average deposit rate	1.79	1.82	1.77	1.80	1.84	1.81	1.81	1.83	1.68	1.69	1.71	1.86	1.81	1.77	1.79	2.01	2.23
COMMERCIAL BANK LOANS (Tala million)	1186.2	1157.4	1149.2	1146.0	1142.8	1141.0	1142.0	1141.6	1131.9	1139.1	1144.5	1191.0	1173.3	1142.0	1176.5	1177.2	1167.0
GOVERNMENT NET POSITION (Tala million)	-271.2	-353.4	-475.8	-454.3	-422.1	-437.1	-453.6	-484.3	-533.3	-503.6	-484.3	-326.5	-321.3	-472.0	-315.3	-319.3	-281.2
MONEY SUPPLY (Tala million)	1309.4	1471.1	1529.1	1573.6	1576.0	1587.8	1606.9	1625.3	1630.1	1648.6	1641.5	1313.9	1415.7	1602.1	1392.9	1354.8	1305.9
Currency outside banks	126.2	140.8	158.3	158.8	161.5	159.2	155.1	190.4	156.9	150.6	157.9	121.7	138.9	161.0	127.0	122.4	110.7
Demand deposits	406.1	487.5	526.4	549.3	532.8	536.7	570.8	552.3	598.1	591.2	579.7	409.7	449.7	559.7	466.5	439.1	420.5
FCD residents	55.1	99.7	93.7	97.1	99.8	108.2	121.8	120.9	110.3	111.9	109.6	61.8	88.1	108.1	79.7	66.3	67.9
Save deposits	192.6	224.8	243.4	247.0	247.3	254.1	239.7	236.8	241.1	236.2	238.8	194.2	221.5	242.7	206.3	197.6	177.4
Time deposits	529.4	518.3	507.3	521.4	534.6	529.6	519.5	524.9	523.7	558.8	555.5	526.5	517.5	530.6	513.3	529.4	529.5
NOMINAL EXCHANGE RATE (Index)	99.8	99.7	99.7	99.7	99.8	99.8	99.8	99.7	99.7	99.7	99.7	99.8	100.0	99.7	99.8	99.9	99.9
HEADLINE CPI (2)	116.2	129.8	134.0	132.8	131.8	132.3	132.4	132.0	133.4	133.5	133.8	113.9	127.6	132.9	122.2	116.7	113.1
Annual average inflation (%)	6.7	11.5	11.5	10.3	9.1	8.3	8.0	7.9	7.3	6.6	5.9	1.9	10.9	8.3	8.5	4.6	3.8
LOCAL MARKET SURVEY: (2)															0.0	0.0	0.0
Volume	137.4	80.1	82.1	91.3	100.4	125.6	97.8	97.2	90.0	90.6	78.3	97.9	102.3	94.8	96.1	89.9	91.9
Price	102.5	159.3	222.6	193.1	173.6	137.0	152.4	158.9	181.7	168.7	172.6	102.4	131.0	173.4	116.8	116.5	117.9
EXPORTS (Tala million)	6.5	10.7	8.3	10.7	12.0	9.6	11.0	11.5	6.3	8.0	7.5	6.4	9.5	9.4	8.9	7.9	7.7
IMPORTS (Tala million)	57.5	96.9	87.7	101.6	105.7	104.6	110.3	103.9	98.6	92.2	78.9	72.1	101.2	98.2	80.1	72.3	68.4
REMITTANCES (Tala million)	55.2	64.7	74.2	80.2	66.8	66.2	76.8	87.0	67.0	62.0	72.3	59.3	70.3	72.5	55.6	51.0	46.8
TOURISM: (1)&(4)															0.0	0.0	0.0
Arrivals	0.0	10128.0	17270.0	16471.0	14879.0	13383.0	12856.0	22512.0	14520.0	9630.0	11242.0	-	8,577	14,751	3,844	2,562	4,757
Earnings (Tala million)	0.0	34.5	52.3	55.5	51.5	47.8	51.1	81.1	47.2	33.2	41.3	0.0	28.2	51.2	12	8	14
GROSS INTERNATIONAL RESERVES (3) (5)	723.2	947.9	1145.3	1164.3	1138.1	1150.5	1160.1	1207.0	1307.5	1305.3	1269.4	758.5	849.7	1205.3	840.9	800.6	669.6
BOP Position (+/-) (Surplus/Deficit)	-33.9	23.2	47.2	18.9	-26.1	12.4	9.6	46.9	100.4	-2.2	-35.9	-1.1	15.0	19.0	9.1	1.7	-0.1
Import Cover	10.2	9.8	11.4	11.7	11.5	11.6	11.7	12.3	13.4	13.1	12.9	10.8	9.6	12.2	10.1	10.5	8.8

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

17th May 2024

SELECTED ECONOMIC INDICATORS CHART PACK

