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I. SAMOA'S KEY ECONOMIC INDICATORS

End of Period (e.p) or During Period (d.p)	2021/22		2022/23				2023/24		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Real Gross Domestic Product (RGDP)	477.2	436.1	503.4	526.2	514.8	472.6	575.7	577.3	578.1
<i>Annual Growth Rate %</i>	-2.2	-5.3	-3.4	0.0	3.3	8.0	10.4	10.2	11.3
CPI and Inflation Rate									
Headline Consumer Prices ⁽²⁾									
<i>Average prices index (February 2016 = 100)</i>	115.5	118.5	128.4	125.4	129.0	132.4	132.9	132.3	133.8
<i>Annual average percentage change (e.p)</i>	6.7	8.8	11.0	11.0	11.5	12.0	9.1	7.9	5.9
Underlying Consumer Price Index									
<i>Average prices index (February 2016 = 100)</i>	116.2	118.4	129.7	127.2	133.1	135.9	136.8	135.9	140.3
<i>Annual average percentage change (e.p)</i>	6.2	8.4	11.4	11.6	12.9	14.2	11.4	10.2	7.9
Exchange Rates (e.p)									
SDR	0.2669	0.2809	0.2827	0.2776	0.2734	0.2733	0.2733	0.2761	0.2730
US dollar	0.3897	0.3688	0.3554	0.3701	0.3678	0.3635	0.3594	0.3704	0.3614
NZ dollar	0.5624	0.5970	0.6249	0.5864	0.5912	0.6029	0.6064	0.5884	0.6059
Trade-weighted Exchange Rate Index ⁽⁴⁾									
Nominal	99.77	99.82	100.00	100.15	99.67	99.67	99.73	99.75	99.70
Real ⁽³⁾	97.27	97.54	103.82	100.26	102.16	103.80	102.97	102.14	102.27
Official Reserves and Import Cover									
<i>Gross Official Foreign Reserves (e.p)</i> ^{(5) (7) (8) (9) (10) (11)}	723.2	812.7	789.6	867.8	947.9	1098.1	1138.1	1205.5	1269.4
<i>Gross Official Reserves, in months of imports.</i> ^{(5) (11)}	10.2	10.9	9.4	9.6	9.8	10.9	11.5	12.3	12.9
External Trade (Balance of Payments)									
Exports (f.o.b)	213	25.6	33.6	29.7	25.6	30.2	310	32.1	219
Imports (f.o.b)	-196.3	-248.9	-309.1	-334.7	-267.3	-294.9	295.0	318.8	269.7
Private remittances, net	153.9	198.2	224.6	231.7	176.6	199.5	221.3	230.0	201.4
Overall balance	-28.7	58.3	-9.5	46.6	84.8	69.4	24.9	59.2	31.5
Interest Rates									
Commercial Banks									
Weighted Average Deposit Rate	179	182	179	179	182	176	184	183	171
Weighted Average Lending Rate	8.30	8.29	8.27	8.28	8.32	8.31	8.32	8.43	8.44
Non-monetary Financial Institutions									
Weighed Average Lending Rate	8.21	8.22	8.47	8.51	8.47	8.44	8.32	8.05	7.95
Monetary Aggregates									
Currency outside banks	126.2	123.8	137.4	166.6	140.8	162.7	161.5	190.4	157.9
Demand deposits	406.1	437.1	434.4	449.2	487.5	549.0	532.8	552.3	579.7
Savings deposits	192.6	205.1	220.6	218.7	224.8	242.3	247.3	236.8	238.8
Time deposits	529.4	523.2	519.4	504.2	518.3	507.3	534.6	524.9	555.5
Foreign currency deposits of residents	55.1	63.8	77.3	90.9	99.7	114.3	99.8	120.9	109.6
Banking System's Credit (e.p)	1195.1	1193.7	1195.9	1189.0	1165.0	1140.1	1144.8	1141.6	1141.6
Government	8.9	21.8	16.9	12.1	7.7	0.0	2.0	0.0	0.0
Private Sector	1168.8	1154.8	1161.2	1158.3	1141.0	1124.5	1130.2	1128.8	1132.7
Others ⁽¹⁾	17.4	17.1	17.8	18.6	16.4	15.6	12.6	12.7	11.9
Non-monetary Financial Institutions									
Lending and investments (e.p)	1021.2	1021.6	1022.9	1033.8	1038.1	1054.1	1097.0	1109.6	1113.0

(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

(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.

(8) Significant increase in April 2020 reflects the IMF loan disbursement of USD\$22.03 million received to address the COVID-19 pandemic.

(9) Received more funds for COVID-19 pandemic from Australian government and those for government projects.

(10) Revised to reflect the adoption of new methodology as recommended by IMF for official foreign reserves, which now excludes the foreign exchange holdings of the Ministry of Finance.

II. OVERVIEW OF ECONOMIC DEVELOPMENTS DURING THE FIRST QUARTER OF 2024

A. THE WORLD ECONOMY

The global economic expansion continued in the first quarter (Q1) of 2024, albeit with uneven performance across advanced and emerging market economies. Labour markets remained robust, with unemployment rates hovering near multi-year lows. However, inflationary pressures, while moderating, persisted above central bank targets in most major advanced economies. Downside risks continued to loom, including the potential escalation of recent Middle Eastern conflicts, financial stress, persistent inflation, trade fragmentation, and climate-related disasters. Notably, the major central banks largely maintained their policy interest rates in the first quarter of 2024, with a few implementing modest decreases in the next quarters.

Section 1: Developments for Samoa’s main trading partners

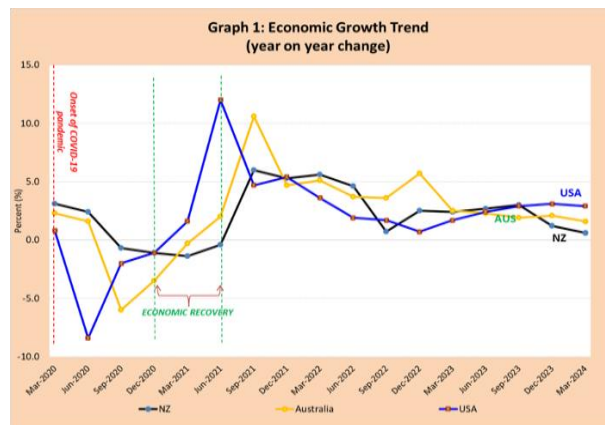
Economic activity among Samoa's main trading partners remained positive in Q1 2024.

The U.S. gross domestic product (GDP) expanded at a 1.4 percent annual pace in the three months to March. The first quarter’s GDP growth marked a sharp pullback from a strong 3.4 percent pace during the final three months of 2023. This quarter’s growth primarily reflected increases in consumer spending, residential fixed investment, business investment, as well as state and local government spending that more than offset a decrease in private inventory investment.

The Australian economy grew by 0.1 percent in the reviewed quarter and was 1.1 percent higher than a year ago. GDP growth was weak in the March quarter, its lowest annual expansion since December 2022, resulting from subdued domestic demand and a fall in total investment.

New Zealand’s economy rose by 0.2 percent in the March quarter following a 0.1 percent drop in the December 2023 quarter. Contributing largely to this rebound was a 44% surge in

travel, with increased tourism spending in the quarter. A 0.8% increase in household spending also contributed to the quarter’s favourable outturn. On an annual basis, GDP rose 0.2 percent over the year ended March 2024, compared to -0.3 percent in the year ended March 2023. (See Graph 1).



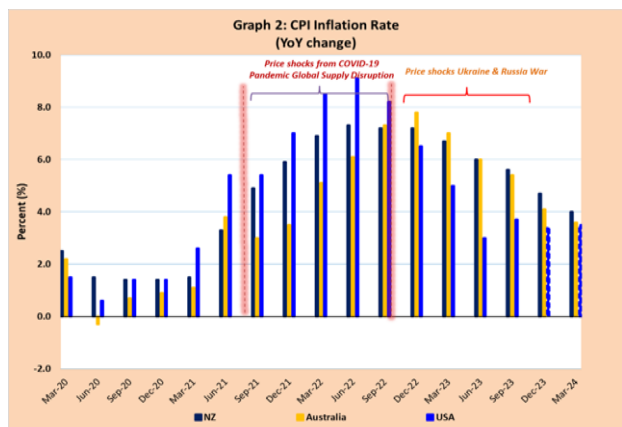
Inflation rates trend lower but remain above targets.

US consumer price inflation edged up to 3.5 percent, from 3.4 percent in December 2023, but was lower than the 5.0 percent recorded a year ago. Nevertheless, this latest inflation rate remained above the Federal Reserve’s 2.0 percent target.

Australia’s annual inflation rate decelerated to 3.6 percent in the March quarter from 4.1 percent in December 2023 and 7.0 percent in March 2023. It, however, remains above the RBA’s 2 percent to 3 percent target range. Inflation for tradable goods slowed, reflecting lower price for imported goods like footwear, furniture, and household appliances than a year ago.

Similarly, New Zealand's inflation continued its downward trend since its June 2022 peak, with 4.0 percent in March 2024. This follows a 4.7 percent inflation rate in December 2023. Nevertheless, this latest inflation rate remains above the RBNZ’s 1 percent to 3 percent target range over the medium term. Housing and household utilities, food, recreation and culture,

alcoholic beverages, and tobacco costs were the main drivers underpinning inflationary pressures in the economy. (See Graph 2).



The labor market remains strong, despite showing some signs of moderating.

The US overall unemployment rate increased to 3.8 percent in March 2024 from 3.7 percent in December 2023. This rise was driven by a 498,000 gain in the household survey measure of employment in February 2024.

The Australian unemployment rate in the March quarter remained largely unchanged at 3.9 percent from December 2023. The number of people employed was higher than a year ago, rising in line with population growth.

The New Zealand unemployment rate was recorded at 4.3 percent, the highest reading since the first quarter of 2021 and up from 4.0 percent in the fourth quarter of 2023. This is due to a decrease in the employment rate and a higher unemployed people (134,000) over the period. (See Graph 3).

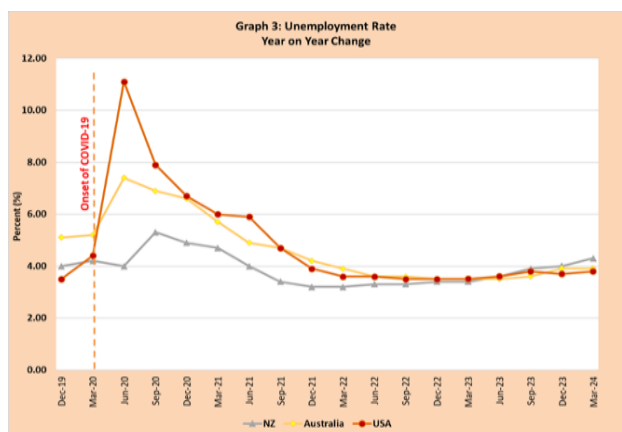


Table 1: Selected Economic Indicators for Samoa's Main Trading Partners

	Selected economic indicators for Samoa's main trading partners					
	NZ		Australia		USA	
	Real GDP Growth	CPI Inflation	Unemployment Rate	Real GDP Growth	CPI Inflation	Unemployment Rate
	Year on Year Change (%)					
Mar-21	4.2	1.5	4.7	1.4	1.1	5.7
Jun-21	18.5	3.3	4.0	9.5	3.8	4.9
Sep-21	-0.2	4.9	3.4	3.9	3.0	4.6
Dec-21	3.3	5.9	3.2	4.4	3.5	4.2
Mar-22	0.9	6.9	3.2	3.3	5.1	4.0
Jun-22	0.4	7.3	3.3	3.4	6.1	3.8
Sep-22	6.4	7.2	3.3	5.9	7.3	3.5
Dec-22	2.3	7.2	3.4	2.7	7.8	3.5
Mar-23	2.2	6.7	3.4	2.3	7.0	3.5
Jun-23	3.0	6.0	3.6	2.1	6.0	3.5
Sep-23	1.3	5.6	3.9	2.1	5.4	3.6
Dec-23	0.1	4.7	4.0	1.5	4.1	3.9
Mar-24	0.2	4.0	4.3	1.3	3.6	3.9

Section 2: Downside risks on the global economy

While signs of positive economic performance in the global economy emerged, underlying concerns persisted. Geopolitical tensions are persisting, which threatens to disrupt crucial trade routes and energy supplies. This instability, together with the burden of high national and household debt, raises downside risks. Persistently higher inflation threatens to erode consumer confidence and purchasing power. On the other hand, maintaining higher interest rates could stifle economic growth, with recent economic downturns in some of the advanced economies pointing towards the possibility of slow or even no growth and high unemployment. These uncertainties paints a cautious picture of the global economic outlook in the remaining months of 2024.

RISKS ON SAMOA'S ECONOMIC GROWTH OUTLOOK

EFFECTS OF CLIMATE CHANGE

- Extreme weather events drive frequent and intense cyclones, droughts, and floods can devastate Samoa's infrastructure, agriculture, and fisheries - all crucial sectors for the economy.
- Sea level rise: Rising sea levels threaten coastal areas, including vital tourism infrastructure and agricultural land. This can lead to property damages, the displacement of people, and the loss of productive land.
- Disrupted Marine Resources: Changes in ocean temperatures and acidification can negatively impact fish populations, affecting Samoa's fisheries, a major source of income and livelihood.

ESCALATION OF GLOBAL GEOPOLITICAL FRAGMENTATION

- Supply shocks in global commodity markets - Food and energy prices have a large weight in the consumer price indices of many countries and are an important determinant of households' inflation expectations.
- Inflation could remain stubbornly high amid continued labor-market tightness and growing wage pressures, requiring tighter monetary policies and a resulting sharper slowdown in activity.

OTHER DRIVERS

- Revised Israel-Palestinian conflict following the terrorist attacks on Israel by Hamas.
- The prolonged Ukraine - Russia war: An escalation of the war in Ukraine remains a major threat to global stability that could destabilize energy or food markets and further fragment the global economy.
- Resting tightening of global monetary policy in advanced economies.
- External Pressures: Global factors like high debt levels and geopolitical tensions can still disrupt trade and investment in Samoa, impacting its economic progress.

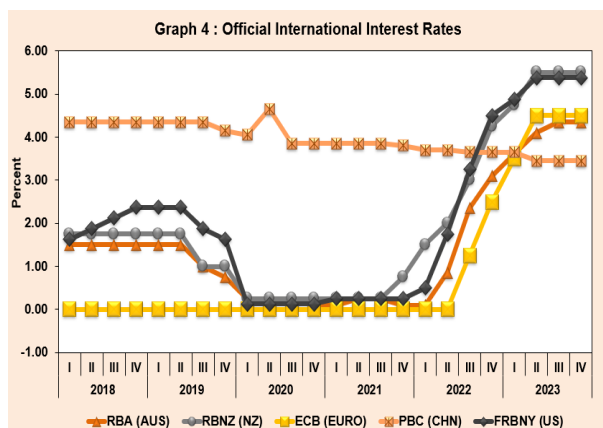
Section 3: Monetary Policy actions and outlook

During the first three months of 2024, all the major central banks maintained their policy interest rates from their December 2023 levels. (Please refer to Table 2 and Graph 4). This reflected the outlooks to their respective economies in view of their latest inflation and economic performances.

Table 2: Major Central Banks' Policy Interest Rates

Major Central Banks' Policy Interest Rates							
Period ending	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24(f)
Official international interest rates							
US Federal Reserve	4.75-5.00	5.00-5.25	5.25-5.50	5.25-5.50	5.25-5.50	5.25-5.50	5.00-5.25
Reserve Bank of Australia	3.60	4.10	4.10	4.35	4.35	4.35	4.35
Reserve Bank of New Zealand	4.75	5.50	5.50	5.50	5.50	5.50	5.50
Bank of England	4.00	5.00	5.25	5.25	5.25	5.25	5.00
European Central Bank	3.50	4.00	4.50	4.50	4.50	4.25	4.00
People's Bank of China	3.65	3.55	3.45	3.45	3.45	3.45	3.45

Source: Reserve banks' publications and information releases.



Section 4: Exchange Rate developments

Of the currencies in the Samoan Tala currency basket, the greenback weakened against the New Zealand dollar, the Australian dollar, and the Euro in the March quarter. The Federal Reserve's aggressive rate hikes in 2023 were a major factor in strengthening the dollar. However, by March 2024, markets were anticipating a shift. With signs of slowing economic growth and potentially lower inflation, the US Fed was expected to ease on rate hikes or even cut them later in the year. While the global economic outlook remained uncertain, signs of improvement in Europe and other regions reduced the safe-haven appeal of the US dollar. As other economies started to show resilience, investors became more willing to invest in riskier assets denominated in foreign currencies. As a result, the Samoan tala appreciated against the US dollar but depreciated against the Australian dollar, the New Zealand dollar, and the European euro.

The overall nominal effective value of the Samoan tala depreciated by an average -0.20 percent against the currency basket in the year to March quarter, down from -0.23 percent in the previous period. The real effective exchange rate

(REER) appreciated 1.83 percent in the year to March 2024 quarter, easing from its 3.05 percent appreciation in the previous period. This largely reflected Samoa's higher CPI inflation rate compared to its trading partners over the reviewed period.

NOTES ON CURRENCY MOVEMENT

USA

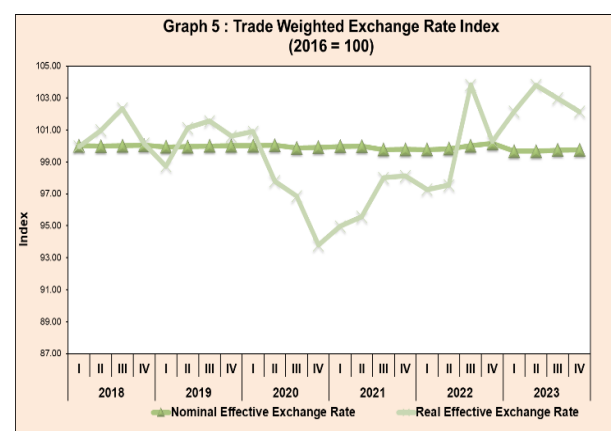
- With expectations of a long-term Federal Reserve's monetary policy and interest rate hikes, the USD experienced a weakening trend compared to other peer currencies like the Australian dollar, the New Zealand dollar, and the Euro.

AUSTRALIA

- The AUD ended slightly higher in Q1-24 compared to the previous quarter against the USD.
- The strong currency is attributed to the weakening of the greenback, positive economic performances, and China's economic recovery.
- The AUD strengthening was also driven by a combination of shifting interest rate expectations, a global risk-on environment, and potentially Australia's own economic resilience.

NEW ZEALAND

- The NZD finished slightly up in Q1-24 against other major currencies.
- The key factors affecting NZD include RBNZ's decision to halt interest rates, strong commodity prices leading to more export earnings for New Zealand, raising demand for NZD, and a booming Chinese economy, particularly with a taste for New Zealand's exports, further increasing demand for NZD.



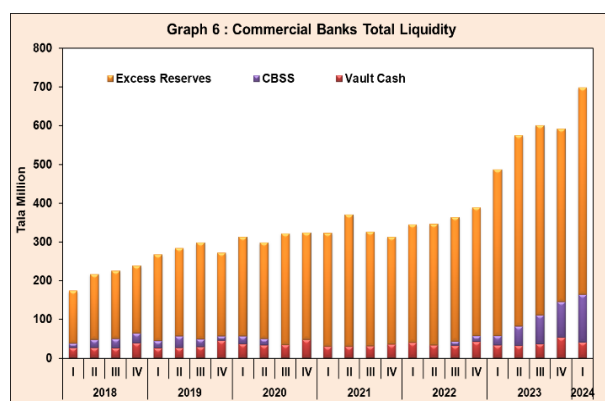
B. THE DOMESTIC ECONOMY

The first quarter of 2024 recorded strong growths for most of the main macroeconomic indicators such as tourism earnings and remittances compared to the March quarter of 2023. The annual average growth rate of Real Gross Domestic Products (RGDP) expanded further to 11.3 percent at end March 2024. International reserves remained strong with an import cover of 12.9 months due to the strong influx of external government funds for budget support and financial assistance for Commonwealth Heads of Government Meeting (CHOGM) preparations. As a result, bank liquidity remained high due to the strong influx of foreign inflows. On prices, the annual average inflation rate fell further, mainly driven by continued reduction in both imported and local inflation.

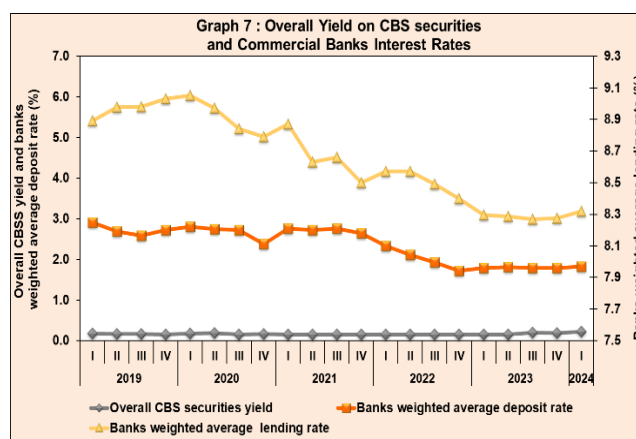
Monetary Sector

The government's net position with the financial system recorded a marginal increase of \$0.05 million to a total of \$484.31 million over the December 2023 quarter. However, it was much higher by \$131.0 million when compared to the same quarter of 2023; highlighting the influx of government funds from international donor partners, mainly budget support and financial assistance for CHOGM in October 2024.

The commercial banks' average liquidity widened by \$98.12 million, to a record of \$702.68 million. This reflected expansions in banks exchange settlement accounts (ESA) at the Central Bank, their holdings of CBS Securities (CBSS) and vault cash balances which all increased by \$68.98 million, \$28.25 million and \$0.89 million respectively. Over the year, total bank liquidity was considerably higher by \$232.95 million (or 49.6 percent) than its current average level. (See Graph 6)

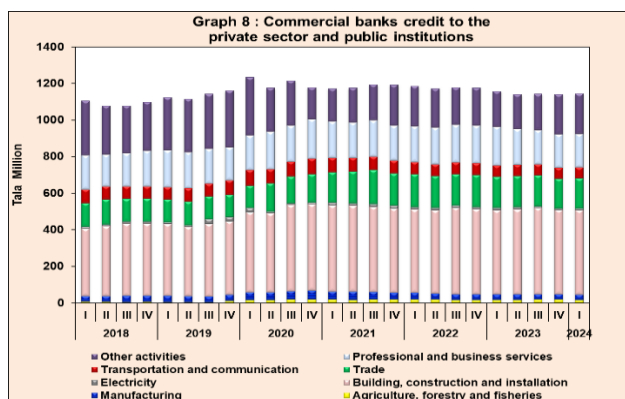


The CBSS overall weighted average yield (or indicative official rate) increased by 19 basis points to 0.46 percent over the December 2023 quarter and was 24 basis points higher than the same quarter last year. The increase reflected the reissuance of longer-term maturity papers, namely the 182-day and 364-day papers. At the markets however, the banks' weighted average deposit rate dropped by 12 basis points to 1.71 percent compared to 1.83 percent and 1.82 percent in the previous period and last year respectively. Banks' lending rate edged up by 1 basis point to 8.44 percent and was 13 basis points higher than that of last year. (See Graph 7)



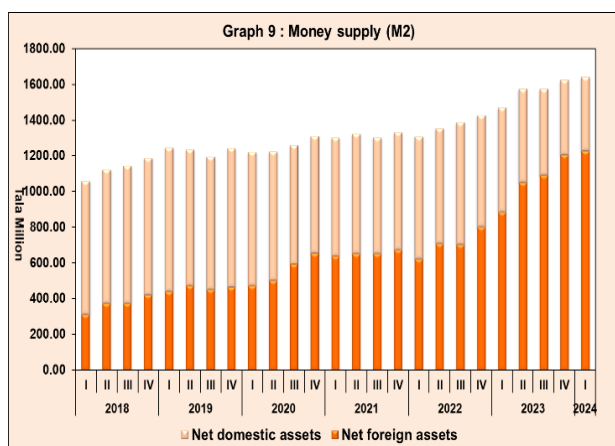
Commercial bank credit extended to the private sector and public institutions increased by \$2.97 million (or 0.3 percent) to \$1,144.53 million compared to the previous quarter but was \$12.83 million (or 1.1 percent) lower than its level a year ago. By industry, increased lending was mostly extended to 'Other Activities,' 'Trade' 'Transportation, storage and communication' sectors to name a few. Overall, the annual average credit growth decelerated further to -2.6 percent, from -2.4 percent in the previous

quarter, and -1.1 percent at end March 2023. (See Graph 8)



Total lending by non-bank financial institutions¹ (NFIs) to the private sector and other public institutions expanded by \$5.67 million (or 0.6 percent) to \$929.84 million, much higher by \$71.91 million over the same quarter last year. This was mainly driven by increased lending to the 'Professional and business services' and 'Other activities' sectors.

Overall, the total broad money (M2) increased by \$16.23 million (or 1.0 percent) to \$1,641.48 million, reflecting a large expansion in net foreign assets (NFA), offsetting a drop of \$4.84 million in net domestic assets (NDA). However, the annual average growth rate of M2 slowed to 13.4 percent from 13.6 percent at end December 2023 and higher than 6.7 percent in March quarter last year. (See Graph 9)

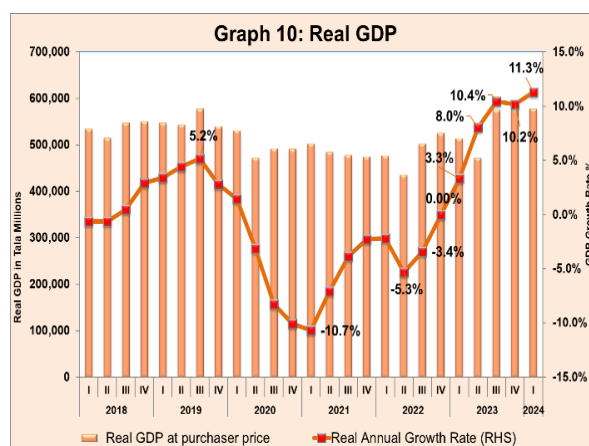


Gross Domestic Product

The Samoa Bureau Statistics (SBS) latest national account figures for the March 2024 quarter showed the real gross domestic product (RGDP) rose by 0.2 percent over the previous quarter and was 12.3 percent higher than in the March quarter of last year. This increase over the quarter highlighted expansions in various sectors with the significant contributors from the “Communication”, “Electricity and Water”, “Business Services” and “Financial Services” industries and reflecting a 9.1 percent increase in government tax revenue collection during the March 2024 quarter.

The RGDP annual growth rate increased by 11.3 percent in March 2024 quarter over the same period last year, its highest growth rate so far since coming out of COVID-19 (total of \$2,204.1 million) and well above expectations. This strong growth is the highest since yet, reflecting increased consumption and investments by both government and private sector.

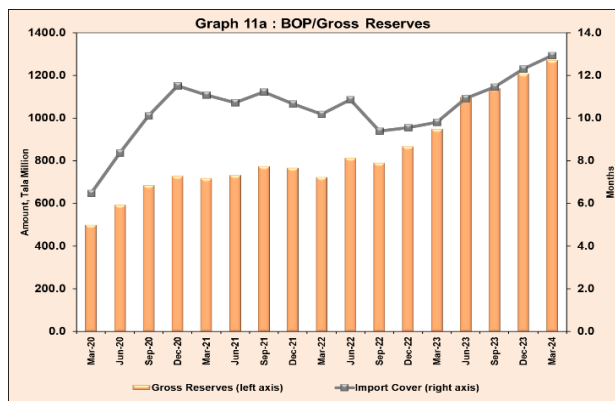
Likewise, the nominal GDP per capita in the March 2024 quarter (at \$3,450.7 per person) was 12.2 percent higher than \$3,074.2 per person in the March 2023 quarter. For the twelve months up to March 2024, the nominal GDP per capita increased further by 19.1 percent to \$13,813.7 per person from \$11,601.8 per person in the same period last year.



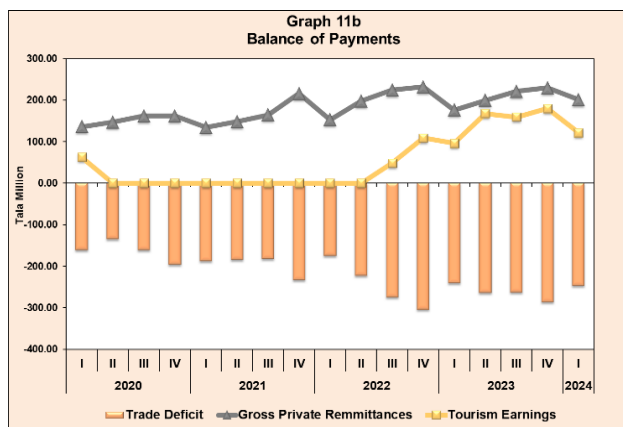
¹ Includes Samoa National Provident Fund (SNPF), Development Bank of Samoa (DBS) and Samoa Housing Corporation (SHC)

External Sector

The overall balance of payments (BOP) registered another surplus of \$31.49 million² in the March 2024 quarter. As a result, gross official foreign reserves increased by \$62.4 million to \$1,269.4 million in the quarter under review, which was sufficient to cover 12.9 months of imports, up from 12.3 months in the previous quarter and 9.8 months in the same quarter last year. (See Graph 11a)



The current account balance showed a surplus of \$2.4 million in the March 2024 quarter, down from a surplus of \$81.2 million in the preceding quarter. This drop was primarily due to declines in the “Balance on Goods and Services” and “Balance on Secondary Income” whereas the “Balance on Primary Income” showed an increase. (See Graph 11b)



The ‘Goods’ trade deficit narrowed by 13.6 percent (or \$38.9 million) to \$247.8 million over the previous quarter, as both export proceeds and import payments dropped by 31.8 percent (to

\$21.9 million) and 15.4 percent (to \$247.8 million) respectively in the quarter under review.

The decline in total quarterly import payments was mainly due to reductions in petroleum imports (down by \$27.6 million) and non-petroleum private sector imports (down by \$24.2 million) during the quarter. The former reflected reductions in both volume and price. However, when compared to the same quarter last year, total imports were 0.9 percent or \$2.4 million higher.

The reduction in exports was due to decreases of \$3.7 million and \$6.5 million respectively in locally produced exports (mainly fish, noni juice and taro) and re-exports in that order. At this level, total export earnings were 14.4 percent or \$3.7 million lower than the same quarter in 2023.

Total visitor arrivals was seasonally lower by 27.4 percent (or 13,359 visitors) to 35,392 visitors from the December 2023 quarter but was 17.4 percent (or 5,256 visitors) higher than the same quarter last year. Primarily responsible for this decline over the previous quarter were decreases in number of visitors from New Zealand (by 7,421 visitors), Australia (4,830 visitors), USA (by 793 visitors) and American Samoa (by 511 visitors). As a result, total visitor earnings contracted by 32.4 percent (or \$58.3 million) to a total of \$121.7 million in the March 2024 quarter.

Likewise, total remittances in the first quarter of 2024 contracted by 12.4 percent (or \$28.6 million) to \$201.4 million over the previous quarter but was 14.2 percent (or \$25.0 million) higher compared to the same quarter last year. Underpinning this seasonal trend at the start of the year were lower funds received from New Zealand, Australia, USA and America Samoa by \$11.2 million, \$10.3 million, \$6.9 million and \$1.0 million respectively. Additionally, inward funds for ‘Family and households’, ‘Hand-carried cash’, ‘Non-profit institutions serving households (NPISH)’ and ‘In-kind’ all declined

² The BOP surplus/deficit reflects only transactions in Official Gross Foreign Reserves.

by \$22.0 million, \$9.5 million, \$1.1 million and \$0.4 million in that order.

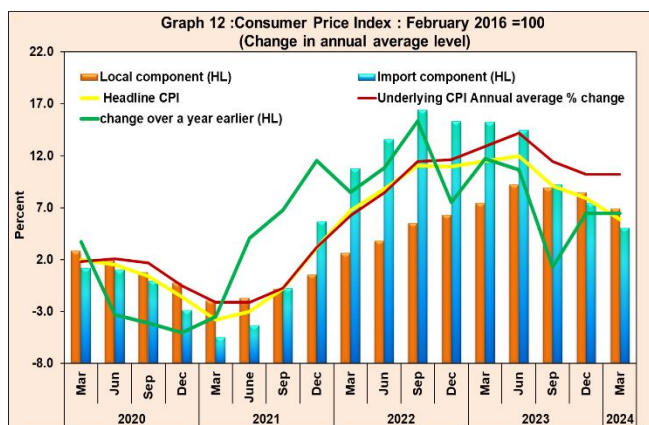
Price Developments

The Headline Consumer Price Index (CPI) at end March 2024 quarter edged up by 1.0 percent from the December quarter and was 5.9 percent higher than the three months ending March 2023.

The main driver for the slight increase over the quarter was a 2.1 percent rise in its imported component. This was due to price reductions in the ‘Food and Non-Alcoholic Beverages’ (by 3.1 percent) ‘Alcoholic Beverage and Tobacco’ (by 0.3 percent), ‘Furnishings, Household equipment and Maintenance’ (by 1.5 percent), ‘Health’ (by 10.5 percent), ‘Communication’ (by 1.3 percent, ‘Recreation and Culture’ (by 2.9 percent) and ‘Restaurants’ (by 0.21 percent) sub-indices, which more than offset a 0.3 percent decline in the local component.

Nonetheless, the annual average inflation rate slid further down to 5.9 percent in March 2024, from 7.9 percent in December 2023 and well below 11.5 percent in the March 2023 quarter.

The underlying CPI also rose by 3.0 percent when compared to the previous quarter and was 4.3 percent higher when compared to the same quarter last year. On an annual average basis, however, the underlying inflation rate dropped further to 7.9 percent from 10.2 percent in December 2023 quarter and 12.9 percent in the same quarter of last year.



III. PRUDENTIAL SUPERVISION

For the quarter ended March 2024, the banking system's balance sheet remained strong. The banking system's total assets grew by 2.6 percent (\$59.8 million) to \$2,324.9 million over the quarter and by 11.4 percent (\$238.3 million) over the last twelve months. Similarly, the banking system total liabilities increased by 2.9 percent (\$56.3 million) over December 2023 and by 13.2 percent (\$230.6 million) compared to March 2023.

The commercial banks assets comprised of:

- loans and advances (net) - \$1,077.5 million in the March quarter (accounting for 46.3 percent)
- currency and deposits combined (including cash, reserves, and deposits with banks) - \$943.8 million (40.6 percent share).
- Nonfinancial assets - \$134.7 million (5.8 percent share),
- debt securities - \$131.0 million (5.6 percent), and,
- other assets - \$37.9 million (1.6 percent)

Total lending portfolio of \$1,142.5 million increased by 0.8 percent (\$9.1 million) over the previous quarter. On an annual comparison total loans and advances decreased by 1.3 percent (\$15.2 million). The allocation of loans and advances by sectors during the quarter revealed an increase in loans to businesses and other non-government organizations.

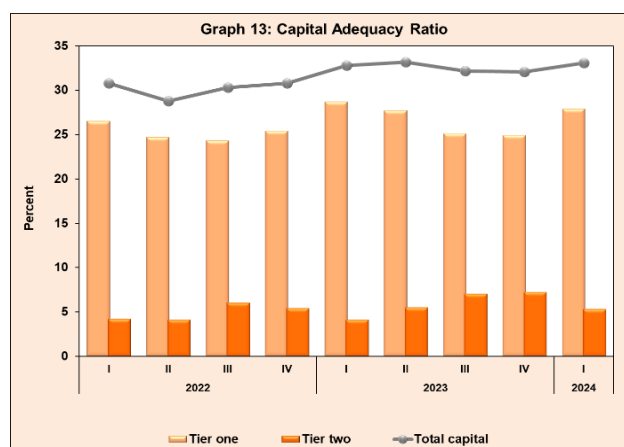
Total currency and deposit liabilities increased by 3.9 percent (\$70.5 million) over the past three months to \$1,898.5 million and grew by 14.4 percent (\$238.8 million) over the year. Time deposits stood at \$696.7 million representing 36.7 percent of total deposits, demand deposits of \$959.4 million accounted for 50.5 percent while savings deposits of \$242.4 million accounted for 12.8 percent of total deposit liabilities.

Contingent and off-balance sheet items of \$238.1 million (10.2 percent of total assets), dropped by 6.9 percent (\$17.7 million) on a quarterly basis and by 4.7 percent (\$11.8 million) when compared to a year ago. The significant movement from last year reflected

decreases in unused credit commitment and documentary L/Cs which was offset by the increase in transaction related items and unmatured foreign exchange contracts.

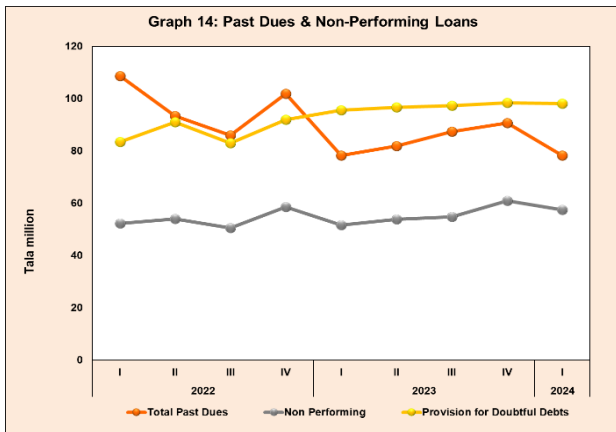
Similarly, the banking system remains well capitalized. With total capital of \$316.6 million, the capital adequacy ratio improved 1.0 percent in the quarter to 33.1 percent, remaining well above the CBS minimum requirement of 15.0 percent.

Tier 1 capital ratio of 27.9 percent also continued to trend comfortably above the CBS minimum requirement of 7.5 percent. (See Graph 13).



The banking system also remained highly liquid, with the overall system liquidity level at \$701.8 million. This reflected a further expansion of 18.4 percent (\$109.0 million) over the previous quarter and represented 40.6 percent of total domestic deposit liabilities

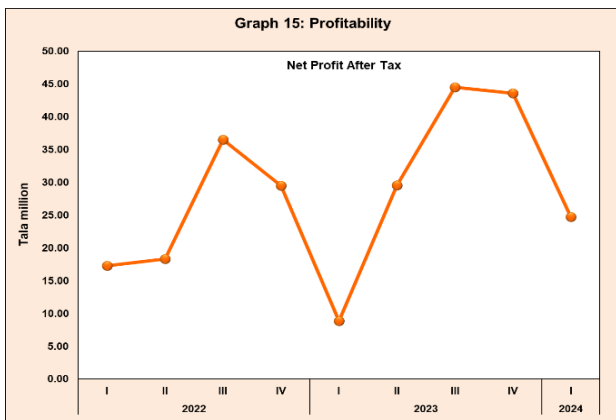
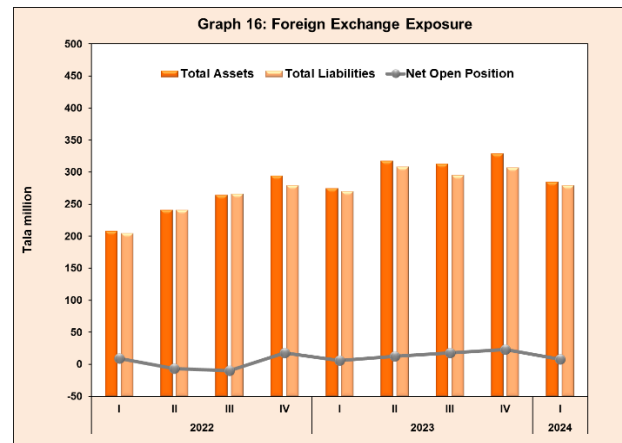
The overall level of non-performing loans (NPLs) was recorded at \$57.5 million, declining 5.6 percent (\$3.4 million) from the previous quarter. When compared to March 2023, non-performing loans went up by 11.4 percent (\$5.9 million). At this level, total NPLs accounted for 5.0 percent of total loans and advances respectively (See Graph 14)



In relation thereto, total provision for bad and doubtful debts of \$98.1 million accounted for 8.6 percent of total loans and advances and provided sufficient coverage for non-performing loans.

At a combined figure of \$33.9 million, the banking system’s pretax profit level went up by 92.4 percent (\$16.3 million) compared to the same period a year earlier.

Total net profit after tax of \$24.7 million, reflected a return on average net worth and average assets of 28.3 percent and 5.2 percent respectively (See Graph 15).



In terms of performance, the banking system efficiency level is reflected at 57.7 percent compared to 61.9 percent recorded a year ago.

The combined foreign assets of the commercial banks amounted to \$284.5 million, which was higher than total foreign liabilities of \$279.2 million. At these levels, it showed a net long open position of \$8.0 million which is equivalent to 4.8 percent of the banking system’s total capital. (See Graph 16).

IV. STATISTICS 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*													
End of Period	Amounts in Tala Million												
	2020/21		2021/22				2022/23				2023/24		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	June	Sep	Dec	Mar
1) Net Foreign Assets	640.19	653.49	651.66	673.60	623.39	709.65	704.12	802.33	884.21	1,052.42	1,090.23	1,205.49	1,226.55
Claims on Non-residents	878.29	918.70	958.46	965.95	913.89	1,041.58	1,044.01	1,154.84	1,215.58	1,410.52	1,449.76	1,539.97	1,555.27
Liabilities to Non-residents	-238.10	-265.20	-306.80	-292.34	-290.50	-331.93	-339.89	-352.51	-331.38	-358.10	-359.53	-334.47	-328.72
2) Domestic Claims	942.36	944.35	923.83	945.26	998.42	920.35	972.73	919.87	881.90	824.00	800.04	734.28	736.66
a. Net Claims on Central Government	-319.18	-319.88	-356.27	-330.47	-271.24	-334.10	-287.73	-336.61	-353.36	-395.38	-422.06	-484.26	-484.31
Claims on Central Government	6.80	0.90	3.43	13.31	8.89	21.81	16.88	12.13	7.67	0.03	2.05	0.08	4.75
Liabilities to Central Government	-325.98	-320.78	-359.70	-343.78	-280.14	-355.91	-304.60	-348.74	-361.03	-395.41	-424.11	-484.34	-489.06
b. Claims on Other Sectors	1,261.54	1,264.23	1,280.10	1,275.73	1,269.66	1,254.46	1,260.45	1,256.48	1,235.26	1,219.39	1,222.10	1,218.54	1,220.97
Claims on Other Financial Corporations	99.63	98.84	95.55	93.10	91.71	89.37	86.36	87.42	83.80	81.35	79.32	75.67	74.17
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
Claims on Public Non-financial Corporations	9.31	9.68	10.21	6.64	6.19	7.46	10.17	8.15	7.88	7.88	5.97	6.08	5.74
Claims on Private Sector	1,152.60	1,155.71	1,174.34	1,176.00	1,171.76	1,157.63	1,163.93	1,160.91	1,143.58	1,130.16	1,136.81	1,136.79	1,141.07
3) Broad Money Liabilities/Money Supply M2 [(1+2) - (4+5+6+7+8+9+10)]	1,302.86	1,325.26	1,301.83	1,332.03	1,309.37	1,354.67	1,389.07	1,429.71	1,471.05	1,575.47	1,575.95	1,625.25	1,641.47
Currency Outside Depository Corporations	121.23	112.55	119.21	132.72	126.24	123.77	137.38	166.63	140.79	162.66	161.52	190.42	157.92
Transferrable Deposits ⁽¹⁾	454.17	486.37	458.98	484.60	461.17	500.90	511.70	540.16	587.12	663.19	632.56	673.17	689.26
Other Deposits ⁽²⁾	727.47	726.34	723.64	714.71	721.95	730.00	739.99	722.91	743.14	749.62	781.88	761.65	794.30
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
4) Deposits Excluded from Broad Money	0.94	0.94	0.94	0.95	0.94	0.95	0.94	0.95	0.94	0.94	0.94	0.95	0.99
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
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
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
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
9) Shares and Other Equity	300.75	298.62	305.38	314.65	331.97	302.62	302.89	313.01	352.97	358.170	346.31	362.79	378.91
10) Other Items (Net)	-22.00	-26.97	-32.66	-28.76	-20.477	-28.232	-16.060	-21.465	-58.862	-51.479	-32.934	-49.217	-58.161

Source : Central Bank of Samoa, Commercial Banks

* 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 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

(2) 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.

2. Currency Issue and Money

Table A-2

CURRENCY ISSUE AND MONEY

Amount in Tala Million

End of period	Currency Issued ⁽¹⁾	Currency at ODCs ⁽²⁾	Currency outside Depository Corporations 3 = 1-2	Transferable Deposits		Narrow Money (M1) 6 = 3+4+5
				Demand Deposits 4	FCDs ⁽³⁾ of Residents 5	
2020/21 July	137.90	28.74	109.16	376.35	39.60	525.12
August	145.58	36.64	108.94	368.75	39.89	517.58
September	141.30	34.89	106.41	373.47	41.29	521.17
October	147.66	33.68	113.98	370.86	45.49	530.34
November	146.13	38.12	108.01	381.02	48.40	537.44
December	170.18	48.38	121.80	382.43	50.73	554.96
January	145.16	29.98	115.19	388.77	41.16	545.12
February	139.30	26.29	113.01	384.20	39.62	536.82
March	151.69	30.47	121.23	401.55	52.66	575.44
April	187.16	30.33	156.83	420.50	49.29	626.61
May	149.05	29.46	119.59	388.87	54.43	562.89
June	142.57	30.02	112.55	430.47	55.91	598.93
2021/22 July	147.86	25.70	122.16	396.42	59.85	578.44
August	147.70	29.57	118.12	410.85	60.17	589.14
September	150.74	31.52	119.21	397.80	61.19	578.20
October	153.16	31.31	119.21	393.91	66.09	581.85
November	150.55	33.55	119.21	424.97	65.14	607.11
December	167.90	35.17	119.21	412.57	72.03	617.33
January	153.18	32.10	121.09	422.32	63.76	607.17
February	145.77	29.06	116.72	422.17	52.93	591.81
March	165.81	39.57	126.24	406.13	55.05	587.42
April	158.58	32.53	126.05	421.94	54.61	602.59
May	161.43	36.53	124.90	440.61	66.08	631.59
June	156.78	33.01	123.77	437.11	63.80	624.68
2022/23 July	164.21	34.21	130.00	407.70	65.03	602.72
August	167.66	36.16	131.50	423.89	78.05	633.43
September	169.32	31.94	137.38	434.42	77.29	649.08
October	166.48	34.13	132.35	424.58	84.42	641.33
November	173.61	43.48	130.13	432.28	80.27	642.68
December	209.45	42.81	166.63	449.23	90.94	706.80
January	186.83	42.86	143.96	476.48	111.27	731.72
February	177.60	40.24	137.36	510.92	106.40	754.68
March	174.01	33.23	140.79	487.46	99.67	727.91
April	180.27	35.22	145.05	506.79	101.36	753.20
May	191.11	35.31	155.81	531.91	103.02	790.74
June	194.96	32.30	162.66	548.96	114.27	825.89
2023/24 July	197.67	39.33	158.34	526.43	93.66	778.43
August	197.98	39.14	158.84	549.34	97.05	805.22
September	197.90	36.39	161.52	532.81	99.75	794.08
October	197.51	38.33	159.18	536.72	108.19	804.10
November	192.44	37.31	155.13	570.79	121.83	847.75
December	243.37	52.94	190.42	552.30	120.87	863.60
January	208.31	51.38	156.93	598.13	110.26	865.32
February	188.88	38.32	150.56	591.23	108.49	850.28
March	199.47	41.55	157.92	579.70	109.56	847.18

Source : Central Bank of Samoa

(1) Notes and coin.

(2) Other Depository Corporations (ODCs) is the IMF terminology for commercial banks.

(3) Abbreviation of Foreign Currency Deposits

3. Money and Money Supply.

Table A-3

MONEY AND MONEY SUPPLY (1)
Amounts in Tala Million

End of Period	Narrow Money (M1)	Quasi - Money ⁽¹⁾			Money Supply (M2)		
		Other Deposits		Total		% change over a year earlier	
		Savings	Time				
2020/21	July	525.12	174.36	549.20	723.56	1248.68	14.1
	August	517.58	175.41	551.20	726.61	1244.19	13.7
	September	521.17	181.57	558.20	739.77	1260.93	18.1
	October	530.34	181.46	558.23	739.70	1270.03	18.8
	November	537.44	176.54	578.15	754.69	1292.13	19.6
	December	554.96	180.10	574.85	754.95	1309.91	5.4
	January	545.12	176.36	568.60	744.96	1290.07	4.8
	February	536.82	180.09	561.62	741.71	1278.53	4.7
	March	575.44	182.45	544.97	727.42	1302.86	6.6
	April	626.61	182.45	536.25	718.70	1345.31	33.3
	May	562.89	151.69	547.15	698.84	1261.73	3.6
	June	598.93	190.91	535.42	687.12	1286.04	4.9
2021/22	July	578.44	196.27	524.57	720.84	1299.27	4.1
	August	589.14	194.54	523.44	717.98	1307.12	5.1
	September	578.20	197.20	526.44	723.64	1301.84	3.2
	October	581.85	199.21	538.95	738.15	1320.00	3.9
	November	607.11	198.44	524.42	722.86	1329.97	2.9
	December	617.33	191.93	522.78	714.71	1332.04	1.7
	January	607.17	189.54	528.26	717.80	1324.97	2.7
	February	591.81	188.54	520.23	708.77	1300.58	1.7
	March	587.42	192.59	529.36	721.95	1309.37	0.5
	April	602.59	192.59	535.93	728.52	1331.12	-1.1
	May	631.59	204.82	538.58	743.40	1375.00	31.0
	June	624.68	205.09	523.22	728.30	1352.98	10.3
2022/23	July	602.72	219.98	521.82	741.81	1344.53	3.5
	August	633.43	223.08	515.82	738.90	1372.33	5.0
	September	649.08	220.55	519.44	739.99	1389.07	6.7
	October	641.33	220.93	534.63	755.56	1396.90	5.8
	November	642.68	217.49	532.23	749.72	1392.41	4.7
	December	706.80	218.69	504.22	722.91	1429.71	7.3
	January	731.72	223.75	504.29	728.04	1459.75	10.2
	February	754.68	224.14	506.46	730.60	1485.28	14.2
	March	727.91	224.83	518.31	743.14	1471.06	12.3
	April	753.20	232.75	515.87	748.62	1501.81	12.8
	May	790.74	237.65	535.71	773.35	1564.09	13.8
	June	825.89	242.28	507.31	749.59	1575.47	16.4
2023/24	July	778.43	243.37	507.29	750.66	1529.09	13.7
	August	805.22	247.00	521.36	768.35	1573.58	14.7
	September	794.08	247.31	534.57	781.88	1575.96	13.5
	October	804.10	254.10	529.62	783.72	1587.82	13.7
	November	847.75	239.69	519.47	759.16	1606.91	15.4
	December	863.60	236.79	524.86	761.65	1625.26	13.7
	January	865.32	241.07	523.67	764.75	1630.07	11.7
	February	850.28	236.17	558.80	794.97	1645.25	10.8
March	847.18	238.77	555.52	794.29	1641.48	11.6	

Source : Central Bank of Samoa

(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	2020/21		2021/22				2022/23				2023/24		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
1) Narrow Money (M1)	44.17	45.19	44.41	46.34	44.86	46.11	46.73	49.44	49.48	52.42	50.39	53.14	51.61
Currency outside banks	9.30	8.49	9.16	9.96	9.64	9.14	31.27	30.39	30.54	10.32	10.25	11.72	9.62
Transferable Deposits	34.86	36.70	35.26	36.38	35.22	36.98	36.84	37.78	39.91	42.10	40.14	41.42	41.99
Demand deposits	30.82	32.48	30.56	30.97	31.02	32.27	31.27	31.42	33.14	34.84	33.81	33.98	35.32
Foreign currency deposits of residents	4.04	4.22	4.70	5.41	4.20	4.71	5.56	6.36	6.78	7.25	6.33	7.44	6.67
2) Quasi Money (M3)	55.83	54.81	55.59	53.66	55.14	53.89	53.27	50.56	50.52	47.58	49.61	46.86	48.39
Other Deposits	55.83	54.81	55.59	53.66	55.14	53.89	53.27	50.56	50.52	47.58	49.61	46.86	48.39
Savings deposits	14.00	14.41	15.15	14.41	14.71	15.26	15.88	15.30	15.28	15.38	15.69	14.57	14.55
Time deposits	41.83	40.40	40.44	39.25	40.43	38.62	37.39	35.27	35.23	32.20	33.92	32.29	33.84
3) Broad Money/Money Supply (1+2)	<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>	<u>100.00</u>
In tala million	1302.86	1325.26	1301.83	1332.03	1309.37	1354.67	1389.07	1429.71	1471.05	1575.47	1575.95	1625.25	1641.47

Source : Central Bank of Samoa

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
			\$1	\$2	\$5	\$10	\$20	\$50	\$60 ⁽¹⁾	\$100		
2020/21	July	144877	0	0	2770	7494	9251	20498		96867	136880	7996
	August	152575	0	0	2817	7319	9353	23747		101317	144553	8022
	September	148428	0	0	2802	7129	8503	23170		98668	140273	8155
	October	154894	0	0	2626	7575	8972	23448		104018	146637	8257
	November	153360	0	0	2584	6975	9001	19423		107120	145103	8257
	December	177586	0	0	2957	8459	10369	28998		118374	169158	8428
	January	152568	0	0	2574	7099	8770	20272		105425	144140	8428
	February	146701	0	0	2506	6979	8340	17573		102875	138273	8428
	March	151691	0	0	2610	7414	7941	19974		105324	143263	8428
	April	151286	0	0	2565	7503	8641	18524		105625	142858	8428
	May	149049	0	0	2506	6972	8342	18976		103825	140621	8428
	June	142569	0	0	2520	6758	8013	18126		98724	134141	8428
2021/22	July	147860	0	0	2537	7117	8474	18326		102974	139428	8432
	August	147696	0	0	2442	6106	8344	18876		103375	139143	8553
	September	150737	0	0	2426	6486	8214	18926		106126	142178	8559
	October	153156	0	0	2503	6490	9055	19775		106727	144551	8605
	November	150549	0	0	2518	6609	8294	19047		105433	141901	8648
	December	167895	0	0	2737	7423	9674	24496		114885	159216	8679
	January	153182	0	0	2562	6793	8185	21446		105434	144421	8761
	February	145039	0	0	2409	6290	7944	18945		100690	136278	8761
	March	165814	0	0	2598	6960	9435	23520		114541	157053	8761
	April	158579	0	0	2780	7024	9574	19995		110293	149666	8913
	May	161424	0	0	2659	7036	9234	22194		111145	152268	9156
	June	156784	0	0	2553	7035	9294	19242		109504	147628	9156
2022/23	July	164210	0	0	2567	7094	9304	22116		113957	155038	9172
	August	167660	0	0	2660	7118	9184	23665		115858	158485	9175
	September	169315	0	0	2760	7182	9505	21789		118859	160095	9220
	October	166481	0	0	2862	7175	9745	20938		116463	157183	9298
	November	173611	0	0	2859	7248	9637	24223		120154	164120	9491
	December	209443	0	0	3363	8500	12126	34148		141558	199695	9748
	January	186826	0	0	3086	8173	11107	27972		126460	176798	10028
	February	177602	0	0	2996	7881	9907	25423		121361	167568	10034
	March	174044	0	0	2903	7095	9378	24032		120603	164010	10034
	April	180297	0	0	3008	7403	9660	24757		125303	170130	10167
	May	191143	0	0	3060	8052	10249	27530	3	132004	180898	10245
	June	192463	0	0	2985	8141	10351	25000	1396	134194	182067	10396
2023/24	July	197674	0	0	3109	8680	10921	24844	2172	137377	187103	10571
	August	197975	0	0	3209	8727	10091	27187	1956	136162	187332	10643
	September	197902	0	0	3125	7831	11399	26106	2041	136747	187249	10653
	October	197511	0	0	2997	7514	10880	27700	1281	136484	186856	10655
	November	192443	0	0	2914	7537	10420	26147	1293	133476	181788	10655
	December	243365	0	0	3422	8716	14010	40469	1219	164665	232501	10864
	January	208312	0	0	3260	8445	10340	994	33589	140706	197334	10978
	February	188883	0	0	2977	7895	9851	912	24111	132151	177897	10986
	March	199477	0	0	3024	8109	10952	923	28085	137392	188485	10992

Source : Central Bank of Samoa

(1) The issuance of the new \$60 denomination, commencing in May, 2023.

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										
	2021/22				2022/23				2023/24				2021/22				2022/23				2023/24		
	Sep	Dec	Mar	June	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Central Bank of Samoa	22.8	22.2	21.1	22.1	21.6	23.1	23.4	24.7	24.9	26.8	26.9		3.8	3.7	3.6	3.6	3.5	3.4	3.4	3.4	3.4	3.3	3.2
Commercial banks	42.4	42.6	42.9	42.4	42.7	42.2	41.6	41.4	41.0	39.9	40.6		52.1	51.6	51.1	51.1	50.9	50.6	50.3	49.2	48.5	48.2	48.5
Australia New Zealand Bank (Samoa) Ltd	11.0	10.9	10.8	11.1	11.0	10.9	10.1	10.4	9.6	9.3	9.5		13.3	13.3	13.2	13.2	13.4	13.4	13.0	12.1	11.5	11.1	11.3
Bank of South Pacific (Samoa) Limited	14.2	14.1	14.6	14.4	14.9	15.3	15.6	15.3	15.2	14.9	15.3		15.9	15.9	15.8	15.6	15.1	14.9	14.7	14.7	14.3	13.9	13.8
National Bank of Samoa Limited	7.9	8.1	8.2	7.5	7.3	7.2	7.0	6.9	6.6	6.6	6.9		11.9	10.9	10.7	10.5	10.6	10.2	10.3	10.4	10.9	10.9	11.0
Samoa Commercial Bank Limited	9.3	9.4	9.3	9.4	9.5	8.9	8.9	8.8	9.5	9.1	8.9		11.0	11.5	11.4	11.7	11.9	12.2	12.3	12.1	11.8	12.3	12.4
Non monetary financial institutions	34.9	35.2	36.0	35.5	35.7	34.6	35.0	33.9	34.1	33.3	32.5		44.1	44.8	45.3	45.4	45.5	45.9	46.3	47.3	48.1	48.5	48.3
National Provident Fund	21.4	21.7	22.4	22.2	21.8	21.2	20.7	19.9	20.1	19.7	20.0		27.5	27.9	28.3	28.1	27.5	27.8	28.2	28.6	29.9	30.4	30.6
Development Bank of Samoa	4.6	4.5	4.5	4.3	4.5	4.2	4.0	3.7	3.7	3.5	3.4		6.2	6.0	6.0	5.9	5.8	5.8	5.9	5.9	5.8	5.8	5.7
General Insurance Companies (4)	1.8	1.7	1.8	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4		1.6	1.7	1.7	1.4	1.6	1.6	1.7	1.7	1.6	1.6	1.8
Samoa Life Assurance Corp.	1.2	1.2	1.3	1.3	1.4	1.3	0.1	0.1	0.1	0.1	1.1		1.6	1.5	1.5	1.6	1.7	1.7	1.5	2.0	1.9	1.9	1.4
Samoa Housing Corporation	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.7	1.8	1.8		2.9	3.0	2.9	3.0	3.2	3.2	3.2	3.3	3.2	3.2	3.1
Unit Trust of Samoa (2)	4.1	4.2	4.2	4.3	4.7	4.6	6.8	7.1	7.2	6.9	4.8		4.3	4.7	4.9	5.4	5.7	5.8	5.8	5.8	5.6	5.6	5.5
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>
Amounts in Tala million	4470.45	4551.51	4551.22	4741.38	4766.64	4981.97	5170.23	5522.89	5600.19	5839.43	5884.43		2259.00	2301.33	2303.64	2306.97	2310.10	2315.82	2298.08	2301.88	2349.53	2348.71	2356.31

(1) Total Assets of the Financial System (FS) at end quarter

(2) Shares to total claims of the FS (to all sectors i.e. government, non financial public enterprises, businesses and households)

7. Financial Corporations Survey

Table A-7

FINANCIAL CORPORATIONS SURVEY (1)

End of Period	2020/21		2021/22				2022/23				2023/24		
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
1) Net Foreign Assets	<u>729.26</u>	<u>753.32</u>	<u>756.37</u>	<u>807.79</u>	<u>772.35</u>	<u>883.19</u>	<u>884.19</u>	<u>983.08</u>	<u>1069.14</u>	<u>1244.53</u>	<u>1288.82</u>	<u>1411.39</u>	<u>1448.75</u>
Claims on Non Residents	939.44	973.71	1025.37	1103.28	1066.32	1219.72	1227.09	1338.61	1403.16	1598.46	1650.30	1746.96	1778.60
Liabilities to Non Residents	-210.18	-220.39	-269.00	-295.50	-293.96	-336.54	-342.90	-355.52	-334.02	-353.93	-361.47	-335.57	-329.85
2) Domestic Claims	<u>1766.35</u>	<u>1784.59</u>	<u>1783.18</u>	<u>1838.91</u>	<u>1916.40</u>	<u>1840.27</u>	<u>1897.47</u>	<u>1852.65</u>	<u>1825.05</u>	<u>1787.43</u>	<u>1807.09</u>	<u>1708.93</u>	<u>1768.46</u>
a) Net Claims on Central Government	-274.85	-274.02	-308.56	-282.63	-221.39	-282.82	-233.54	-281.93	-299.91	-340.12	-368.05	-427.33	-427.29
Claims on Central Government	57.30	54.35	60.18	72.99	70.21	85.41	82.87	78.28	72.24	64.83	66.69	64.26	68.83
Liabilities to Central Government	-332.14	-328.37	-368.73	-355.62	-291.60	-368.23	-316.41	-360.21	-372.15	-404.94	-434.73	-491.59	-496.11
b) Claims on Other Sectors	2041.20	2058.61	2091.74	2121.54	2137.78	2123.09	2131.02	2134.58	2124.96	2127.54	2175.14	2136.27	2195.75
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
Claims on Public Non Financial Corporations	46.43	49.66	51.12	54.11	66.82	70.49	76.39	75.40	76.09	75.46	73.33	72.72	71.89
Claims on Private Sector	1,994.77	2,008.96	2,040.62	2,067.42	2,070.96	2,052.60	2,054.63	2,059.17	2,048.88	2,052.08	2,101.81	2,063.55	2,123.86
3) Currency Outside of Financial Corporations	121.23	112.55	119.21	132.72	126.24	123.77	137.38	166.63	140.79	158.09	161.52	190.42	157.92
4) Deposits	1022.20	1049.14	1023.79	1052.53	1048.29	1099.73	1114.15	1124.66	1170.38	1239.98	1265.81	1259.71	1305.97
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
6) Loans	10.00	10.00	10.00	10.00	5.00	11.00	15.00	15.00	22.00	35.00	35.00	35.00	35.00
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
8) Insurance Technical Reserves	851.44	911.68	901.06	914.20	932.80	992.38	983.79	982.27	983.63	1057.95	1064.81	1060.40	1095.37
9) Shares and Other Equity	620.48	625.90	652.14	678.25	715.37	667.01	679.46	712.25	779.75	730.16	773.20	767.68	856.74
10) Other Items (Net)	-129.74	-171.37	-166.66	-141.00	-138.95	-170.44	-148.13	-165.09	-202.36	-189.22	-204.42	-192.89	-233.79

Source : Central Bank of Samoa

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

8. Ministry of Finance's Monetary Accounts.

Table A - 8

MINISTRY OF FINANCE'S MONETARY ACCOUNTS (1)

Amounts in Tala Million

End of Period	Foreign Assets				Net Claims on Government (2)	Total Assets = Total Liabilities 6=4+5=9	Foreign Liabilities			
	Deposits	Investments	SDR Holdings(4)	Total			IMF Accounts (3)	Trust Fund Loans	Total	
	1	2	3	4=1+2+3			7	8	9=7+8	
2020/21	July	10.99	11.84	0.00	22.83	-22.83	0.00	0.00	-	0.00
	August	11.09	11.58	0.00	22.67	-22.67	0.00	0.00	-	0.00
	September	11.06	10.99	0.00	22.04	-22.04	0.00	0.00	-	0.00
	October	10.78	11.00	0.00	21.78	-21.78	0.00	0.00	-	0.00
	November	10.60	11.67	0.00	22.27	-22.27	0.00	0.00	-	0.00
	December	10.62	11.52	0.00	22.14	-22.14	0.00	0.00	-	0.00
	January	10.73	11.65	0.00	22.38	-22.38	0.00	0.00	-	0.00
	February	11.03	11.47	0.00	22.51	-22.51	0.00	0.00	-	0.00
	March	10.23	11.77	0.00	22.00	-22.00	0.00	0.00	-	0.00
	April	10.36	11.58	0.00	21.94	-21.94	0.00	0.00	-	0.00
	May	10.67	11.60	0.00	22.27	-22.27	0.00	0.00	-	0.00
	June	23.35	12.66	0.00	36.01	-36.01	0.00	0.00	-	0.00
2021/22	July	24.49	12.69	0.00	37.18	-37.18	0.00	0.00	-	0.00
	August	24.99	12.74	0.00	37.73	-37.73	0.00	0.00	-	0.00
	September	24.57	12.86	0.00	37.43	-37.43	0.00	0.00	-	0.00
	October	23.64	12.54	0.00	36.19	-36.19	0.00	0.00	-	0.00
	November	23.92	12.93	0.00	36.85	-36.85	0.00	0.00	-	0.00
	December	24.64	12.87	0.00	37.51	-37.51	0.00	0.00	-	0.00
	January	25.77	13.13	0.00	38.90	-38.90	0.00	0.00	-	0.00
	February	26.77	12.98	0.00	39.75	-39.75	0.00	0.00	-	0.00
	March	26.57	12.68	0.00	39.25	-39.25	0.00	0.00	-	0.00
	April	26.33	13.14	0.00	39.47	-39.47	0.00	0.00	-	0.00
	May	24.90	13.05	0.00	37.95	-37.95	0.00	0.00	-	0.00
	June	25.24	13.40	0.00	38.63	-38.63	0.00	0.00	-	0.00
2022/23	July	25.05	13.31	0.00	38.36	-38.36	0.00	0.00	-	0.00
	August	25.74	13.46	0.00	39.20	-39.20	0.00	0.00	-	0.00
	September	26.75	13.90	0.00	40.65	-40.65	0.00	0.00	-	0.00
	October	26.75	13.87	0.00	40.63	-40.63	0.00	0.00	-	0.00
	November	26.17	0.00	0.00	26.17	-26.17	0.00	0.00	-	0.00
	December	28.78	0.00	0.00	28.78	-28.78	0.00	0.00	-	0.00
	January	14.69	0.00	0.00	14.69	-14.69	0.00	0.00	-	0.00
	February	15.24	0.00	0.00	15.24	-15.24	0.00	0.00	-	0.00
	March	14.79	0.00	0.00	14.79	-14.79	0.00	0.00	-	0.00
	April	15.61	0.00	0.00	15.61	-15.61	0.00	0.00	-	0.00
	May	14.42	0.00	0.00	14.42	-14.42	0.00	0.00	-	0.00
	June	15.05	0.00	0.00	15.05	-15.05	0.00	0.00	-	0.00
2023/24	July	19.05	0.00	0.00	19.05	-19.05	0.00	0.00	-	0.00
	August	16.45	0.00	0.00	16.45	-16.45	0.00	0.00	-	0.00
	September	15.86	0.00	0.00	15.86	-15.86	0.00	0.00	-	0.00
	October	16.27	0.00	0.00	16.27	-16.27	0.00	0.00	-	0.00
	November	15.92	0.00	0.00	15.92	-15.92	0.00	0.00	-	0.00
	December	16.16	0.00	0.00	16.16	-16.16	0.00	0.00	-	0.00
	January	17.24	0.00	0.00	17.24	-17.24	0.00	0.00	-	0.00
	February	16.92	0.00	0.00	16.92	-16.92	0.00	0.00	-	0.00
	March	14.55	0.00	0.00	14.55	-14.55	0.00	0.00	-	0.00

Source : Ministry of Finance

(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) 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 (1)

Amounts in Tala Million

End of Period	2020/21		2021/22				2022/23				2023/24		
	Mar	Jun	Sep (5)	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
1) Net Foreign Assets	<u>623.23</u>	<u>638.96</u>	<u>623.87</u>	<u>615.89</u>	<u>575.55</u>	<u>664.71</u>	<u>642.56</u>	<u>721.13</u>	<u>798.18</u>	<u>957.99</u>	<u>992.42</u>	<u>1,062.94</u>	<u>1,123.78</u>
Claims on Non Residents ⁽²⁾	732.90	747.14	789.45	778.09	733.91	823.10	801.00	877.86	957.85	1,108.11	1,149.25	1,218.25	1,280.84
Liabilities to Non Residents	-109.67	-108.18	-165.58	-162.20	-158.37	-158.39	-158.44	-156.73	-159.67	-150.12	-156.84	-155.31	-157.06
2) Claims on Other Depository Corporations	42.86	45.34	44.09	48.01	46.50	45.91	50.70	57.29	62.76	78.19	69.12	67.39	69.07
3) Net Claims on Central Government	<u>-239.76</u>	<u>-226.07</u>	<u>-244.39</u>	<u>-237.31</u>	<u>-166.42</u>	<u>-267.16</u>	<u>-226.27</u>	<u>-247.79</u>	<u>-262.64</u>	<u>-299.46</u>	<u>-305.95</u>	<u>-337.29</u>	<u>-314.77</u>
Claims on Central Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.08	0.00
Liabilities to Central Government	239.76	226.07	244.39	237.31	166.42	267.16	226.27	247.79	262.64	299.49	305.98	337.37	314.77
4) Claims on Other Sectors	<u>88.83</u>	<u>88.34</u>	<u>86.02</u>	<u>83.17</u>	<u>83.43</u>	<u>82.61</u>	<u>81.45</u>	<u>79.57</u>	<u>77.89</u>	<u>79.34</u>	<u>79.29</u>	<u>76.98</u>	<u>76.44</u>
Claims on Other Financial Corporations	85.66	85.24	83.02	80.23	80.50	79.76	78.73	76.94	75.29	73.63	72.70	69.04	68.04
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
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
Claims on Private Sector	3.17	3.10	3.00	2.94	2.93	2.85	2.71	2.63	2.61	5.70	6.59	7.94	8.40
5) Monetary Base	<u>502.56</u>	<u>541.23</u>	<u>504.00</u>	<u>506.06</u>	<u>531.03</u>	<u>530.26</u>	<u>551.62</u>	<u>602.40</u>	<u>668.38</u>	<u>755.52</u>	<u>758.81</u>	<u>762.16</u>	<u>810.23</u>
Currency in Circulation	151.69	142.57	150.74	167.90	165.81	156.78	169.32	209.45	174.01	194.96	197.90	243.37	199.47
Liabilities to Other Depository Corporations	350.87	398.66	353.27	338.17	365.21	373.48	382.30	392.96	494.36	560.56	560.91	518.79	610.75
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
6) Other Liabilities to Other Depository Corporations	0.00	0.00	0.00	0.00	0.00	0.00	11.00	14.99	25.03	50.00	74.99	92.96	122.49
7) Deposits and Securities Other Than Shares Excluded from Monetary Base	<u>0.94</u>	<u>0.94</u>	<u>0.94</u>	<u>0.95</u>	<u>0.94</u>	<u>0.95</u>	<u>0.94</u>	<u>0.95</u>	<u>0.94</u>	<u>0.94</u>	<u>0.94</u>	<u>0.95</u>	<u>0.99</u>
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
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
Deposits Excluded from Broad Money	0.94	0.94	0.94	0.95	0.94	0.95	0.94	0.95	0.94	0.94	0.94	0.95	0.99
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
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
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
10) Shares and Other Equity	19.74	21.57	20.07	20.66	24.90	12.61	2.32	9.10	36.47	40.12	38.44	47.90	59.92
11) Other Items (Net)	-8.08	-17.17	-15.42	-16.96	-17.82	-17.75	-17.44	-17.24	-54.63	-30.53	-38.31	-33.95	-39.11

Source : Central Bank of Samoa

(1) This survey analyses the balance sheet of the Central Bank of Samoa

(2) 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 (1)
Amounts in Tala Million

End of Period	2020/21				2021/22				2022/23				2023/24		
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec (2)	Mar
1) Net Foreign Assets	<u>7.72</u>	<u>20.06</u>	<u>16.96</u>	<u>14.53</u>	<u>27.79</u>	<u>45.17</u>	<u>47.85</u>	<u>44.95</u>	<u>61.56</u>	<u>81.20</u>	<u>86.02</u>	<u>101.11</u>	<u>97.81</u>	<u>142.55</u>	<u>102.77</u>
Claims on Non Residents	157.00	152.72	145.40	171.55	169.01	164.22	179.98	218.48	243.00	276.98	257.73	302.40	300.51	321.72	274.42
Liabilities to Non Residents	-149.28	-132.66	-128.44	-157.02	-141.22	-119.05	-132.13	-173.54	-181.44	-195.78	-171.71	-201.29	-202.69	-179.16	-171.66
2) Claims on Central Bank	<u>379.95</u>	<u>382.62</u>	<u>381.34</u>	<u>428.68</u>	<u>384.79</u>	<u>363.56</u>	<u>404.78</u>	<u>406.49</u>	<u>425.24</u>	<u>450.76</u>	<u>552.58</u>	<u>647.41</u>	<u>671.35</u>	<u>664.60</u>	<u>774.66</u>
Currency	34.89	48.38	30.47	30.02	31.52	40.58	39.57	33.01	31.94	42.81	33.23	32.30	36.39	52.94	41.55
Reserve Deposits and Securities Other Than Shares	345.07	334.24	350.87	398.66	353.27	322.97	365.21	373.47	382.30	392.96	494.36	565.13	559.99	518.76	610.80
Other Claims on Central Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	15.00	24.99	49.98	74.97	92.89	122.31
3) Net Claims on Central Government	<u>-100.27</u>	<u>-85.86</u>	<u>-79.42</u>	<u>-93.81</u>	<u>-111.88</u>	<u>-127.40</u>	<u>-104.82</u>	<u>-66.94</u>	<u>-61.46</u>	<u>-88.82</u>	<u>-90.72</u>	<u>-95.92</u>	<u>-116.10</u>	<u>-146.98</u>	<u>-169.55</u>
Claims on Central Government	7.85	14.24	6.80	0.90	3.43	3.92	8.89	21.81	16.88	12.13	7.67	0.00	2.03	0.00	4.75
Liabilities to Central Government	-108.12	-100.10	-86.23	-94.71	-115.31	-131.32	-113.71	-88.75	-78.34	-100.95	-98.39	-95.92	-118.13	-146.98	-174.29
3) Claims on Other Sectors															
Claims on Other Financial Corporations	13.80	14.10	13.97	13.60	1,194.08	1,211.71	1,186.23	1,171.85	1,179.01	1,176.90	1,157.37	1,140.05	1,142.81	1,141.56	1,144.53
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	11.21	9.62	7.63	10.48	8.51	7.72	6.62	6.64	6.13
Claims on Public Non Financial Corporations	8.17	7.61	9.31	9.68	10.21	10.86	6.19	7.46	10.17	8.15	7.883	7.877	5.967	6.08	5.74
Claims on Private Sector	1,152.20	1,162.98	1,149.43	1,152.62	1,171.34	1,188.39	1,168.83	1,154.77	1,161.21	1,158.276	1,140.97	1,124.46	1,130.22	1,128.85	1,132.67
5) Liabilities to Central Bank	42.96	43.77	43.26	45.85	44.65	40.91	46.84	46.45	51.35	57.84	63.22	78.61	69.69	68.09	69.79
6) Transferable Deposits Included in Broad Money	414.76	433.16	454.17	486.38	458.98	467.51	461.18	500.91	511.71	540.17	587.13	663.19	632.56	673.179	689.260
7) Other Deposits Included in Broad Money	739.77	754.95	727.47	726.34	723.64	726.42	721.95	730.00	739.99	722.914	743.14	749.62	781.88	761.65	794.30
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
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
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
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
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	0.000	0.000
13) Insurance Technical Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.000	0.000
14) Shares and Other Equity	270.54	274.76	281.01	277.04	285.31	292.28	307.07	290.01	300.57	303.91	316.50	318.05	307.87	314.89	318.98
16) Other Items (Net)	-6.44	-5.11	-14.31	-10.31	-17.81	-34.09	-3.01	-11.02	0.73	-4.784	-4.733	-16.820	3.875	-16.068	-19.911

Source : Commercial Banks

(1) Consolidates the balance sheets of the four commercial banks (ANZ, BSP, NBS and SCB).

(2) The significant increase accounted for the influx of government budget support funds and high net buyer with the Foreign exchange.

11. Commercial Bank's Liquidity and Capital Ratios

Table A-11

COMMERCIAL BANKS' LIQUIDITY AND CAPITAL RATIOS (4)

Amounts in Tala Million

End of Period	Liquid Assets			Loans (2)	Capital and Reserves(3)	Deposits	Ratio to Deposits			Capital Ratio		
	Actual(1)	Required	Free				Liquid assets		Loans		Capital and Reserves(3)	
	1	2	3=1-2	4	5	6	Actual 7=1:6	Free 8=3:6	9=4:6	10=5:6	11=5:4	
2020/21	July	339.16	50.57	288.58	1170.84	53.85	1139.51	29.8	25.3	102.7	4.7	4.6
	August	370.41	57.00	313.40	1163.74	53.85	1135.25	32.6	27.6	102.5	4.7	4.6
	September	379.95	57.88	322.08	1174.17	53.85	1154.52	32.9	27.9	101.7	4.7	4.6
	October	379.84	58.10	321.74	1178.58	55.95	1156.05	32.9	27.8	101.9	4.8	4.7
	November	392.66	58.28	334.38	1186.74	52.91	1184.12	33.2	28.2	100.2	4.5	4.5
	December	382.62	58.63	324.00	1184.69	52.91	1188.11	32.2	27.3	99.7	4.5	4.5
	January	394.43	58.91	335.52	1179.17	52.49	1174.89	33.6	28.6	100.4	4.5	4.5
	February	388.93	58.91	330.02	1178.64	52.49	1165.53	33.4	28.3	101.1	4.5	4.5
	March	381.34	58.32	323.02	1172.71	52.49	1181.64	32.3	27.3	99.2	4.4	4.5
	April	389.12	58.20	330.93	1176.45	52.49	1193.19	32.6	27.7	98.6	4.4	4.5
	May	388.92	58.15	330.78	1178.79	52.49	1180.27	33.0	28.0	99.9	4.4	4.5
	June	428.68	57.95	370.74	1175.90	52.51	1212.72	35.3	30.6	97.0	4.3	4.5
2021/22	July	400.74	58.88	341.87	1182.18	52.51	1177.11	34.0	29.0	100.4	4.5	4.4
	August	400.85	58.70	342.15	1187.42	52.50	1188.99	33.7	28.8	99.9	4.4	4.4
	September	384.79	58.64	326.15	1194.08	52.50	1182.62	32.5	27.6	101.0	4.4	4.4
	October	385.19	58.93	326.26	1199.80	52.50	1198.16	32.1	27.2	100.1	4.4	4.4
	November	383.58	59.37	324.22	1205.75	52.50	1212.97	31.6	26.7	99.4	4.3	4.4
	December	373.34	60.25	313.09	1211.71	52.50	1199.32	31.1	26.1	101.0	4.4	4.3
	January	396.38	59.84	336.54	1193.48	52.50	1203.89	32.9	28.0	99.1	4.4	4.4
	February	397.33	59.60	337.72	1183.50	52.50	1183.87	33.6	28.5	100.0	4.4	4.4
	March	404.78	59.60	345.18	1186.23	52.50	1183.13	34.2	29.2	100.3	4.4	4.4
	April	401.32	59.18	342.13	1179.45	52.50	1217.30	33.0	28.1	96.9	4.3	4.5
	May	409.77	60.10	349.67	1172.89	52.50	1250.36	32.8	28.0	93.8	4.2	4.5
	June	406.49	60.30	346.19	1171.85	52.50	1230.91	33.0	28.1	95.2	4.3	4.5
2022/23	July	425.24	60.85	364.39	1177.40	52.50	1214.53	35.0	30.0	96.9	4.3	4.5
	August	412.33	60.47	351.85	1178.81	52.50	1240.84	33.2	28.4	95.0	4.2	4.5
	September	425.24	60.88	364.36	1179.01	52.50	1251.70	34.0	29.1	94.2	4.2	4.5
	October	450.76	60.89	389.87	1174.68	52.50	1264.56	35.6	30.8	92.9	4.2	4.5
	November	441.82	61.27	380.55	1168.28	52.50	1262.27	35.0	30.1	92.6	4.2	4.5
	December	450.76	61.71	389.05	1176.90	52.50	1263.08	35.7	30.8	93.2	4.2	4.5
	January	506.60	62.43	444.18	1177.39	52.50	1315.79	38.5	33.8	89.5	4.0	4.5
	February	542.43	64.32	478.10	1169.46	52.50	1347.92	40.2	35.5	86.8	3.9	4.5
	March	552.58	65.66	486.92	1157.37	52.50	1330.27	41.5	36.6	87.0	3.9	4.5
	April	561.27	65.52	495.75	1164.61	52.50	1356.77	41.4	36.5	85.8	3.9	4.5
	May	588.13	64.93	523.20	1146.31	52.50	1408.29	41.8	37.2	81.4	3.7	4.6
	June	647.41	67.43	579.98	1140.05	52.50	1412.81	45.8	41.1	80.7	3.7	4.6
2023/24	July	646.13	68.63	577.50	1139.24	52.50	1370.75	47.1	42.1	83.1	3.8	4.6
	August	666.07	69.45	596.61	1147.62	52.50	1414.74	47.1	42.2	81.1	3.7	4.6
	September	671.35	69.91	601.44	1142.81	52.50	1414.44	47.5	42.5	80.8	3.7	4.6
	October	679.25	70.55	608.69	1141.02	60.32	1428.63	47.5	42.6	79.9	4.2	5.3
	November	683.71	71.29	612.42	1142.04	55.64	1451.78	47.1	42.2	78.7	3.8	4.9
	December	664.60	72.48	592.12	1141.56	56.79	1434.83	46.3	41.3	79.6	4.0	5.0
	January	769.03	72.52	696.51	1131.95	55.56	1473.13	52.2	47.3	76.8	3.8	4.9
	February	786.88	75.27	711.61	1139.07	55.55	1494.69	52.6	47.6	76.2	3.7	4.9
	March	774.66	75.54	699.12	1144.53	55.54	1483.56	52.2	47.1	77.1	3.7	4.9

Source : Central Bank of Samoa, Commercial Banks

(1) Comprise of currency held by banks, banks' excess reserves with the CBS and holdings of Central Bank Securities.

(2) Loans to other sectors i.e. government, non-financial public enterprises, the non-monetary financial institutions and the private sector. From August 2015, this includes Prepaid Receivables.

(3) Paid up capital, plus capital reserves not including provisions.

(4) 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 (1)

A - Amounts in Tala Million

End of Period	2020/21		2021/22				2022/23				2023/24		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	A - Amounts in Tala Million												
Agriculture, forestry and fisheries	18.67	18.05	18.33	18.65	18.45	18.96	17.39	17.90	17.86	17.87	18.43	18.37	18.05
Manufacturing	44.02	44.29	42.45	38.69	38.24	34.00	30.94	30.13	29.61	29.34	29.73	30.01	29.01
Building, construction, installation and purchase of land.	472.19	469.90	465.74	459.99	455.16	455.03	473.13	465.01	460.24	464.62	472.29	460.16	460.55
Electricity, gas and water	14.37	14.76	15.02	15.04	13.54	13.88	13.62	13.45	13.51	14.91	9.46	9.53	9.67
Trade	166.44	172.47	185.18	176.21	178.59	171.90	170.30	173.47	169.38	167.38	167.63	162.14	163.78
Transportation, storage and communication	79.09	75.27	73.94	70.17	67.64	64.93	64.29	64.00	62.32	61.42	60.95	59.54	60.88
Professional and business services	198.45	192.94	198.94	191.50	193.89	201.62	205.30	207.12	211.73	195.45	186.87	183.69	182.48
Other activities (2)	179.45	188.21	194.47	221.37	220.74	211.53	204.04	205.83	192.72	189.05	197.45	218.13	220.11
Total	1172.69	1175.90	1194.08	1191.61	1186.23	1171.85	1179.01	1176.90	1157.37	1140.05	1142.81	1141.6	1144.5
	B - Percentage of Totals												
Agriculture, forestry and fisheries	1.6	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.6
Manufacturing	3.8	3.8	3.6	3.2	3.2	2.9	2.6	2.6	2.6	2.6	2.6	2.6	2.5
Building, construction, installation and purchase of land.	40.3	40.0	39.0	38.6	38.4	38.8	40.1	39.5	39.8	40.8	41.3	40.3	40.2
Electricity, gas and water	1.2	1.3	1.3	1.3	1.1	1.2	1.2	1.1	1.2	1.3	0.8	0.8	0.8
Trade	14.2	14.7	15.5	14.8	15.1	14.7	14.4	14.7	14.6	14.7	14.7	14.2	14.3
Transportation, storage and communication	6.7	6.4	6.2	5.9	5.7	5.5	5.5	5.4	5.4	5.4	5.3	5.2	5.3
Professional and business services	16.9	16.4	16.7	16.1	16.3	17.2	17.4	17.6	18.3	17.1	16.4	16.1	15.9
Other activities (1)	15.3	16.0	16.3	18.6	18.6	18.1	17.3	17.5	16.7	16.6	17.3	19.1	19.2
Total	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

Source : Commercial Banks

(1) This includes claims on businesses, households, non government organisations, non financial corporations and non financial institutions.

(2) Includes personal loans not classified elsewhere

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
Ownership						
<u>NFI</u> (2)						
2021/22 Sep	39.68	22.32	10.26	0.74	0.00	73.00
Dec	40.68	22.32	10.26	0.74	0.00	73.99
Mar	35.21	14.60	10.26	0.00	0.00	60.07
Jun	18.94	11.18	19.74	0.00	0.00	49.85
2022/23 Sep	26.62	15.52	20.95	0.00	0.00	63.09
Dec	26.87	22.75	8.74	0.10	0.00	58.46
Mar	52.65	12.42	8.23	0.65	0.00	73.95
Jun	35.45	13.47	15.36	7.69	0.00	71.97
2023/24 Sep	29.28	11.06	10.55	12.53	0.00	63.42
Dec	16.38	21.13	14.49	7.85	0.00	59.85
Mar	21.47	16.58	14.39	9.38	0.00	61.81
<u>NPE</u> (3)						
2021/22 Sep	64.78	26.03	110.16	8.73	0.00	209.69
Dec	65.48	26.03	104.56	8.73	0.00	204.79
Mar	88.70	37.82	70.82	8.64	0.00	205.99
Jun	52.48	49.95	105.19	2.17	0.00	209.79
2022/23 Sep	53.32	29.49	105.77	2.18	0.00	190.78
Dec	43.42	0.02	68.51	3.20	0.00	115.15
Mar	68.49	18.17	64.58	3.33	0.00	154.57
Jun	39.88	10.04	75.54	19.16	0.00	144.61
2023/24 Sep	43.97	2.49	121.46	9.24	0.00	177.16
Dec	28.06	125.14	92.94	11.83	0.00	257.97
Mar	59.41	56.71	72.41	11.80	0.00	200.33
<u>Business</u>						
2021/22 Sep	20.50	14.86	55.71	22.80	0.00	113.87
Dec	22.80	14.12	74.36	23.13	0.00	134.41
Mar	26.02	11.43	90.62	20.99	0.00	149.06
Jun	26.39	23.15	76.79	21.49	0.00	147.83
2022/23 Sep	37.50	18.43	82.45	12.75	0.00	151.13
Dec	27.21	11.66	77.92	26.30	0.00	143.09
Mar	0.48	18.17	85.44	26.95	0.00	131.03
Jun	23.10	9.05	85.25	21.16	0.00	138.57
2023/24 Sep	21.57	18.78	86.83	17.94	0.00	145.13
Dec	28.21	9.94	101.52	3.52	0.00	143.19
Mar	23.83	11.12	108.54	4.06	0.00	147.55
<u>Individuals</u>						
2021/22 Sep	21.22	14.91	55.71	4.99	0.00	96.83
Dec	17.32	16.51	55.71	4.99	0.00	94.53
Mar	20.75	12.58	55.82	3.32	0.00	92.47
Jun	16.03	14.81	57.37	4.19	0.00	92.40
2022/23 Sep	16.80	15.85	54.46	3.88	0.04	91.02
Dec	16.64	20.41	47.11	3.72	0.14	88.02
Mar	37.09	10.86	56.04	3.21	0.14	107.32
Jun	16.70	10.04	61.48	2.52	0.14	90.87
2023/24 Sep	15.66	12.90	62.05	2.28	0.14	93.04
Dec	18.18	14.28	55.92	2.59	0.14	91.10
Mar	37.24	10.47	74.14	2.98	0.05	124.87
<u>NGOs</u> (4) (5)						
2021/22 Sep	4.52	3.76	6.71	1.93	0.00	16.92
Dec	4.52	3.76	6.71	1.93	0.00	16.92
Mar	5.71	3.57	10.03	2.35	0.00	21.67
Jun	6.29	4.16	10.52	2.33	0.00	23.30
2022/23 Sep	5.11	3.35	14.03	0.87	0.01	23.37
Dec	3.35	4.89	13.17	0.87	0.00	22.29
Mar	5.00	3.78	11.53	0.56	0.00	20.86
Jun	4.04	4.20	13.67	0.54	0.00	22.44
2023/24 Sep	4.24	2.49	15.02	1.67	0.00	23.42
Dec	2.92	4.02	13.53	1.65	0.00	22.12
Mar	3.04	2.76	14.77	0.38	0.00	20.94
<u>Total</u>						
2021/22 Sep	150.73	81.89	254.64	39.18	0.00	526.44
Dec	150.82	82.76	249.69	39.51	0.00	522.78
Mar	176.42	80.02	237.63	35.30	0.00	529.36
Jun	120.17	103.26	269.61	30.18	0.00	523.22
2022/23 Sep	139.39	82.66	277.67	19.68	0.04	519.44
Dec	117.52	136.91	215.46	34.19	0.14	504.22
Mar	163.73	93.97	225.82	34.69	0.14	518.34
Jun	119.21	85.61	251.30	51.06	0.14	507.31
2023/24 Sep	114.73	80.12	295.92	43.67	0.14	534.57
Dec	93.75	125.14	278.40	27.43	0.14	524.86
Mar	144.98	97.66	284.24	28.60	0.05	555.52

Source : Central Bank of Sāmoa, Commercial Banks

(1) Excludes deposits of the Government and the banking system.

(2) NFI - Non-monetary financial institutions.

(3) NPE - Non financial public enterprises.

(4) NGO - Non Government Organisations

(5) A new classification for non government organisations time deposits, extracted from 'Individuals' time deposits

14. Interest Rate (per annum)

Table A - 14

End of period	INTEREST RATES (Percent per annum)												
	2020/21		2021/22				2022/23				2023/24		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep (3)	Dec	Mar	Jun	Sep	Dec	Mar
<u>Commercial Banks</u>													
<u>Weighted Average Deposit Rates</u>													
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
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
3 months	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25
6 months	1.75-2.76	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	1.75-2.76	1.75-2.75	1.75-2.75	1.75-2.75
12 months	2.75-3.01	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	2.75-3.01	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
Weighted average deposit rate	2.33	2.11	1.93	1.72	1.79	1.81	1.79	1.79	1.82	1.76	1.84	1.83	1.71
<u>Weighted Average Lending Rates</u>													
Australia New Zealand Bank (Samoa) Ltd	8.24	7.91	7.81	7.79	7.74	7.77	7.69	7.69	7.64	7.64	7.65	7.49	7.50
Bank of the South Pacific	8.31	8.35	8.19	7.80	7.61	7.57	7.58	7.55	7.58	7.58	7.45	7.41	7.40
National Bank of Samoa	7.86	8.15	8.14	8.23	8.17	8.11	8.15	8.10	8.28	8.28	8.37	8.90	9.02
Samoa Commercial Bank Limited	10.20	10.12	10.08	9.95	9.96	9.92	9.85	9.88	9.88	9.88	9.92	9.99	9.88
Development Bank of Samoa	3.99	3.83	3.74	3.67	4.03	4.04	4.01	3.97	3.60	3.64	3.65	3.67	3.78
National Provident Fund	8.71	8.48	8.58	8.61	8.65	8.64	8.93	8.96	8.95	8.87	8.45	8.43	9.50
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
Samoa Housing Corporation ⁽²⁾	12.90	12.89	12.89	12.89	12.62	12.64	12.73	12.64	13.15	13.42	13.48	12.07	10.77
Commercial banks weighted average lending rate(1)	8.57	8.56	8.49	8.40	8.30	8.29	8.27	8.28	8.32	8.31	8.32	8.43	8.44
<u>Central Bank of Samoa</u>													
Overall Weighted Average Yield	0.15	0.15	0.15	0.15	0.15	0.15	0.20	0.19	0.22	0.23	0.21	0.15	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
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
Weighted Average Yield on 56 day securities	0.18	0.18	0.18	0.18	0.18	0.18	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	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Weighted Average Yield on 182 day securities	-	-	-	-	-	-	-	-	-	-	-	-	1.00
Weighted Average Yield on 365 day securities	-	-	-	-	-	-	-	-	-	-	-	-	1.50

Source : Central Bank of Samoa, Commercial Banks

(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.

(2) The drop in lending rates of SHC from June to September 2020 quarters reflected the 50 percent reduction in lending rates on all housing loans for

(3) Resumption of the issuance of securities after the COVID pandemic

15. Central Bank of Samoa Security Issues

Table A-15		CENTRAL BANK SECURITY ISSUES IN THE PRIMARY MARKET (1)												
Date of		Weighted Average Yield to Maturity (%pa)						Face Value (Tala Million)						Total Outstanding
Issue	Maturity	14 days	28 days	56 days	91 days	182 days	365 days	14 days	28 days	56 days	91 days	182 days	365 days	
<u>14 DAY SECURITIES</u>														
21-Mar-24	04-Apr-24	0.13						2.50						2.50
<u>28 DAY SECURITIES</u>														
07-Mar-24	04-Apr-24		0.16						5.00					
14-Mar-24	11-Apr-24		0.16						2.00					
21-Mar-24	18-Apr-24		0.16						3.50					10.50
<u>56 DAY SECURITIES</u>														
08-Feb-24	04-Apr-24			0.18						12.00				
15-Feb-24	11-Apr-24			0.18						7.00				
22-Feb-24	18-Apr-24			0.18						6.00				
29-Feb-24	25-Apr-24			0.18						3.00				
07-Mar-24	02-May-24			0.18						5.00				
14-Mar-24	09-May-24			0.18						3.00				
21-Mar-24	16-May-24			0.18						4.50				40.50
<u>91 DAY SECURITIES</u>														
18-Jan-24	30-May-24				0.41						8.00			
25-Jan-24	31-May-24				0.41						2.00			
01-Feb-24	01-Jun-24				0.41						3.30			
08-Feb-24	02-Jun-24				0.41						10.00			
15-Feb-24	03-Jun-24				0.41						8.00			
22-Feb-24	04-Jun-24				0.41						7.00			
29-Feb-24	05-Jun-24				0.41						3.20			
07-Mar-24	06-Jun-24				0.41						6.00			
14-Mar-24	13-Jun-24				0.41						4.00			
21-Mar-24	21-Mar-24				0.41						4.50			56.00
<u>182 DAY SECURITIES</u>														
14-Mar-24	12-Sep-24					1.00						4.00		
21-Mar-24	19-Sep-24					1.00						2.00		6.00
<u>365 DAY SECURITIES</u>														
14-Mar-24	13-Mar-24						1.50						5.00	
21-Mar-24	20-Mar-24						1.50						2.00	7.00
TOTAL		0.13	0.16	0.18	0.41	1.00	1.50	2.50	10.50	40.50	56.00	6.00	7.00	122.50

(1) Securities outstanding at end March 2024.

16. Other Financial Corporation Survey

Table A-16

OTHER FINANCIAL CORPORATIONS SURVEY (1)

Amounts in Tala Million

End of Period	2020/21		2021/22				2022/23				2023/24		
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
1) Net Foreign Assets	<u>94.40</u>	<u>99.72</u>	<u>104.69</u>	<u>134.18</u>	<u>148.96</u>	<u>173.53</u>	<u>180.07</u>	<u>180.04</u>	<u>184.93</u>	<u>185.46</u>	<u>198.59</u>	<u>205.65</u>	<u>222.20</u>
Claims on Non Residents	99.52	105.66	108.39	137.34	152.42	178.14	183.08	183.77	187.58	187.98	200.54	207.00	223.33
Liabilities to Non Residents	-5.12	-5.94	-3.71	-3.15	-3.46	-4.61	-3.01	-3.73	-2.64	-2.52	-1.94	-1.35	-1.13
2) Claims on Depository Corporations	124.50	144.81	130.38	94.52	84.06	88.48	92.73	98.36	121.24	148.84	125.55	155.45	171.57
3) Net Claims on Central Government	<u>38.88</u>	<u>45.86</u>	<u>47.71</u>	<u>47.84</u>	<u>49.86</u>	<u>51.28</u>	<u>54.18</u>	<u>54.62</u>	<u>53.45</u>	<u>53.62</u>	<u>54.01</u>	<u>56.76</u>	<u>57.03</u>
Claims on Central Government	45.04	53.45	56.75	59.68	61.32	63.60	65.99	66.15	64.57	64.80	64.63	64.18	64.08
Liabilities to Central Government	-6.16	-7.60	-9.04	-11.84	-11.46	-12.32	-11.81	-11.54	-11.12	-11.18	-10.63	-7.42	-7.05
4) Claims on Other Sector	<u>910.55</u>	<u>924.29</u>	<u>938.14</u>	<u>938.90</u>	<u>959.83</u>	<u>958.00</u>	<u>956.92</u>	<u>967.64</u>	<u>973.50</u>	<u>989.25</u>	<u>1,032.36</u>	<u>1,045.41</u>	<u>1,048.94</u>
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
Claims on Public Non Financial Corporations	37.11	39.98	40.91	47.47	60.63	63.03	66.22	67.26	68.20	68.11	67.37	66.64	66.15
Claims on Private Sector	873.44	884.31	897.23	891.43	899.20	894.98	890.71	900.39	905.30	921.14	965.00	978.77	982.79
5) Deposits	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) 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
7) Loans	95.55	95.16	92.95	91.13	85.36	91.87	97.46	91.88	99.00	110.95	107.62	107.01	105.78
8) 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
9) Insurance Technical Reserves	854.52	914.87	904.21	914.20	932.80	992.38	983.79	982.42	983.63	1,057.95	1,064.81	1,077.15	1,095.37
10) Shares and Other Equity	369.00	376.25	396.13	363.60	383.39	364.40	376.57	402.92	426.77	375.03	426.89	460.50	477.83
11) Other Items (Net)	-150.73	-171.32	-172.37	-153.48	-158.84	-177.35	-173.92	-176.56	-176.28	-166.74	-188.80	-181.40	-179.24

Source: Other Financial Corporations

(1) Or non-financial monetary institutions. Consolidates the accounts of SNPF, DBS, SHC, UTOS, SLAC and GIC

(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)

17. Non-Monetary Financial Institutions Loans to Private Sector

Table A - 17

NON - MONETARY FINANCIAL INSTITUTIONS' LOANS TO THE PRIVATE SECTOR (2)

End of Period	Percentage Shares in Total												
	2020/21		2021/22				2022/23				2023/24		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	A - Amounts in Tala Millions												
Agriculture, forestry and fisheries	13.25	13.18	13.07	13.06	13.68	13.39	13.68	15.90	13.68	16.47	16.26	16.01	15.16
Manufacturing	2.34	2.29	2.30	2.31	3.07	2.11	3.07	2.54	3.07	2.94	2.82	3.03	3.02
Building, construction, installation and purchase of land.	206.81	205.87	207.36	213.21	206.85	207.96	206.85	184.59	206.85	219.46	192.63	191.78	187.94
Electricity, gas and water	0.08	0.08	0.08	0.08	0.20	0.06	0.20	0.15	0.20	0.15	0.13	0.16	0.15
Trade (2)	2.95	2.78	2.94	2.94	17.12	2.53	17.12	2.69	17.12	3.25	2.96	3.96	3.89
Transportation, storage and communication	23.26	23.53	23.83	24.95	20.19	20.19	20.19	22.46	20.19	22.23	21.25	21.35	19.91
Professional and business services	185.04	190.89	195.96	248.79	233.24	247.79	233.24	245.85	233.24	216.74	187.09	186.34	197.61
Other activities (2)	435.00	439.50	445.26	521.14	452.68	547.63	452.68	577.95	452.68	533.06	584.62	601.85	612.39
Total	<u>868.728</u>	<u>878.108</u>	<u>890.809</u>	<u>1026.475</u>	<u>947.016</u>	<u>1041.670</u>	<u>947.016</u>	<u>1052.136</u>	<u>947.016</u>	<u>1014.300</u>	<u>1007.754</u>	<u>1024.472</u>	<u>1040.063</u>
	B - Percentage of Totals												
Agriculture, forestry and fisheries	1.5	1.5	1.5	1.3	1.4	1.3	1.4	1.5	1.4	1.6	1.6	1.6	1.5
Manufacturing	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Building, construction, installation and purchase of land.	23.8	23.4	23.3	20.8	21.8	20.0	21.8	17.5	21.8	21.6	19.1	18.7	18.1
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
Trade	0.3	0.3	0.3	0.3	1.8	0.2	1.8	0.3	1.8	0.3	0.3	0.4	0.4
Transportation, storage and communication	2.7	2.7	2.7	2.4	2.1	1.9	2.1	2.1	2.1	2.2	2.1	2.1	1.9
Professional and business services	21.3	21.7	22.0	24.2	24.6	23.8	24.6	23.4	24.6	21.4	18.6	18.2	19.0
Other activities	50.1	50.1	50.0	50.8	47.8	52.6	47.8	54.9	47.8	52.6	58.0	58.7	58.9
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>

Source: Other Financial Corporations

(1) This includes claims on businesses, households, non government organisations, and non financial corporations.

(2) Reflected the reclassifications of financial assets to their correct entries

18. Financial Soundness Indicators

Table A-18

FINANCIAL SOUNDNESS INDICATORS (1)

(In percentage)

End Period	2020/21		2021/22				2022/23				2023/24		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
CAPITAL ADEQUACY													
Total capital to risk - weighted exposures	28.5	28.1	28.4	29.1	30.8	28.8	30.3	30.8	32.8	33.2	32.2	32.1	33.1
Tier one (1) capital to risk - weighted exposures	24.8	23.7	23.4	23.5	26.5	24.7	24.3	25.4	28.7	27.7	25.1	24.9	27.9
Tier one (1) capital to total assets	13.8	12.8	12.8	12.7	14.1	12.8	12.2	12.2	13.1	11.9	10.7	10.7	11.5
Non-performing loans net of provision to capital	0.2	0.2	-1.0	-1.7	1.2	0.6	-0.7	-0.9	-4.7	-1.8	-3	-1.3	-2.4
Total capital to total assets	15.8	15.1	15.6	15.8	16.4	14.9	15.2	14.9	15	14.2	13.7	13.8	13.6
Provisions for bad and doubtful debts to total capital	27.7	28.8	28.7	28.1	26.7	31.2	27.5	30.2	30.6	30.5	31.9	31.5	31
ASSET QUALITY													
Loans (net) to total assets	62.3	60.0	61.5	60.4	59.4	57.6	56.6	54.5	52.3	48.2	48.2	47.2	46.3
Non-performing loans to total loans	3.7	3.7	3.5	3.6	4.4	4.6	4.3	5	4.5	4.7	4.8	5.4	5
Provisions to total loans	6.8	7.0	7.0	7.0	7.1	7.7	7.1	7.8	8.3	8.5	8.5	8.7	8.6
Provisions to non-performing loans	184.6	189.6	197.7	198.3	159.8	168.3	164.3	156.9	185.4	179.7	177.6	161.7	170.7
Total top ten borrowers to total loans	29.6	30.2	29.6	30.7	30.6	30.3	30.5	30.3	29.6	28.1	28.7	27.3	26.9
Largest single borrower to total capital	43.3	53.2	48.9	41.4	36.3	38.2	47.1	40.2	38.3	27.9	29	27.8	27
EARNINGS AND PROFITABILITY													
Return on equity ⁽²⁾	21.4	16.5	16.0	18.6	28.1	14.2	19.2	12.1	10.4	17.1	17.2	12.6	28.3
Net Interest Margin	3.0	3.4	5.5	5.5	3.2	3.7	5	2.1	1.7	3.8	3	5.3	3.5
Average Spread:													
CBS & Governments deposits are excluded	6.3	6.5	6.7	6.8	6.5	6.6	6.6	6.6	6.7	6.8	6.7	6.8	6.8
CBS & Governments deposits are included	4.4	4.4	4.8	4.8	4.5	4.6	4.5	4.6	4.1	3.9	3.8	3.9	3.6
Efficiency Ratio	65.0	59.4	59.7	54.9	60	55.1	55.4	53.2	61.9	54.8	55.2	55.8	57.7
LIQUIDITY RATIOS													
Liquid assets to total assets	17.9	19.9	16.5	17.6	18.1	17.7	18.4	19	23.3	26	27	26.1	30.2
Liquid assets to total domestic deposits liabilities	24.6	27.4	24.3	23.2	25.7	25.4	26.4	27.4	32.7	36.6	37.6	35.9	40.6
Liquid assets to total domestic liabilities	23.3	25.7	22.9	21.9	24.2	23.8	24.8	25.7	31	34.7	35.7	34.1	38.9
Total loans to total domestic deposits	83.0	79.8	82.2	81.8	80.2	76.8	75.5	72.8	69.7	63.5	63.1	68.6	66.1
SENSITIVITY TO MARKET RISK													
Net open position in foreign exchange to capital	3.3	-6.5	-3.9	-4.6	2.9	-2.1	-3.2	5.8	2.00	4.00	5.8	7.40	2.50
OTHER INDICATORS													
Assets to total financial system assets ⁽³⁾⁽⁴⁾	54.0	53.6	53.3	53.2	53.5	52.6	52.6	41.1	40.6	43.8	40.4	39.3	39.5
Assets to GDP ⁽³⁾	89.3	92.0	91.2	86.4	87.4	90.2	91.4	106.4	86.4	87.3	100.5	80.1	80.1

Source: Central Bank of Samoa

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/ Tier one capital to total assets ratio – this ratio came into effect in September 2015 due to the need of the CBS international counterparties.

B- EXTERNAL TRADE AND PAYMENTS

1. Balance of Payments.

Table B-1

Balance of Payments*
Amounts in Tala Million

Description	2020/21	2021/22	2022/23	2021				2022				2023				2024
	Total	Total	Total	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
CURRENT ACCOUNT																
GOODS																
Exports (fob)	89.5	82.9	119.0	18.9	19.2	15.8	20.2	21.3	25.6	33.6	29.7	25.6	30.2	31.0	32.1	21.9
Imports (fob)	820.7	897.4	1206.0	206.8	204.1	198.2	254.0	196.3	248.9	309.1	334.6	267.3	294.9	295.0	318.8	269.7
Balance on Trade in Goods	-731.1	-814.5	-1087.0	-187.9	-184.9	-182.4	-233.8	-175.0	-223.3	-275.5	-305.0	-241.7	-264.8	-264.1	-286.7	-247.8
SERVICES			0.0													
Services Credit	164.0	183.3	617.7	36.4	44.4	49.0	46.1	38.7	49.5	118.2	159.4	135.1	216.1	218.8	263.5	184.0
Services Debit	249.4	246.6	354.2	59.2	56.3	58.0	63.1	54.0	71.5	78.4	89.1	88.7	96.6	86.4	89.1	101.6
Balance on Trade in Services	-85.4	-63.3	263.5	-22.8	-11.9	-9.0	-17.0	-15.3	-22.0	39.9	70.3	46.4	119.5	132.4	174.5	82.4
Balance on Goods and Services	-816.5	-877.8	-823.5	-210.7	-196.7	-191.4	-250.9	-190.3	-245.3	-235.6	-234.7	-195.3	-145.2	-131.6	-112.2	-165.5
PRIMARY INCOME																
Primary Income Credit	23.8	37.4	69.7	5.3	6.1	12.6	7.5	7.1	10.3	11.4	14.9	15.3	28.1	22.9	20.7	21.9
Primary Income Debit	53.9	94.6	101.8	17.4	11.4	23.1	28.2	29.3	13.4	27.2	20.2	19.7	34.7	39.6	32.2	30.9
Balance on Primary Income	-30.0	-57.1	-32.0	-12.1	-5.3	-10.5	-20.7	-22.2	-3.1	-15.8	-5.2	-4.4	-6.6	-16.6	-11.5	-9.0
Balance on Goods, Services and Primary Income	-846.5	-935.0	-855.5	-222.8	-202.0	-201.9	-271.6	-212.5	-248.4	-251.4	-239.9	-199.7	-151.8	-148.3	-123.7	-174.5
SECONDARY INCOME																
Secondary Income Credit	606.7	732.4	832.4	134.3	148.5	164.4	215.7	153.9	198.2	224.6	231.7	176.6	199.5	221.3	230.0	201.4
Secondary Income Debit	67.7	43.6	75.8	17.7	16.9	12.0	9.9	9.2	12.4	15.8	16.4	19.4	22.8	23.5	25.1	24.5
Balance on Secondary Income	539.0	688.8	756.6	116.5	131.6	152.4	205.7	144.7	185.7	208.8	215.3	157.2	176.7	197.8	204.9	176.9
CURRENT ACCOUNT BALANCE	-307.5	-246.1	-98.9	-106.3	-70.4	-49.5	-65.9	-67.8	-62.6	-42.7	-24.6	-42.5	24.8	49.5	81.2	2.4
CAPITAL ACCOUNT																
Capital Account Credit	199.2	261.8	338.0	9.8	68.4	50.6	23.9	11.4	160.5	56.0	66.1	82.3	87.3	62.1	80.8	70.0
Capital Account Debit	0.8	2.5	1.8	0.1	0.7	0.7	0.3	0.8	0.7	0.5	0.4	0.8	0.1	2.3	1.0	1.5
CAPITAL ACCOUNT BALANCE	198.4	259.3	336.3	9.7	67.7	50.0	23.6	10.6	159.7	55.5	65.7	81.5	87.2	59.8	79.8	68.5
FINANCIAL ACCOUNT N.I.E	55.8	51.0	78.4	2.6	29.0	0.8	39.5	26.9	37.5	56.0	-11.5	28.9	26.5	43.2	64.2	13.3
Direct Investment (net)	-16.7	-13.5	-26.9	-6.7	-2.4	2.5	-14.5	-9.2	8.3	-2.7	-9.7	-11.0	-3.4	6.3	1.8	-0.4
Assets	0.2	1.8	-0.3	0.0	0.1	1.8	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	2.6
Liabilities	16.9	15.3	26.6	6.7	2.5	-0.7	14.5	9.2	-8.3	2.7	9.4	11.0	3.5	-6.3	-1.8	2.9
Portfolio Investment (net)	-38.5	96.1	0.7	-59.9	8.4	33.4	27.6	13.4	20.8	3.4	-1.9	3.6	0.7	10.4	2.4	14.5
Assets	-38.6	99.3	2.8	-60.0	8.4	33.4	27.6	13.8	23.5	4.1	-1.2	4.0	1.1	15.0	2.4	14.7
Liabilities	-0.1	3.2	2.1	-0.1	0.0	0.0	0.0	0.4	2.8	0.7	0.7	0.4	0.4	4.6	0.0	0.2
Other Investment (net)	111.0	-31.6	104.6	69.2	23.1	-35.1	26.4	22.6	8.4	55.3	0.0	36.2	29.2	26.4	60.0	-0.8
Assets	94.1	94.6	55.4	54.1	24.6	9.6	45.7	-2.6	39.1	35.1	11.8	-16.2	47.5	-2.2	25.3	-37.3
Liabilities	-16.9	126.2	-49.1	-15.1	1.5	44.7	19.3	-25.3	30.6	-20.3	11.8	-52.5	18.3	-28.6	-34.7	-36.5
NET ERRORS AND OMISSIONS	240.1	89.2	32.4	93.2	16.4	-14.4	61.1	55.4	-1.3	33.6	-6.0	74.6	-16.1	-41.2	-37.6	-26.1
OVERALL BALANCE	75.2	51.3	191.4	-5.9	-15.3	-14.7	-20.6	-28.7	58.3	-9.5	46.6	84.8	69.4	24.9	59.2	31.5

Source: Central Bank of Samoa

(*) - Based on the 6th Edition of the IMF's Balance of Payments Manual

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	112	91	121	89	93	103	111	10.8
2011	119	90	112	86	106	108	102	-8.3
2012	113	113	114	108	99	104	105	3.2
2013	121	87	122	92	99	95	96	-8.3
2014	128	101	147	92	87	112	128	33.4
2015	112	137	121	141	92	98	106	-17.5
2016	129	146	147	158	87	93	107	0.8
2017	132	150	135	187	98	83	85	-20.6
2018	138	174	128	187	108	92	85	0.1
2019	152	211	132	205	115	96	84	-10
2020	122	161	112	156	109	104	95	13.4
2021	139	117	111	95	125	127	102	7.2
2022	175	174	106	152	164	121	74	-27.9
2023	189	187	112	152	168	124	73	-0.2

Source: Ministry of Customs and Revenue and Samoa Bureau of Statistics.

(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.

6. Direction of Exports.

Table B-6

DIRECTION OF EXPORTS(1)

Percentage of Total

During period	2020/21	2021/22	2022/23	2020				2021				2022				2023				2024
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Pacific	<u>70.4</u>	<u>68.4</u>	<u>67.2</u>	<u>68.9</u>	<u>72.1</u>	<u>75.5</u>	<u>73.4</u>	<u>71.5</u>	<u>60.8</u>	<u>68.7</u>	<u>71.4</u>	<u>58.7</u>	<u>74.7</u>	<u>65.4</u>	<u>79.7</u>	<u>67.0</u>	<u>65.2</u>	<u>74.3</u>	<u>72.2</u>	<u>68.1</u>
American Samoa	19.8	23.9	19.1	24.6	28.0	36.0	36.8	29.3	21.2	15.4	17.4	15.8	27.4	26.2	32.8	26.2	12.9	23.0	18.2	14.9
New Zealand	7.5	7.9	7.2	16.8	17.8	22.8	15.3	18.4	23.2	29.7	25.7	19.3	20.8	16.9	23.6	17.4	22.1	18.6	23.9	17.2
Australia	1.1	1.7	2.8	8.8	11.2	5.3	7.6	10.6	6.4	8.1	11.6	6.7	5.1	6.7	5.5	7.4	12.0	16.6	16.7	15.8
Tokelau	30.7	19.0	24.5	11.6	13.2	7.8	9.2	5.5	5.5	9.8	8.1	10.4	13.3	12.1	14.0	11.3	10.7	11.0	6.9	11.8
Fiji				2.6	0.0	0.4	0.7	3.2	0.0	0.1	3.5	0.2	3.1	2.5	2.6	2.8	3.9	2.5	4.6	5.2
Others	10.9	15.9	13.5	4.6	1.8	3.1	3.8	4.4	4.4	5.6	5.2	6.4	4.9	1.0	1.1	1.8	3.7	2.5	2.0	3.2
North America	<u>14.5</u>	<u>18.8</u>	<u>13.9</u>	<u>8.4</u>	<u>14.1</u>	<u>12.3</u>	<u>12.2</u>	<u>12.7</u>	<u>20.9</u>	<u>20.4</u>	<u>17.8</u>	<u>28.7</u>	<u>8.2</u>	<u>16.8</u>	<u>7.5</u>	<u>21.0</u>	<u>13.5</u>	<u>9.8</u>	<u>9.4</u>	<u>14.9</u>
U.S.A.(2)	13.9	18.6	13.9	8.4	14.1	12.3	12.2	12.7	20.9	20.4	17.8	28.7	8.2	16.8	7.5	21.0	13.5	9.8	9.4	14.9
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	0.0	0.0	0.0	0.0
Europe	<u>0.7</u>	<u>0.8</u>	<u>0.8</u>	<u>1.6</u>	<u>1.1</u>	<u>0.7</u>	<u>1.0</u>	<u>0.0</u>	<u>1.0</u>	<u>0.5</u>	<u>0.5</u>	<u>2.0</u>	<u>0.3</u>	<u>0.1</u>	<u>1.0</u>	<u>0.6</u>	<u>1.6</u>	<u>0.6</u>	<u>0.4</u>	<u>0.0</u>
United Kingdom	0.1	0.4	0.2	0.2	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	0.4	0.0
Germany	0.0	0.0	0.1	0.0	0.5	0.0	0.5	0.0	0.0	0.4	0.0	1.2	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0
Switzerland				1.0	0.4	0.5	0.4	0.0	1.0	0.2	0.4	0.8	0.3	0.0	1.0	0.6	0.7	0.4	0.0	0.0
Others	0.5	0.4	0.6	0.4	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Asia	<u>14.4</u>	<u>11.6</u>	<u>14.8</u>	<u>17.1</u>	<u>12.3</u>	<u>11.5</u>	<u>13.4</u>	<u>15.8</u>	<u>17.3</u>	<u>10.3</u>	<u>10.4</u>	<u>9.9</u>	<u>16.8</u>	<u>17.8</u>	<u>11.9</u>	<u>11.3</u>	<u>19.6</u>	<u>15.3</u>	<u>17.7</u>	<u>16.9</u>
Japan	6.0	1.8	1.9	4.5	5.7	4.3	6.5	7.5	5.9	1.6	1.1	0.0	4.6	3.2	0.9	1.6	1.8	1.2	3.3	4.8
China	0.7	1.2	4.7	2.7	0.7	0.5	0.7	0.2	0.6	0.8	0.9	0.4	2.2	1.6	2.6	2.1	0.0	5.7	2.2	2.1
Singapore	5.8	4.8	5.5	0.2	0.1	0.1	0.9	0.5	1.3	1.9	1.0	1.4	0.5	3.9	1.8	1.4	11.6	1.5	2.6	2.0
Taiwan	0.0	0.0	0.0	6.9	5.2	6.0	4.2	5.4	7.4	2.1	3.6	6.7	6.9	6.9	5.6	5.9	4.4	6.2	6.6	5.4
South Korea	0.0	0.2	0.2	0.6	0.0	0.5	0.7	2.1	1.7	2.4	3.0	1.0	1.4	0.7	0.2	0.2	0.3	0.6	1.0	0.3
Others	1.7	3.1	1.5	2.2	0.6	0.1	0.4	0.0	0.5	1.5	0.6	0.5	1.2	1.4	0.7	0.0	1.5	0.2	2.0	2.3
Others(*)	<u>0.0</u>	<u>0.4</u>	<u>0.0</u>	<u>3.9</u>	<u>0.5</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.7</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.4</u>	<u>0.0</u>
Total	<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>	<u>100</u>

Source: Central Bank of Samoa, Ministry of Customs and Revenue and Samoa Bureau of Statistics.

* 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 Hawaii.

7. Source of Imports.

Table B-7

SOURCE OF IMPORTS

Percentage of Total

During Period	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<u>Pacific</u>	<u>41.0</u>	<u>49.7</u>	<u>53.7</u>	<u>52.2</u>	<u>51.3</u>	<u>51.8</u>	<u>46.9</u>	<u>48.9</u>	<u>45.1</u>	<u>47.7</u>	<u>38.1</u>	<u>41.7</u>	<u>45.7</u>	<u>41.3</u>	<u>44.4</u>	<u>41.2</u>	<u>42.2</u>
New Zealand	25.6	28.6	34.4	29.5	27.4	32.8	32.6	32.2	29.4	27.3	20.2	26.1	26.0	24.9	23.4	22.7	22.2
Australia	9.5	12.4	10.2	13.3	15.6	10.2	5.2	6.2	7.9	7.8	8.7	5.2	6.6	8.0	9.6	9.2	9.0
Fiji	5.4	8.6	8.8	9.2	8.1	8.7	8.8	9.9	7.6	12.5	9.0	10.1	12.8	8.2	11.1	9.0	10.8
American Samoa	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3
Others	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.4	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0
<u>North America</u>	<u>9.9</u>	<u>11.8</u>	<u>10.3</u>	<u>9.7</u>	<u>10.2</u>	<u>9.8</u>	<u>10.3</u>	<u>8.8</u>	<u>11.5</u>	<u>9.9</u>	<u>12.8</u>	<u>9.9</u>	<u>7.1</u>	<u>10.2</u>	<u>9.9</u>	<u>6.4</u>	<u>8.1</u>
U.S.A.	9.9	11.7	10.3	9.6	9.8	11.7	10.3	8.8	11.4	9.9	12.8	9.9	7.1	10.0	9.9	6.4	8.1
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	0.2	0.0	0.0	0.0
<u>Europe</u>	<u>0.7</u>	<u>0.1</u>	<u>0.5</u>	<u>2.7</u>	<u>4.4</u>	<u>0.5</u>	<u>0.1</u>	<u>0.1</u>	<u>0.5</u>	<u>0.1</u>	<u>0.6</u>	<u>0.3</u>	<u>0.4</u>	<u>0.4</u>	<u>0.0</u>	<u>0.4</u>	<u>0.6</u>
United Kingdom	0.2	0.0	0.0	0.0	0.0	0.1	0.0	1.0	0.0	0.0	0.5	0.0	0.0	0.4	0.0	0.1	0.2
Germany	0.2	0.0	0.4	0.1	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.1
Others	0.2	0.1	0.1	2.6	4.4	0.4	0.0	5.9	0.5	0.1	0.0	0.3	0.3	0.0	0.0	0.1	0.3
<u>Asia</u>	<u>48.4</u>	<u>38.3</u>	<u>35.5</u>	<u>35.4</u>	<u>34.4</u>	<u>35.9</u>	<u>42.7</u>	<u>42.2</u>	<u>42.8</u>	<u>42.3</u>	<u>48.5</u>	<u>48.0</u>	<u>46.7</u>	<u>47.8</u>	<u>45.6</u>	<u>52.0</u>	<u>48.9</u>
Japan	4.8	5.5	2.3	4.9	3.2	2.8	3.1	4.1	2.4	1.9	1.2	12.1	2.5	2.9	3.2	2.6	2.5
Singapore	20.3	12.2	13.0	11.4	12.0	10.9	18.3	19.3	7.2	18.3	29.8	18.7	18.9	23.3	20.5	25.0	18.3
China	9.4	7.2	7.3	4.2	5.5	8.6	2.8	3.8	15.6	9.9	6.6	7.4	10.4	8.6	9.2	10.7	13.0
Hong Kong	5.5	6.4	5.8	6.2	5.5	8.1	2.8	3.8	2.2	1.5	4.2	1.7	2.5	1.2	1.8	1.6	1.8
Taiwan	0.2	0.1	0.1	0.2	0.1	0.1	0.1	1.1	0.0	0.2	0.1	0.0	0.2	0.2	0.1	0.1	0.1
Others	8.2	6.9	6.9	8.5	8.1	5.4	10.8	11.8	15.4	10.6	6.6	8.0	12.2	11.6	10.8	12.0	13.2
<u>Other(1)</u>	<u>0.1</u>	<u>0.2</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>	<u>0.2</u>	<u>0.0</u>	<u>0.2</u>	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Ministry of Customs and Revenue and Samoa Bureau of Statistics.

(1) Includes adjustments for rounding errors.

8. Imports Classified by Broad HS (1) Classification

Table B-8

IMPORTS CLASSIFIED BY BROAD (1) CLASSIFICATION

Description	Financial Year			2020				2021				2022				2023				2024
	2020/21	2021/22	2022/23	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Live animals and animal products	100,121	97,840	137,220	21,649	21,695	23,154	24,626	23,314	29,026	23,644	29,926	17,813	26,457	39,372	34,885	28,296	34,667	39,597	34,769	28,367
Vegetable products	41,766	44,527	51,487	8,894	8,480	12,743	9,535	9,183	10,305	9,430	11,292	9,710	14,095	9,924	14,423	14,263	12,875	14,114	13,511	16,202
Animal and vegetable fats and oils	8,711	9,334	13,740	1,461	2,298	2,028	1,746	1,665	3,271	1,535	2,427	1,735	3,637	4,650	6,278	1,490	1,322	1,626	1,919	2,332
Prepared food stuffs; beverages and tobacco	102,484	123,908	142,748	20,923	23,218	21,986	25,945	24,481	30,072	24,839	33,135	32,815	33,119	28,325	41,544	34,510	38,369	42,924	40,039	33,295
Mineral Products	123,366	173,938	311,950	42,751	23,384	31,557	30,939	32,470	28,401	43,337	52,934	23,446	54,221	99,377	70,161	66,696	75,716	67,896	83,032	58,215
Products of the chemical and allied industries	69,317	67,632	72,268	11,014	12,321	13,457	25,685	14,017	16,159	18,134	16,938	15,122	17,439	18,022	19,860	17,125	17,261	18,851	19,958	14,453
Artificial resins and plastic materials	26,320	30,373	36,581	5,699	6,539	6,218	7,095	6,060	6,947	5,922	7,449	8,945	8,057	7,449	10,991	8,642	9,498	10,080	10,724	8,858
Raw hides and skins, Leather, Furskins and articles thereof	710	1,252	2,813	123	99	173	236	120	181	241	422	208	380	376	1,828	317	291	423	561	201
Wood and articles of wood	34,438	29,921	34,813	3,286	4,468	7,997	9,302	8,776	8,363	4,980	11,372	6,567	7,002	7,231	10,345	8,577	8,660	5,109	7,471	6,189
Paper-making material; Paper & paperboard, articles thereof	22,482	17,967	28,289	6,170	3,460	4,463	6,079	6,743	5,196	3,246	4,580	4,958	5,184	7,121	7,402	5,893	7,873	4,957	5,501	7,000
Textile and textile articles	19,072	28,332	35,172	4,364	2,288	4,079	5,071	5,927	3,996	5,741	8,157	7,059	7,375	7,883	9,801	8,834	8,654	11,285	9,681	7,955
Footwear, headgear, umbrellas, sunshades, whips, etc	3,331	4,621	4,714	648	564	723	933	799	876	1,161	1,303	920	1,236	1,047	1,421	1,219	1,027	1,703	1,577	1,029
Articles of stone, of plaster, of cement, of asbestos	15,675	14,578	19,714	4,001	2,318	3,268	4,332	4,122	3,953	2,146	4,898	4,024	3,510	4,598	5,165	5,283	4,668	4,029	5,002	4,005
Pearls, precious and semi-precious stones & metals	279	520	818	29	21	44	102	80	53	72	148	182	118	113	422	124	160	189	222	153
Base metals and articles of base metals	50,800	59,026	60,196	13,147	6,412	12,899	12,756	12,798	12,347	10,966	17,632	16,757	13,671	15,546	12,295	15,773	16,581	15,494	18,380	13,267
Machinery, mechanical & electrical appliances, part thereof	97,831	95,549	87,883	24,926	20,597	23,698	28,305	21,611	24,216	21,866	22,918	20,469	30,295	13,510	26,865	21,341	26,167	25,055	29,874	33,580
Vehicles, Aircraft, Vessels & associated transport equipment	69,467	54,314	120,488	12,819	9,992	14,654	17,067	24,597	13,149	11,993	17,405	12,212	12,703	35,076	48,013	17,220	20,179	21,927	24,136	21,611
Optical, Photographic, cinematographic, measuring	11,258	18,231	11,280	2,673	8,005	1,701	3,241	3,431	2,885	1,810	3,358	8,884	4,178	2,233	2,344	3,167	3,536	1,858	3,921	5,639
Arms and ammunition; parts thereof	159	268	333	14	29	24	24	108	3	33	41	19	175	88	39	62	144	131	3	166
Miscellaneous manufactured articles	23,065	25,382	33,496	4,704	4,613	6,018	5,868	6,517	4,662	7,186	7,676	4,438	6,082	7,193	10,555	8,497	7,251	7,783	8,538	7,195
Works of art, collector's pieces, and antiques (2)	10	9	31	7	0	2	7	1	0	0	2	1	6	1	13	3	14	6	3	7
Total	820,662	897,521	1,206,032	189,301	160,800	190,888	218,894	206,820	204,060	198,286	254,012	196,283	248,940	309,136	334,650	267,332	294,914	291,714	320,622	269,719

Source: Ministry of Customs and Revenue and Samoa Bureau of Statistics.

(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	2020/21		2021/22				2022/23				2023/24		
	Mar	Jun	Sep {h}	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
1) Foreign Assets of the monetary system	<u>900.29</u>	<u>954.70</u>	<u>995.89</u>	<u>1,003.46</u>	<u>953.14</u>	<u>1,080.22</u>	<u>1,084.66</u>	<u>1,170.27</u>	<u>1230.00</u>	<u>1425.56</u>	<u>1465.62</u>	<u>1555.99</u>	<u>1569.82</u>
Ministry of Finance {c}	22.00	36.01	37.43	37.51	39.25	38.63	40.65	15.43	14.42	15.05	15.86	16.02	14.55
Central Bank of Samoa {c}	732.90	747.14	789.45	778.09	733.91	823.10	801.00	877.86	957.85	1108.11	1149.25	1218.25	1280.84
Commercial Banks	145.40	171.55	169.01	187.85	179.98	218.48	243.00	276.98	257.73	302.40	300.51	321.72	274.42
2) Foreign Liabilities of the monetary system	<u>238.10</u>	<u>231.54</u>	<u>306.80</u>	<u>292.34</u>	<u>290.50</u>	<u>331.93</u>	<u>339.89</u>	<u>352.51</u>	<u>331.38</u>	<u>351.41</u>	<u>359.53</u>	<u>334.47</u>	<u>328.72</u>
Ministry of Finance {c}	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}	109.67	108.18	165.58	162.20	158.37	158.39	158.44	156.73	159.67	150.12	156.84	155.31	157.06
Commercial Banks	128.44	123.36	141.22	130.14	132.13	173.54	181.44	195.78	171.71	201.29	202.69	179.16	171.66
3) Net foreign assets [1 - 2]	<u>662.19</u>	<u>723.17</u>	<u>689.09</u>	<u>711.11</u>	<u>662.64</u>	<u>748.29</u>	<u>744.77</u>	<u>817.76</u>	<u>898.62</u>	<u>1074.14</u>	<u>1106.09</u>	<u>1221.51</u>	<u>1241.10</u>
Ministry of Finance	22.00	36.01	37.43	37.51	39.25	38.63	40.65	15.43	14.42	15.05	15.86	16.02	14.55
Central Bank of Samoa	623.23	638.96	623.87	615.89	575.55	664.71	642.56	721.13	798.18	957.99	992.42	1062.94	1123.78
Commercial Banks	16.96	48.19	27.79	57.72	47.85	44.95	61.56	81.20	86.02	101.11	97.81	142.55	102.77
4) Contingent import liabilities {a}	<u>50.66</u>	<u>55.08</u>	<u>55.66</u>	<u>63.25</u>	<u>45.36</u>	<u>47.61</u>	<u>71.24</u>	<u>86.74</u>	<u>97.12</u>	<u>109.68</u>	<u>91.00</u>	<u>78.75</u>	<u>103.12</u>
Memorandum items:	611.53	668.09	633.43	647.86	617.28	700.67	673.53	731.02	801.504	964.467	1015.09	1142.77	1137.98
Gross Official International Reserves {b} {g}													
(a) In months of Imports	11.1	10.7	11.2	10.70	10.20	10.90	9.40	9.56	9.81	10.90	11.50	12.30	12.90
(b) As a percentage of Money Supply (M2)	57.94	59.09	63.52	61.23	59.05	63.61	60.59	62.48	66.09	71.29	76.20	75.94	79.47

Source : Central Bank of Samoa, Ministry of Finance, Commercial Banks

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.

(d) Reflects the inflows of government funds for COVID 19 from New Zealand government .

(e) Significant increase in April 2020 reflects the IMF loan disbursement of USD\$22.03 million received to address the COVID-19 pandemic.

(f) Received more funds for COVID-19 pandemic from Australian government and those for government projects.

(g) Reflects the adoption of new methodology as recommended by IMF for official reserves compilation, which includes only

(h) Reflects the IMF's approval of SDR \$453 billion allocation to all of its member countries and Samoa received an allocation of around SDR \$15.00 million, in addition to government support funds from the NZ government.

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
2021/22	July	0.3894	0.5596	0.5267	0.2781	42.62	0.8021	0.3289	2.5109	0.2741
	August	0.3879	0.5579	0.5319	0.2810	42.67	0.8018	0.3301	2.5050	0.2724
	September	0.3842	0.5635	0.5350	0.2851	43.06	0.8051	0.3326	2.4828	0.2727
	October	0.3939	0.5517	0.5227	0.2848	44.76	0.8019	0.3384	2.5145	0.2727
	November	0.3822	0.5659	0.5363	0.2867	43.52	0.8066	0.3404	2.4382	0.2727
	December	0.3840	0.5665	0.5301	0.2839	43.06	0.8051	0.3326	2.4828	0.2727
	January	0.3762	0.5771	0.5382	0.2798	43.38	0.8058	0.3388	2.3898	0.2748
	February	0.3807	0.5724	0.5295	0.2843	43.88	0.8031	0.3424	2.4018	0.2726
	March	0.3897	0.5624	0.5191	0.2958	47.52	0.8027	0.3512	2.4703	0.2669
	April	0.3761	0.5837	0.5304	0.3009	49.29	0.8078	0.3591	2.4884	0.2860
	May	0.3786	0.5813	0.5261	0.2982	48.32	0.8056	0.3522	2.5183	0.2771
	June	0.3688	0.5970	0.5366	0.3032	50.38	0.8087	0.3544	2.4679	0.2809
2022/23	July	0.3711	0.5940	0.5318	0.3040	49.85	0.8087	0.3628	2.5007	0.2781
	August	0.3672	0.6026	0.5361	0.3139	50.95	0.8163	0.3650	2.5344	0.2845
	September	0.3554	0.6249	0.3554	0.3195	51.33	0.8116	0.3609	2.5275	0.2827
	October	0.3562	0.6160	0.5559	0.3058	52.56	0.8035	0.3560	2.5796	0.2776
	November	0.3663	0.5950	0.5479	0.3053	50.79	0.8099	0.3531	2.6186	0.2786
	December	0.3701	0.5864	0.5457	0.3056	49.26	0.8114	0.3453	2.5739	0.2781
	January	0.3755	0.5847	0.5325	0.3033	49.04	0.8085	0.3451	2.5309	0.2785
	February	0.3666	0.5978	0.5440	0.3030	49.96	0.8104	0.3442	2.5424	0.2759
	March	0.3678	0.5912	0.5485	0.2959	48.76	0.8088	0.3360	2.5242	0.2734
	April	0.3651	0.5977	0.5507	0.2912	48.93	0.8110	0.3298	2.5243	0.2710
	May	0.3620	0.6028	0.5560	0.2911	50.66	0.8414	0.3386	2.5598	0.2727
	June	0.3635	0.6029	0.5491	0.2872	52.69	0.8106	0.3353	2.6330	0.2733
2023/24	July	0.3655	0.5970	0.5497	0.2835	51.63	0.8103	0.3327	2.6100	0.2722
	August	0.3604	0.6072	0.5560	0.2824	52.73	0.8120	0.3308	2.6222	0.2710
	September	0.3594	0.6064	0.5597	0.2937	53.68	0.8124	0.3414	2.6211	0.2733
	October	0.3570	0.6147	0.5598	0.2925	53.24	0.8094	0.3370	2.6080	0.2717
	November	0.3654	0.5961	0.5508	0.2862	53.78	0.8086	0.3332	2.6024	0.2741
	December	0.3704	0.5884	0.5421	0.2901	52.43	0.8075	0.3356	2.6298	0.2761
	January	0.3644	0.5984	0.5523	0.2862	53.80	0.8086	0.3371	2.6118	0.2740
	February	0.3626	0.5987	0.5583	0.2856	54.68	0.8101	0.3355	2.6069	0.2731
	March	0.3614	0.6059	0.5534	0.2851	54.73	0.8126	0.3348	2.6089	0.2730

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			2021				2022				2023				2024
	2020/21	2021/22	2022/23	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Revenues	791.30	835.28	876.12	163.68	224.99	168.13	192.38	136.48	328.39	184.83	205.33	223.43	259.03	238.99	260.00	250.27
Taxes	542.56	549.82	673.16	139.09	137.91	123.27	158.65	117.14	156.49	154.64	179.83	166.98	171.71	182.71	213.53	179.30
Grants	148.11	203.45	119.90	0.00	56.26	33.22	11.19	0.00	143.68	14.81	14.33	36.33	50.93	40.42	29.06	49.76
Other revenues	100.62	82.01	83.06	24.59	30.82	11.64	22.55	19.34	28.23	15.38	11.17	20.12	36.40	15.86	17.41	21.22
Expenses	679.19	699.84	704.35	152.61	209.21	114.96	193.91	169.09	216.97	159.51	162.52	188.20	194.12	173.74	187.79	210.91
Compensation of employees	267.86	281.46	278.50	63.04	74.68	61.24	75.48	66.10	78.64	63.47	74.37	64.20	76.46	66.11	80.75	77.80
Use of goods and services	170.27	170.01	183.80	41.36	53.41	23.55	52.74	44.69	55.50	42.94	43.76	50.22	46.88	43.40	47.87	54.69
Interest	6.69	10.59	12.67	1.56	1.92	1.64	1.92	5.24	1.79	4.72	1.55	4.53	1.87	5.10	2.24	4.69
Subsidies	17.37	16.13	4.40	3.99	4.83	0.38	3.82	1.79	4.13	0.95	2.45	0.75	0.25	0.05	9.77	0.00
Grants	159.04	178.94	179.97	30.98	64.60	24.20	48.66	38.88	61.75	37.67	33.21	54.86	54.23	48.15	36.90	63.03
Social benefits	28.04	34.40	35.63	8.40	6.09	3.75	8.43	0.29	0.26	7.70	5.33	10.64	11.96	9.14	8.94	8.61
Other expenses	29.92	8.32	9.39	3.28	3.67	0.20	2.86	12.09	14.90	2.06	1.85	2.99	2.49	1.78	1.32	2.09
NET OPERATING BALANCE	112.12	135.44	171.77	11.07	15.78	53.16	-1.53	-32.60	111.43	25.32	42.81	35.23	64.91	65.25	72.21	39.36
TRANSACTIONS IN NONFINANCIAL ASSETS:																
Net Acquisition of Nonfinancial Assets	74.28	18.92	94.14	43.48	17.20	4.59	0.12	1.74	7.48	41.63	1.57	8.81	38.64	1.55	0.79	1.49
Fixed assets	74.28	18.92	94.14	43.48	17.20	4.59	0.12	1.74	7.48	41.63	1.57	8.81	38.64	1.55	0.79	1.49
Expenditure	753.46	718.76	798.49	196.09	226.41	119.56	194.03	170.83	224.45	201.14	164.09	197.01	232.76	175.29	188.58	212.40
Net lending / borrowing	37.84	116.52	77.63	-32.40	-1.42	48.57	-1.64	-34.35	103.95	-16.31	41.24	26.42	26.28	63.70	71.42	37.87
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																
Net acquisition of financial assets	12.50	60.89	6.36	-38.94	-10.11	41.89	-4.17	-69.18	92.34	-44.34	38.33	-2.08	14.45	33.16	59.27	7.57
Domestic	12.50	60.89	6.36	-38.94	-10.11	41.89	-4.17	-69.18	92.34	-44.34	38.33	-2.08	14.45	33.16	59.27	7.57
Net incurrence of liabilities	-25.34	-55.63	-71.27	-6.53	-8.69	-6.68	-2.52	-34.83	-11.60	-28.04	-2.90	-28.50	-11.83	-30.53	-12.15	-30.29
Domestic	-3.07	-2.89	-1.05	-0.78	-0.79	-0.80	6.20	-7.84	-0.45	-0.26	-0.26	-0.27	-0.27	-0.66	-0.67	-0.40
Foreign	-22.27	-52.74	-70.22	-5.76	-7.90	-5.87	-8.72	-26.99	-11.15	-27.78	-2.64	-28.23	-11.56	-29.87	-11.48	-29.90

Source: Samoa Bureau of Statistics

* Budgetary Central Government Operations only.

(1) Based on the GFSM2001, effective in the December 2012 quarter release.

2. External Debt.
a. External Debt Outstanding

Table C-2A

EXTERNAL DEBT OUTSTANDINGS

Amounts in Tala Million

End of Period	Financial Year			2021				2022				2023				2024
	2020/21	2021/22	2022/23	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total External Debt	<u>999.9</u>	<u>947.9</u>	<u>852.0</u>	<u>996.8</u>	<u>999.9</u>	<u>1003.2</u>	<u>998.7</u>	<u>948.5</u>	<u>947.9</u>	<u>909.8</u>	<u>902.4</u>	<u>882.1</u>	<u>852.0</u>	<u>826.0</u>	<u>810.4</u>	<u>781.3</u>
A. Government Debt	<u>999.9</u>	<u>947.9</u>	<u>852.0</u>	<u>996.8</u>	<u>999.9</u>	<u>1003.2</u>	<u>998.7</u>	<u>948.5</u>	<u>947.9</u>	<u>909.8</u>	<u>902.4</u>	<u>882.1</u>	<u>852.0</u>	<u>826.0</u>	<u>810.4</u>	<u>781.3</u>
Bilateral	<u>484.2</u>	<u>461.4</u>	<u>383.0</u>	<u>473.1</u>	<u>484.2</u>	<u>494.1</u>	<u>498.4</u>	<u>471.1</u>	<u>461.4</u>	<u>427.8</u>	<u>421.6</u>	<u>404.4</u>	<u>383.0</u>	<u>359.2</u>	<u>356.7</u>	<u>332.8</u>
China	403.1	394.0	323.7	392.1	403.1	412.8	419.3	397.2	394.0	361.7	355.3	337.5	323.7	301.0	299.8	278.2
Japan	81.1	67.3	59.3	81.0	81.1	81.4	79.2	73.9	67.3	66.1	66.3	66.9	59.3	58.2	56.9	54.6
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
Multilateral	<u>515.7</u>	<u>486.5</u>	<u>469.0</u>	<u>523.7</u>	<u>515.7</u>	<u>509.1</u>	<u>500.2</u>	<u>477.4</u>	<u>486.5</u>	<u>482.1</u>	<u>480.8</u>	<u>477.6</u>	<u>469.0</u>	<u>466.7</u>	<u>453.7</u>	<u>448.5</u>
Asian Development Bank	201.4	184.9	177.1	207.3	201.4	199.0	193.0	184.0	184.9	182.7	185.1	183.0	177.1	175.1	168.9	166.9
International Development Association (World Bank)	290.8	280.7	270.8	291.4	290.8	286.5	285.1	271.8	280.7	277.3	275.8	272.2	270.8	267.3	265.8	262.3
OPEC	17.5	15.6	16.1	18.9	17.5	17.8	16.4	16.2	15.6	17.0	14.9	17.4	16.1	19.5	14.3	14.7
EEC/European Investment Bank	3.1	2.6	2.4	3.1	3.1	3.0	2.8	2.7	2.6	2.5	2.5	2.5	2.4	2.4	2.3	2.3
International Fund Agricultural Development	2.9	2.7	2.5	2.9	2.9	2.8	2.8	2.6	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.4
Nominal GDP (in Tala million)	2,010	1,825	2,101	545	534	542	570	535	523	599	648	656	648	732	791	730
Disbursed Outstanding Debt (as % of nGDP)	49.7	51.9	40.6	45.9	46.1	46.0	45.6	43.5	43.7	40.8	39.2	36.4	33.4	30.8	28.7	26.9

Source: Ministry of Finance

b. External Debt Stock, Servicing & Ratios

Table C-2B:

TOTAL EXTERNAL DEBT STOCK, SERVICING AND RATIOS

	2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Total External Debt Stock	1,206.50	1,218.96	1,271.27	1,325.70	1,254.68	1,312.34	1,278.07	1,287.81	1,248.07	1,244.61	1,219.48	1,179.48	1,143.91
Government	996.75	999.88	1,003.21	998.66	948.46	947.85	909.82	902.40	882.06	852.01	825.98	810.44	781.29
Central Bank of Samoa (2)	109.67	108.18	165.58	162.20	158.37	158.39	158.44	156.73	159.66	156.81	156.84	155.31	157.06
Deposit-Taking Corporations (4)	95.51	106.38	99.72	130.14	132.13	173.54	181.44	195.78	171.71	201.29	202.69	179.16	171.66
Other Sectors (5)	4.57	4.51	2.76	34.70	15.72	32.56	28.36	32.89	34.64	34.49	33.97	34.56	33.91
Disbursements													
Government	0.00	0.66	0.00	0.00	0.00	0.00	0.75	8.46	2.38	0.00	0.00	0.00	0.00
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	0.00
Total Debt Servicing													
Principal Repayments													
Government	³ 5.76 ³	³ 8.57 ³	³ 5.87 ³	³ 8.72 ³	26.99	11.15	28.79	11.36	30.61	11.56	29.87	11.48	29.90
Central Bank of Samoa	0.00	2.15	0.00	2.20	0.00	2.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Payments													
Government	³ 1.44 ³	³ 1.82 ³	³ 1.55 ³	³ 1.84 ³	5.19	1.75	4.72	1.55	4.51	1.85	4.39	1.54	4.00
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	0.00
Percentage to GDP (1)													
Total External Debt Stock													
Government	45.9	46.1	46.0	45.6	43.5	43.7	40.8	39.2	36.4	33.4	30.8	28.7	26.9
Central Bank of Samoa (2)	5.1	5.0	7.6	7.4	7.3	7.3	7.1	6.8	6.6	6.1	5.8	5.5	5.4
Annual Govt Debt Servicing as % of:													
Government Recurrent Revenue	6.11	5.45	5.71	5.49	9.75	9.90	13.26	13.41	12.89	12.56	12.20	11.62	11.28
Foreign Reserves	5.32	4.79	4.60	4.68	8.45	7.82	11.29	10.55	9.96	8.65	8.41	7.94	7.45
Exports of Goods and Services	15.29	13.83	14.40	14.23	23.78	23.69	25.24	19.22	16.38	12.70	11.31	10.06	9.48

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.

(2) Increase in June 2020 quarter reflects the new loan disbursement from IMF RCF to address adverse impacts of COVID-19 in April 2020

(3) Reflects the Debt Service Suspension Initiative (DSSI) by the World Bank Group, ADB and the Paris Club where Samoa's debt service repayments to China, Japan and the EEC are suspended up to June 2021.

(4) These include 4 commercial banks

(5) Include public financial corporations

3. Government's Position with Monetary System

Table C-3

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	
	Central Bank	Commercial Banks (1)				Central Bank	Commercial Banks			
	1	2	3	4=1+2+3	5	6	7	8=5+6+7	9=8-4	
2021/22	July	226.354	104.14	24.492	354.98	0.00	0.00	4.52	4.52	-350.46
	August	246.207	107.50	24.994	378.70	0.00	0.00	10.35	10.35	-368.35
	September	244.390	115.31	24.571	384.27	0.00	0.00	3.43	3.43	-380.84
	October	241.308	120.15	23.643	385.10	0.00	0.00	5.01	5.01	-380.09
	November	239.394	113.49	23.922	376.81	0.00	0.00	4.59	4.59	-372.22
	December	237.306	106.48	24.642	368.43	0.00	0.00	13.31	13.31	-355.11
	January	228.553	104.74	25.771	359.06	0.00	0.00	15.99	15.99	-343.07
	February	217.977	98.41	26.767	343.15	0.00	0.00	15.04	15.04	-328.11
	March	166.423	113.71	26.569	306.71	0.00	0.00	8.89	8.89	-297.81
	April	213.374	101.72	26.332	341.43	0.00	0.00	6.71	6.71	-334.72
	May	227.056	92.99	24.899	344.95	0.00	0.00	13.46	13.46	-331.49
	June	267.162	88.75	25.235	381.15	0.00	0.00	21.81	21.81	-359.34
2022/23	July	251.042	92.44	25.048	368.53	0.00	0.00	13.84	13.84	-354.68
	August	249.987	80.22	25.741	355.95	0.00	0.00	12.38	12.38	-343.57
	September	226.266	78.34	26.749	331.35	0.00	0.00	16.88	16.88	-314.48
	October	220.908	85.68	26.754	333.35	0.00	0.00	10.49	10.49	-322.85
	November	243.211	86.15	26.168	355.53	0.00	0.00	24.69	24.69	-330.84
	December	247.791	100.95	15.428	364.17	0.00	0.00	12.13	12.13	-352.04
	January	250.340	96.36	14.692	361.40	0.00	0.00	10.26	10.26	-351.13
	February	258.810	80.75	15.240	354.80	0.00	0.00	10.36	10.36	-344.44
	March	262.643	98.39	14.786	375.81	0.00	0.00	7.67	7.67	-368.14
	April	264.349	106.20	15.610	386.16	0.00	0.00	7.25	7.25	-378.91
	May	267.167	97.42	14.417	379.00	0.00	0.00	12.01	12.01	-367.00
	June	299.490	95.92	19.051	414.46	0.00	0.00	0.00	0.00	-414.46
2023/24	July	306.293	134.89	19.051	460.23	0.00	0.00	5.37	5.37	-454.86
	August	343.557	116.32	17.049	476.92	0.00	0.00	5.50	5.50	-471.42
	September	305.979	118.13	18.050	442.16	0.00	0.00	2.03	2.03	-440.13
	October	304.960	132.40	16.446	453.80	0.00	0.00	0.19	0.19	-453.61
	November	312.844	144.71	16.856	474.41	0.00	0.00	3.98	3.98	-470.44
	December	337.365	146.98	16.023	500.36	0.00	0.00	0.00	0.00	-500.36
	January	363.804	169.92	17.244	550.97	0.00	0.00	0.35	0.35	-550.61
	February	343.569	160.33	16.924	520.82	0.00	0.00	0.20	0.20	-520.63
	March	314.768	174.29	17.244	506.30	0.00	0.00	4.75	4.75	-501.56

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

1A. Headline Consumer Price Index- Index Numbers

Table D-1A

HEADLINE CONSUMER PRICE INDEX (1)
(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	Furnishings, 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	44	495	505
2021 January	103.7	105.0	121.8	93.4	83.6	99.6	103.6	102.1	104.2	87.3	114.9	111.0	99.0	104.6	102.8
February	105.6	108.5	121.5	92.7	87.3	98.1	104.8	104.7	104.2	87.6	109.4	111.0	97.7	107.3	104.0
March	107.1	111.1	121.5	92.7	87.6	99.6	105.0	107.1	104.2	87.0	109.4	111.0	97.3	109.9	104.3
April	107.1	109.8	121.5	92.7	88.8	99.3	104.3	109.6	104.2	87.0	109.4	111.0	97.4	110.7	103.5
May	107.7	110.5	121.5	92.5	88.9	98.6	105.0	111.5	104.2	88.3	109.4	111.0	97.5	112.1	103.4
June	109.2	111.9	121.7	93.5	97.2	98.0	105.0	111.5	104.2	89.3	109.4	111.0	95.9	112.4	106.1
July	111.0	115.3	121.8	104.9	97.5	98.3	105.0	112.5	104.2	88.8	109.4	111.0	96.8	115.7	106.5
August	112.7	118.5	121.4	104.8	98.8	98.9	107.0	114.1	104.2	88.3	109.4	111.4	97.1	118.3	107.3
September	112.8	117.9	121.6	104.5	98.9	99.2	107.0	115.9	104.2	88.3	109.4	111.4	96.9	118.4	107.3
October	113.6	118.1	121.6	104.9	101.0	98.9	107.0	115.1	115.9	89.0	109.4	111.4	96.9	118.2	109.1
November	113.0	120.1	121.6	105.1	88.9	98.7	107.0	115.5	115.9	89.0	109.4	111.7	96.9	118.1	108.1
December	115.3	123.1	121.7	105.1	90.5	99.7	107.0	121.3	115.9	89.0	109.4	111.7	97.1	122.7	108.2
2022 January	114.8	122.3	121.7	106.4	90.2	100.7	107.0	119.0	115.8	89.0	109.4	118.3	97.2	121.6	108.3
February	115.3	123.8	122.1	108.6	90.3	102.0	109.9	117.0	115.8	89.0	109.4	118.3	97.6	122.4	108.4
March	116.2	124.0	122.6	108.9	90.6	103.2	101.5	120.8	115.8	91.8	109.4	118.3	99.1	123.6	108.9
April	117.2	124.5	122.4	108.8	92.3	102.5	99.9	125.2	115.8	91.8	109.4	118.3	99.8	126.0	108.6
May	117.3	124.5	122.6	109.4	92.4	102.5	95.1	125.4	115.8	91.8	109.4	118.3	101.4	125.8	109.0
June	121.0	129.0	122.6	109.3	93.6	106.3	95.1	134.8	115.8	91.8	109.4	128.3	101.2	131.1	111.2
July	125.3	135.9	123.0	108.4	93.6	106.8	104.1	137.9	133.7	90.6	109.4	128.5	102.5	136.6	114.4
August	129.9	141.4	123.4	108.7	96.0	108.1	108.8	149.9	133.7	92.3	109.4	129.2	104.7	143.6	116.4
September	130.1	145.5	123.4	108.0	94.8	107.5	102.0	140.9	133.7	92.0	109.4	133.8	104.7	143.3	117.1
October	127.7	141.9	123.4	108.5	94.5	108.0	98.9	135.3	133.7	88.6	109.4	133.2	105.1	139.8	115.9
November	124.6	134.3	123.4	106.9	94.6	106.6	100.0	134.9	132.0	91.8	109.4	135.1	106.0	133.8	115.5
December	124.0	134.5	123.0	107.4	94.5	106.0	100.0	131.2	132.0	91.9	109.4	135.1	105.8	130.7	117.5
2023 January	128.2	144.5	123.6	107.6	94.4	106.1	100.0	131.1	132.0	93.3	109.4	135.1	106.9	137.9	118.6
February	129.0	149.5	123.9	107.3	93.7	106.8	100.0	124.8	132.0	93.3	96.3	135.1	107.2	140.2	118.0
March	129.8	149.0	125.5	109.9	94.2	106.4	97.6	128.0	132.0	93.3	96.3	140.1	110.9	140.7	119.1
April	131.8	154.0	123.7	110.6	94.1	106.5	97.6	129.2	132.0	95.6	96.3	140.1	111.1	141.1	122.8
May	131.5	152.3	123.8	110.8	93.4	106.7	97.6	132.2	132.0	92.3	96.3	140.1	111.8	141.5	121.8
June	133.9	157.3	122.4	111.0	96.0	106.8	98.3	134.0	132.0	92.3	96.3	140.1	111.5	144.2	123.9
July	134.0	159.5	123.2	111.0	93.0	108.8	98.3	129.1	132.0	91.2	96.3	140.1	113.3	143.2	124.9
August	132.8	156.8	123.2	110.9	92.8	108.6	96.0	128.8	132.0	90.7	96.3	141.9	113.0	140.8	125.0
September	131.8	153.2	123.6	111.3	93.1	109.8	97.1	130.5	132.0	91.8	96.3	141.9	113.1	140.1	123.6
October	132.3	152.4	124.3	111.4	93.9	109.9	99.3	135.3	132.0	92.2	96.3	141.9	112.2	142.1	122.7
November	132.4	151.1	124.4	111.3	94.8	110.9	99.3	138.4	132.0	94.5	96.3	141.9	112.1	142.0	123.1
December	132.0	153.2	124.2	111.3	93.4	111.4	99.3	131.5	132.0	92.8	96.3	141.9	111.5	142.0	122.3
2024 January	133.4	156.6	124.4	111.4	93.2	113.0	105.5	130.8	133.7	98.2	96.3	141.9	111.0	143.4	123.8
February	133.5	157.4	124.7	110.3	92.8	111.8	111.3	128.9	133.7	94.8	96.3	141.9	112.4	145.9	121.4
March	133.8	156.8	124.7	110.2	93.0	112.2	112.2	132.1	133.7	94.6	96.3	143.0	112.4	145.9	122.0

Source: Samoa Bureau of Statistics

(1) The new rebased CPI series (February 2016) replaces the previous one, which was based in August 2010, incorporating the findings of the Household Income and Expenditure Survey conducted in 2013 and 2014.

1B. Headline Consumer Price Index – Percentage Changes

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	
2021 January	103.7	0.3	-5.5	-1.9	-5.5	-2.4	
February	105.6	1.9	-4.4	0.1	-5.0	-3.2	
March	107.1	1.4	-3.5	2.0	-4.5	-3.8	
April	107.1	0.0	-0.8	3.1	-2.9	-3.9	
May	107.7	0.6	1.8	2.9	-0.9	-3.6	
June	109.2	1.4	4.1	2.4	1.7	-3.0	
July	111.0	1.7	4.5	2.5	3.5	-2.4	
August	112.7	1.5	5.4	3.4	4.7	-1.7	
September	112.8	0.0	6.8	3.9	5.6	-0.8	
October	113.6	0.7	9.7	3.4	7.3	0.5	
November	113.0	-0.5	9.5	1.9	8.6	1.8	
December	115.3	2.1	11.6	1.6	10.3	3.1	
2022 January	114.8	-0.4	10.7	1.2	10.6	4.5	
February	115.3	0.4	9.2	1.8	10.5	5.7	
March	116.2	0.7	8.5	1.3	9.5	6.7	
April	117.2	0.9	9.5	1.6	9.1	7.6	
May	117.3	0.1	8.9	1.5	9.0	8.2	
June	121.0	3.2	10.9	2.7	9.8	8.8	
July	125.3	3.6	12.9	4.3	10.9	9.5	
August	129.9	3.6	15.2	7.3	13.0	10.3	
September	130.1	0.2	15.3	8.3	14.5	11.0	
October	127.7	-1.8	12.4	6.6	14.3	11.3	
November	124.6	-2.5	10.2	1.6	12.7	11.3	
December	124.0	-0.4	7.5	-2.3	10.0	11.0	
2023 January	128.2	3.3	11.6	-2.8	9.8	11.0	
February	129.0	0.6	11.8	-0.3	10.3	11.2	
March	129.8	0.6	11.7	2.8	11.7	11.5	
April	131.8	1.6	12.4	3.7	12.0	11.7	
May	131.5	-0.2	12.1	3.1	12.1	12.0	
June	133.9	1.8	10.7	2.7	11.7	12.0	
July	134.0	0.0	6.9	2.3	9.8	11.5	
August	132.8	-0.9	2.3	1.9	6.5	10.3	
September	131.8	-0.8	1.3	0.3	3.5	9.1	
October	132.3	0.4	3.6	-0.6	2.4	8.3	
November	132.4	0.1	6.3	-1.1	3.7	8.0	
December	132.0	-0.3	6.5	-0.4	5.4	7.9	
2024 January	133.4	1.0	4.1	0.2	5.6	7.3	
February	133.5	0.1	3.5	0.6	4.7	6.6	
March	133.8	0.2	3.1	1.0	3.6	5.9	

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.

2A. Underlying Consumer Price Index – Index Numbers

Table D2-A

<u>UNDERLYING CONSUMER PRICE INDEX</u>														
(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	Communication	Recreation and Culture	Education	Restaurants	Miscellaneous goods & services	Import Component (All groups)	Local Component (all groups)
Weights (1)	587	345	21	24	31	4	26	52	6	12	22	44	401	186
2021 January	104.7	106.3	93.4	91.5	99.6	104.7	113.3	104.2	86.3	120.6	111.0	99.0	104.5	105.2
February	106.1	109.3	92.7	91.2	98.1	106.3	112.7	104.2	86.6	111.9	111.0	97.7	106.8	104.5
March	107.8	111.9	92.7	92.4	99.6	106.7	114.0	104.2	86.0	111.9	111.0	97.3	109.3	104.6
April	107.8	111.9	92.7	92.1	99.3	105.7	114.0	104.2	86.0	111.9	111.0	97.4	109.2	104.7
May	108.1	112.5	92.5	92.5	98.6	106.7	114.0	104.2	87.4	111.9	111.0	97.5	110.2	103.7
June	108.4	113.2	93.5	92.7	98.0	106.7	113.9	104.2	88.5	111.9	111.0	95.9	110.5	103.9
July	110.9	116.6	104.9	93.0	98.3	106.7	113.5	104.2	88.0	111.9	111.0	96.8	114.1	104.0
August	112.6	119.4	104.8	93.7	98.9	109.3	113.5	104.2	87.4	111.9	111.4	97.1	116.6	104.0
September	112.3	118.8	104.5	94.0	99.2	109.3	113.5	104.2	87.4	111.9	111.4	96.9	116.1	104.1
October	113.5	118.8	104.9	97.5	98.9	109.3	113.8	115.9	88.1	111.9	111.4	96.9	116.2	107.5
November	113.1	117.9	105.1	99.2	98.7	109.3	113.8	115.9	88.1	111.9	111.7	96.9	115.6	107.7
December	115.4	121.4	105.1	104.7	99.7	109.3	113.8	115.9	88.1	111.9	111.7	97.1	118.9	107.8
2022 January	115.4	120.9	106.4	104.5	100.7	109.3	114.4	115.8	88.1	111.9	118.3	97.2	118.5	108.9
February	116.6	122.4	108.6	105.4	102.0	113.2	114.5	115.8	88.1	111.9	118.3	97.6	120.3	108.7
March	116.6	122.1	108.9	105.1	103.2	102.0	114.5	115.8	91.2	111.9	118.3	99.1	120.2	108.7
April	117.4	123.1	108.8	111.5	102.5	99.9	114.5	115.8	91.2	111.9	118.3	99.8	121.4	108.7
May	117.3	122.8	109.4	111.8	102.5	93.5	114.5	115.8	91.2	111.9	118.3	101.4	121.4	109.0
June	120.5	127.2	109.3	111.5	106.3	93.5	114.5	115.8	91.2	111.9	128.3	101.2	124.1	112.7
July	126.7	134.9	108.4	111.2	106.8	105.4	114.6	133.7	89.9	111.9	128.5	102.5	130.9	117.8
August	129.6	139.1	108.7	111.9	108.1	111.7	115.8	133.7	91.7	111.9	129.2	104.7	135.0	117.9
September	132.7	144.1	108.0	112.6	107.5	102.6	117.1	133.7	91.4	111.9	133.8	104.7	139.0	119.2
October	131.1	141.3	108.5	112.2	108.0	98.5	117.2	133.7	87.8	111.9	133.2	105.1	136.4	119.5
November	126.0	132.9	106.9	112.9	106.6	100.1	117.4	132.0	91.2	111.9	135.1	106.0	128.9	119.8
December	124.4	130.1	107.4	112.4	106.0	100.1	117.4	132.0	91.3	111.9	135.1	105.8	126.2	120.3
2023 January	130.5	140.3	107.6	112.9	106.1	100.1	117.4	132.0	92.8	111.9	135.1	106.9	135.2	120.2
February	134.4	146.8	107.3	112.9	106.8	100.1	117.4	132.0	92.8	111.9	135.1	107.2	140.7	120.7
March	134.5	146.0	109.9	114.3	106.4	96.9	117.7	132.0	92.8	111.9	140.1	110.9	140.1	122.3
April	135.0	146.7	110.6	114.2	106.5	96.9	119.2	132.0	95.3	111.9	140.1	111.1	140.7	122.6
May	135.2	146.5	110.8	113.9	106.7	96.9	124.3	132.0	91.7	111.9	140.1	111.8	141.0	122.4
June	137.7	150.0	111.0	125.8	106.8	97.7	124.3	132.0	91.7	111.9	140.1	111.5	144.4	123.2
September	135.5	146.4	111.3	111.2	109.8	96.1	129.3	132.0	91.2	111.9	141.9	113.1	140.7	124.4
December	136.7	148.3	111.3	110.4	111.4	99.0	130.9	132.0	92.2	111.9	141.9	111.5	142.4	124.4
2024 January	138.6	151.1	111.4	110.3	113.0	107.3	130.9	133.7	98.0	111.9	141.9	111.0	144.9	125.0
February	140.9	155.0	110.3	109.8	111.8	115.0	129.8	133.7	94.3	111.9	141.9	112.4	148.2	125.0
March	140.3	153.9	110.2	109.0	112.2	116.2	130.8	133.7	94.2	111.9	143.0	112.4	147.3	125.0

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.

2B. Underlying Consumer Price Index- Percentage Change

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	
2021 January	104.7	1.4	-2.3	-1.9	-4.2	-1.1
February	106.1	1.3	-2.8	0.8	-3.3	-1.7
March	107.8	1.6	-2.3	3.2	-2.5	-2.1
April	107.8	0.0	-0.5	3.4	-1.8	-2.3
May	108.1	0.3	1.3	3.1	-0.5	-2.3
June	108.4	0.3	1.6	1.8	0.8	-2.1
July	110.9	2.3	2.6	1.8	1.8	-1.9
August	112.6	1.6	4.0	2.5	2.7	-1.5
September	112.3	-0.3	5.9	3.6	4.1	-0.8
October	113.5	1.0	10.6	3.4	6.8	0.6
November	113.1	-0.3	9.8	2.1	8.7	1.9
December	115.4	2.0	11.7	1.8	10.7	3.2
2022 January	115.4	0.1	10.3	1.6	10.6	4.3
February	116.6	1.0	9.9	2.5	10.6	5.3
March	116.6	0.0	8.2	2.0	9.4	6.2
April	117.4	0.7	8.9	1.9	9.0	7.0
May	117.3	-0.1	8.5	1.1	8.5	7.6
June	120.5	2.7	11.2	1.9	9.5	8.4
July	126.7	5.2	14.3	4.0	11.3	9.4
August	129.6	2.3	15.1	7.3	13.5	10.4
September	132.7	2.4	18.2	9.5	15.8	11.4
October	131.1	-1.2	15.5	7.9	16.2	11.9
November	126.0	-3.8	11.4	3.4	15.0	12.0
December	124.4	-1.3	7.8	-1.9	11.6	11.6
2023 January	130.5	4.9	13.0	-3.2	10.7	11.9
February	134.4	3.0	15.2	-0.2	12.0	12.3
March	134.5	0.1	15.4	4.7	14.5	12.9
April	135.0	0.4	15.0	6.0	15.2	13.4
May	135.2	0.1	15.2	4.0	15.2	13.9
June	137.7	1.9	14.2	2.1	14.8	14.2
September	135.5	-0.9	2.1	0.7	5.5	11.4
December	136.7	1.2	9.9	-0.7	6.8	10.2
2024 January	138.6	1.4	6.2	0.5	7.7	9.7
February	140.9	1.6	4.8	2.4	6.9	8.8
March	140.3	-0.4	4.3	3.0	5.1	7.9

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	CPI (Percentage Change)												Export Unit Value (1) (Percentage Change)											
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
New Zealand	32.0	0.9	1.3	0.9	0.3	1.1	1.3	1.6	1.6	1.7	3.9	7.2	5.7	-8.2	3.6	1.0	-6.3	-4.1	11.2	4.7	2.5	1.2	3.6	19.3	2.8
Australia	21.3	1.8	2.4	2.5	1.5	1.3	2.0	1.9	1.6	0.8	2.9	6.6	5.6	-7.8	-0.5	-3.7	-9.2	-3.4	16.9	8.6	12.7	-2.9	27.7	32.1	8.1
Japan	3.7	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	2.5	3.3	-1.1	15.8	-4.6	-10.0	1.6	1.2	2.3	-2.4	-0.9	4.2	2.1	2.0
Fiji	7.8	3.4	2.9	0.5	1.4	3.9	3.4	4.1	1.8	-2.6	0.2	4.5	na	na	na	na	na	na	na	na	na	na	na	na	na
U.S.A.	11.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.7	8.0	4.1	0.4	0.0	-0.5	-5.1	-2.8	1.8	3.5	-0.1	-1.5	4.7	12.8	-1.7
Germany	0.2	2.0	1.5	0.9	0.2	0.5	1.7	1.8	1.4	0.5	3.1	6.9	5.9	1.6	-0.6	-0.3	0.8	-0.8	1.8	-1.5	-1.0	-1.2	1.8	0.9	-3.2
Memorandum Item :																									
Samoa		2.1	0.6	-0.4	0.7	1.3	1.8	4.2	1.0	-1.6	3.1	11.0	8.1	-3.7	-8.7	17.9	-12.5	-5.1	-10.8	10.8	4.3	8.3	22.1	-4.7	2.5

Source: International Monetary Fund

E- ECONOMIC ACTIVITY

1. Fugalei Market Survey

Table E-1

FUGALEI MARKET SURVEY (1)

	Financial Year			2020				2021				2022				2023				2024
	2020/21	2021/22	2022/23	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	<u>1. Average Quantity Supplied (in kilograms)</u>																			
Taro	8177	5156	5056	8678	7197	4953	9175	10692	7889	4267	3757	4267	4795	3973	5978	5499	4547	3841	5073	9164
Banana	2184	2177	1686	2880	1429	2141	2806	2062	1727	2612	1399	2612	1604	1669	1765	2132	1177	1438	2361	2658
Taro Palagi																				
Taamu	70	130	48	51	65	94	39	49	98	141	83	141	52	70	83	16	23	147	90	99
Coconut	4354	4962	4237	7023	4019	4035	3648	5185	4548	4438	3993	4438	3975	3939	3990	5211	3809	4757	4430	5786
Breadfruit	172	217	215	353	56	266	132	122	167	258	175	258	58	363	53	328	116	110	233	292
Yam	192	146	136	134	109	298	148	149	175	187	125	187	149	201	129	84	129	385	158	89
Head Cabbage	491	405	739	265	303	427	633	289	618	459	503	459	175	959	685	505	808	1203	849	374
Tomatoes	167	205	264	58	63	186	215	102	163	250	329	250	181	405	378	144	129	270	321	77
Chinese Cabbage	155	137	192	73	106	221	106	122	171	215	129	215	145	271	129	155	214	292	140	119
Cucumber	818	835	1063	585	688	939	840	612	881	782	752	782	1133	1213	1139	908	992	1085	819	490
Pumpkin	7527	8125	8118	5855	3986	9000	12175	4146	4786	7572	9218	7572	7520	8309	12846	6742	4576	6785	10022	5608
	<u>2. Weighted Average Prices (Tala per kilo)</u>																			
Taro	2.2	3.2	4.0	2.47	2.59	2.96	2.27	1.69	1.74	2.36	3.26	3.49	3.57	4.22	3.68	3.95	4.33	4.91	5.09	4.10
Banana	1.1	1.3	1.6	1.08	1.27	1.27	1.00	0.96	0.99	1.06	1.29	1.34	1.45	1.56	1.58	1.43	1.85	2.15	1.91	1.53
Taro Palagi			#DIV/0!																	
Taamu	4.5	5.6	13.2	7.53	5.76	4.99	4.94	4.07	4.10	4.33	5.39	5.13	7.71	10.31	8.97	14.72	18.79	16.44	11.10	6.91
Coconut	10	0.8	0.9	0.93	0.98	1.04	1.03	0.97	0.97	0.98	0.80	0.74	0.74	0.94	0.95	0.86	0.87	0.96	1.01	0.97
Breadfruit	1.4	1.4	2.5	1.16	1.97	1.37	1.67	1.31	1.25	1.09	1.96	1.23	1.39	2.96	2.77	1.35	2.89	4.20	2.48	1.69
Yam	3.7	4.2	5.6	4.37	4.18	3.83	3.57	3.64	3.77	3.45	4.10	4.77	4.63	4.87	4.67	6.54	6.21	6.78	5.68	8.14
Head Cabbage	8.3	8.0	11.4	11.95	9.60	8.21	6.62	10.20	8.32	6.90	6.41	7.54	11.32	8.17	8.43	13.25	15.88	15.31	8.77	13.63
Tomatoes	13.3	14.1	19.1	18.10	18.07	12.43	10.79	14.82	15.18	14.47	11.35	14.08	16.35	13.94	13.69	22.40	26.83	28.83	16.75	27.89
Chinese Cabbage	5.5	6.0	8.5	8.80	6.41	4.67	4.69	6.80	5.74	5.06	5.67	6.63	6.72	5.48	7.57	10.09	10.97	10.92	7.66	11.78
Cucumber	4.2	4.7	6.2	5.28	5.23	3.60	3.54	4.98	4.57	4.57	4.49	4.39	5.26	4.99	5.55	6.62	7.75	8.29	6.38	8.19
Pumpkin	3.4	3.3	4.3	4.44	4.39	3.54	2.64	3.61	3.70	3.45	3.17	3.31	3.12	3.50	3.32	4.19	6.02	7.18	4.84	6.28
	<u>3. Overall Indices (2016=100) (2)</u>																			
Volume Index	95.9	93.8	94.0	87.1	65.6	95.6	126.7	81.3	81.4	86.3	91.0	116.1	82.0	98.0	125.0	84.0	69.0	91.0	107.0	86.0
Price Index	106.1	104.6	147.0	134.6	128.8	109.8	92.5	112.2	110.0	104.7	99.0	103.0	111.9	122.2	119.0	152.0	195.0	196.0	149.0	174.0

Source : Samoa Bureau Statistics

(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))

2. Tourist Arrivals by Country & Purpose

Table E-2

TOURIST ARRIVALS BY COUNTRY & PURPOSE

	Financial Year			2020				2021				2022				2023				2024
	2020/21	2021/22	2022/23	I	II (4)	III	IV	I	II	III	IV	I	II	III(5)	IV	I	II	III	IV	I
	Percentage of Total																			
COUNTRY OF USUAL RESIDENCE																				
American Samoa (1)	0.0	0.0	8.3	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9	8.3	7.5	7.5	6.3	5.7	6.4
New Zealand (1)	0.0	0.0	45.4	42.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.6	46.0	46.5	43.5	44.5	46.2	42.2
Australia	0.0	0.0	25.7	26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.1	27.1	23.5	28.1	27.3	29.0	26.1
USA	0.0	0.0	7.9	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	7.8	8.0	8.0	8.2	7.7	8.3
Other Pacific Islands	0.0	0.0	2.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	2.8	2.1	2.5	17	3.0
Other European Countries	0.0	0.0	0.8	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	0.9	0.8	1.2	1.1	2.0
Germany	0.0	0.0	0.3	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.5	0.4	0.4	0.3	0.5
UK	0.0	0.0	0.6	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.6	0.8	0.5	0.7
Japan	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.3	0.3	0.3	0.2	0.5
Fiji	0.0	0.0	2.9	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	2.8	3.1	2.2	2.3	2.5	3.1
China	0.0	0.0	3.3	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	2.9	3.7	3.1	3.4	2.9	3.4
Other Asian Countries	0.0	0.0	0.5	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.5	0.3	0.6	0.5	0.6
Other	0.0	0.0	2.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.2	1.9	3.1	2.4	1.6	3.3
PURPOSE OF VISIT																				
Visiting Friends and Relatives	0.0	0.0	33.5	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.4	32.5	32.8	40.1	44.7	40.9	33.5
Holiday	0.0	0.0	42.1	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.6	45.4	39.7	39.8	30.9	39.0	36.6
Business (2)	0.0	0.0	7.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	5.3	5.2	6.8	6.0	5.0	6.4
Sports	0.0	0.0	16.6	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	16.6	21.9	11.7	14.7	14.5	22.6
Others (3)	0.0	0.0	0.8	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.2	0.5	1.6	3.8	0.7	1.0
	(Thousand persons)																			
TOTAL	-	-	124,655	21,673	-	-	-	-	-	-	-	-	-	14,579	32,480	30,136	47,460	48,620	48,751	35,392

Source : Sāmoa Bureau of Statistics

(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 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.

(5) Improvement in tourists arrivals and earnings due to reopening of borders.

3. Gross Inflow of Private Unrequited Transfers by Source and Recipients

Table E-3

GROSS INFLOW OF PRIVATE UNREQUITED TRANSFERS BY SOURCE COUNTRY AND RECIPIENTS (*)

	2020/21	2021/22	2022/23	2020				2021				2022				2023				2024
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
SOURCE COUNTRY	Percentage of Total																			
USA	14.8	13.8	14.3	18.5	15.9	11.0	13.2	18.4	16.6	13.0	13.5	16.7	12.0	12.9	14.6	15.4	14.4	17.9	17.8	16.9
New Zealand	42.7	41.2	40.5	43.6	41.1	39.6	43.2	42.6	45.3	40.3	40.8	39.8	43.8	40.1	39.6	40.9	41.4	35.1	39.1	39.1
Australia	30.4	35.4	36.2	25.3	31.3	37.5	32.4	27.4	24.2	37.5	36.2	35.1	32.8	37.6	36.9	36.5	33.8	39.0	33.8	33.5
American Samoa	8.0	6.3	5.9	4.4	9.5	6.7	7.0	7.9	10.5	7.0	6.7	5.4	6.1	6.7	5.7	5.9	5.5	5.0	4.9	5.2
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	0.0
Fiji	0.2	0.1	0.4	1.4	0.4	0.3	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	1.1	1.3	2.8	3.4
Others	3.9	3.2	2.7	6.8	1.7	4.8	4.1	3.4	3.3	2.1	2.6	2.8	5.2	2.6	3.1	1.1	3.9	1.7	1.7	1.9
RECIPIENTS	Percentage of Total																			
Banknotes	10	13	7.9	14.6	0.4	1.7	1.0	0.5	0.7	0.5	0.9	0.6	3.0	5.3	7.9	7.8	10.5	7.3	9.6	6.3
Other Payment modes	99.0	98.7	92.1	85.4	99.6	98.3	99.0	99.5	99.3	99.5	99.1	99.4	97.0	94.7	92.1	92.2	89.5	92.7	90.4	93.7
Funds for Churches, non-govt schools & charitable org (2)	6.9	4.3	3.9	8.6	5.7	6.2	6.6	6.9	8.0	2.1	4.5	4.9	5.7	2.2	4.9	3.0	5.3	5.5	8.1	8.7
Funds for Samoan individuals	87.4	91.0	85.8	68.6	89.2	88.4	88.7	86.3	86.3	93.2	91.4	90.2	89.3	89.7	85.1	86.9	81.7	84.2	79.9	80.3
Others (3)	4.7	3.4	2.4	8.1	4.7	3.7	3.7	6.2	5.1	4.2	3.2	4.3	2.0	2.8	2.1	2.3	2.5	3.1	2.4	4.7
	(In Tala millions)																			
TOTAL (In Tala Millions)	606.8	732.2	832.1	135.7	147.2	161.9	162.1	134.3	148.5	164.4	215.7	153.9	198.2	224.6	231.7	176.4	199.5	221.3	230.0	201.4

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.

