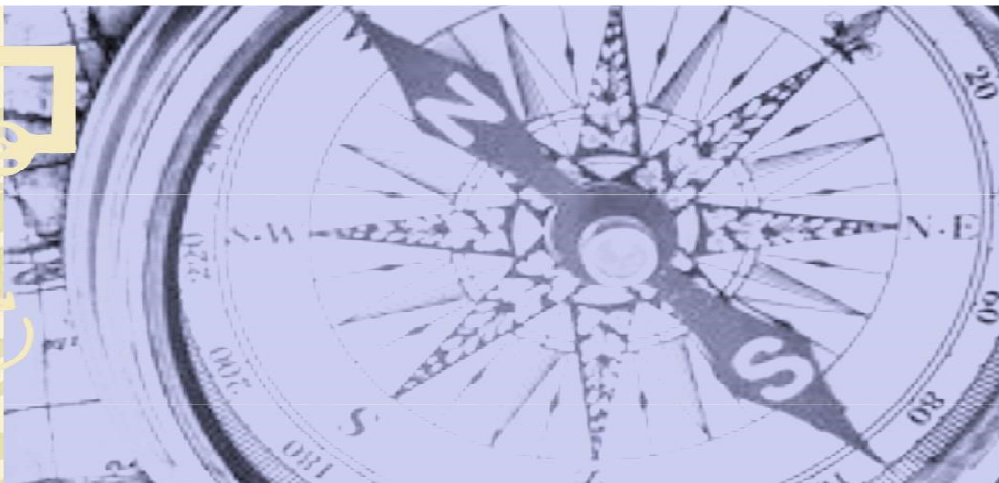




CENTRAL BANK OF SAMOA



# QUARTERLY BULLETIN

## June 2023

APIA  
SAMOA



# **CENTRAL BANK OF SAMOA**

**JUNE QUARTERLY BULLETIN 2023**

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## I. SAMOA'S KEY ECONOMIC INDICATORS

SAMOA'S KEY ECONOMIC INDICATORS											
End of Period (e.p) or During Period (d.p)	2020/21				2021/22				2022/23		
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Money Supply (e.p)	1260.9	1309.9	1290.1	1325.3	1301.8	1332.0	1309.4	1354.7	1389.1	1429.7	1471.1
Currency outside banks	106.4	121.8	121.2	12.5	119.2	119.2	126.2	123.8	137.4	166.6	140.8
Demand deposits	373.5	382.4	401.6	430.5	397.8	412.6	406.1	437.1	434.4	449.2	487.5
Savings deposits	181.6	180.1	182.5	190.9	197.2	191.9	192.6	205.1	220.6	218.7	224.8
Time deposits	558.2	574.9	545.0	535.4	526.4	522.8	529.4	523.2	519.4	504.2	518.3
Foreign currency deposits of residents	41.3	50.7	52.7	55.9	61.2	72.0	55.1	63.8	77.3	90.9	99.7
Banking System's Credit (e.p)	1182.0	1198.9	1179.5	1176.8	1197.5	1204.9	1195.1	1193.7	1195.9	1189.0	1165.0
Government	7.9	11.2	6.8	0.9	3.4	3.3	8.9	21.8	16.9	12.1	7.7
Private Sector	1152.2	1163.0	1149.4	1152.6	1171.3	1173.1	1168.8	1154.8	1161.2	1168.3	1141.0
Others <sup>(1)</sup>	22.0	21.7	23.3	23.3	22.7	18.6	17.4	17.1	17.8	18.6	16.4
Non-monetary Financial Institutions											
Lending and investments (e.p)	944.7	966.6	929.8	946.7	963.9	998.6	1021.2	1021.6	1022.9	1033.8	1038.1
Balance of Payments (d.p) <sup>(6)</sup>											
Exports (f.o.b)	28.8	22.6	18.9	19.2	15.8	20.2	21.3	25.6	33.6	29.7	25.6
Imports (f.o.b)	-190.9	-218.9	-206.8	-204.1	-198.3	-254.0	-196.3	-248.9	-309.1	-334.7	-267.3
Private remittances, net	161.9	162.1	133.0	148.3	164.4	215.9	153.9	198.2	224.6	231.7	176.4
All other items, net	53.3	71.8	92.0	23.0	-11.2	60.5	46.0	-6.2	42.8	-29.8	2.9
Overall balance	63.2	33.2	-5.9	-5.3	42.3	-20.6	-28.7	58.3	-9.5	46.6	43.8
Gross Official International Reserves (e.p) <sup>(5) (7) (8) (9) (10) (11)</sup>	684.8	729.5	718.3	732.7	774.4	767.3	723.2	812.7	789.6	867.8	947.9
Gross Official Reserves, in months of imports. <sup>(5) (11)</sup>	10.1	11.5	11.1	10.7	11.2	10.7	10.2	10.9	9.4	9.6	9.5
Base Interest Rates (e.p)											
Commercial Banks											
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
Time deposits	150-3.50	150-3.50	150-3.50	150-3.50	150-3.50	150-3.50	150-3.50	150-3.50	150-3.50	150-3.50	150-3.50
Lending	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00	8.5-10.00
Non-monetary Financial Institutions											
Lending	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00	8.0-17.00
Exchange Rates (e.p)											
SDR	0.2270	0.2747	0.2758	0.2729	0.2727	0.2731	0.2669	0.2809	0.2827	0.2776	0.2734
US dollar	0.3794	0.3956	0.3909	0.3903	0.3842	0.3842	0.3897	0.3688	0.3554	0.3701	0.3678
NZ dollar	0.5789	0.5165	0.5165	0.5626	0.5635	0.5635	0.5624	0.5970	0.6249	0.5864	0.5912
Trade-weighted Exchange Rate Index <sup>(4)</sup>											
Nominal	99.86	99.91	99.96	99.98	99.77	99.78	99.77	99.82	100.00	100.15	99.67
Real <sup>(3)</sup>	96.89	93.79	94.96	95.57	98.00	98.12	97.27	97.54	103.82	100.26	102.16
Headline Consumer Prices <sup>(2)</sup>											
Average prices (February 2016 = 100)	106.3	103.4	105.5	108.0	112.2	114.0	115.5	118.5	128.4	125.4	129.0
Annual percentage change (e.p)	0.4	-1.6	-3.8	-3.0	-0.8	3.1	6.7	8.8	11.0	11.0	11.5
Underlying Consumer Price Index											
Average prices (February 2016 = 100)	107.5	103.0	106.2	108.1	111.9	114.0	116.2	118.4	129.7	127.2	131.1
Annual percentage change (e.p)	1.7	-0.5	-2.1	-2.1	-0.8	3.2	6.2	8.4	11.4	11.6	12.9

(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 2023

### A. THE WORLD ECONOMY

While the global economy took a modest positive turn entering the first quarter of **two thousand and twenty-three**, the upturn remains fragile. Downside risks remain high on the world economy, with lingering impacts from the COVID-19 pandemic and the Russian invasion of Ukraine to the US banking crises in March causing concerns over global financial stability. Conversely, the labour markets continued to show improvements with robust job growth in most countries. Although inflationary pressures have begun to ease as global energy prices return to levels last seen prior to the invasion of Ukraine, inflation rates are still higher than their target levels. Overall, in response to persistently high inflation, most major central banks continued to engage in tightening monetary policy during the first three months of 2023.

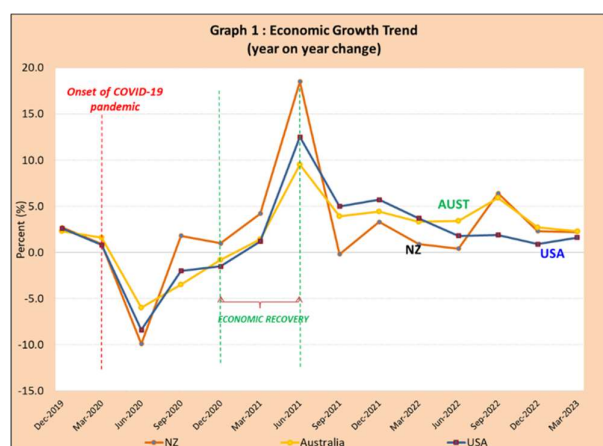
#### Developments for Samoa's main trading partners

The economic performance of Samoa's main trading partners was mixed in the March quarter.

- The U.S. gross domestic product (GDP) expanded 1.3 percent in the quarter, equivalent to an annualized pace of 1.6 percent in the year through to March and was up significantly from a 0.9 percent annual growth in the fourth quarter of 2022. The change was mostly driven by an upward revision to private inventory investment, robust consumer spending (which accounts for about two-thirds of economic output), alongside strong government expenditures.
- Australia's economy, rose by 0.2 percent in March quarter 2023, its weakest pace in over 18 months. This quarter's growth was primarily driven by soft household consumption reflecting weak domestic demand as high inflation and interest rates took its toll. A sharp slowdown in government spending and negative contribution

by net trade detracted from growth in the quarter. This resulted in an annual growth of 2.3 percent compared to 2.7 percent in the year ending December 2022.

- New Zealand GDP shrank a further 0.1 percent in the March 2023 quarter, following a 0.7 percent fall in the December 2022 quarter, marking two consecutive periods of negative growth. This quarter's reduction reflected a big decline in business services along with the initial impacts of Cyclones Hale in January and Gabrielle in February as well as secondary teachers' strikes in March. In annual terms, the Kiwi economy increased 2.2 percent over the year ended March 2023, slowing down from a 2.3 percent growth in December 2022.

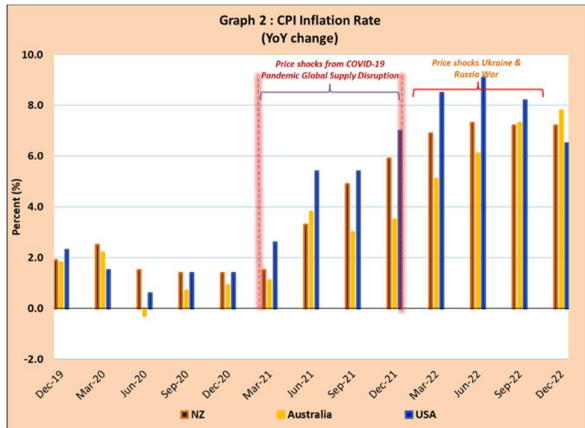


- The US annual consumer price inflation rate declined to 5 percent in the year to March, from 6.5 percent in December 2022 and a sharp slowdown from a 40-year high of 9.1 percent last June, amid decreases in both gasoline and grocery prices.
- The New Zealand's annual inflation rate increased 6.7 percent in the first quarter 2023 compared to a 7.2 percent inflation in December 2022, as price pressures started to ease in the transport, housing and household utilities, household contents and health sub-indices. Prices for food, alcoholic beverages and tobacco



and clothing, on the other hand, remained strong over the period.

- The inflation rate in Australia declined to 7.0 percent from an over 30-year high of 7.8 percent in the December quarter last year. This reflected the easing of price increases in the food, transportation and housing sub-indices over the first quarter.



- The US unemployment rate was steady at 3.5 percent in the first quarter 2023 against the expectation of 3.6 percent. The US added 236,000 jobs to the leisure and hospitality and healthcare sectors over the month, a sign of gradual weakening in the labor market as the effects of the Federal Reserve’s interest rate increases start to be seen in the economy.

- Australia's unemployment rate was also unchanged at 3.5 percent (a near 50-year low), reflecting favourable labour force figures after more than 31,000 people found employment during the quarter.

- Similarly, New Zealand's unemployment figures also came in steady at 3.4 percent in the March quarter from the previous quarter. This was below market expectation of 3.5 percent and driven by the rising number of the labor force participation rate which hit a fresh record high of 72 percent in the first quarter and a higher employment rate at 69.5 percent.

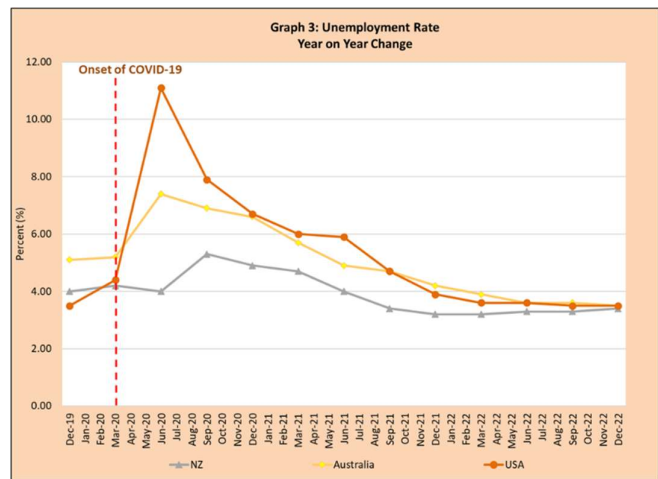
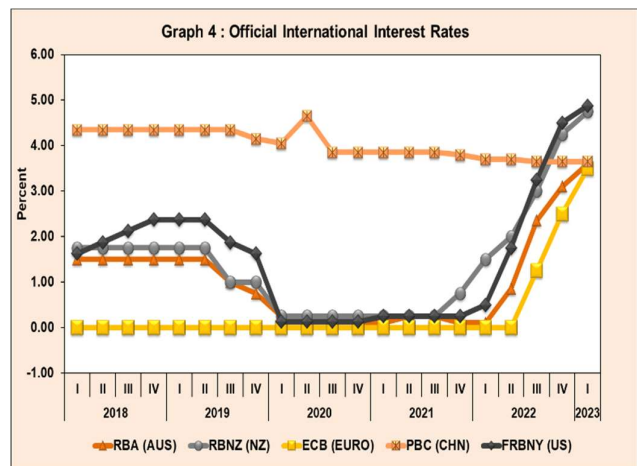


Table 1: Selected Economic Indicators for Samoa’s Main Trading Partners

	NZ		Australia		USA		China					
	Real GDP Growth	CPI Inflation	Real GDP Growth	CPI Inflation	Real GDP Growth	CPI Inflation	Real GDP Growth	CPI Inflation				
	Year on Year Change (%)											
Mar-19	3.4	1.5	4.2	1.9	1.3	5.1	2.2	1.9	3.8	6.4	2.3	5.20
Jun-19	2.7	1.7	3.9	1.7	1.6	5.2	2.1	1.6	3.7	6.2	2.7	5.10
Sep-19	3.5	1.5	4.2	2.1	1.7	5.2	2.3	1.7	3.5	6.0	3.0	5.20
Dec-19	2.7	1.9	4.0	2.3	1.8	5.1	2.6	2.3	3.5	6.0	4.5	5.20
Mar-20	0.9	2.5	4.2	1.6	2.2	5.2	0.8	1.5	4.4	-6.8	4.3	5.90
Jun-20	-9.9	1.5	4.0	-6.0	-0.3	7.4	-8.4	0.6	11.1	3.2	2.5	5.70
Sep-20	1.8	1.4	5.3	-3.5	0.7	6.9	-2.0	1.4	7.9	4.9	1.7	5.40
Dec-20	1.0	1.4	4.9	-0.8	0.9	6.6	-1.5	1.4	6.7	6.5	0.2	5.50
Mar-21	4.2	1.5	4.7	1.4	1.1	5.7	1.2	2.6	6.0	18.3	0.4	5.30
Jun-21	18.5	3.3	4.0	9.5	3.8	4.9	12.5	5.4	5.9	7.9	1.1	5.00
Sep-21	-0.2	4.9	3.4	3.9	3.0	4.6	5.0	5.4	4.7	4.9	0.7	4.90
Dec-21	3.3	5.9	3.2	4.4	3.5	4.2	5.7	7.0	3.9	4.0	1.5	5.10
Mar-22	0.9	6.9	3.2	3.3	5.1	4.0	3.7	8.5	3.6	4.8	1.5	5.80
Jun-22	0.4	7.3	3.3	3.4	6.1	3.8	1.8	9.1	3.6	0.4	2.5	5.50
Sep-22	6.4	7.2	3.3	5.9	7.3	3.5	1.9	8.2	3.5	3.9	2.8	5.50
Dec-22	2.3	7.2	3.4	2.7	7.8	3.5	0.9	6.5	3.5	2.9	1.8	5.50
Mar-23	2.2	6.7	3.4	2.3	7.0	3.5	1.6	5.0	3.5	4.8	0.7	5.30

SOURCE: IMF WEO April 2023, Wespac Weekly June 2023 Update & Market Outlook



### Downside risks on the global economy

A significant uncertainty about global economic prospects remains and the major risks to the projections are largely on the downside. The persistency and stickiness of inflation remains high reflecting inflation expectations and therefore pricing behaviours of firms and wage expectations of employees also come into play. Secondly, the uncertain course and the extent of Russia’s war against Ukraine and the associated risks it may have on renewed disruptions in global energy and food markets. Furthermore, the unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of Credit Suisse—a globally significant bank—had roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. With monetary policy continuing to focus on moderating inflation while stabilizing financial markets, fiscal policy will have to play an active role in boosting economic growth across the globe.

**RISKS ON SAMOA'S ECONOMIC GROWTH OUTLOOK**



**COVID-19 DEVELOPMENTS**

- A smooth reopening of the Chinese economy following the lifting of Covid-related restrictions in December last year.
- The relaxation of pandemic restrictions has accelerated China's economic recovery, showed a strong rebound after the Chinese New Year holidays.



**ESCALATION OF GLOBAL GEOPOLITICAL TENSIONS**

- Prolonged Ukraine/Russia war – lead to renewed volatility in energy commodity prices, accelerated by the low level of inventories.
- Inflation could remain stubbornly high if labor markets remain overly tight or inflation expectations de-anchor, or disinflation proves more costly than expected.
- Rising food and energy prices could cause widespread food insecurity and social unrest.



**OTHER DRIVERS**

- The collapse of the US banking crisis – Silicon Valley Bank, Silvergate and Signature Bank and Credit Suisse.
- Faster tightening of global monetary policy in advanced economies.
- Intensity of Catastrophic events caused by environmental factors.

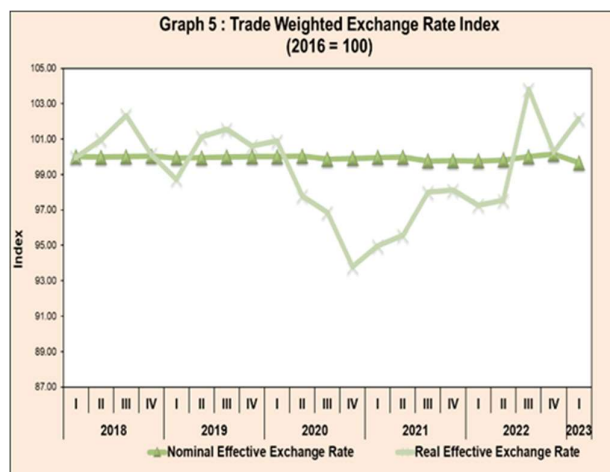
### Monetary Policy actions and outlook

With inflation yet to turn the corner across the globe, monetary policy will remain focused on its tightening path, particularly for the advanced economies. In the first quarter of 2023, the US Federal Reserve Bank raised their Fund Rate a total 50 basis point to the ranges between 4.75 to 5.00 percent. Similarly, the Reserve Bank of New Zealand (RBNZ) delivered a total 50 basis points hike in its official cash rate (OCR), from 4.25 percent to 4.75 percent. The Reserve Bank of Australia (RBA) interest rate also increased by 50 basis points to 3.60 percent and the Bank of England raised their policy rate by 50 points to 4.00 percent in the March quarter. The European Central Bank lifted their policy interest rates by a total of 100 basis points to 3.50 percent. On the other hand, the People’s Bank of China maintained its interest rate to 3.65 percent during the March 2023 quarter to support its wavering economic performance. (Please refer to Table 2).

Table 2: Major Central Banks’ Policy Interest Rates

Major Central Banks' Policy Interest Rates					
Fiscal year to end	Jun-22	Apr-22	Sep-22	Dec-22	Mar-23
<b>Official International Interest Rates</b>					
US Federal Reserve	1.50-1.75	0.25-0.50	3.00-3.25	4.25-4.50	4.75-5.00
Reserve Bank of Australia	0.85	0.10	2.35	3.10	3.60
Reserve Bank of New Zealand	2.00	1.50	3.00	4.25	4.75
Bank of England	1.25	0.75	2.25	3.50	4.00
European Central Bank	0.00	0.00	1.25	2.50	3.50
People's Bank of China	3.70	3.70	3.65	3.65	3.65

Source: Reserve banks' publications and information releases.





### Exchange Rate developments

Of the currencies in the Samoan Tala currency basket, the greenback weakened overall against the New Zealand dollar, Australian dollar, and the Euro in the March quarter. The weakening of the US dollar was mainly driven by several fundamentals, such as the Fed's aggressive monetary tightening cycle, increasingly cautious market sentiments in view of the collapse of the US regional banks (Silicon Valley Bank and Signature Bank) as well as the Credit Suisse Bank, and moderate US domestic data release. As a result, the Tala appreciated against the US dollar but depreciated against the Australian dollar, New Zealand dollar and European Euro.

The overall nominal effective value of the Samoan Tala depreciated by an average 0.48 percent against the currency basket in the March quarter, compared to its 0.15 percent appreciation in the previous quarter. On the other hand, the real effective exchange rate (REER) appreciated 1.90 percent in quarter but was 3.44 percent lower over the year to end December 2022, largely reflecting Samoa's higher CPI inflation rate compared to its trading partners over the reviewed period.

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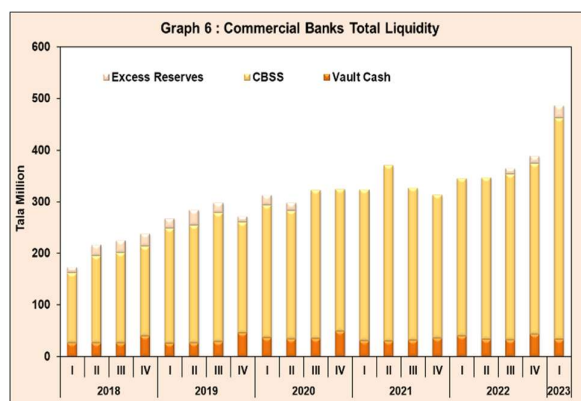
## B. THE DOMESTIC ECONOMY

The Samoan economy continued to recover rapidly from the COVID pandemic, recording an annual growth rate of Real Gross Domestic Product (RGDP) of 3.2 percent in the twelve months to March 2023, up from 0.04 percent in the twelve months to December 2022. In line with usual seasonal trends, private remittances and visitor earnings fell following the peak period during the December 2022 quarter. On prices, the headline inflation rate edged up to 11.5 percent mainly due to a rise in local inflation while imported inflation remained elevated. Total commercial banks' lending to the private sector and public institutions contracted due to low commercial bank appetite to lend, despite total banks' liquidity at a record high in the reviewed period.

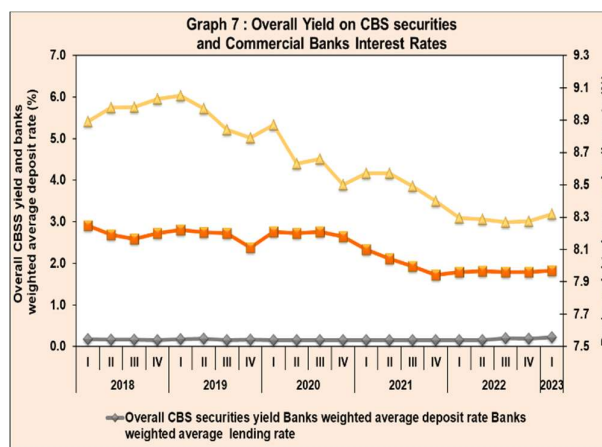
### Monetary Sector

The government's net position with the monetary system recorded a surplus of \$16.75 million at the end of the third quarter of FY2022/23, to a net total of \$353.36 million. This was \$82.14 million higher than its level in March 2022. The expansion over the year highlights strong inflows of budget support funds.

The commercial banks' average liquidity widened significantly by \$89.77 million to \$469.73 million over the previous quarter, due mainly to a substantial increase of \$86.47 million in commercial banks holdings of exchange settlement accounts (ESA). In addition, their holdings of Central Bank of Samoa Securities (CBSS) rose by \$4.66 million, despite a drop of \$1.36 million in their vault cash holdings. At this level, commercial banks' average liquidity was \$129.92 million (or 38.2 percent) higher than the March 2022 quarter. (See Graph 6).



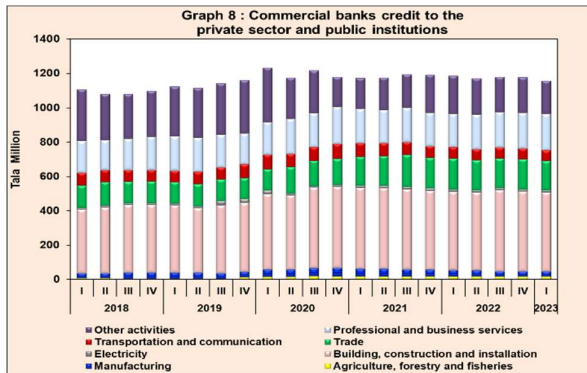
The CBSS overall weighted average yield (or official rate), increased by 3 basis points to 0.22 percent over the previous quarter, and well above its rate of 0.15 percent a year ago. Likewise, the commercial banks weighted average deposit (WAD) rate edged up by 3 basis points to 1.79 percent over the previous quarter. Similarly, the weighted average lending (WAL) rate edged up by 4 basis points over the quarter (or 2 basis points over the year) to 8.32 percent. (See Graph 7).



The total commercial banks' loans to the private sector and public institutions combined contracted by \$19.54 million (or 1.66 percent) to \$1,157.37 million over the previous quarter, or \$28.85 million lower when compared to its level in the previous year. By industry, reductions were recorded for 'Manufacturing', 'Other Activities', 'Transportation, storage and communication', 'Agriculture, forestry and fisheries', 'Trade' and 'Electricity, gas and water' sectors. As a result, the annual average credit growth rate decelerated further to -1.16 percent from -0.52 percent in the

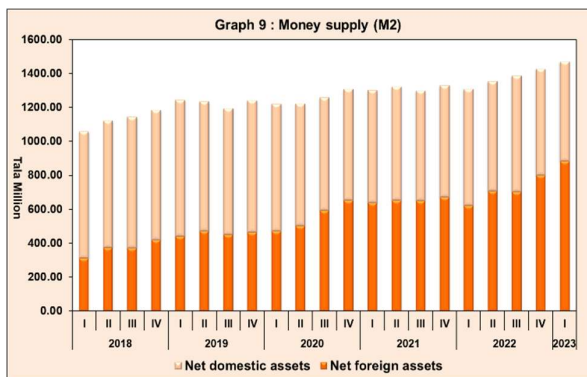


previous quarter and 0.90 percent in the same quarter last year. (See Graph 8)



In contrast, total non-bank financial institutions (NFIs) lending to the private sector and other public institutions expanded by \$6.60 million (or 0.77 percent) to \$859.37 million. This was underpinned by an \$8.43 million increase in lending to individuals and households, against a drop of \$1.83 million in lending to the business sector. By industry, hikes were recorded for loans directed to ‘Other activities’, ‘Professional and business services’, ‘Manufacturing’, ‘Agriculture, forestry and fisheries’ and ‘Trade’ sectors.

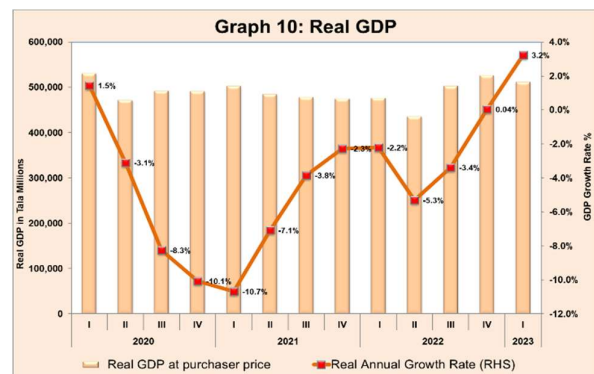
Total money supply (M2), rose for the fourth consecutive quarter, up by \$41.35 million to \$1,471.05 million, reflecting a substantial surge of \$81.87 million in net foreign assets (NFA). This was offset by a large reduction of \$40.53 million in net domestic assets (NDA) over the previous quarter. The former was driven by a sharp increase in gross foreign assets of the CBS. As a result, the annual average M2 growth rate jumped to 6.7 percent from 4.0 percent in both the previous quarter and the March 2022 quarter. (See Graph 9)



### Gross Domestic Product

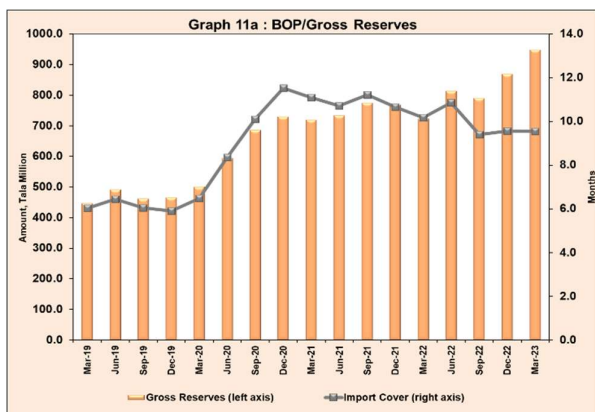
According to the latest national accounts figures published by the Samoa Bureau Statistics (SBS) up to the March 2023 quarter, real gross domestic product (RGDP) fell by 2.7 percent over the December 2022 quarter but was 7.4 percent higher than in the same period last year. This decline over the previous quarter reflected seasonal contractions in various sectors such as “Food and Beverages manufacturing”, “Personal and other services”, “Other manufacturing”, “Business services”, “Construction” and “Fishing” as the main ones.

On an annual average basis, RGDP recorded a strong increase of 3.2 percent in the twelve months to March 2023, to a total of \$1,978.7 million. This was an improvement from 0.04 percent recorded in the twelve months to the December 2022 quarter and a contraction of -2.2 percent in the same period up to the March 2022 quarter. The nominal GDP per capita fell by 1.5 percent to \$3,074.2 per person during the March 2023 quarter from \$3,121.1 per person in the previous quarter. However, for the twelve months up to March 2023, the nominal GDP per capita expanded by 9.6 percent to \$11,601.81 per person, from \$10,584.85 per person in the same period last year. (See Graph 10).

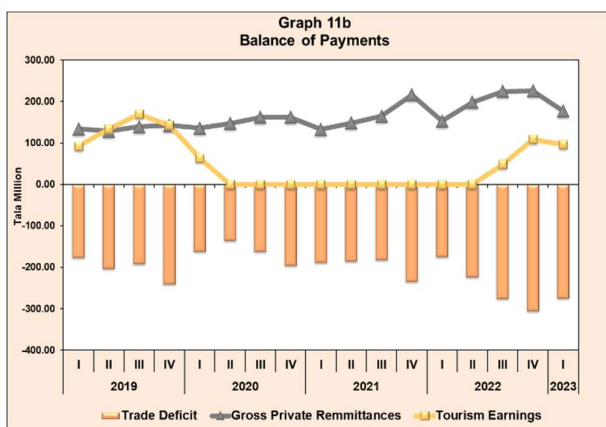


### External Sector

The Balance of Payments (BOP) recorded an overall surplus of \$43.8 million<sup>1</sup> in the March 2023 quarter, following another surplus of \$46.6 million in the December 2022 quarter. Gross official foreign reserves continued to escalate by 9.2 percent (or \$80.2 million<sup>2</sup>) to \$947.9 million during the quarter. This level of reserves was sufficient to cover for 9.8 months of imports, which was higher than 9.6 months in the December 2022 quarter but lower than 10.2 months in the same quarter last year. See Graph 11a).



The current account balance noted a deficit of \$44.9 million in the reviewed quarter, reflected a 27.6 percent decline in the “Balance on Secondary Income” deficit as well as a further reduction in the “Balance on Goods and Services” deficit by 16.3 percent. (See Graph 11b).



The ‘Balance on Trade in Goods’ deficit shrunk by 20.7 percent (or \$63.3 million) to \$241.7 million over the previous quarter mainly as a result of a seasonal 20.1 percent drop in imports payments. On the other hand, export receipts also fell by 13.7 percent during the quarter.

The contraction in quarterly export earnings reflected reductions in both domestically produced exports (down by \$2.6 million) and re-exports (down by \$1.4 million). In contrast to the same quarter last year, total exports were 20.4 percent or \$4.3 million higher.

Total quarterly imports dropped by \$67.3 million to \$267.3 million over the previous quarter due to declines in all the three main categories. Government imports fell by \$30.1 million, petroleum imports contracted by \$6.7 million and non-petroleum private sector imports dropped by \$30.5 million. However, when compared to the same quarter in 2022, total quarterly imports were 36.2 percent or \$71.0 million higher.

Total visitor arrivals in the first quarter of 2023 contracted by 7.2 percent to 30,136 visitors over the previous quarter. Underpinning this decrease were reductions in visitors from Australia, American Samoa, New Zealand and US by 1,716 visitors, 459 visitors, 969 visitors and 130 visitors in that order. As a result, visitor earnings shrank by 11.0 percent (or \$12.2 million) to \$96.0 million. This was underpinned by lower earnings from American Samoa (down by \$1.7 million), Australia (down by \$8.6 million) and New Zealand (down by \$5.7 million) which was mainly Visiting Friends and Relatives.

Total current remittances tumbled by a seasonal 55.1 percent (or \$23.8 million) to \$176.6 million over the previous quarter but was 14.7 percent (or \$22.7 million) over the March quarter of last year. Accountable for the improvement over the year were increases in funds received from American Samoa (up by \$2.1 million), Australia (up by \$10.5 million), New Zealand (up by \$11.0 million) and USA (\$1.4 million), which was partially assisted by a 3.3 percent

<sup>1</sup> The BOP surplus/deficit reflects only transactions in Official Gross Foreign Reserves.

<sup>2</sup> Reflects both transactions that occurred during the period together with valuation changes or exchange rate gains/losses.

depreciation of the Samoa Tala against the US dollar. Also, total funds received by ‘Family and households’, ‘Hand-carried cash’ and ‘In kind’ all went up by \$14.3 million, \$12.8 million and \$0.6 million respectively.

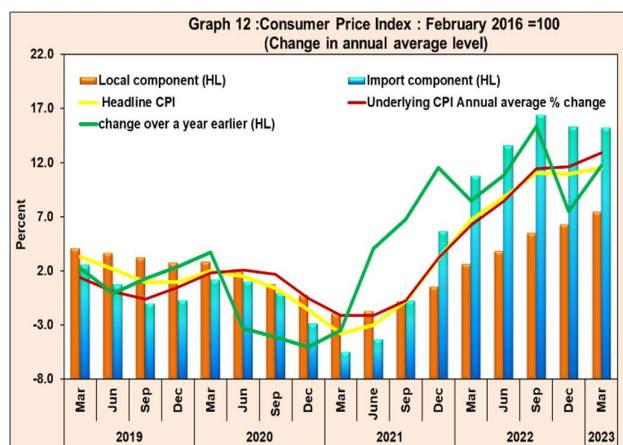
**Price Developments**

The Headline Consumer Price index (CPI) at end March 2023 rebounded by 2.8 percent over December 2022 quarter and was 11.7 percent higher when compared to the same quarter of the previous year. Underpinning the current quarterly increase in the headline CPI were expansions in both its imported component and local component by 3.6 percent and 2.0 percent respectively.

By component, the overall increase came from hikes in the ‘food and alcoholic beverages’ (up by 7.9 percent), ‘alcoholic beverage and tobacco’ (up by 0.8 percent), ‘miscellaneous goods and services’ (up by 2.5 percent), ‘restaurants’ (up by 1.7 percent), ‘clothing and footwear’ (up by 0.7 percent) and ‘recreation and culture’ (up by 2.7 percent) subgroups.

As a result, the annual average inflation rate edged up to 11.5 percent from 11.0 percent in the previous quarter and much higher than 6.7 percent in the March 2022 quarter.

The underlying CPI rose by 4.7 percent in the March 2023 quarter compared to the previous quarter and was 15.4 percent higher than the same quarter in 2022. On an annual average basis, the underlying inflation rate crept up further to 12.9 percent from 11.6 percent in the December 2022 quarter and much higher than 6.2 percent in the same quarter last year.



### III. PRUDENTIAL SUPERVISION

For the quarter ended 31 March 2023, the banking system recorded significant increases in the level of total assets by 2.1 percent (\$43.1 million) to \$2,086.6 million over the quarter and by 9.6 percent (\$182.4 million) over the last twelve months. Similarly, the banking system total liabilities increased by 1.9 percent (\$33.3 million) over December 2022 and by 11.5 percent (\$179.9 million) as compared to March 2022 respectively.

The composition of the commercial banks assets consists mainly of loans and advances (net) of \$1,091.6 million (52.3 percent of total assets), currency and deposits (including cash, reserves and deposits with banks) combined at \$797.8 million (38.2 percent), nonfinancial assets of \$132.0 million (6.3 percent), debt securities and other assets at \$31.4 million (1.5 percent) and \$33.9 million (1.6 percent) in that order.

Total lending portfolio of \$1,157.7 million decreased minimally by 1.5 percent (\$17.5 million) over the previous quarter. On an annual comparison total loans and advances decreased by 1.9 percent (\$22.6 million). The allocation of loans and advances by sectors during the quarter revealed an increase in loans to other non-government organizations.

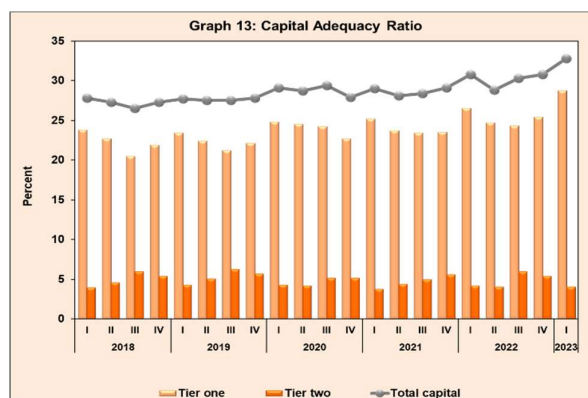
Total currency and deposit liabilities revealed an increase by 2.9 percent (\$46.9 million) over the past three months to \$1,657.8 million. On an annual comparison, total currency and deposit liabilities highlighted a growth of 12.8 percent (\$189.0 million) respectively. Time deposits stood at \$650.3 million represented 39.2 percent of total deposits, demand deposits of \$781.7 million accounted for 47.1 percent while savings deposits of \$227.7 million made up 13.7 percent of total deposit liabilities.

Contingent and off-balance sheet items of \$249.9 million (12.0 percent of total assets), went down by 0.8 percent (\$2.0 million) on a quarterly basis but went up by 29.0 percent (\$56.1 million) as compared to the same period a year ago. The significant movement on annual comparison was caused mainly by the increase in unused credit commitments despite the decreases in transaction related items,

documentary L/Cs and unmatured foreign exchange contracts.

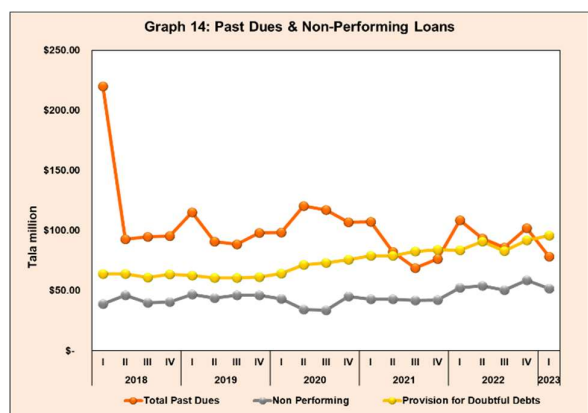
At \$312.0 million, capital adequacy ratio of 32.8 percent, went up by 2.0 percent over the quarter and continued to stay well above CBS minimum requirement of 15.0 percent.

Tier 1 capital ratio of 28.7 percent also continued to trend comfortably above the CBS minimum requirement of 7.5 percent. (See Graph 13).



The overall system liquidity level of \$486.9 million grew by 25.2 percent (\$97.9 million) over the previous quarter and represented 32.7 percent of total domestic deposit liabilities.

The overall level of non-performing loans (NPLs) of \$51.6 million, improved by 11.9 percent (\$7.0 million) over the previous quarter. As compared to March 2022, non-performing loans edged down by 1.2 percent (\$0.6 million). At this level, total NPLs accounted for 4.5 percent of total loans and advances respectively. (See Graph 14).

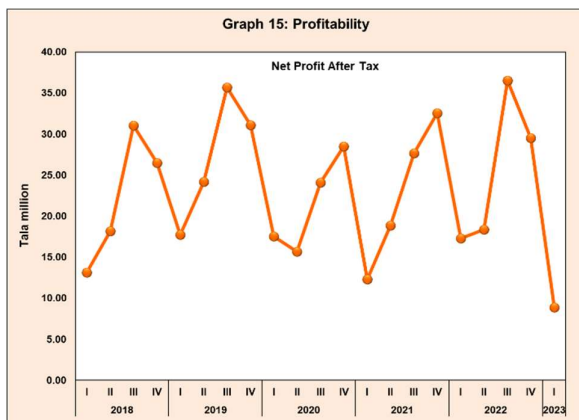




In relation thereto, total provision for bad and doubtful debts of \$95.6 million accounted for 8.3 percent of total loans and advances and provided sufficient coverage for non-performing loans.

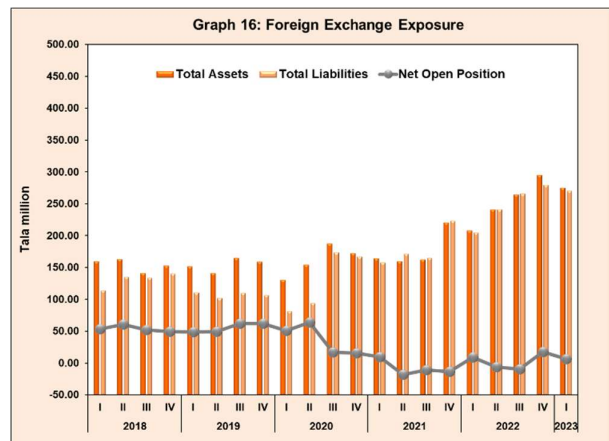
At a combined figure of \$12.1 million, the banking system’s pre tax profit level decreased by 48.7 percent (\$11.5 million) compared to the same period a year earlier.

Total net profit after tax of \$8.9 million, reflected a return on average net worth and average assets of 10.4 percent and 1.7 percent respectively. (See Graph 15).



In terms of performance, the banking system efficiency level is reflected at 61.9 percent compared to 60.0 percent recorded a year ago.

The combined foreign assets of the commercial banks amounted to \$274.7 million as compared to total foreign liabilities of \$270.4 million. At these levels, it showed a net long open position of \$6.2 million or 2.0 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

End of Period	Amounts in Tala Million														
	2019/20				2020/21				2021/22				2022/23		
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
1) Net Foreign Assets	<u>452.90</u>	<u>465.95</u>	<u>473.204</u>	<u>503.23</u>	<u>593.45</u>	<u>654.16</u>	<u>640.19</u>	<u>653.49</u>	<u>651.66</u>	<u>673.60</u>	<u>623.39</u>	<u>709.65</u>	<u>704.12</u>	<u>802.33</u>	<u>884.21</u>
Claims on Non-residents	635.36	616.20	619.585	743.44	857.13	896.90	878.29	918.70	958.46	965.95	913.89	1,041.58	1,044.01	1,154.84	1,215.58
Liabilities to Non-residents	-182.46	-150.25	-146.381	-240.21	-263.69	-242.74	-238.10	-265.20	-306.80	-292.34	-290.50	-331.93	-339.89	-352.51	-331.38
2) Domestic Claims	<u>1,003.46</u>	<u>1,029.13</u>	<u>1,031.696</u>	<u>980.61</u>	<u>931.51</u>	<u>929.68</u>	<u>942.36</u>	<u>944.35</u>	<u>923.83</u>	<u>945.26</u>	<u>998.42</u>	<u>920.35</u>	<u>972.73</u>	<u>919.87</u>	<u>881.90</u>
a. Net Claims on Central Government	-240.62	-248.94	-242.005	-280.02	-331.45	-343.25	-319.18	-319.88	-356.27	-330.47	-271.24	-334.10	-287.73	-336.61	-353.36
Claims on Central Government	5.01	0.16	10.036	14.60	7.85	14.24	6.80	0.90	3.43	13.31	8.89	21.81	16.88	12.13	7.67
Liabilities to Central Government	-245.63	-249.10	-252.041	-294.62	-339.31	-357.49	-325.98	-320.78	-359.70	-343.78	-280.14	-355.91	-304.60	-348.74	-361.03
b. Claims on Other Sectors <sup>(3)</sup>	1,244.08	1,278.06	1,273.701	1,260.63	1,262.96	1,166.19	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
Claims on Other Financial Corporations	121.35	118.67	113.233	112.98	99.31	99.12	99.63	98.84	95.55	93.10	91.71	89.37	86.36	87.42	83.80
Claims on State and Local Government	0.00	0.00	0.000	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	11.03	11.30	8.631	8.66	8.17	7.61	9.31	9.68	10.21	6.64	6.19	7.46	10.17	8.15	7.88
Claims on Private Sector	1,110.75	1,148.09	1,151.837	1,138.99	1,155.48	1,166.19	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
3) Broad Money Liabilities/Money Supply M2 [(1+2) - (4+5+6+7+8+9+10)]	<u>1,196.56</u>	<u>1,242.86</u>	<u>1,221.948</u>	<u>1,225.45</u>	<u>1,260.93</u>	<u>1,309.91</u>	<u>1,302.86</u>	<u>1,325.26</u>	<u>1,301.83</u>	<u>1,332.03</u>	<u>1,309.37</u>	<u>1,354.67</u>	<u>1,389.07</u>	<u>1,429.71</u>	<u>1,471.05</u>
Currency Outside Depository Corporations	99.89	108.58	91.657	98.09	106.41	121.80	121.23	112.55	119.21	132.72	126.24	123.77	137.38	166.63	140.79
Transferrable Deposits <sup>(1)</sup>	441.06	442.06	428.339	418.52	414.75	433.16	454.17	486.37	458.98	484.60	461.17	500.90	511.70	540.16	587.12
Other Deposits <sup>(2)</sup>	655.61	692.22	701.952	708.85	739.77	754.95	727.47	726.34	723.64	714.71	721.95	730.00	739.99	722.91	743.14
Securities Other than Shares	0.00	0.00	0.000	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	0.95	0.95	0.000	0.84	0.00	0.00	0.94	0.94	0.94	0.95	0.94	0.95	0.94	0.95	0.94
5) Securities Other Than Shares Excluded from Broad Money	0.00	0.00	0.000	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	0.000	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	0.000	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	0.000	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	274.09	283.74	300.072	290.21	293.81	302.48	300.75	298.62	305.38	314.65	331.97	302.62	302.89	313.01	352.97
10) Other Items (Net)	-15.24	-32.48	-17.971	-32.67	-29.78	-28.55	-22.00	-26.97	-32.66	-28.76	-20.477	-28.232	-16.060	-21.465	-58.862

Source : Central Bank of Samoa

\* 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.

(3) 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. Currency Issue and Money

Table A-2

### CURRENCY ISSUE AND MONEY

Amount in Tala Million

End of period	Currency Issued <sup>(1)</sup>	Currency at ODCs <sup>(2)</sup>	Currency outside Depository Corporations 3 = 1-2	Transferable Deposits		Narrow Money (M1) 6 = 3+4+5
				Demand Deposits 4	FCDs <sup>(3)</sup> of Residents 5	
2019/20 July	133.66	29.95	103.71	389.01	65.71	558.43
August	128.42	26.22	102.20	391.26	58.08	551.54
September	128.78	28.89	99.89	383.00	58.07	540.96
October	127.99	31.96	96.03	370.04	48.39	514.46
November	125.98	27.69	98.29	371.91	54.06	524.25
December	153.77	45.19	108.58	377.77	64.29	550.64
January	132.85	34.39	98.46	372.92	63.94	535.32
February	127.29	29.69	97.60	370.59	64.14	532.32
March	128.13	36.47	91.66	366.93	61.42	520.00
April	126.81	31.51	95.30	366.26	60.11	521.67
May	132.93	30.68	102.24	365.97	47.51	515.72
June	131.75	33.66	98.09	370.13	48.40	516.61
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

Source : Central Bank of Samoa

(1) Notes and coin.

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

### 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 <sup>(1)</sup>			Money Supply (M2)		
		Other Deposits		Total		% change over a year earlier	
		Savings	Time				4=2+3
	1	2	3	4=2+3	6=1+4	8	
2019/20	July	558.43	158.75	511.12	669.87	1228.30	8.5
	August	551.54	158.14	512.99	671.13	1222.67	7.2
	September	540.96	156.05	499.56	655.61	1196.57	4.4
	October	514.46	162.74	520.04	682.79	1197.24	3.9
	November	524.25	156.39	526.11	682.50	1206.75	2.8
	December	550.64	150.07	542.15	692.22	1242.87	4.6
	January	535.32	151.06	544.62	695.68	1231.00	2.0
	February	532.32	150.68	537.69	688.36	1220.68	-1.9
	March	520.00	151.90	550.05	701.95	1221.95	-1.9
	April	521.67	154.74	544.18	698.92	1220.59	-3.0
	May	515.72	158.98	543.14	702.13	1217.85	-2.8
	June	516.61	164.99	543.86	708.85	1225.46	-0.9
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	

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	2019/20				2020/21				2021/22				2022/23		
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
1) Narrow Money (M1)	45.21	44.30	42.56	41.36	41.33	42.37	44.17	45.19	44.41	46.34	44.86	46.11	46.73	49.44	49.48
Currency outside banks	8.35	8.74	7.50	7.47	8.44	9.30	9.30	8.49	9.16	9.96	9.64	9.14	31.27	30.39	30.54
Transferable Deposits	36.86	35.57	35.05	33.89	32.89	33.07	34.86	36.70	35.26	36.38	35.22	36.98	36.84	37.78	39.91
Demand deposits	32.01	30.40	30.03	29.94	29.62	29.20	30.82	32.48	30.56	30.97	31.02	32.27	31.27	31.42	33.14
Foreign currency deposits of residents	4.85	5.17	5.03	3.95	3.27	3.87	4.04	4.22	4.70	5.41	4.20	4.71	5.56	6.36	6.78
2) Quasi Money (M3)	54.79	55.70	57.45	57.84	58.67	57.63	55.83	54.81	55.59	53.66	55.14	53.89	53.27	50.56	50.52
Other Deposits	54.79	55.70	57.45	57.84	58.67	57.63	55.83	54.81	55.59	53.66	55.14	53.89	53.27	50.56	50.52
Savings deposits	13.04	12.07	12.43	13.46	14.40	13.75	14.00	14.41	15.15	14.41	14.71	15.26	15.88	15.30	15.28
Time deposits	41.75	43.62	45.01	44.38	44.27	43.89	41.83	40.40	40.44	39.25	40.43	38.62	37.39	35.27	35.23
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>	<u>100.00</u>	<u>100.00</u>
In tala million	1196.56	1242.86	1221.95	1225.45	1260.93	1309.91	1302.86	1325.26	1301.83	1332.03	1309.37	1354.67	1389.07	1429.71	1471.05

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 <sup>(1)</sup>	
		\$1	\$2	\$5	\$10	\$20	\$50 <sup>(2)</sup>	\$100			
2019/20 <sup>(1)</sup>	July	133661	0	0	2452	6951	9664	22578	84921	126566	7095
	August	134748	0	0	2517	7053	9755	21403	86669	127396	7352
	September	135111	0	0	2424	6924	9016	20278	89117	127759	7352
	October	134451	0	0	2563	7068	8665	19703	88967	126968	7483
	November	132547	0	0	2461	7014	8535	17929	89017	124957	7590
	December	162394	0	0	2811	8239	10135	27478	106017	154685	7709
	January	139628	0	0	2560	7288	9287	21079	91614	131828	7800
	February	134064	0	0	2582	7018	8347	18353	89964	126264	7800
	March	134908	0	0	2659	6798	7658	19528	90465	127108	7800
	April	132576	0	0	2579	7263	7929	17402	90615	125788	6788
	May	138635	0	0	2779	7229	8680	17900	95315	131903	6733
	June	137575	0	0	2548	7228	8480	18599	93867	130723	6853
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

Source : Central Bank of Samoa

(1) Effective August 2019, the issuance of the new commemorative \$10 polymer banknote.

## 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										
	2020/21				2021/22				2022/23				2020/21				2021/22				2022/23		
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	June	Sep	Dec	Mar	Mar	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Ministry of Finance (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.1	-1.2	-1.1	-1.8	-1.8	-0.6
Central Bank of Samoa	22.3	22.8	22.4	22.1	22.6	22.0	21.0	22.0	21.5	23.0	23.6	23.6	4.1	4.0	4.1	4.0	3.8	3.7	3.7	3.6	3.6	3.5	3.4
Commercial banks	44.0	43.1	43.0	42.9	42.1	42.3	42.6	42.1	42.4	42.0	41.9	41.9	53.2	53.1	53.0	52.6	52.6	51.5	51.7	51.6	51.9	51.6	50.6
Australia New Zealand Bank (Samoa) Ltd	11.9	10.9	10.6	11.0	10.9	10.9	10.7	11.0	10.9	10.8	10.2	10.2	12.8	13.3	13.1	13.2	13.4	13.3	13.3	13.3	13.6	13.6	13.1
Bank of South Pacific (Samoa) Limited	14.1	14.1	14.5	14.7	14.1	14.0	14.5	14.3	14.8	15.2	15.7	15.7	17.1	16.9	16.7	16.0	16.1	15.8	16.0	15.8	15.4	15.2	14.8
National Bank of Samoa Limited	8.9	9.0	8.7	8.0	7.8	8.1	8.1	7.5	7.2	7.1	7.1	7.1	13.0	12.4	12.5	12.2	12.0	10.8	10.9	10.7	10.8	10.3	10.3
Samoa Commercial Bank Limited	9.1	9.2	9.1	9.2	9.3	9.3	9.2	9.3	9.5	8.9	8.9	8.9	10.3	10.5	10.7	11.1	11.1	11.5	11.5	11.8	12.1	12.4	12.4
Non monetary financial institutions	34.3	34.1	34.6	35.0	35.3	35.7	36.4	35.9	36.1	35.0	34.6	34.6	43.6	43.8	43.9	44.4	44.6	45.9	45.8	45.9	46.3	46.7	46.6
National Provident Fund	20.6	20.4	21.0	21.5	21.2	21.5	22.2	22.1	21.7	21.0	20.9	20.9	26.4	27.0	27.6	27.8	27.8	27.8	28.6	28.4	28.0	28.3	28.4
Development Bank of Samoa	5.0	4.8	4.9	4.7	4.6	4.5	4.5	4.3	4.4	4.2	4.1	4.1	6.6	6.4	6.5	6.4	6.2	6.3	6.0	5.9	6.0	5.9	5.9
General Insurance Companies (4)	0.9	1.7	1.8	1.8	1.7	1.7	1.8	1.5	1.5	1.5	1.4	1.4	1.6	1.6	1.6	1.6	1.6	1.7	1.8	1.4	1.6	1.7	1.7
Samoa Life Assurance Corp.	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.2	1.1	1.1	1.6	1.5	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Public Trust Office	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Samoa Housing Corporation	1.9	1.8	1.8	1.9	1.9	1.9	1.9	1.8	1.9	1.9	1.8	1.8	2.9	2.9	2.9	3.0	2.9	3.0	2.9	3.0	3.2	3.3	3.2
Unit Trust of Samoa (2)	3.9	3.3	3.1	3.2	4.0	4.2	4.1	4.3	4.6	4.5	4.6	4.6	4.3	4.0	3.8	4.0	4.4	4.7	4.9	5.5	5.8	5.9	5.8
TOTAL	<u>100.5</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</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
Amounts in Tala million	4204.56	4312.35	4286.90	4438.34	4501.39	4582.56	4579.78	4773.25	4796.97	5011.92	5139.04	5139.04	2167.83	2204.31	2182.15	2193.69	2237.03	2302.76	2278.71	2280.88	2267.83	2272.32	2284.63

(1) Gross claims of financial institutions on the Government of Samoa, domestic non-financial public enterprises and the private sector. However, the Ministry of Finance's (MOF) claims on and liabilities to Government are recorded on a net basis.

(2) UTOS began reporting to CBS late 2013

(3) As of March 2015, the MOF balance sheet totals are now zero due to the shift of IMF account to Central Bank of Samoa (CBS) (please see Table A-9)

(4) 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)



## 7. Financial Corporations Survey

Table A-7

FINANCIAL CORPORATIONS SURVEY (1) (3)

End of Period	2019/20				2020/21				2021/22				2022/23		
	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
1) Net Foreign Assets <sup>(2)</sup>	526.42	541.12	556.25	590.34	678.99	740.14	729.26	753.32	756.37	807.79	772.35	883.19	884.19	983.08	1069.14
Claims on Non Residents	719.56	701.55	686.18	805.55	918.34	959.22	939.44	973.71	1025.37	1103.28	1066.32	1219.72	1227.09	1338.61	1403.16
Liabilities to Non Residents	-193.14	-160.43	-129.93	-215.21	-239.34	-219.08	-210.18	-220.39	-269.00	-295.50	-293.96	-336.54	-342.90	-355.52	-334.02
2) Domestic Claims	1794.17	1840.90	1850.22	1817.03	1776.32	1796.96	1766.35	1784.59	1783.18	1838.91	1916.40	1840.27	1897.47	1852.65	1825.05
a) Net Claims on Central Government	-193.78	-202.68	-204.31	-241.13	-285.51	-295.24	-274.85	-274.02	-308.56	-282.63	-221.39	-282.82	-233.54	-281.93	-299.91
Claims on Central Government	60.05	54.47	55.37	60.91	54.42	62.43	57.30	54.35	60.18	72.99	70.21	85.41	82.87	78.28	72.24
Liabilities to Central Government	-253.83	-257.16	-259.68	-302.04	-339.93	-357.68	-332.14	-328.37	-368.73	-355.62	-291.60	-368.23	-316.41	-360.21	-372.15
b) Claims on Other Sectors <sup>(2)</sup>	1987.95	2043.59	2054.54	2058.17	2061.83	2092.21	2041.20	2058.61	2091.74	2121.54	2137.78	2123.09	2131.02	2134.58	2124.96
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	0.00	0.00
Claims on Public Non Financial Corporations	54.59	53.72	54.95	57.90	53.57	53.05	46.43	49.66	51.12	54.11	66.82	70.49	76.39	75.40	76.09
Claims on Private Sector	1,933.36	1,989.87	1,999.59	2,000.27	2,008.26	2,039.15	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
3) Currency Outside of Financial Corporations	99.89	108.58	91.66	98.09	106.41	121.80	121.23	112.55	119.21	132.72	126.24	123.77	137.38	166.63	140.79
4) Deposits	989.82	1013.33	993.13	979.92	1011.99	1032.97	1022.20	1049.14	1023.79	1052.53	1048.29	1099.73	1114.15	1124.66	1170.38
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	0.00	0.00
6) Loans	21.00	24.00	19.00	13.00	13.00	10.00	10.00	10.00	10.00	10.00	5.00	11.00	15.00	15.00	22.00
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	0.00	0.00
8) Insurance Technical Reserves	806.93	817.35	829.05	886.85	868.22	887.58	851.44	911.68	901.06	914.20	932.80	992.38	983.79	982.27	983.63
9) Shares and Other Equity	549.28	576.44	616.33	584.89	581.38	610.07	620.48	625.90	652.14	678.25	715.37	667.01	679.46	712.25	779.75
10) Other Items (Net)	-146.33	-157.68	-142.70	-155.37	-125.69	-125.32	-129.74	-171.37	-166.66	-141.00	-138.95	-170.44	-148.13	-165.09	-202.36

(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 NFI).

(2) From October 2014 onwards, the figures for these categories have been revised due to certain foreign currency loans being reclassified to their correct entries.

(3) 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)

## 8. Ministry of Finance's Monetary Accounts.

Table A - 8

MINISTRY OF FINANCES 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	Trust Fund Loans	Total	
	1	2	3	4=1+2+3			7	8	9=7+8	
2019/20	July	8.95	14.93	0.00	23.88	-23.88	0.00	0.00	-	0.00
	August	9.03	15.01	0.00	24.04	-24.04	0.00	0.00	-	0.00
	September	8.86	14.36	0.00	23.22	-23.22	0.00	0.00	-	0.00
	October	8.88	15.62	0.00	24.50	-24.50	0.00	0.00	-	0.00
	November	8.72	11.02	0.00	19.74	-19.74	0.00	0.00	-	0.00
	December	10.06	11.02	0.00	21.07	-21.07	0.00	0.00	-	0.00
	January	10.23	11.25	0.00	21.48	-20.67	0.00	0.00	-	0.00
	February	10.60	11.56	0.00	22.16	-21.97	0.00	0.00	-	0.00
	March	11.75	11.90	0.00	23.65	-23.47	0.00	0.00	-	0.00
	April	11.04	11.70	0.00	22.74	-22.55	0.00	0.00	-	0.00
	May	11.17	11.61	0.00	22.78	-22.59	0.00	0.00	-	0.00
	June	10.66	11.43	0.00	22.08	-21.90	0.00	0.00	-	0.00
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

Source : Central Bank of Samoa

(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) Effective August 2009, SDR Holdings have been adjusted due to SDR allocation of US\$250 billion to member countries by IMF.

(4) IMF accounts were transferred to the Central Bank of Samoa from Ministry of Finance in February 2015.

## 9. Central Bank Survey

Table A-9

End of Period	CENTRAL BANK SURVEY														
	Amounts in Tala Million														
	2019/20				2020/21				2021/22				2022/23		
	Sep	Dec	Mar (2)	Jun (3) (4)	Sep	Dec	Mar	Jun	Sep (5)	Dec	Mar	Jun	Sep	Dec	Mar
1) Net Foreign Assets	419.36	426.90	459.19	496.31	585.73	634.10	623.23	638.96	623.87	615.89	575.55	664.71	642.56	721.13	798.18
Claims on Non Residents (2), (3), (4), (5)	479.53	482.07	516.98	609.82	700.14	744.18	732.90	747.14	789.45	778.09	733.91	823.10	801.00	877.86	957.85
Liabilities to Non Residents (1)	-60.16	-55.17	-57.78	-113.52	-114.41	-110.08	-109.67	-108.18	-165.58	-162.20	-158.37	-158.39	-158.44	-156.73	-159.67
2) Claims on Other Depository Corporations	82.90	84.23	86.10	51.37	42.62	43.39	42.86	45.34	44.09	48.01	46.50	45.91	50.70	57.29	62.76
3) Net Claims on Central Government	-141.40	-147.12	-157.50	-191.50	-231.19	-257.39	-239.76	-226.07	-244.39	-237.31	-166.42	-267.16	-226.27	-247.79	-262.64
Claims on Central 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	0.00	0.00
Liabilities to Central Government	141.40	147.12	157.50	191.50	231.19	257.39	239.76	226.07	244.39	237.31	166.42	267.16	226.27	247.79	262.64
4) Claims on Other Sectors	97.27	94.70	92.41	90.15	89.64	89.18	88.83	88.34	86.02	83.17	83.43	82.61	81.45	79.57	77.89
Claims on Other Financial Corporations	93.29	90.97	88.73	86.74	86.36	85.98	85.66	85.24	83.02	80.23	80.50	79.76	78.73	76.94	75.29
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	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	0.00	0.00
Claims on Private Sector			3.68	3.41	3.28	3.21	3.17	3.10	3.00	2.94	2.93	2.85	2.71	2.63	2.61
5) Monetary Base	434.69	426.23	443.57	437.30	486.36	504.43	502.56	541.23	504.00	506.06	531.03	530.26	551.62	602.40	668.38
Currency in Circulation	128.78	153.77	128.13	131.75	141.30	170.18	151.69	142.57	150.74	167.90	165.81	156.78	169.32	209.45	174.01
Liabilities to Other Depository Corporations	305.91	272.46	315.44	305.55	345.07	334.24	350.87	398.66	353.27	338.17	365.21	373.48	382.30	392.96	494.36
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	0.00	0.00
6) Other Liabilities to Other Depository Corporations	11.50	20.00	16.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	14.99	25.03
7) Deposits and Securities Other Than Shares Excluded from Monetary Base	0.84	0.84	0.84	0.84	0.85	0.95	0.94	0.94	0.94	0.95	0.94	0.95	0.94	0.95	0.94
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	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	0.00	0.00
Deposits Excluded from Broad Money	0.84	0.84	0.84	0.84	0.85	0.95	0.94	0.94	0.94	0.95	0.94	0.95	0.94	0.95	0.94
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
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	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	0.00	0.00
10) Shares and Other Equity	21.57	22.07	24.48	25.48	23.27	27.73	19.74	21.57	20.07	20.66	24.90	12.61	2.32	9.10	36.47
11) Other Items (Net)	-10.57	-10.53	-5.19	-17.30	-23.68	-23.82	-8.08	-17.17	-15.42	-16.96	-17.82	-17.75	-17.44	-17.24	-54.63

Source : Central Bank of Samoa

(1) Effective February 2015, the International Monetary Fund (IMF) Accounts were transferred to the Central Bank of Samoa from the Ministry of Finance

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

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

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

(5) 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 received from the NZ Government

## 10. Other Depository Corporations Survey

Table A-10

OTHER DEPOSITORY CORPORATIONS SURVEY\*  
Amounts in Tala Million

End of Period	2019/20				2020/21				2021/22				2022/23		
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
1) Net Foreign Assets <sup>(1)</sup>	<u>33.65</u>	<u>39.83</u>	<u>14.01</u>	<u>6.92</u>	<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>
Claims on Non Residents	155.75	133.65	102.61	133.62	157.00	152.72	145.40	171.55	169.01	164.22	179.98	218.48	243.00	276.98	257.73
Liabilities to Non Residents	-122.10	-93.83	-88.60	-126.70	-149.28	-132.66	-128.44	-157.02	-141.22	-119.05	-132.13	-173.54	-181.44	-195.78	-171.71
2) Claims on Central Bank	<u>346.29</u>	<u>337.80</u>	<u>368.41</u>	<u>345.49</u>	<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>
Currency	28.89	45.19	36.47	33.66	34.89	48.38	30.47	30.02	31.52	40.58	39.57	33.01	31.94	42.81	33.23
Reserve Deposits and Securities Other Than Shares	305.91	272.61	315.44	311.83	345.07	334.24	350.87	398.66	353.27	322.97	365.21	373.47	382.30	392.96	494.36
Other Claims on Central Bank	11.50	20.00	16.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	15.00	24.99
3) Net Claims on Central Government	<u>-99.22</u>	<u>-101.82</u>	<u>-84.50</u>	<u>-88.52</u>	<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>
Claims on Central Government	5.01	0.16	10.04	14.60	7.85	14.24	6.80	0.90	3.43	3.92	8.89	21.81	16.88	12.13	7.67
Liabilities to Central Government	-104.23	-101.98	-94.54	-103.12	-108.12	-100.10	-86.23	-94.71	-115.31	-131.32	-113.71	-88.75	-78.34	-100.95	-98.39
Claims on Other Financial Corporations	29.02	28.66	24.50	26.24	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
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	11.21	9.62	7.63	10.48	8.51
Claims on Public Non Financial Corporations	11.03	11.30	8.63	8.66	8.17	7.61	9.31	9.68	10.21	10.86	6.19	7.46	10.17	8.15	7.883
Claims on Private Sector	1,106.77	1,144.36	1,148.16	1,135.58	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
5) Liabilities to Central Bank	83.58	85.07	86.72	58.21	42.96	43.77	43.26	45.85	44.65	40.91	46.84	46.45	51.35	57.84	63.22
6) Transferable Deposits Included in Broad Money	441.07	442.06	428.34	418.52	414.76	433.16	454.17	486.38	458.98	467.51	461.18	500.91	511.71	540.17	587.13
7) Other Deposits Included in Broad Money	655.61	692.22	701.95	708.85	739.77	754.95	727.47	726.34	723.64	726.42	721.95	730.00	739.99	722.914	743.14
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	0.00	0.00
13) 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	0.000	0.00
14) Shares and Other Equity	252.53	261.68	275.60	264.72	270.54	274.76	281.01	277.04	285.31	292.28	307.07	290.01	300.57	303.91	316.50
16) Other Items (Net)	-5.24	-20.91	-13.41	-15.93	-6.44	-5.11	-14.31	-10.31	-17.81	-34.09	-3.01	-11.02	0.73	-4.784	-4.733

Source : Central Bank of Samoa

\* Also known as Commercial Banks' Survey

(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.

## 11. Commercial Bank's Liquidity and Capital Ratios

Table A-11

### COMMERCIAL BANKS' LIQUIDITY AND CAPITAL RATIOS (d)

End of Period	Amounts in Tala Million											
	Liquid Assets			Loans (b)	Capital and Reserves(c)	Deposits	Ratio to Deposits			Capital Ratio		
	Actual(a)	Required	Free				Liquid assets		Loans		Capital and Reserves(c)	
	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	
2019/20	July	343.39	55.51	287.88	1119.27	53.85	1124.58	30.5	25.6	99.5	4.8	4.8
	August	359.89	55.18	304.71	1133.79	53.85	1120.47	32.1	27.2	101.2	4.8	4.7
	September	346.29	56.88	289.42	1146.81	53.85	1096.67	31.6	26.4	104.6	4.9	4.7
	October	353.48	57.19	296.29	1166.50	53.85	1101.21	32.1	26.9	105.9	4.9	4.6
	November	337.44	57.50	279.95	1183.11	53.85	1108.46	30.4	25.3	106.7	4.9	4.6
	December	337.80	57.74	280.06	1184.31	53.85	1134.29	29.8	24.7	104.4	4.7	4.5
	January	380.28	58.46	321.81	1187.67	53.85	1132.54	33.6	28.4	104.9	4.8	4.5
	February	372.82	59.44	313.37	1171.60	53.85	1123.09	33.2	27.9	104.3	4.8	4.6
	March	368.41	58.68	309.73	1181.29	53.85	1130.30	32.6	27.4	104.5	4.8	4.6
	April	359.07	52.16	306.91	1179.23	53.85	1125.29	31.9	27.3	104.8	4.8	4.6
	May	338.58	57.63	280.95	1180.66	53.85	1115.60	30.3	25.2	105.8	4.8	4.6
	June	345.49	57.07	288.42	1170.48	53.85	1127.37	30.6	25.6	103.8	4.8	4.6
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

Source : Central Bank of Samoa

(a) Beginning in June 1999, liquid assets were redefined to comprise currency held by banks, banks' demand deposits with the Central Bank and holdings of Central Bank Securities.

(b) For the private sector, the non-financial public enterprises and the non-monetary financial institutions. From August 2015, this includes Prepaid Receivables.

(c) Reserves not including provisions.

(d) 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 SECTORS

A - Amounts in Tala Million

End of Period	2019/20				2020/21				2021/22				2022/23		
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	A - Amounts in Tala Million														
Agriculture, forestry and fisheries	4.39	13.79	15.99	16.21	19.52	18.72	18.67	18.05	18.33	18.65	18.45	18.96	17.39	17.90	17.86
Manufacturing	32.32	31.61	42.51	41.29	46.12	49.30	44.02	44.29	42.45	38.69	38.24	34.00	30.94	30.13	29.61
Building, construction, installation and purchase of	385.98	365.91	407.68	423.26	470.30	472.19	472.19	469.90	465.74	459.99	455.16	455.03	473.13	465.01	460.24
Electricity, gas and water	23.25	49.71	29.01	8.74	10.42	16.30	14.37	14.76	15.02	15.04	13.54	13.88	13.62	13.45	13.51
Trade	121.26	122.38	157.65	147.77	152.99	151.97	166.44	172.47	185.18	176.21	178.59	171.90	170.30	173.47	169.38
Transportation, storage and communication	75.04	81.07	67.78	69.97	86.13	81.25	79.09	75.27	73.94	70.17	67.64	64.93	64.29	64.00	62.32
Professional and business services (2) (3)	163.60	172.24	194.39	193.87	216.62	209.21	198.45	192.94	198.94	191.50	193.89	201.62	205.30	207.12	211.73
Other activities (1) (3)	300.92	307.65	233.15	229.84	172.06	185.74	179.45	188.21	194.47	221.37	220.74	211.53	204.04	205.83	192.72
Total	<u>1106.77</u>	<u>1144.36</u>	<u>1148.16</u>	<u>1130.94</u>	<u>1174.17</u>	<u>1184.69</u>	<u>1172.69</u>	<u>1175.90</u>	<u>1194.08</u>	<u>1191.61</u>	<u>1186.23</u>	<u>1171.85</u>	<u>1179.01</u>	<u>1176.90</u>	<u>1157.37</u>
	B - Percentage of Totals														
Agriculture, forestry and fisheries	0.4	1.2	1.4	1.4	1.7	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
Manufacturing	2.9	2.8	3.7	3.7	3.9	4.2	3.8	3.8	3.6	3.2	3.2	2.9	2.6	2.6	2.6
Building, construction, installation and purchase of	34.9	32.0	35.5	37.4	40.1	39.9	40.3	40.0	39.0	38.6	38.4	38.8	40.1	39.5	39.8
Electricity, gas and water	2.1	4.3	2.5	0.8	0.9	1.4	1.2	1.3	1.3	1.3	1.1	1.2	1.2	1.1	1.2
Trade	11.0	10.7	13.7	13.1	13.0	12.8	14.2	14.7	15.5	14.8	15.1	14.7	14.4	14.7	14.6
Transportation, storage and communication	6.8	7.1	5.9	6.2	7.3	6.9	6.7	6.4	6.2	5.9	5.7	5.5	5.5	5.4	5.4
Professional and business services	14.8	15.1	16.9	17.1	18.4	17.7	16.9	16.4	16.7	16.1	16.3	17.2	17.4	17.6	18.3
Other activities (1)	27.2	26.9	20.3	20.3	14.7	15.7	15.3	16.0	16.3	18.6	18.6	18.1	17.3	17.5	16.7
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>

(1) Including personal loans not classified elsewhere.

(2) Figures have been revised since March 1999.

(3) Figures have been revised since October 2005, due to reclassification of financial assets to their appropriate sectors.

### 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
<b>Ownership</b>						
<b><u>NFI</u> (2)</b>						
2020/21 Sep	28.25	33.75	18.14	1.65	0.00	81.79
Dec	21.69	39.16	21.26	1.66	0.00	83.78
Mar	50.48	10.86	13.83	5.49	0.00	80.66
Jun	37.85	18.40	16.70	0.00	0.00	72.94
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
<b><u>NPE</u> (3)</b>						
2020/21 Sep	56.04	33.71	113.09	1.01	0.00	203.84
Dec	37.78	39.17	146.14	6.46	0.05	229.60
Mar	55.75	34.67	74.60	56.04	0.00	221.06
Jun	54.52	60.32	92.66	11.63	0.00	219.13
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
<b><u>Business</u></b>						
2020/21 Sep	29.53	27.67	87.99	9.36	0.00	154.54
Dec	32.38	17.47	83.85	10.66	0.05	144.40
Mar	17.93	17.93	74.60	32.46	0.00	142.92
Jun	26.88	4.90	83.58	13.30	0.00	128.66
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
<b><u>Individuals</u></b>						
2020/21 Sep	21.93	12.71	46.85	5.86	0.00	87.36
Dec	16.56	11.15	58.96	6.36	0.80	93.83
Mar	10.41	10.32	50.66	20.92	0.01	92.32
Jun	10.32	13.36	60.09	5.28	0.00	89.05
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
<b><u>NGOs</u> (4) (5)</b>						
2020/21 Dec	2.83	3.16	9.74	0.42	0.06	16.21
Mar	3.97	3.58	6.84	0.42	0.00	14.81
Jun	4.90	3.55	6.92	0.39	0.00	15.76
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
<b><u>Total</u></b>						
2020/21 Sep	139.68	121.28	279.01	18.23	0.00	558.20
Dec	111.26	114.64	319.95	25.55	3.44	574.85
Mar	138.57	69.02	220.52	115.34	1.51	544.97
Jun	143.58	100.54	259.94	31.36	0.00	535.42
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

Source : Central Bank of Samoa

(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	INTEREST RATES (Percent per annum)														
	2019/20				2020/21				2021/22				2022/23		
	Sep	Dec	Mar	Jun (2)	Sep (2)	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
<b>Commercial Banks</b>															
<b>Weighted Average Deposit Rates</b>															
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	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	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	1.50-2.25	1.50-2.25
6 months	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	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75
12 months	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	2.75-3.00	2.75-3.00	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	3.50	3.50
<b>Weighted average deposit rate</b>	<b>2.73</b>	<b>2.38</b>	<b>2.76</b>	<b>2.73</b>	<b>2.74</b>	<b>2.65</b>	<b>2.33</b>	<b>2.11</b>	<b>1.93</b>	<b>1.72</b>	<b>1.79</b>	<b>1.81</b>	<b>1.79</b>	<b>1.79</b>	<b>1.82</b>
<b>Weighted Average Lending Rates</b>															
Australia New Zealand Bank (Samoa) Ltd	9.35	9.28	9.12	8.42	8.45	8.29	8.24	7.91	7.81	7.79	7.74	7.77	7.69	7.69	7.64
Bank of the South Pacific	7.79	7.76	8.06	8.10	8.10	8.21	8.31	8.35	8.19	7.80	7.61	7.57	7.58	7.55	7.58
National Bank of Samoa	8.22	8.17	8.23	8.20	8.20	7.57	7.86	8.15	8.14	8.23	8.17	8.11	8.15	8.10	8.28
Samoa Commercial Bank Limited	10.64	10.67	10.66	10.29	10.40	10.31	10.20	10.12	10.08	9.95	9.96	9.92	9.85	9.88	9.88
Development Bank of Samoa	4.71	4.56	4.45	4.41	4.80	4.28	3.99	3.83	3.74	3.67	4.03	4.04	4.01	3.97	3.60
National Provident Fund	8.42	8.54	8.54	8.28	8.66	8.70	8.71	8.48	8.58	8.61	8.65	8.64	8.93	8.96	8.95
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	12.5-14.0	12.5-14.0
Samoa Housing Corporation <sup>(2)</sup>	13.37	13.31	13.15	6.13	6.16	13.08	12.90	12.89	12.89	12.89	12.62	12.64	8.0-17.0	8.0-17.0	8.0-17.0
<b>Commercial banks weighted average lending rate(1)</b>	<b>8.84</b>	<b>8.79</b>	<b>8.87</b>	<b>8.63</b>	<b>8.67</b>	<b>8.54</b>	<b>8.57</b>	<b>8.56</b>	<b>8.49</b>	<b>8.40</b>	<b>8.30</b>	<b>8.29</b>	<b>8.27</b>	<b>8.28</b>	<b>8.32</b>
<b>Central Bank of Samoa</b>															
Overall Weighted Average Yield	0.15	0.17	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.20	0.19	0.22
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	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	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	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	0.41	0.41
Weighted Average Yield on 182 day securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weighted Average Yield on 365 day securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source : Central Bank of Samoa

(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) Effective October 2018, Sāmoa Housing Corporation (SHC) started reporting to Central Bank on monthly basis as was previously reported on quarterly basis. 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 6 months as part of stimulus package to address the impacts of COVID19



## 15. Other Financial Corporations Survey

Table A-15

OTHER FINANCIAL CORPORATIONS SURVEY (1) (2)  
Amounts in Tala Million

End of Period	2019/20				2020/21				2021/22				2022/23		
	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
1) Net Foreign Assets	<u>73.36</u>	<u>74.39</u>	<u>73.94</u>	<u>92.81</u>	<u>91.14</u>	<u>91.65</u>	<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>
Claims on Non Residents	84.55	85.83	83.18	102.40	99.07	99.62	99.52	105.66	108.39	137.34	152.42	178.14	183.08	183.77	187.58
Liabilities to Non Residents	-11.19	-11.44	-9.25	-9.58	-7.93	-7.97	-5.12	-5.94	-3.71	-3.15	-3.46	-4.61	-3.01	-3.73	-2.64
2) Claims on Depository Corporations	93.20	100.78	109.84	121.21	114.56	110.51	124.50	144.81	130.38	94.52	84.06	88.48	92.73	98.36	121.24
3) Net Claims on Central Government	<u>46.84</u>	<u>46.25</u>	<u>46.80</u>	<u>33.19</u>	<u>34.03</u>	<u>36.37</u>	<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>
Claims on Central Government	55.04	54.31	54.44	40.61	40.96	42.81	45.04	53.45	56.75	59.68	61.32	63.60	65.99	66.15	64.57
Liabilities to Central Government	-8.20	-8.06	-7.64	-7.42	-6.93	-6.44	-6.16	-7.60	-9.04	-11.84	-11.46	-12.32	-11.81	-11.54	-11.12
4) Claims on Other Sector	<u>866.22</u>	<u>884.20</u>	<u>894.07</u>	<u>910.52</u>	<u>898.18</u>	<u>918.66</u>	<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>
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	0.00	0.00
Claims on Public Non Financial Corporations	43.56	42.42	46.31	49.33	45.40	45.44	37.11	39.98	40.91	47.47	60.63	63.03	66.22	67.26	68.20
Claims on Private Sector	822.66	841.78	847.75	861.28	852.78	873.22	873.44	884.31	897.23	891.43	899.20	894.98	890.71	900.39	905.30
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	0.00	0.00
6) Securities Other Than Shares	0.00	1.69	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	114.22	114.92	107.61	99.64	99.29	95.93	95.55	95.16	92.95	91.13	85.36	91.87	97.46	91.88	99.00
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	0.00	0.00
9) Insurance Technical Reserves	806.92	817.35	829.05	886.85	868.22	885.52	854.52	914.87	904.21	914.20	932.80	992.38	983.79	982.42	983.63
10) Shares and Other Equity	275.19	292.69	316.26	295.61	287.57	308.06	369.00	376.25	396.13	363.60	383.39	364.40	376.57	402.92	426.77
11) Other Items (Net)	-116.70	-121.04	-128.28	-124.37	-117.17	-132.31	-150.73	-171.32	-172.37	-153.48	-158.84	-177.35	-173.92	-176.56017	-176.285

Source : Central Bank of Sāmoa

(1) Other Financial Corporations or OFCs are non-financial monetary institutions and this survey consolidates their accounts.

(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)

## 16. Non-Monetary Financial Institutions Loans to Private Sector

Table A - 16

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

Percentage Shares in Total

End of Period	2019/20				2020/21				2021/22				2022/23		
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Jan
	A - Amounts in Tala Millions														
Agriculture, forestry and fisheries	13.80	14.23	13.68	12.61	14.38	14.25	13.25	13.18	13.07	13.06	13.68	13.39	13.68	15.90	13.68
Manufacturing	11.45	3.61	3.07	2.87	3.17	3.04	2.34	2.29	2.30	2.31	3.07	2.11	3.07	2.54	3.07
Building, construction, installation and purchase of land.	201.61	218.02	206.85	205.38	206.34	211.97	206.81	205.87	207.36	213.21	206.85	207.96	206.85	184.59	206.85
Electricity, gas and water	0.11	2.69	0.20	0.20	0.21	0.21	0.08	0.08	0.08	0.08	0.20	0.06	0.20	0.15	0.20
Trade (2)	17.41	9.89	17.12	16.01	5.80	5.45	2.95	2.78	2.94	2.94	17.12	2.53	17.12	2.69	17.12
Transportation, storage and communication	27.89	24.94	20.19	21.06	22.83	24.47	23.26	23.53	23.83	24.95	20.19	20.19	20.19	22.46	20.19
Professional and business services	184.00	184.13	176.10	174.70	183.69	176.80	185.04	190.89	195.96	248.79	233.24	247.79	233.24	245.85	233.24
Other activities (2)	366.39	384.27	410.55	428.46	412.84	433.73	435.00	439.50	445.26	521.14	452.68	547.63	452.68	577.95	452.68
Total	<u>822.664</u>	<u>841.780</u>	<u>847.753</u>	<u>861.282</u>	<u>849.248</u>	<u>869.915</u>	<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>
	B - Percentage of Totals														
Agriculture, forestry and fisheries	1.7	1.7	1.6	1.5	1.7	1.6	1.5	1.5	1.5	1.3	1.4	1.3	1.4	1.5	1.4
Manufacturing	1.4	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.3
Building, construction, installation and purchase of land.	24.5	25.9	24.4	23.8	24.3	24.4	23.8	23.4	23.3	20.8	21.8	20.0	21.8	17.5	21.8
Electricity, gas and water	0.0	0.3	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	2.1	1.2	2.0	1.9	0.7	0.6	0.3	0.3	0.3	0.3	1.8	0.2	1.8	0.3	1.8
Transportation, storage and communication	3.4	3.0	2.4	2.4	2.7	2.8	2.7	2.7	2.7	2.4	2.1	1.9	2.1	2.1	2.1
Professional and business services	22.4	21.9	20.8	20.3	21.6	20.3	21.3	21.7	22.0	24.2	24.6	23.8	24.6	23.4	24.6
Other activities	44.5	45.6	48.4	49.7	48.6	49.9	50.1	50.1	50.0	50.8	47.8	52.6	47.8	54.9	47.8
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>

Source : Central Bank of Samoa

(1) 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. Financial Soundness Indicators

Table A-17

FINANCIAL SOUNDNESS INDICATORS (1)																			
(In percentage)																			
End Period	2018/19				2019/20				2020/21				2021/22				2022/23		
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
<b>CAPITAL ADEQUACY</b>																			
Total capital to risk - weighted exposures	26.5	27.3	27.7	27.5	27.5	27.8	29.1	28.7	29.4	27.9	28.5	28.1	28.4	29.1	30.8	28.8	30.3	30.8	32.8
Tier one (1) capital to risk - weighted exposures	20.5	21.9	23.4	22.4	21.2	22.1	24.8	24.5	24.2	22.7	24.8	23.7	23.4	23.5	26.5	24.7	24.3	25.4	28.7
Tier one (1) capital to total assets <sup>(5)</sup>	11.6	12.2	12.9	12.2	11.3	12	13.5	13.0	12.5	12.4	13.8	12.8	12.8	12.7	14.1	12.8	12.2	12.2	13.1
Non-performing loans net of provision to capital	1.0	1.1	3.6	2.3	3.0	2.7	1.4	-1.7	-2.3	1.4	0.2	0.2	-1.0	-1.7	1.2	0.6	-0.7	-0.9	-4.7
Total capital to total assets	15.0	15.2	15.3	15	14.7	15.1	15.8	15.2	15.1	15.3	15.8	15.1	15.6	15.8	16.4	14.9	15.2	14.9	15
Provisions for bad and doubtful debts to total capital	25.2	25.3	24.1	23.8	23.8	23.3	23.2	26.6	26.8	27.1	27.7	28.8	28.7	28.1	26.7	31.2	27.5	30.2	30.6
<b>ASSET QUALITY</b>																			
Loans (net) to total assets	66.1	66.0	64.1	64.1	63.7	64.6	65.1	64.1	61.8	62.3	62.3	60.0	61.5	60.4	59.4	57.6	56.6	54.5	52.3
Non-performing loans to total loans	3.6	3.6	4.2	3.9	4.0	4.0	3.7	2.9	2.9	3.8	3.7	3.7	3.5	3.6	4.4	4.6	4.3	5	4.5
Provisions to total loans	5.5	5.6	5.6	5.4	5.3	5.2	5.4	6.1	6.3	6.4	6.8	7.0	7.0	7.0	7.1	7.7	7.1	7.8	8.3
Provisions to non-performing loans	152.0	156.2	133.6	138.3	131.2	132.8	148.4	207.2	217	167.4	184.6	189.6	197.7	198.3	160	168.3	164.3	156.9	185.4
Total top ten borrowers to total loans	30.0	31.2	30.6	29.1	28.7	29.2	28.4	28.4	29.4	29.7	29.6	30.2	29.6	30.7	30.6	30.3	30.5	30.3	29.6
Largest single borrower to total capital	68.6	57.3	52	51.6	49.7	47.8	47.0	49.2	55.1	49.2	43.3	53.2	48.9	41.4	36.3	38.2	47.1	40.2	38.3
<b>EARNINGS AND PROFITABILITY</b>																			
Return on equity <sup>(2)</sup>	21.5	13.7	34.8	23.9	23.6	15.3	32.9	14.6	14.9	17.5	21.4	16.5	16.0	18.6	28.1	14.2	19.2	12.1	10.4
Net Interest Margin	5.1	4.4	3.1	3.6	5.1	4.4	3.1	3.6	5.2	5.0	3.0	3.4	5.5	5.5	3.2	3.7	5	2.1	1.7
Average Spread:																			
CBS & Governments deposits are excluded	6.4	6.3	6.3	6.2	6.2	6	6.0	6.0	5.9	5.9	6.3	6.5	6.7	6.8	6.5	6.6	6.6	6.6	6.7
CBS & Governments deposits are included	4.8	4.8	4.4	4.4	4.3	4.5	4.2	4.3	4.1	4.1	4.4	4.4	4.8	4.8	4.5	4.6	4.5	4.6	4.1
Efficiency Ratio	61.3	60.0	61.4	59.4	60.0	59.7	65.8	72.2	71.2	58.8	65.0	59.4	59.7	54.9	60	55.1	55.4	53.2	61.9
<b>LIQUIDITY RATIOS</b>																			
Liquid assets to total assets	14.0	14.1	16.3	16.3	16.8	16	17.7	16.8	17.8	17.8	17.9	19.9	16.5	17.6	18.1	17.7	18.4	19	23.3
Liquid assets to total domestic deposits liabilities	18.9	18.8	21.9	22.0	22.5	21.2	23.6	22.5	24.8	24.5	24.6	27.4	24.3	23.2	25.7	25.4	26.4	27.4	32.7
Liquid assets to total domestic liabilities	17.7	17.6	20.5	20.5	21.2	20.1	22.3	21.0	23.2	23.0	23.3	25.7	22.9	21.9	24.2	23.8	24.8	25.7	31
Total loans to total domestic deposits	88.3	87.4	85	85.3	83.4	84.2	86.2	85.6	82.1	82.7	83.0	79.8	82.2	81.8	80.2	76.8	75.5	72.8	69.7
<b>SENSITIVITY TO MARKET RISK</b>																			
Net open position in foreign exchange to capital	21.5	19.7	18.8	19.4	24.3	23.5	18.3	23.8	6.2	5.5	3.3	-6.5	-3.9	-4.6	2.9	-2.1	-3.2	5.8	2.00
<b>OTHER INDICATORS</b>																			
Assets to total financial system assets <sup>(3)(4)</sup>	48.5	48.9	45.7	44.5	44.7	44.6	43.5	42.8	54.6	54.5	54.0	53.6	53.3	53.2	53.5	52.6	52.6	41.1	40.6
Assets to GDP <sup>(3)</sup>	72.9	74.2	78.9	77.2	77.6	78.5	78.7	81.6	87.0	88.4	89.3	92.0	91.2	86.4	87.4	90.2	91.4	106.4	86.4

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/ Figures have been revised since September 2013
- 5/ Tier one capital to total assets ratio – this ratio came into effect in September 2015 due to the need of the CBS

## B- EXTERNAL TRADE AND PAYMENTS

### 1. Balance of Payments.

Table B-1

Balance of Payments\*  
Amounts in Tala Million

Description	2019/20	2020/21	2021/22	2020				2021				2022				2023
	Total	Total	Total	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>CURRENT ACCOUNT</b>																
<b>GOODS</b>																
Exports (fob)	122.2	89.5	82.9	25.0	25.6	28.8	22.6	18.9	19.2	15.8	20.2	21.3	25.6	33.6	29.7	25.6
Imports (fob)	853.3	820.7	897.4	189.3	160.8	190.9	218.9	206.8	204.1	198.2	254.0	196.3	248.9	309.1	334.6	267.3
Balance on Trade in Goods	-731.2	-731.1	-814.5	-164.3	-135.2	-162.1	-196.3	-187.9	-184.9	-182.4	-233.8	-175.0	-223.3	-275.5	-305.0	-241.7
<b>SERVICES</b>																
Services Credit	565.9	164.0	183.3	91.5	34.3	42.1	41.1	36.4	44.4	49.0	46.1	38.7	49.5	107.1	159.4	135.1
Services Debit	262.9	249.4	246.6	53.7	53.9	66.4	67.5	59.2	56.3	58.0	63.1	54.0	71.5	78.4	89.1	89.7
Balance on Trade in Services	303.0	-85.4	-63.3	37.8	-19.6	-24.3	-26.4	-22.8	-11.9	-9.0	-17.0	-15.3	-22.0	28.7	70.3	45.4
<b>Balance on Goods and Services</b>	<b>-428.2</b>	<b>-816.5</b>	<b>-877.8</b>	<b>-126.5</b>	<b>-154.7</b>	<b>-186.4</b>	<b>-222.7</b>	<b>-210.7</b>	<b>-196.7</b>	<b>-191.4</b>	<b>-250.9</b>	<b>-190.3</b>	<b>-245.3</b>	<b>-246.8</b>	<b>-234.7</b>	<b>-196.3</b>
<b>PRIMARY INCOME</b>																
Primary Income Credit	21.7	23.8	37.4	6.8	6.0	6.9	5.6	5.3	6.1	12.6	7.5	7.1	10.3	11.4	14.9	15.3
Primary Income Debit	104.1	53.9	94.6	25.1	22.8	13.2	18.2	17.4	11.4	23.1	28.2	29.3	13.4	27.2	20.2	19.7
<b>Balance on Primary Income</b>	<b>-82.4</b>	<b>-30.0</b>	<b>-57.1</b>	<b>-18.2</b>	<b>-16.8</b>	<b>-6.3</b>	<b>-12.7</b>	<b>-12.1</b>	<b>-5.3</b>	<b>-10.5</b>	<b>-20.7</b>	<b>-22.2</b>	<b>-3.1</b>	<b>-15.8</b>	<b>-5.2</b>	<b>-4.4</b>
<b>Balance on Goods, Services and Primary Income</b>	<b>-510.5</b>	<b>-846.5</b>	<b>-935.0</b>	<b>-144.7</b>	<b>-171.5</b>	<b>-192.7</b>	<b>-235.4</b>	<b>-222.8</b>	<b>-202.0</b>	<b>-201.9</b>	<b>-271.6</b>	<b>-212.5</b>	<b>-248.4</b>	<b>-262.6</b>	<b>-239.9</b>	<b>-200.7</b>
<b>SECONDARY INCOME</b>																
Secondary Income Credit	567.5	606.7	732.4	135.7	147.2	161.9	162.1	134.4	148.3	164.4	215.9	153.9	198.2	224.6	231.7	176.6
Secondary Income Debit	57.8	67.7	43.6	14.9	14.4	12.0	21.0	17.7	16.9	12.0	9.9	9.2	12.4	15.8	16.4	20.8
Balance on Secondary Income	509.7	539.0	688.8	120.8	132.9	149.9	141.0	116.6	131.4	152.4	206.0	144.7	185.7	208.8	215.3	155.8
<b>CURRENT ACCOUNT BALANCE</b>	<b>-0.9</b>	<b>-307.5</b>	<b>-246.1</b>	<b>-23.9</b>	<b>-38.7</b>	<b>-42.8</b>	<b>-94.3</b>	<b>-106.1</b>	<b>-70.6</b>	<b>-49.5</b>	<b>-65.6</b>	<b>-67.8</b>	<b>-62.6</b>	<b>-53.8</b>	<b>-24.6</b>	<b>-44.9</b>
<b>CAPITAL ACCOUNT</b>																
Capital Account Credit	190.7	199.2	261.8	46.4	110.7	52.4	68.6	9.8	68.4	50.6	23.9	22.7	164.5	59.5	66.1	107.3
Capital Account Debit	8.2	0.8	2.5	1.7	0.6	0.0	0.0	0.1	0.7	0.7	0.3	0.8	0.7	0.5	0.4	0.8
<b>CAPITAL ACCOUNT BALANCE</b>	<b>182.5</b>	<b>198.4</b>	<b>259.3</b>	<b>44.7</b>	<b>110.1</b>	<b>52.4</b>	<b>68.5</b>	<b>9.7</b>	<b>67.7</b>	<b>50.0</b>	<b>23.6</b>	<b>21.9</b>	<b>163.8</b>	<b>59.0</b>	<b>65.7</b>	<b>106.5</b>
<b>FINANCIAL ACCOUNT N.I.E</b>	<b>46.3</b>	<b>55.8</b>	<b>51.0</b>	<b>64.3</b>	<b>-33.7</b>	<b>-0.3</b>	<b>12.8</b>	<b>1.5</b>	<b>35.4</b>	<b>-53.0</b>	<b>39.1</b>	<b>28.8</b>	<b>36.7</b>	<b>57.5</b>	<b>-35.3</b>	<b>20.7</b>
<i>Direct Investment (net)</i>	<i>17.0</i>	<i>-16.7</i>	<i>-13.5</i>	<i>-5.2</i>	<i>12.0</i>	<i>-6.5</i>	<i>-7.5</i>	<i>-6.7</i>	<i>-2.4</i>	<i>2.5</i>	<i>-14.5</i>	<i>-9.2</i>	<i>8.3</i>	<i>-2.7</i>	<i>-9.7</i>	<i>-11.0</i>
Assets	14.8	0.2	1.8	0.1	4.0	0.1	0.1	0.0	0.1	1.8	0.0	0.0	0.0	0.0	-0.3	0.0
Liabilities	-2.2	16.9	15.3	5.3	-8.0	6.5	7.5	6.7	2.5	-0.7	14.5	9.2	-8.3	2.7	9.4	11.0
<i>Portfolio Investment (net)</i>	<i>59.7</i>	<i>-38.5</i>	<i>96.1</i>	<i>-9.6</i>	<i>17.8</i>	<i>12.9</i>	<i>6.8</i>	<i>-60.0</i>	<i>1.8</i>	<i>33.4</i>	<i>27.7</i>	<i>14.3</i>	<i>20.8</i>	<i>1.3</i>	<i>-1.7</i>	<i>-0.2</i>
Assets	59.7	-38.6	99.3	-9.6	17.8	12.8	6.8	-60.1	1.8	33.4	27.7	14.7	23.5	1.9	-1.0	0.2
Liabilities	0.0	-0.1	3.2	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.4	2.8	0.7	0.7	0.4
<i>Other Investment (net)</i>	<i>-30.4</i>	<i>111.0</i>	<i>-31.6</i>	<i>79.1</i>	<i>-63.5</i>	<i>-6.7</i>	<i>13.5</i>	<i>68.1</i>	<i>36.1</i>	<i>-88.9</i>	<i>26.0</i>	<i>23.7</i>	<i>7.6</i>	<i>59.0</i>	<i>-23.9</i>	<i>31.9</i>
Assets	-13.5	94.1	94.6	-17.6	17.8	10.8	-7.6	53.8	37.0	11.5	45.7	-1.3	38.7	37.5	-13.1	-16.8
Liabilities	17.0	-16.9	126.2	-96.7	81.3	17.5	-21.0	-14.3	0.9	100.4	19.8	-25.0	31.1	-21.6	10.9	-48.7
<b>NET ERRORS AND OMISSIONS</b>	<b>-30.9</b>	<b>240.1</b>	<b>89.2</b>	<b>72.5</b>	<b>-0.7</b>	<b>53.3</b>	<b>71.8</b>	<b>92.0</b>	<b>23.0</b>	<b>-11.2</b>	<b>60.5</b>	<b>46.0</b>	<b>-6.2</b>	<b>42.8</b>	<b>-29.8</b>	<b>2.9</b>
<b>OVERALL BALANCE</b>	<b>104.4</b>	<b>75.2</b>	<b>51.3</b>	<b>29.0</b>	<b>104.4</b>	<b>63.2</b>	<b>33.2</b>	<b>-5.9</b>	<b>-15.3</b>	<b>42.3</b>	<b>-20.6</b>	<b>-28.7</b>	<b>58.3</b>	<b>-9.5</b>	<b>46.6</b>	<b>43.8</b>

(\*) - Based on the 6th Edition of the IMF's Balance of Payments Manual  
N.I.E: Not Included Elsewhere

## 2. Merchandise Trade

Table B-2

MERCHANDISE TRADE (1)  
Amounts in Tala Thousands

During period	Exports (fob)			Imports (fob)				Trade
	Domestic	Re-exports (*)	Total	Government	Petroleum	Other	Total	Balance
2019/20	79,119	45,869	124,989	60,620	144,112	648,586	853,318	-728,330
2020/21	64,881	24,634	89,516	55,765	90,768	674,129	820,662	-731,146
2021/22	53,857	29,044	82,901	59,851	135,949	701,698	897,497	-814,596
2020								
I	16,854	10,964	27,818	11,205	36,551	141,545	178,096	-150,278
II	15,896	12,616	28,512	14,249	16,686	129,864	146,551	-118,039
III	18,985	9,801	28,787	8,441	21,861	160,586	182,447	-153,660
IV	17,802	4,818	22,620	12,830	23,287	182,777	218,894	-196,273
2021								
I	15,182	3,736	18,917	21,764	25,457	159,599	206,820	-187,903
II	12,912	6,280	19,192	12,730	20,163	171,167	204,060	-184,868
III	10,133	5,686	15,819	14,800	36,928	146,526	198,253	-182,434
IV	13,696	6,491	20,187	10,162	42,794	201,056	254,012	-233,825
2022								
I	15,164	6,101	21,265	16,124	14,400	165,767	196,291	-175,026
II	14,865	10,765	25,630	18,765	41,827	188,349	248,941	-223,311
III	16,916	16,714	33,630	31,067	91,110	186,959	309,136	-275,506
IV	15,363	14,296	29,659	9,940	59,675	232,231	301,845	-272,187
2023								
I	12,716	12,879	25,595	45,403	53,024	201,709	300,136	-274,541
2020								
January	10,315	2,890	13,205	7,566	0	42,631	50,197	-36,993
February	2,908	4,425	7,332	2,792	20,479	45,459	68,729	-61,397
March	3,632	3,649	7,281	847	16,072	53,455	70,375	-63,094
April	3,500	6,400	9,900	4,180	12,804	40,590	57,573	-47,674
May	5,451	2,473	7,925	5,427	3,882	39,607	48,916	-40,991
June	4,078	3,743	7,821	4,642	0	49,668	54,310	-46,489
July	9,655	4,580	14,234	3,692	6,354	53,237	63,282	-49,048
August	4,789	2,739	7,528	3,233	15,507	49,100	67,841	-60,313
September	4,542	2,483	7,025	1,516	0	58,250	59,765	-52,740
October	6,798	1,724	8,522	1,324	12,075	69,520	82,919	-74,397
November	4,425	1,627	6,052	2,821	504	54,883	58,207	-52,155
December	6,579	1,467	8,046	8,686	10,708	58,374	77,768	-69,721
2021								
January	3,268	934	4,202	3,024	10,674	51,887	65,585	-61,383
February	4,207	1,679	5,885	14,345	0	42,337	56,683	-50,797
March	7,707	1,123	8,830	4,394	14,782	65,375	84,552	-75,722
April	2,339	1,959	4,298	4,327	0	59,990	64,318	-60,020
May	5,109	2,694	7,802	3,676	17,900	58,439	80,015	-72,213
June	5,465	1,627	7,092	4,727	2,263	52,738	59,728	-52,636
July	2,850	1,493	4,343	8,142	0	49,817	57,959	-53,616
August	2,992	2,101	5,093	4,172	17,281	49,584	71,036	-65,943
September	4,291	2,092	6,384	2,486	19,647	47,125	69,258	-62,874
October	3,331	1,679	5,010	3,378	0	66,913	70,291	-65,281
November	5,078	2,682	7,760	3,676	19,207	62,462	85,346	-77,585
December	5,286	2,130	7,417	3,108	23,587	71,681	98,376	-90,959
2022								
January	3,141	1,373	4,514	3,319	0	43,751	47,070	-42,555
February	7,959	2,280	10,239	8,159	14,400	69,150	91,708	-81,470
March	4,064	2,448	6,512	4,646	0	52,866	57,513	-51,001
April	4,153	2,484	6,637	9,358	19,261	56,053	84,672	-78,035
May	7,370	3,269	10,639	3,636	22,566	60,886	87,089	-76,450
June	3,342	5,012	8,354	5,771	0	71,410	77,180	-68,826
July	4,654	6,252	10,907	13,347	19,636	51,749	84,733	-73,826
August	4,971	5,293	10,264	14,569	38,726	64,184	117,478	-107,214
September	7,291	5,168	12,459	3,151	32,747	71,026	106,924	-94,466
October	4,388	5,161	9,550	36,194	0	74,626	110,821	-101,271
November	5,931	2,531	8,462	4,287	27,736	75,233	107,256	-98,794
December	5,044	6,604	11,647	2,263	31,938	82,372	116,573	-104,926
2023								
January	3,654	3,726	7,380	4,718	31,336	65,888	101,942	-94,562
February	3,685	3,833	7,518	3,336	3	65,103	68,443	-60,925
March	5,378	5,320	10,697	4,546	21,684	70,717	96,947	-86,250

Source: Ministry of Revenue (MoR) and Samoa Bureau of Statistics (SBS)

(\*) Includes other re-exports products and re-export of fuels for foreign-owned aircrafts and shipping vessels from 2010 onwards.

(R) Revised from 2010 onwards, due to change in re-exports noted above.

(1) Excludes trade data for Yazaki and imports by foreign diplomatic missions in Samoa.

### 3. Service and Income Account

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#### Services and Income Account Amount in Tala Million

	2019/20	2020/21	2021/22	2020				2021				2022				2023	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
<b>SERVICES</b>																	
<b>Balance on Trade in Services</b>	<b>307.18</b>	<b>-85.36</b>	<b>-63.32</b>	<b>37.83</b>	<b>-19.57</b>	<b>-24.30</b>	<b>-26.43</b>	<b>-22.77</b>	<b>-11.86</b>	<b>-9.01</b>	<b>-17.03</b>	<b>-15.29</b>	<b>-21.98</b>	<b>28.71</b>	<b>70.33</b>	<b>45.40</b>	
Credits	565.92	164.00	183.30	91.53	34.32	42.11	41.06	36.43	44.40	48.96	46.10	38.71	49.53	107.07	159.41	135.10	
Debits	258.74	249.36	246.62	53.70	53.89	66.41	67.49	59.20	56.26	57.97	63.13	54.00	71.51	78.36	89.08	89.70	
<b>Transport</b>	<b>128.84</b>	<b>108.23</b>	<b>118.25</b>	<b>24.28</b>	<b>19.06</b>	<b>25.29</b>	<b>27.27</b>	<b>27.82</b>	<b>27.85</b>	<b>24.98</b>	<b>29.66</b>	<b>25.09</b>	<b>38.51</b>	<b>51.35</b>	<b>55.06</b>	<b>41.64</b>	
Credit	39.98	16.11	23.20	5.18	3.10	4.88	2.65	5.23	3.35	3.98	4.46	3.61	11.15	15.03	15.34	7.52	
Transportation	39.83	15.64	22.73	5.12	3.10	4.60	2.57	5.18	3.29	3.92	4.43	3.51	10.87	14.83	15.14	7.42	
Passenger	0.35	0.25	0.62	0.14	0.01	0.00	0.00	0.00	0.25	0.03	0.15	0.08	0.36	0.63	0.39	0.62	
Freight	4.03	1.91	1.84	0.28	0.21	0.75	0.44	0.34	0.38	0.36	0.41	0.72	0.35	0.43	0.84	1.12	
Other	35.45	13.48	20.27	4.70	2.88	3.85	2.13	4.84	2.66	3.53	3.87	2.71	10.16	13.77	13.91	5.68	
Postal and courier services	0.15	0.47	0.47	0.06	0.00	0.28	0.08	0.05	0.06	0.06	0.03	0.10	0.28	0.20	0.20	0.10	
Debit	88.86	92.12	95.05	19.10	15.96	20.41	24.62	22.59	24.50	21.00	25.20	21.48	27.36	36.32	39.72	34.12	
Transportation	88.27	89.52	94.25	19.10	15.68	19.77	22.94	22.49	24.32	20.87	25.11	21.19	27.07	36.09	39.58	33.47	
Passenger	4.22	1.34	1.66	0.24	0.06	0.78	0.24	0.07	0.25	0.11	0.26	0.20	1.09	1.66	1.33	1.64	
Freight	69.49	66.84	73.11	15.41	13.11	15.52	17.85	16.85	16.62	16.14	20.69	15.99	20.28	25.18	27.26	21.78	
Other	14.56	21.34	19.48	3.45	2.51	3.47	4.85	5.57	7.45	4.62	4.16	5.00	5.70	9.25	10.99	10.05	
Postal and courier services	0.59	2.60	0.80	0.00	0.28	0.64	1.68	0.10	0.18	0.13	0.09	0.29	0.29	0.23	0.14	0.65	
<b>Travel</b>	<b>382.37</b>	<b>1.50</b>	<b>2.92</b>	<b>65.60</b>	<b>0.33</b>	<b>0.26</b>	<b>0.40</b>	<b>0.29</b>	<b>0.55</b>	<b>0.23</b>	<b>0.92</b>	<b>0.44</b>	<b>1.33</b>	<b>51.41</b>	<b>115.65</b>	<b>101.75</b>	
Credit	375.26	0.00	0.00	63.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.28	109.03	96.03	
Debit	7.11	1.50	2.92	2.60	0.33	0.26	0.40	0.29	0.55	0.23	0.92	0.44	1.33	3.13	6.62	5.72	
<b>Telecommunication services</b>	<b>8.14</b>	<b>23.46</b>	<b>13.25</b>	<b>4.08</b>	<b>-0.90</b>	<b>5.01</b>	<b>5.35</b>	<b>4.97</b>	<b>8.13</b>	<b>7.90</b>	<b>5.76</b>	<b>4.34</b>	<b>-4.75</b>	<b>9.86</b>	<b>-1.45</b>	<b>-12.98</b>	
Credit	27.52	45.36	61.42	6.33	6.33	10.09	9.63	13.31	12.13	20.38	16.26	13.09	11.69	18.03	9.49	7.36	
Debit	19.38	21.90	48.17	2.25	7.23	5.08	4.48	8.34	4.00	12.48	10.50	8.75	16.44	8.17	10.94	20.34	
<b>Computer and information services</b>	<b>-0.85</b>	<b>-5.76</b>	<b>-5.12</b>	<b>-0.87</b>	<b>-0.47</b>	<b>-2.01</b>	<b>-0.50</b>	<b>-1.50</b>	<b>-1.75</b>	<b>-1.88</b>	<b>-1.10</b>	<b>-1.32</b>	<b>-0.82</b>	<b>-1.15</b>	<b>-0.81</b>	<b>-0.26</b>	
Credit	2.31	0.94	1.09	0.19	0.26	0.24	0.16	0.31	0.23	0.40	0.17	0.32	0.20	0.18	0.25	0.75	
Debit	3.16	6.70	6.21	1.06	0.73	2.25	0.66	1.81	1.98	2.28	1.27	1.64	1.02	1.33	1.06	1.01	
<b>Other Services</b>	<b>261.08</b>	<b>228.73</b>	<b>191.86</b>	<b>45.52</b>	<b>54.27</b>	<b>65.31</b>	<b>65.75</b>	<b>43.75</b>	<b>53.92</b>	<b>46.18</b>	<b>50.45</b>	<b>43.38</b>	<b>51.85</b>	<b>54.96</b>	<b>56.04</b>	<b>51.95</b>	
Credit	120.85	101.59	97.59	16.83	24.63	26.90	28.42	17.58	28.69	24.20	25.21	21.69	26.49	25.55	25.30	23.44	
Debit	140.23	127.14	94.27	28.69	29.64	38.41	37.33	26.17	25.23	21.98	25.24	21.69	25.36	29.41	30.74	28.51	
<b>PRIMARY INCOME ACCOUNT</b>																	
<b>Balance on Primary Income</b>	<b>-63.31</b>	<b>-39.56</b>	<b>-62.47</b>	<b>-18.24</b>	<b>-16.82</b>	<b>-6.28</b>	<b>-12.65</b>	<b>-12.12</b>	<b>-5.29</b>	<b>-10.51</b>	<b>-20.73</b>	<b>-22.23</b>	<b>-3.06</b>	<b>-15.80</b>	<b>-5.25</b>	<b>-4.38</b>	
Credits	16.91	23.85	37.34	6.83	6.02	6.88	5.58	5.30	6.10	12.58	7.45	7.09	10.32	11.38	14.93	15.33	
Debits	80.22	63.41	99.81	25.07	22.84	13.16	18.23	17.42	11.39	23.09	28.19	29.32	13.38	27.18	20.18	19.70	
Compensation of Employees, net	31.69	26.57	70.07	9.18	7.56	9.60	5.42	5.78	5.77	19.54	18.01	14.36	18.16	13.18	12.39	9.73	
Credit	16.15	16.29	30.84	3.96	4.06	4.92	4.12	3.74	3.51	11.15	6.08	5.48	8.13	7.69	8.16	6.30	
Debit	15.54	10.28	13.99	5.22	3.50	4.68	1.30	2.04	2.26	8.39	11.93	8.88	10.03	5.49	4.23	3.43	
Investment income, net	-64.31	-44.29	-54.02	-16.98	-17.36	-6.49	-14.66	-13.73	-6.19	-13.22	-14.88	-18.82	-1.16	-17.97	-9.18	-7.25	
Direct investment, income on equity	-40.54	-41.49	-49.11	-11.48	-4.81	-6.04	-13.22	-13.37	-5.64	-12.43	-14.19	-14.35	-1.43	-16.91	-14.40	-11.76	
Dividends and withdrawals	35.93	31.97	43.28	6.27	15.24	1.84	8.47	7.32	4.82	13.58	6.06	7.42	10.53	14.29	6.60	2.99	
Reinvested earnings	4.96	10.64	6.00	5.21	-10.43	4.20	4.75	6.09	1.90	-1.15	8.13	6.93	-8.93	2.65	7.80	8.77	
Portfolio investment, net	-0.82	0.00	-0.01	0.00	-0.63	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	
Other investment, net	-22.92	-8.92	-11.23	-7.92	-13.61	-2.12	-2.87	-1.88	-2.05	-2.22	-2.07	-6.07	-1.75	-4.72	-1.55	-4.51	
Reserve assets, net	0.00	6.15	6.33	2.42	1.69	1.67	1.46	1.52	1.51	1.43	1.37	1.61	2.02	3.66	6.77	9.03	
Other primary income	0.39	-1.28	-0.06	0.00	-0.02	-0.03	-0.81	-0.09	-0.35	-0.05	0.00	-0.01	0.00	-0.03	0.00	0.00	
<b>SECONDARY INCOME ACCOUNT</b>																	
<b>Balance on Secondary Income</b>	<b>509.67</b>	<b>539.02</b>	<b>688.80</b>	<b>120.81</b>	<b>132.85</b>	<b>149.90</b>	<b>141.04</b>	<b>116.65</b>	<b>131.44</b>	<b>152.38</b>	<b>205.96</b>	<b>144.73</b>	<b>185.74</b>	<b>208.77</b>	<b>215.33</b>	<b>155.82</b>	
Credits	567.49	606.69	732.40	135.74	147.21	161.94	162.06	134.39	148.30	164.42	215.88	153.94	198.17	224.56	231.68	176.65	
Debits	57.83	67.67	43.60	14.93	14.36	12.04	21.02	17.75	16.86	12.04	9.92	9.21	12.43	15.79	16.36	20.83	
General government, net	8.17	-0.52	-0.77	2.40	3.01	0.77	-0.98	-0.33	0.01	-0.58	-0.09	-0.10	0.00	0.00	0.01	-0.32	
Deposit-taking corporations and other	501.50	539.54	689.57	118.41	129.85	149.13	142.02	116.98	131.42	152.96	206.04	144.82	185.75	208.77	215.32	156.14	
Personal transfers	402.36	497.22	648.32	90.36	125.10	136.80	131.89	109.05	119.49	148.27	193.24	137.48	169.34	189.54	184.53	138.36	
Of which: Workers' remittances	392.00	491.47	651.09	85.97	125.14	137.11	132.10	105.34	116.93	149.24	194.90	135.77	171.18	192.16	186.37	140.08	
Current transfers to NPSH	40.71	40.76	29.59	7.68	4.52	9.91	10.48	8.63	11.75	2.83	9.39	7.21	10.17	4.53	11.03	5.03	
Other current transfers	58.43	1.55	11.66	20.37	0.22	2.42	-0.35	-0.70	0.19	1.86	3.42	0.14	6.24	14.70	19.77	12.76	

Source: Central Bank of Samoa

## 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	-1.3
2011	119	90	112	86	106	108	102	-4.2
2012	113	113	114	108	99	104	105	1.2
2013	121	87	122	92	99	95	96	1.8
2014	128	101	147	92	87	112	131	5.9
2015	112	137	121	141	92	98	106	3.2
2016	129	146	147	158	87	93	107	-2.7
2017	132	150	135	187	98	83	85	-4.9
2018	138	174	128	188	108	91	84	-0.5
2019	152	211	132	205	115	96	83	-1.1
2020	122	161	112	156	109	104	95	14.1
2021	139	117	112	112	124	105	84	-11.2
2022	175	174	108	143	161	121	75	-10.7

(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.

(p) Provisional

## 5. Exports by Commodity

Table B-5

### EXPORT BY COMMODITY

During period	2019/20	2020/21	2021/22	2021				2022				2023
				I	II	III	IV	I	II	III	IV	
<b>Fish</b>												
Volume (MT)	5,375	4,105	1,874	960	697	123	290	394	1,067	1,892	1,287	979
Value	45,999	29,084	11,363	6,446	4,192	944	2,140	1,687	6,592	7,956	8,342	4,728
Unit value (Tala)	8,559	84,380	6,064	6,713	6,012	7,685	7,385	16,191	18,434	12,627	6,483	4,829
<b>Spring Water</b>												
Volume (Ltr)	106,950	6,170	3,432	0	0	0	754	213	2,465	3,038	1,950	1,900
Value	107	6	20	0	0	0	3	1	15	36	23	27
Unit value (Tala)	1.0	1.0	5.7	0	0	0	5	18	115	35	12	14
<b>Beer</b>												
Volume (Ltr)	1,033,059	1,737,051	1,361,444	519,710	315,200	442,014	337,710	302,733	278,987	381,933	239,112	51,316
Value	3,665	5,876	4,939	1,355	1,371	1,465	1,399	1,076	999	955	753	66
Unit value (Tala)	3.5	3.4	3.6	2.6	4.4	3.3	4.1	10.8	10.0	7.8	3.2	1.3
<b>Nonu Juice</b>												
Volume (Ltr)	856,871	577,801	519,142	164,122	171,770	133,119	154,276	115,278	116,469	86,504	119,150	84,625
Value	3,005	2,039	2,367	478	798	737	694	367	569	574	623	349
Unit value (Tala)	3.5	3.5	4.6	2.9	4.7	5.5	4.5	9.1	16.1	18.8	5.2	4.1
<b>Taro</b>												
Volume (MT)	2,021	2,176	1,144	551	531	373	220	259	292	193	330	285
Value	7,469	9,721	5,082	2,088	2,416	1,338	1,337	1,232	1,175	625	753	1,380
Unit value (Tala)	3.7	4.5	4,443.6	3,790.0	4,550.0	3,590.0	6,080.0	14,216.4	13,792.8	9,770.0	2,283.2	4,848.5
<b>Virgin Oil</b>												
Volume (Ltr)	0	0	958,125	0	0	0	160,204	797,919	1	0	0	0
Value	0	0	9,561	0	0	0	2,194	7,367	0	0	0	0
Unit value (Tala)	0	0	10	0	0	0	14	18	5	0	0	0
<b>Coconut oil</b>												
Volume (Ltr)	277,269	462,743	925,530	234,319	6,961	319,501	391,293	10,721	204,015	510,001	211,871	465,647
Value	2,119	5,103	6,966	1,778	877	3,060	1,684	166	2,056	5,313	1,740	3,884
Unit value (Tala)	8	0	8	8	126	10	4	29	18	141	8	8
<b>Nonu Fruit (1)</b>												
Volume (MT)	14	0	43	0	0	14	29	0	0	0	21	30
Value	35	0	113	0	0	37	76	0	0	0	48	82
Unit value (Tala)	2,464	0	2,646	0	0	2,747	2,600	0	0	0	2,333	2,736
<b>Kava</b>												
Volume (MT)	152	97	44	47	30	11	1	11	22	19	2	1
Value	714	546	260	186.6	187.3	67.7	20.4	108.1	63.3	90.3	20.7	18.3
Unit Value	5	6	5,842	233	286	60	81	178	22	128	12,173	16,070
<b>Coconuts</b>												
Volume (MT)	696	228	4,123	45	6	5	7	13	4,099	7	93	29
Value	1,381	1,065	444	359	85	91	205	77	71	124	302	97
Unit value (Tala)	1,986	82,476	108	22,872	34,187	48,158	213,006	20,235	35	50,656	3,255	3,384
<b>Other exports(value) :</b>												
Scrap Metals	859	142	1,043	0	0	0	162	95	334	246	43	395
Soft drinks (2)	0	0	0	0	0	0	0	0	0	0	21	13
Banana	25	341	33	7	332	2	6	35	13	0	22	6
Cigarettes	2,057	2,516	2,154	703	748	800	806	1,114	1,014	184	230	151
Samoa Cocoa	0	4	0	0	4	0	215	135	259	111	50	13
Drinking Coconuts	163	0	163	0	163	0	272	254	422	340	168	176
Vegetables	39	74	36	2	72	6	0	5	25	27	24	37
Handicrafts	0	0	30	0	0	0	3	0	27	62	58	37
Timber	0	0	0	0	0	0	0	0	144	0	0	0
<b>Domestic Exports</b>	74,525	64,881	66,097	15,182	12,912	10,133	13,696	15,164	14,865	16,916	15,363	12,716
<b>Re-exports (2)</b>	50,463	24,634	45,813	3,736	6,280	5,686	6,491	6,101	10,765	16,714	14,296	12,879
<b>Total</b>	<b>124,989</b>	<b>89,516</b>	<b>111,910</b>	<b>18,917</b>	<b>19,192</b>	<b>15,819</b>	<b>20,187</b>	<b>21,265</b>	<b>25,630</b>	<b>33,630</b>	<b>29,659</b>	<b>25,595</b>
<b>Total Domestic</b>	<b>59.6</b>	<b>72.5</b>	<b>59.1</b>	<b>80.3</b>	<b>67.3</b>	<b>64.1</b>	<b>67.8</b>	<b>71.3</b>	<b>58.0</b>	<b>50.3</b>	<b>51.8</b>	<b>49.7</b>
Fish	37	32	10	34.1	21.8	6.0	10.6	7.9	25.7	23.7	28.1	18.5
Beer	3	7	4	7.2	7.1	9.3	6.9	5.1	3.9	2.8	2.5	0.3
Nonu Juice	2	2	2	2.5	4.2	4.7	3.4	1.7	2.2	1.7	2.1	1.4
Taro	6	11	5	11.0	12.6	8.5	6.6	5.8	4.6	1.9	2.5	5.4
Coconut oil	1.7	5.7	14.8	9.4	4.6	19.3	8.3	0.8	8.0	15.8	5.9	15.2
Copra meal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.1
Coconuts	1.1	1.2	0.4	1.9	0.4	0.6	1.0	0.4	0.3	0.4	1.0	0.4
Other	8.7	13.4	21.7	14.2	16.5	15.6	30.5	49.7	13.3	3.8	8.0	7.2
<b>Re-exports</b>	<b>40.4</b>	<b>27.5</b>	<b>40.9</b>	<b>19.7</b>	<b>32.7</b>	<b>35.9</b>	<b>32.2</b>	<b>28.7</b>	<b>42.0</b>	<b>49.7</b>	<b>48.2</b>	<b>50.3</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

(1) Includes nonu chips, pow der, roots and seeds.

(2) Starting from 2010, re-exports also includes refueling of foreign aircrafts and shipping vessels

(3) For all liquid export products like beer and coconut cream, we will use litres, and for solids like fish and taro, we will use kilogrammes and/or metric tons (thousand kilogrammes).



## 6. Direction of Exports.

Table B-6

### DIRECTION OF EXPORTS(1) Percentage of Total

During period	2019/20	2020/21	2021/22	2020				2021				2022				2023
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<u>Pacific</u>	<u>72.1</u>	<u>70.4</u>	<u>68.4</u>	<u>71.1</u>	<u>72.1</u>	<u>76.0</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>
New Zealand (2)	16.3	19.8	23.9	15.7	17.8	22.2	15.3	18.4	23.2	29.8	25.7	19.3	20.8	16.9	23.6	17.4
Australia	8.1	7.5	7.9	8.2	11.2	5.2	7.6	10.6	6.4	8.2	11.6	6.7	5.1	6.7	5.5	7.4
Fiji	1.9	1.1	1.7	2.4	0.0	0.4	0.7	3.2	0.0	0.1	3.5	0.2	3.1	2.5	2.6	2.8
American Samoa	31.6	30.7	19.0	29.3	28.0	35.4	36.8	29.3	21.2	15.4	17.4	15.8	27.5	26.2	32.8	26.2
Others	15.8	10.9	15.9	15.8	15.1	10.7	13.0	10.0	10.0	15.4	13.2	16.8	18.3	13.1	15.1	13.1
<u>North America</u>	<u>9.5</u>	<u>14.5</u>	<u>18.8</u>	<u>7.7</u>	<u>14.1</u>	<u>12.1</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.S.A.(3)	9.3	13.9	18.6	7.3	13.7	11.8	11.2	11.9	20.6	20.4	17.8	28.7	8.2	16.8	7.5	21.0
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
<u>Europe</u>	<u>1.0</u>	<u>0.7</u>	<u>0.8</u>	<u>1.5</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>
Germany	0.3	0.1	0.4	0.0	0.5	0.0	0.5	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0	0.0
United Kingdom	0.0	0.0	0.0	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
Others	0.4	0.5	0.4	1.0	0.6	0.5	0.4	0.0	1.0	0.2	0.4	0.8	0.3	0.0	1.0	0.6
<u>Asia</u>	<u>16.3</u>	<u>14.4</u>	<u>11.6</u>	<u>15.8</u>	<u>12.3</u>	<u>11.3</u>	<u>13.4</u>	<u>15.8</u>	<u>17.3</u>	<u>9.8</u>	<u>9.8</u>	<u>9.9</u>	<u>16.8</u>	<u>17.8</u>	<u>11.9</u>	<u>11.3</u>
Japan	5.1	6.0	1.8	4.0	5.7	4.2	6.5	7.6	5.9	1.6	1.1	0.0	4.6	3.2	0.9	1.6
Singapore	0.8	0.7	1.2	0.2	0.1	0.1	0.9	0.5	1.3	1.9	1.0	1.3	0.4	3.9	1.8	1.4
Taiwan	3.7	5.8	4.8	6.6	5.2	5.9	4.2	5.4	7.4	2.1	3.6	6.7	7.0	6.9	5.6	5.9
Malaysia	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	0.0
Thailand	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.6	0.9	0.0	0.0
Others	4.8	1.7	3.1	2.4	0.6	0.5	1.1	2.1	2.2	3.4	3.1	1.3	2.0	1.2	0.9	2.4
<u>Others(*)</u>	<u>1.1</u>	<u>0.0</u>	<u>0.4</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>0.5</u>	<u>0.5</u>	<u>0.7</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>
<u>Total</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>

\* 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 the export of SamoaTel Calling Cards starting from November 2007.

(3) Includes Hawaii.

## 7. Source of Imports.

Table B-7

SOURCE OF IMPORTS  
Percentage of Total

During Period	2019/20	2020/21	2021/22	2020				2021				2022				2023
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Pacific</b>	<u>43.6</u>	<u>52.2</u>	<u>47.1</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>
New Zealand	26.5	31.0	30.4	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
Australia	9.9	12.3	6.7	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
Fiji	6.9	8.7	9.7	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
American Samoa	0.2	0.2	0.1	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
Others	0.2	0.0	0.2	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
<b>North America</b>	<u>10.2</u>	<u>10.0</u>	<u>10.1</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.S.A.	10.2	10.3	10.1	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
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
<b>Europe</b>	<u>0.6</u>	<u>2.0</u>	<u>0.2</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>
United Kingdom	0.2	0.0	0.0	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
Germany	0.1	0.1	0.0	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
Others	0.2	1.9	0.2	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
<b>Asia</b>	<u>45.4</u>	<u>35.3</u>	<u>42.5</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>
Japan	4.8	3.3	2.9	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
Singapore	17.6	11.8	15.8	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
China	8.5	6.4	8.0	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
Hong Kong	5.5	6.4	2.6	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
Taiwan	0.4	0.1	0.4	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
Others	8.7	7.2	12.1	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
<b>Other(1)</b>	<u>0.2</u>	<u>0.1</u>	<u>0.1</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>
<b>Total</b>	<u>100.0</u>	<u>100.0</u>	<u>100.0</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>

(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
	2019/20	2020/21	2021/22	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Live animals and animal products	98,394	100,121	97,840	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
Vegetable products	38,597	41,766	44,527	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
Animal and vegetable fats and oils	7,743	8,711	9,334	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
Prepared food stuffs; beverages and tobacco	96,085	102,484	123,908	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
Mineral Products	172,570	123,366	173,938	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
Products of the chemical and allied industries	53,449	69,317	67,632	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
Artificial resins and plastic materials	29,726	26,320	30,373	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
Raw hides and skins, Leather, Furskins and articles thereof	668	710	1,252	123	99	173	236	120	181	241	422	208	380	376	1,828	317
Wood and articles of wood	25,807	34,438	29,921	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
Paper-making material; Paper & paperboard, articles thereof	19,529	22,482	17,967	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
Textile and textile articles	22,287	19,072	28,332	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
Footwear, headgear, umbrellas, sunshades, whips, etc	3,033	3,331	4,621	648	564	723	933	799	876	1,161	1,303	920	1,236	1,047	1,421	1,219
Articles of stone, of plaster, of cement, of asbestos	15,317	15,675	14,578	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
Pearls, precious and semi-precious stones & metals	274	279	520	29	21	44	102	80	53	72	148	182	118	113	422	124
Base metals and articles of base metals	52,485	50,800	59,026	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
Machinery, mechanical & electrical appliances, part thereof	113,225	97,831	95,549	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
Vehicles, Aircraft, Vessels & associated transport equipment	65,740	69,467	54,314	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
Optical, Photographic, cinematographic, measuring	15,291	11,258	18,231	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
Arms and ammunition; parts thereof	111	159	268	14	29	24	24	108	3	33	41	19	175	88	39	62
Miscellaneous manufactured articles	22,976	23,065	25,382	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
Works of art, collector's pieces, and antiques (2)	13	10	9	7	0	2	7	1	0	0	2	1	6	1	13	3
<b>Total</b>	<b>853,318</b>	<b>820,662</b>	<b>897,521</b>	<b>189,301</b>	<b>160,800</b>	<b>190,888</b>	<b>218,894</b>	<b>206,820</b>	<b>204,060</b>	<b>198,286</b>	<b>254,012</b>	<b>196,283</b>	<b>248,940</b>	<b>309,136</b>	<b>334,650</b>	<b>267,332</b>

(1) Harmonised System

(2) Also includes adjustment for rounding errors.

## 9. Net Foreign Assets and International Liquidity

Table B-8

### IMPORTS CLASSIFIED BY BROAD (1) CLASSIFICATION

Description	Financial Year			2020				2021				2022				2023
	2019/20	2020/21	2021/22	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Live animals and animal products	98,394	100,121	97,840	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
Vegetable products	38,597	41,766	44,527	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
Animal and vegetable fats and oils	7,743	8,711	9,334	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
Prepared food stuffs; beverages and tobacco	96,085	102,484	123,908	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
Mineral Products	172,570	123,366	173,938	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
Products of the chemical and allied industries	53,449	69,317	67,632	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
Artificial resins and plastic materials	29,726	26,320	30,373	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
Raw hides and skins, Leather, Furskins and articles thereof	668	710	1,252	123	99	173	236	120	181	241	422	208	380	376	1,828	317
Wood and articles of wood	25,807	34,438	29,921	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
Paper-making material; Paper & paperboard, articles thereof	19,529	22,482	17,967	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
Textile and textile articles	22,287	19,072	28,332	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
Footwear, headgear, umbrellas, sunshades, whips, etc	3,033	3,331	4,621	648	564	723	933	799	876	1,161	1,303	920	1,236	1,047	1,421	1,219
Articles of stone, of plaster, of cement, of asbestos	15,317	15,675	14,578	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
Pearls, precious and semi-precious stones & metals	274	279	520	29	21	44	102	80	53	72	148	182	118	113	422	124
Base metals and articles of base metals	52,485	50,800	59,026	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
Machinery, mechanical & electrical appliances, part thereof	113,225	97,831	95,549	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
Vehicles, Aircraft, Vessels & associated transport equipment	65,740	69,467	54,314	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
Optical, Photographic, cinematographic, measuring	15,291	11,258	18,231	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
Arms and ammunition; parts thereof	111	159	268	14	29	24	24	108	3	33	41	19	175	88	39	62
Miscellaneous manufactured articles	22,976	23,065	25,382	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
Works of art, collector's pieces, and antiques (2)	13	10	9	7	0	2	7	1	0	0	2	1	6	1	13	3
<b>Total</b>	<b>853,318</b>	<b>820,662</b>	<b>897,521</b>	<b>189,301</b>	<b>160,800</b>	<b>190,888</b>	<b>218,894</b>	<b>206,820</b>	<b>204,060</b>	<b>198,286</b>	<b>254,012</b>	<b>196,283</b>	<b>248,940</b>	<b>309,136</b>	<b>334,650</b>	<b>267,332</b>

(1) Harmonised System

(2) Also includes adjustment for rounding errors.

## 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
2018/19	July	0.3871	0.5671	0.5225	0.2947	42.97	0.8090	0.3305	2.6379	0.2755
	August	0.3820	0.5754	0.5265	0.2937	42.42	0.8033	0.3276	2.6148	0.2726
	September	0.3811	0.5759	0.5284	0.2913	43.22	0.8053	0.3271	2.6262	0.2732
	October	0.3785	0.5815	0.5333	0.2970	42.74	0.8080	0.3350	2.6337	0.2739
	November	0.3861	0.5672	0.5284	0.3011	43.81	0.7915	0.3404	2.6815	0.2742
	December	0.3813	0.5704	0.5403	0.2990	42.11	0.8017	0.3341	2.6186	0.2742
	January	0.3847	0.5664	0.5346	0.2935	42.17	0.8056	0.3381	2.5800	0.2746
	February	0.3841	0.5656	0.5383	0.2878	42.67	0.8007	0.3391	2.5636	0.2748
	March	0.3825	0.5671	0.5403	0.2920	42.32	0.8054	0.3418	2.5743	0.2755
	April	0.3800	0.5735	0.5384	0.2928	42.48	0.8060	0.3410	2.5556	0.2742
	May	0.3755	0.5807	0.5431	0.2967	41.18	0.8048	0.3385	2.5851	0.2726
	June	0.3801	0.5713	0.5428	0.2991	40.99	0.8040	0.3356	2.6106	0.2735
2019/20	July	0.3771	0.5738	0.5483	0.3090	40.97	0.8072	0.3392	2.5967	0.2744
	August	0.3699	0.5896	0.5497	0.3026	39.46	0.8053	0.3358	2.6394	0.2703
	September	0.3704	0.5863	0.5450	0.2986	39.96	0.8583	0.3374	2.6314	0.2717
	October	0.3722	0.5906	0.5429	0.2885	40.68	0.8043	0.3368	2.6226	0.2707
	November	0.3722	0.5500	0.5838	0.2874	40.79	0.8053	0.3393	2.6153	0.2711
	December	0.3807	0.5438	0.5693	0.2892	41.47	0.8045	0.3411	2.6567	0.2753
	January	0.3729	0.5788	0.5558	0.2841	40.53	0.8089	0.3391	2.5836	0.2753
	February	0.3686	0.5867	0.5595	0.2850	40.61	0.8071	0.3367	2.5836	0.2753
	March	0.3581	0.6004	0.5817	0.2883	38.68	0.7959	0.3258	2.5391	0.2753
	April	0.3644	0.5980	0.5565	0.2916	38.89	0.8040	0.3364	2.5754	0.2667
	May	0.3672	0.5947	0.5528	0.2969	39.55	0.8035	0.3328	2.6206	0.2665
	June	0.3733	0.5853	0.5441	0.3027	40.21	0.8042	0.3334	2.6398	0.2714
2020/21	July	0.3811	0.5748	0.5309	0.2903	39.97	0.8038	0.3232	2.6677	0.2697
	August	0.3524	0.5734	0.5218	0.2688	40.51	0.8028	0.3237	2.6430	0.2500
	September	0.3794	0.5789	0.5319	0.2941	40.12	0.8011	0.3245	2.5826	0.2695
	October	0.3785	0.5388	0.5753	0.2918	39.65	0.8052	0.3256	2.5382	0.2681
	November	0.3893	0.5270	0.5575	0.2908	40.51	0.8049	0.3268	2.5561	0.2722
	December	0.3956	0.5155	0.5530	0.2898	40.88	0.7952	0.3234	2.5765	0.2747
	January	0.3951	0.5539	0.5143	0.2868	41.22	0.7939	0.3271	2.5449	0.2742
	February	0.4010	0.5467	0.5078	0.2848	42.64	0.7937	0.3303	2.5849	0.2786
	March	0.3909	0.5645	0.5155	0.2841	43.17	0.8009	0.3350	2.5657	0.2758
	April	0.3973	0.5524	0.5115	0.2840	43.30	0.7967	0.3290	2.5677	0.2759
	May	0.3967	0.5534	0.5143	0.2786	43.57	0.7979	0.3266	2.5287	0.2755
	June	0.3903	0.5626	0.5201	0.2811	43.18	0.7999	0.3294	2.5196	0.2729
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	

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			2019				2020				2021				2022				2023
	2019/20	2020/21	2021/22	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Revenues	818.04	791.30	785.28	151.93	206.53	182.97	185.69	192.48	256.90	193.51	209.12	163.68	224.99	168.13	192.38	147.52	327.25	188.33	205.33	248.48
Taxes	563.45	542.56	549.82	134.54	149.27	143.29	159.40	136.59	124.17	126.78	138.79	139.09	137.91	123.27	158.65	116.86	151.04	154.64	179.83	166.98
Grants	179.40	148.11	153.45	0.00	22.52	20.42	12.22	41.03	105.73	39.76	52.09	0.00	56.26	33.22	11.19	11.32	147.73	18.31	14.33	61.38
Other revenues	75.19	100.62	82.01	17.39	34.75	19.26	14.07	14.86	27.00	26.98	18.24	24.59	30.82	11.64	22.55	19.34	28.49	15.38	11.17	20.12
Expenses	638.52	679.19	699.84	147.48	172.84	148.39	154.25	160.73	175.15	150.54	166.83	152.61	209.21	114.96	193.91	168.99	221.97	159.51	162.52	188.20
Compensation of employees	261.81	267.86	281.46	54.45	56.39	64.59	65.20	58.94	73.08	59.46	70.68	63.04	74.68	61.24	75.48	66.10	78.63	63.47	74.37	64.20
Use of goods and services	188.85	170.27	170.01	41.57	72.63	42.70	47.07	45.22	53.86	28.96	46.53	41.36	53.41	23.55	52.74	42.80	50.92	42.94	43.76	50.22
Interest	15.90	6.69	10.59	5.69	2.46	5.58	2.39	5.51	2.42	1.25	1.97	1.56	1.92	1.64	1.92	5.24	1.79	4.72	1.55	4.53
Subsidies	9.50	17.37	16.13	2.52	2.53	0.58	6.08	2.52	0.31	4.73	3.81	3.99	4.83	0.38	3.82	3.58	8.34	0.95	2.45	0.75
Grants	124.47	159.04	178.94	36.49	29.20	23.58	26.53	40.69	33.67	31.32	32.14	30.98	64.60	24.20	48.66	38.88	67.19	37.67	33.21	54.86
Social benefits	23.01	28.04	34.40	5.05	4.94	6.45	5.51	5.31	5.73	8.88	4.67	8.40	6.09	3.75	8.43	10.69	11.54	7.70	5.33	10.64
Other expenses	14.99	29.92	8.32	1.71	4.68	4.90	1.47	2.54	6.08	15.95	7.02	3.28	3.67	0.20	2.86	1.69	3.56	2.06	1.85	2.99
NET OPERATING BALANCE	179.52	112.12	85.44	4.45	33.69	34.58	31.44	31.75	81.75	42.97	42.29	11.07	15.78	53.16	-1.53	-21.47	105.28	28.82	42.81	60.28
TRANSACTIONS IN NONFINANCIAL ASSETS:																				
Net Acquisition of Nonfinancial Assets	45.25	74.28	18.92	43.47	3.14	2.04	26.05	0.53	16.63	0.28	13.31	43.48	17.20	4.59	0.12	12.88	1.33	45.13	1.57	33.86
Fixed assets	45.25	74.28	18.92	43.47	3.14	2.04	26.05	0.53	16.63	0.28	13.31	43.48	17.20	4.59	0.12	12.88	1.33	45.13	1.57	33.86
Expenditure	683.77	753.46	718.76	190.95	175.98	150.42	180.30	161.26	191.78	150.82	180.14	196.09	226.41	119.56	194.03	181.87	223.31	204.64	164.09	222.06
Net lending / borrowing	134.27	37.84	66.52	-39.02	30.55	32.55	5.39	31.22	65.12	42.69	28.97	-32.40	-1.42	48.57	-1.64	-34.35	103.95	-16.31	41.24	26.42
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																				
Net acquisition of financial assets	89.17	12.50	60.89	-58.38	21.33	27.35	-0.34	8.98	53.18	37.57	23.98	-38.94	-10.11	41.89	-4.17	-69.18	92.34	-44.34	38.33	-2.08
Domestic	89.17	12.50	60.89	-58.38	21.33	27.35	-0.34	8.98	53.18	37.57	23.98	-38.94	-10.11	41.89	-4.17	-69.18	92.34	-44.34	38.33	-2.08
Net incurrence of liabilities	-45.10	-25.34	-5.63	-19.36	-9.22	-5.19	-5.73	-22.24	-11.94	-5.11	-4.99	-6.53	-8.69	-6.68	-2.52	-34.83	-11.60	-28.04	-2.90	-28.50
Domestic	-7.15	-3.07	47.11	-2.51	-1.80	-1.76	-1.80	-1.85	-1.74	-0.74	-0.76	-0.78	-0.79	-0.80	6.20	-7.84	-0.45	-0.26	-0.26	-0.27
Foreign	-37.95	-22.27	-52.74	-16.85	-7.42	-3.43	-3.92	-20.39	-10.20	-4.37	-4.23	-5.76	-7.90	-5.87	-8.72	-26.99	-11.15	-27.78	-2.64	-28.23

Source: Samoa Bureau of Statistics

\* Budgetary Central Government Operations only.

(1) Based on the GFSM 2001, 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			2019				2020				2021				2022				2023
	2019/20	2020/21	2021/22	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total External Debt	<u>1004.6</u>	<u>999.9</u>	<u>947.9</u>	<u>1053.6</u>	<u>1043.7</u>	<u>1040.2</u>	<u>1028.5</u>	<u>1075.7</u>	<u>1004.6</u>	<u>1027.7</u>	<u>1005.1</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>
A. Government Debt	<u>1004.6</u>	<u>999.9</u>	<u>947.9</u>	<u>1053.6</u>	<u>1043.7</u>	<u>1040.2</u>	<u>1028.5</u>	<u>1075.7</u>	<u>1004.6</u>	<u>1027.7</u>	<u>1005.1</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>
Bilateral	<u>463.9</u>	<u>484.2</u>	<u>461.4</u>	<u>504.7</u>	<u>499.4</u>	<u>487.2</u>	<u>477.9</u>	<u>484.9</u>	<u>463.9</u>	<u>472.5</u>	<u>475.7</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>
China	377.3	403.1	394.0	415.3	409.5	394.9	391.4	392.2	377.3	385.6	390.3	392.1	403.1	412.8	419.3	397.2	394.0	361.7	355.3	337.5
Japan	86.7	81.1	67.3	89.5	89.9	92.3	86.5	92.8	86.7	86.9	85.3	81.0	81.1	81.4	79.2	73.9	67.3	66.1	66.3	66.9
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	0.00	0.00	0.00	0.00
Multilateral	<u>540.6</u>	<u>515.7</u>	<u>486.5</u>	<u>548.9</u>	<u>544.2</u>	<u>553.0</u>	<u>550.6</u>	<u>590.8</u>	<u>540.6</u>	<u>555.2</u>	<u>529.4</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>
Asian Development Bank	218.3	2014	184.9	240.7	235.5	232.9	226.9	242.3	218.3	224.1	209.8	207.3	2014	199.0	193.0	184.0	184.9	182.7	185.1	183.0
International Development Association (World Bank)	294.9	290.8	280.7	277.4	279.4	289.4	295.2	318.4	294.9	303.8	294.7	2914	290.8	286.5	285.1	2718	280.7	277.3	275.8	272.2
OPEC	20.9	17.5	15.6	23.8	22.6	24.0	21.9	23.2	20.9	20.9	18.7	18.9	17.5	17.8	16.4	16.2	15.6	17.0	14.9	17.4
EEC/European Investment Bank	3.4	3.1	2.6	3.8	3.6	3.6	3.4	3.5	3.4	3.4	3.3	3.1	3.1	3.0	2.8	2.7	2.6	2.5	2.5	2.5
International Fund Agricultural Development	3.1	2.9	2.7	3.2	3.2	3.2	3.2	3.3	3.1	3.1	3.0	2.9	2.9	2.8	2.8	2.6	2.7	2.6	2.6	2.5
Nominal GDP (in Tala million)	2,161	2,010	1,825	591	601	623	602	586	534	533	558	545	534	542	570	535	523	599	648	644
Disbursed Outstanding Debt (as % of nGDP)	46.5	49.7	51.9	44.8	43.7	42.8	42.5	44.6	42.9	45.6	45.5	45.9	46.1	46.0	45.6	43.5	43.7	40.8	39.1	36.5

Source: Ministry of Finance

(n/a) not available

b. External Debt Stock, Servicing & Ratios

Table C-2B:

TOTAL EXTERNAL DEBT STOCK, SERVICING AND RATIOS

	2020				2021				2022				2023
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Total External Debt Stock</b>	<b>1,204.36</b>	<b>1,218.36</b>	<b>1,265.48</b>	<b>1,222.25</b>	<b>1,206.50</b>	<b>1,218.96</b>	<b>1,271.27</b>	<b>1,293.76</b>	<b>1,241.29</b>	<b>1,282.24</b>	<b>1,251.72</b>	<b>1,256.92</b>	<b>1,222.40</b>
Government	1,075.70	1,004.56	1,027.70	1,005.06	996.75	999.88	1,003.21	998.66	948.46	947.85	909.82	902.40	882.06
Central Bank of Samoa (2)	57.78	113.52	114.41	110.08	109.67	108.18	165.58	162.20	158.37	158.39	158.44	156.73	155.94
Deposit-Taking Corporations (4)	62.90	92.11	117.01	100.75	95.51	106.38	99.72	130.14	132.13	173.54	181.44	195.78	182.84
Other Sectors (5)	7.98	8.18	6.36	6.36	4.57	4.51	2.76	2.76	2.32	2.46	2.01	2.01	1.56
<b>Disbursements</b>													
Government	2.22	1.07	1.40	4.53	0.00	0.66	0.00	0.00	0.00	0.00	0.75	8.46	2.38
Central Bank of Samoa	0.00	55.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Debt Servicing</b>													
<b>Principal Repayments</b>													
Government	22.61	11.27	5.77 <sup>3</sup>	8.76 <sup>3</sup>	5.76 <sup>3</sup>	8.57 <sup>3</sup>	5.87 <sup>3</sup>	8.72 <sup>3</sup>	26.99	11.15	28.79	11.36	30.61
Central Bank of Samoa	0.00	2.01	0.00	2.20	0.00	2.15	0.00	2.20	0.00	2.07	0.00	2.08	0.00
<b>Interest Payments</b>													
Government	5.30	2.24	1.10 <sup>3</sup>	1.84 <sup>3</sup>	1.44 <sup>3</sup>	1.82 <sup>3</sup>	1.55 <sup>3</sup>	1.84 <sup>3</sup>	5.19	1.75	4.72	1.55	4.51
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
<b>Percentage to GDP (1)</b>													
<b>Total External Debt Stock</b>													
Government	44.6	42.9	45.6	45.5	45.9	46.1	46.0	45.6	43.5	43.7	40.8	39.1	38.3
Central Bank of Samoa (2)	2.4	4.8	5.1	5.0	5.1	5.0	7.6	7.4	7.3	7.3	7.1	6.8	6.8
<b>Annual Govt Debt Servicing as % of:</b>													
Government Recurrent Revenue	11.42	12.15	9.78	9.60	6.11	5.45	5.71	5.49	9.75	9.98	13.37	13.52	12.98
Foreign Reserves	15.32	13.05	8.99	8.07	5.32	4.79	4.60	4.68	8.45	7.82	11.29	10.55	9.96
Exports of Goods and Services	9.11	11.27	12.44	18.94	15.29	13.83	14.40	14.23	23.78	23.69	26.06	19.68	16.70

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

(r) Revised.



### 3. Central Bank Security Issues in the Primary Market

Date of		Weighted Average Yield to Maturity (%pa)						Face Value (Tala Million)						Total
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	Outstanding
<b>14 DAY SECURITIES</b>														
24-Mar-23	07-Apr-23	0.13						2.00						
31-Mar-23	14-Apr-23	0.13						1.00						3.00
<b>28 DAY SECURITIES</b>														
17-Mar-23	14-Apr-23		0.16						2.00					
24-Mar-23	21-Apr-23		0.16						2.00					
31-Mar-23	28-Apr-23		0.16						1.00					5.00
<b>56 DAY SECURITIES</b>														
17-Feb-23	14-Apr-23			0.18						2.00				
3-Mar-23	28-Apr-23			0.18						1.00				
17-Mar-23	12-May-23			0.18						2.00				
24-Mar-23	19-May-23			0.18						2.00				
31-Mar-23	26-May-23			0.18						1.00				8.00
<b>91 DAY SECURITIES</b>														
20-Jan-23	21-Apr-23				0.41						1.00			
10-Mar-23	09-Jun-23				0.41						2.00			
17-Mar-23	16-Jun-23				0.41						1.00			
24-Mar-23	23-Jun-23				0.41						4.00			
31-Mar-23	30-Jun-23				0.41						1.00			9.00
<b>182 DAY SECURITIES</b>														
<b>365 DAY SECURITIES</b>														
<b>TOTAL</b>								3.00	5.00	8.00	9.00	0.00	0.00	25.00

(1) Securities outstanding at end March 2022.

(2) Given the current situation caused by COVID-19 pandemic, the Central Bank of Samoa (CBS) has ceased its Open Market Operation(OMO) for liquidity reasons.

#### 4. Government's Position with Monetary System

End of Period	Domestic deposits		Foreign Assets	Gross liquidity position	Liabilities to			Total	Net Liability to the Monetary System 9=8-4	
	Central Bank	Commercial Banks (1)			Ministry of Finance	Central Bank	Commercial Banks			
	1	2			3	4=1+2+3	5			6
2020/21	July	183.461	101.95	23.903	309.32	0.00	0.00	7.83	7.83	-301.48
	August	229.121	109.21	23.496	361.83	0.00	0.00	10.49	10.49	-351.34
	September	231.186	101.82	22.623	355.63	0.00	0.00	7.85	7.85	-347.78
	October	227.672	113.47	23.318	364.46	0.00	0.00	11.62	11.62	-352.84
	November	221.321	104.53	21.246	347.09	0.00	0.00	4.95	4.95	-342.14
	December	257.385	100.10	22.478	379.97	0.00	0.00	14.24	14.24	-365.73
	January	246.598	95.41	22.378	364.39	0.00	0.00	11.25	11.25	-353.14
	February	239.670	93.49	22.507	355.67	0.00	0.00	5.85	5.85	-349.82
	March	239.756	86.23	21.996	347.98	0.00	0.00	6.80	6.80	-341.18
	April	240.641	89.75	21.940	352.33	0.00	0.00	8.47	8.47	-343.87
	May	237.743	92.16	22.267	352.17	0.00	0.00	12.49	12.49	-339.68
	June	226.070	94.71	23.348	344.13	0.00	0.00	0.90	0.90	-343.23
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

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**  
(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
2020 January	109.7	112.7	119.7	93.3	99.1	96.8	100.1	112.6	104.2	89.5	114.9	108.3	98.0	111.5	108.0
February	110.5	115.1	119.3	93.5	97.3	97.6	100.1	113.0	104.2	89.5	114.9	108.3	97.7	113.8	107.3
March	111.0	117.1	119.3	93.5	96.6	97.7	100.1	111.8	104.2	89.5	114.9	108.3	97.9	114.8	107.3
April	107.9	113.2	118.9	93.5	86.3	98.1	100.1	109.8	104.2	88.0	114.9	108.3	98.8	111.6	104.3
May	105.8	110.5	118.9	93.5	86.0	98.8	100.1	102.3	104.2	88.0	114.9	108.3	99.7	107.7	103.9
June	104.9	110.6	119.1	93.5	85.4	98.5	97.6	96.8	104.2	88.0	114.9	108.3	99.9	105.7	104.1
July	106.3	113.1	120.8	93.4	85.4	97.7	97.6	97.8	104.2	88.0	114.9	108.3	99.8	107.6	105.0
August	107.0	113.7	119.9	93.7	85.2	98.3	97.6	100.8	104.2	88.6	114.9	108.9	99.3	108.8	105.2
September	105.6	108.9	120.9	93.7	88.7	98.0	97.6	101.6	104.2	88.6	114.9	111.4	98.9	105.9	105.3
October	103.6	103.7	120.9	93.7	88.4	98.0	97.6	102.6	104.2	88.1	114.9	111.4	98.5	102.2	105.0
November	103.2	102.8	120.9	93.7	88.3	98.5	99.4	102.2	104.2	88.1	114.9	111.4	98.5	102.4	103.9
December	103.4	103.3	120.4	93.3	88.5	98.8	102.4	102.2	104.2	88.1	114.9	111.4	99.1	102.7	104.0
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

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.

# 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	
2019 January	104.6	-1.6	-1.1	-3.0	0.5	3.7	
February	105.3	0.7	0.4	-2.4	0.2	3.4	
March	107.0	1.7	2.3	-1.5	0.5	3.3	
April	106.8	-0.2	1.5	0.6	1.4	3.1	
May	108.0	1.1	0.6	1.8	1.4	2.7	
June	108.5	0.4	-0.1	2.1	0.7	2.2	
July	110.1	1.5	0.4	2.4	0.3	1.7	
August	110.1	-0.1	0.6	2.1	0.3	1.3	
September	110.1	0.1	1.3	2.2	0.8	1.1	
October	109.9	-0.2	1.0	1.1	1.0	0.8	
November	109.8	-0.1	3.1	0.4	1.8	0.9	
December	108.9	-0.9	2.4	-0.5	2.1	1.0	
2020 January	109.7	0.8	4.9	-0.5	3.5	1.5	
February	110.5	0.7	5.0	-0.3	4.1	1.9	
March	111.0	0.5	3.7	0.8	4.5	2.0	
April	107.9	-2.8	1.0	0.3	3.2	2.0	
May	105.8	-2.0	-2.1	-1.3	0.9	1.7	
June	104.9	-0.8	-3.3	-3.8	-1.5	1.5	
July	106.3	1.3	-3.5	-3.8	-3.0	1.1	
August	107.0	0.7	-2.8	-2.0	-3.2	0.9	
September	105.6	-1.3	-4.1	0.1	-3.5	0.4	
October	103.6	-1.9	-5.8	-0.2	-4.2	-0.2	
November	103.2	-0.4	-6.0	-1.8	-5.3	-0.9	
December	103.4	0.2	-5.0	-2.7	-5.6	-1.6	
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	5.7	-0.8	
October	113.6	0.7	9.7	3.4	6.7	0.5	
November	113.0	-0.5	9.5	1.9	7.7	1.8	
December	115.3	2.1	11.6	1.6	8.7	3.1	
2022 January	114.8	-0.4	10.7	1.2	9.7	4.5	
February	115.3	0.4	9.2	1.8	10.7	5.7	
March	116.2	0.7	8.5	1.3	11.7	6.7	
April	117.2	0.9	9.5	1.6	12.7	7.6	
May	117.3	0.1	8.9	1.5	13.7	8.2	
June	121.0	3.2	10.9	2.7	14.7	8.8	
July	125.3	3.6	12.9	4.3	15.7	9.5	
August	129.9	3.6	15.2	7.3	16.7	10.3	
September	130.1	0.2	15.3	8.3	17.7	11.0	
October	127.7	-1.8	12.4	6.6	18.7	11.3	
November	124.6	-2.5	10.2	1.6	19.7	11.3	
December	124.0	-0.4	7.5	-2.3	20.7	11.0	
2023 January	128.2	3.3	11.6	-2.8	21.7	11.0	
February	129.0	0.6	11.8	-0.3	22.7	11.2	
March	129.8	0.6	11.7	2.8	23.7	11.5	

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

UNDERLYING CONSUMER PRICE INDEX (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
2020 January	107.2	111.3	93.3	94.8	96.8	100.1	106.9	104.2	88.7	120.6	108.3	98.0	108.4	104.6
February	109.1	114.5	93.5	94.6	97.6	100.1	106.9	104.2	88.7	120.6	108.3	97.7	111.3	104.5
March	110.3	116.5	93.5	94.0	97.7	100.1	106.9	104.2	88.7	120.6	108.3	97.9	113.0	104.4
April	108.3	112.8	93.5	93.6	98.1	100.1	110.3	104.2	87.0	120.6	108.3	98.8	110.2	104.2
May	106.7	109.9	93.5	95.0	98.8	100.1	110.2	104.2	87.0	120.6	108.3	99.7	108.1	103.8
June	106.7	109.7	93.5	95.2	98.5	96.8	110.4	104.2	87.0	120.6	108.3	99.9	107.9	103.9
July	108.1	112.2	93.4	95.5	97.7	96.8	110.4	104.2	87.0	120.6	108.3	99.8	109.8	104.3
August	108.3	112.8	93.7	93.0	98.3	96.8	110.0	104.2	87.8	120.6	108.9	99.3	110.1	104.6
September	106.0	108.6	93.7	93.3	98.0	96.8	111.9	104.2	87.8	120.6	111.4	98.9	106.5	105.0
October	102.6	103.1	93.7	91.8	98.0	96.8	111.3	104.2	87.2	120.6	111.4	98.5	101.4	105.2
November	103.0	103.4	93.7	91.9	98.5	99.2	113.2	104.2	87.2	120.6	111.4	98.5	102.0	105.0
December	103.3	103.8	93.3	92.2	98.8	103.1	113.3	104.2	87.2	120.6	111.4	99.1	102.4	105.2
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

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		
2019	January	102.0	-1.1	-3.2	-4.2	-2.7	1.9
	February	104.8	2.7	-0.9	-3.4	-2.5	1.5
	March	106.5	1.6	1.8	-0.9	-0.8	1.4
	April	106.1	-0.3	1.5	2.2	0.8	1.2
	May	106.4	0.2	-0.5	2.9	0.9	0.8
	June	106.7	0.3	-2.7	1.9	-0.6	0.1
	July	108.4	1.6	-0.7	1.3	-1.3	-0.3
	August	109.1	0.6	0.3	1.6	-1.0	-0.6
	September	109.4	0.3	1.5	2.4	0.3	-0.6
	October	109.3	-0.2	1.5	2.0	1.1	-0.6
	November	109.0	-0.2	3.3	1.1	2.1	-0.1
	December	108.4	-0.5	5.1	-0.1	3.3	0.5
2020	January	107.2	-1.1	5.1	-1.0	4.5	1.2
	February	109.1	1.8	4.1	-0.9	4.8	1.6
	March	110.3	1.1	3.5	0.0	4.2	1.8
	April	108.3	-1.8	2.0	1.0	3.2	1.8
	May	106.7	-1.4	0.3	0.2	2.0	1.9
	June	106.7	-0.1	-0.1	-1.5	0.8	2.1
	July	106.7	1.3	-0.3	-1.9	0.0	2.2
	August	106.7	0.3	-0.7	-0.7	-0.4	2.1
	September	106.7	-2.1	-3.1	0.2	-1.4	1.7
	October	102.6	-3.2	-6.1	-1.4	-3.3	1.0
	November	103.0	0.3	-5.5	-3.5	-4.9	0.3
	December	103.3	0.3	-4.7	-4.2	-5.4	-0.5
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

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	-8.2	3.6	1.0	-6.3	-4.1	11.2	4.7	2.5	1.2	3.6
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	-7.8	-0.5	-3.7	-9.2	-3.4	16.9	8.6	12.7	-2.9	27.7
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	-1.1	15.8	-4.6	-10.0	1.6	1.2	2.3	-2.4	-0.9	4.2
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
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	0.4	0.0	-0.5	-5.1	-2.8	1.8	3.5	-0.1	-1.5	4.7
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	1.6	-0.6	-0.3	0.8	-0.8	1.8	-1.5	-1.0	-1.2	1.8
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	2.9	-8.6	36.5	-19.1	0.9	-20.6	-1.2	13.1	2.1	-10.3

Source: International Monetary Fund, International Financial Statistics

(p) provision

## E- ECONOMIC ACTIVITY

### 1. Indicators of Industrial Production

Table E-1

INDICATORS OF INDUSTRIAL PRODUCTION (a)

Products	Weights	Financial Year			2012				2013				2014		
		2011/12	2012/13	2013/14	I	II	III	IV	I	II	III	IV	I	II	III
Beer	0.22	121.8	136.1	129.7	31.3	29.3	31.9	34.7	35.5	34.0	34.7	34.7	30.8	29.5	33.7
Electricity	0.17	133.7	133.4	166.9	33.3	34.0	34.7	33.2	31.6	33.9	37.7	40.3	42.9	46.0	47.3
Soft Drinks	0.13	64.9	71.5	63.2	16.4	17.1	17.8	18.1	17.7	17.9	17.9	17.8	14.9	12.6	14.9
Coconut Oil	0.11	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
Cigarettes	0.09	126.3	103.4	128.5	30.4	29.8	23.7	25.4	25.8	28.5	38.6	30.4	28.8	30.7	28.8
Timber	0.06	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
Coconut Cream	0.04	22.8	22.8	22.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Miscellaneous Products (1)	0.04	123.0	103.4	149.4	30.7	29.4	25.6	24.0	25.5	28.3	29.1	24.1	26.0	70.2	33.9
Ready-Mix Cement	0.04	377.4	298.8	316.5	85.0	84.2	88.5	79.8	56.7	73.9	96.8	91.0	69.3	59.4	63.0
Concrete Blocks	0.04	76.5	76.2	93.5	17.5	17.2	20.4	20.9	16.9	18.0	23.4	26.0	23.2	20.9	21.5
Paints	0.02	61.7	66.5	74.6	15.4	14.8	15.3	16.1	17.1	18.0	18.4	18.4	18.2	19.6	20.4
Ice Cream	0.02	108.3	118.3	113.7	27.6	23.8	28.6	34.0	30.3	25.4	28.1	33.1	29.3	23.2	24.2
Roofing Iron (2)	0.01	34.5	34.5	34.4	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Comed Meat	0.01	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
<b>Total</b>	<b>1.00</b>	<b>95.8</b>	<b>94.2</b>	<b>100.4</b>	<b>23.6</b>	<b>23.2</b>	<b>23.6</b>	<b>23.9</b>	<b>18.6</b>	<b>16.8</b>	<b>23.5</b>	<b>25.9</b>	<b>25.3</b>	<b>25.7</b>	<b>25.7</b>
Percent change over the previous period		-2.9	3.3	49.4	-1.9	-1.9	2.0	1.3	-22.2	-9.7	39.9	10.2	-2.3	1.6	0.0
<b>Memorandum items:</b>															
Production value (Tala million)		133.1	139.0	164.3	32.7	34.7	34.9	33.4	34.7	36.0	38.6	39.9	42.2	43.6	45.9
Percent change over the previous period		-1.7	4.4	18.2	-2.6	6.4	0.4	-4.3	3.9	3.7	7.2	3.4	5.8	3.3	5.3
Price index 1997 = 100		162.0	163.8	148.1	102.4	111.0	109.2	103.1	174.1	197.4	132.9	123.8	133.8	136.1	143.3
Percent change over the previous period		1.2	1.1	-31.2	-0.7	8.4	-1.6	-5.6	26.1	13.4	-32.7	-6.8	8.1	1.7	5.3

Source : Samoa Bureau of Statistics.

(a) The industrial index has been revised to include a more comprehensive range of products manufactured in the country. It replaces the old index which was based in 1982 and included a small range of products.

(1) Comprised of copra meal, soap, toilet tissue, tobacco and salted beef.

(2) Salafai Metal Industries (SMI) has replaced Samoa Iron and Steel in our Industrial Production Survey, as a producer of roofing iron from September 1998 onwards.



## 2. Building Permits Issued

Table E-2

### BUILDING PERMITS ISSUED (1)

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Residential	318	346	283	166	164	183	113	94	129	69	140
Industrial	-	-	-	-	-	-	6	12	8	6	12
Commercial	97	87	61	54	65	49	33	45	42	31	19
Education	11	7	6	11	7	16	4	8	7	5	14
Health	-	-	1	7	-	-	3	-	-	-	1
Churches	41	25	14	21	20	25	17	7	11	7	22
Others (1)	31	50	42	43	34	25	24	25	45	28	21
<b>Total</b>	<b><u>498</u></b>	<b><u>515</u></b>	<b><u>407</u></b>	<b><u>302</u></b>	<b><u>290</u></b>	<b><u>298</u></b>	<b><u>200</u></b>	<b><u>191</u></b>	<b><u>242</u></b>	<b><u>146</u></b>	<b><u>229</u></b>
Residential	11,957	26,840	13,644	9,307	8,669	8,651	1,790	6,835	11,010	11,944	9,318
Industrial	-	-	-	-	-	-	1,790	4,406	1,709	961	4,120
Commercial	12,804	9,957	4,782	42,805	14,470	57,842	29,773	46,433	19,632	9,496	5,532
Education	1,151	50,411	1,018	2,237	2,035	23,282	400	7,574	1,535	812	16,854
Health	-	-	200	4,800	-	-	1,840	-	-	-	444
Churches	14,718	34,874	6,428	56,488	30,674	27,506	7,526	21,442	14,849	10,580	16,190
Others (1)	855	1,632	3,076	5,107	7,939	8,605	825	1,631	3,187	2,889	272
<b>Total</b>	<b><u>41,484</u></b>	<b><u>123,715</u></b>	<b><u>29,147</u></b>	<b><u>120,743</u></b>	<b><u>63,787</u></b>	<b><u>125,886</u></b>	<b><u>43,943</u></b>	<b><u>88,322</u></b>	<b><u>51,922</u></b>	<b><u>36,682</u></b>	<b><u>52,731</u></b>

Source : Samoa Bureau Statistics

(1) From the June quarter 1994 to September quarter 1996, extensions and alterations were included in their appropriate descriptive classifications. For other periods, extensions and alterations were included under "Others".

### 3. Fugalei Market Survey

Table E-3

FUGALEI MARKET SURVEY (1)

	Financial Year			2019				2020				2021				2022				2023
	2019/20	2020/21	2021/22	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	6876	8177	4272	7804	5935	5609	6020	8678	7197	4953	9175	10692	7889	4267	3757	4267	4795	3973	5978	5499
Banana	2624	2184	2057	3091	1329	2556	3632	2880	1429	2141	2806	2062	1727	2612	1399	2612	1604	1669	1765	2132
Taro Palagi				-	-	-	-													
Taamu	197	70	104	243	432	437	234	51	65	94	39	49	98	141	83	141	52	70	83	16
Coconut	5723	4354	4211	7441	6966	6884	4966	7023	4019	4035	3648	5185	4548	4438	3993	4438	3975	3939	3990	5211
Breadfruit	275	172	187	375	226	401	290	353	56	266	132	122	167	258	175	258	58	363	53	328
Yam	179	192	162	124	184	311	162	134	109	298	148	149	175	187	125	187	149	201	129	84
Head Cabbage	459	491	399	481	635	639	627	265	303	427	633	289	618	459	503	459	175	959	685	505
Tomatoes	165	167	252	61	73	200	298	58	63	186	215	102	163	250	329	250	181	405	378	144
Chinese Cabbage	138	155	176	59	111	223	151	73	106	221	106	122	171	215	129	215	145	271	129	155
Cucumber	777	818	862	675	907	856	979	585	688	939	840	612	881	782	752	782	1133	1213	1139	908
Pumpkin	8544	7527	7970	8190	8244	8929	15405	5855	3986	9000	12175	4146	4786	7572	9218	7572	7520	8309	12846	6742
	<u>2. Weighted Average Prices (Tala per kilo)</u>																			
Taro	2.6	2.2	3.2	2.48	2.43	2.91	2.54	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
Banana	12	1.1	13	103	118	131	113	108	127	127	100	0.96	0.99	1.06	1.29	1.34	1.45	1.56	1.58	1.43
Taro Palagi				-	-	-	-													
Taamu	6.5	4.5	5.6	6.27	6.48	6.24	6.67	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
Coconut	10	10	0.8	103	0.99	100	106	0.93	0.98	104	103	0.97	0.97	0.98	0.80	0.74	0.74	0.94	0.95	0.86
Breadfruit	15	14	14	118	191	139	151	116	197	137	167	131	125	109	196	123	139	2.96	2.77	135
Yam	4.4	3.7	4.2	5.39	4.64	4.46	4.67	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
Head Cabbage	8.9	8.3	8.0	10.70	10.17	7.99	6.06	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
Tomatoes	15.6	13.3	14.1	19.37	19.53	15.78	10.60	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
Chinese Cabbage	6.7	5.5	6.0	8.76	8.21	5.99	5.43	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
Cucumber	4.8	4.2	4.7	4.80	4.95	4.85	3.96	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
Pumpkin	3.9	3.4	3.3	3.21	3.83	3.67	3.06	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
	<u>3. Overall Indices (2016=100) (2)</u>																			
Volume Index	100.5	95.9	93.8	102.4	97.8	106.7	142.7	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
Price Index	120.5	106.1	104.6	115.8	124.1	116.3	102.4	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

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))

## 4. Tourists Arrivals by Country & Purpose

Table E-4

TOURIST ARRIVALS BY COUNTRY & PURPOSE (\*)

	Financial Year			2019				2020				2021				2022				2023
	2019/20	2020/21	2021/22	I	II	III	IV	I	II(5)	III	IV	I	II	III	IV	I	II	III(6)	IV	I
<b>COUNTRY OF USUAL RESIDENCE</b>	<b>Percentage of Total</b>																			
American Samoa (1)	5.1	0.0	0.0	9.4	9.4	9.0	5.5	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
New Zealand (1)	32.5	0.0	0.0	42.6	44.1	418	45.3	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
Australia	17.8	0.0	0.0	23.0	22.2	20.4	24.5	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
USA	5.3	0.0	0.0	7.2	7.8	7.3	7.4	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
Other Pacific Islands	3.5	0.0	0.0	3.5	2.1	8.1	2.6	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
Other European Countries	1.1	0.0	0.0	2.5	18	18	12	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	0.9
Germany	0.4	0.0	0.0	0.7	0.5	0.4	0.4	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
UK	0.8	0.0	0.0	18	0.9	13	0.9	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6
Japan	0.3	0.0	0.0	0.6	0.4	0.4	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
Fiji	19	0.0	0.0	2.8	2.0	2.5	19	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
China	12	0.0	0.0	19	2.2	14	19	15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	2.9	3.7
Other Asian Countries	3.8	0.0	0.0	3.0	5.9	4.4	5.2	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
Other	13	0.0	0.0	1.1	0.8	12	2.7	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	12	19
	<b>Percentage of Total</b>																			
Visiting Friends and Relatives	28.0	0.0	0.0	416	40.8	39.1	39.6	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
Holiday	27.4	0.0	0.0	32.6	37.8	32.0	37.7	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
Business (2)	5.3	0.0	0.0	6.8	7.2	8.1	6.9	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
Sports (4)	11.7	0.0	0.0	12	0.8	115	15.5	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	16.6	219
Others (3)	2.6	0.0	0.0	17.9	13.5	9.3	0.3	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
	<b>(Thousand persons)</b>																			
	124.4	0.0	0.0	33.96	44.17	58.35	44.38	2167	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.58	32.48	30.14

Source : Sāmoa Bureau of Statistics (SBS)

@ - Revision

(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 July 2007, figures for those that arrive for 'sports' purposes have been reclassified into the 'other purposes' category following changes in the format of Samoa Immigration "Arrival Cards".

(5) 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.

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

## 5. Gross Inflow of Private Unrequited Transfers by Source and Recipients

Table E-5

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

	Financial Year				2018				2019				2020				2021				2022				2023	
	2018/19	2019/20	2020/21	2021/22	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
	<b>SOURCE COUNTRY</b>																									
USA	25.8	24.4	22.2	25.0	19.1	28.0	21.0	28.9	33.9	19.4	25.5	23.5	25.1	23.4	17.8	21.4	24.7	24.7	21.4	29.2	25.7	23.7	28.9	33.7	27.8	
New Zealand	53.9	59.4	64.6	75.6	51.6	53.1	49.1	60.4	50.0	56.2	56.1	61.8	59.2	60.6	64.1	70.0	57.2	67.3	66.3	88.1	60.4	86.9	90.1	91.9	72.31	
Australia	412	42.0	46.5	64.7	38.4	39.8	44.2	46.6	38.4	35.5	43.9	43.5	34.3	46.1	60.8	52.5	36.8	35.9	61.6	78.1	54.1	65.0	84.4	85.5	64.51	
American Samoa	5.3	8.1	12.1	11.6	3.8	5.5	4.9	6.0	4.7	5.5	5.6	6.8	6.0	14.0	10.9	11.3	10.7	15.6	11.4	14.5	8.3	12.1	15.0	13.1	10.44	
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	0.0	0.0	0.0	0.0	0.00	
Fiji	10	12	0.3	0.2	0.6	0.6	0.6	0.9	1.3	1.0	1.3	1.1	1.9	0.7	0.5	0.3	0.2	0.2	0.3	0.3	0.2	0.1	0.2	0.3	0.25	
Others	7.3	6.8	6.0	6.0	8.3	4.4	6.2	6.2	5.8	10.9	6.6	9.0	9.2	2.5	7.8	6.7	4.8	4.7	3.4	5.8	4.3	10.3	5.9	7.2	192	
<b>RECIPIENTS</b>																										
Banknotes	18.3	13.9	15	2.4	17.0	21.5	23.0	24.8	14.5	11.1	18.7	16.4	19.9	0.6	2.8	16	0.7	10	0.9	19	0.9	6.0	11.9	18.4	13.7	
Other Payment modes	108.3	121.9	145.7	174.9	110.6	108.3	114.5	123.0	109.4	140.9	154.6	155.4	129.7	142.9	154.6	155.4	129.7	142.9	157.1	207.7	145.6	188.2	206.4	208.5	158.6	
Funds for Churches, non-govt schools & charitable org (2)	15.0	12.7	10.4	8.0	15.1	19.2	10.1	12.5	23.8	13.8	15.7	15.1	11.7	8.4	10.0	10.7	9.3	11.8	3.5	9.7	7.6	11.3	5.0	11.3	5.4	
Funds for Samoan individuals	92.9	106.4	133.6	166.9	83.8	87.1	86.2	105.3	86.5	93.6	97.2	103.1	93.2	132.2	144.4	144.7	116.6	128.5	153.6	198.0	138.0	176.9	201.4	197.2	153.2	
Others (3)	0.3	2.8	1.7	0.0	0.4	0.0	0.0	0.1	0.4	0.9	1.5	4.7	4.6	0.3	0.3	0.0	3.8	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>TOTAL (In Tala Millions)</b>	537.4	567.5	606.7	732.4	121.8	131.4	126.0	149.1	134.0	128.4	138.9	145.7	135.7	147.2	161.9	162.1	134.4	148.3	164.4	216.9	153.1	198.2	224.6	231.7	176.62	

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.

(p) provisional.





