



CENTRAL BANK OF SAMOA



QUARTERLY BULLETIN

December 2023

APIA
SAMOA

CENTRAL BANK OF SAMOA

DECEMBER QUARTERLY BULLETIN 2023

VOL. XLII NO.4

**APIA
SAMOA**

Issued by the Economics Department, Central Bank of Samoa, Private Bag, Apia, Samoa.

An annual subscription covering four Bulletins and one Annual Report is SAT80.00 within Samoa, and US\$50.00 to overseas subscribers (including postage by airmail).

Single copies of the Bulletin and the Annual Report can be purchased at SAT15.00 and SAT20.00 respectively within Samoa. Copies airmailed overseas cost US\$10.00 for the Bulletin and US\$13.00 for the Annual Report.

Cheques and money orders should be made payable to the Central Bank of Samoa.

TABLE OF CONTENTS

DECEMBER 2023 QUATERLY BULLETIN

CONTACTS AND SUBSCRIPTIONS

TABLE OF CONTENTS.....	1
I. SAMOA'S KEY INDICATORS.....	3
II. OVERVIEW OF ECONOMIC DEVELOPMENTS DURING THE THIRD QUARTER OF 2023.....	4
A. THE WORLD ECONOMY.....	4
B. THE DOMESTIC ECONOMY.....	8
III. PRUDENTIAL SUPERVISION.....	12
V. STATISTICAL TABLES.....	14
A – MONEY & BANKING.....	15
1. Depository Corporations Survey.....	15
2. Currency Issue and Money.....	16
3. Money and Money Supply.....	17
4. Structure of Money Supply.....	18
5. Denominations of Currency on Issue.....	19
6. Structure of the Financial System.....	20
7. Financial Corporations Survey.....	21
8. Ministry of Finance's Monetary Accounts.....	22
9. Central Bank Survey.....	23
10. Other Depository Corporations Survey.....	24
11. Commercial Bank's Liquidity and Capital Ratios.....	25
12. Commercial Bank's Loans to Private Sector.....	26
13. Ownership and Maturity of Time Deposits.....	27
14. Interest Rates (Per Annum).....	28
15. Other Financial Corporations Survey.....	29
16. Non-Monetary Financial Institutions Loans to Private Sector.....	30
17. Financial Soundness Indicators.....	31
B – EXTERNAL TRADE AND PAYMENTS.....	32
1. Balance of Payments.....	32
2. Merchandise Trade.....	33
3. Service and Income Account.....	34
4. Indices of Merchandise Trade.....	35
5. Exports by Commodity.....	36
6. Direction of Exports.....	37
7. Source of Imports.....	38
8. Imports Classified by Broad HS (1) Classification.....	39
9. Net Foreign Assets and International Liquidity.....	40
10. Foreign Currency per Tala.....	41

C – GOVERNMENT FINANCE	42
1. Financial Operations of the Government	42
2. External Debt	43
a. External Debt Outstanding	43
b. External Debt Stock, Servicing & Ratios	44
3. Central Bank Security Issues in the Primary Market	45
4. Government’s Position with the Monetary System	46
D – PRICES	47
1A. Headline Consumer Price Index – Index Numbers	47
1B. Headline Consumer Price Index – Percentage Changes	48
2A. Underlying Consumer Price Index – Index Numbers	49
2B. Underlying Consumer Price Index – Percentage Change	50
3. Price Changes in Major Trading Partner Countries	51
E – ECONOMIC ACTIVITY	52
1. Indicators of Industrial Production	52
2. Building Permits Issued	53
3. Fugalei Market Survey	54
4. Tourist Arrivals by Country & Purpose	55
5. Gross Inflow of Private Unrequited Transfers by Source Country and Recipients	56
6. GDP by Industry, at the Market Prices	57

I. SAMOA'S KEY ECONOMIC INDICATORS

SAMOA'S KEY ECONOMIC INDICATORS									
End of Period (e.p) or	2021/22				2022/23				2023/24
During Period (d.p)	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Money Supply (e.p)	13018	1332.0	1309.4	1354.7	1389.1	1429.7	1471.1	1575.5	1576.0
Currency outside banks	119.2	119.2	126.2	123.8	137.4	166.6	140.8	162.7	1615
Demand deposits	397.8	412.6	406.1	437.1	434.4	449.2	487.5	549.0	532.8
Savings deposits	197.2	191.9	192.6	205.1	220.6	218.7	224.8	242.3	247.3
Time deposits	526.4	522.8	529.4	523.2	519.4	504.2	518.3	507.3	534.6
Foreign currency deposits of residents	61.2	72.0	55.1	63.8	77.3	90.9	99.7	114.3	99.8
Banking System's Credit (e.p)	1197.5	1204.9	1195.1	1193.7	1195.9	1189.0	1165.0	1140.1	1144.8
Government	3.4	13.3	8.9	21.8	16.9	12.1	7.7	0.0	2.0
Private Sector	1171.3	1173.1	1168.8	1164.8	1161.2	1158.3	1141.0	1124.5	1130.2
Others ⁽¹⁾	22.7	18.6	17.4	17.1	17.8	18.6	16.4	15.6	12.6
Non-monetary Financial Institutions									
Lending and investments (e.p)	963.9	998.6	1021.2	1021.6	1022.9	1033.8	1038.1	1054.1	1097.0
Balance of Payments (d.p) ⁽⁶⁾									
Exports (f.o.b)	15.8	20.2	21.3	25.6	33.6	29.7	25.6	30.2	31.0
Imports (f.o.b)	-198.3	-254.0	-196.3	-248.9	-309.1	-334.7	-267.3	-294.9	295.0
Private remittances, net	164.4	215.9	153.9	198.2	224.6	231.7	176.6	199.5	221.3
All other items, net	-112	60.5	46.1	-6.2	44.8	-31.8	45.8	-26.4	-44.0
Overall balance	42.3	-20.6	-28.7	58.3	-9.5	46.6	84.8	69.4	24.9
Gross Official International Reserves (e.p) ^{(5) (7) (8) (9) (10) (11)}	774.4	767.3	723.2	812.7	789.6	867.8	947.9	1098.1	1138.1
Gross Official Reserves, in months of imports. ^{(5) (11)}	112	10.7	10.2	10.9	9.4	9.6	9.8	10.9	115
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
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
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
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
Exchange Rates (e.p)									
SDR	0.2727	0.2731	0.2669	0.2809	0.2827	0.2776	0.2734	0.2733	0.2733
US dollar	0.3842	0.3842	0.3897	0.3688	0.3554	0.3701	0.3678	0.3635	0.3594
NZ dollar	0.5635	0.5635	0.5624	0.5970	0.6249	0.5864	0.5912	0.6029	0.6064
Trade-weighted Exchange Rate Index ⁽⁴⁾									
Nominal	99.77	99.78	99.77	99.82	100.00	100.15	99.67	99.67	99.73
Real ⁽³⁾	98.00	98.12	97.27	97.54	103.82	100.26	102.16	103.80	102.97
Headline Consumer Prices ⁽²⁾									
Average prices (February 2016 = 100)	112.2	114.0	115.5	118.5	128.4	125.4	129.0	132.4	132.9
Annual percentage change (e.p)	-0.8	3.1	6.7	8.8	11.0	11.0	11.5	12.0	9.1
Underlying Consumer Price Index									
Average prices (February 2016 = 100)	111.9	114.0	116.2	118.4	129.7	127.2	133.1	135.9	136.8
Annual percentage change (e.p)	-0.8	3.2	6.2	8.4	11.4	11.6	12.9	14.2	11.4

(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.

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

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

(11) 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 THIRD QUARTER OF 2023

A. THE WORLD ECONOMY

It has been more than three years since the global economy suffered from the COVID-19 pandemic. The economic recovery has been slow, due in part to the high inflationary environment as well as the lingering Russian-Ukraine war. In the third quarter of 2023, labour markets have generally remained tight, with unemployment rates at or near multi-year lows. Inflation, on the other hand, has cooled off slightly due to lower energy prices but still remains above targets in most major advanced economies. Overall, with persistently high inflation and heightened downside risks to economic growth, some of the major central banks maintained their policy interest rates while others raised their levels, albeit slightly, over the three months to September 2023.

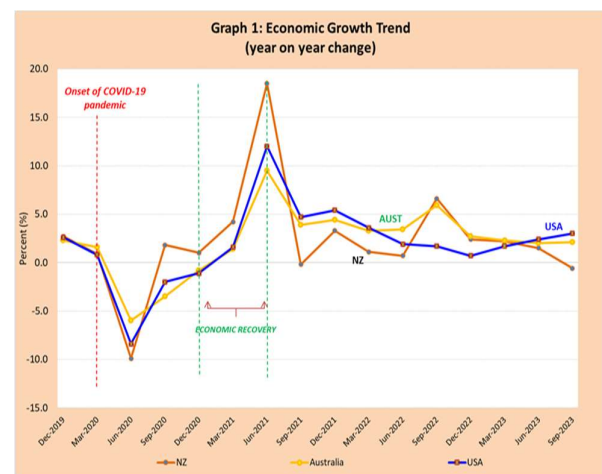
Section 1: Developments for Samoa's main trading partners

The economic performance of Samoa's main trading partners was mixed in the September 2023 quarter.

The U.S. gross domestic product (GDP) accelerated at an annualized 5.2 percent in the three months to September 2023. This was stronger than the initial estimate of 4.9 percent and market forecasts of 5.0 percent. This quarter's growth reflected improved business investments on infrastructures, mostly warehouses and healthcare facilities. Residential investment also expanded following the construction of more single-family homes, helping to end nine straight quarters of contraction. However, growth in consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose by 3.6 percent, which was lower than the advance estimate of 4.0 percent but nonetheless at a huge pace since the December 2021 quarter.

Australia's economy grew by a modest 0.2 percent during the September quarter and by 2.1 percent in annual terms. While this was the eighth straight quarter of economic expansion, the speed of growth has slowed. The GDP increase was primarily driven by government expenditure and capital investment. Growth in both household consumption and GDP over 2023 has slowed due to sustained cost of living pressures and higher interest rates.

New Zealand's economy contracted 0.3 percent in the year to September quarter, compared to a downwardly revised 0.5 percent increase in the previous quarter. The surprising decrease was mostly due to lower household spending and decreased activities in the manufacturing, transportation and warehousing industries. In annual terms, the Kiwi economy shrank 1.6 percent over the year ended September 2023, slowing down from a 3.0 percent growth in June 2023. (See Graph 1).

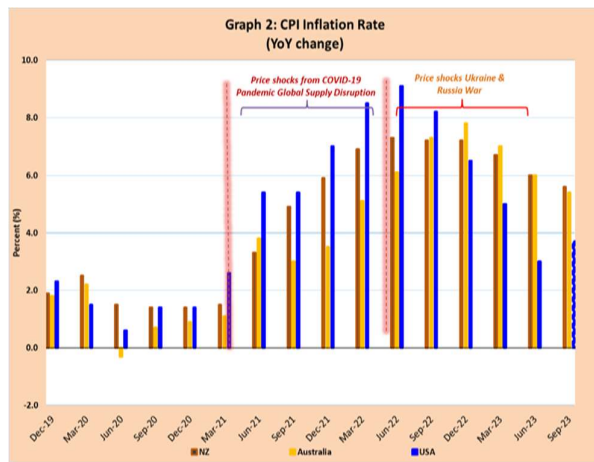


During the third quarter 2023, the US consumer price inflation was recorded at 3.7 percent, rising from 3.0 percent in June 2023, on high gas prices and rental costs, adding more pressure on households.

The Australia inflation, on the other hand, dropped to 5.4 percent from 6.0 percent in the June 2023 quarter. This marked the third

consecutive quarter of lower annual inflation, since its peak of 7.8 per cent in the December 2022 quarter and reflected the easing of goods and services prices over the period.

Similarly, New Zealand’s CPI inflation slid to 5.6 percent in the third quarter of 2023 from 6.0 percent in the previous quarter but remains well above the 2.0 percent inflation target. Food, housing and household utilities and transportation costs were the main drivers to the elevated inflation as rising prices for fuel, food and services continues to underpin inflationary pressures in the economy. (See Graph 2).



The US unemployment rate rose to 3.8 percent in September 2023 from 3.6 percent in the second quarter 2023. Employment in the transportation and warehousing sectors, which had been the strongest job growth engine over the past three years, grew 17.4 percent in September 2023 from the pre-pandemic September 2019 level of 5,709,200.

Australia's unemployment rate in the September quarter rose 3.6 percent from 3.5 percent in June quarter 2023, with the number of people in jobs edging up by 0.5 percent compared to the previous quarter.

New Zealand unemployment rate also increased 3.9 percent over the past year, up from 3.6 percent in the June quarter, reflecting a decrease in the employment rate and higher unemployed people over the period. (See Graph 3).

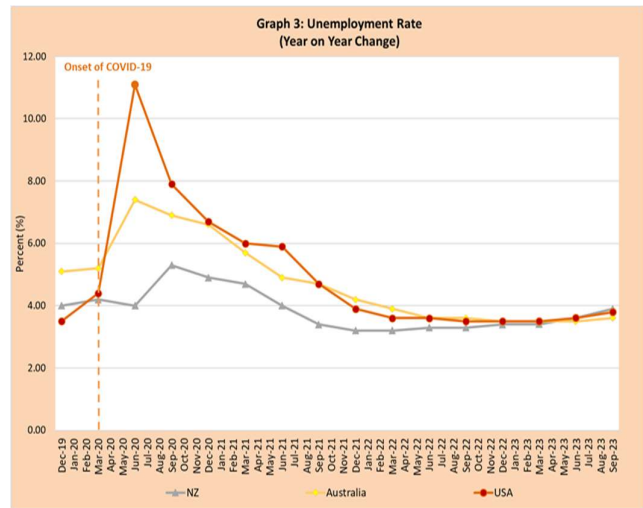
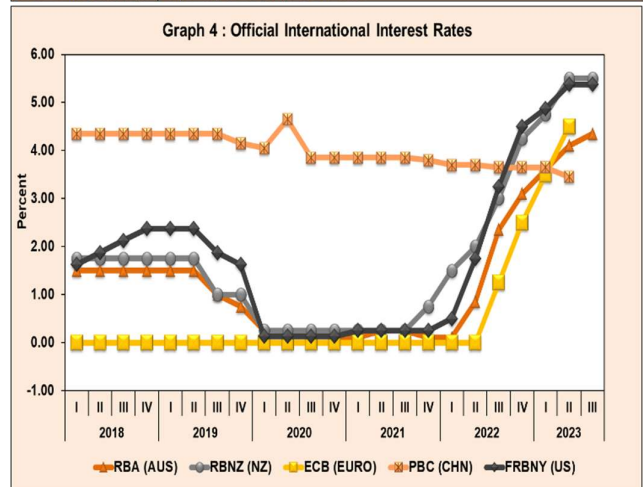


Table 1: Selected Economic Indicators for Samoa’s Main Trading Partners

	NZ			Australia			USA			China		
	Real GDP Growth	CPI Inflation	Unemployment Rate	Real GDP Growth	CPI Inflation	Unemployment Rate	Real GDP Growth	CPI Inflation	Unemployment Rate	Real GDP Growth	CPI Inflation	Unemployment Rate
Year on Year Change (%)												
Sep-20	1.8	1.4	5.3	-3.5	0.7	6.9	-2.0	1.4	7.9	4.9	1.7	5.4
Dec-20	1.0	1.4	4.9	-0.8	0.9	6.6	-1.5	1.4	6.7	6.5	0.2	5.5
Mar-21	4.2	1.5	4.7	1.4	1.1	5.7	1.2	2.6	6.0	18.3	0.4	5.3
Jun-21	18.5	3.3	4.0	9.5	3.8	4.9	12.5	5.4	5.9	7.9	1.1	5.0
Sep-21	-0.2	4.9	3.4	3.9	3.0	4.6	5.0	5.4	4.7	4.9	0.7	4.9
Dec-21	3.3	5.9	3.2	4.4	3.5	4.2	5.7	7.0	3.9	4.0	1.5	5.1
Mar-22	0.9	6.9	3.2	3.3	5.1	4.0	3.7	8.5	3.8	4.8	1.5	5.8
Jun-22	0.4	7.3	3.3	3.4	6.1	3.8	1.8	9.1	3.6	0.4	2.5	5.5
Sep-22	6.4	7.2	3.3	5.9	7.3	3.5	1.9	8.2	3.6	3.9	2.8	5.5
Dec-22	2.3	7.2	3.4	2.7	7.8	3.5	0.9	6.5	3.6	2.9	1.8	5.5
Mar-23	2.2	6.7	3.4	2.3	7.0	3.5	1.6	5.0	3.5	4.5	0.7	5.3
Jun-23	1.8	6.0	3.6	2.0	6.0	3.5	2.4	3.0	3.6	6.3	0.0	5.2
Sep-23	1.3	5.6	3.9	2.1	5.4	3.6	2.9	3.7	3.8	4.9	0.0	5.0

SOURCES: IMF WEO October 2023 Update; Westpac Weekly November 2023 Update & Market Outlook



Section 2: Downside risks on the global economy

Around the world, geopolitical, environmental, and economic forces continue to underpin volatility and disrupt growth opportunities. Given heightened uncertainty, policymakers are having to consider the fallout of war and ongoing political upheavals – as well as grappling with the increasing impacts of climate change. A sharper-than-expected slowdown in China is an additional key risk that would hit output growth around the world. However, there are several factors that could lead to a better-than-expected performance of the global economy, including a de-escalation of the war in Ukraine, an increase in public spending in key economies and lower commodity prices. However, risks continued to remain tilted to the downside. Uncertainty about the strength and speed of monetary policy transmission and the persistence of inflation are also key concerns. The adverse effects of higher interest rates in the major economies could prove stronger than expected, and greater inflation persistence would require additional policy tightening that might expose financial vulnerabilities.

RISKS ON SAMOA'S ECONOMIC GROWTH OUTLOOK



COSTLY CLIMATE CHANGE

- Hurricanes, droughts, floods, and fire are more frequent and more costly.
- Cost of investing in climate adaption and mitigation are enormous.
- Need for fiscally and socially sustainable policies.



ESCALATION OF GLOBAL GEOPOLITICAL FRAGMENTATION

- Enhance resilience through diversification and reforms.
- Inflation could remain stubbornly high if labor markets remain overly tight or inflation expectations de-anchor, or disinflation proves more costly than expected
- Cost of living crisis.



OTHER DRIVERS

- The prolonged Ukraine – Russia war.
- Faster tightening of global monetary policy in advanced economies.
- Supply shocks in global commodity markets - Food and energy prices have a large weight in the consumer price indices of many countries and are an important determinant of households' inflation expectations.

Section 3: Monetary Policy actions and outlook

During the third quarter of 2023, the US Federal Reserve Bank raised their Fund Rate by 25 basis points to the ranges between 5.00 percent to 5.25

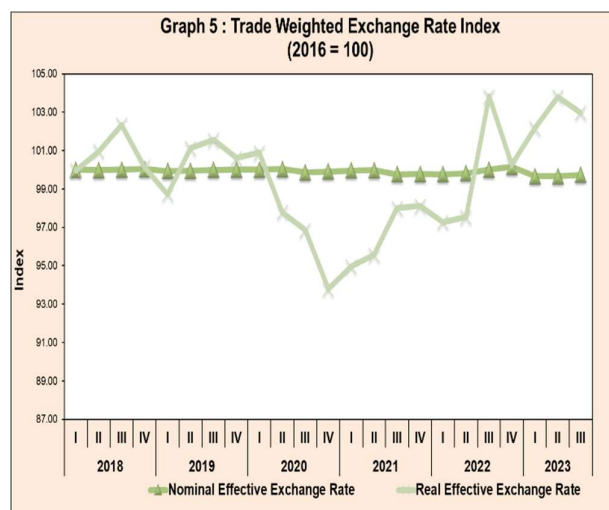
percent. Similarly, the Bank of England (BOE) raised their policy rate by 25 basis points to 5.25 percent while the European Central Bank (ECB) lifted their policy interest rate by a total of 50 basis points from 4.00 percent to 4.50 percent. In contrast, the Reserve Bank of New Zealand (RBNZ) maintained its policy rate at 5.50 percent and Reserve Bank of Australia (RBA) at 4.10 percent. On the other hand, the People’s Bank of China reduced its interest rate to 3.45 percent during the September 2023 quarter to support its wavering economic performance. (Please refer to Table 2).

percent in the June quarter. The European Central Bank lifted their policy interest rates by a total of 50 basis points to 4.00 percent. On the other hand, the People’s Bank of China reduced its interest rate by 10 basis points from 3.65 to 3.55 percent during the June 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	Jun-23
Official international interest rates						
US Federal Reserve	1.50-1.75	0.25-0.50	3.00-3.25	4.25-4.50	4.75-5.00	5.00-5.25
Reserve Bank of Australia	0.85	0.10	2.35	3.10	3.60	4.10
Reserve Bank of New Zealand	2.00	1.50	3.00	4.25	4.75	5.50
Bank of England	1.25	0.75	2.25	3.50	4.00	5.00
European Central Bank	0.00	0.00	1.25	2.50	3.50	4.00
People's Bank of China	3.70	3.70	3.65	3.65	3.65	3.55

Source: Reserve banks' publications and information releases.



NOTES ON CURRENCY MOVEMENT



USA

- With expectations of a long term Federal Reserve's monetary policy and interest rate hikes, the USD closed stronger against peer currencies like the Australian dollar, New Zealand dollar and the Euro.



AUSTRALIA

- The AUD ended lower in Q3-23 against the USD.
- The weak currency is attributed to reducing demand for Australia's key exports and interest rates differentials.
- AUD weighed by China slowdown (China de-risking from US-China rivalry & rising EU protectionism) and cost-of-living crisis.



NEW ZEALAND

- The NZD finished weaker in Q3-23 against other major currencies.
- The key factors affecting NZD include RBNZ's decision to halt interest rates, contraction in New Zealand's economy, high inflation and subdued commodity markets.

Section 4: Exchange Rate developments

Of the currencies in the Samoan Tala currency basket, the greenback strengthened against the New Zealand dollar, Australia dollar and the Euro in the September quarter. The strong US dollar reflected several fundamentals, such as the uptick in the safe haven demands due to the ongoing Ukraine-Russian war, the Federal Reserve Bank's aggressive monetary tightening cycle, and positive US domestic data releases. As a result, the Tala depreciated against the US dollar and the European Euro but appreciated against Australian dollar and the New Zealand dollar.

The overall nominal effective value of the Samoan Tala depreciated by an average 0.036 percent against the currency basket in the year to September quarter but was 0.88 percent stronger in the previous period. The real effective exchange rate (REER) appreciated 3.13 percent in the year to September 2023 quarter, easing from its 4.89 percent appreciation in the previous period. This largely reflected Samoa's higher CPI inflation rate compared to its trading partners over the reviewed period.

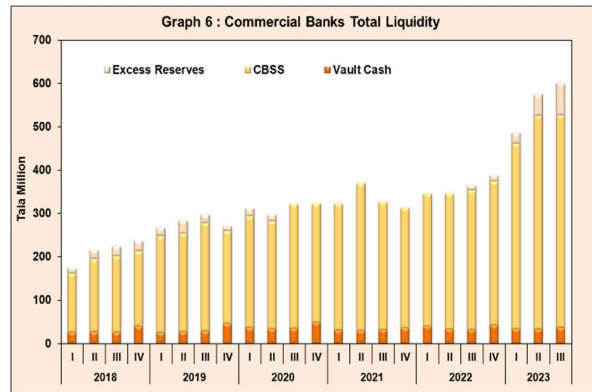
B. THE DOMESTIC ECONOMY

With a full year since the re-opening of international travel, the domestic economy recorded an annual Real GDP (RGDP) growth rate of 10.4 percent in the September 2023 quarter from 8.0 percent at end June 2023. The strong influx of tourist arrivals and strong tax revenue collection during the September quarter contributed to positive results. Furthermore, gross official foreign reserves remained strong, sufficient to cover around 11.5 months of imports of goods. Headline inflation continued to ebb, falling to 9.1 percent at end September 2023 from 12.0 percent at end June 2023. On the banking sector, total bank liquidity remained elevated in light of large influx of foreign assets for both the commercial banks and the Central Bank respectively.

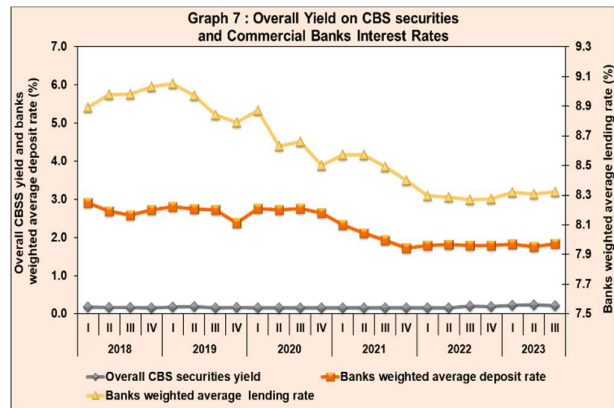
Monetary Sector

The government's financial position with the monetary system registered a surplus of \$26.67 million to a net total of \$422.06 million in the September 2023 quarter. This surplus reflected substantial inflows of budget support funds over the quarter.

Similarly, the commercial banks average liquidity jumped by \$63.28 million, to a record high of \$594.99 million. This expansion was primarily driven by a notable hike of \$40.83 million in their holdings of exchange settlement accounts (ESA) and an additional \$18.44 million holdings of Central Bank of Samoa Securities (CBSS) In addition, there was a \$4.01 million increase in their vault cash holdings as well. Compared to the September quarter of 2022, the commercial banks' average liquidity was 66.4 percent or \$237.42 million higher. (See Graph 6)

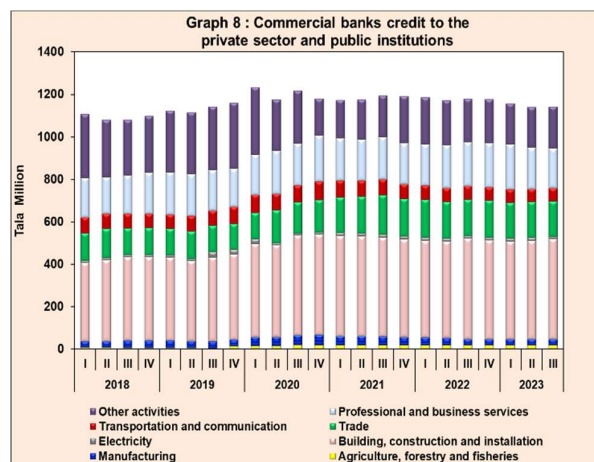


The CBSS average yield (or official rate) fell by 2 basis points, settling at 0.21 percent over the previous quarter, but slightly higher than the 0.20 percent observed a year ago. On the other hand, the commercial banks' weighted average lending (WAL) rate improved by 1 basis point to 8.32 percent over the quarter or 5 basis points higher compared to the previous year. Similarly, the weighted average deposit (WAD) rate rose to 1.84 percent, a 5 basis points increase over the preceding quarter but was also 5 basis points higher compared to the September quarter of 2022. (See Graph 7).



Despite a slight increase in the cost of borrowing during the quarter, the combined credit extended by commercial banks to the private sector and public institutions increased by \$2.75 million (or 0.24 percent) to \$1,141.01 million compared to the previous quarter. However, it was \$36.20 million lower than its level a year ago. By industry, expansions were observed in the 'Other

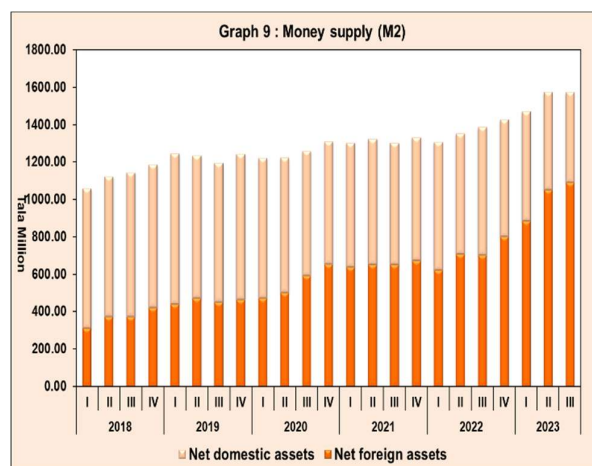
Activities,' 'Building, construction and installation,' 'Agriculture, forestry and fisheries,' 'Manufacturing,' and 'Trade' sectors. Consequently, the annual average credit growth increased to -0.24 percent, from -0.47 percent in the previous quarter, but way below its 2.08 percent growth in the previous year. (See Graph 8)



Similarly, total lending by non-bank financial institutions (NFIs) to the private sector and other public institutions, grew substantially by \$42.42 million (or 4.87 percent) to \$921.67 million. This was dominated by increased lending to businesses and individuals. Notably, 'Other activities' and 'Professional and business services' sectors recorded significant increases.

In summary, the total money supply (M2) expanded for the fifth consecutive quarter, rising slightly by \$0.52 million to \$1,575.95 million. This growth was marked by a significant surge of \$37.82 million in net foreign assets (NFA), counterbalanced by a substantial reduction of \$37.31 million in net domestic assets (NDA) over the previous quarter. The surge in NFA was fuelled by a sharp increase in gross foreign receipts during the quarter, while the reduction in NDA was due to a considerable surplus in the government's net position with the banking system. Consequently, the annual average growth of M2 rose to 11.6 percent, up from 9.3

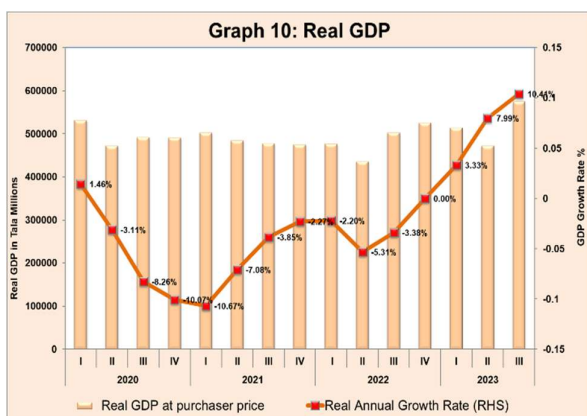
percent in the previous quarter and 3.2 percent at the end of September 2022. (See Graph 9)



Gross Domestic Product

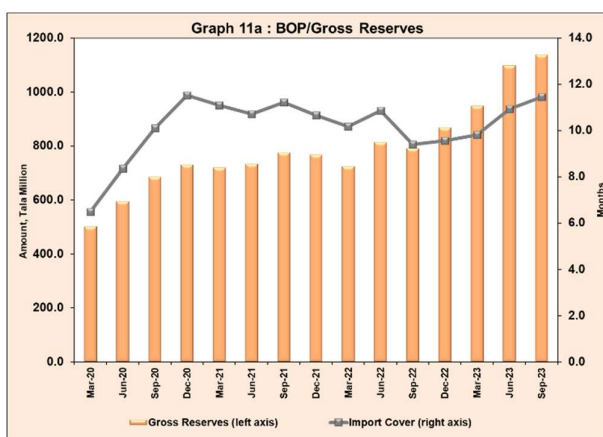
The latest national accounts figures released by the Samoa Bureau of Statistics (SBS) was for September 2023, which reported a 21.8 percent increase in real gross domestic product (RGDP) over the previous quarter and was 14.4 percent higher than that of the same quarter of last year. This significant hike over the quarter was underpinned by substantial gains in the “Personal and other services” sector coupled with increases in various sectors such as “Fishing”, “Commerce”, “Food and Beverages manufacturing” and “Transport” to name a few. Also, contributing to the strong growth was a 41.8 percent jump in “Taxes less subsidies” when compared to the previous quarter.

On an annual average basis, the annual growth rate of RGDP up to the September 2023 quarter accelerated further by 10.4 percent to a total of \$2,089.4 million, which was further improvement compared to the 8.0 percent growth at the end of the June quarter of 2023. As a result, the nominal GDP per capita rose by 13.0 percent to \$3,492.3 per person from the last quarter while that for the twelve months up to September 2023 also went up by 18.8 percent to \$12,779 per person from \$10,760 per person in the same period last year. (See Graph 10).



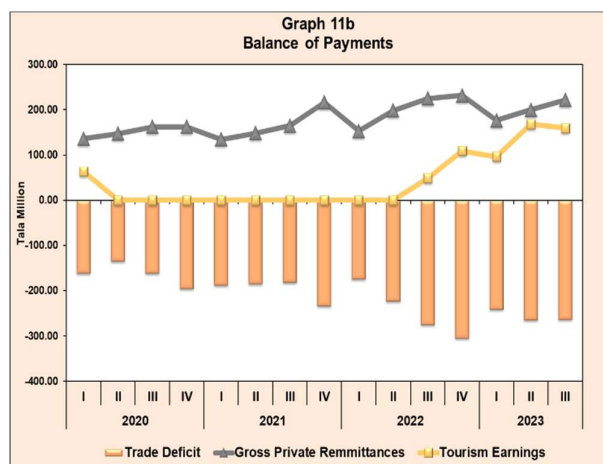
External Sector

The balance of payments (BOP) recorded a quarterly overall surplus of \$24.9 million in the September 2023 quarter, following another surplus of \$69.4 million in the previous quarter. The gross official foreign reserves grew by 3.6 percent (or \$40.0 million) to \$1,138.1 million over the previous quarter. This was adequate to cover 11.5 months of imports of goods, up from 10.9 months of import cover in the June 2023 quarter. The hike in official reserves during the current quarter reflected the influx of government funds for budget support from Samoa’s international partners. (See Graph 11a)



The current account balance noted a larger surplus of \$52.7 million in the current quarter compared to a \$24.4 million surplus in the preceding quarter. This expansion was due to a reduction in the ‘Balance on Goods and Services’ deficit as well as a further expansion in the ‘Balance on

Secondary Income’ over the previous quarter. (See Graph 11b)



The ‘Balance on Trade in Goods’ deficit decreased slightly by 0.3 percent (or \$0.7 million) to \$264.1 million over the previous quarter as exports earnings increased by \$0.8 million while import payments also went up by \$0.1 million.

Total quarterly export earnings recorded a 2.7 percent (or \$0.8 million) hike to \$31.0 million in the quarter under review. This was mainly due to a \$3.7 million pick-up in domestically produced exports whereas re-exports declined by \$2.9 million. In contrast, when compared to the same quarter last year, total export revenue fell by 7.9 percent or \$2.6 million.

Total quarterly import payments also edged up by 0.04 percent (or \$0.1 million) to \$295.0 million. This reflected a \$13.9 million expansion in non-petroleum private sector imports, which outweighed contractions in government (down by \$9.2 million) and petroleum imports (down by \$4.6 million). However, when compared to same quarter of 2022, total import payments were 4.6 percent or \$14.1 million lower.

Total visitor arrivals also expanded further by 2.4 percent (or 1,160 visitors) over the June 2023 quarter and was up by more than twofold when compared to the same period last year.

Underpinning this expansion over the previous quarter were increased visitors from Europe (up by 24.6 percent), ‘Other countries’ (by 8.0 percent) and New Zealand and USA (both up by 4.6 percent). Despite the increase in total arrivals, total visitor earnings (or Travel Credit) contracted by 4.9 percent (or \$8.3 million) to a total of \$159.4 million, in-light of the overall reduction in the average expenditure per tourist.

Total remittances in the third quarter of 2023 rose further by 10.9 percent (or \$21.7 million) to \$221.3 million over the previous quarter but was 1.5 percent (or \$3.3 million) lower when compared to the same quarter last year. This improvement over the previous quarter emphasized increases in funds received from Australia, USA and American Samoa by \$18.7 million, \$10.9 million and \$0.1 million in that order. Partially responsible for this increase was the depreciation of the Samoan Tala against the US dollar by 1.1 percent. Furthermore, funds received by ‘Family and households’ and ‘Non-profit institutions serving households (NPISH)’ both went up by \$23.3 million and \$1.5 million respectively.

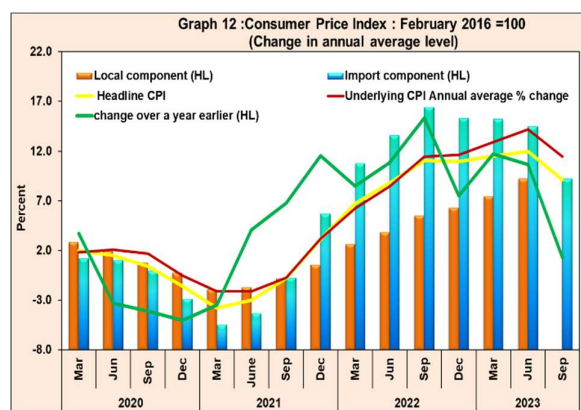
Price Developments

The Headline Consumer Price Index (CPI) at end September 2023 quarter contracted by 0.3 percent over the preceding quarter but was 1.3 percent higher than in the September quarter last year. Primarily responsible for the current decrease was a 0.6 percent reduction in its imported component, offsetting a 1.4 percent increase in its local component.

Contributing to the overall reductions were mainly the ‘Transport’ (down by 1.8 percent), ‘Housing, water, electricity, gas and other fuels’ (down by 1.7 percent), ‘Recreation and culture’ (by 2.3 percent) and ‘Health’ (by 0.8 percent) respectively.

As a result, the annual average inflation rate decelerated further to 9.1 percent in the September quarter of 2023 from 12.0 percent in the previous quarter and 11.0 percent in the same quarter of last year.

The Underlying CPI recorded an increase of 0.7 percent over the previous quarter and was 2.1 percent higher when compared to the same quarter last year. On an annual average basis, however, the underlying inflation rate dropped to 11.4 percent from 14.2 percent in June 2023 quarter and was at the same level when compared to the same quarter last year.



III. PRUDENTIAL SUPERVISION

For the quarter ended 29 September 2023, the banking system recorded increases in the level of total assets by 0.1 percent (\$3.1 million) to \$2,232.2 million over the quarter and by 12.5 percent (\$248.3 million) over the last twelve months. Similarly, the banking system total liabilities increased by 0.9 percent (\$17.3 million) over June 2023 and by 14.4 percent (\$238.1 million) as compared to September 2022 respectively.

The composition of the commercial banks assets consists mainly of loans and advances (net) of \$1,075.2 million (48.2 percent of total assets), currency and deposits (including cash, reserves and deposits with banks) combined at \$911.5 million (40.9 percent), nonfinancial assets of \$134.6 million (6.0 percent), debt securities and other assets at \$81.6 million (3.7 percent) and \$28.3 million (1.3 percent) in that order.

Total lending portfolio of \$1,139.1 million increased by 0.4 percent (\$4.7 million) over the previous quarter. On an annual comparison total loans and advances decreased by 3.1 percent (\$36.6 million). The allocation of loans and advances by sectors during the quarter revealed an increase in loans to households and other non-government organizations.

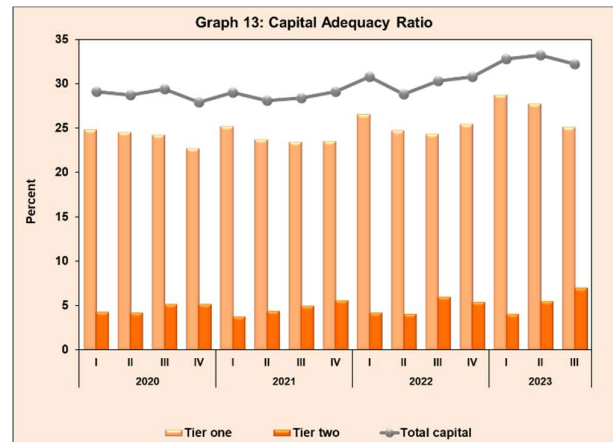
Total currency and deposit liabilities revealed an increase by 1.1 percent (\$19.5 million) over the past three months to \$1,804.0 million. On an annual comparison, total currency and deposit liabilities highlighted a growth of 16.0 percent (\$248.4 million) respectively. Time deposits stood at \$690.4 million represented 38.3 percent of total deposits, demand deposits of \$863.5 million accounted for 47.9 percent while savings deposits of \$250.1 million made up 13.8 percent of total deposit liabilities.

Contingent and off-balance sheet items of \$233.5 million (10.5 percent of total assets),

went down by 1.5 percent (\$3.6 million) on a quarterly basis and further down by 5.3 percent (\$13.0 million) as compared to the same period a year ago. The significant movement on annual comparison was caused mainly by the decreases in unused credit commitments and transaction related items despite the increases in documentary L/Cs and unmatured foreign exchange contracts.

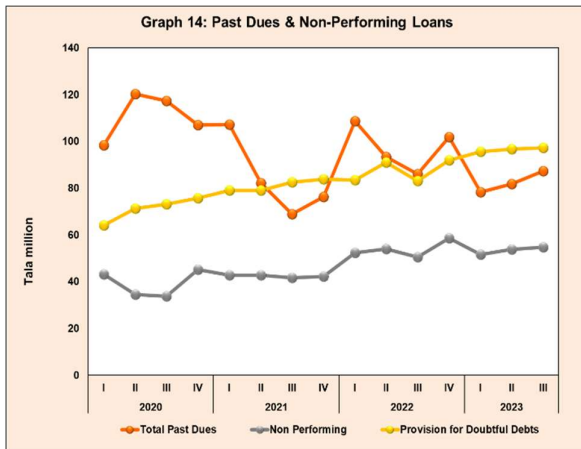
At \$305.1 million, capital adequacy ratio of 32.2 percent, dropped by 1.0 percent over the quarter and continued to stay well above CBS minimum requirement of 15.0 percent.

Tier 1 capital ratio of 25.1 percent also continued to trend comfortably above the CBS minimum requirement of 7.5 percent. (See Graph 13).



The overall system liquidity level of \$602.4 million grew by 3.9 percent (\$22.4 million) over the previous quarter and represented 37.6 percent of total domestic deposit liabilities.

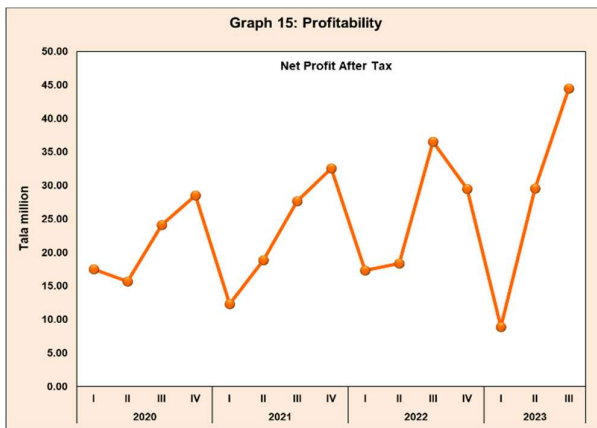
The overall level of non-performing loans (NPLs) of \$54.7 million, grew by 1.8 percent (\$0.9 million) over the previous quarter. As compared to September 2022, non-performing loans went up by 8.4 percent (\$4.2 million). At this level, total NPLs accounted for 4.8 percent of total loans and advances respectively. (See Graph 14)



In relation thereto, total provision for bad and doubtful debts of \$97.2 million accounted for 8.5 percent of total loans and advances and provided sufficient coverage for non-performing loans.

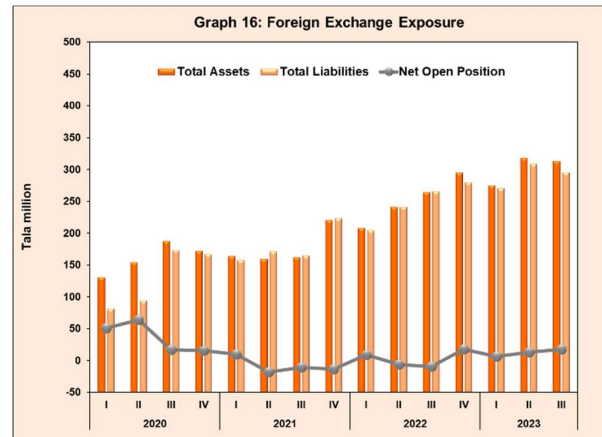
At a combined figure of \$61.0 million, the banking system’s pre-tax profit level went up by 22.0 percent (\$11.0 million) compared to the same period a year earlier.

Total net profit after tax of \$44.5 million, reflected a return on average net worth and average assets of 17.2 percent and 2.9 percent respectively. (See Graph 15).



In terms of performance, the banking system efficiency level is reflected at 55.2 percent compared to 55.4 percent recorded a year ago.

The combined foreign assets of the commercial banks amounted to \$313.0 million as compared to total foreign liabilities of \$295.5 million. At these levels, it showed a net long open position of \$17.6 million or 5.8 percent of the banking system’s total capital. (See Graph 16).



IV. STATISTICS TABLES

TECHNICAL NOTES

Data published in this Bulletin are prepared on the basis of latest available information. From time to time several statistical tables are substantially up-dated in the light of revised figures.

Roman figures in the tables refer to quarters of the year.

Abbreviations used are:

- e = Estimate
- p = Provisional
- r = Revised
- n.a = Not yet available
- n.e.i = Not elsewhere included
- e.p = End of period
- d.p = During period
- = Nil
- .. = Negligible
- SAT = Samoan Tala

A- MONEY & BANKING

1. Depository Corporations Survey

Table A-1

End of Period	Amounts in Tala Million												
	2020/21				2021/22				2022/23				2023/24
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	June	Sep
1) Net Foreign Assets	<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>	<u>1,059.10</u>	<u>1,090.23</u>
Claims on Non-residents	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	1,410.51	1,449.76
Liabilities to Non-residents	-263.69	-242.74	-238.10	-265.20	-306.80	-292.34	-290.50	-331.93	-339.89	-352.51	-331.38	-351.41	-359.53
2) Domestic Claims	<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>	<u>824.00</u>	<u>800.04</u>
a. Net Claims on Central Government	-331.45	-343.25	-319.18	-319.88	-356.27	-330.47	-271.24	-334.10	-287.73	-336.61	-353.36	-395.38	-422.06
Claims on Central Government	7.85	14.24	6.80	0.90	3.43	13.31	8.89	21.81	16.88	12.13	7.67	0.03	2.05
Liabilities to Central Government	-339.31	-357.49	-325.98	-320.78	-359.70	-343.78	-280.14	-355.91	-304.60	-348.74	-361.03	-395.41	-424.11
b. Claims on Other Sectors ⁽³⁾	<u>1,262.96</u>	<u>1,166.19</u>	<u>1,261.54</u>	<u>1,264.23</u>	<u>1,280.10</u>	<u>1,275.73</u>	<u>1,269.66</u>	<u>1,254.46</u>	<u>1,260.45</u>	<u>1,256.48</u>	<u>1,235.26</u>	<u>1,219.39</u>	<u>1,222.10</u>
Claims on Other Financial Corporations	99.31	99.12	99.63	98.84	95.55	93.10	91.71	89.37	86.36	87.42	83.80	81.35	79.32
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non-financial Corporations	8.17	7.61	9.31	9.68	10.21	6.64	6.19	7.46	10.17	8.15	7.88	7.88	5.97
Claims on Private Sector	<u>1,155.48</u>	<u>1,166.19</u>	<u>1,152.60</u>	<u>1,155.71</u>	<u>1,174.34</u>	<u>1,176.00</u>	<u>1,171.76</u>	<u>1,157.63</u>	<u>1,163.93</u>	<u>1,160.91</u>	<u>1,143.58</u>	<u>1,130.16</u>	<u>1,136.81</u>
3) Broad Money Liabilities/Money Supply M2 [(1+2) - (4+5+6+7+8+9+10)]	<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>	<u>1,575.47</u>	<u>1,575.95</u>
Currency Outside Depository Corporations	106.41	121.80	121.23	112.55	119.21	132.72	126.24	123.77	137.38	166.63	140.79	162.66	161.52
Transferrable Deposits ⁽¹⁾	414.75	433.16	454.17	486.37	458.98	484.60	461.17	500.90	511.70	540.16	587.12	663.19	632.56
Other Deposits ⁽²⁾	739.77	754.95	727.47	726.34	723.64	714.71	721.95	730.00	739.99	722.91	743.14	749.62	781.88
Securities Other than Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4) Deposits Excluded from Broad Money	0.00	0.00	0.94	0.94	0.94	0.95	0.94	0.95	0.94	0.95	0.94	0.94	0.94
5) Securities Other Than Shares Excluded from Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6) Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8) Insurance Technical Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9) Shares and Other Equity	293.81	302.48	300.75	298.62	305.38	314.65	331.97	302.62	302.89	313.01	352.97	358.17	346.31
10) Other Items (Net)	-29.78	-28.55	-22.00	-26.97	-32.66	-28.76	-20.477	-28.232	-16.060	-21.465	-58.862	-51.479	-32.93

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

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 ⁽¹⁾			Money Supply (M2)		% change over a year earlier
		Other Deposits		Total			
		Savings	Time				
1	2	3	4=2+3	6=1+4	8		
2020/21	July	525.12	174.36	549.20	723.56	1248.68	14.1
	August	517.58	175.41	551.20	726.61	1244.19	13.7
	September	521.17	181.57	558.20	739.77	1260.93	18.1
	October	530.34	181.46	558.23	739.70	1270.03	18.8
	November	537.44	176.54	578.15	754.69	1292.13	19.6
	December	554.96	180.10	574.85	754.95	1309.91	5.4
	January	545.12	176.36	568.60	744.96	1290.07	4.8
	February	536.82	180.09	561.62	741.71	1278.53	4.7
	March	575.44	182.45	544.97	727.42	1302.86	6.6
	April	626.61	182.45	536.25	718.70	1345.31	33.3
	May	562.89	151.69	547.15	698.84	1261.73	3.6
	June	598.93	190.91	535.42	687.12	1286.04	4.9
2021/22	July	578.44	196.27	524.57	720.84	1299.27	4.1
	August	589.14	194.54	523.44	717.98	1307.12	5.1
	September	578.20	197.20	526.44	723.64	1301.84	3.2
	October	581.85	199.21	538.95	738.15	1320.00	3.9
	November	607.11	198.44	524.42	722.86	1329.97	2.9
	December	617.33	191.93	522.78	714.71	1332.04	1.7
	January	607.17	189.54	528.26	717.80	1324.97	2.7
	February	591.81	188.54	520.23	708.77	1300.58	1.7
	March	587.42	192.59	529.36	721.95	1309.37	0.5
	April	602.59	192.59	535.93	728.52	1331.12	-1.1
	May	631.59	204.82	538.58	743.40	1375.00	31.0
	June	624.68	205.09	523.22	728.30	1352.98	10.3
2022/23	July	602.72	219.98	521.82	741.81	1344.53	3.5
	August	633.43	223.08	515.82	738.90	1372.33	5.0
	September	649.08	220.55	519.44	739.99	1389.07	6.7
	October	641.33	220.93	534.63	755.56	1396.90	5.8
	November	642.68	217.49	532.23	749.72	1392.41	4.7
	December	706.80	218.69	504.22	722.91	1429.71	7.3
	January	731.72	223.75	504.29	728.04	1459.75	10.2
	February	754.68	224.14	506.46	730.60	1485.28	14.2
	March	727.91	224.83	518.31	743.14	1471.06	12.3
	April	753.20	232.75	515.87	748.62	1501.81	12.8
	May	790.74	237.65	535.71	773.35	1564.09	13.8
	June	825.89	242.28	507.31	749.59	1575.47	16.4
2023/24	July	778.43	243.37	507.29	750.66	1529.09	13.7
	August	805.22	247.00	521.36	768.35	1573.58	14.7
	September	794.08	247.31	534.57	781.88	1575.96	13.5

Source : Central Bank of Samoa

(1) Excludes deposits of the Government and the Banking System.

4. Structure of Money Supply

Table A-4

STRUCTURE OF MONEY SUPPLY
Percentage of Total

End of period	2020/21				2021/22				2022/23				2023/24
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1) Narrow Money (M1)	41.33	42.37	44.17	45.19	44.41	46.34	44.86	46.11	46.73	49.44	49.48	52.42	50.39
Currency outside banks	8.44	9.30	9.30	8.49	9.16	9.96	9.64	9.14	31.27	30.39	30.54	10.32	10.25
Transferable Deposits	32.89	33.07	34.86	36.70	35.26	36.38	35.22	36.98	36.84	37.78	39.91	42.10	40.14
Demand deposits	29.62	29.20	30.82	32.48	30.56	30.97	31.02	32.27	31.27	31.42	33.14	34.84	33.81
Foreign currency deposits of residents	3.27	3.87	4.04	4.22	4.70	5.41	4.20	4.71	5.56	6.36	6.78	7.25	6.33
2) Quasi Money (M3)	58.67	57.63	55.83	54.81	55.59	53.66	55.14	53.89	53.27	50.56	50.52	47.58	49.61
Other Deposits	58.67	57.63	55.83	54.81	55.59	53.66	55.14	53.89	53.27	50.56	50.52	47.58	49.61
Savings deposits	14.40	13.75	14.00	14.41	15.15	14.41	14.71	15.26	15.88	15.30	15.28	15.38	15.69
Time deposits	44.27	43.89	41.83	40.40	40.44	39.25	40.43	38.62	37.39	35.27	35.23	32.20	33.92
3) Broad Money/Money Supply (1+2)	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>
In tala million	1260.93	1309.91	1302.86	1325.26	1301.83	1332.03	1309.37	1354.67	1389.07	1429.71	1471.05	1575.47	1575.95

Source : Central Bank of Samoa

5. Denominations of Currency on Issue.

Table A-5

DENOMINATIONS OF CURRENCY ON ISSUE

Amounts in Tala Thousand

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

Source : Central Bank of Samoa

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

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

6. Structure of the Financial System

Table A-6

STRUCTURE OF THE FINANCIAL SYSTEM (1)

Percentage shares in total

End of Period	Balance Sheet Totals									Domestic Credit								
	2021/22				2022/23				2023/24	2021/22				2022/23				2023/24
	Sep	Dec	Mar	June	Sep	Dec	Mar	Jun	Sep	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Central Bank of Samoa	22.8	22.2	21.1	22.1	21.6	23.1	23.7	25.0	25.3	3.9	3.7	3.7	3.7	3.6	3.5	3.4	3.5	3.5
Commercial banks	42.4	42.6	42.9	42.4	42.7	42.3	42.1	42.0	41.5	53.1	51.7	52.1	52.1	52.1	51.2	50.4	49.5	49.5
Australia New Zealand Bank (Samoa) Ltd	11.0	11.0	10.8	11.1	11.0	10.9	10.2	10.5	9.7	13.5	13.4	13.4	13.5	13.7	13.5	13.0	12.1	12.1
Bank of South Pacific (Samoa) Limited	14.2	14.1	14.7	14.4	14.9	15.3	15.8	15.5	15.5	16.3	15.9	16.1	16.0	15.4	15.1	14.7	14.8	14.8
National Bank of Samoa Limited	7.9	8.1	8.2	7.5	7.3	7.2	7.1	7.0	6.7	12.1	10.9	11.0	10.8	10.8	10.3	10.3	10.5	10.5
Samoa Commercial Bank Limited	9.4	9.4	9.3	9.4	9.5	8.9	9.0	8.9	9.7	11.2	11.6	11.6	11.9	12.1	12.3	12.4	12.2	12.2
Non monetary financial institutions	34.8	35.2	35.9	35.5	35.6	34.6	34.1	33.0	33.2	44.7	45.9	45.9	46.0	46.1	46.0	46.2	47.0	47.0
National Provident Fund	21.4	21.7	22.4	22.2	21.8	21.2	21.0	20.1	20.3	28.0	27.9	28.9	28.6	28.1	28.1	28.3	28.8	28.8
Development Bank of Samoa	4.6	4.5	4.5	4.3	4.5	4.2	4.1	3.8	3.7	6.3	6.3	6.1	6.0	6.0	5.8	5.9	6.0	6.0
General Insurance Companies (4)	1.8	1.7	1.8	1.5	1.5	1.5	1.5	1.5	1.4	1.7	1.7	1.8	1.4	1.6	1.7	1.7	1.7	1.7
Samoa Life Assurance Corp.	1.2	1.2	1.2	1.3	1.3	1.3	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.4	1.4
Samoa Housing Corporation	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.7	3.0	3.0	2.9	3.0	3.2	3.3	3.2	3.3	3.3
Unit Trust of Samoa (2)	4.1	4.2	4.2	4.3	4.7	4.6	4.7	4.7	4.8	4.4	4.7	5.0	5.5	5.9	5.8	5.8	5.8	5.8
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>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Amounts in Tala million	4468.69	4549.87	4547.08	4740.56	4764.28	4979.22	5106.34	5449.44	5525.60	2215.22	2295.70	2258.66	2261.18	2260.00	2290.72	2292.36	2289.45	2289.68

(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)

(5) PTO estimated figures have been omitted to reflect the accurate total of the Financial System Assets and Credit. Series has been adjusted to FY2021/22

7. Financial Corporations Survey

Table A-7

FINANCIAL CORPORATIONS SURVEY(1) (3)

End of Period	2020/21				2021/22				2022/23				2023/24
	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
1) Net Foreign Assets ⁽²⁾	<u>678.99</u>	<u>740.14</u>	<u>729.26</u>	<u>753.32</u>	<u>756.37</u>	<u>807.79</u>	<u>772.35</u>	<u>883.19</u>	<u>884.19</u>	<u>983.08</u>	<u>1069.14</u>	<u>1244.53</u>	<u>1288.82</u>
Claims on Non Residents	918.34	959.22	939.44	973.71	1025.37	1103.28	1066.32	1219.72	1227.09	1338.61	1403.16	1598.46	1650.30
Liabilities to Non Residents	-239.34	-219.08	-210.18	-220.39	-269.00	-295.50	-293.96	-336.54	-342.90	-355.52	-334.02	-353.93	-361.47
2) Domestic Claims	<u>1776.32</u>	<u>1796.96</u>	<u>1766.35</u>	<u>1784.59</u>	<u>1783.18</u>	<u>1838.91</u>	<u>1916.40</u>	<u>1840.27</u>	<u>1897.47</u>	<u>1852.65</u>	<u>1825.05</u>	<u>1787.43</u>	<u>1807.09</u>
a) Net Claims on Central Government	-285.51	-295.24	-274.85	-274.02	-308.56	-282.63	-221.39	-282.82	-233.54	-281.93	-299.91	-340.12	-368.05
Claims on Central Government	54.42	62.43	57.30	54.35	60.18	72.99	70.21	85.41	82.87	78.28	72.24	64.83	66.69
Liabilities to Central Government	-339.93	-357.68	-332.14	-328.37	-368.73	-355.62	-291.60	-368.23	-316.41	-360.21	-372.15	-404.94	-434.73
b) Claims on Other Sectors ⁽²⁾	2061.83	2092.21	2041.20	2058.61	2091.74	2121.54	2137.78	2123.09	2131.02	2134.58	2124.96	2127.54	2175.14
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non Financial Corporations	53.57	53.05	46.43	49.66	51.12	54.11	66.82	70.49	76.39	75.40	76.09	75.46	73.33
Claims on Private Sector	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	2,052.08	2,101.81
3) Currency Outside of Financial Corporations	106.41	121.80	121.23	112.55	119.21	132.72	126.24	123.77	137.38	166.63	140.79	158.09	161.52
4) Deposits	1011.99	1032.97	1022.20	1049.14	1023.79	1052.53	1048.29	1099.73	1114.15	1124.66	1170.38	1239.98	1265.81
5) Securities Other Than Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6) Loans	13.00	10.00	10.00	10.00	10.00	10.00	5.00	11.00	15.00	15.00	22.00	35.00	35.00
7) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8) Insurance Technical Reserves	868.22	887.58	851.44	911.68	901.06	914.20	932.80	992.38	983.79	982.27	983.63	1057.95	1064.81
9) Shares and Other Equity	581.38	610.07	620.48	625.90	652.14	678.25	715.37	667.01	679.46	712.25	779.75	730.16	773.20
10) Other Items (Net)	-125.69	-125.32	-129.74	-171.37	-166.66	-141.00	-138.95	-170.44	-148.13	-165.09	-202.36	-189.22	-204.42

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

(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			5	7	8
2020/21 July	10.99	11.84	0.00	22.83	-22.83	0.00	0.00	-	0.00
August	11.09	11.58	0.00	22.67	-22.67	0.00	0.00	-	0.00
September	11.06	10.99	0.00	22.04	-22.04	0.00	0.00	-	0.00
October	10.78	11.00	0.00	21.78	-21.78	0.00	0.00	-	0.00
November	10.60	11.67	0.00	22.27	-22.27	0.00	0.00	-	0.00
December	10.62	11.52	0.00	22.14	-22.14	0.00	0.00	-	0.00
January	10.73	11.65	0.00	22.38	-22.38	0.00	0.00	-	0.00
February	11.03	11.47	0.00	22.51	-22.51	0.00	0.00	-	0.00
March	10.23	11.77	0.00	22.00	-22.00	0.00	0.00	-	0.00
April	10.36	11.58	0.00	21.94	-21.94	0.00	0.00	-	0.00
May	10.67	11.60	0.00	22.27	-22.27	0.00	0.00	-	0.00
June	23.35	12.66	0.00	36.01	-36.01	0.00	0.00	-	0.00
2021/22 July	24.49	12.69	0.00	37.18	-37.18	0.00	0.00	-	0.00
August	24.99	12.74	0.00	37.73	-37.73	0.00	0.00	-	0.00
September	24.57	12.86	0.00	37.43	-37.43	0.00	0.00	-	0.00
October	23.64	12.54	0.00	36.19	-36.19	0.00	0.00	-	0.00
November	23.92	12.93	0.00	36.85	-36.85	0.00	0.00	-	0.00
December	24.64	12.87	0.00	37.51	-37.51	0.00	0.00	-	0.00
January	25.77	13.13	0.00	38.90	-38.90	0.00	0.00	-	0.00
February	26.77	12.98	0.00	39.75	-39.75	0.00	0.00	-	0.00
March	26.57	12.68	0.00	39.25	-39.25	0.00	0.00	-	0.00
April	26.33	13.14	0.00	39.47	-39.47	0.00	0.00	-	0.00
May	24.90	13.05	0.00	37.95	-37.95	0.00	0.00	-	0.00
June	25.24	13.40	0.00	38.63	-38.63	0.00	0.00	-	0.00
2022/23 July	25.05	13.31	0.00	38.36	-38.36	0.00	0.00	-	0.00
August	25.74	13.46	0.00	39.20	-39.20	0.00	0.00	-	0.00
September	26.75	13.90	0.00	40.65	-40.65	0.00	0.00	-	0.00
October	26.75	13.87	0.00	40.63	-40.63	0.00	0.00	-	0.00
November	26.17	0.00	0.00	26.17	-26.17	0.00	0.00	-	0.00
December	28.78	0.00	0.00	28.78	-28.78	0.00	0.00	-	0.00
January	14.69	0.00	0.00	14.69	-14.69	0.00	0.00	-	0.00
February	15.24	0.00	0.00	15.24	-15.24	0.00	0.00	-	0.00
March	14.79	0.00	0.00	14.79	-14.79	0.00	0.00	-	0.00
April	15.61	0.00	0.00	15.61	-15.61	0.00	0.00	-	0.00
May	14.42	0.00	0.00	14.42	-14.42	0.00	0.00	-	0.00
June	15.05	0.00	0.00	15.05	-15.05	0.00	0.00	-	0.00
2023/24 July	19.05	0.00	0.00	19.05	-19.05	0.00	0.00	-	0.00
August	17.05	0.00	0.00	17.05	-17.05	0.00	0.00	-	0.00
September	18.05	0.00	0.00	18.05	-18.05	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

CENTRAL BANK SURVEY
Amounts in Tala Million

End of Period	2020/21				2021/22				2022/23				2023/24
	Sep	Dec	Mar	Jun	Sep (5)	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1) Net Foreign Assets	<u>585.73</u>	<u>634.10</u>	<u>623.23</u>	<u>638.96</u>	<u>623.87</u>	<u>615.89</u>	<u>575.55</u>	<u>664.71</u>	<u>642.56</u>	<u>721.13</u>	<u>798.18</u>	<u>957.99</u>	<u>992.42</u>
Claims on Non Residents ^{(2), (3), (4), (5)}	700.14	744.18	732.90	747.14	789.45	778.09	733.91	823.10	801.00	877.86	957.85	1,108.11	1,149.25
Liabilities to Non Residents ⁽¹⁾	-114.41	-110.08	-109.67	-108.18	-165.58	-162.20	-158.37	-158.39	-158.44	-156.73	-159.67	-150.12	-156.84
2) Claims on Other Depository Corporations	42.62	43.39	42.86	45.34	44.09	48.01	46.50	45.91	50.70	57.29	62.76	78.19	69.12
3) Net Claims on Central Government	<u>-231.19</u>	<u>-257.39</u>	<u>-239.76</u>	<u>-226.07</u>	<u>-244.39</u>	<u>-237.31</u>	<u>-166.42</u>	<u>-267.16</u>	<u>-226.27</u>	<u>-247.79</u>	<u>-262.64</u>	<u>-299.46</u>	<u>-305.95</u>
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	0.03	0.03
Liabilities to Central Government	231.19	257.39	239.76	226.07	244.39	237.31	166.42	267.16	226.27	247.79	262.64	299.49	305.98
4) Claims on Other Sectors	<u>89.64</u>	<u>89.18</u>	<u>88.83</u>	<u>88.34</u>	<u>86.02</u>	<u>83.17</u>	<u>83.43</u>	<u>82.61</u>	<u>81.45</u>	<u>79.57</u>	<u>77.89</u>	<u>79.34</u>	<u>79.29</u>
Claims on Other Financial Corporations	86.36	85.98	85.66	85.24	83.02	80.23	80.50	79.76	78.73	76.94	75.29	73.63	72.70
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non Financial Corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Private Sector	3.28	3.21	3.17	3.10	3.00	2.94	2.93	2.85	2.71	2.63	2.61	5.70	6.59
5) Monetary Base	<u>486.36</u>	<u>504.43</u>	<u>502.56</u>	<u>541.23</u>	<u>504.00</u>	<u>506.06</u>	<u>531.03</u>	<u>530.26</u>	<u>551.62</u>	<u>602.40</u>	<u>668.38</u>	<u>755.52</u>	<u>758.81</u>
Currency in Circulation	141.30	170.18	151.69	142.57	150.74	167.90	165.81	156.78	169.32	209.45	174.01	194.96	197.90
Liabilities to Other Depository Corporations	345.07	334.24	350.87	398.66	353.27	338.17	365.21	373.48	382.30	392.96	494.36	560.56	560.91
Liabilities to Other Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6) Other Liabilities to Other Depository Corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	14.99	25.03	50.00	74.99
7) Deposits and Securities Other Than Shares Excluded from Monetary Base	<u>0.85</u>	<u>0.95</u>	<u>0.94</u>	<u>0.94</u>	<u>0.94</u>	<u>0.95</u>	<u>0.94</u>	<u>0.95</u>	<u>0.94</u>	<u>0.95</u>	<u>0.94</u>	<u>0.94</u>	<u>0.94</u>
Deposits Included in Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities Other Than Shares Included in Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Excluded from Broad Money	0.85	0.95	0.94	0.94	0.94	0.95	0.94	0.95	0.94	0.95	0.94	0.94	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
8) Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10) Shares and Other Equity	23.27	27.73	19.74	21.57	20.07	20.66	24.90	12.61	2.32	9.10	36.47	40.12	38.44
11) Other Items (Net)	-23.68	-23.82	-8.08	-17.17	-15.42	-16.96	-17.82	-17.75	-17.44	-17.24	-54.63	-30.53	-38.31

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

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)

Amounts in Tala Million

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

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	2020/21				2021/22				2022/23				2023/24
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	A - Amounts in Tala Million												
Agriculture, forestry and fisheries	19.52	18.72	18.67	18.05	18.33	18.65	18.45	18.96	17.39	17.90	17.86	17.87	18.43
Manufacturing	46.12	49.30	44.02	44.29	42.45	38.69	38.24	34.00	30.94	30.13	29.61	29.34	29.73
Building, construction, installation and purchase of land.	470.30	472.19	472.19	469.90	465.74	459.99	455.16	455.03	473.13	465.01	460.24	464.62	472.29
Electricity, gas and water	10.42	16.30	14.37	14.76	15.02	15.04	13.54	13.88	13.62	13.45	13.51	14.91	9.46
Trade	152.99	151.97	166.44	172.47	185.18	176.21	178.59	171.90	170.30	173.47	169.38	167.38	167.63
Transportation, storage and communication	86.13	81.25	79.09	75.27	73.94	70.17	67.64	64.93	64.29	64.00	62.32	61.42	60.95
Professional and business services (2) (3)	216.62	209.21	198.45	192.94	198.94	191.50	193.89	201.62	205.30	207.12	211.73	195.45	186.87
Other activities (1) (3)	172.06	185.74	179.45	188.21	194.47	221.37	220.74	211.53	204.04	205.83	192.72	189.05	197.45
Total	<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>	<u>1140.05</u>	<u>1142.81</u>
	B - Percentage of Totals												
Agriculture, forestry and fisheries	1.7	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5	1.6	1.6
Manufacturing	3.9	4.2	3.8	3.8	3.6	3.2	3.2	2.9	2.6	2.6	2.6	2.6	2.6
Building, construction, installation and purchase of land.	40.1	39.9	40.3	40.0	39.0	38.6	38.4	38.8	40.1	39.5	39.8	40.8	41.3
Electricity, gas and water	0.9	1.4	1.2	1.3	1.3	1.3	1.1	1.2	1.2	1.1	1.2	1.3	0.8
Trade	13.0	12.8	14.2	14.7	15.5	14.8	15.1	14.7	14.4	14.7	14.6	14.7	14.7
Transportation, storage and communication	7.3	6.9	6.7	6.4	6.2	5.9	5.7	5.5	5.5	5.4	5.4	5.4	5.3
Professional and business services	18.4	17.7	16.9	16.4	16.7	16.1	16.3	17.2	17.4	17.6	18.3	17.1	16.4
Other activities (1)	14.7	15.7	15.3	16.0	16.3	18.6	18.6	18.1	17.3	17.5	16.7	16.6	17.3
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>

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

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

End of period	INTEREST RATES (Percent per annum)												
	2020/21				2021/22				2022/23				2023/24
	Sep (2)	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Commercial Banks													
<u>Weighted Average Deposit Rates</u>													
Savings deposits	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00
Time deposits													
1 month	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00
3 months	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25
6 months	1.75-2.75	1.75-2.75	1.75-2.76	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.76	1.75-2.75
12 months	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	2.75-3.01	2.75-3.00
24 months	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Weighted average deposit rate	2.74	2.65	2.33	2.11	1.93	1.72	1.79	1.81	1.79	1.79	1.82	1.76	1.84
<u>Weighted Average Lending Rates</u>													
Australia New Zealand Bank (Samoa) Ltd	8.45	8.29	8.24	7.91	7.81	7.79	7.74	7.77	7.69	7.69	7.64	7.64	7.65
Bank of the South Pacific	8.10	8.21	8.31	8.35	8.19	7.80	7.61	7.57	7.58	7.55	7.58	7.58	7.45
National Bank of Samoa	8.20	7.57	7.86	8.15	8.14	8.23	8.17	8.11	8.15	8.10	8.28	8.28	8.37
Samoa Commercial Bank Limited	10.40	10.31	10.20	10.12	10.08	9.95	9.96	9.92	9.85	9.88	9.88	9.88	9.92
Development Bank of Samoa	4.80	4.28	3.99	3.83	3.74	3.67	4.03	4.04	4.01	3.97	3.60	3.64	3.65
National Provident Fund	8.66	8.70	8.71	8.48	8.58	8.61	8.65	8.64	8.93	8.96	8.95	8.87	8.68
Samoa Life Assurance Co-operation (for housing)	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0
Samoa Housing Corporation ⁽²⁾	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	8.0-17.1	8.0-17.0
Commercial banks weighted average lending rate(1)	8.67	8.54	8.57	8.56	8.49	8.40	8.30	8.29	8.27	8.28	8.32	8.31	8.32
<u>Central Bank of Samoa</u>													
Overall Weighted Average Yield	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.20	0.19	0.22	0.23	0.21
Weighted Average Yield on 14 day securities	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Weighted Average Yield on 28 day securities	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Weighted Average Yield on 56 day securities	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Weighted Average Yield on 91 day securities	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Weighted Average Yield on 182 day securities	-	-	-	-	-	-	-	-	-	-	-	-	-
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, Samoa 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	2020/21				2021/22				2022/23				2023/24
	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	23-Sep
1) Net Foreign Assets	<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>	<u>185.46</u>	<u>198.59</u>
Claims on Non Residents	99.07	99.62	99.52	105.66	108.39	137.34	152.42	178.14	183.08	183.77	187.58	187.98	200.54
Liabilities to Non Residents	-7.93	-7.97	-5.12	-5.94	-3.71	-3.15	-3.46	-4.61	-3.01	-3.73	-2.64	-2.52	-1.94
2) Claims on Depository Corporations	114.56	110.51	124.50	144.81	130.38	94.52	84.06	88.48	92.73	98.36	121.24	148.84	125.55
3) Net Claims on Central Government	<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>	<u>53.62</u>	<u>54.01</u>
Claims on Central Government	40.96	42.81	45.04	53.45	56.75	59.68	61.32	63.60	65.99	66.15	64.57	64.80	64.63
Liabilities to Central Government	-6.93	-6.44	-6.16	-7.60	-9.04	-11.84	-11.46	-12.32	-11.81	-11.54	-11.12	-11.18	-10.63
4) Claims on Other Sector	<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>	<u>989.25</u>	<u>1,032.36</u>
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non Financial Corporations	45.40	45.44	37.11	39.98	40.91	47.47	60.63	63.03	66.22	67.26	68.20	68.11	67.37
Claims on Private Sector	852.78	873.22	873.44	884.31	897.23	891.43	899.20	894.98	890.71	900.39	905.30	921.14	965.00
5) Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6) Securities Other Than Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7) Loans	99.29	95.93	95.55	95.16	92.95	91.13	85.36	91.87	97.46	91.88	99.00	110.95	107.62
8) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9) Insurance Technical Reserves	868.22	885.52	854.52	914.87	904.21	914.20	932.80	992.38	983.79	982.42	983.63	1,057.95	1,064.81
10) Shares and Other Equity	287.57	308.06	369.00	376.25	396.13	363.60	383.39	364.40	376.57	402.92	426.77	375.03	426.89
11) Other Items (Net)	-117.17	-132.31	-150.73	-171.32	-172.37	-153.48	-158.84	-177.35	-173.92	-176.56017	-176.2848	-166.7432	-188.80142

Source : Central Bank of Samoa

(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	2020/21				2021/22				2022/23				2023/24
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	A - Amounts in Tala Millions												
Agriculture, forestry and fisheries	14.38	14.25	13.25	13.18	13.07	13.06	13.68	13.39	13.68	15.90	13.68	16.47	16.26
Manufacturing	3.17	3.04	2.34	2.29	2.30	2.31	3.07	2.11	3.07	2.54	3.07	2.94	2.82
Building, construction, installation and purchase of land.	206.34	211.97	206.81	205.87	207.36	213.21	206.85	207.96	206.85	184.59	206.85	219.46	192.63
Electricity, gas and water	0.21	0.21	0.08	0.08	0.08	0.08	0.20	0.06	0.20	0.15	0.20	0.15	0.13
Trade (2)	5.80	5.45	2.95	2.78	2.94	2.94	17.12	2.53	17.12	2.69	17.12	3.25	2.96
Transportation, storage and communication	22.83	24.47	23.26	23.53	23.83	24.95	20.19	20.19	20.19	22.46	20.19	22.23	21.25
Professional and business services	183.69	176.80	185.04	190.89	195.96	248.79	233.24	247.79	233.24	245.85	233.24	216.74	187.09
Other activities (2)	412.84	433.73	435.00	439.50	445.26	521.14	452.68	547.63	452.68	577.95	452.68	533.06	584.62
Total	<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>	<u>1014.300</u>	<u>1007.754</u>
	B - Percentage of Totals												
Agriculture, forestry and fisheries	1.7	1.6	1.5	1.5	1.5	1.3	1.4	1.3	1.4	1.5	1.4	1.6	1.6
Manufacturing	0.4	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.3
Building, construction, installation and purchase of land.	24.3	24.4	23.8	23.4	23.3	20.8	21.8	20.0	21.8	17.5	21.8	21.6	19.1
Electricity, gas and water	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade	0.7	0.6	0.3	0.3	0.3	0.3	1.8	0.2	1.8	0.3	1.8	0.3	0.3
Transportation, storage and communication	2.7	2.8	2.7	2.7	2.7	2.4	2.1	1.9	2.1	2.1	2.1	2.2	2.1
Professional and business services	21.6	20.3	21.3	21.7	22.0	24.2	24.6	23.8	24.6	23.4	24.6	21.4	18.6
Other activities	48.6	49.9	50.1	50.1	50.0	50.8	47.8	52.6	47.8	54.9	47.8	52.6	58.0
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Source : 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)

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

17. Financial Soundness Indicators

Table A-17

FINANCIAL SOUNDNESS INDICATORS (1)

(In percentage)

End Period	2020/21				2021/22				2022/23				2023/24
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
CAPITAL ADEQUACY													
Total capital to risk - weighted exposures	29.4	27.9	28.5	28.1	28.4	29.1	30.8	28.8	30.3	30.8	32.8	33.2	32.2
Tier one (1) capital to risk - weighted exposures	24.2	22.7	24.8	23.7	23.4	23.5	26.5	24.7	24.3	25.4	28.7	27.7	25.1
Tier one (1) capital to total assets ⁽⁵⁾	12.5	12.4	13.8	12.8	12.8	12.7	14.1	12.8	12.2	12.2	13.1	11.9	10.7
Non-performing loans net of provision to capital	-2.3	1.4	0.2	0.2	-1.0	-1.7	1.2	0.6	-0.7	-0.9	-4.7	-1.8	-3
Total capital to total assets	15.1	15.3	15.8	15.1	15.6	15.8	16.4	14.9	15.2	14.9	15	14.2	13.7
Provisions for bad and doubtful debts to total capital	26.8	27.1	27.7	28.8	28.7	28.1	26.7	31.2	27.5	30.2	30.6	30.5	31.9
ASSET QUALITY													
Loans (net) to total assets	61.8	62.3	62.3	60.0	61.5	60.4	59.4	57.6	56.6	54.5	52.3	48.2	48.2
Non-performing loans to total loans	2.9	3.8	3.7	3.7	3.5	3.6	4.4	4.6	4.3	5	4.5	4.7	4.8
Provisions to total loans	6.3	6.4	6.8	7.0	7.0	7.0	7.1	7.7	7.1	7.8	8.3	8.5	8.5
Provisions to non-performing loans	217	167.4	184.6	189.6	197.7	198.3	159.8	168.3	164.3	156.9	185.4	179.7	177.6
Total top ten borrowers to total loans	29.4	29.7	29.6	30.2	29.6	30.7	30.6	30.3	30.5	30.3	29.6	28.1	28.7
Largest single borrower to total capital	55.1	49.2	43.3	53.2	48.9	41.4	36.3	38.2	47.1	40.2	38.3	27.9	29
EARNINGS AND PROFITABILITY													
Return on equity ⁽²⁾	14.9	17.5	21.4	16.5	16.0	18.6	28.1	14.2	19.2	12.1	10.4	17.1	17.2
Net Interest Margin	5.2	5.0	3.0	3.4	5.5	5.5	3.2	3.7	5	2.1	1.7	3.8	3
Average Spread:													
CBS & Governments deposits are excluded	5.9	5.9	6.3	6.5	6.7	6.8	6.5	6.6	6.6	6.6	6.7	6.8	6.7
CBS & Governments deposits are included	4.1	4.1	4.4	4.4	4.8	4.8	4.5	4.6	4.5	4.6	4.1	3.9	3.8
Efficiency Ratio	71.2	58.8	65.0	59.4	59.7	54.9	60	55.1	55.4	53.2	61.9	54.8	55.2
LIQUIDITY RATIOS													
Liquid assets to total assets	17.8	17.8	17.9	19.9	16.5	17.6	18.1	17.7	18.4	19	23.3	26	27
Liquid assets to total domestic deposits liabilities	24.8	24.5	24.6	27.4	24.3	23.2	25.7	25.4	26.4	27.4	32.7	36.6	37.6
Liquid assets to total domestic liabilities	23.2	23.0	23.3	25.7	22.9	21.9	24.2	23.8	24.8	25.7	31	34.7	35.7
Total loans to total domestic deposits	82.1	82.7	83.0	79.8	82.2	81.8	80.2	76.8	75.5	72.8	69.7	63.5	63.1
SENSITIVITY TO MARKET RISK													
Net open position in foreign exchange to capital	6.2	5.5	3.3	-6.5	-3.9	-4.6	2.9	-2.1	-3.2	5.8	2.00	4.00	5.8
OTHER INDICATORS													
Assets to total financial system assets ⁽³⁾⁽⁴⁾	54.6	54.5	54.0	53.6	53.3	53.2	53.5	52.6	52.6	41.1	40.6	43.8	40.4
Assets to GDP ⁽³⁾	87.0	88.4	89.3	92.0	91.2	86.4	87.4	90.2	91.4	106.4	86.4	87.3	100.5

Source : Central Bank of Samoa

1/ The above indicators have been extracted based on the data

2/ Since March 2016, Central Bank of Samoa has adopted the new methodology recommended by the IMF in calculating of

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

B- EXTERNAL TRADE AND PAYMENTS

1. Balance of Payments.

Table B-1

Balance of Payments*
Amounts in Tala Million

Description	2020/21	2021/22	2022/23	2021				2022				2023		
	Total	Total	Total	I	II	III	IV	I	II	III	IV	I	II	III
CURRENT ACCOUNT														
GOODS														
Exports (fob)	89.5	82.9	119.0	18.9	19.2	15.8	20.2	21.3	25.6	33.6	29.7	25.6	30.2	31.0
Imports (fob)	820.7	897.4	1206.0	206.8	204.1	198.2	254.0	196.3	248.9	309.1	334.6	267.3	294.9	295.0
Balance on Trade in Goods	-731.1	-814.5	-1087.0	-187.9	-184.9	-182.4	-233.8	-175.0	-223.3	-275.5	-305.0	-241.7	-264.8	-264.1
SERVICES			0.0											
Services Credit	164.0	183.3	617.7	36.4	44.4	49.0	46.1	38.7	49.5	107.0	136.1	135.1	216.1	218.8
Services Debit	249.4	246.6	354.2	59.2	56.3	58.0	63.1	54.0	71.5	78.4	89.1	89.7	97.0	83.2
Balance on Trade in Services	-85.4	-63.3	263.5	-22.8	-11.9	-9.0	-17.0	-15.3	-22.0	28.6	47.0	45.4	119.1	135.5
Balance on Goods and Services	-816.5	-877.8	-823.5	-210.7	-196.7	-191.4	-250.9	-190.3	-245.3	-246.9	-258.0	-196.3	-145.7	-128.5
PRIMARY INCOME														
Primary Income Credit	23.8	37.4	69.7	5.3	6.1	12.6	7.5	7.1	10.3	11.4	14.9	15.3	28.1	22.9
Primary Income Debit	53.9	94.6	101.8	17.4	11.4	23.1	28.2	29.3	13.4	27.2	20.2	19.7	34.7	39.5
Balance on Primary Income	-30.0	-57.1	-32.0	-12.1	-5.3	-10.5	-20.7	-22.2	-3.1	-15.8	-5.2	-4.4	-6.6	-16.6
Balance on Goods, Services and Primary Income	-846.5	-935.0	-855.5	-222.8	-202.0	-201.9	-271.6	-212.5	-248.4	-262.7	-263.3	-200.7	-152.3	-145.1
SECONDARY INCOME														
Secondary Income Credit	606.7	732.4	832.4	134.4	148.3	164.4	215.9	153.9	198.2	224.6	231.7	176.6	199.5	221.3
Secondary Income Debit	67.7	43.6	75.8	17.7	16.9	12.0	9.9	9.2	12.4	15.8	16.4	20.8	22.8	23.5
Balance on Secondary Income	539.0	688.8	756.6	116.6	131.4	152.4	206.0	144.7	185.7	208.8	215.3	155.8	176.7	197.8
CURRENT ACCOUNT BALANCE	-307.5	-246.1	-98.9	-106.1	-70.6	-49.5	-65.6	-67.8	-62.6	-53.9	-47.9	-44.9	24.4	52.7
CAPITAL ACCOUNT														
Capital Account Credit	199.2	261.8	338.0	9.8	68.4	50.6	23.9	22.7	164.5	59.5	66.1	82.3	87.3	62.1
Capital Account Debit	0.8	2.5	1.8	0.1	0.7	0.7	0.3	0.8	0.7	0.5	0.4	0.8	0.1	2.3
CAPITAL ACCOUNT BALANCE	198.4	259.3	336.3	9.7	67.7	50.0	23.6	21.9	163.8	59.0	65.7	81.5	87.2	59.8
FINANCIAL ACCOUNT N.I.E	55.8	51.0	78.4	1.5	35.4	-53.0	39.1	28.9	36.7	59.5	-37.3	22.5	30.3	43.5
<i>Direct Investment (net)</i>	-16.7	-13.5	-26.9	-6.7	-2.4	2.5	-14.5	-9.2	8.3	-2.7	-9.7	-11.0	-3.4	6.3
Assets	0.2	1.8	-0.3	0.0	0.1	1.8	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
Liabilities	16.9	15.3	26.6	6.7	2.5	-0.7	14.5	9.2	-8.3	2.7	9.4	11.0	3.5	-6.3
<i>Portfolio Investment (net)</i>	-38.5	96.1	0.7	-60.0	1.8	33.4	27.7	14.4	20.8	3.2	-3.7	1.8	-3.3	7.5
Assets	-38.6	99.3	2.8	-60.1	1.8	33.4	27.7	14.8	23.5	3.9	-3.0	2.2	-2.9	12.1
Liabilities	-0.1	3.2	2.1	-0.1	0.0	0.0	0.0	0.4	2.8	0.7	0.7	0.4	0.4	4.6
<i>Other Investment (net)</i>	111.0	-31.6	104.6	68.1	36.1	-88.9	26.0	23.7	7.6	59.0	-23.9	31.7	37.1	29.7
Assets	94.1	94.6	55.4	53.8	37.0	11.5	45.7	-1.3	38.7	37.5	-13.1	-16.8	47.8	6.8
Liabilities	-16.9	126.2	-49.1	-14.3	0.9	100.4	19.8	-25.0	31.1	-21.6	10.9	-48.5	10.7	-23.0
NET ERRORS AND OMISSIONS	240.1	89.2	32.4	92.0	23.0	-11.2	60.5	46.1	-6.2	44.9	-8.5	70.7	-11.8	-44.0
OVERALL BALANCE	75.2	51.3	191.4	-5.9	-15.3	42.3	-20.6	-28.7	58.3	-9.5	46.6	84.8	69.4	24.9

(*) - 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
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
2022/23	54,039	65,005	119,044	107,166	268,433	830,432	1,173,227	-1,054,183
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
II	9,044	21,116	30,160	20,755	64,625	209,534	294,914	-264,754
III	12,791	18,195	30,986	11,583	60,065	223,389	295,038	-264,052
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	58,374	-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
April	2,996	3,926	6,923	6,032	22,966	64,611	93,609	-86,686
May	4,179	6,331	10,510	6,750	20,666	71,481	98,898	-88,387
June	1,868	10,859	12,727	7,974	20,992	73,441	102,408	-89,681
July	4,342	3,974	8,316	3,838	2,649	81,257	87,745	-79,429
August	4,096	6,617	10,713	4,499	20,412	76,651	101,561	-90,848
September	4,353	7,603	11,956	3,247	37,004	65,481	105,732	-93,775

Source: Ministry of Customs and Revenue (MCR) 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

B-3

Services and Income Account

Amount in Tala Million

	2020/21	2021/22	2022/23	2021				2022				2023			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
SERVICES															
Balance on Trade in Services	-85.36	-63.32	263.51	-22.77	-11.86	-9.01	-17.03	-15.29	-21.98	28.64	46.97	45.40	119.08	135.54	
Credits	164.00	183.30	617.69	36.43	44.40	48.96	46.10	38.71	49.53	107.00	136.05	135.10	216.12	218.77	
Debits	249.36	246.62	354.17	59.20	56.26	57.97	63.13	54.00	71.51	78.36	89.08	89.70	97.03	83.23	
Transport	-76.01	-71.85	-105.11	-17.36	-21.15	-17.02	-20.74	-17.87	-16.21	-21.29	-24.38	-26.60	-32.84	-14.55	
Credit	16.11	23.20	47.48	5.23	3.35	3.98	4.46	3.61	11.15	15.03	15.34	7.52	9.59	17.93	
Transportation	15.64	22.73	46.88	5.18	3.29	3.92	4.43	3.51	10.87	14.83	15.14	7.42	9.49	17.77	
Passenger	0.25	0.62	2.19	0.00	0.25	0.03	0.15	0.08	0.36	0.63	0.39	0.62	0.55	0.53	
Freight	1.91	1.84	3.18	0.34	0.38	0.36	0.41	0.72	0.35	0.43	0.84	1.12	0.79	2.11	
Other	13.48	20.27	41.51	4.84	2.66	3.53	3.87	2.71	10.16	13.77	13.91	5.68	8.15	15.13	
Postal and courier services	0.47	0.47	0.60	0.05	0.06	0.06	0.03	0.10	0.28	0.20	0.20	0.10	0.10	0.16	
Debit	92.12	95.05	152.59	22.59	24.50	21.00	25.20	21.48	27.36	36.32	39.72	34.12	42.43	32.48	
Transportation	89.52	94.25	151.23	22.49	24.32	20.87	25.11	21.19	27.07	36.09	39.58	33.47	42.09	32.48	
Passenger	1.34	1.66	6.18	0.07	0.25	0.11	0.26	0.20	1.09	1.66	1.33	1.64	1.55	1.55	
Freight	66.84	73.11	98.24	16.85	16.62	16.14	20.69	15.99	20.28	25.18	27.26	21.78	24.02	24.03	
Other	21.34	19.48	46.81	5.57	7.45	4.62	4.16	5.00	5.70	9.25	10.99	10.05	16.52	6.90	
Postal and courier services	2.60	0.80	1.36	0.10	0.18	0.13	0.09	0.29	0.29	0.23	0.14	0.65	0.34	0.00	
Travel	-1.50	-2.92	399.24	-0.29	-0.55	-0.23	-0.92	-0.44	-1.33	45.08	79.05	90.31	161.38	152.08	
Credit	0.00	0.00	420.99	0.00	0.00	0.00	0.00	0.00	0.00	48.21	85.67	96.03	167.66	159.36	
Debit	1.50	2.92	217.5	0.29	0.55	0.23	0.92	0.44	1.33	3.13	6.62	5.72	6.28	7.28	
Telecommunication services	23.46	13.25	-2.03	4.97	8.13	7.90	5.76	4.34	-4.75	9.86	-1.45	-12.98	2.54	0.68	
Credit	45.36	61.42	46.47	13.31	12.13	20.38	16.26	13.09	11.69	18.03	9.49	7.36	11.59	14.08	
Debit	21.90	48.17	48.50	8.34	4.00	12.48	10.50	8.75	16.44	8.17	10.94	20.34	9.05	13.40	
Computer and information services	-5.76	-5.12	-3.30	-1.50	-1.75	-1.88	-1.10	-1.32	-0.82	-1.15	-0.81	-0.26	-1.08	-0.67	
Credit	0.94	1.09	1.60	0.31	0.23	0.40	0.17	0.32	0.20	0.18	0.25	0.75	0.42	0.15	
Debit	6.70	6.21	4.90	1.81	1.98	2.28	1.27	1.64	1.02	1.33	1.06	1.01	1.50	0.82	
Other Services	228.73	191.86	227.58	43.75	53.92	46.18	50.45	43.38	51.85	54.96	56.04	51.95	64.63	56.50	
Credit	101.59	97.59	101.15	17.58	28.69	24.20	25.21	21.69	26.49	25.55	25.30	23.44	26.86	27.25	
Debit	127.14	94.27	126.43	26.17	25.23	21.98	25.24	21.69	25.36	29.41	30.74	28.51	37.77	29.25	
PRIMARY INCOME ACCOUNT															
Balance on Primary Income	-36.34	-56.53	-32.03	-12.12	-5.29	-10.51	-20.73	-22.23	-3.06	-15.80	-5.25	-4.38	-6.60	-16.60	
Credits	23.85	37.44	69.75	5.30	6.10	12.58	7.45	7.09	10.32	11.38	14.93	15.33	28.11	22.93	
Debits	60.19	93.98	101.78	17.42	11.39	23.09	28.19	29.32	13.38	27.18	20.18	19.70	34.71	39.52	
Compensation of Employees, net	26.57	70.07	49.05	5.78	5.77	19.54	18.01	14.36	18.16	13.18	12.39	9.73	13.75	13.32	
Credit	16.29	30.84	31.99	3.74	3.51	11.15	6.08	5.48	8.13	7.69	8.16	6.30	9.84	9.13	
Debit	10.28	13.99	17.06	2.04	2.26	8.39	11.93	8.88	10.03	5.49	4.23	3.43	3.91	4.19	
Investment income, net	-41.07	-48.08	-46.92	-13.73	-6.19	-13.22	-14.88	-18.82	-1.16	-17.97	-9.18	-7.25	-12.52	-21.54	
Direct investment, income on equity	-38.27	-42.39	-65.97	-13.37	-5.64	-12.43	-14.19	-14.35	-1.43	-16.91	-14.40	-11.76	-22.90	-30.94	
Dividends and withdrawals	22.45	37.59	50.64	7.32	4.82	13.58	6.06	7.42	10.53	14.29	6.60	2.99	26.76	38.36	
Reinvested earnings	16.94	4.97	21.40	6.09	1.90	-1.15	8.13	6.93	-8.93	2.65	7.80	8.77	2.18	-7.42	
Portfolio investment, net	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	-0.01	
Other investment, net	-8.92	-12.12	-12.63	-1.88	-2.05	-2.22	-2.07	-6.07	-1.75	-4.72	-1.55	-4.51	-1.85	-4.39	
Reserve assets, net	6.15	6.43	31.69	1.52	1.51	1.43	1.37	1.61	2.02	3.66	6.77	9.03	12.23	13.80	
Other primary income	-1.28	-0.06	-0.04	-0.09	-0.35	-0.05	0.00	-0.01	0.00	-0.03	0.00	0.00	-0.01	0.00	
SECONDARY INCOME ACCOUNT															
Balance on Secondary Income	539.02	688.80	756.60	116.65	131.44	152.38	205.96	144.73	185.74	208.77	215.33	155.82	176.69	197.81	
Credits	606.69	732.40	832.41	134.39	148.30	164.42	215.88	153.94	198.17	224.56	231.68	176.65	199.52	221.26	
Debits	67.67	43.60	75.81	17.75	16.86	12.04	9.92	9.21	12.43	15.79	16.36	20.83	22.83	23.45	
General government, net	-0.52	-0.77	-1.07	-0.33	0.01	-0.58	-0.09	-0.10	0.00	0.00	0.01	-0.32	-0.75	0.89	
Deposit-taking corporations and other	539.54	689.57	757.67	116.98	131.42	152.96	206.04	144.82	185.75	208.77	215.32	156.14	177.44	196.92	
Personal transfers	491.22	648.32	658.77	109.05	119.49	148.27	193.24	137.48	169.34	189.54	184.53	138.36	146.35	170.17	
Of which: Workers' remittances	491.47	651.09	667.05	105.34	116.93	149.24	194.90	135.77	171.18	192.16	186.37	140.08	148.44	171.82	
Current transfers to NFISH	40.76	29.59	29.28	8.63	11.75	2.83	9.39	7.21	10.17	4.53	11.03	5.03	8.69	10.02	
Other current transfers	1.55	11.66	69.62	-0.70	0.19	1.86	3.42	0.14	6.24	14.70	19.77	12.76	22.40	16.73	

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	12
2013	121	87	122	92	99	95	96	18
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	2020/21	2021/22	2022/23	2021				2022				2023		
				I	II	III	IV	I	II	III	IV	I	II	III
Fish														
Volume (MT)	4,105	1,874	2,923	960	697	123	290	394	1,067	1,892	1,287	979	368	774
Value	29,084	11,363	17,970	6,446	4,192	944	2,140	1,687	6,592	7,956	8,342	4,728	2,760	5,945
Unit value (Tala)	84,380	6,064	26,206	6,713	6,012	7,685	7,385	16,191	18,434	12,627	6,483	4,829	7,509	7,677
Spring Water														
Volume (Ltr)	6,170	3,432	6,895	0	0	0	754	213	2,465	3,038	1,950	1,900	2,291	676
Value	6	20	71	0	0	0	3	1	15	36	23	27	17	20
Unit value (Tala)	1.0	5.7	38.1	0	0	0	5	18	115	35	12	14	8	29
Beer														
Volume (Ltr)	1,737,051	1,361,444	710,502	519,710	315,200	442,014	337,710	302,733	278,987	381,933	239,112	51,316	82,364	79,418
Value	5,876	4,939	2,477	1,355	1,371	1,465	1,399	1,076	999	955	753	66	259	235
Unit value (Tala)	3.4	3.6	11.7	2.6	4.4	3.3	4.1	10.8	10.0	7.8	3.2	1.3	3.1	3.0
Nonu Juice														
Volume (Ltr)	577,801	519,142	552,180	164,122	171,770	133,119	154,276	115,278	116,469	86,504	119,150	84,625	194,129	20,020
Value	2,039	2,367	2,497	478	798	737	694	367	569	574	623	349	830	126
Unit value (Tala)	3.5	4.6	18.1	2.9	4.7	5.5	4.5	9.1	16.1	18.8	5.2	4.1	4.3	6.3
Taro														
Volume (MT)	2,176	1,144	1,053	551	531	373	220	259	292	193	330	285	219	207
Value	9,721	5,082	4,631	2,088	2,416	1,338	1,337	1,232	1,175	625	753	1,380	1,160	1,181
Unit value (Tala)	4.5	4,443.6	18,512.3	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	5,304.8	5,699.1
Virgin Oil														
Volume (Ltr)	0	958,125	12,260	0	0	0	160,204	797,919	1	0	0	0	12,260	0
Value	0	9,561	191	0	0	0	2,194	7,367	0	0	0	0	191	0
Unit value (Tala)	0	10	2	0	0	0	14	18	5	0	0	0	2	0
Coconut oil														
Volume (Ltr)	462,743	925,530	1,079,870	234,319	6,961	319,501	391,293	10,721	204,015	510,001	211,871	465,647	233,020	296,560
Value	5,103	6,966	10,413	1,778	877	3,060	1,684	166	2,056	5,313	1,740	3,884	1,966	2,754
Unit value (Tala)	0	8	42	8	126	10	4	29	18	141	8	8	8	9
Nonu Fruit (1)														
Volume (MT)	0	43	71	0	0	14	29	0	0	0	21	30	20	20
Value	0	113	186	0	0	37	76	0	0	0	48	82	56	56
Unit value (Tala)	0	2,646	7,872	0	0	2,747	2,600	0	0	0	2,333	2,736	2,803	2,780
Kava														
Volume (MT)	97	44	62	47	30	11	1	11	22	19	2	1	58	1
Value	546	260	100	186.6	187.3	67.7	20.4	108.1	63.3	90.3	20.7	18.3	40.4	32.9
Unit Value	6	5,842	59,251	233	286	60	81	178	22	128	12,173	16,070	697	31,391
Coconuts														
Volume (MT)	228	4,123	324	45	85	5	7	13	4,099	7	93	29	195	0
Value	1,065	444	1,090	359	85	91	205	77	71	124	302	97	486	0
Unit value (Tala)	82,476	108	39,312	22,872	34,187	48,158	213,006	20,235	35	50,656	3,255	3,384	2,491	0
Other exports(value) :														
Scrap Metals	142	1,043	831	0	0	0	162	95	334	246	43	395	232	525
Soft drinks (2)		0	34	0	0	0	0	0	0	0	21	13	0	218
Banana	341	33	36	7	332	2	6	35	13	0	22	6	1	2
Cigarettes	2,516	2,154	1,394	703	748	800	806	1,114	1,014	184	230	151	206	218
Samoan Cocoa	4	0	295	0	4	0	215	135	259	111	50	13	18	19
Drinking Coconuts		163	684	0	163	0	272	254	422	340	168	176	0	0
Vegetables	74	36	106	2	72	6	0	5	25	27	24	37	18	11
Handicrafts	0	30	178	0	0	0	3	0	27	62	58	37	21	43
Timber	0	0	0	0	0	0	0	0	144	0	0	0	0	0
Domestic Exports	64,881	66,097	50,819	15,182	12,912	10,133	13,696	15,164	14,865	16,916	15,363	12,716	9,044	12,791
Re-exports (2)	24,634	45,813	54,782	3,736	6,280	5,686	6,491	6,101	10,765	16,714	14,296	12,879	21,116	18,195
Total	89,516	111,910	105,601	18,917	19,192	15,819	20,187	21,265	25,630	33,630	29,659	25,595	30,160	30,986
Total Domestic														
	<u>72.5</u>	<u>59.1</u>	<u>48.1</u>	<u>80.3</u>	<u>67.3</u>	<u>64.1</u>	<u>67.8</u>	<u>71.3</u>	<u>58.0</u>	<u>50.3</u>	<u>51.8</u>	<u>49.7</u>	<u>30.0</u>	<u>41.3</u>
Fish	32	10	17	34.1	21.8	6.0	10.6	7.9	25.7	23.7	28.1	18.5	9.2	19.2
Beer	7	4	2	7.2	7.1	9.3	6.9	5.1	3.9	2.8	2.5	0.3	0.9	0.8
Nonu Juice	2	2	2	2.5	4.2	4.7	3.4	1.7	2.2	1.7	2.1	1.4	2.8	0.4
Taro	11	5	4	11.0	12.6	8.5	6.6	5.8	4.6	1.9	2.5	5.4	3.8	3.8
Coconut oil	5.7	14.8	9.9	9.4	4.6	19.3	8.3	0.8	8.0	15.8	5.9	15.2	6.5	8.9
Copra meal	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.0
Coconuts	1.2	0.4	1.0	1.9	0.4	0.6	1.0	0.4	0.3	0.4	1.0	0.4	1.6	0.0
Other	13.4	21.7	9.7	14.2	16.5	15.6	30.5	49.7	13.3	3.8	8.0	7.2	4.8	6.9
Re-exports	27.5	40.9	51.9	19.7	32.7	35.9	32.2	28.7	42.0	49.7	48.2	50.3	70.0	58.7
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100

(1) Includes nonu chips, powder, 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 kilograms and/or metric tons (thousand kilograms).

6. Direction of Exports.

Table B-6

DIRECTION OF EXPORTS(1)

Percentage of Total

During period	2020/21	2021/22	2022/23	2020				2021				2022				2023		
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Pacific	<u>70.4</u>	<u>68.4</u>	<u>67.2</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>	<u>56.8</u>	<u>74.4</u>
New Zealand (2)	19.8	23.9	19.1	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	18.6	18.7
Australia	7.5	7.9	7.2	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	9.2	16.7
Fiji	1.1	1.7	2.8	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	3.3	2.5
American Samoa	30.7	19.0	24.5	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	12.9	23.1
Others	10.9	15.9	13.5	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	12.8	13.5
North America	<u>14.5</u>	<u>18.8</u>	<u>13.9</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>10.4</u>	<u>9.8</u>
U.S.A.(3)	13.9	18.6	13.9	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	10.4	9.8
Canada	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Europe	<u>0.7</u>	<u>0.8</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>	<u>1.6</u>	<u>0.4</u>
Germany	0.1	0.4	0.2	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	0.9	0.0
United Kingdom	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.5	0.4	0.6	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	0.7	0.4
Asia	<u>14.4</u>	<u>11.6</u>	<u>14.8</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>	<u>18.4</u>	<u>15.3</u>
Japan	6.0	1.8	1.9	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	1.8	1.2
Singapore	0.7	1.2	4.7	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	11.5	1.5
Taiwan	5.8	4.8	5.5	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	3.7	6.2
Malaysia	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
Thailand	0.0	0.2	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	0.0	0.0
Others	1.7	3.1	1.5	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	1.4	6.5
Others(*)	<u>0.0</u>	<u>0.4</u>	<u>0.0</u>	<u>3.9</u>	<u>0.5</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.5</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>0.0</u>	<u>0.0</u>
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

* 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	2020/21	2021/22	2022/23	2020				2021				2022				2023		
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Pacific	<u>52.2</u>	<u>47.1</u>	<u>41.7</u>	<u>41.0</u>	<u>49.7</u>	<u>53.7</u>	<u>52.2</u>	<u>51.3</u>	<u>51.8</u>	<u>46.9</u>	<u>48.9</u>	<u>45.1</u>	<u>47.7</u>	<u>38.1</u>	<u>41.7</u>	<u>45.7</u>	<u>41.3</u>	<u>44.4</u>
New Zealand	31.0	30.4	24.3	25.6	28.6	34.4	29.5	27.4	32.8	32.6	32.2	29.4	27.3	20.2	26.1	26.0	24.9	23.4
Australia	12.3	6.7	7.1	9.5	12.4	10.2	13.3	15.6	10.2	5.2	6.2	7.9	7.8	8.7	5.2	6.6	8.0	9.6
Fiji	8.7	9.7	10.0	5.4	8.6	8.8	9.2	8.1	8.7	8.8	9.9	7.6	12.5	9.0	10.1	12.8	8.2	11.1
American Samoa	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.3	0.3
Others	0.0	0.2	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.4	0.2	0.0	0.0	0.0	0.1	0.0	0.1
North America	<u>10.0</u>	<u>10.1</u>	<u>10.0</u>	<u>9.9</u>	<u>11.8</u>	<u>10.3</u>	<u>9.7</u>	<u>10.2</u>	<u>9.8</u>	<u>10.3</u>	<u>8.8</u>	<u>11.5</u>	<u>9.9</u>	<u>12.8</u>	<u>9.9</u>	<u>7.1</u>	<u>10.2</u>	<u>9.9</u>
U.S.A.	10.3	10.1	9.9	9.9	11.7	10.3	9.6	9.8	11.7	10.3	8.8	11.4	9.9	12.8	9.9	7.1	10.0	9.9
Canada	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Europe	<u>2.0</u>	<u>0.2</u>	<u>0.4</u>	<u>0.7</u>	<u>0.1</u>	<u>0.5</u>	<u>2.7</u>	<u>4.4</u>	<u>0.5</u>	<u>0.1</u>	<u>0.1</u>	<u>0.5</u>	<u>0.1</u>	<u>0.6</u>	<u>0.3</u>	<u>0.4</u>	<u>0.4</u>	<u>0.0</u>
United Kingdom	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.0	1.0	0.0	0.0	0.5	0.0	0.0	0.4	0.0
Germany	0.1	0.0	0.2	0.2	0.0	0.4	0.1	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Others	1.9	0.2	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	0.0	0.0
Asia	<u>35.3</u>	<u>42.5</u>	<u>47.7</u>	<u>48.4</u>	<u>38.3</u>	<u>35.5</u>	<u>35.4</u>	<u>34.4</u>	<u>35.9</u>	<u>42.7</u>	<u>42.2</u>	<u>42.8</u>	<u>42.3</u>	<u>48.5</u>	<u>48.0</u>	<u>46.7</u>	<u>47.8</u>	<u>45.6</u>
Japan	3.3	2.9	4.7	4.8	5.5	2.3	4.9	3.2	2.8	3.1	4.1	2.4	1.9	1.2	12.1	2.5	2.9	3.2
Singapore	11.8	15.8	22.7	20.3	12.2	13.0	11.4	12.0	10.9	18.3	19.3	7.2	18.3	29.8	18.7	18.9	23.3	20.5
China	6.4	8.0	8.2	9.4	7.2	7.3	4.2	5.5	8.6	2.8	3.8	15.6	9.9	6.6	7.4	10.4	8.6	9.2
Hong Kong	6.4	2.6	2.4	5.5	6.4	5.8	6.2	5.5	8.1	2.8	3.8	2.2	1.5	4.2	1.7	2.5	1.2	1.8
Taiwan	0.1	0.4	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	1.1	0.0	0.2	0.1	0.0	0.2	0.2	0.1
Others	7.2	12.1	9.6	8.2	6.9	6.9	8.5	8.1	5.4	10.8	11.8	15.4	10.6	6.6	8.0	12.2	11.6	10.8
Other(1)	<u>0.1</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>	<u>0.2</u>	<u>0.1</u>
Total	<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>	<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		
	2020/21	2021/22	2022/23	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Live animals and animal products	100,121	97,840	137,220	21,649	21,695	23,154	24,626	23,314	29,026	23,644	29,926	17,813	26,457	39,372	34,885	28,296	34,667	39,597
Vegetable products	41,766	44,527	51,487	8,894	8,480	12,743	9,535	9,183	10,305	9,430	11,292	9,710	14,095	9,924	14,423	14,263	12,875	14,114
Animal and vegetable fats and oils	8,711	9,334	13,740	1,461	2,298	2,028	1,746	1,665	3,271	1,535	2,427	1,735	3,637	4,650	6,278	1,490	1,322	1,626
Prepared food stuffs; beverages and tobacco	102,484	123,908	142,748	20,923	23,218	21,986	25,945	24,481	30,072	24,839	33,135	32,815	33,119	28,325	41,544	34,510	38,369	42,924
Mineral Products	123,366	173,938	311,950	42,751	23,384	31,557	30,939	32,470	28,401	43,337	52,934	23,446	54,221	99,377	70,161	66,696	75,716	67,896
Products of the chemical and allied industries	69,317	67,632	72,268	11,014	12,321	13,457	25,685	14,017	16,159	18,134	16,938	15,122	17,439	18,022	19,860	17,125	17,261	18,851
Artificial resins and plastic materials	26,320	30,373	36,581	5,699	6,539	6,218	7,095	6,060	6,947	5,922	7,449	8,945	8,057	7,449	10,991	8,642	9,498	10,080
Raw hides and skins, Leather, Furskins and articles thereof	710	1,252	2,813	123	99	173	236	120	181	241	422	208	380	376	1,828	317	291	423
Wood and articles of wood	34,438	29,921	34,813	3,286	4,468	7,997	9,302	8,776	8,363	4,980	11,372	6,567	7,002	7,231	10,345	8,577	8,660	5,109
Paper-making material; Paper & paperboard, articles thereof	22,482	17,967	28,289	6,170	3,460	4,463	6,079	6,743	5,196	3,246	4,580	4,958	5,184	7,121	7,402	5,893	7,873	4,957
Textile and textile articles	19,072	28,332	35,172	4,364	2,288	4,079	5,071	5,927	3,996	5,741	8,157	7,059	7,375	7,883	9,801	8,834	8,654	11,285
Footwear, headgear, umbrellas, sunshades, whips, etc	3,331	4,621	4,714	648	564	723	933	799	876	1,161	1,303	920	1,236	1,047	1,421	1,219	1,027	1,703
Articles of stone, of plaster, of cement, of asbestos	15,675	14,578	19,714	4,001	2,318	3,268	4,332	4,122	3,953	2,146	4,898	4,024	3,510	4,598	5,165	5,283	4,668	4,029
Pearls, precious and semi-precious stones & metals	279	520	818	29	21	44	102	80	53	72	148	182	118	113	422	124	160	189
Base metals and articles of base metals	50,800	59,026	60,196	13,147	6,412	12,899	12,756	12,798	12,347	10,966	17,632	16,757	13,671	15,546	12,295	15,773	16,581	15,494
Machinery, mechanical & electrical appliances, part thereof	97,831	95,549	87,883	24,926	20,597	23,698	28,305	21,611	24,216	21,866	22,918	20,469	30,295	13,510	26,865	21,341	26,167	25,055
Vehicles, Aircraft, Vessels & associated transport equipment	69,467	54,314	120,488	12,819	9,992	14,654	17,067	24,597	13,149	11,993	17,405	12,212	12,703	35,076	48,013	17,220	20,179	21,927
Optical, Photographic, cinematographic, measuring	11,258	18,231	11,280	2,673	8,005	1,701	3,241	3,431	2,885	1,810	3,358	8,884	4,178	2,233	2,344	3,167	3,536	1,858
Arms and ammunition; parts thereof	159	268	333	14	29	24	24	108	3	33	41	19	175	88	39	62	144	131
Miscellaneous manufactured articles	23,065	25,382	33,496	4,704	4,613	6,018	5,868	6,517	4,662	7,186	7,676	4,438	6,082	7,193	10,555	8,497	7,251	7,783
Works of art, collector's pieces, and antiques (2)	10	9	31	7	0	2	7	1	0	0	2	1	6	1	13	3	14	6
Total	820,662	897,521	#####	189,301	160,800	190,888	218,894	206,820	204,060	198,286	254,012	196,283	248,940	309,136	334,650	267,332	294,914	291,714

(1) Harmonised System

(2) Also includes adjustment for rounding errors.

9. Net Foreign Assets and International Liquidity

Table B-9

NET FOREIGN ASSETS AND INTERNATIONAL LIQUIDITY

Amounts in Tala Million

End of Period	2020/21				2021/22				2022/23				2023/24
	Sep	Dec	Mar	Jun	Sep {h}	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
1) Foreign Assets of the monetary system	<u>879.18</u>	<u>925.22</u>	<u>900.29</u>	<u>941.19</u>	<u>981.14</u>	<u>990.37</u>	<u>940.16</u>	<u>1,067.58</u>	<u>1,083.89</u>	<u>1,187.56</u>	<u>1230.37</u>	<u>1429.56</u>	<u>1467.81</u>
Ministry of Finance {c}	22.04	28.32	22.00	22.49	22.68	24.43	26.26	25.99	39.88	32.72	14.79	19.05	18.05
Central Bank of Samoa {c}	700.14	744.18	732.90	747.14	789.45	778.09	733.91	823.10	801.00	877.86	957.85	1108.11	1149.25
Commercial Banks	157.00	152.72	145.40	171.55	169.01	187.85	179.98	218.48	243.00	276.98	257.73	302.40	300.51
2) Foreign Liabilities of the monetary system	<u>263.69</u>	<u>242.74</u>	<u>238.10</u>	<u>231.54</u>	<u>306.80</u>	<u>292.34</u>	<u>290.50</u>	<u>331.93</u>	<u>339.89</u>	<u>352.51</u>	<u>331.38</u>	<u>351.41</u>	<u>359.53</u>
Ministry of Finance {c}	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank of Samoa {c}	114.41	110.08	109.67	108.18	165.58	162.20	158.37	158.39	158.44	156.73	159.67	150.12	156.84
Commercial Banks	149.28	132.66	128.44	123.36	141.22	130.14	132.13	173.54	181.44	195.78	171.71	201.29	202.69
3) Net foreign assets [1 - 2]	<u>615.49</u>	<u>682.48</u>	<u>662.19</u>	<u>709.65</u>	<u>674.34</u>	<u>698.03</u>	<u>649.66</u>	<u>735.65</u>	<u>744.00</u>	<u>835.05</u>	<u>898.99</u>	<u>1078.15</u>	<u>1108.28</u>
Ministry of Finance	22.04	28.32	22.00	22.49	22.68	24.43	26.26	25.99	39.88	32.72	14.79	19.05	18.05
Central Bank of Samoa	585.73	634.10	623.23	638.96	623.87	615.89	575.55	664.71	642.56	721.13	798.18	957.99	992.42
Commercial Banks	7.72	20.06	16.96	48.19	27.79	57.72	47.85	44.95	61.56	81.20	86.02	101.11	97.81
4) Contingent import liabilities {a}	<u>33.00</u>	<u>38.30</u>	<u>50.66</u>	<u>55.08</u>	<u>55.66</u>	<u>63.25</u>	<u>45.36</u>	<u>47.61</u>	<u>71.24</u>	<u>86.74</u>	<u>97.12</u>	<u>109.68</u>	<u>91.00</u>
Memorandum items:													
Gross Official International Reserves {b} {g}													
(a) In months of Imports	10.4	11.5	11.1	10.7	11.2	10.7	10.3	10.9	9.40	9.60	9.81	10.90	11.50
(b) As a percentage of Money Supply (M2)	57.3	60.8	57.9	58.6	62.4	60.25	58.06	62.68	62.54	66.35	66.12	71.54	76.34

Source : Central Bank of Samoa

a) These commitments result mainly from the requirement to open a letter of credit for imports in excess of

b) Includes foreign holdings of Ministry of Finance and Central Bank only

c) Effective August 2009, SDR holdings have been increased due to SDR allocation of US\$250 billion to member countries by IMF. Samoa's accounts with IMF were transferred to Central Bank of Samoa from Ministry of Finance in March 2015.

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

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

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

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

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

10. Foreign Currency per Tala

		FOREIGN CURRENCY PER TALA								
		Midrates								
End of Period		US\$	NZ\$	AUS\$	GBP	YEN	FJ\$	EURO	CNY	SDR
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
	April	0.3651	0.5977	0.5507	0.2912	48.93	0.8110	0.3298	2.5243	0.2710
	May	0.3620	0.6028	0.5560	0.2911	50.66	0.8414	0.3386	2.5598	0.2727
	June	0.3635	0.6029	0.5491	0.2872	52.69	0.8106	0.3353	2.6330	0.2733
July	0.3655	0.5970	0.5497	0.2835	51.63	0.8103	0.3327	2.6100	0.2722	
August	0.3604	0.6072	0.5560	0.2824	52.73	0.8120	0.3308	2.6222	0.2710	
September	0.3594	0.6064	0.5597	0.2937	53.68	0.8124	0.3414	2.6211	0.2733	

Source: ANZ's daily exchange rates releases and the IMF for Special Drawing Right (SDR) rates.

C. GOVERNMENT FINANCE

1. Financial Operations of the Government

Table C - 1

FINANCIAL OPERATIONS OF GOVERNMENT*(1)

Amounts in Tala Million

TRANSACTIONS AFFECTING NET WORTH:	Financial Year			2021				2022				2023		
	2020/21	2021/22	2022/23	I	II	III	IV	I	II	III	IV	I	II	III
Revenues	791.30	835.28	876.12	163.68	224.99	168.13	192.38	147.52	327.25	188.33	205.33	223.43	259.03	238.99
Taxes	542.56	549.82	673.16	139.09	137.91	123.27	158.65	116.86	151.04	154.64	179.83	166.98	171.71	182.71
Grants	148.11	203.45	119.90	0.00	56.26	33.22	11.19	11.32	147.73	18.31	14.33	36.33	50.93	40.42
Other revenues	100.62	82.01	83.06	24.59	30.82	11.64	22.55	19.34	28.49	15.38	11.17	20.12	36.40	15.86
Expenses	679.19	699.84	704.35	152.61	209.21	114.96	193.91	168.99	221.97	159.51	162.52	188.20	194.12	173.74
Compensation of employees	267.86	281.46	278.50	63.04	74.68	61.24	75.48	66.10	78.63	63.47	74.37	64.20	76.46	66.11
Use of goods and services	170.27	170.01	183.80	41.36	53.41	23.55	52.74	42.80	50.92	42.94	43.76	50.22	46.88	43.40
Interest	6.69	10.59	12.67	1.56	1.92	1.64	1.92	5.24	1.79	4.72	1.55	4.53	1.87	5.10
Subsidies	17.37	16.13	4.40	3.99	4.83	0.38	3.82	3.58	8.34	0.95	2.45	0.75	0.25	0.05
Grants	159.04	178.94	179.97	30.98	64.60	24.20	48.66	38.88	67.19	37.67	33.21	54.86	54.23	48.15
Social benefits	28.04	34.40	35.63	8.40	6.09	3.75	8.43	10.69	11.54	7.70	5.33	10.64	11.96	9.14
Other expenses	29.92	8.32	9.39	3.28	3.67	0.20	2.86	1.69	3.56	2.06	1.85	2.99	2.49	1.78
NET OPERATING BALANCE	112.12	135.44	171.77	11.07	15.78	53.16	-1.53	-21.47	105.28	28.82	42.81	35.23	64.91	65.25
TRANSACTIONS IN NONFINANCIAL ASSETS:														
Net Acquisition of Nonfinancial Assets	74.28	18.92	94.14	43.48	17.20	4.59	0.12	12.88	1.33	45.13	1.57	8.81	38.64	1.55
Fixed assets	74.28	18.92	94.14	43.48	17.20	4.59	0.12	12.88	1.33	45.13	1.57	8.81	38.64	1.55
Expenditure	753.46	718.76	798.49	196.09	226.41	119.56	194.03	181.87	223.31	204.64	164.09	197.01	232.76	175.29
Net lending / borrowing	37.84	116.52	77.63	-32.40	-1.42	48.57	-1.64	-34.35	103.95	-16.31	41.24	26.42	26.28	63.70
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):														
Net acquisition of financial assets	12.50	60.89	6.36	-38.94	-10.11	41.89	-4.17	-69.18	92.34	-44.34	38.33	-2.08	14.45	33.16
Domestic	12.50	60.89	6.36	-38.94	-10.11	41.89	-4.17	-69.18	92.34	-44.34	38.33	-2.08	14.45	33.16
Net incurrence of liabilities	-25.34	-55.63	-71.27	-6.53	-8.69	-6.68	-2.52	-34.83	-11.60	-28.04	-2.90	-28.50	-11.83	-30.53
Domestic	-3.07	-2.89	-1.05	-0.78	-0.79	-0.80	6.20	-7.84	-0.45	-0.26	-0.26	-0.27	-0.27	-0.66
Foreign	-22.27	-52.74	-70.22	-5.76	-7.90	-5.87	-8.72	-26.99	-11.15	-27.78	-2.64	-28.23	-11.56	-29.87

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

Source: Ministry of Finance

(n/a) not available

b. External Debt Stock, Servicing & Ratios

Table C-2B:

TOTAL EXTERNAL DEBT STOCK, SERVICING AND RATIOS

	2021				2022				2023		
	I	II	III	IV	I	II	III	IV	I	II	III
Total External Debt Stock	1,206.50	1,218.96	1,271.27	1,325.70	1,254.68	1,312.34	1,278.07	1,287.81	1,222.39	1,185.60	1,191.77
Government	996.75	999.88	1,003.21	998.66	948.46	947.85	909.82	902.40	882.06	852.01	825.98
Central Bank of Samoa (2)	109.67	108.18	165.58	162.20	158.37	158.39	158.44	156.73	155.94	157.40	159.66
Deposit-Taking Corporations (4)	95.51	106.38	99.72	130.14	132.13	173.54	181.44	195.78	182.84	174.64	171.71
Other Sectors (5)	4.57	4.51	2.76	34.70	15.72	32.56	28.36	32.89	1.55	1.55	34.42
Disbursements											
Government	0.00	0.66	0.00	0.00	0.00	0.00	0.75	8.46	2.38	0.00	0.00
Central Bank of Samoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Servicing											
Principal Repayments											
Government	³ 5.76 ³	³ 8.57 ³	³ 5.87 ³	³ 8.72 ³	26.99	11.15	28.79	11.36	30.61	11.56	29.87
Central Bank of Samoa	0.00	2.15	0.00	2.20	0.00	2.07	0.00	0.00	0.00	0.00	0.00
Interest Payments											
Government	³ 1.44 ³	³ 1.82 ³	³ 1.55 ³	³ 1.84 ³	5.19	1.75	4.72	1.55	4.51	1.85	4.39
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
Percentage to GDP (1)											
Total External Debt Stock											
Government	45.9	46.1	46.0	45.6	43.5	43.7	40.8	39.2	36.4	33.4	30.8
Central Bank of Samoa (2)	5.1	5.0	7.6	7.4	7.3	7.3	7.1	6.8	6.4	6.2	6.0
Annual Govt Debt Servicing as % of;											
Government Recurrent Revenue	6.11	5.45	5.71	5.49	9.75	9.98	13.37	13.52	12.98	12.56	12.20
Foreign Reserves	5.32	4.79	4.60	4.68	8.45	7.82	11.29	10.55	9.96	8.65	8.41
Exports of Goods and Services	15.29	13.83	14.40	14.23	23.78	23.69	26.06	19.68	16.70	12.89	11.32

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 Mark

Table C-3

CENTRAL BANK SECURITY ISSUES IN THE PRIMARY MARKET (1) (2)

Date of		Weighted Average Yield to Maturity (%pa)					Face Value (Tala Million)					Total Outstanding		
Issue	Maturity	14 days	28 days	56 days	91 days	182 days	365 days	14 days	28 days	56 days	91 days		182 days	365 days
<u>14 DAY SECURITIES</u>														
21-Sep-23	05-Oct-23	0.13						6.00						
28-Sep-23	12-Oct-23	0.13						3.00						
<u>28 DAY SECURITIES</u>														
07-Sep-23	05-Oct-23		0.16						4.00					
14-Sep-23	12-Oct-23		0.16						4.00					
21-Sep-23	19-Oct-23		0.16						6.00					
28-Sep-23	26-Oct-23		0.16						3.00					
<u>56 DAY SECURITIES</u>														
10-Aug-23	05-Oct-23			0.18						3.00				
24-Aug-23	19-Oct-23			0.18						5.00				
07-Sep-23	02-Nov-23			0.18						3.00				
14-Sep-23	09-Nov-23			0.18						4.00				
21-Sep-23	16-Nov-23			0.18						6.00				
28-Sep-23	23-Nov-23			0.18						3.00				
<u>91 DAY SECURITIES</u>														
13-Jul-23	12-Oct-23				0.41						3			
20-Jul-23	19-Oct-23				0.41						1.5			
10-Aug-23	09-Nov-23				0.41						2			
24-Aug-23	23-Nov-23				0.41						4			
07-Sep-23	07-Dec-23				0.41						3.00			
14-Sep-23	14-Dec-23				0.41						4.00			
21-Sep-23	21-Dec-23				0.41						5.00			
28-Sep-23	28-Dec-23				0.41						2.50			
<u>182 DAY SECURITIES</u>														
<u>365 DAY SECURITIES</u>														
TOTAL								9.00	17.00	24.00	25.00	0.00	0.00	75.00

(1) Securities outstanding at end September 2023.

(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

Table C-4

GOVERNMENT'S POSITION WITH THE MONETARY SYSTEM
Amounts in Tala million

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

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
April	131.8	154.0	123.7	110.6	94.1	106.5	97.6	129.2	132.0	95.6	96.3	140.1	111.1	141.1	122.8
May	131.5	152.3	123.8	110.8	93.4	106.7	97.6	132.2	132.0	92.3	96.3	140.1	111.8	141.5	121.8
June	133.9	157.3	122.4	111.0	96.0	106.8	98.3	134.0	132.0	92.3	96.3	140.1	111.5	144.2	123.9
July	134.0	159.5	123.2	111.0	93.0	108.8	98.3	129.1	132.0	91.2	96.3	140.1	113.3	143.2	124.9
August	132.8	156.8	123.2	110.9	92.8	108.6	96.0	128.8	132.0	90.7	96.3	141.9	113.0	140.8	125.0
September	131.8	153.2	123.6	111.3	93.1	109.8	97.1	130.5	132.0	91.8	96.3	141.9	113.1	140.1	123.6

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	
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	5.6	-0.8	
October	113.6	0.7	9.7	3.4	7.3	0.5	
November	113.0	-0.5	9.5	1.9	8.6	1.8	
December	115.3	2.1	11.6	1.6	10.3	3.1	
2022 January	114.8	-0.4	10.7	1.2	10.6	4.5	
February	115.3	0.4	9.2	1.8	10.5	5.7	
March	116.2	0.7	8.5	1.3	9.5	6.7	
April	117.2	0.9	9.5	1.6	9.1	7.6	
May	117.3	0.1	8.9	1.5	9.0	8.2	
June	121.0	3.2	10.9	2.7	9.8	8.8	
July	125.3	3.6	12.9	4.3	10.9	9.5	
August	129.9	3.6	15.2	7.3	13.0	10.3	
September	130.1	0.2	15.3	8.3	14.5	11.0	
October	127.7	-1.8	12.4	6.6	14.3	11.3	
November	124.6	-2.5	10.2	1.6	12.7	11.3	
December	124.0	-0.4	7.5	-2.3	10.0	11.0	
2023 January	128.2	3.3	11.6	-2.8	9.8	11.0	
February	129.0	0.6	11.8	-0.3	10.3	11.2	
March	129.8	0.6	11.7	2.8	11.7	11.5	
April	131.8	1.6	12.4	3.7	12.0	11.7	
May	131.5	-0.2	12.1	3.1	12.1	12.0	
June	133.9	1.8	10.7	2.7	11.7	12.0	
July	134.0	0.0	6.9	2.3	9.8	11.5	
August	132.8	-0.9	2.3	1.9	6.5	10.3	
September	131.8	-0.8	1.3	0.3	3.5	9.1	

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	
April	135.0	146.7	110.6	114.2	106.5	96.9	119.2	132.0	95.3	111.9	140.1	111.1	140.7	122.6	
May	135.2	146.5	110.8	113.9	106.7	96.9	124.3	132.0	91.7	111.9	140.1	111.8	141.0	122.4	
June	137.7	150.0	111.0	125.8	106.8	97.7	124.3	132.0	91.7	111.9	140.1	111.5	144.4	123.2	
July	138.2	151.1	111.0	111.3	108.8	97.7	130.1	132.0	90.6	111.9	140.1	113.3	145.0	123.6	
August	136.7	148.6	111.9	111.2	108.6	94.6	130.1	132.0	90.0	111.9	141.9	113.0	142.6	124.1	
September	135.5	146.4	111.3	111.2	109.8	96.1	129.3	132.0	91.2	111.9	141.9	113.1	140.7	124.4	

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	
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
April	135.0	0.4	15.0	6.0	15.2	13.4
May	135.2	0.1	15.2	4.0	15.2	13.9
June	137.7	1.9	14.2	2.1	14.8	14.2
July	138.2	0.4	9.1	1.8	12.8	13.7
August	136.7	-1.1	5.5	2.0	9.5	12.9
September	135.5	-0.9	2.1	0.7	5.5	11.4

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
Total	1.00	95.8	94.2	100.4	23.6	23.2	23.6	23.9	18.6	16.8	23.5	25.9	25.3	25.7	25.7
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
Memorandum items:															
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
Total	<u>498</u>	<u>515</u>	<u>407</u>	<u>302</u>	<u>290</u>	<u>298</u>	<u>200</u>	<u>191</u>	<u>242</u>	<u>146</u>	<u>229</u>
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
Total	<u>41,484</u>	<u>123,715</u>	<u>29,147</u>	<u>120,743</u>	<u>63,787</u>	<u>125,886</u>	<u>43,943</u>	<u>88,322</u>	<u>51,922</u>	<u>36,682</u>	<u>52,731</u>

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			2020				2021				2022				2023		
	2020/21	2021/22	2022/23	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	<u>1. Average Quantity Supplied (in kilograms)</u>																	
Taro	8177	5156	5056	8678	7197	4953	9175	10692	7889	4267	3757	4267	4795	3973	5978	5499	4547	3841
Banana	2184	2177	1686	2880	1429	2141	2806	2062	1727	2612	1399	2612	1604	1669	1765	2132	1177	1438
Taro Palagi																		
Taamu	70	130	48	51	65	94	39	49	98	141	83	141	52	70	83	16	23	147
Coconut	4354	4962	4237	7023	4019	4035	3648	5185	4548	4438	3993	4438	3975	3939	3990	5211	3809	4757
Breadfruit	172	217	215	353	56	266	132	122	167	258	175	258	58	363	53	328	116	110
Yam	192	146	136	134	109	298	148	149	175	187	125	187	149	201	129	84	129	385
Head Cabbage	491	405	739	265	303	427	633	289	618	459	503	459	175	959	685	505	808	1203
Tomatoes	167	205	264	58	63	186	215	102	163	250	329	250	181	405	378	144	129	270
Chinese Cabbage	155	137	192	73	106	221	106	122	171	215	129	215	145	271	129	155	214	292
Cucumber	818	835	1063	585	688	939	840	612	881	782	752	782	1133	1213	1139	908	992	1085
Pumpkin	7527	8125	8118	5855	3986	9000	12175	4146	4786	7572	9218	7572	7520	8309	12846	6742	4576	6785
	<u>2. Weighted Average Prices (Tala per kilo)</u>																	
Taro	2.2	3.2	4.0	2.47	2.59	2.96	2.27	1.69	1.74	2.36	3.26	3.49	3.57	4.22	3.68	3.95	4.33	4.91
Banana	1.1	1.3	1.6	1.08	1.27	1.27	1.00	0.96	0.99	1.06	1.29	1.34	1.45	1.56	1.58	1.43	1.85	2.15
Taro Palagi			#DIV/0!															
Taamu	4.5	5.6	13.2	7.53	5.76	4.99	4.94	4.07	4.10	4.33	5.39	5.13	7.71	10.31	8.97	14.72	18.79	16.44
Coconut	10	0.8	0.9	0.93	0.98	1.04	1.03	0.97	0.97	0.98	0.80	0.74	0.74	0.94	0.95	0.86	0.87	0.96
Breadfruit	14	14	2.5	1.16	1.97	1.37	1.67	1.31	1.25	1.09	1.96	1.23	1.39	2.96	2.77	1.35	2.89	4.20
Yam	3.7	4.2	5.6	4.37	4.18	3.83	3.57	3.64	3.77	3.45	4.10	4.77	4.63	4.87	4.67	6.54	6.21	6.78
Head Cabbage	8.3	8.0	114	1195	9.60	8.21	6.62	10.20	8.32	6.90	6.41	7.54	1132	8.17	8.43	13.25	15.88	15.31
Tomatoes	13.3	14.1	19.1	18.10	18.07	12.43	10.79	14.82	15.18	14.47	11.35	14.08	16.35	13.94	13.69	22.40	26.83	28.83
Chinese Cabbage	5.5	6.0	8.5	8.80	6.41	4.67	4.69	6.80	5.74	5.06	5.67	6.63	6.72	5.48	7.57	10.09	10.97	10.92
Cucumber	4.2	4.7	6.2	5.28	5.23	3.60	3.54	4.98	4.57	4.57	4.49	4.39	5.26	4.99	5.55	6.62	7.75	8.29
Pumpkin	3.4	3.3	4.3	4.44	4.39	3.54	2.64	3.61	3.70	3.45	3.17	3.31	3.12	3.50	3.32	4.19	6.02	7.18
	<u>3. Overall Indices (2016=100) (2)</u>																	
Volume Index	95.9	93.8	94.0	87.1	65.6	95.6	126.7	81.3	814	86.3	910	116.1	82.0	98.0	125.0	84.0	69.0	910
Price Index	106.1	104.6	147.0	134.6	128.8	109.8	92.5	112.2	110.0	104.7	99.0	103.0	111.9	122.2	119.0	152.0	195.0	196.0

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			2020				2021				2022				2023		
	2020/21	2021/22	2022/23	I	II (5)	III	IV	I	II	III	IV	I	II	III(6)	IV	I	II	III
	COUNTRY OF USUAL RESIDENCE	Percentage of Total																
American Samoa (1)	0.0	0.0	8.3	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9	8.3	7.5	7.5	6.3
New Zealand (1)	0.0	0.0	45.4	42.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45.6	46.0	46.5	43.5	44.5
Australia	0.0	0.0	25.7	26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.1	27.1	23.5	28.1	27.3
USA	0.0	0.0	7.9	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	7.8	8.0	8.0	8.2
Other Pacific Islands	0.0	0.0	2.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	2.8	2.1	2.5
Other European Countries	0.0	0.0	0.8	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.5	0.9	0.8	1.2
Germany	0.0	0.0	0.3	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.5	0.4	0.4
UK	0.0	0.0	0.6	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.6	0.8
Japan	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.3	0.3	0.3
Fiji	0.0	0.0	2.9	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	2.8	3.1	2.2	2.3
China	0.0	0.0	3.3	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	2.9	3.7	3.1	3.4
Other Asian Countries	0.0	0.0	0.5	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.4	0.5	0.3	0.6
Other	0.0	0.0	2.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.2	1.9	3.1	2.4
	Percentage of Total																	
Visiting Friends and Relatives	0.0	0.0	33.5	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.4	32.5	32.8	40.1	44.7
Holiday	0.0	0.0	42.1	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.6	45.4	39.7	39.8	30.9
Business (2)	0.0	0.0	7.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	5.3	5.2	6.8	6.0
Sports (4)	0.0	0.0	16.6	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	16.6	21.9	11.7	14.7
Others (3)	0.0	0.0	0.8	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.2	0.5	1.6	3.8
	(Thousand persons)																	
	0.0	0.0	124.7	216.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.58	32.48	30.14	47.46	48.62

Source : Samoa 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			2020				2021				2022				2023		
	2020/21	2021/22	2022/23	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<u>SOURCE COUNTRY</u>																		
USA	22.2	25.0	29.6	25.1	23.4	17.8	21.4	24.7	24.7	21.4	29.2	25.7	23.7	28.9	33.7	27.18	28.75	35.24
New Zealand	64.6	75.6	84.2	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	82.55	78.77
Australia	46.5	64.7	75.4	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	67.45	86.18
American Samoa	12.1	11.6	12.4	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	10.92	11.01
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	0.00	0.00	0.00
Fiji	0.3	0.2	0.7	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	2.14	2.80
Others	6.0	6.0	5.7	9.2	2.5	7.8	6.7	4.8	4.7	3.4	5.8	4.3	10.3	5.9	7.2	1.92	7.72	7.26
<u>RECIPIENTS</u>																		
Banknotes	15	2.4	16.3	19.9	0.6	2.8	1.6	0.7	1.0	0.9	1.9	0.9	6.0	11.9	18.4	13.7	21.0	16.1
Other Payment modes	145.7	174.9	186.8	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	173.6	198.4
Funds for Churches, non-govt schools & charitable org (2)	10.4	8.0	8.1	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	10.6	12.2
Funds for Samoan individuals	133.6	166.9	178.7	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	163.0	186.2
Others (3)	1.7	0.0	0.0	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	0.0	0.0
<u>TOTAL</u> (In Tala Millions)	606.7	732.4	832.1	135.7	147.2	161.9	162.1	134.4	148.3	164.4	215.9	153.1	198.2	224.6	231.7	176.62	199.52	221.26

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.

6. GDP by Industry, at the Market Prices

Table E-6:

GDP BY INDUSTRY, AT MARKET PRICES Value Added, In Tala Thousands

	Financial Year			2022				2023		
	2020/21	2021/22	2022/23	I	II	III	IV	I	II	III
At current prices										
Agriculture	168,757	187,621	200,374	51,353	50,110	52,285	55,699	61,356	61,895	63,696
Fishing	44,995	29,236	32,156	6,015	6,962	10,375	12,183	15,072	12,241	15,660
Food & Beverages manufacturing	69,939	64,485	64,381	14,747	14,670	17,203	26,926	23,126	13,724	18,898
Other manufacturing	35,806	42,227	43,563	8,328	9,825	13,247	14,131	10,990	11,283	11,695
Construction	93,387	82,186	80,412	17,940	19,143	20,548	26,538	30,886	29,275	29,069
Electricity and water	42,322	59,038	53,609	17,650	7,486	11,351	9,604	11,777	8,820	11,098
Commerce	563,041	481,153	490,936	117,170	111,931	141,473	138,181	145,617	136,393	186,145
Accommodations & Restaurants	16,803	18,879	20,962	6,244	2,691	7,233	11,818	15,525	18,142	21,627
Transport & Communication (2)	0	0	0	-	-	-	-	-	-	-
Transport	44,643	41,590	45,237	8,711	11,186	14,120	11,870	14,946	17,627	21,796
Communication	113,018	108,535	101,658	28,862	24,214	21,019	23,771	24,899	25,277	27,573
Public administration	232,071	305,006	309,684	77,259	79,560	78,252	75,840	76,034	77,031	78,027
Finance and business services	0	0	0	-	-	-	-	-	-	-
Financial services (2)	305,341	338,155	345,589	69,937	73,913	102,884	108,795	78,690	88,131	93,706
Business services	25,611	27,834	29,666	9,852	3,568	6,120	17,706	15,550	19,704	19,400
Ownership of dwellings	150,001	141,138	143,445	35,825	37,301	36,530	35,835	37,316	41,188	40,092
Personal and other services	63,550	67,443	70,095	17,577	20,814	18,594	14,002	18,015	9,779	22,154
Less: FISIM	-151,076	-168,188	-170,695	(30,748)	(35,694)	(53,378)	(55,147)	(33,068)	(42,542)	(43,640)
Nominal GDP at basic price	1,818,209	1,826,338	1,861,072	456,722	437,680	497,856	527,752	546,730	527,968	616,997
% ch over pr. Qtr	-152.097	8,129	34,733	-2.6%	-4.2%	13.7%	6.0%	3.6%	-3.4%	16.9%
% ch over last yr				1.7%	-1.8%	7.5%	12.6%	19.7%	20.6%	23.9%
Annual Growth Rate	-7.7%	0.4%	1.9%	0.6%	0.4%	1.9%	5.1%	9.6%	15.0%	19.3%
Taxes less Subsidies on Prod	351,244	343,829	450,251	78,462	85,061	101,472	119,767	109,074	119,938	115,008
prices after taxes less subsidies	2,169,453	2,170,167	2,311,323	535,184	522,741	599,328	647,519	655,804	647,906	732,005
% ch over pr. Qtr	(174,641)	714	141,156	-6.2%	-2.3%	14.7%	8.0%	1.3%	-1.2%	13.0%
% ch over last yr				-1.9%	-2.1%	10.6%	13.5%	22.5%	23.9%	22.1%
Annual Growth Rate	-7.5%	0.0%	6.5%	0.5%	0.0%	2.3%	5.2%	11.2%	17.5%	20.4%
At constant 2013 prices										
Agriculture	159,324	150,222	147,349	40,496	35,881	35,652	37,855	38,478	35,365	34,323
Fishing	29,118	20,591	24,873	4,224	4,498	6,339	6,770	6,751	5,013	7,292
Food & Beverages manufacturing	61,489	61,245	59,521	19,571	11,943	14,148	20,088	16,158	9,127	11,504
Other manufacturing	27,928	29,240	31,016	5,780	6,976	9,234	9,811	6,351	5,620	5,842
Construction	85,868	70,036	77,351	15,212	16,483	17,336	20,823	20,389	18,804	18,836
Electricity and water	56,309	70,661	58,891	21,445	11,333	15,430	13,936	16,226	13,300	15,750
Commerce	523,110	441,885	490,660	106,364	100,773	127,120	123,232	128,114	112,194	159,204
Accommodations & Restaurants	13,789	13,553	32,671	4,428	2,009	5,367	8,853	9,013	9,439	10,566
Transport & Communication (2)	0	0	0	-	-	-	-	-	-	-
Transport	42,280	38,914	52,071	8,326	10,466	12,794	10,851	13,344	15,082	18,072
Communication	105,025	97,883	77,347	25,755	21,466	18,070	20,294	20,182	18,801	19,695
Public administration	190,080	192,053	191,769	48,516	48,195	47,822	47,477	47,831	48,639	46,437
Finance and business services	0	0	0	-	-	-	-	-	-	-
Financial services (2)	302,385	309,308	305,416	78,306	74,743	73,955	77,673	79,090	74,698	78,525
Business services	24,681	25,573	53,025	8,929	3,300	5,929	17,021	14,025	16,050	15,492
Ownership of dwellings	168,130	173,314	178,649	43,492	43,823	44,156	44,492	44,830	45,171	45,514
Personal and other services	70,849	68,466	69,110	15,289	22,988	18,423	21,242	17,556	11,888	27,151
Less: FISIM	-152,072	-147,924	-136,172	(36,730)	(36,361)	(33,546)	(34,423)	(33,912)	(34,292)	(34,341)
Real GDP at basic prices	1,708,294	1,615,020	1,713,546	409,402	378,515	418,228	445,994	444,426	404,899	479,862
% ch over pr. Qtr				-1.8%	-7.5%	10.5%	6.6%	-0.4%	-8.9%	18.5%
% ch over last yr				-4.0%	-10.1%	2.0%	7.0%	8.6%	7.0%	14.7%
Annual Growth Rate	-7.4%	-5.5%	6.1%	-3.4%	-5.5%	-4.2%	-1.3%	1.8%	6.1%	9.4%
Taxes less Subsidies on Prod	264,063	252,678	303,424	67,791	57,551	85,137	80,249	70,421	67,618	95,884
Real GDP at purchaser prices	1,972,357	1,867,698	2,016,971	477,193	436,066	503,365	526,243	514,846	472,517	575,746
% ch over pr. Qtr	(150,253)	(104,659)	149,273	0.3%	-8.6%	15.4%	4.5%	-2.2%	-8.2%	21.8%
% ch over last yr				-5.2%	-10.1%	5.2%	10.6%	7.9%	8.4%	14.4%
Annual Growth Rate	-7.1%	-5.3%	8.0%	-2.2%	-5.3%	-3.4%	0.00%	3.3%	8.0%	10.4%
IPD for GDP at basic price	106.4	113.1	108.6	111.6	115.6	119.0	118.3	123.0	130.4	128.6
% ch over pr. Qtr				-0.8%	3.7%	2.9%	-0.6%	4.0%	6.0%	-1.4%
% ch over last yr				5.9%	9.2%	5.4%	5.2%	10.3%	12.8%	8.0%
Annual Growth Rate	-0.4%	6.2%	-4.0%	4.2%	6.3%	6.3%	6.4%	7.5%	8.5%	9.1%
IPD for total GDP at purchaser prices	110.0	116.2	114.6	112.2	119.9	119.1	123.0	127.4	137.1	127.1
% ch over pr. Qtr				-6.5%	6.9%	-0.7%	3.3%	3.5%	7.6%	-7.3%
% ch over last yr				3.5%	9.0%	5.2%	2.6%	13.6%	14.4%	6.8%
Annual Growth Rate	-0.4%	5.6%	-1.4%	2.8%	5.7%	5.8%	5.0%	7.5%	8.9%	9.3%
Nominal GDP Per Capita at basic prices	10,633	10,507	12,175	2,578.3	2,518.4	2,888.1	3,121.1	3,074.2	3,091.1	3,492.3
% ch over pr. Qtr				-7.1%	-2.3%	14.7%	8.1%	-1.5%	0.5%	13.0%
% ch over last yr				-2.8%	-3.0%	9.6%	12.5%	19.2%	22.7%	20.9%
Annual Growth Rate	-8.5%	-1.2%	15.9%	-0.8%	-1.2%	1.1%	4.2%	9.6%	15.9%	18.8%

