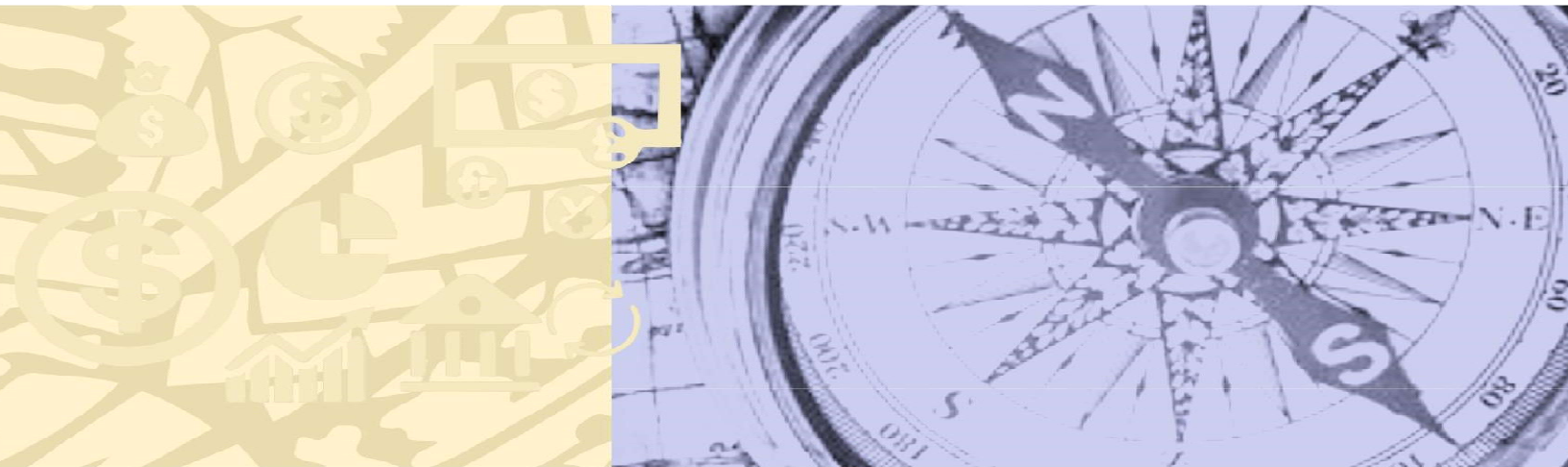




CENTRAL BANK OF SAMOA



QUARTERLY BULLETIN

December 2024

APIA
SAMOA

CENTRAL BANK OF SAMOA

QUARTERLY BULLETIN

DECEMBER 2024

VOL. XLIII 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 2024 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 2024.....	4
A. THE WORLD ECONOMY	4
B. THE DOMESTIC ECONOMY	7
III. PRUDENTIAL SUPERVISION.....	11
V. STATISTICAL TABLES.....	13
A – MONEY & BANKING.....	14
1. Depository Corporations Survey.....	14
2. Currency Issue and Money	15
3. Money and Money Supply.....	16
4. Structure of Money Supply.....	17
5. Denominations of Currency on Issue.....	18
6. Structure of the Financial System.....	19
7. Financial Corporations Survey.....	20
8. Ministry of Finance's Monetary Accounts.....	21
9. Central Bank Survey.....	22
10. Other Depository Corporations Survey.....	23
11. Commercial Bank's Liquidity and Capital Ratios.....	24
12. Commercial Bank's Loans to Private Sector.....	25
13. Ownership and Maturity of Time Deposits.....	26
14. Interest Rates (Per Annum).....	27
15. Central Bank Security Issues in the Primary Market.....	28
16. Other Financial Corporations Survey	29
17. 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. Government’s Position with the Monetary System.....	45
D – PRICES.....	46
1A. Headline Consumer Price Index – Index Numbers.....	46
1B. Headline Consumer Price Index – Percentage Changes.....	47
2A. Underlying Consumer Price Index – Index Numbers.....	48
2B. Underlying Consumer Price Index – Percentage Change.....	49
3. Price Changes in Major Trading Partner Countries.....	50
E – ECONOMIC ACTIVITY.....	51
1. Fugalei Market Survey.....	51
2. Tourist Arrivals by Country & Purpose.....	52
3. Gross Inflow of Private Unrequited Transfers by Source Country and Recipients.....	53
4. GDP by Industry, at the Market Prices.....	54

I. SAMOA'S KEY ECONOMIC INDICATORS

End of Period (e.p) or During Period (d.p)	2020/21	2021/22	2022/23				2023/24				2024/25
	Sep	Sep	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Real Gross Domestic Product (RGDP), in tala million ⁽⁴⁾	492.4	478.7	503.4	526.2	526.9	483.7	568.6	565.8	568.1	529.4	600.2
Annual Growth Rate %	-8.3	-3.8	-3.4	0.0	4.0	9.2	11.3	10.4	9.7	9.4	7.5
CPI and Inflation Rate											
Headline Consumer Prices ⁽²⁾											
Average prices index (February 2016 = 100)	106.3	112.2	128.4	125.4	129.0	132.4	132.9	132.3	133.8	135.1	134.8
Annual percentage change (e.p)	0.4	-0.8	11.0	11.0	11.5	12.0	9.1	7.9	5.9	3.6	2.9
Underlying Consumer Price Index											
Average prices index (February 2016 = 100)	107.5	111.9	129.7	127.2	133.1	135.9	136.8	135.9	140.3	137.8	138.1
Annual percentage change (e.p)	1.7	-0.8	11.4	11.6	12.9	14.2	11.4	10.2	7.9	4.9	3.4
Exchange Rates (e.p)											
SDR	0.2270	0.2727	0.2827	0.2776	0.2734	0.2733	0.2733	0.2761	0.2730	0.2768	0.2738
US dollar	0.3794	0.3842	0.3554	0.3701	0.3678	0.3635	0.3594	0.3704	0.3614	0.3641	0.3714
NZ dollar	0.5789	0.5635	0.6249	0.5864	0.5912	0.6029	0.6064	0.5884	0.6059	0.6021	0.5897
Trade-weighted Exchange Rate Index											
Nominal	99.86	99.77	100.00	100.15	99.67	99.67	99.73	99.75	99.70	99.68	99.65
Real ⁽³⁾	96.89	98.00	103.82	100.26	102.16	103.80	102.97	102.14	102.27	102.47	100.96
Official Reserves and Import Cover											
Gross Official Foreign Reserves (e.p), in tala million ⁽³⁾	684.8	774.4	789.6	867.8	947.9	1098.1	1138.1	1205.5	1269.4	1354.0	1396.8
Gross Official Reserves, in months of imports. ⁽³⁾	10.1	11.2	9.4	9.6	9.8	10.9	11.5	12.3	12.9	13.4	13.6
External Trade (Balance of Payments), in tala million											
Exports (f.o.b)	28.8	15.8	33.6	29.7	25.6	30.2	31.0	32.1	21.9	19.4	28.7
Imports (f.o.b)	-190.9	-198.3	-309.1	-334.7	-267.3	-294.9	295.0	318.8	269.7	332.2	312.0
Private remittances, net	161.9	164.4	224.6	231.7	176.6	199.5	221.3	230.0	201.4	223.7	240.3
Overall balance	63.2	42.3	-9.5	46.6	84.8	69.4	24.9	59.2	31.5	84.8	36.2
Interest Rates (%)											
Commercial Banks											
Weighted Average Deposit Rate	2.8	1.9	1.79	1.79	1.82	1.76	1.84	1.83	1.71	1.57	1.49
Weighted Average Lending Rate	8.7	8.5	8.27	8.28	8.32	8.31	8.32	8.43	8.44	8.43	8.40
Non-monetary Financial Institutions											
Weighted Average Lending Rate	7.75	8.1	8.47	8.51	8.47	8.44	8.32	8.05	7.95	7.96	7.97
Monetary Aggregates (in tala million)											
Currency outside banks	106.4	119.2	137.4	166.6	140.8	162.7	161.5	190.4	157.9	162.4	164.6
Demand deposits	373.5	397.8	434.4	449.2	487.5	549.0	532.8	552.3	579.7	661.8	688.5
Savings deposits	116	197.2	220.6	218.7	224.8	242.3	247.3	236.8	238.8	257.0	269.5
Time deposits	558.2	526.4	519.4	504.2	518.3	507.3	534.6	524.9	555.5	506.4	502.4
Foreign currency deposits of residents	413	612	77.3	90.9	99.7	114.3	99.8	120.9	109.6	110.0	106.0
Banking System's Credit (e.p), in tala million	1182.0	1197.5	1195.9	1189.0	1165.0	1140.1	1144.8	1141.6	1141.6	1173.5	1208.1
Government	7.9	3.4	16.9	12.1	7.7	0.0	2.0	0.0	0.0	0.0	0.0
Private Sector	1152.2	1171.3	1161.2	1158.3	1141.0	1124.5	1130.2	1128.8	1132.7	1163.9	1198.4
Others ⁽¹⁾	22.0	22.7	17.8	18.6	16.4	15.6	12.6	12.7	11.9	9.5	9.7
Non-monetary Financial Institutions											
Lending and investments (e.p), in tala million	944.7	963.9	1022.9	1033.8	1038.1	1054.1	1097.0	1109.6	1113.0	1132.6	1176.6

(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) Defined as Official Reserve Assets

(4) Revised figures by Samoa Bureau Statistics

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

A. THE WORLD ECONOMY

In the September quarter of 2024, the global economy exhibited mixed performance. While most countries recorded positive economic growth, driven by strong domestic demand and favourable trade conditions, downside risks persist, contributing to a slowing rate of growth for some advanced economies. On the other hand, inflationary pressures have generally begun to ease as global energy prices gradually return to levels prior to the invasion of Ukraine. Furthermore, the labour markets continued to show improvements with robust job growth in most countries. Overall, in response to low inflation, most major central banks continued to engage in loosening monetary policy in the three months ending September 2024.

Section 1: Developments for Samoa's main trading partners

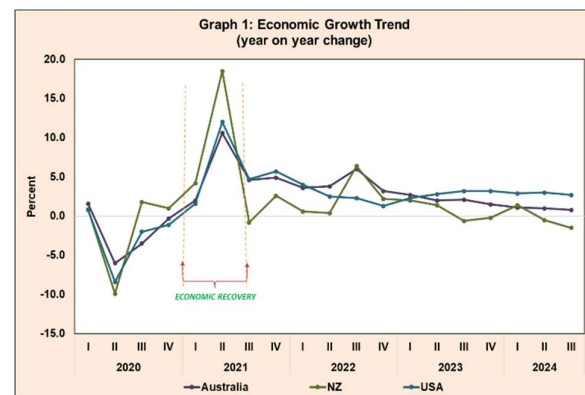
Samoa's main trading partners had mixed economic performances in the third quarter 2024.

The US economy expanded an annualized 3.1 percent in the third quarter of 2024, the strongest so far in 2024, faster than second estimates of 2.8 percent and just above the June quarter growth of 3.0 percent. The third quarter expansion primarily reflected increases in consumer spending, exports, business investment, and federal government spending.

Australia's economy grew by 0.3 percent quarter-on-quarter in the three months to September 2024, continuing its streak of 12 consecutive periods of growth, although slightly below the expected 0.4 percent. Public capital investment and government spending were the main drivers of GDP growth following a record-high public investment and energy rebates over the period. On a yearly basis, however, GDP

grew by 0.8 percent, marking the lowest annual growth since Q4 2020.

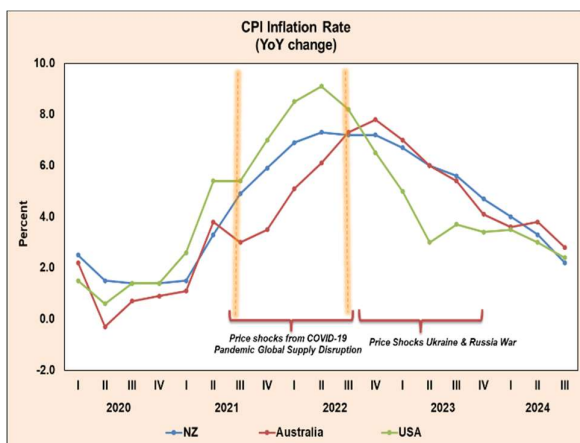
New Zealand's economy contracted by 1.0 percent in the September 2024 quarter, following a revised 1.1 percent decline in the previous quarter, signaling a return to recession. This was larger than the expected 0.4 percent contraction and marked the biggest quarterly drop since late 2021. Key sectors contributing to the decline included manufacturing (-2.6 percent), business services (-1.5 percent), and construction (-2.8 percent). These more than offset the growth from rental, real estate services agriculture, forestry, and fishing industries. GDP fell at an annualized 1.5 percent, following a 0.5 percent decline in the three months to June 2024.



In the September quarter 2024, the US consumer price inflation dropped to 2.4 percent from 3.0 percent in the previous quarter. This was mostly driven by broad declines in energy and gasoline prices.

Australia's annual inflation rate declined to 2.8 percent, from 3.8 percent in June quarter, but was slightly above market expectations of 2.9 percent. The decline was mainly driven by a sharp slowdown in goods inflation, largely reflecting lower electricity and fuel prices following the Energy Bill Relief Fund rebates. Services inflation, however, remained elevated.

New Zealand's annual inflation rate eased to 2.2 percent, down from 3.3 percent in the previous quarter, marking the lowest level since March 2021 and in line with market expectations. This mainly resulted from decreased prices in the transportation and education sub-indices. On the other hand, price increases slowed for categories such as recreation and culture, communication, clothing, miscellaneous goods and services, and alcoholic beverages and tobacco.



In the three months to September 2024, the U.S. unemployment rate remained unchanged at 4.1 percent from the previous period, matching market expectations. The number of unemployed people decreased by 281,000, while employment increased by 430,000 mainly in the government sector and construction sector.

Australia's unemployment rate was also recorded at 4.1 percent in the September quarter, same as the June quarter figures, reflecting favorable labor force figures after participation rate increased to 67.2 percent and employment increased to 14,521,900.

However, New Zealand's unemployment rate rose to 4.8 percent in Q3 2024, up from 4.6 percent in quarter two and the highest since late 2020, though still below the expected 5 percent. This reflected the 24.2 percent increase in unemployed individuals over the year to 144,900 while the labor force participation rate dropped to 71.2 percent (down 0.5 percentage points from the second quarter and 0.8 from the previous year).

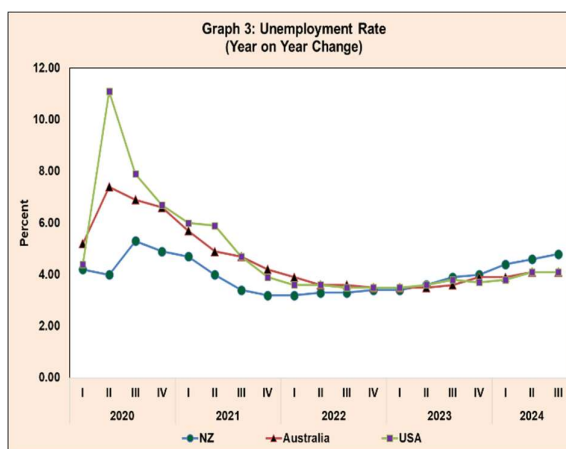


Table 1: Selected Economic Indicators for Samoa's Main Trading Partners

Selected economic indicators for Samoa's main trading partners									
	NZ			Australia			USA		
	Real GDP Growth	CPI Inflation	Unemployment Rate	Real GDP Growth	CPI Inflation	Unemployment Rate	Real GDP Growth	CPI Inflation	Unemployment Rate
	Year on Year Change (%)								
Mar-22	4.6	6.9	3.2	3.6	5.1	3.9	4.0	8.5	3.6
Jun-22	0.7	7.3	3.3	3.8	6.1	3.6	2.5	9.1	3.6
Sep-22	2.5	7.2	3.3	6.0	7.3	3.6	2.3	8.2	3.5
Dec-22	2.4	7.2	3.4	3.2	7.8	3.5	1.3	6.5	3.5
Mar-23	2.7	6.7	3.4	2.7	7.0	3.5	2.3	5.0	3.5
Jun-23	3.0	6.0	3.6	2.0	6.0	3.5	2.8	3.0	3.6
Sep-23	1.3	5.6	3.9	2.1	5.4	3.6	3.2	3.7	3.8
Dec-23	0.7	4.7	4.0	1.5	4.1	3.9	3.2	3.4	3.7
Mar-24	1.4	4.0	4.4	1.1	3.6	3.9	2.9	3.5	3.8
Jun-24	-0.5	3.3	4.6	1.0	3.8	4.1	3.0	3.0	4.1
Sep-24	-1.5	2.2	4.8	0.8	2.8	4.1	3.1	2.4	4.1

SOURCES: IMF WEO October 2024 Update, Westpac Weekly December 2024 Update & Market Outlook

Section 2: Downside risks on the global economy

The three months ending September 2024 was dominated by a series of severe exogenous shocks impacting the global economy. The emergence of geopolitical tensions in the Middle East and the intensification of climate-related events resulted in significant disruptions to global supply chains, culminating in energy and food crises. While the global economy remained resilient, there were substantial variation in economic performance across different regions. Notably, advanced economies largely recovered their pre-pandemic output and inflation trajectories, whereas some developing economies continued to experience persistent scarring, characterized by significant output losses and still elevated inflation. This divergence was further exacerbated by the heightened vulnerability of developing economies to commodity price shocks, as exemplified by the consequences of the Russia-Ukraine conflict. In response, central bankers

implemented accommodative monetary policies to support economic stability.

RISKS ON SAMOA'S ECONOMIC GROWTH OUTLOOK

EFFECTS OF CLIMATE CHANGE

- Agriculture, fishing, and tourism are key pillars of the Samoa economy. They are susceptible to rising sea levels, extreme weather events, and shifting climate patterns. These impacts pose serious risks to food security, livelihoods, and economic stability.
- Climate change also exacerbates public health concerns. The increased frequency and intensity of heatwaves can lead to heat-related illnesses, while changing environmental conditions may increase the prevalence of vector-borne diseases.
- Tourism, a key economic driver, is vulnerable to climate change, as extreme weather threatens attractions and infrastructure.

INTENSIFICATION OF GLOBAL GEOPOLITICAL TENSIONS

- The ongoing Russian-Ukraine war continues to have profound implications, affecting energy prices, international relations, and further fragmenting the global economy.
- Israel-Gaza has had significant economic impacts on a global scale. These include disruptions to energy markets, increased food price volatility, uncertainty in financial markets, heightened geopolitical tensions, and a significant humanitarian crisis.
- U.S.-China Rivalry: The strategic competition between the US and China encompasses trade, technology, and influence in international organizations, contributing to a complex geopolitical landscape.

IMPLICATIONS OF GLOBAL INFLATION

- Higher cost of imports as Samoa relies heavily on imported goods, including food, fuel, and essential supplies. Inflation in exporting countries can drive up prices, making basic necessities less affordable for local populations.
- Global inflation leads to reduced disposable income for travelers, it could result in fewer visitors and lower revenue for the local economy.
- Inflation can also increase the cost of servicing Samoa's debt borrowed in foreign currencies, straining public finances and potentially leading to economic instability.

Section 3: Monetary Policy actions

In the third quarter of 2024, the US Federal Reserve lowered its fund rate by 50 basis points to a range of 4.75 percent to 5.00 percent. Other central banks reducing their policy rates in the quarter were the European Central Bank (60 basis points to 3.65 percent), Bank of England (by 25 basis points to 5.00 percent) and the Reserve Bank of New Zealand (by 25 basis points to 5.25 percent). On the other hand, the Reserve Bank of Australia maintained its policy interest rate at 4.35 percent and the People's Bank of China at 3.35 percent to support its sluggish economic recovery. The market outlook is for more upcoming interest cuts for most of the Central banks in the next quarter towards 2025. (Please refer to Table 2).

Table 2: Major Central Banks' Policy Interest Rates

Major Central Banks' Policy Interest Rates							
Period ending	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25 (f)	Jun-25 (f)	Sep-25 (f)
International interest rates							
US Federal Reserve	5.25-5.50	5.25-5.50	4.75-5.00	4.25-4.50	4.00-4.25	3.75-4.00	3.50-3.75
Reserve Bank of Australia	4.35	4.35	4.35	4.35	4.35	4.10	3.60
Reserve Bank of New Zealand	5.50	5.50	5.25	4.25	3.75	3.50	3.50
Bank of England	5.25	5.25	5.00	4.75	4.50	4.25	4.00
European Central Bank	4.50	4.25	3.65	3.15	3.00	2.50	2.25
People's Bank of China	3.45	3.35	3.35	3.10	2.90	2.80	2.80

Source: Reserve banks' publications and information releases.

Section 4: Exchange Rate developments

During the September quarter, the US dollar weakened against the New Zealand dollar, Euro, and Australian dollar. This quarter trend

unfolded as foreign exchange markets grappled with the big 50 basis point interest rate cut, the switch to an easing monetary policy stance delivered by the US Federal Reserve, as well as the lower-than-expected domestic data and ahead of the US Presidential Election in November 2024. Consequently, the Samoan tala appreciated against the US dollar but depreciated against the New Zealand dollar, Australian dollar, and the Euro.

The overall nominal effective value of the Samoan tala depreciated by an average of 0.11 percent against the currency basket in the year ending September quarter, compared to -0.16 percent in the previous period. As a result, the real effective exchange rate (REER) also weakened by 0.33 percent over the period, from -0.04 percent recorded in the prior period, supported also by Samoa's disinflationary trend over the quarter relative to our main trading partners.

NOTES ON CURRENCY MOVEMENT

USA

- Weaker than expected domestic data releases.
- Strong demand for safe-haven assets amid escalating geopolitical tensions between Iran and Israel.
- Dovish Fed signals from Fed Chair Jerome Powell or other members of the Federal Open Market Committee (FOMC) that suggest a willingness to ease monetary policy.

AUSTRALIA

- A strong global economic environment, particularly in key trading partners like China, could have boosted demand for Australian exports, supporting the AUD.
- A more hawkish stance on inflation, have significantly reduced the likelihood of interest rate cuts in Australia in the coming months.

NEW ZEALAND

- The weak GDP data would likely have increased expectations for further interest rate cuts by the Reserve RBNZ.
- Commodity prices were experiencing a strong rally.
- The global risk appetite and optimism improved significantly, investors tend to shift their focus towards riskier assets, such as equities and higher-yielding currencies.

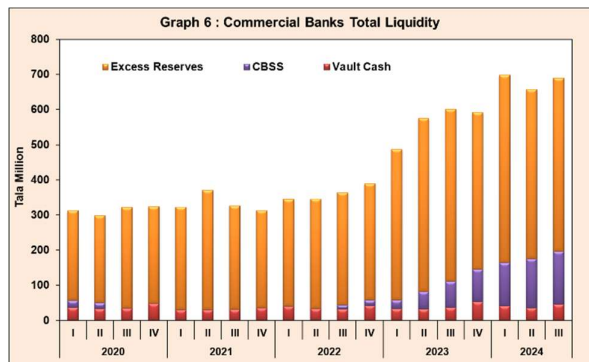
B. THE DOMESTIC ECONOMY

The Samoan economy posted another strong performance in the first quarter of FY2024/25 with most of the macroeconomic indicators recording increases in the quarter under review. The real gross domestic product (GDP) rose by 7.4 percent in the September 2024 quarter while the headline inflation rate fell to 2.9 percent at end September 2024. The total earnings from visitor arrivals and private remittances grew further, contributing to a robust expansion in gross official foreign reserves.

Monetary Sector

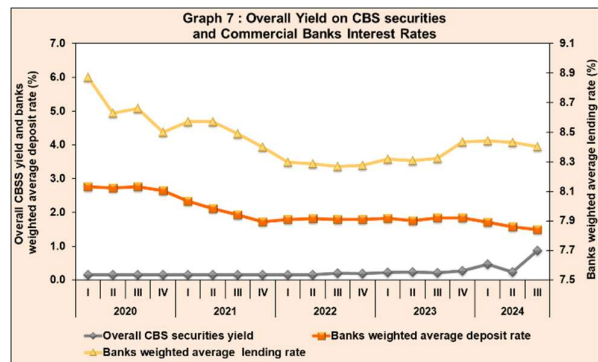
The government's financial position with the monetary system recorded a deficit¹ of \$28.81 million, with a net total position of \$581.62 million in the September quarter of 2024 compared to the previous period. At this level, it was much higher than its \$422.06 million net position registered in the same quarter of 2023. The cash deficit vis-à-vis the monetary system over the quarter was due to a semi-annual external debt servicing in September as well as other domestic government spending conducted during the three months under review.

The total banking system liquidity remained significantly higher, with a \$32.47 million expansion to \$689.81 million. This hike was primarily driven by increases in all its components, with an \$11.54 million rise in exchange settlement accounts (ESA), a \$10.48 million hike in holdings of Central Bank of Samoa securities (CBSS) and a \$10.45 million expansion in commercial banks' vault cash holdings. Over the year, it was also \$88.36 million higher. (See Graph 6)



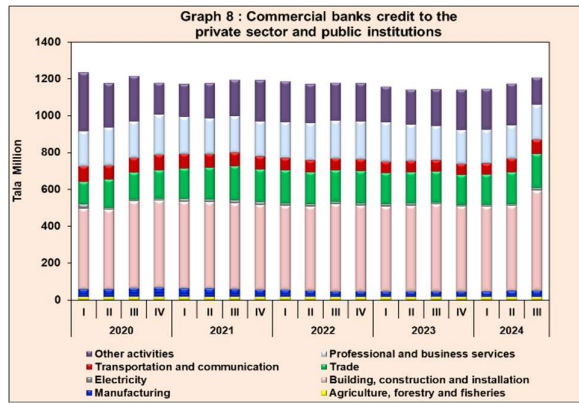
¹ Deficit means Government deposits are more than its loans from the financial system.

The official weighted average yield (interest rate) jumped to 0.88 percent during the quarter under review, from 0.23 percent in the June 2024 quarter. This 62-basis points increase was partially due to the issuance of securities at longer term maturities such as 182- days and 364-days papers as part of the CBS efforts to normalise its official interest rate to a medium term target of 2 percent to 3 percent. On the other hand, the commercial banks weighted average lending (WAL) rate dropped by 3 basis points to 8.40 percent over the quarter but was 8 basis points higher over the previous year. Similarly, the weighted average deposit (WAD) rate declined by 8 basis points to 1.49 percent and was 34 basis points lower than that of last year. (See Graph 7)



The commercial banks combined credit to the private sector and public institutions jumped significantly by \$34.62 million (or 3.0 percent) to \$1,208.09 million compared to the previous quarter and was also \$65.28 million higher than its level a year ago. The increase in bank credit was partly due to the pickup in commercial bank lending appetite, particularly investment loans for CHOGM² preparations. In addition, gains were registered for loans extended to the 'Building, construction and installation', 'Trade', 'Professional and business services', 'Electricity, gas and water', 'Manufacturing,' and 'Transport, storage and communication' sectors. Consequently, the annual average credit growth improved to -0.2 percent in the quarter under review from -2.0 percent in the June 2024 quarter and -2.1 percent in the September quarter of last year. (See Graph 8)

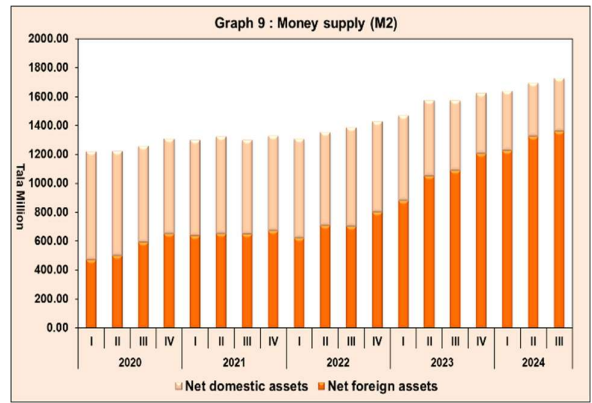
² Commonwealth Heads of Government Meeting



Likewise, total lending by non-bank financial institutions (NFIs) to the private sector and other public institutions, grew by \$26.39 million (or 2.8 percent) to \$962.05 million. This was mainly highlighted by an increase in loans directed to ‘individuals’ and ‘business’ sectors. Lending to ‘Other activities’, ‘Professional & business services’ and ‘Manufacturing’ industries went up during the September 2024 quarter over the previous period.

Consequently, the total financial system lending expanded by 2.9 percent to a total of \$2,170.14 million over the previous quarter and was 5.5 percent higher than its level in the past year. The bulk of these loans were mainly dominated by those extended to the private sector.

Overall, total money supply (M2) increased further by \$33.60 million (or 2.0 percent) to \$1,731.02 million. This resulted from a \$34.39 million expansion in net foreign assets (NFA), against a slight decline of \$0.79 million in net domestic assets (NDA). The former was highlighted by the influx of government grant funds as well as an increase in the net foreign holdings of the CBS. As a result, the annual average growth rate of M2 grew by 10.8 percent, which was nevertheless down from 11.9 percent in the June 2024 quarter and 11.6 percent in the September 2023 quarter. (See Graph 9)

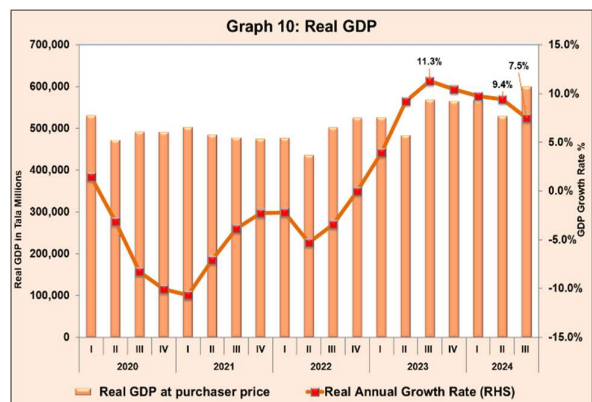


Gross Domestic Product

According to the Samoa Bureau of Statistics (SBS), real gross domestic product (RGDP) rebounded by 13.4 percent in the September 2024 quarter and was 5.5 percent higher than the same quarter last year. This significant expansion reflected the lead up to CHOGM which saw strong growth in sectors such as ‘Commerce’, alongside notable improvements in ‘Financial Services’, ‘Food and Beverages Manufacturing’. ‘Agriculture’, ‘Electricity and Water’, and ‘Accommodation and Restaurants’.

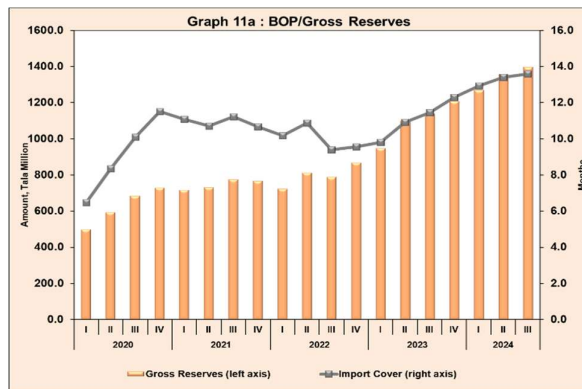
On an annual average basis, RGDP grew by 7.5 percent in year ending September 2024, reaching \$2,263.4 million. This was an expected slowdown from the 9.4 percent real growth in the year ending June 2024.

Consequently, nominal GDP per capita increased by 23.6 percent to \$4,027.4 per person in the quarter under review. For the whole year up to the September 2024 quarter, nominal GDP per capita rose by 13.1 percent, reaching \$14,512.2 per person, from \$12,831.9 per person during the same period in the prior year.

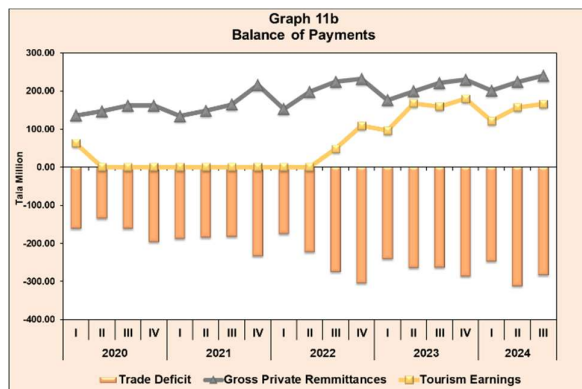


External Sector

The balance of payments (BOP) recorded an overall surplus of \$36.2 million in the September 2024 quarter, following another surplus of \$84.8 million in the previous quarter. Total gross official foreign reserves grew by 3.2 percent (or \$42.8 million) to \$1,396.8 million in the quarter under review. This was sufficient to cover 13.6 months of imports of goods only, an improvement from 13.4 months in the June 2024 quarter. The surge in official reserves reflected the continued inflow of government aid funds such as budget support and financial assistance for CHOGM preparations, from Samoa’s international development partners. (See Graph 11a)



The current account balance posted a significant surplus of \$62.8 million in the September 2024 quarter, up from \$4.3 million surplus in the previous quarter. This growth was driven by improvements in the ‘Balance on Goods and Services’, ‘Balance on Secondary Income’, and ‘Balance on Primary Income’. The increase was primarily attributed to higher inflows from private remittances and exports of goods and services. (See Graph 11b)



The merchandise trade deficit contracted by 9.4 percent (or \$29.5 million) to \$283.3 million in the September 2024 quarter, due to a \$20.2 million reduction in import payments (to \$312.0 million) against a \$9.2 million increase in export revenue (to \$28.7 million) over the previous quarter.

The 6.1 percent drop in quarterly import payments resulted from a \$19.6 million decline in non-petroleum private sector imports as well as a \$10.2 million decrease in petroleum imports. Conversely, government imports expanded by \$9.7 million during the quarter. When compared to the same quarter last year, total import payments went up by 5.8 percent or \$17.0 million.

Total quarterly export earnings rose by 47.8 percent, mainly driven by a \$10.1 million surge in re-exports. This outweighed a \$0.8 million decline in domestically produced exports. This reflected two one-off re-exports (telecom equipment and optical fiber cables) during the quarter with a total value of \$8.7 million. In contrast, total export revenue was 7.3 percent or \$2.2 million lower than its level for the same quarter in 2023.

Total visitor arrivals expanded by 18.5 percent (or 7,930 visitors) over the previous quarter. This growth was primarily driven by a rise in visitors from New Zealand (up by 4,372 visitors), USA (by 1,543 visitors), Australia (by 875 visitors), Europe (654 visitors), American Samoa (336 visitors) and ‘Other countries’ (by 150 visitors). As a result, visitor earnings grew by 5.8 percent (or \$9.1 million) reaching a total of \$166.4 million. Proceeds from visitors here for ‘Holiday’, ‘Sports’ and ‘Business & Conference’ all edged up by \$14.2 million, \$3.7 million and \$0.7 million in that order. The average expenditure per visitor dropped by a seasonal 10.5 percent in the quarter under review when compared to the previous quarter.

Total remittances increased further in the third quarter of 2024 by 7.4 percent (or \$16.6 million) reaching a total of \$240.3 million. This was also

8.3 percent (or \$18.4 million) higher than the same quarter of last year. The expansion over the previous quarter mirrored hikes in funds received from Australia (\$30.1 million), United States (\$1.7 million), Fiji (\$1.4 million) and Germany (\$0.5 million) respectively. Partially contributing to this growth was a depreciation of the Samoan Tala against the Australian and New Zealand dollars, by 1.5 percent and 0.3 percent respectively. In terms of recipients, increases were also noted for ‘Family and households’ and ‘Others’, by \$29.1 million and \$0.1 million in that order.

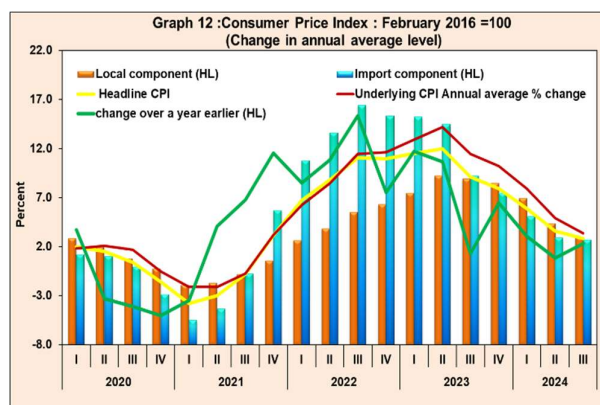
Price Developments

The Headline Consumer Price Index (CPI) at end September 2024 fell by 1.1 percent over the June 2024 quarter but was 2.3 percent higher than in the same quarter of 2023. Underpinning this decrease was a drop of 3.4 percent in its imported component despite a 1.6 percent pickup in its local component.

The overall drop in the CPI was primarily driven by decreases across all its sub-groups. These included ‘Food and non-alcoholic beverages’ (down by 1.7 percent), ‘Transport’ (down by 2.2 percent), ‘Housing, water, electricity, gas and other fuels’ (down by 0.3 percent), ‘Furnishing, household equipment and maintenance’ (down by 1.0 percent), ‘Clothing and footwear’ (down by 0.8 percent), ‘Recreation and culture’ (down by 3.0 percent) and ‘Health’ (down by 4.7 percent).

Furthermore, the annual average headline inflation rate fell to 2.9 percent in September 2024, down from 3.6 percent in June and substantially lower than 9.1 percent recorded at end September 2023.

Similarly, the underlying CPI fell by 2.4 percent from the previous quarter but was 1.9 percent higher when compared to the same quarter last year. On an annual average basis, the underlying inflation rate dropped to 3.4 percent, down from 4.9 percent in the previous quarter and 11.4 percent in the same quarter of 2023. (See Graph 12)



III. PRUDENTIAL SUPERVISION

For the quarter ending 30 September 2024, the banking system reported a 2.2 percent increase in total assets, rising by \$53.0 million to reach \$2,445.0 million. Over the past twelve months, total assets grew by 9.6 percent (\$213.8 million). Similarly, total liabilities increased by 4.5 percent (\$92.3 million) compared to June 2024, and by a significant 125.2 percent (\$253.8 million) compared to September 2023.

The composition of commercial banks' assets is primarily made up of loans and advances (net) totaling \$1,129.2 million (or 46.2 percent). Currency and deposits, including cash, reserves, and deposits with other banks, amounted to \$1,109.3 million (or 45.4 percent). Non-financial assets totaled \$141.5 million (5.8 percent), while debt securities and other assets accounted for \$6.5 million (0.3 percent) and \$58.5 million (2.4 percent), respectively.

The total gross lending portfolio reached \$1,193.1 million, reflecting a 2.2 percent (\$26.2 million) increase over the previous quarter. Annually, total loans and advances grew by 4.7 percent (\$54.0 million). During the quarter, there was an uptick in loan allocations to businesses, households, and other non-government organizations.

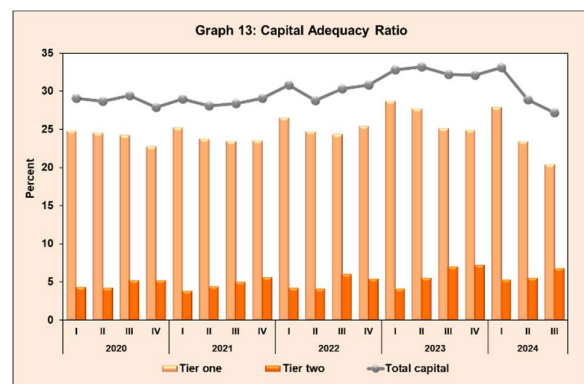
Total currency and deposit liabilities grew by 2.6 percent (\$51.3 million) over the past three months, reaching \$2,020.5 million, which was also 12.0 percent (\$216.6 million) higher over the year. By type, time deposits represented 32.8 percent (\$662.3 million), demand deposits accounted for 53.7 percent (\$1,085.9 million), and savings deposits by 13.5 percent (\$272.3 million) correspondingly.

Contingent and off-balance sheet items totaled \$310.5 million, accounting for 12.7 percent of total assets. This indicated a 2.3 percent (\$7.2 million) decline from the previous quarter but an increase of 33.0 percent (\$77.0 million) from the same period last year. During the quarter, unused credit commitments totaled \$251.0 million, and unmatured foreign exchange contracts amounted to \$13.5 million, reflecting

declines of 1.7 percent (\$4.4 million) and 19.5 percent (\$3.3 million), respectively.

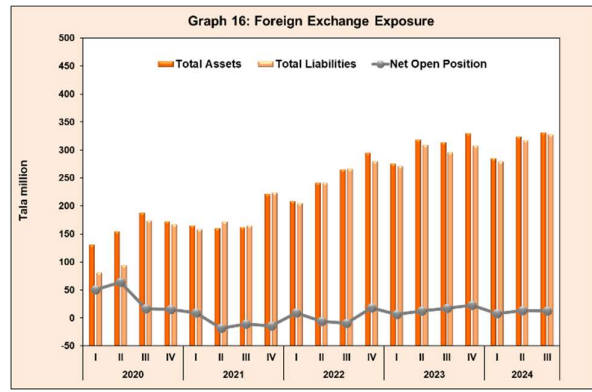
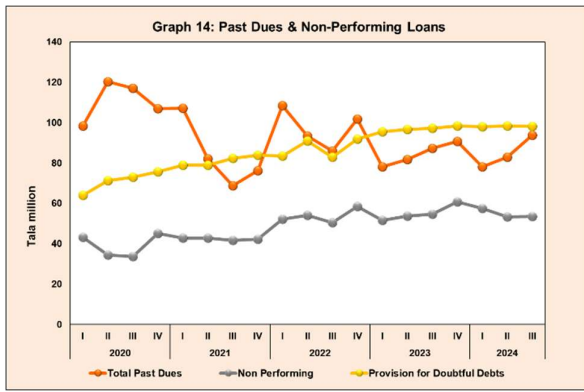
For the quarter under review, the banking system reported total capital of \$300.0 million, compared to \$304.1 million in June 2024, reflecting a 1.3 percent (\$4.1 million) reduction. At this point, total capital represented 27.2 percent of total risk-weighted exposures, which stood at \$1,102.0 million. This marked a 2.1 percent decline over the quarter but remained well above the CBS minimum requirement of 15.0 percent.

Tier 1 capital amounted to \$225.0 million, accounting for 20.4 percent of total risk-weighted assets (down from 23.7 percent in June 2024), comfortably exceeding the CBS minimum requirement of 7.5 percent (See Graph 13).



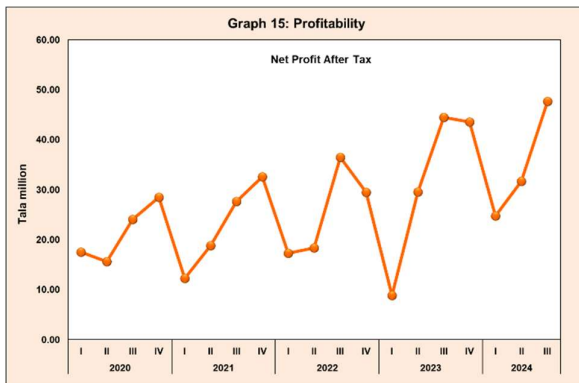
The combined liquidity of commercial banks reached \$689.8 million, increasing by 4.9 percent (\$32.5 million) over the quarter, and by 14.7 percent (\$88.4 million) over the past twelve months. Total liquid assets represented 38.1 percent of total domestic deposit liabilities, which amounted to \$1,808.8 million.

Total non-performing loans (NPLs) stood at \$53.6 million, slightly increasing by 0.4 percent (\$0.2 million) over the previous quarter. However, compared to September 2023, NPLs decreased by 2.1 percent (\$1.1 million). At this level, NPLs accounted for 4.5 percent of total loans and advances (See Graph 14).



At the end of the quarter, the total provision for bad and doubtful debts reached \$98.2 million, representing 8.2 percent of total loans and advances, providing adequate coverage for non-performing loans.

The banking system recorded a combined net profit after tax of \$47.7 million for the quarter, yielding a return on average net worth (ROE) of 18.9 percent and a return on average assets (ROA) of 2.9 percent. (See Graph 15).



In terms of performance, the banking system efficiency³ level is reflected at 53.8 percent compared to 57.3 percent recorded a year ago.

The combined foreign assets of the commercial banks stood at \$330.6 million, while total foreign liabilities amounted to \$326.8 million, resulting in a net long open position of \$12.7 million, which represented 4.2 percent of the banking system’s total capital. (see Graph 16).

³ Efficiency ratio is being calculated and derived from total operating income over total operating expenses.

IV. STATISTICS TABLES

TECHNICAL NOTES

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

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

Abbreviations used are:

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

A- MONEY & BANKING

1. Depository Corporations Survey

Table A-1

DEPOSITORY CORPORATIONS SURVEY*

Amounts in Tala Million

End of Period	2020/21	2021/22				2022/23				2023/24				2024/25
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Foreign Assets	653.49	651.66	673.60	623.39	709.65	704.12	802.33	884.21	1,052.42	1,090.23	1,205.49	1,226.55	1,325.65	1,360.06
Assets on Non-residents	918.70	958.46	965.95	913.89	1,041.58	1,044.01	1,154.84	1,215.58	1,410.52	1,449.76	1,539.97	1,555.27	1,681.81	1,728.43
Liabilities to Non-residents	-265.20	-306.80	-292.34	-290.50	-331.93	-339.89	-352.51	-331.38	-358.10	-359.53	-334.47	-328.72	-356.16	-368.37
Domestic Claims	944.35	923.83	945.26	998.42	920.35	972.73	919.87	881.90	824.00	800.04	734.28	736.66	638.50	701.11
Claims on Central Government	-319.88	-356.27	-330.47	-271.24	-334.10	-287.73	-336.61	-353.36	-395.38	-422.06	-484.26	-484.31	-610.42	-581.62
Claims on Central Government	0.90	3.43	13.31	8.89	21.81	16.88	12.13	7.67	0.03	2.05	0.08	4.75	0.00	0.00
Liabilities to Central Government	-320.78	-359.70	-343.78	-280.14	-355.91	-304.60	-348.74	-361.03	-395.41	-424.11	-484.34	-489.06	-610.42	-581.62
Claims on Other Sectors	1,264.23	1,280.10	1,275.73	1,269.66	1,254.46	1,260.45	1,256.48	1,235.26	1,219.39	1,222.10	1,218.54	1,220.97	1,248.92	1,282.73
Claims on Other Financial Corporations	98.84	95.55	93.10	91.71	89.37	86.36	87.42	83.80	81.35	79.32	75.67	74.17	70.60	69.97
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non-financial Corporations	9.68	10.21	6.64	6.19	7.46	10.17	8.15	7.88	7.88	5.97	6.08	5.74	5.96	5.75
Claims on Private Sector	1,155.71	1,174.34	1,176.00	1,171.76	1,157.63	1,163.93	1,160.91	1,143.58	1,130.16	1,136.81	1,136.79	1,141.07	1,172.36	1,207.01
Money Liabilities/Money Supply M2 [(1+2) - (4+5+6+7+8+9+10)]	1,325.26	1,301.83	1,332.03	1,309.37	1,354.67	1,389.07	1,429.71	1,471.05	1,575.47	1,575.95	1,625.25	1,641.47	1,697.41	1,731.02
Currency Outside Depository Corporations	112.55	119.21	132.72	126.24	123.77	137.38	166.63	140.79	162.66	161.52	190.42	157.92	162.37	164.57
Transferable Deposits ⁽¹⁾	486.37	458.98	484.60	461.17	500.90	511.70	540.16	587.12	663.19	632.56	673.17	689.26	771.73	794.55
Deposits ⁽²⁾	726.34	723.64	714.71	721.95	730.00	739.99	722.91	743.14	749.62	781.88	761.65	794.30	763.31	771.90
Liabilities Other than Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets Excluded from Broad Money	0.94	0.94	0.95	0.94	0.95	0.94	0.95	0.94	0.94	0.94	0.95	0.99	0.99	0.99
Liabilities Other Than Shares Excluded from Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	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
Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve Technical Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans and Other Equity	298.62	305.38	314.65	331.97	302.62	302.89	313.01	352.97	358.170	346.31	362.79	378.91	355.77	383.12
Other Items (Net)	-26.97	-32.66	-28.76	-20.477	-28.232	-16.060	-21.465	-58.862	-51.479	-32.934	-49.217	-58.161	-90.032	-53.970

Source : Central Bank of Samoa, Commercial Banks

* The Depository Corporations Survey covers and consolidates the accounts of the Central Bank of Samoa and commercial banks.

Depository corporations is a term that refers collectively to a country's central/reserve bank and commercial banks

(1) This includes demand deposits and foreign currency deposits by residents and their interest payable. Transferable Deposits and Currency Outside Depository Corporations are the main components of Narrow Money (M1). For figures on the specific types of deposits, refer to table A-4

(2) This includes saving deposits and time deposits and their interest payable. Other Deposits is the main component of Quasi Money (M3).

For figures on these specific types of deposits, please refer to table A-4.

2. Currency Issue and Money

Table A-2

CURRENCY ISSUE AND MONEY

Amount in Tala Million

End of period	Currency Issued ⁽¹⁾	Currency at ODCs ⁽²⁾	Currency outside Depository Corporations 3 = 1-2	Transferable Deposits		Narrow Money (M1) 6 = 3+4+5
				Demand Deposits	FCDs ⁽³⁾ of Residents	
				1	2	4
2020/21 Jul-20	137.90	28.74	109.16	376.35	39.60	525.12
Aug-20	145.58	36.64	108.94	368.75	39.89	517.58
Sep-20	141.30	34.89	106.41	373.47	41.29	521.17
Oct-20	147.66	33.68	113.98	370.86	45.49	530.34
Nov-20	146.13	38.12	108.01	381.02	48.40	537.44
Dec-20	170.18	48.38	121.80	382.43	50.73	554.96
Jan-21	145.16	29.98	115.19	388.77	41.16	545.12
Feb-21	139.30	26.29	113.01	384.20	39.62	536.82
Mar-21	151.69	30.47	121.23	401.55	52.66	575.44
Apr-21	187.16	30.33	156.83	420.50	49.29	626.61
May-21	149.05	29.46	119.59	388.87	54.43	562.89
Jun-21	142.57	30.02	112.55	430.47	55.91	598.93
2021/22 Jul-21	147.86	25.70	122.16	396.42	59.85	578.44
Aug-21	147.70	29.57	118.12	410.85	60.17	589.14
Sep-21	150.74	31.52	119.21	397.80	61.19	578.20
Oct-21	153.16	31.31	119.21	393.91	66.09	581.85
Nov-21	150.55	33.55	119.21	424.97	65.14	607.11
Dec-21	167.90	35.17	119.21	412.57	72.03	617.33
Jan-22	153.18	32.10	121.09	422.32	63.76	607.17
Feb-22	145.77	29.06	116.72	422.17	52.93	591.81
Mar-22	165.81	39.57	126.24	406.13	55.05	587.42
Apr-22	158.58	32.53	126.05	421.94	54.61	602.59
May-22	161.43	36.53	124.90	440.61	66.08	631.59
Jun-22	156.78	33.01	123.77	437.11	63.80	624.68
2022/23 Jul-22	164.21	34.21	130.00	407.70	65.03	602.72
Aug-22	167.66	36.16	131.50	423.89	78.05	633.43
Sep-22	169.32	31.94	137.38	434.42	77.29	649.08
Oct-22	166.48	34.13	132.35	424.58	84.42	641.33
Nov-22	173.61	43.48	130.13	432.28	80.27	642.68
Dec-22	209.45	42.81	166.63	449.23	90.94	706.80
Jan-23	186.83	42.86	143.96	476.48	111.27	731.72
Feb-23	177.60	40.24	137.36	510.92	106.40	754.68
Mar-23	174.01	33.23	140.79	487.46	99.67	727.91
Apr-23	180.27	35.22	145.05	506.79	101.36	753.20
May-23	191.11	35.31	155.81	531.91	103.02	790.74
Jun-23	194.96	32.30	162.66	548.96	114.27	825.89
2023/24 Jul-23	197.67	39.33	158.34	526.43	93.66	778.43
Aug-23	197.98	39.14	158.84	549.34	97.05	805.22
Sep-23	197.90	36.39	161.52	532.81	99.75	794.08
Oct-23	197.51	38.33	159.18	536.72	108.19	804.10
Nov-23	192.44	37.31	155.13	570.79	121.83	847.75
Dec-23	243.37	52.94	190.42	552.30	120.87	863.60
Jan-24	208.31	51.38	156.93	598.13	110.26	865.32
Feb-24	188.88	38.32	150.56	591.23	108.49	850.28
Mar-24	199.47	41.55	157.92	579.70	109.56	847.18
Apr-24	192.81	43.77	149.05	603.74	105.01	857.80
May-24	194.83	34.72	160.12	613.81	112.94	886.86
Jun-24	197.91	35.54	162.37	661.76	109.97	934.11
2024/25 Jul-24	211.82	47.53	164.29	626.12	110.31	900.72
Aug-24	208.78	36.95	171.83	663.29	105.03	940.15
Sep-24	210.55	45.99	164.57	688.51	106.05	959.13

Source : Central Bank of Samoa

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

(3) Abbreviation of Foreign Currency Deposits

3. Money and Money Supply.

Table A-3

MONEY AND MONEY SUPPLY (1)
Amounts in Tala Million

End of Period	Narrow Money (M1)	Quasi - Money ⁽¹⁾			Money Supply (M2)	
		Other Deposits		Total		% change over a year earlier
		Savings	Time			
	1	2	3	4=2+3	6=1+4	8
2020/21 Jul-20	525.12	174.36	549.20	723.56	1248.68	14.1
Aug-20	517.58	175.41	551.20	726.61	1244.19	13.7
Sep-20	521.17	181.57	558.20	739.77	1260.93	18.1
Oct-20	530.34	181.46	558.23	739.70	1270.03	18.8
Nov-20	537.44	176.54	578.15	754.69	1292.13	19.6
Jan-21	545.12	176.36	568.60	744.96	1290.07	4.8
Feb-21	536.82	180.09	561.62	741.71	1278.53	4.7
Mar-21	575.44	182.45	544.97	727.42	1302.86	6.6
Apr-21	626.61	182.45	536.25	718.70	1345.31	33.3
May-21	562.89	151.69	547.15	698.84	1261.73	3.6
Jun-21	598.93	190.91	535.42	687.12	1286.04	4.9
2021/22 Jul-21	578.44	196.27	524.57	720.84	1299.27	4.1
Aug-21	589.14	194.54	523.44	717.98	1307.12	5.1
Sep-21	578.20	197.20	526.44	723.64	1301.84	3.2
Oct-21	581.85	199.21	538.95	738.15	1320.00	3.9
Nov-21	607.11	198.44	524.42	722.86	1329.97	2.9
Dec-21	617.33	191.93	522.78	714.71	1332.04	1.7
Jan-22	607.17	189.54	528.26	717.80	1324.97	2.7
Feb-22	591.81	188.54	520.23	708.77	1300.58	1.7
Mar-22	587.42	192.59	529.36	721.95	1309.37	0.5
Apr-22	602.59	192.59	535.93	728.52	1331.12	-1.1
May-22	631.59	204.82	538.58	743.40	1375.00	31.0
Jun-22	624.68	205.09	523.22	728.30	1352.98	10.3
2022/23 Jul-22	602.72	219.98	521.82	741.81	1344.53	3.5
Aug-22	633.43	223.08	515.82	738.90	1372.33	5.0
Sep-22	649.08	220.55	519.44	739.99	1389.07	6.7
Oct-22	641.33	220.93	534.63	755.56	1396.90	5.8
Nov-22	642.68	217.49	532.23	749.72	1392.41	4.7
Dec-22	706.80	218.69	504.22	722.91	1429.71	7.3
Jan-23	731.72	223.75	504.29	728.04	1459.75	10.2
Feb-23	754.68	224.14	506.46	730.60	1485.28	14.2
Mar-23	727.91	224.83	518.31	743.14	1471.06	12.3
Apr-23	753.20	232.75	515.87	748.62	1501.81	12.8
May-23	790.74	237.65	535.71	773.35	1564.09	13.8
Jun-23	825.89	242.28	507.31	749.59	1575.47	16.4
2023/24 Jul-23	778.43	243.37	507.29	750.66	1529.09	13.7
Aug-23	805.22	247.00	521.36	768.35	1573.58	14.7
Sep-23	794.08	247.31	534.57	781.88	1575.96	13.5
Oct-23	804.10	254.10	529.62	783.72	1587.82	13.7
Nov-23	847.75	239.69	519.47	759.16	1606.91	15.4
Dec-23	863.60	236.79	524.86	761.65	1625.26	13.7
Jan-24	865.32	241.07	523.67	764.75	1630.07	11.7
Feb-24	850.28	236.17	558.80	794.97	1645.25	10.8
Mar-24	847.18	238.77	555.52	794.29	1641.48	11.6
Apr-24	857.80	246.52	549.90	796.43	1654.23	10.1
May-24	886.86	249.52	540.80	790.32	1677.18	7.2
Jun-24	934.11	256.96	506.35	763.31	1697.42	7.7
2024/25 Jul-24	900.72	268.62	504.58	773.21	1673.92	9.5
Aug-24	940.15	269.54	509.38	778.91	1719.07	9.2
Sep-24	959.13	269.53	502.38	771.90	1731.03	9.8

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				2024/25
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
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	53.14	51.61	55.03	55.41
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	11.72	9.62	9.57	9.51
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	41.42	41.99	45.47	45.90
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	33.98	35.32	38.99	39.77
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	7.44	6.67	6.48	6.13
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	46.86	48.39	44.97	44.59
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	46.86	48.39	44.97	44.59
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	14.57	14.55	15.14	15.57
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	32.29	33.84	29.83	29.02
3) Broad Money/Money Supply (1+2)	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<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	1625.25	1641.47	1697.41	1731.02

Source : Central Bank of Samoa

5. Denominations of Currency on Issue

Table A-5

DENOMINATIONS OF CURRENCY ON ISSUE Amounts in Tala Thousand

End of Period		Total notes and coin	Notes								Total	Coin
			\$1	\$2	\$5	\$10	\$20	\$50	\$60 ⁽¹⁾	\$100		
2020/21	Jul-20	144877	0	0	2770	7494	9251	20498		96867	136880	7996
	Aug-20	152575	0	0	2817	7319	9353	23747		101317	144553	8022
	Sep-20	148428	0	0	2802	7129	8503	23170		98668	140273	8155
	Oct-20	154894	0	0	2626	7575	8972	23448		104018	146637	8257
	Nov-20	153360	0	0	2584	6975	9001	19423		107120	145103	8257
	Dec-20	177586	0	0	2957	8459	10369	28998		118374	169158	8428
	Jan-21	152568	0	0	2574	7099	8770	20272		105425	144140	8428
	Feb-21	146701	0	0	2506	6979	8340	17573		102875	138273	8428
	Mar-21	151691	0	0	2610	7414	7941	19974		105324	143263	8428
	Apr-21	151286	0	0	2565	7503	8641	18524		105625	142858	8428
	May-21	149049	0	0	2506	6972	8342	18976		103825	140621	8428
	Jun-21	142569	0	0	2520	6758	8013	18126		98724	134141	8428
2021/22	Jul-21	147860	0	0	2537	7117	8474	18326		102974	139428	8432
	Aug-21	147696	0	0	2442	6106	8344	18876		103375	139143	8553
	Sep-21	150737	0	0	2426	6486	8214	18926		106126	142178	8559
	Oct-21	153156	0	0	2503	6490	9055	19775		106727	144551	8605
	Nov-21	150549	0	0	2518	6609	8294	19047		105433	141901	8648
	Dec-21	167895	0	0	2737	7423	9674	24496		114885	159216	8679
	Jan-22	153182	0	0	2562	6793	8185	21446		105434	144421	8761
	Feb-22	145039	0	0	2409	6290	7944	18945		100690	136278	8761
	Mar-22	165814	0	0	2598	6960	9435	23520		114541	157053	8761
	Apr-22	158579	0	0	2780	7024	9574	19995		110293	149666	8913
	May-22	161424	0	0	2659	7036	9234	22194		111145	152268	9156
	Jun-22	156784	0	0	2553	7035	9294	19242		109504	147628	9156
2022/23	Jul-22	164210	0	0	2567	7094	9304	22116		113957	155038	9172
	Aug-22	167660	0	0	2660	7118	9184	23665		115858	158485	9175
	Sep-22	169315	0	0	2760	7182	9505	21789		118859	160095	9220
	Oct-22	166481	0	0	2862	7175	9745	20938		116463	157183	9298
	Nov-22	173611	0	0	2859	7248	9637	24223		120154	164120	9491
	Dec-22	209443	0	0	3363	8500	12126	34148		141558	199695	9748
	Jan-23	186826	0	0	3086	8173	11107	27972		126460	176798	10028
	Feb-23	177602	0	0	2996	7881	9907	25423		121361	167568	10034
	Mar-23	174044	0	0	2903	7095	9378	24032		120603	164010	10034
	Apr-23	180297	0	0	3008	7403	9660	24757		125303	170130	10167
	May-23	191143	0	0	3060	8052	10249	27530	3	132004	180898	10245
	Jun-23	192463	0	0	2985	8141	10351	25000	1396	134194	182067	10396
2023/24	Jul-23	197674	0	0	3109	8680	10921	24844	2172	137377	187103	10571
	Aug-23	197975	0	0	3209	8727	10091	27187	1956	136162	187332	10643
	Sep-23	197902	0	0	3125	7831	11399	26106	2041	136747	187249	10653
	Oct-23	197511	0	0	2997	7514	10880	27700	1281	136484	186856	10655
	Nov-23	192443	0	0	2914	7537	10420	26147	1293	133476	181788	10655
	Dec-23	243365	0	0	3422	8716	14010	40469	1219	164665	232501	10864
	Jan-24	208312	0	0	3260	8445	10340	994	33589	140706	197334	10978
	Feb-24	188883	0	0	2977	7895	9851	912	24111	132151	177897	10986
	Mar-24	199477	0	0	3024	8109	10952	923	28085	137392	188485	10992
	Apr-24	192810	0	0	2981	7881	10081	24709	933	135235	181821	10989
	May-24	194832	0	0	3138	7686	10891	25131	907	135985	183739	11094
	Jun-24	197912	0	0	3096	7536	11222	20079	913	143930	186776	11136
2024/25	Jul-24	211818	0	0	3285	8439	12143	19002	826	156729	200426	11392
	Aug-24	208774	0	0	3362	8903	12983	16974	770	154179	197173	11601
	Sep-24	210555	0	0	3452	8478	12623	15575	771	158027	198928	11627

Source : Central Bank of Samoa

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

6. Structure of the Financial System

Table A-6

STRUCTURE OF THE FINANCIAL SYSTEM (1)
Percentage shares in total

End of Period	Balance Sheet Totals										Domestic Credit									
	2021/22	2022/23				2023/24				2024/25	2021/22	2022/23				2023/24				2024/25
	IV	I	II	III	IV	I	II	III	IV	I	IV	I	II	III	IV	I	II	III	IV	I
Central Bank of Samoa	22.1	21.6	23.1	23.4	24.7	24.9	26.8	26.9	26.8	27.1	3.6	3.5	3.4	3.4	3.4	3.4	3.3	3.2	3.2	3.0
Commercial banks	42.4	42.7	42.2	41.6	41.4	41.0	39.9	40.6	40.6	40.5	51.1	50.9	50.6	50.3	49.2	48.5	48.2	48.5	48.5	48.7
Australia New Zealand Bank (Samoa) Ltd	11.1	11.0	10.9	10.1	10.4	9.6	9.3	9.5	9.1	8.5	13.2	13.4	13.4	13.0	12.1	11.5	11.1	11.3	11.3	8.4
Bank of South Pacific (Samoa) Limited	14.4	14.9	15.3	15.6	15.3	15.2	14.9	15.3	15.5	15.7	15.6	15.1	14.9	14.7	14.7	14.3	13.9	13.8	13.8	16.0
National Bank of Samoa Limited	7.5	7.3	7.2	7.0	6.9	6.6	6.6	6.9	7.1	7.2	10.5	10.6	10.2	10.3	10.4	10.9	10.9	11.0	11.0	11.2
Samoa Commercial Bank Limited	9.4	9.5	8.9	8.9	8.8	9.5	9.1	8.9	8.9	9.1	11.7	11.9	12.2	12.3	12.1	11.8	12.3	12.4	12.4	13.1
Non monetary financial institutions	35.5	35.7	34.6	35.0	33.9	34.1	33.3	32.5	32.7	32.4	45.4	45.5	45.9	46.3	47.3	48.1	48.5	48.3	48.3	48.9
National Provident Fund	22.2	21.8	21.2	20.7	19.9	20.1	19.7	20.0	20.1	19.9	28.1	27.5	27.8	28.2	28.6	29.9	30.4	30.6	30.6	30.6
Development Bank of Samoa	4.3	4.5	4.2	4.0	3.7	3.7	3.5	3.4	3.3	3.3	5.9	5.8	5.8	5.9	5.9	5.8	5.8	5.7	5.7	5.5
General Insurance Companies (4)	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.6	1.6	1.7	1.7	1.6	1.6	1.8	1.8	3.1
Samoa Life Assurance Corp.	1.3	1.4	1.3	0.1	0.1	0.1	0.1	1.1	1.1	1.1	1.6	1.7	1.7	1.5	2.0	1.9	1.9	1.4	1.4	1.4
Samoa Housing Corporation	1.9	1.9	1.9	1.8	1.8	1.7	1.8	1.8	1.7	1.7	3.0	3.2	3.2	3.2	3.3	3.2	3.2	3.1	3.1	1.8
Unit Trust of Samoa (2)	4.3	4.7	4.6	6.8	7.1	7.2	6.9	4.8	4.9	5.0	5.4	5.7	5.8	5.8	5.8	5.6	5.6	5.5	5.5	6.5
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Amounts in Tala million	4741.38	4766.64	4981.97	5170.23	5522.89	5600.19	5839.43	5884.43	6055.13	6193.50	2306.97	2310.10	2315.82	2298.08	2301.88	2349.53	2348.71	2356.31	2356.31	2453.54

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

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

7. Financial Corporations Survey

Table A-7

FINANCIAL CORPORATIONS SURVEY(1)

End of Period	2021/22				2022/23				2023/24				2024/25
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1) Net Foreign Assets	<u>756.37</u>	<u>807.79</u>	<u>772.35</u>	<u>883.19</u>	<u>884.19</u>	<u>983.08</u>	<u>1069.14</u>	<u>1244.53</u>	<u>1288.82</u>	<u>1411.39</u>	<u>1448.75</u>	<u>1554.71</u>	<u>1597.30</u>
Claims on Non Residents	1025.37	1103.28	1066.32	1219.72	1227.09	1338.61	1403.16	1598.46	1650.30	1746.96	1778.60	1912.31	1966.56
Liabilities to Non Residents	-269.00	-295.50	-293.96	-336.54	-342.90	-355.52	-334.02	-353.93	-361.47	-335.57	-329.85	-357.60	-369.26
2) Domestic Claims	<u>1783.18</u>	<u>1838.91</u>	<u>1916.40</u>	<u>1840.27</u>	<u>1897.47</u>	<u>1852.65</u>	<u>1825.05</u>	<u>1787.43</u>	<u>1807.09</u>	<u>1708.93</u>	<u>1768.46</u>	<u>1695.26</u>	<u>1805.10</u>
a) Net Claims on Central Government	-308.56	-282.63	-221.39	-282.82	-233.54	-281.93	-299.91	-340.12	-368.05	-427.33	-427.29	-550.67	-519.70
Claims on Central Government	60.18	72.99	70.21	85.41	82.87	78.28	72.24	64.83	66.69	64.26	68.83	64.97	64.57
Liabilities to Central Government	-368.73	-355.62	-291.60	-368.23	-316.41	-360.21	-372.15	-404.94	-434.73	-491.59	-496.11	-615.65	-584.27
b) Claims on Other Sectors	2091.74	2121.54	2137.78	2123.09	2131.02	2134.58	2124.96	2127.54	2175.14	2136.27	2195.75	2245.93	2324.80
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	51.12	54.11	66.82	70.49	76.39	75.40	76.09	75.46	73.33	72.72	71.89	76.58	100.46
Claims on Private Sector	2,040.62	2,067.42	2,070.96	2,052.60	2,054.63	2,059.17	2,048.88	2,052.08	2,101.81	2,063.55	2,123.86	2,169.35	2,224.34
3) Currency Outside of Financial Corporations	119.21	132.72	126.24	123.77	137.38	166.63	140.79	158.09	161.52	190.42	157.92	162.37	164.57
4) Deposits	1023.79	1052.53	1048.29	1099.73	1114.15	1124.66	1170.38	1239.98	1265.81	1259.71	1305.97	1319.76	1370.09
5) Securities Other Than Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6) Loans	10.00	10.00	5.00	11.00	15.00	15.00	22.00	35.00	35.00	35.00	35.00	39.00	48.00
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	901.06	914.20	932.80	992.38	983.79	982.27	983.63	1057.95	1064.81	1060.40	1095.37	1176.56	1173.96
9) Shares and Other Equity	652.14	678.25	715.37	667.01	679.46	712.25	779.75	730.16	773.20	767.68	856.74	802.93	864.06
10) Other Items (Net)	-166.66	-141.00	-138.95	-170.44	-148.13	-165.09	-202.36	-189.22	-204.42	-192.89	-233.79	-250.65	-218.27

Source : Central Bank of Samoa

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

8. Ministry of Finance's Monetary Accounts

Table A - 8

MINISTRY OF FINANCE'S MONETARY ACCOUNTS (1)
Amounts in Tala Million

End of Period	Foreign Assets				Net Claims on Government (2)	Total Assets = Total Liabilities 6=4+5=9	Foreign Liabilities			
	Deposits	Investments	SDR Holdings(4)	Total			IMF Accounts (3)	Trust Fund Loans	Total	
	1	2	3	4=1+2+3			7	8	9=7+8	
2020/21	Jul-20	10.99	11.84	0.00	22.83	-22.83	0.00	0.00	-	0.00
	Aug-20	11.09	11.58	0.00	22.67	-22.67	0.00	0.00	-	0.00
	Sep-20	11.06	10.99	0.00	22.04	-22.04	0.00	0.00	-	0.00
	Oct-20	10.78	11.00	0.00	21.78	-21.78	0.00	0.00	-	0.00
	Nov-20	10.60	11.67	0.00	22.27	-22.27	0.00	0.00	-	0.00
	Dec-20	10.62	11.52	0.00	22.14	-22.14	0.00	0.00	-	0.00
	Jan-21	10.73	11.65	0.00	22.38	-22.38	0.00	0.00	-	0.00
	Feb-21	11.03	11.47	0.00	22.51	-22.51	0.00	0.00	-	0.00
	Mar-21	10.23	11.77	0.00	22.00	-22.00	0.00	0.00	-	0.00
	Apr-21	10.36	11.58	0.00	21.94	-21.94	0.00	0.00	-	0.00
	May-21	10.67	11.60	0.00	22.27	-22.27	0.00	0.00	-	0.00
	Jun-21	23.35	12.66	0.00	36.01	-36.01	0.00	0.00	-	0.00
2021/22	Jul-21	24.49	12.69	0.00	37.18	-37.18	0.00	0.00	-	0.00
	Aug-21	24.99	12.74	0.00	37.73	-37.73	0.00	0.00	-	0.00
	Sep-21	24.57	12.86	0.00	37.43	-37.43	0.00	0.00	-	0.00
	Oct-21	23.64	12.54	0.00	36.19	-36.19	0.00	0.00	-	0.00
	Nov-21	23.92	12.93	0.00	36.85	-36.85	0.00	0.00	-	0.00
	Dec-21	24.64	12.87	0.00	37.51	-37.51	0.00	0.00	-	0.00
	Jan-22	25.77	13.13	0.00	38.90	-38.90	0.00	0.00	-	0.00
	Feb-22	26.77	12.98	0.00	39.75	-39.75	0.00	0.00	-	0.00
	Mar-22	26.57	12.68	0.00	39.25	-39.25	0.00	0.00	-	0.00
	Apr-22	26.33	13.14	0.00	39.47	-39.47	0.00	0.00	-	0.00
	May-22	24.90	13.05	0.00	37.95	-37.95	0.00	0.00	-	0.00
	Jun-22	25.24	13.40	0.00	38.63	-38.63	0.00	0.00	-	0.00
2022/23	Jul-22	25.05	13.31	0.00	38.36	-38.36	0.00	0.00	-	0.00
	Aug-22	25.74	13.46	0.00	39.20	-39.20	0.00	0.00	-	0.00
	Sep-22	26.75	13.90	0.00	40.65	-40.65	0.00	0.00	-	0.00
	Oct-22	26.75	13.87	0.00	40.63	-40.63	0.00	0.00	-	0.00
	Nov-22	26.17	0.00	0.00	26.17	-26.17	0.00	0.00	-	0.00
	Dec-22	28.78	0.00	0.00	28.78	-28.78	0.00	0.00	-	0.00
	Jan-23	14.69	0.00	0.00	14.69	-14.69	0.00	0.00	-	0.00
	Feb-23	15.24	0.00	0.00	15.24	-15.24	0.00	0.00	-	0.00
	Mar-23	14.79	0.00	0.00	14.79	-14.79	0.00	0.00	-	0.00
	Apr-23	15.61	0.00	0.00	15.61	-15.61	0.00	0.00	-	0.00
	May-23	14.42	0.00	0.00	14.42	-14.42	0.00	0.00	-	0.00
	Jun-23	15.05	0.00	0.00	15.05	-15.05	0.00	0.00	-	0.00
2023/24	Jul-23	19.05	0.00	0.00	19.05	-19.05	0.00	0.00	-	0.00
	Aug-23	16.45	0.00	0.00	16.45	-16.45	0.00	0.00	-	0.00
	Sep-23	15.86	0.00	0.00	15.86	-15.86	0.00	0.00	-	0.00
	Oct-23	16.27	0.00	0.00	16.27	-16.27	0.00	0.00	-	0.00
	Nov-23	15.92	0.00	0.00	15.92	-15.92	0.00	0.00	-	0.00
	Dec-23	16.16	0.00	0.00	16.16	-16.16	0.00	0.00	-	0.00
	Jan-24	17.24	0.00	0.00	17.24	-17.24	0.00	0.00	-	0.00
	Feb-24	16.92	0.00	0.00	16.92	-16.92	0.00	0.00	-	0.00
	Mar-24	14.55	0.00	0.00	14.55	-14.55	0.00	0.00	-	0.00
	Apr-24	15.06	0.00	0.00	15.06	-15.06	0.00	0.00	-	0.00
	May-24	16.11	0.00	0.00	16.11	-16.11	0.00	0.00	-	0.00
	Jun-24	16.03	0.00	0.00	16.03	-16.03	0.00	0.00	-	0.00
2024/25	Jul-24	15.99	0.00	0.00	15.99	-15.99	0.00	0.00	-	0.00
	Aug-24	15.82	0.00	0.00	15.82	-15.82	0.00	0.00	-	0.00
	Sep-24	16.32	0.00	0.00	16.32	-16.32	0.00	0.00	-	0.00

Source : Ministry of Finance

(1) The monetary accounts of the Ministry of Finance relate to the monetary authority type functions of the Government - i.e. the maintenance of accounts with the International Monetary Fund (IMF) and of a proportion of the country's international reserves.

(2) Net claims on the Government comprise contra-entries to the holdings of foreign exchange and SDRs by the Ministry of Finance as well as the net position with the General Department of the IMF and the Trust Fund Loans.

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

9. Central Bank Survey

Table A-9

End of Period	CENTRAL BANK SURVEY (1)																
	Amounts in Tala Million																
	2020/21				2021/22				2022/23				2023/24				2024/25
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
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>	<u>1,062.94</u>	<u>1,123.78</u>	<u>1,211.14</u>	<u>1,251.53</u>
Claims on Non Residents ⁽²⁾	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	1,218.25	1,280.84	1,366.09	1,408.19
Liabilities to Non Residents	-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	-155.31	-157.06	-154.95	-156.66
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	67.39	69.07	79.91	78.50
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>	<u>-337.29</u>	<u>-314.77</u>	<u>-455.24</u>	<u>-417.56</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	0.08	0.00	0.00	0.00
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	337.37	314.77	455.24	417.56
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>	<u>76.98</u>	<u>76.44</u>	<u>75.45</u>	<u>74.64</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	69.04	68.04	67.02	66.05
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non Financial Corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	7.94	8.40	8.43	8.59
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>	<u>762.16</u>	<u>810.23</u>	<u>756.89</u>	<u>781.96</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	243.37	199.47	197.91	210.55
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	518.79	610.75	558.97	571.41
Liabilities to Other Sectors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	92.96	122.49	139.99	149.99
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>	<u>0.95</u>	<u>0.99</u>	<u>0.99</u>	<u>0.99</u>
Deposits Included in Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities Other Than Shares Included in Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.95	0.99	0.99	0.99
Securities Other Than Shares Excluded from Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8) Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	47.90	59.92	49.66	81.99
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	-33.95	-39.11	-36.27	-27.82

Source : Central Bank of Samoa

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

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

10. Other Depository Corporations Survey

Table A-10

OTHER DEPOSITORY CORPORATIONS SURVEY (1)
Amounts in Tala Million

End of Period	2020/21				2021/22				2022/23				2023/24				2024/25
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II (2)	III	IV	I
1) Net Foreign Assets	7.72	20.06	16.96	14.53	27.79	45.17	47.85	44.95	61.56	81.20	86.02	101.11	97.81	142.55	102.77	114.51	108.52
Claims on Non Residents	157.00	152.72	145.40	171.55	169.01	164.22	179.98	218.48	243.00	276.98	257.73	302.40	300.51	321.72	274.42	315.72	320.23
Liabilities to Non Residents	-149.28	-132.66	-128.44	-157.02	-141.22	-119.05	-132.13	-173.54	-181.44	-195.78	-171.71	-201.29	-202.69	-179.16	-171.66	-201.21	-211.71
2) Claims on Central Bank	379.95	382.62	381.34	428.68	384.79	363.56	404.78	406.49	425.24	450.76	552.58	647.41	671.35	664.60	774.66	738.85	766.38
Currency	34.89	48.38	30.47	30.02	31.52	40.58	39.57	33.01	31.94	42.81	33.23	32.30	36.39	52.94	41.55	35.54	45.99
Reserve Deposits and Securities Other Than Shares	345.07	334.24	350.87	398.66	353.27	322.97	365.21	373.47	382.30	392.96	494.36	565.13	559.99	518.76	610.80	563.77	571.32
Other Claims on Central Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	15.00	24.99	49.98	74.97	92.89	122.31	139.55	149.07
3) Net Claims on Central Government	-100.27	-85.86	-79.42	-93.81	-111.88	-127.40	-104.82	-66.94	-61.46	-88.82	-90.72	-95.92	-116.10	-146.98	-169.55	-155.18	-164.06
Claims on Central Government	7.85	14.24	6.80	0.90	3.43	3.92	8.89	21.81	16.88	12.13	7.67	0.00	2.03	0.00	4.75	0.00	0.00
Liabilities to Central Government	-108.12	-100.10	-86.23	-94.71	-115.31	-131.32	-113.71	-88.75	-78.34	-100.95	-98.39	-95.92	-118.13	-146.98	-174.29	-155.18	-164.06
3) Claims on Other Sectors																	1,208.09
Claims on Other Financial Corporations	13.80	14.10	13.97	13.60	1,194.08	1,211.71	1,186.23	1,171.85	1,179.01	1,176.90	1,157.37	1,140.05	1,142.81	1,141.56	1,144.53	1,173.47	3.92
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	11.21	9.62	7.63	10.48	8.51	7.72	6.62	6.64	6.13	3.59	0.00
Claims on Public Non Financial Corporations	8.17	7.61	9.31	9.68	10.21	10.86	6.19	7.46	10.17	8.15	7.883	7.877	5.967	6.08	5.74	5.96	5.75
Claims on Private Sector	1,152.20	1,162.98	1,149.43	1,152.62	1,171.34	1,188.39	1,168.83	1,154.77	1,161.21	1,158.276	1,140.97	1,124.46	1,130.22	1,128.85	1,132.67	1,163.93	1,198.42
5) Liabilities to Central Bank	42.96	43.77	43.26	45.85	44.65	40.91	46.84	46.45	51.35	57.84	63.22	78.61	69.69	68.09	69.79	80.60	79.17
6) Transferable Deposits Included in Broad Money	414.76	433.16	454.17	486.38	458.98	467.51	461.18	500.91	511.71	540.17	587.13	663.19	632.56	673.179	689.260	771.735	794.557
7) Other Deposits Included in Broad Money	739.77	754.95	727.47	726.34	723.64	726.42	721.95	730.00	739.99	722.914	743.14	749.62	781.88	761.65	794.30	763.31	771.90
8) Securities Other Than Shares Included in Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9) Deposits Excluded from Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10) Securities Other Than Shares Excluded from Broad Money	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11) Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000	0.000	0.000	0.000
13) Insurance Technical Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000	0.00	0.00	0.00	0.000	0.000	0.000	0.000
14) Shares and Other Equity	270.54	274.76	281.01	277.04	285.31	292.28	307.07	290.01	300.57	303.91	316.50	318.05	307.87	314.89	318.98	306.12	301.13
16) Other Items (Net)	-6.44	-5.11	-14.31	-10.31	-17.81	-34.09	-3.01	-11.02	0.73	-4.784	-4.733	-16.820	3.875	-16.068	-19.911	-50.109	-27.827

Source : Commercial Banks

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

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

11. Commercial Bank's Liquidity and Capital Ratios

Table A-11

COMMERCIAL BANKS' LIQUIDITY AND CAPITAL RATIOS (4)

End of Period	Amounts in Tala Million										
	Liquid Assets			Loans (2)	Deposits		Ratio to Deposits			Capital Ratio	
	Actual(1)	Required	Free	Capital and Reserves(3)	6	Liquid assets		Loans	Capital and Reserves(3)		
1	2	3=1-2	4	5	7=1:6	8=3:6	9=4:6	10=5:6	11=5:4		
2020/21 Jul-20	339.16	50.57	288.58	1170.84	53.85	1139.51	29.8	25.3	102.7	4.7	4.6
Aug-20	370.41	57.00	313.40	1163.74	53.85	1135.25	32.6	27.6	102.5	4.7	4.6
Sep-20	379.95	57.88	322.08	1174.17	53.85	1154.52	32.9	27.9	101.7	4.7	4.6
Oct-20	379.84	58.10	321.74	1178.58	55.95	1156.05	32.9	27.8	101.9	4.8	4.7
Nov-20	392.66	58.28	334.38	1186.74	52.91	1184.12	33.2	28.2	100.2	4.5	4.5
Dec-20	382.62	58.63	324.00	1184.69	52.91	1188.11	32.2	27.3	99.7	4.5	4.5
Jan-21	394.43	58.91	335.52	1179.17	52.49	1174.89	33.6	28.6	100.4	4.5	4.5
Feb-21	388.93	58.91	330.02	1178.64	52.49	1165.53	33.4	28.3	101.1	4.5	4.5
Mar-21	381.34	58.32	323.02	1172.71	52.49	1181.64	32.3	27.3	99.2	4.4	4.5
Apr-21	389.12	58.20	330.93	1176.45	52.49	1193.19	32.6	27.7	98.6	4.4	4.5
May-21	388.92	58.15	330.78	1178.79	52.49	1180.27	33.0	28.0	99.9	4.4	4.5
Jun-21	428.68	57.95	370.74	1175.90	52.51	1212.72	35.3	30.6	97.0	4.3	4.5
2021/22 Jul-21	400.74	58.88	341.87	1182.18	52.51	1177.11	34.0	29.0	100.4	4.5	4.4
Aug-21	400.85	58.70	342.15	1187.42	52.50	1188.99	33.7	28.8	99.9	4.4	4.4
Sep-21	384.79	58.64	326.15	1194.08	52.50	1182.62	32.5	27.6	101.0	4.4	4.4
Oct-21	385.19	58.93	326.26	1199.80	52.50	1198.16	32.1	27.2	100.1	4.4	4.4
Nov-21	383.58	59.37	324.22	1205.75	52.50	1212.97	31.6	26.7	99.4	4.3	4.4
Dec-21	373.34	60.25	313.09	1211.71	52.50	1199.32	31.1	26.1	101.0	4.4	4.3
Jan-22	396.38	59.84	336.54	1193.48	52.50	1203.89	32.9	28.0	99.1	4.4	4.4
Feb-22	397.33	59.60	337.72	1183.50	52.50	1183.87	33.6	28.5	100.0	4.4	4.4
Mar-22	404.78	59.60	345.18	1186.23	52.50	1183.13	34.2	29.2	100.3	4.4	4.4
Apr-22	401.32	59.18	342.13	1179.45	52.50	1217.30	33.0	28.1	96.9	4.3	4.5
May-22	409.77	60.10	349.67	1172.89	52.50	1250.36	32.8	28.0	93.8	4.2	4.5
Jun-22	406.49	60.30	346.19	1171.85	52.50	1230.91	33.0	28.1	95.2	4.3	4.5
2022/23 Jul-22	425.24	60.85	364.39	1177.40	52.50	1214.53	35.0	30.0	96.9	4.3	4.5
Aug-22	412.33	60.47	351.85	1178.81	52.50	1240.84	33.2	28.4	95.0	4.2	4.5
Sep-22	425.24	60.88	364.36	1179.01	52.50	1251.70	34.0	29.1	94.2	4.2	4.5
Oct-22	450.76	60.89	389.87	1174.68	52.50	1264.56	35.6	30.8	92.9	4.2	4.5
Nov-22	441.82	61.27	380.55	1168.28	52.50	1262.27	35.0	30.1	92.6	4.2	4.5
Dec-22	450.76	61.71	389.05	1176.90	52.50	1263.08	35.7	30.8	93.2	4.2	4.5
Jan-23	506.60	62.43	444.18	1177.39	52.50	1315.79	38.5	33.8	89.5	4.0	4.5
Feb-23	542.43	64.32	478.10	1169.46	52.50	1347.92	40.2	35.5	86.8	3.9	4.5
Mar-23	552.58	65.66	486.92	1157.37	52.50	1330.27	41.5	36.6	87.0	3.9	4.5
Apr-23	561.27	65.52	495.75	1164.61	52.50	1356.77	41.4	36.5	85.8	3.9	4.5
May-23	588.13	64.93	523.20	1146.31	52.50	1408.29	41.8	37.2	81.4	3.7	4.6
Jun-23	647.41	67.43	579.98	1140.05	52.50	1412.81	45.8	41.1	80.7	3.7	4.6
2023/24 Jul-23	646.13	68.63	577.50	1139.24	52.50	1370.75	47.1	42.1	83.1	3.8	4.6
Aug-23	666.07	69.45	596.61	1147.62	52.50	1414.74	47.1	42.2	81.1	3.7	4.6
Sep-23	671.35	69.91	601.44	1142.81	52.50	1414.44	47.5	42.5	80.8	3.7	4.6
Oct-23	679.25	70.55	608.69	1141.02	60.32	1428.63	47.5	42.6	79.9	4.2	5.3
Nov-23	683.71	71.29	612.42	1142.04	55.64	1451.78	47.1	42.2	78.7	3.8	4.9
Dec-23	664.60	72.48	592.12	1141.56	56.79	1434.83	46.3	41.3	79.6	4.0	5.0
Jan-24	769.03	72.52	696.51	1131.95	55.56	1473.13	52.2	47.3	76.8	3.8	4.9
Feb-24	786.88	75.27	711.61	1139.07	55.55	1494.69	52.6	47.6	76.2	3.7	4.9
Mar-24	774.66	75.54	699.12	1144.53	55.54	1483.56	52.2	47.1	77.1	3.7	4.9
Apr-24	792.89	75.76	717.13	1143.79	55.51	1505.18	52.7	47.6	76.0	3.7	4.9
May-24	737.14	77.21	659.93	1150.77	55.51	1517.06	48.6	43.5	75.9	3.7	4.8
Jun-24	738.85	76.69	662.16	1173.47	55.50	1535.05	48.1	43.1	76.4	3.6	4.7
2024/25 Jul-24	731.97	76.58	655.39	1189.75	55.50	1509.64	48.5	43.4	78.8	3.7	4.7
Aug-24	740.88	76.22	664.67	1194.99	55.54	1547.24	47.9	43.0	77.2	3.6	4.6
Sep-24	766.38	77.58	688.80	1208.09	55.49	1566.46	48.9	44.0	77.1	3.5	4.6

Source : Central Bank of Samoa, Commercial Banks

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

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

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

(4) Effective March 2008, the Statutory Reserve Requirement ratio has been increased from 3.5 to 4.5 percent of the average total deposit liabilities.

12. Commercial Bank's Loans to Private Sector

Table A - 12

COMMERCIAL BANKS' LOANS TO PRIVATE SECTOR (1)

A - Amounts in Tala Million

End of Period	2020/21				2021/22				2022/23				2023/24				2024/25
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	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	18.37	18.05	17.33	17.09
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	30.01	29.01	31.90	35.02
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	460.16	460.55	461.12	542.87
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	9.53	9.67	9.30	13.99
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	162.14	163.78	174.52	184.91
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	59.54	60.88	74.53	76.17
Professional and business services	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	183.69	182.48	179.17	188.63
Other activities (2)	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	218.13	220.11	225.59	149.41
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>	<u>1141.6</u>	<u>1144.5</u>	<u>1173.5</u>	<u>1208.1</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	1.6	1.6	1.5	1.4
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	2.6	2.5	2.7	2.9
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	40.3	40.2	39.3	44.9
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	0.8	0.8	0.8	1.2
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	14.2	14.3	14.9	15.3
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	5.2	5.3	6.4	6.3
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	16.1	15.9	15.3	15.6
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	19.1	19.2	19.2	12.4
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>

Source : Commercial Banks

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

(2) Includes personal loans not classified elsewhere

13. Ownership and Maturity of Time Deposits

Table A-13 OWNERSHIP AND MATURITY OF TIME DEPOSITS(1)
Amounts in Tala Million: End of Period

Term of Deposits	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 to less than 24 months	24 months and over	TOTAL
NFI (2)						
2021/22 I	39.68	22.32	10.26	0.74	0.00	73.00
II	40.68	22.32	10.26	0.74	0.00	73.99
III	35.21	14.60	10.26	0.00	0.00	60.07
IV	18.94	11.18	19.74	0.00	0.00	49.85
2022/23 I	26.62	15.52	20.95	0.00	0.00	63.09
II	26.87	22.75	8.74	0.10	0.00	58.46
III	52.65	12.42	8.23	0.65	0.00	73.95
IV	35.45	13.47	15.36	7.69	0.00	71.97
2023/24 I	29.28	11.06	10.55	12.53	0.00	63.42
II	16.38	21.13	14.49	7.85	0.00	59.85
III	21.47	16.58	14.39	9.38	0.00	61.81
IV	8.98	38.70	2.10	0.00	0.00	49.77
2024/25 I	10.54	15.44	31.66	2.03	0.00	59.67
NPE (3)						
2021/22 I	64.78	26.03	110.16	8.73	0.00	209.69
II	65.48	26.03	104.56	8.73	0.00	204.79
III	88.70	37.82	70.82	8.64	0.00	205.99
IV	52.48	49.95	105.19	2.17	0.00	209.79
2022/23 I	53.32	29.49	105.77	2.18	0.00	190.78
II	43.42	0.02	68.51	3.20	0.00	115.15
III	68.49	18.17	64.58	3.33	0.00	154.57
IV	39.88	10.04	75.54	19.16	0.00	144.61
2023/24 I	43.97	2.49	121.46	9.24	0.00	177.16
II	28.06	125.14	92.94	11.83	0.00	257.97
III	59.41	56.71	72.41	11.80	0.00	200.33
IV	26.95	99.75	12.57	0.00	0.00	139.27
2024/25 I	15.69	16.81	129.20	9.84	0.00	171.54
Business						
2021/22 I	20.50	14.86	55.71	22.80	0.00	113.87
II	22.80	14.12	74.36	23.13	0.00	134.41
III	26.02	11.43	90.62	20.99	0.00	149.06
IV	26.39	23.15	76.79	21.49	0.00	147.83
2022/23 I	37.50	18.43	82.45	12.75	0.00	151.13
II	27.21	11.66	77.92	26.30	0.00	143.09
III	0.48	18.17	85.44	26.95	0.00	131.03
IV	23.10	9.05	85.25	21.16	0.00	138.57
2023/24 I	21.57	18.78	86.83	17.94	0.00	145.13
II	28.21	9.94	101.52	3.52	0.00	143.19
III	23.83	11.12	108.54	4.06	0.00	147.55
IV	23.58	92.92	2.26	0.00	0.00	118.75
2024/25 I	39.52	15.70	85.40	5.32	3.03	148.97
Individuals						
2021/22 I	21.22	14.91	55.71	4.99	0.00	96.83
II	17.32	16.51	55.71	4.99	0.00	94.53
III	20.75	12.58	55.82	3.32	0.00	92.47
IV	16.03	14.81	57.37	4.19	0.00	92.40
2022/23 I	16.80	15.85	54.46	3.88	0.04	91.02
II	16.64	20.41	47.11	3.72	0.14	88.02
III	37.09	10.86	56.04	3.21	0.14	107.32
IV	16.70	10.04	61.48	2.52	0.14	90.87
2023/24 I	15.66	12.90	62.05	2.28	0.14	93.04
II	18.18	14.28	55.92	2.59	0.14	91.10
III	37.24	10.47	74.14	2.98	0.05	124.87
IV	9.44	77.74	2.77	0.00	0.00	89.95
2024/25 I	16.82	21.64	62.56	3.10	0.03	104.16
NGOs (4) (5)						
2021/22 I	4.52	3.76	6.71	1.93	0.00	16.92
II	4.52	3.76	6.71	1.93	0.00	16.92
III	5.71	3.57	10.03	2.35	0.00	21.67
IV	6.29	4.16	10.52	2.33	0.00	23.30
2022/23 I	5.11	3.35	14.03	0.87	0.01	23.37
II	3.35	4.89	13.17	0.87	0.00	22.29
III	5.00	3.78	11.53	0.56	0.00	20.86
IV	4.04	4.20	13.67	0.54	0.00	22.44
2023/24 I	4.24	2.49	15.02	1.67	0.00	23.42
II	2.92	4.02	13.53	1.65	0.00	22.12
III	3.04	2.76	14.77	0.38	0.00	20.94
IV	1.95	15.15	0.36	0.00	0.00	17.45
2024/25 I	2.29	1.12	14.40	0.21	0.00	18.02
Total						
2021/22 I	150.73	81.89	254.64	39.18	0.00	526.44
II	150.82	82.76	249.69	39.51	0.00	522.78
III	176.42	80.02	237.63	35.30	0.00	529.36
IV	120.17	103.26	269.61	30.18	0.00	523.22
2022/23 I	139.39	82.66	277.67	19.68	0.04	519.44
II	117.52	136.91	215.46	34.19	0.14	504.22
III	163.73	93.97	225.82	34.69	0.14	518.34
IV	119.21	85.61	251.30	51.06	0.14	507.31
2023/24 I	114.73	80.12	295.92	43.67	0.14	534.57
II	93.75	125.14	278.40	27.43	0.14	524.86
III	144.98	97.66	284.24	28.60	0.05	555.52
IV	91.14	70.91	324.26	20.05	0.00	506.35
2024/25 I	84.86	70.73	323.24	20.50	3.06	502.38

Source : Central Bank of Samoa, Commercial Banks

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

(2) NFI - Non-monetary financial institutions.

(3) NPE - Non financial public enterprises.

(4) NGO - Non Government Organisations

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

14. Interest Rate (per annum)

Table A - 14

End of period	INTEREST RATES (Percent per annum)																
	2020/21				2021/22				2022/23				2023/24				2024/25
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Commercial Banks																	
Weighted Average Deposit Rates																	
Savings deposits	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00	0-2.00
Time deposits																	
1 month	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00	1.50-2.00
3 months	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	1.50-2.25	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	1.75-2.75	1.75-2.76	1.75-2.75	1.75-2.75	1.75-2.75	1.75-2.75
12 months	2.75-3.00	2.75-3.00	2.75-3.01	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	2.75-3.00	2.75-3.01	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00
24 months	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	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	1.83	1.71	1.57	1.49
Weighted Average Lending Rates																	
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	7.49	7.50	7.57	7.59
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	7.41	7.40	7.25	7.11
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	8.90	9.02	9.20	9.10
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	9.99	9.88	9.82	9.88
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	3.67	3.78	3.79	3.98
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	8.45	8.43	8.44	8.45
Samoa Life Assurance Co-operation (for housing)	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	12.5-14.0	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	12.73	12.64	13.15	13.42	13.48	12.07	10.77	10.58	10.61
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	8.43	8.44	8.43	8.40
Central Bank of Samoa																	
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	0.15	0.15	0.23	0.88
Weighted Average Yield on 14 day securities	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.19
Weighted Average Yield on 28 day securities	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.19
Weighted Average Yield on 56 day securities	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.23
Weighted Average Yield on 91 day securities	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.43
Weighted Average Yield on 182 day securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	1.00	1.22
Weighted Average Yield on 365 day securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.50	1.50	1.90

Source : Central Bank of Samoa, Commercial Banks

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

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

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

15. Central Bank of Samoa Security Issues

Table C-3		CENTRAL BANK SECURITY ISSUES IN THE PRIMARY MARKET (1)												Total
Issue	Date of Maturity	Weighted Average Yield to Maturity (%pa)						Face Value (Tala Million)						Outstanding
		14 days	28 days	56 days	91 days	182 days	365 days	14 days	28 days	56 days	91 days	182 days	365 days	
14 DAY SECURITIES														
19-Sep-24	3-Oct-24		.19					1.00						
26-Sep-24	10-Oct-24		.19					1.00						2.00
28 DAY SECURITIES														
5-Sep-24	03-Oct-24		0.19						3.00					
12-Sep-24	10-Oct-24		0.19						1.50					
19-Sep-24	17-Oct-24		0.19						1.00					
26-Sep-24	24-Oct-24		0.19						1.00					6.50
56 DAY SECURITIES														
8-Aug-24	3-Oct-24			0.18						3.00				
22-Aug-24	17-Oct-24			0.18						5.00				
29-Aug-24	24-Oct-24			0.18						3.00				
5-Sep-24	31-Oct-24			0.23						4.00				
12-Sep-24	7-Nov-24			0.23						2.00				
19-Sep-24	14-Nov-24			0.23						2.00				
26-Sep-24	21-Nov-24			0.23						1.00				20.00
91 DAY SECURITIES														
4-Jul-24	3-Oct-24				0.41						2.00			
11-Jul-24	10-Oct-24				0.41						1.50			
18-Jul-24	17-Oct-24				0.41						3.00			
25-Jul-24	24-Oct-24				0.41						3.00			
1-Aug-24	31-Oct-24				0.41						3.00			
8-Aug-24	7-Nov-24				0.41						3.00			
22-Aug-24	21-Nov-24				0.41						6.00			
29-Aug-24	28-Nov-24				0.41						4.75			
5-Sep-24	5-Dec-24				0.43						5.15			
12-Sep-24	12-Dec-24				0.43						2.00			
19-Sep-24	19-Dec-24				0.43						2.00			
26-Sep-24	26-Dec-24				0.43						1.00			36.40
182 DAY SECURITIES														
4-Apr-24	12-Sep-24					1.00						3.50		
11-Apr-24	19-Sep-24					1.00						3.00		
18-Apr-24	3-Oct-24					1.00						1.00		
25-Apr-24	10-Oct-24					1.00						2.00		
2-May-24	17-Oct-24					1.00						2.00		
9-May-24	24-Oct-24					1.00						1.00		
16-May-24	31-Oct-24					1.00						0.00		
23-May-24	7-Nov-24					1.00						3.80		
30-May-24	14-Nov-24					1.00						1.00		
6-Jun-24	21-Nov-24					1.00						1.00		
13-Jun-24	28-Nov-24					1.00						1.00		
20-Jun-24	5-Dec-24					1.00						1.00		
11-Jul-24	9-Jan-25					1.00						1.00		
18-Jul-24	16-Jan-25					1.00						1.00		
25-Jul-24	23-Jan-25					1.00						1.00		
1-Aug-24	30-Jan-25					1.00						1.00		
08-Aug-24	06-Feb-25					1.00						1		
22-Aug-24	20-Feb-25					1.00						2		
29-Aug-24	27-Feb-25					1.00						2		
05-Sep-24	06-Mar-25					1.13						4		
12-Sep-24	13-Mar-25					1.24						3		
19-Sep-24	20-Mar-25					1.3						4		
26-Sep-24	27-Mar-25					1.3						2		42.30
365 DAY SECURITIES														
14-Mar-24	13-Mar-25						1.50						5.00	
21-Mar-24	20-Mar-25						1.50						2.00	
4-Apr-24	3-Apr-25						1.50						2.00	
11-Apr-24	10-Apr-25						1.50						3.00	
18-Apr-24	17-Apr-25						1.50						1.00	
25-Apr-24	24-Apr-25						1.50						2.00	
2-May-24	1-May-25						1.50						2.80	
9-May-24	8-May-25						1.50						1.00	
16-May-24	15-May-25						1.50						0.00	
23-May-24	22-May-25						1.50						2.00	
11-Jul-24	10-Jul-25						1.50						1.00	
18-Jul-24	17-Jul-25						1.50						1.00	
25-Jul-24	24-Jul-25						1.50						1.00	
1-Aug-24	31-Jul-25						1.50						1.00	
8-Aug-24	7-Aug-25						1.50						1.00	
22-Aug-24	21-Aug-25						1.50						2.00	
29-Aug-24	28-Aug-25						1.50						2.00	
5-Sep-24	4-Sep-25						1.75						4.00	
12-Sep-24	11-Sep-25						1.93						3.00	
19-Sep-24	18-Sep-25						2.02						4.00	
26-Sep-24	25-Sep-25						2.02						2.00	42.80
TOTAL								2.00	6.50	20.00	36.40	42.30	42.80	150.00

(1) Securities outstanding at end September 2024.

16. Other Financial Corporation Survey

Table A-16

OTHER FINANCIAL CORPORATIONS SURVEY (1)
Amounts in Tala Million

End of Period	2020/21				2021/22				2022/23				2023/24				2024/25
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
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>	<u>205.65</u>	<u>222.20</u>	<u>229.06</u>	<u>237.24</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	207.00	223.33	230.50	238.13
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	-1.35	-1.13	-1.44	-0.89
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	155.45	171.57	205.68	182.85
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>	<u>56.76</u>	<u>57.03</u>	<u>59.75</u>	<u>61.92</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	64.18	64.08	64.97	64.57
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	-7.42	-7.05	-5.23	-2.65
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>	<u>1,045.41</u>	<u>1,048.94</u>	<u>1,067.62</u>	<u>1,112.04</u>
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	66.64	66.15	70.62	94.71
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	978.77	982.79	996.99	1,017.32
5) Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	107.01	105.78	108.86	116.99
8) Financial Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	1,077.15	1,095.37	1,176.56	1,173.96
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	460.50	477.83	447.16	480.94
11) Other Items (Net)	-117.17	-132.31	-150.73	-171.32	-172.37	-153.48	-158.84	-177.35	-173.92	-176.56	-176.28	-166.74	-188.80	-181.40	-179.24	-170.47	-177.83

Source: Other Financial Corporations

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

(2) Effective December 2015, General Insurance Companies data have been included in the coverage of the Non-monetary Financial Institutions (aka Other Financial Corporations) as recommended by the International Monetary Financial Statistics Manual (MFSM)

17. Non-Monetary Financial Institutions Loans to Private Sector

Table A - 17

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

End of Period	Percentage Shares in Total																
	2020/21				2021/22				2022/23				2023/24				2024/25
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
A - Amounts in Tala Million																	
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	16.01	15.16	11.30	14.50
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	3.03	3.02	3.94	3.45
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	191.78	187.94	186.69	185.10
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	0.16	0.15	0.15	0.14
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	3.96	3.89	3.93	3.60
Transportation, storage and communication	22.83	24.47	23.26	23.53	23.83	24.95	20.19	20.19	22.46	20.19	22.23	21.25	21.35	19.91	19.89	19.59	19.59
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	186.34	197.61	189.42	195.75
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	601.85	612.39	919.46	778.40
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>	<u>1024.472</u>	<u>1040.063</u>	<u>1334.78</u>	<u>1200.52</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	1.6	1.5	0.8	1.2
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	0.3	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	18.7	18.1	14.0	15.4
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	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	0.4	0.4	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	2.1	1.9	1.5	1.6
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	18.2	19.0	14.2	16.3
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	58.7	58.9	68.9	64.8
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>

Source: Other Financial Corporations

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

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

18. Financial Soundness Indicators

Table A-18

FINANCIAL SOUNDNESS INDICATORS (1) (In percentage)

End Period	2020/21	2021/22				2022/23				2023/24				2024/25
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
CAPITAL ADEQUACY														
Total capital to risk - weighted exposures	28.1	28.4	29.1	30.8	28.8	30.3	30.8	32.8	33.2	32.2	32.1	33.1	29	27.2
Tier one (1) capital to risk - weighted exposures	23.7	23.4	23.5	26.5	24.7	24.3	25.4	28.7	27.7	25.1	24.9	27.9	23.4	20.4
Tier one (1) capital to total assets	12.8	12.8	12.7	14.1	12.8	12.2	12.2	13.1	11.9	10.7	10.7	11.5	10.3	9.2
Non-performing loans net of provision to capital	0.2	-1.0	-1.7	1.2	0.6	-0.7	-0.9	-4.7	-1.8	-3	-1.3	-2.4	-3.5	-3.4
Total capital to total assets	15.1	15.6	15.8	16.4	14.9	15.2	14.9	15	14.2	13.7	13.8	13.6	12.7	46.2
Provisions for bad and doubtful debts to total capital	28.8	28.7	28.1	26.7	31.2	27.5	30.2	30.6	30.5	31.9	31.5	31	32.4	32.7
ASSET QUALITY														
Loans (net) to total assets	60.0	61.5	60.4	59.4	57.6	56.6	54.5	52.3	48.2	48.2	47.2	46.3	46.1	46.2
Non-performing loans to total loans	3.7	3.5	3.6	4.4	4.6	4.3	5	4.5	4.7	4.8	5.4	5	4.6	4.5
Provisions to total loans	7.0	7.0	7.0	7.1	7.7	7.1	7.8	8.3	8.5	8.5	8.7	8.6	8.4	8.2
Provisions to non-performing loans	189.6	197.7	198.3	159.8	168.3	164.3	156.9	185.4	179.7	177.6	161.7	170.7	184.2	183.3
Total top ten borrowers to total loans	30.2	29.6	30.7	30.6	30.3	30.5	30.3	29.6	28.1	28.7	27.3	26.9	27.6	28.5
Largest single borrower to total capital	53.2	48.9	41.4	36.3	38.2	47.1	40.2	38.3	27.9	29	27.8	27	38.3	40.3
EARNINGS AND PROFITABILITY														
Return on equity ⁽²⁾	16.5	16.0	18.6	28.1	14.2	19.2	12.1	10.4	17.1	17.2	12.6	28.3	18.3	18.9
Net Interest Margin	3.4	5.5	5.5	3.2	3.7	5	2.1	1.7	3.8	3	5.3	3.5	3.5	6.1
Average Spread:														
CBS & Governments deposits are excluded	6.5	6.7	6.8	6.5	6.6	6.6	6.6	6.7	6.8	6.7	6.8	6.8	6.8	7
CBS & Governments deposits are included	4.4	4.8	4.8	4.5	4.6	4.5	4.6	4.1	3.9	3.8	3.9	3.6	3.8	4
Efficiency Ratio	59.4	59.7	54.9	60	55.1	55.4	53.2	61.9	54.8	55.2	53	57.7	53.3	53.8
LIQUIDITY RATIOS														
Liquid assets to total assets	19.9	16.5	17.6	18.1	17.7	18.4	19.0	23.3	26.0	27	26.1	30.2	27.5	28.2
Liquid assets to total domestic deposits liabilities	27.4	24.3	23.2	25.7	25.4	26.4	27.4	32.7	36.6	37.6	35.9	40.6	37.2	38.1
Liquid assets to total domestic liabilities	25.7	22.9	21.9	24.2	23.8	24.8	25.7	31.0	34.7	35.7	34.1	38.9	35.5	35.7
Total loans to total domestic deposits	79.8	82.2	81.8	80.2	76.8	75.5	72.8	69.7	63.5	63.1	68.6	66.1	65.9	65.9
SENSITIVITY TO MARKET RISK														
Net open position in foreign exchange to capital	-6.5	-3.9	-4.6	2.9	-2.1	-3.2	5.8	2.00	4.00	5.8	7.40	2.50	4.30	4.20
OTHER INDICATORS														
Assets to total financial system assets ⁽³⁾⁽⁴⁾	53.6	53.3	53.2	53.5	52.6	52.6	41.1	40.6	43.8	40.4	39.3	39.5	43.3	39.5
Assets to GDP ⁽³⁾	92.0	91.2	86.4	87.4	90.2	91.4	106.4	86.4	87.3	100.5	80.1	80.1	80.7	79.8

Source: Central Bank of Samoa

1/ The above indicators have been extracted based on the data provided by the commercial banks on their operations

2/ Since March 2016, Central Bank of Samoa has adopted the new methodology recommended by the IMF in calculating of Return on Assets (ROA) and Return on Equity (ROE) indicators. Annualized gross profit is used instead of the net profit.

3/ Total Balance sheet assets net of specific provisions

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

B- EXTERNAL TRADE AND PAYMENTS

1. Balance of Payments.

Table B-1

Balance of Payments*
Amounts in Tala Million

Description	2020/21	2021/22	2022/23	2023/24	2021				2022				2023				2024			
	Total	Total	Total	Total	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
	CURRENT ACCOUNT																			
GOODS																				
Exports (fob)	89.5	82.9	119.0	104.4	18.9	19.2	15.8	20.2	21.3	25.6	33.6	29.7	25.6	30.2	31.0	32.1	21.9	19.4	28.7	
Imports (fob)	820.7	897.4	1206.0	1215.8	206.8	204.1	198.2	254.0	196.3	248.9	309.1	334.6	267.3	294.9	295.0	318.8	269.7	332.2	312.0	
Balance on Trade in Goods	-731.1	-814.5	-1087.0	-1111.3	-187.9	-184.9	-182.4	-233.8	-175.0	-223.3	-275.5	-305.0	-241.7	-264.8	-264.1	-286.7	-247.8	-312.8	-283.3	
SERVICES																				
Services Credit	164.0	183.3	628.9	896.9	36.4	44.4	49.0	46.1	38.7	49.5	118.2	159.4	135.1	216.1	216.0	263.5	183.6	226.5	230.9	
Services Debit	249.4	246.6	352.7	375.9	59.2	56.3	58.0	63.1	54.0	71.5	78.4	89.1	88.7	96.6	86.4	88.9	100.5	92.5	80.7	
Balance on Trade in Services	-85.4	-63.3	276.1	521.0	-22.8	-11.9	-9.0	-17.0	-15.3	-22.0	39.9	70.3	46.4	119.5	129.7	174.6	83.1	134.0	150.2	
Balance on Goods and Services	-816.5	-877.8	-810.9	-590.3	-210.7	-196.7	-191.4	-250.9	-190.3	-245.3	-235.6	-234.7	-195.3	-145.2	-134.4	-112.1	-164.7	-178.8	-133.1	
PRIMARY INCOME																				
Primary Income Credit	23.8	37.4	69.7	89.7	5.3	6.1	12.6	7.5	7.1	10.3	11.4	14.9	15.3	28.1	22.9	20.7	21.9	24.3	25.1	
Primary Income Debit	53.9	94.0	101.8	134.7	17.4	11.4	23.1	28.2	29.3	13.4	27.2	20.2	19.7	34.7	39.6	32.2	23.7	36.8	35.6	
Balance on Primary Income	-30.0	-56.5	-32.0	-45.0	-12.1	-5.3	-10.5	-20.7	-22.2	-3.1	-15.8	-5.2	-4.4	-6.6	-16.6	-11.5	-1.7	-12.5	-10.5	
Balance on Goods, Services and Primary Income	-846.5	-934.4	-842.9	-635.4	-222.8	-202.0	-201.9	-271.6	-212.5	-248.4	-251.4	-239.9	-199.7	-151.8	-151.0	-123.6	-166.5	-191.3	-143.6	
SECONDARY INCOME																				
Secondary Income Credit	606.7	732.2	832.4	877.0	134.3	148.5	164.4	215.7	153.9	198.2	224.6	231.7	176.6	199.5	221.9	230.0	201.4	223.7	240.3	
Secondary Income Debit	67.7	43.6	74.4	102.6	17.7	16.9	12.0	9.9	9.2	12.4	15.8	16.4	19.4	22.8	23.5	25.1	25.9	28.2	33.9	
Balance on Secondary Income	539.0	688.6	758.0	774.4	116.5	131.6	152.4	205.7	144.7	185.7	208.8	215.3	157.2	176.7	198.4	204.9	175.5	195.6	206.4	
CURRENT ACCOUNT BALANCE	-307.5	-245.8	-84.9	139.1	-106.3	-70.4	-49.5	-65.9	-67.8	-62.6	-42.7	-24.6	-42.5	24.8	47.4	81.3	9.0	4.3	62.8	
CAPITAL ACCOUNT																				
Capital Account Credit	199.2	159.0	384.4	303.7	9.8	68.4	50.6	23.9	11.4	160.5	56.0	84.1	91.9	84.5	68.8	78.1	80.8	175.8	70.9	
Capital Account Debit	0.8	2.5	1.8	5.2	0.1	0.7	0.7	0.3	0.8	0.7	0.5	0.4	0.8	0.1	2.3	1.0	1.2	0.7	0.0	
CAPITAL ACCOUNT BALANCE	198.4	156.5	382.7	298.5	9.7	67.7	50.0	23.6	10.6	159.7	55.5	83.7	91.2	84.4	66.5	77.1	79.6	175.1	70.9	
FINANCIAL ACCOUNT N.I.E.	55.8	104.6	99.8	159.9	2.6	29.0	0.8	39.5	26.9	18.1	56.0	-11.5	28.9	26.5	43.1	64.2	14.7	38.6	15.9	
Direct Investment (net)	-16.7	-12.9	-26.9	25.7	-6.7	-2.4	2.5	-14.5	-9.2	8.3	-2.7	-9.7	-11.0	-3.4	6.3	1.8	5.3	12.3	-9.0	
Assets	0.2	1.8	-0.3	4.4	0.0	0.1	1.8	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	2.6	1.9	1.2	
Liabilities	16.9	14.7	26.6	-21.2	6.7	2.5	-0.7	14.5	9.2	-8.3	2.7	9.4	11.0	3.5	-6.3	-1.8	-2.7	-10.4	10.2	
Portfolio Investment (net)	-38.5	95.1	5.9	27.3	-59.9	8.4	33.4	27.6	13.4	1.3	3.4	-1.9	3.6	0.7	10.4	2.4	14.5	0.0	3.8	
Assets	-38.6	98.3	8.0	37.6	-60.0	8.4	33.4	27.6	13.8	4.1	4.1	-1.2	4.0	1.1	15.0	2.4	14.7	5.5	3.8	
Liabilities	-0.1	3.2	2.1	10.3	-0.1	0.0	0.0	0.0	0.4	2.8	0.7	0.7	0.4	0.4	4.6	0.0	0.2	5.5	0.0	
Other Investment (net)	111.0	22.4	120.8	106.9	69.2	23.1	-35.1	26.4	22.6	8.4	55.3	0.0	36.2	29.2	26.4	60.0	-5.1	26.3	21.1	
Assets	94.1	91.8	78.1	25.5	54.1	24.6	9.6	45.7	-2.6	39.1	35.1	11.8	-16.2	47.5	-2.2	25.3	-41.5	44.7	5.9	
Liabilities	-16.9	69.4	-42.7	-81.4	-15.1	1.5	44.7	19.3	-25.3	30.6	-20.3	11.8	-52.5	18.3	-28.6	-34.7	-36.5	18.4	-15.2	
NET ERRORS AND OMISSIONS	240.1	188.2	-6.6	-75.0	93.2	16.4	-14.4	61.1	55.4	-20.7	33.6	-24.0	64.9	-13.3	-45.8	-35.1	-42.4	-56.0	-81.7	
OVERALL BALANCE	75.2	-5.7	191.4	202.7	-5.9	-15.3	-14.7	-20.6	-28.7	58.3	-9.5	46.6	84.8	69.4	24.9	59.2	31.5	84.8	36.2	

e: Central Bank of Samoa

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

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
2023/24	37,771	75,987	113,758	42,529	254,159	919,092	1,193,993	-1,165,349
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
IV	9,632	21,605	31,236	9,536	74,714	234,571	309,285	-318,821
2024 I	8,493	23,598	32,091	12,250	47,116	210,353	257,469	-269,719
II	6,855	12,590	19,445	9,159	72,263	250,779	332,202	-312,757
III	6,081	22,656	28,737	18,811	62,023	231,204	312,037	-283,300
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	-73,840
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
October	3,764	5,858	9,622	4,463	25,511	74,580	100,090	-94,932
November	3,171	7,825	10,996	3,299	26,737	80,301	107,037	-99,341
December	5,190	6,298	11,487	1,773	22,467	79,690	102,157	-92,443
2024 January	1,458	4,873	6,331	3,624	23,483	71,447	94,930	-92,223
February	3,309	4,713	8,022	2,159	23,633	66,452	90,085	-84,222
March	3,650	3,899	7,549	6,468	0	72,453	72,453	-71,373
April	2,493	3,454	5,947	1,869	47,087	94,681	143,637	-137,690
May	2,520	4,924	7,444	4,257	0	80,764	85,021	-77,577
June	1,841	4,213	6,054	3,033	25,176	75,334	103,543	-97,489
July	1,593	4,675	6,268	2,336	13,839	88,044	104,220	-97,952
August	2,423	8,560	10,982	12,530	26,362	79,335	118,227	-107,245
September	2,065	9,422	11,487	3,944	21,821	63,825	89,590	-78,103

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

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

4. Indices of Merchandise Trade

Table B-4

INDICES OF MERCHANDISE TRADE (1)

(2006 -2010 = 100)

During period	Value		Volume		Unit Value		Terms of trade	
	Imports	Exports(2)	Imports	Exports(2)	Imports	Exports(2)	Index	Percentage change
2000	59	162	83	139	71	117	164	24.0
2001	67	190	89	142	75	134	178	8.9
2002	73	166	101	139	73	120	166	-7.2
2003	61	159	87	115	71	138	196	18.3
2004	69	120	92	109	75	110	147	-25.0
2005	82	118	99	115	83	103	124	-15.3
2006	98	102	107	102	91	100	110	-11.4
2007	95	123	99	121	96	101	106	-4.1
2008	106	83	93	85	114	98	85	-19.2
2009	90	97	95	102	95	95	100	17.1
2010	112	91	121	89	93	103	111	10.8
2011	119	90	112	86	106	108	102	-8.3
2012	113	113	114	108	99	104	105	3.2
2013	121	87	122	92	99	95	96	-8.3
2014	128	101	147	92	87	112	128	33.4
2015	112	137	121	141	92	98	106	-17.5
2016	129	146	147	158	87	93	107	0.8
2017	132	150	135	187	98	83	85	-20.6
2018	138	174	128	187	108	92	85	0.1
2019	152	211	132	205	115	96	84	-10
2020	122	161	112	156	109	104	95	13.4
2021	139	117	111	95	125	127	102	7.2
2022	175	174	106	152	164	121	74	-27.9
2023	189	187	112	152	168	124	73	-0.2

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

(1) In terms of Tala

(2) Excludes re-exports.

(*) Export unit values and Import unit values have been revised to 1995 as new base year.

6. Direction of Exports.

Table B-6

DIRECTION OF EXPORTS(1) Percentage of Total

During period	2021/22	2022/23	2023/24	2022				2023				2024		
				I	II	III	IV	I	II	III	IV	I	II	III
<u>Pacific</u>	<u>68.4</u>	<u>67.2</u>	<u>70.6</u>	<u>58.7</u>	<u>74.7</u>	<u>65.4</u>	<u>79.7</u>	<u>67.0</u>	<u>65.2</u>	<u>74.3</u>	<u>72.2</u>	<u>68.1</u>	<u>67.8</u>	<u>65.7</u>
American Samoa	23.9	19.1	16.3	15.8	27.4	26.2	32.8	26.2	12.9	23.0	18.2	14.9	8.9	5.2
New Zealand	7.9	7.2	22.1	19.3	20.8	16.9	23.6	17.4	22.1	18.6	23.9	17.2	28.7	19.5
Australia	1.7	2.8	16.3	6.7	5.1	6.7	5.5	7.4	12.0	16.6	16.7	15.8	15.9	12.4
Tokelau	19.0	24.5	9.2	10.4	13.3	12.1	14.0	11.3	10.7	11.0	6.9	11.8	7.0	9.1
Fiji	1.7	3.0	4.0	0.2	3.1	2.5	2.6	2.8	3.9	2.5	4.6	5.2	3.5	2.9
Others	15.9	13.5	2.9	6.4	4.9	1.0	1.1	1.8	3.7	2.5	2.0	3.2	3.8	16.6
<u>North America</u>	<u>18.8</u>	<u>13.9</u>	<u>13.5</u>	<u>28.7</u>	<u>8.2</u>	<u>16.8</u>	<u>7.5</u>	<u>21.0</u>	<u>13.5</u>	<u>9.8</u>	<u>9.4</u>	<u>14.9</u>	<u>20.0</u>	<u>12.7</u>
U.S.A.(2)	18.6	13.9	13.5	28.7	8.2	16.8	7.5	21.0	13.5	9.8	9.4	14.9	20.0	12.6
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	0.1
<u>Europe</u>	<u>0.8</u>	<u>0.8</u>	<u>0.9</u>	<u>2.0</u>	<u>0.3</u>	<u>0.1</u>	<u>1.0</u>	<u>0.6</u>	<u>1.6</u>	<u>0.6</u>	<u>0.4</u>	<u>0.0</u>	<u>2.6</u>	<u>0.4</u>
United Kingdom	0.4	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Germany	0.0	0.1	0.0	1.2	0.0	0.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Switzerland	0.4	0.6	0.6	0.8	0.3	0.0	1.0	0.6	0.7	0.4	0.0	0.0	2.2	0.4
Others	0.4	0.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.4	0.0
<u>Asia</u>	<u>11.6</u>	<u>14.8</u>	<u>14.9</u>	<u>9.9</u>	<u>16.8</u>	<u>17.8</u>	<u>11.9</u>	<u>11.3</u>	<u>19.6</u>	<u>15.3</u>	<u>17.7</u>	<u>16.9</u>	<u>9.6</u>	<u>21.2</u>
Japan	1.8	1.9	2.7	0.0	4.6	3.2	0.9	1.6	1.8	1.2	3.3	4.8	1.5	0.2
China	1.2	4.7	3.4	0.4	2.2	1.6	2.6	2.1	0.0	5.7	2.2	2.1	3.7	3.1
Singapore	4.8	5.5	1.8	1.4	0.5	3.9	1.8	1.4	11.6	1.5	2.6	2.0	1.1	14.8
Taiwan	0.0	0.0	5.0	6.7	6.9	6.9	5.6	5.9	4.4	6.2	6.6	5.4	1.9	0.0
South Korea	0.2	0.2	0.6	1.0	1.4	0.7	0.2	0.2	0.3	0.6	1.0	0.3	0.5	1.7
Others	3.1	1.5	1.3	0.5	1.2	1.4	0.7	0.0	1.5	0.2	2.0	2.3	0.9	1.4
<u>Others(*)</u>	<u>0.4</u>	<u>0.0</u>	<u>0.1</u>	<u>0.7</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	<u>0.4</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<u>Total</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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

* Also includes adjustment for rounding errors.

(1) Includes other re-exports products and re-exports of fuels for Airlines and shipping vessels from 2010 onwards.

(2) Includes Hawaii.

7. Source of Imports.

Table B-7

SOURCE OF IMPORTS (%)

During Period	2021/22	2022/23	2023/24	2022				2023				2024		
				I	II	III	IV	I	II	III	IV	I	II	III
<u>Pacific</u>	<u>47.1</u>	<u>41.7</u>	<u>42.7</u>	<u>45.1</u>	<u>47.7</u>	<u>38.1</u>	<u>41.7</u>	<u>45.7</u>	<u>41.3</u>	<u>44.4</u>	<u>41.2</u>	<u>42.2</u>	<u>42.9</u>	<u>46.5</u>
New Zealand	30.4	24.3	23.3	29.4	27.3	20.2	26.1	26.0	24.9	23.4	22.7	22.2	24.9	25.9
Australia	6.7	7.1	9.2	7.9	7.8	8.7	5.2	6.6	8.0	9.6	9.2	9.0	9.1	10.1
Fiji	9.7	10.0	9.9	7.6	12.5	9.0	10.1	12.8	8.2	11.1	9.0	10.8	8.6	9.6
American Samoa	0.1	0.2	0.3	0.0	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3	1.3
Others	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	1.0
<u>North America</u>	<u>10.1</u>	<u>10.0</u>	<u>8.8</u>	<u>11.5</u>	<u>9.9</u>	<u>12.8</u>	<u>9.9</u>	<u>7.1</u>	<u>10.2</u>	<u>9.9</u>	<u>6.4</u>	<u>8.1</u>	<u>10.6</u>	<u>6.3</u>
U.S.A.	10.1	9.9	8.7	11.4	9.9	12.8	9.9	7.1	10.0	9.9	6.4	8.1	10.6	6.3
Canada	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
<u>Europe</u>	<u>0.2</u>	<u>0.4</u>	<u>0.5</u>	<u>0.5</u>	<u>0.1</u>	<u>0.6</u>	<u>0.3</u>	<u>0.4</u>	<u>0.4</u>	<u>0.0</u>	<u>0.4</u>	<u>0.6</u>	<u>1.1</u>	<u>2.1</u>
United Kingdom	0.0	0.1	0.2	0.0	0.0	0.5	0.0	0.0	0.4	0.0	0.1	0.2	0.7	0.0
Germany	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.1	0.4	0.1
Others	0.2	0.2	0.1	0.5	0.1	0.0	0.3	0.3	0.0	0.0	0.1	0.3	0.0	0.2
<u>Asia</u>	<u>42.5</u>	<u>47.7</u>	<u>47.9</u>	<u>42.8</u>	<u>42.3</u>	<u>48.5</u>	<u>48.0</u>	<u>46.7</u>	<u>47.8</u>	<u>45.6</u>	<u>52.0</u>	<u>48.9</u>	<u>45.3</u>	<u>46.8</u>
Japan	2.9	4.7	2.8	2.4	1.9	1.2	12.1	2.5	2.9	3.2	2.6	2.5	2.9	2.1
Singapore	15.8	22.7	21.1	7.2	18.3	29.8	18.7	18.9	23.3	20.5	25.0	18.3	20.6	20.8
China	8.0	8.2	10.3	15.6	9.9	6.6	7.4	10.4	8.6	9.2	10.7	13.0	8.2	11.2
Hong Kong	2.6	2.4	1.6	2.2	1.5	4.2	1.7	2.5	1.2	1.8	1.6	1.8	1.3	1.5
Taiwan	0.4	0.1	0.1	0.0	0.2	0.1	0.0	0.2	0.2	0.1	0.1	0.1	0.2	0.2
Others	12.1	9.6	12.0	15.4	10.6	6.6	8.0	12.2	11.6	10.8	12.0	13.2	12.0	11.0
<u>Other(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>0.2</u>	<u>0.0</u>	<u>0.2</u>	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>	<u>0.2</u>	<u>0.2</u>
<u>Total</u>	<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>

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

(1) Includes adjustments for rounding errors.

8. Imports Classified by Broad HS (1) Classification

Table B-8

IMPORTS CLASSIFIED BY BROAD (1) CLASSIFICATION

Description	Financial Year			2022				2023				2024		
	2021/22	2022/23	2023/24	I	II	III	IV	I	II	III	IV	I	II	III
Live animals and animal products	97,840	137,220	148,026	17,813	26,457	39,372	34,885	28,296	34,667	39,597	34,769	28,367	45,294	24,425
Vegetable products	44,527	51,487	59,015	9,710	14,095	9,924	14,423	14,263	12,875	14,114	13,511	16,202	15,189	10,520
Animal and vegetable fats and oils	9,334	13,740	8,674	1,735	3,637	4,650	6,278	1,490	1,322	1,626	1,919	2,332	2,796	2,127
Prepared food stuffs; beverages and tobacco	123,908	142,748	157,606	32,815	33,119	28,325	41,544	34,510	38,369	42,924	40,039	33,295	41,347	38,981
Mineral Products	173,938	311,950	290,935	23,446	54,221	99,377	70,161	66,696	75,716	67,896	83,032	58,215	81,791	76,422
Products of the chemical and allied industries	67,632	72,268	71,950	15,122	17,439	18,022	19,860	17,125	17,261	18,851	19,958	14,453	18,688	19,123
Artificial resins and plastic materials	30,373	36,581	38,478	8,945	8,057	7,449	10,991	8,642	9,498	10,080	10,724	8,858	8,817	8,988
Raw hides and skins, Leather, Furskins and articles thereof	1,252	2,813	1,605	208	380	376	1,828	317	291	423	561	201	422	398
Wood and articles of wood	29,921	34,813	28,570	6,567	7,002	7,231	10,345	8,577	8,660	5,109	7,471	6,189	9,801	8,294
Paper-making material; Paper & paperboard, articles thereof	17,967	28,289	24,678	4,958	5,184	7,121	7,402	5,893	7,873	4,957	5,501	7,000	7,220	5,207
Textile and textile articles	28,332	35,172	36,612	7,059	7,375	7,883	9,801	8,834	8,654	11,285	9,681	7,955	7,691	10,675
Footwear, headgear, umbrellas, sunshades, whips, etc	4,621	4,714	5,579	920	1,236	1,047	1,421	1,219	1,027	1,703	1,577	1,029	1,269	1,676
Articles of stone, of plaster, of cement, of asbestos	14,578	19,714	16,333	4,024	3,510	4,598	5,165	5,283	4,668	4,029	5,002	4,005	3,297	4,370
Pearls, precious and semi-precious stones & metals	520	818	1,933	182	118	113	422	124	160	189	222	153	1,369	152
Base metals and articles of base metals	59,026	60,196	64,584	16,757	13,671	15,546	12,295	15,773	16,581	15,494	18,380	13,267	17,442	16,277
Machinery, mechanical & electrical appliances, part thereof	95,549	87,883	120,028	20,469	30,295	13,510	26,865	21,341	26,167	25,055	29,874	33,580	31,519	46,723
Vehicles, Aircraft, Vessels & associated transport equipment	54,314	120,488	93,728	12,212	12,703	35,076	48,013	17,220	20,179	21,927	24,136	21,611	26,053	23,176
Optical, Photographic, cinematographic, measuring	18,231	11,280	15,733	8,884	4,178	2,233	2,344	3,167	3,536	1,858	3,921	5,639	4,316	5,649
Arms and ammunition; parts thereof	268	333	321	19	175	88	39	62	144	131	3	166	20	23
Miscellaneous manufactured articles	25,382	33,496	31,374	4,438	6,082	7,193	10,555	8,497	7,251	7,783	8,538	7,195	7,859	8,826
Works of art, collector's pieces, and antiques (2)	9	31	17	1	6	1	13	3	14	6	3	7	2	6
Total	897,521	1,206,032	1,214,257	196,283	248,940	309,136	334,650	267,332	294,914	291,714	320,622	269,719	332,202	312,037

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

(1) Harmonised System

(2) Also includes adjustment for rounding errors.

9. Net Foreign Assets and International Liquidity

Table B-9

NET FOREIGN ASSETS AND INTERNATIONAL LIQUIDITY
Amounts in Tala Million

End of Period	2020/21				2021/22				2022/23				2023/24				2024/25
	I	II	III	IV	I ^(h)	II	III	IV	I	II	III	IV	I	II	III	IV	I
1) Foreign Assets of the monetary system	<u>847.50</u>	<u>919.39</u>	<u>900.29</u>	<u>954.70</u>	<u>995.89</u>	<u>1,003.46</u>	<u>953.14</u>	<u>1,080.22</u>	<u>1,084.66</u>	<u>1,170.27</u>	<u>1230.00</u>	<u>1425.56</u>	<u>1465.62</u>	<u>1556.13</u>	<u>1571.59</u>	<u>1697.84</u>	<u>1744.76</u>
Ministry of Finance (c)	22.62	22.48	22.00	36.01	37.43	37.51	39.25	38.63	40.65	15.43	14.42	15.05	15.86	16.16	16.33	16.03	16.33
Central Bank of Samoa (c)	700.15	744.19	732.90	747.14	789.45	778.09	733.91	823.10	801.00	877.86	957.85	1108.11	1149.25	1218.25	1280.84	1366.09	1408.19
Commercial Banks	124.72	152.72	145.40	171.55	169.01	187.85	179.98	218.48	243.00	276.98	257.73	302.40	300.51	321.72	274.42	315.72	320.23
2) Foreign Liabilities of the monetary system	<u>231.42</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>	<u>334.47</u>	<u>328.72</u>	<u>356.16</u>	<u>368.37</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	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	155.31	157.06	154.95	156.66
Commercial Banks	117.01	132.66	128.44	123.36	141.22	130.14	132.13	173.54	181.44	195.78	171.71	201.29	202.69	179.16	171.66	201.21	211.71
3) Net foreign assets [1 - 2]	<u>616.08</u>	<u>676.65</u>	<u>662.19</u>	<u>723.17</u>	<u>689.09</u>	<u>711.11</u>	<u>662.64</u>	<u>748.29</u>	<u>744.77</u>	<u>817.76</u>	<u>898.62</u>	<u>1074.14</u>	<u>1106.09</u>	<u>1221.66</u>	<u>1242.88</u>	<u>1341.68</u>	<u>1376.39</u>
Ministry of Finance	22.62	22.48	22.00	36.01	37.43	37.51	39.25	38.63	40.65	15.43	14.42	15.05	15.86	16.16	16.33	16.03	16.33
Central Bank of Samoa	585.74	634.11	623.23	638.96	623.87	615.89	575.55	664.71	642.56	721.13	798.18	957.99	992.42	1062.94	1123.78	1211.14	1251.53
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	142.55	102.77	114.51	108.52
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>	<u>78.75</u>	<u>103.12</u>	<u>78.62</u>	<u>100.38</u>
Memorandum items:	583.08	638.35	611.53	668.09	633.43	647.86	617.28	700.67	673.53	731.02	801.504266	964.467262	1015.09	1142.91	1139.75	1263.05	1276.01
Gross Official International Reserves (b) (g)																	
(a) In months of Imports	10.4	11.5	11.1	10.7	11.2	10.70	10.20	10.90	9.40	9.56	9.81	10.90	11.50	12.30	12.90	13.40	13.60
(b) As a percentage of Money Supply (M2)	57.32	60.37	57.94	59.09	63.52	61.23	59.05	63.61	60.59	62.48	66.09	71.29	76.20	75.95	79.02	81.42	82.29

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

a) These commitments result mainly from the requirement to open a letter of credit for imports in excess of cif consignment values prescribed from time to time by the Central Bank of Samoa.

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

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

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

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

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

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

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

10. Foreign Currency per Tala

Table B - 10		FOREIGN CURRENCY PER TALA Midrates								
End of Period		US\$	NZ\$	AUS\$	GBP	YEN	FJ\$	EURO	CNY	SDR
2020/21	Jul-20	0.3811	0.5748	0.5309	0.2903	39.97	0.8038	0.3232	2.6677	0.2697
	Aug-20	0.3524	0.5734	0.5218	0.2688	40.51	0.8028	0.3237	2.6430	0.2500
	Sep-20	0.3794	0.5789	0.5319	0.2941	40.12	0.8011	0.3245	2.5826	0.2695
	Oct-20	0.3785	0.5388	0.5753	0.2918	39.65	0.8052	0.3256	2.5382	0.2681
	Nov-20	0.3893	0.5270	0.5575	0.2908	40.51	0.8049	0.3268	2.5561	0.2722
	Dec-20	0.3956	0.5155	0.5530	0.2898	40.88	0.7952	0.3234	2.5765	0.2747
	Jan-21	0.3951	0.5539	0.5143	0.2868	41.22	0.7939	0.3271	2.5449	0.2742
	Feb-21	0.4010	0.5467	0.5078	0.2848	42.64	0.7937	0.3303	2.5849	0.2786
	Mar-21	0.3909	0.5645	0.5155	0.2841	43.17	0.8009	0.3350	2.5657	0.2758
	Apr-21	0.3973	0.5524	0.5115	0.2840	43.30	0.7967	0.3290	2.5677	0.2759
	May-21	0.3967	0.5534	0.5143	0.2786	43.57	0.7979	0.3266	2.5287	0.2755
	Jun-21	0.3903	0.5626	0.5201	0.2811	43.18	0.7999	0.3294	2.5196	0.2729
2021/22	Jul-21	0.3894	0.5596	0.5267	0.2781	42.62	0.8021	0.3289	2.5109	0.2741
	Aug-21	0.3879	0.5579	0.5319	0.2810	42.67	0.8018	0.3301	2.5050	0.2724
	Sep-21	0.3842	0.5635	0.5350	0.2851	43.06	0.8051	0.3326	2.4828	0.2727
	Oct-21	0.3939	0.5517	0.5227	0.2848	44.76	0.8019	0.3384	2.5145	0.2727
	Nov-21	0.3822	0.5659	0.5363	0.2867	43.52	0.8066	0.3404	2.4382	0.2727
	Dec-21	0.3840	0.5665	0.5301	0.2839	43.06	0.8051	0.3326	2.4828	0.2727
	Jan-22	0.3762	0.5771	0.5382	0.2798	43.38	0.8058	0.3388	2.3898	0.2748
	Feb-22	0.3807	0.5724	0.5295	0.2843	43.88	0.8031	0.3424	2.4018	0.2726
	Mar-22	0.3897	0.5624	0.5191	0.2958	47.52	0.8027	0.3512	2.4703	0.2669
	Apr-22	0.3761	0.5837	0.5304	0.3009	49.29	0.8078	0.3591	2.4884	0.2860
	May-22	0.3786	0.5813	0.5261	0.2982	48.32	0.8056	0.3522	2.5183	0.2771
	Jun-22	0.3688	0.5970	0.5366	0.3032	50.38	0.8087	0.3544	2.4679	0.2809
2022/23	Jul-22	0.3711	0.5940	0.5318	0.3040	49.85	0.8087	0.3628	2.5007	0.2781
	Aug-22	0.3672	0.6026	0.5361	0.3139	50.95	0.8163	0.3650	2.5344	0.2845
	Sep-22	0.3554	0.6249	0.3554	0.3195	51.33	0.8116	0.3609	2.5275	0.2827
	Oct-22	0.3562	0.6160	0.5559	0.3058	52.56	0.8035	0.3560	2.5796	0.2776
	Nov-22	0.3663	0.5950	0.5479	0.3053	50.79	0.8099	0.3531	2.6186	0.2786
	Dec-22	0.3701	0.5864	0.5457	0.3056	49.26	0.8114	0.3453	2.5739	0.2781
	Jan-23	0.3755	0.5847	0.5325	0.3033	49.04	0.8085	0.3451	2.5309	0.2785
	Feb-23	0.3666	0.5978	0.5440	0.3030	49.96	0.8104	0.3442	2.5424	0.2759
	Mar-23	0.3678	0.5912	0.5485	0.2959	48.76	0.8088	0.3360	2.5242	0.2734
	Apr-23	0.3651	0.5977	0.5507	0.2912	48.93	0.8110	0.3298	2.5243	0.2710
	May-23	0.3620	0.6028	0.5560	0.2911	50.66	0.8414	0.3386	2.5598	0.2727
	Jun-23	0.3635	0.6029	0.5491	0.2872	52.69	0.8106	0.3353	2.6330	0.2733
2023/24	Jul-23	0.3655	0.5970	0.5497	0.2835	51.63	0.8103	0.3327	2.6100	0.2722
	Aug-23	0.3604	0.6072	0.5560	0.2824	52.73	0.8120	0.3308	2.6222	0.2710
	Sep-23	0.3594	0.6064	0.5597	0.2937	53.68	0.8124	0.3414	2.6211	0.2733
	Oct-23	0.3570	0.6147	0.5598	0.2925	53.24	0.8094	0.3370	2.6080	0.2717
	Nov-23	0.3654	0.5961	0.5508	0.2862	53.78	0.8086	0.3332	2.6024	0.2741
	Dec-23	0.3704	0.5884	0.5421	0.2901	52.43	0.8075	0.3356	2.6298	0.2761
	Jan-24	0.3644	0.5984	0.5523	0.2862	53.80	0.8086	0.3371	2.6118	0.2740
	Feb-24	0.3626	0.5987	0.5583	0.2856	54.68	0.8101	0.3355	2.6069	0.2731
	Mar-24	0.3614	0.6059	0.5534	0.2851	54.73	0.8126	0.3348	2.6089	0.2730
	Apr-24	0.3614	0.6083	0.5507	0.2868	56.40	0.8076	0.3381	2.6107	0.2742
	May-24	0.3646	0.5991	0.5493	0.2853	57.22	0.8108	0.3373	2.6338	0.2755
	Jun-24	0.3641	0.6021	0.5478	0.2870	58.57	0.8120	0.3410	2.5992	0.2768
Jul-24	0.3598	0.6135	0.5503	0.2794	55.18	0.8148	0.3337	2.6061	0.2708	
Aug-24	0.3690	0.5933	0.5429	0.2793	53.49	0.8085	0.3340	1.4842	0.2740	
Sep-24	0.3714	0.5897	0.5383	0.2768	52.85	0.8055	0.3336	2.6009	0.2738	

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

C. GOVERNMENT FINANCE

1. Financial Operations of the Government

Table C - 1

FINANCIAL OPERATIONS OF GOVERNMENT*(1)

Amounts in Tala Million

TRANSACTIONS AFFECTING NET WORTH:	Financial Year			2021				2022				2023				2024		
	2021/22	2022/23	2023/24	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Revenues	825.39	872.62	1,060.19	163.68	224.99	168.13	192.38	136.48	328.39	186.14	225.30	233.10	254.31	247.87	261.60	259.20	385.91	239.19
Taxes	555.55	673.16	779.16	139.09	137.91	123.27	158.65	117.14	156.49	155.60	181.62	166.98	169.73	184.21	217.36	178.97	204.33	191.14
Grants	188.09	116.40	181.15	0.00	56.26	33.22	11.19	0.00	143.68	14.81	32.29	46.00	48.18	47.08	26.39	60.54	135.90	23.30
Other revenues	81.75	83.06	99.88	24.59	30.82	11.64	22.55	19.34	28.23	15.72	11.39	20.12	36.40	16.58	17.85	19.69	45.67	24.75
Expenses	694.93	704.35	755.08	152.61	209.21	114.96	193.91	169.09	216.97	163.45	162.53	188.38	192.80	173.86	189.60	211.82	228.43	197.34
Compensation of employees	281.46	278.50	294.91	63.04	74.68	61.24	75.48	66.10	78.64	63.71	74.41	64.20	76.46	66.08	81.47	78.09	70.25	81.67
Use of goods and services	176.48	183.80	207.83	41.36	53.41	23.55	52.74	44.69	55.50	46.40	44.00	50.38	47.16	43.51	48.82	55.54	107.19	51.84
Interest	10.59	12.67	14.37	1.56	1.92	1.64	1.92	5.24	1.79	4.72	1.55	4.53	1.86	5.10	2.24	4.69	2.33	4.42
Subsidies	10.13	4.40	10.15	3.99	4.83	0.38	3.82	1.79	4.13	0.95	2.45	0.75	0.25	0.05	9.77	0.00	0.93	0.15
Grants	173.49	179.97	185.63	30.98	64.60	24.20	48.66	38.88	61.75	37.83	32.91	54.87	52.62	48.15	36.90	63.03	37.39	50.59
Social benefits	12.72	35.63	34.72	8.40	6.09	3.75	8.43	0.29	0.26	7.70	5.33	10.64	11.96	9.14	8.94	8.61	8.03	6.95
Other expenses	30.06	9.39	7.47	3.28	3.67	0.20	2.86	12.09	14.90	2.15	1.87	3.00	2.50	1.82	1.45	1.87	2.31	1.72
NET OPERATING BALANCE	130.45	168.27	305.11	11.07	15.78	53.16	-1.53	-32.60	111.43	22.68	62.78	44.72	61.51	74.01	72.00	47.38	157.47	41.85
TRANSACTIONS IN NONFINANCIAL ASSETS:																		
Net Acquisition of Nonfinancial Assets	13.93	90.64	8.19	43.48	17.20	4.59	0.12	1.74	7.48	37.20	45.72	9.03	22.68	11.94	1.28	9.31	27.34	31.95
Fixed assets	13.93	114.62	49.88	43.48	17.20	4.59	0.12	1.74	7.48	37.20	45.72	9.03	22.68	11.94	1.28	9.31	27.34	31.95
Expenditure	708.86	794.99	763.27	196.09	226.41	119.56	194.03	170.83	224.45	200.65	208.24	197.41	215.47	185.80	190.88	221.13	255.78	229.28
Net lending / borrowing	116.52	77.63	296.92	-32.40	-1.42	48.57	-1.64	-34.35	103.95	-14.52	17.06	35.69	38.83	62.07	70.72	38.07	130.13	9.90
TRANSACTIONS IN FINANCIAL ASSETS AND LIABILITIES (FINANCING):																		
Net acquisition of financial assets	60.89	6.36	211.91	-38.94	-10.11	41.89	-4.17	-69.18	92.34	-42.56	14.16	7.19	27.00	31.54	58.56	7.78	118.09	-18.64
Domestic	60.89	6.36	211.91	-38.94	-10.11	41.89	-4.17	-69.18	92.34	-42.56	14.16	7.19	27.00	31.54	58.56	7.78	118.09	-18.64
Net incurrence of liabilities	-55.63	-71.27	-85.01	-6.53	-8.69	-6.68	-2.52	-34.83	-11.60	-28.04	-2.90	-28.50	-11.84	-30.53	-12.15	-30.29	-12.04	-28.54
Domestic	-2.89	-1.05	-2.12	-0.78	-0.79	-0.80	6.20	-7.84	-0.45	-0.26	-0.26	-0.27	-0.27	-0.66	-0.67	-0.40	-0.40	-0.41
Foreign	-52.74	-70.22	-82.89	-5.76	-7.90	-5.87	-8.72	-26.99	-11.15	-27.78	-2.64	-28.23	-11.56	-29.87	-11.48	-29.90	-11.64	-28.13

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				2024		
	2021/22	2022/23	2023/24	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Total External Debt	<u>947.9</u>	<u>852.0</u>	<u>762.1</u>	<u>996.8</u>	<u>999.9</u>	<u>1003.2</u>	<u>998.7</u>	<u>948.5</u>	<u>947.9</u>	<u>909.8</u>	<u>902.4</u>	<u>882.1</u>	<u>852.0</u>	<u>826.0</u>	<u>810.4</u>	<u>781.3</u>	<u>762.1</u>
A. Government Debt	<u>947.9</u>	<u>852.0</u>	<u>762.1</u>	<u>996.8</u>	<u>999.9</u>	<u>1003.2</u>	<u>998.7</u>	<u>948.5</u>	<u>947.9</u>	<u>909.8</u>	<u>902.4</u>	<u>882.1</u>	<u>852.0</u>	<u>826.0</u>	<u>810.4</u>	<u>781.3</u>	<u>762.1</u>	<u>743.0</u>
Bilateral	<u>461.4</u>	<u>383.0</u>	<u>323.1</u>	<u>473.1</u>	<u>484.2</u>	<u>494.1</u>	<u>498.4</u>	<u>471.1</u>	<u>461.4</u>	<u>427.8</u>	<u>421.6</u>	<u>404.4</u>	<u>383.0</u>	<u>359.2</u>	<u>356.7</u>	<u>332.8</u>	<u>323.1</u>	<u>308.6</u>
China	394.0	323.7	274.5	392.1	403.1	412.8	419.3	397.2	394.0	361.7	355.3	337.5	323.7	301.0	299.8	278.2	274.5	254.8
Japan	67.3	59.3	48.6	81.0	81.1	81.4	79.2	73.9	67.3	66.1	66.3	66.9	59.3	58.2	56.9	54.6	48.6	53.8
France	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Multilateral	<u>486.5</u>	<u>469.0</u>	<u>439.0</u>	<u>523.7</u>	<u>515.7</u>	<u>509.1</u>	<u>500.2</u>	<u>477.4</u>	<u>486.5</u>	<u>482.1</u>	<u>480.8</u>	<u>477.6</u>	<u>469.0</u>	<u>466.7</u>	<u>453.7</u>	<u>448.5</u>	<u>439.0</u>	<u>434.4</u>
Asian Development Bank	184.9	177.1	160.9	207.3	201.4	199.0	193.0	184.0	184.9	182.7	185.1	183.0	177.1	175.1	168.9	166.9	160.9	158.6
International Development Association (World Bank)	280.7	270.8	260.5	291.4	290.8	286.5	285.1	271.8	280.7	277.3	275.8	272.2	270.8	267.3	265.8	262.3	260.5	256.9
OPEC	15.6	16.1	13.1	18.9	17.5	17.8	16.4	16.2	15.6	17.0	14.9	17.4	16.1	19.5	14.3	14.7	13.1	14.5
EEC/European Investment Bank	2.6	2.4	2.1	3.1	3.1	3.0	2.8	2.7	2.6	2.5	2.5	2.5	2.4	2.4	2.3	2.3	2.1	2.1
International Fund Agricultural Development	2.7	2.5	2.4	2.9	2.9	2.8	2.8	2.6	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.4	2.4	2.3
Nominal GDP (in Tala million)	2,170	2,562	2,943	534	533	558	545	534	542	570	535	523	599	648	656	659	732	791
Disbursed Outstanding Debt (as % of nGDP)	43.7	33.3	25.9	42.5	44.4	45.4	46.0	43.7	43.5	415	414	40.6	38.2	35.8	33.4	30.5	28.3	26.2

Source: Ministry of Finance

b. External Debt Stock, Servicing & Ratios

Table C-2B:

TOTAL EXTERNAL DEBT STOCK, SERVICING AND RATIOS

	2021				2022				2023				2024		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	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	1,248.07	1,244.61	1,219.48	1,179.48	1,143.91	1,150.90	1,206.50
Government	996.75	999.88	1,003.21	998.66	948.46	947.85	909.82	902.40	882.06	852.01	825.98	810.44	781.29	762.08	996.75
Central Bank of Samoa (2)	109.67	108.18	165.58	162.20	158.37	158.39	158.44	156.73	159.66	156.81	156.84	155.31	157.06	154.95	109.67
Deposit-Taking Corporations (4)	95.51	106.38	99.72	130.14	132.13	173.54	181.44	195.78	171.71	201.29	202.69	179.16	171.66	201.21	95.51
Other Sectors (5)	4.57	4.51	2.76	34.70	15.72	32.56	28.36	32.89	34.64	34.49	33.97	34.56	33.91	32.66	4.57
Disbursements															
Government	0.00	0.66	0.00	0.00	0.00	0.00	0.75	8.46	2.38	0.00	0.00	0.00	0.00	0.00	1.72
Central Bank of Samoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Servicing															
Principal Repayments															
Government	5.76 ³	8.57 ³	5.87 ³	8.72	26.99	11.15	28.79	11.36	30.61	11.56	29.87	11.48	29.90	11.64	29.86
Central Bank of Samoa	0.00	2.15	0.00	2.20	0.00	2.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Payments															
Government	1.44 ³	1.82 ²	1.55 ⁵	1.84	5.19	1.75	4.72	1.55	4.51	1.85	4.39	1.54	4.00	1.65	3.73
Central Bank of Samoa (r)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	33.3	30.7	28.6	26.8	25.9	33.6
Central Bank of Samoa (2)	5.1	5.0	7.6	7.4	7.3	7.3	7.1	6.8	6.6	6.1	5.8	5.5	5.4	5.3	7.1
Annual Govt Debt Servicing as % of:															
Government Recurrent Revenue	6.11	5.45	5.71	5.49	9.75	9.90	13.26	13.41	12.89	12.56	12.20	11.62	11.28	10.75	10.42
Foreign Reserves	5.32	4.79	4.60	4.68	8.45	7.82	11.29	10.55	9.96	8.65	8.41	7.94	7.45	6.98	6.92
Exports of Goods and Services	15.29	13.83	14.40	14.23	23.78	23.69	25.24	19.22	16.38	12.70	11.31	10.06	9.48	9.41	9.27

Source: Ministry of Finance and Central Bank of Samoa

(1) Reflects latest revision in National Accounts data, which has been rebased from 2002 to 2009.

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

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

(4) These include 4 commercial banks

(5) Include public financial corporations

3. Government's Position with Monetary System

Table C-3

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

End of Period	Domestic deposits		Foreign Assets	Gross liquidity position	Ministry of Finance	Liabilities to		Total	Net Liability to the Monetary System
	Central Bank	Commercial Banks (1)				Central Bank	Commercial Banks		
	1	2	3	4=1+2+3	5	6	7	8=5+6+7	9=8-4
2021/22									
Jul-21	226.354	104.14	24.492	354.98	0.00	0.00	4.52	4.52	-350.46
Aug-21	246.207	107.50	24.994	378.70	0.00	0.00	10.35	10.35	-368.35
Sep-21	244.390	115.31	24.571	384.27	0.00	0.00	3.43	3.43	-380.84
Oct-21	241.308	120.15	23.643	385.10	0.00	0.00	5.01	5.01	-380.09
Nov-21	239.394	113.49	23.922	376.81	0.00	0.00	4.59	4.59	-372.22
Dec-21	237.306	106.48	24.642	368.43	0.00	0.00	13.31	13.31	-355.11
Jan-22	228.553	104.74	25.771	359.06	0.00	0.00	15.99	15.99	-343.07
Feb-22	217.977	98.41	26.767	343.15	0.00	0.00	15.04	15.04	-328.11
Mar-22	166.423	113.71	26.569	306.71	0.00	0.00	8.89	8.89	-297.81
Apr-22	213.374	101.72	26.332	341.43	0.00	0.00	6.71	6.71	-334.72
May-22	227.056	92.99	24.899	344.95	0.00	0.00	13.46	13.46	-331.49
Jun-22	267.162	88.75	25.235	381.15	0.00	0.00	21.81	21.81	-359.34
2022/23									
Jul-22	251.042	92.44	25.048	368.53	0.00	0.00	13.84	13.84	-354.68
Aug-22	249.987	80.22	25.741	355.95	0.00	0.00	12.38	12.38	-343.57
Sep-22	226.266	78.34	26.749	331.35	0.00	0.00	16.88	16.88	-314.48
Oct-22	220.908	85.68	26.754	333.35	0.00	0.00	10.49	10.49	-322.85
Nov-22	243.211	86.15	26.168	355.53	0.00	0.00	24.69	24.69	-330.84
Dec-22	247.791	100.95	15.428	364.17	0.00	0.00	12.13	12.13	-352.04
Jan-23	250.340	96.36	14.692	361.40	0.00	0.00	10.26	10.26	-351.13
Feb-23	258.810	80.75	15.240	354.80	0.00	0.00	10.36	10.36	-344.44
Mar-23	262.643	98.39	14.786	375.81	0.00	0.00	7.67	7.67	-368.14
Apr-23	264.349	106.20	15.610	386.16	0.00	0.00	7.25	7.25	-378.91
May-23	267.167	97.42	14.417	379.00	0.00	0.00	12.01	12.01	-367.00
Jun-23	299.490	95.92	19.051	414.46	0.00	0.00	0.00	0.00	-414.46
2023/24									
Jul-23	306.293	134.89	19.051	460.23	0.00	0.00	5.37	5.37	-454.86
Aug-23	343.557	116.32	16.446	476.32	0.00	0.00	5.50	5.50	-471.42
Sep-23	305.979	118.13	15.858	439.97	0.00	0.00	2.03	2.03	-440.13
Oct-23	304.960	132.40	16.272	453.63	0.00	0.00	0.19	0.19	-453.61
Nov-23	312.844	144.71	15.918	473.48	0.00	0.00	3.98	3.98	-470.44
Dec-23	337.365	146.98	16.164	500.51	0.00	0.00	0.00	0.00	-500.36
Jan-24	363.804	169.92	17.244	550.97	0.00	0.00	0.35	0.35	-550.61
Feb-24	343.569	160.33	16.924	520.82	0.00	0.00	0.20	0.20	-520.63
Mar-24	314.768	174.29	16.325	505.39	0.00	0.00	4.75	4.75	-501.56
Apr-24	356.871	196.56	15.060	568.49	0.00	0.00	0.00	0.00	-568.49
May-24	420.186	140.75	16.108	577.05	0.00	0.00	0.00	1.23	-575.81
Jun-24	455.243	155.18	16.030	626.45	0.00	0.00	0.00	0.00	-626.45
2024/25									
Jul-24	453.153	160.93	614.084	15.99	630.07	0.00	0.00	0.00	-630.07
Aug-24	450.893	164.42	615.310	15.82	631.13	0.00	0.00	0.00	-631.13
Sep-24	417.560	164.06	581.616	16.32	597.94	0.00	0.00	0.00	-597.94

Source : Central Bank of Samoa

(a) This significant increase was due to an increase in the government's deposits with Central Bank of Samoa

(b) Reflects the transfer of Samoa's IMF accounts from Ministry of Finance to the Central Bank of Samoa in March 2015

D- PRICES

1A. Headline Consumer Price Index- Index Numbers

Table D-1A

HEADLINE CONSUMER PRICE INDEX (1)
(Average Prices February 2016 = 100) A - Index Numbers

	All Groups	Food and Non Alcoholic Beverages	Alcoholic Beverage and Tobacco	Clothing and Footwear	Housing, Water, Electricity, Gas and other Fuels	Furnishings, Household equipment, and Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants	Miscellaneous goods & services	Import Component (All groups)	Local Component (all groups)	
Weights (1)	1000	404	128	21	120	31	5	149	52	6	20	22	44	495	505	
2021																
January	103.7	105.0	121.8	93.4	83.6	99.6	103.6	102.1	104.2	87.3	114.9	111.0	99.0	104.6	102.8	
February	105.6	108.5	121.5	92.7	87.3	98.1	104.8	104.7	104.2	87.6	109.4	111.0	97.7	107.3	104.0	
March	107.1	111.1	121.5	92.7	87.6	99.6	105.0	107.1	104.2	87.0	109.4	111.0	97.3	109.9	104.3	
April	107.1	109.8	121.5	92.7	88.8	99.3	104.3	109.6	104.2	87.0	109.4	111.0	97.4	110.7	103.5	
May	107.7	110.5	121.5	92.5	88.9	98.6	105.0	111.5	104.2	88.3	109.4	111.0	97.5	112.1	103.4	
June	109.2	111.9	121.7	93.5	97.2	98.0	105.0	111.5	104.2	89.3	109.4	111.0	95.9	112.4	106.1	
July	111.0	115.3	121.8	104.9	97.5	98.3	105.0	112.5	104.2	88.8	109.4	111.0	96.8	115.7	106.5	
August	112.7	118.5	121.4	104.8	98.8	98.9	107.0	114.1	104.2	88.3	109.4	111.4	97.1	118.3	107.3	
September	112.8	117.9	121.6	104.5	98.9	99.2	107.0	115.9	104.2	88.3	109.4	111.4	96.9	118.4	107.3	
October	113.6	118.1	121.6	104.9	101.0	98.9	107.0	115.1	115.9	89.0	109.4	111.4	96.9	118.2	109.1	
November	113.0	120.1	121.6	105.1	88.9	98.7	107.0	115.5	115.9	89.0	109.4	111.7	96.9	118.1	108.1	
December	115.3	123.1	121.7	105.1	90.5	99.7	107.0	121.3	115.9	89.0	109.4	111.7	97.1	122.7	108.2	
2022																
January	114.8	122.3	121.7	106.4	90.2	100.7	107.0	119.0	115.8	89.0	109.4	118.3	97.2	121.6	108.3	
February	115.3	123.8	122.1	108.6	90.3	102.0	109.9	117.0	115.8	89.0	109.4	118.3	97.6	122.4	108.4	
March	116.2	124.0	122.6	108.9	90.6	103.2	101.5	120.8	115.8	91.8	109.4	118.3	99.1	123.6	108.9	
April	117.2	124.5	122.4	108.8	92.3	102.5	99.9	125.2	115.8	91.8	109.4	118.3	99.8	126.0	108.6	
May	117.3	124.5	122.6	109.4	92.4	102.5	95.1	125.4	115.8	91.8	109.4	118.3	101.4	125.8	109.0	
June	121.0	129.0	122.6	109.3	93.6	106.3	95.1	134.8	115.8	91.8	109.4	128.3	101.2	131.1	111.2	
July	125.3	135.9	123.0	108.4	93.6	106.8	104.1	137.9	133.7	90.6	109.4	128.5	102.5	136.6	114.4	
August	129.9	141.4	123.4	108.7	96.0	108.1	108.8	149.9	133.7	92.3	109.4	129.2	104.7	143.6	116.4	
September	130.1	145.5	123.4	108.0	94.8	107.5	102.0	140.9	133.7	92.0	109.4	133.8	104.7	143.3	117.1	
October	127.7	141.9	123.4	108.5	94.5	108.0	98.9	135.3	133.7	88.6	109.4	133.2	105.1	139.8	115.9	
November	124.6	134.3	123.4	106.9	94.6	106.6	100.0	134.9	132.0	91.8	109.4	135.1	106.0	133.8	115.5	
December	124.0	134.5	123.0	107.4	94.5	106.0	100.0	131.2	132.0	91.9	109.4	135.1	105.8	130.7	117.5	
2023																
January	128.2	144.5	123.6	107.6	94.4	106.1	100.0	131.1	132.0	93.3	109.4	135.1	106.9	137.9	118.6	
February	129.0	149.5	123.9	107.3	93.7	106.8	100.0	124.8	132.0	93.3	96.3	135.1	107.2	140.2	118.0	
March	129.8	149.0	125.5	109.9	94.2	106.4	97.6	128.0	132.0	93.3	96.3	140.1	110.9	140.7	119.1	
April	131.8	154.0	123.7	110.6	94.1	106.5	97.6	129.2	132.0	95.6	96.3	140.1	111.1	141.1	122.8	
May	131.5	152.3	123.8	110.8	93.4	106.7	97.6	132.2	132.0	92.3	96.3	140.1	111.8	141.5	121.8	
June	133.9	157.3	122.4	111.0	96.0	106.8	98.3	134.0	132.0	92.3	96.3	140.1	111.5	144.2	123.9	
July	134.0	159.5	123.2	111.0	93.0	108.8	98.3	129.1	132.0	91.2	96.3	140.1	113.3	143.2	124.9	
August	132.8	156.8	123.2	110.9	92.8	108.6	96.0	128.8	132.0	90.7	96.3	141.9	113.0	140.8	125.0	
September	131.8	153.2	123.6	111.3	93.1	109.8	97.1	130.5	132.0	91.8	96.3	141.9	113.1	140.1	123.6	
October	132.3	152.4	124.3	111.4	93.9	109.9	99.3	135.3	132.0	92.2	96.3	141.9	112.2	142.1	122.7	
November	132.4	151.1	124.4	111.3	94.8	110.9	99.3	138.4	132.0	94.5	96.3	141.9	112.1	142.0	123.1	
December	132.0	153.2	124.2	111.3	93.4	111.4	99.3	131.5	132.0	92.8	96.3	141.9	111.5	142.0	122.3	
2024																
January	133.4	156.6	124.4	111.4	93.2	113.0	105.5	130.8	133.7	98.2	96.3	141.9	111.0	143.4	123.8	
February	133.5	157.4	124.7	110.3	92.8	111.8	111.3	128.9	133.7	94.8	96.3	141.9	112.4	145.9	121.4	
March	133.8	156.8	124.7	110.2	93.0	112.2	112.2	132.1	133.7	94.6	96.3	143.0	112.4	145.9	122.0	
April	134.3	157.2	124.6	110.4	93.3	114.4	112.2	133.7	133.7	97.1	96.3	143.0	113.0	146.3	122.6	
May	135.8	160.7	124.5	110.0	92.9	115.1	112.2	134.5	133.7	98.4	96.3	143.0	112.0	146.0	125.8	
June	135.1	158.2	124.6	108.9	92.9	114.9	109.7	136.6	133.7	98.9	96.3	143.0	111.2	144.1	126.2	
July	132.9	153.0	124.8	108.9	93.0	113.6	106.9	136.1	133.7	93.9	96.3	143.0	111.8	140.9	124.9	
August	133.2	155.6	126.5	108.9	92.6	113.6	105.7	129.5	133.7	95.2	98.1	143.0	112.5	138.0	128.5	
September	134.8	159.2	126.8	108.9	92.6	113.8	105.7	130.5	133.7	96.7	98.1	143.0	112.8	142.7	127.1	

Source: Samoa Bureau of Statistics

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

D1B. Headline Consumer Price Index – Percentage Changes

Table D1-B

HEADLINE CONSUMER PRICE INDEX

(February 2016 = 100)

B - Percentage changes

	All Groups Index	Percentage change				
	Monthly Index	Latest month		3 mths avg		12 months over prev 12 months (AnnAvg)
		over prev month	over a year earlier	over prev 3mths avg	over a year earlier	
2021 January	103.7	0.3	-5.5	-1.9	-5.5	-2.4
February	105.6	1.9	-4.4	0.1	-5.0	-3.2
March	107.1	1.4	-3.5	2.0	-4.5	-3.8
April	107.1	0.0	-0.8	3.1	-2.9	-3.9
May	107.7	0.6	1.8	2.9	-0.9	-3.6
June	109.2	1.4	4.1	2.4	1.7	-3.0
July	111.0	1.7	4.5	2.5	3.5	-2.4
August	112.7	1.5	5.4	3.4	4.7	-1.7
September	112.8	0.0	6.8	3.9	5.6	-0.8
October	113.6	0.7	9.7	3.4	7.3	0.5
November	113.0	-0.5	9.5	1.9	8.6	1.8
December	115.3	2.1	11.6	1.6	10.3	3.1
2022 January	114.8	-0.4	10.7	1.2	10.6	4.5
February	115.3	0.4	9.2	1.8	10.5	5.7
March	116.2	0.7	8.5	1.3	9.5	6.7
April	117.2	0.9	9.5	1.6	9.1	7.6
May	117.3	0.1	8.9	1.5	9.0	8.2
June	121.0	3.2	10.9	2.7	9.8	8.8
July	125.3	3.6	12.9	4.3	10.9	9.5
August	129.9	3.6	15.2	7.3	13.0	10.3
September	130.1	0.2	15.3	8.3	14.5	11.0
October	127.7	-1.8	12.4	6.6	14.3	11.3
November	124.6	-2.5	10.2	1.6	12.7	11.3
December	124.0	-0.4	7.5	-2.3	10.0	11.0
2023 January	128.2	3.3	11.6	-2.8	9.8	11.0
February	129.0	0.6	11.8	-0.3	10.3	11.2
March	129.8	0.6	11.7	2.8	11.7	11.5
April	131.8	1.6	12.4	3.7	12.0	11.7
May	131.5	-0.2	12.1	3.1	12.1	12.0
June	133.9	1.8	10.7	2.7	11.7	12.0
July	134.0	0.0	6.9	2.3	9.8	11.5
August	132.8	-0.9	2.3	1.9	6.5	10.3
September	131.8	-0.8	1.3	0.3	3.5	9.1
October	132.3	0.4	3.6	-0.6	2.4	8.3
November	132.4	0.1	6.3	-1.1	3.7	8.0
December	132.0	-0.3	6.5	-0.4	5.4	7.9
2024 January	133.4	1.0	4.1	0.2	5.6	7.3
February	133.5	0.1	3.5	0.6	4.7	6.6
March	133.8	0.2	3.1	1.0	3.6	5.9
April	134.3	0.4	1.9	0.9	2.8	5.1
May	135.8	1.1	3.3	1.2	2.7	4.4
June	135.1	-0.6	0.8	1.1	2.0	3.6
July	132.9	-1.6	-0.8	0.5	1.1	2.9
August	133.2	0.2	0.3	-0.7	0.1	2.8
September	134.8	1.2	2.3	-1.1	0.6	2.9

Source: Samoa Bureau of Statistics

The new rebased CPI series (February 2016) replaces the previous one, which was based in August 2010.

The New Rebased Consumer Price Index series were based on the findings of the Household Income and Expenditure Survey conducted in 2013 and 2014.

2A. Underlying Consumer Price Index – Index Numbers

Table D2-A

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
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	110.9	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	110.9	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
October	135.8	147.0	111.4	111.0	109.9	99.0	129.3	132.0	91.6	111.9	141.9	112.2	141.1	124.6
November	135.1	145.5	111.3	110.3	110.9	99.0	131.0	132.0	94.1	111.9	141.9	112.1	139.9	124.6
December	136.7	148.3	111.3	110.4	111.4	99.0	130.9	132.0	92.2	111.9	141.9	111.5	142.4	124.4
2024 January	138.6	151.1	111.4	110.3	113.0	107.3	130.9	133.7	98.0	111.9	141.9	111.0	144.9	125.0
February	140.9	155.0	110.3	109.8	111.8	115.0	129.8	133.7	94.3	111.9	141.9	112.4	148.2	125.0
March	140.3	153.9	110.2	109.0	112.2	116.2	130.8	133.7	94.2	111.9	143.0	112.4	147.3	125.0
April	140.1	153.1	110.4	110.0	114.4	116.2	130.8	133.7	96.9	111.9	143.0	113.0	147.0	125.1
May	139.9	152.9	110.0	109.8	115.1	116.2	130.8	133.7	98.3	111.9	143.0	112.0	146.7	125.3
June	137.8	149.4	108.9	109.7	114.9	112.9	132.8	133.7	98.8	111.9	143.0	111.2	143.6	125.4
July	135.1	144.9	108.9	110.2	113.6	109.1	132.8	133.7	93.4	111.9	143.0	111.8	139.7	125.3
August	134.4	143.7	108.9	109.8	113.6	107.6	132.6	133.7	94.8	111.9	143.0	112.5	138.5	125.5
September	138.1	149.8	108.9	109.9	113.8	107.6	132.8	133.7	96.4	111.9	143.0	112.8	143.9	125.4

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	
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
October	135.8	0.2	3.6	-0.7	3.7	10.4
November	135.1	-0.6	7.1	-1.5	4.3	10.1
December	136.7	1.2	9.9	-0.7	6.8	10.2
2024 January	138.6	1.4	6.2	0.5	7.7	9.7
February	140.9	1.6	4.8	2.4	6.9	8.8
March	140.3	-0.4	4.3	3.0	5.1	7.9
April	140.1	-0.1	3.8	2.7	4.3	7.0
May	139.9	-0.1	3.5	1.0	3.9	6.1
June	137.8	-1.5	0.1	-0.5	2.4	4.9
July	135.1	-2.0	-2.3	-2.0	0.4	4.0
August	134.4	-0.5	-1.7	-3.1	-1.3	3.4
September	138.1	2.7	1.9	-2.4	-0.7	3.4

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

Source: International Monetary Fund

na: not available

E- ECONOMIC ACTIVITY

1. Fugalei Market Survey

Table E-1

FUGALEI MARKET SURVEY (1)

	Financial Year			2020				2021				2022				2023				2024		
	2021/22	2022/23	2023/24	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
<u>1. Average Quantity Supplied (in kilograms)</u>																						
Taro	4467	5056	5981	8678	7197	4953	9175	10692	7889	4267	3757	5048	4795	3973	5978	5724	4547	3841	5073	9164	5848	5539
Banana	1840	1686	1841	2880	1429	2141	2806	2062	1727	2612	1399	1745	1604	1669	1765	2132	1177	1438	2361	2658	905	1276
Taro Palagi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taamu	72	48	188	51	65	94	39	49	98	141	83	13	52	70	83	16	23	147	90	99	418	794
Coconut	4216	4237	5390	7023	4019	4035	3648	5185	4548	4438	3993	4457	3975	3939	3990	5211	3809	4757	4430	5786	6589	4858
Breadfruit	200	215	197	353	56	266	132	122	167	258	175	307	58	363	53	328	116	110	233	292	153	310
Yam	130	136	183	134	109	298	148	149	175	187	125	59	149	201	129	84	129	385	158	89	98	253
Head Cabbage	382	739	717	265	303	427	633	289	618	459	503	390	175	959	685	505	808	1203	849	374	442	1178
Tomatoes	228	264	180	58	63	186	215	102	163	250	329	151	181	405	378	144	129	270	321	77	53	247
Chinese Cabbage	169	192	173	73	106	221	106	122	171	215	129	121	145	271	129	155	214	292	140	119	139	289
Cucumber	844	1063	778	585	688	939	840	612	881	782	752	709	1133	1213	1139	908	992	1085	819	490	716	840
Pumpkin	9475	8118	6656	5855	3986	9000	12175	4146	4786	7572	9218	13589	7520	8309	12846	6742	4576	6785	10022	5608	4208	10097
<u>2. Weighted Average Prices (Tala per kilo)</u>																						
Taro	3.2	4.0	4.5	2.47	2.59	2.96	2.27	1.69	1.74	2.36	3.26	3.49	3.57	4.22	3.68	3.95	4.33	4.91	5.09	4.10	4.02	5.37
Banana	13	16	19	108	127	127	100	0.96	0.99	1.06	1.29	1.34	1.45	1.56	1.58	1.43	1.85	2.15	1.91	1.53	1.85	2.30
Taro Palagi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taamu	5.6	13.2	10.3	7.53	5.76	4.99	4.94	4.07	4.10	4.33	5.39	5.13	7.71	10.31	8.97	14.72	18.79	16.44	11.10	6.91	6.79	6.39
Coconut	0.8	0.9	10	0.93	0.98	104	103	0.97	0.97	0.98	0.80	0.74	0.74	0.94	0.95	0.86	0.87	0.96	101	0.97	0.91	0.96
Breadfruit	14	2.5	2.7	116	197	137	167	131	125	109	196	123	139	2.96	2.77	135	2.89	4.20	2.48	169	2.46	2.30
Yam	4.2	5.6	6.8	4.37	4.18	3.83	3.57	3.64	3.77	3.45	4.10	4.77	4.63	4.87	4.67	6.54	6.21	6.78	5.68	8.14	6.77	5.49
Head Cabbage	8.0	114	14.1	1195	9.60	8.21	6.62	10.20	8.32	6.90	6.41	7.54	11.32	8.17	8.43	13.25	15.88	15.31	8.77	13.63	18.58	12.36
Tomatoes	14.1	19.1	30.3	18.10	18.07	12.43	10.79	14.82	15.18	14.47	11.35	14.08	16.35	13.94	13.69	22.40	26.83	28.83	16.75	27.89	47.66	30.98
Chinese Cabbage	6.0	8.5	11.3	8.80	6.41	4.67	4.69	6.80	5.74	5.06	5.67	6.63	6.72	5.48	7.57	10.09	10.97	10.92	7.66	11.78	14.88	9.09
Cucumber	4.7	6.2	8.0	5.28	5.23	3.60	3.54	4.98	4.57	4.57	4.49	4.39	5.26	4.99	5.55	6.62	7.75	8.29	6.38	8.19	9.21	9.32
Pumpkin	3.3	4.3	6.3	4.44	4.39	3.54	2.64	3.61	3.70	3.45	3.17	3.31	3.12	3.50	3.32	4.19	6.02	7.18	4.84	6.28	7.07	6.59
<u>3. Overall Indices (2016=100) (2)</u>																						
Volume Index	93.8	94.0	88.3	87.1	65.6	95.6	126.7	813	814	86.3	910	116.1	82.0	98.0	125.0	84.0	69.0	910	107.0	86.0	69.2	116.0
Price Index	104.6	147.0	180.8	134.6	128.8	109.8	92.5	112.2	110.0	104.7	99.0	103.0	111.9	122.2	119.0	152.0	195.0	196.0	149.0	174.0	204.4	182.0

Source : Samoa Bureau Statistics

1) This survey is conducted every Friday. Data shown is the average for the Fridays during the period referred to. The market shifted from Savalalo to Fugalei in December 1994.

2) Starting first quarter of 2016, Revised figures (Please note unit of conversion was in pounds (lbs) now converted to kilograms (kg))

2. Tourist Arrivals by Country & Purpose

Table E-2

TOURIST ARRIVALS BY COUNTRY & PURPOSE

	Financial Year			2021				2022				2023				2024		
	2021/22	2022/23	2023/24	I	II	III	IV	I	II	III(5)	IV	I	II	III	IV	I	II	III
COUNTRY OF USUAL RESIDENCE	Percentage of Total																	
American Samoa (1)	0.0	8.2	6.3	0.0	0.0	0.0	0.0	0.0	0.0	9.9	8.3	7.4	7.5	6.2	5.7	6.4	7.0	6.5
New Zealand (1)	0.0	45.1	43.7	0.0	0.0	0.0	0.0	0.0	0.0	45.3	45.7	46.1	43.2	44.2	45.9	42.2	42.6	44.5
Australia	0.0	25.5	27.2	0.0	0.0	0.0	0.0	0.0	0.0	24.0	26.9	23.3	28.0	27.1	28.8	26.1	26.8	24.4
USA	0.0	7.8	8.3	0.0	0.0	0.0	0.0	0.0	0.0	7.6	7.8	8.0	8.0	8.1	7.7	8.3	9.2	10.8
Other Pacific Islands	0.0	2.2	2.3	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0	2.8	2.1	2.4	17	3.0	2.2	2.6
Other European Countries	0.0	10	16	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.7	13	11	14	14	2.0	15	2.1
Germany	0.0	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.5	0.4	0.4	0.3	0.5	0.4	0.4
UK	0.0	0.5	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.6	0.8	0.5	0.7	0.7	0.9
Japan	0.0	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.3	0.3	0.3	0.2	0.5	0.5	0.4
Fiji	0.0	2.8	2.6	0.0	0.0	0.0	0.0	0.0	0.0	3.3	2.8	3.1	2.2	2.2	2.5	3.1	2.7	2.1
China	0.0	3.2	3.1	0.0	0.0	0.0	0.0	0.0	0.0	3.4	2.9	3.6	3.1	3.4	2.9	3.4	2.8	2.8
Other Asian Countries	0.0	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.6	0.8	0.4	0.8	0.5	0.7	0.6	0.4
Other	0.0	2.2	2.7	0.0	0.0	0.0	0.0	0.0	0.0	17	14	2.3	3.3	2.8	19	3.2	3.0	19
PURPOSE OF VISIT	Percentage of Total																	
Holiday	0.0	33.5	39.4	0.0	0.0	0.0	0.0	0.0	0.0	28.4	32.5	32.8	40.1	44.7	40.9	33.5	38.6	44.3
Visiting Friends and Relatives	0.0	42.1	34.7	0.0	0.0	0.0	0.0	0.0	0.0	43.6	45.4	39.7	39.8	30.9	39.0	36.6	32.4	30.7
Business (2)	0.0	7.0	6.4	0.0	0.0	0.0	0.0	0.0	0.0	10.8	5.3	5.2	6.8	6.0	5.0	6.4	8.2	8.1
Sports	0.0	16.6	17.9	0.0	0.0	0.0	0.0	0.0	0.0	16.4	16.6	21.9	11.7	14.7	14.5	22.6	20.0	14.3
Others (3)	0.0	0.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.2	0.5	1.6	3.8	0.7	1.0	0.8	2.7
	(Thousand persons)																	
TOTAL	-	124,655	175,656	-	-	-	-	-	-	14,579	32,480	30,136	47,460	48,620	48,751	35,392	42,893	50,823

Source : Sāmoa Bureau of Statistics

(1) The majority of travelers from these countries are classified as 'Visiting Friends and Relatives'.

(2) This also includes conferences, training and workshops.

(3) This includes stop over visitors, family obligation travelers and those not stating their purpose of travel.

(4) Starting from April 2020, tourists arrivals and earnings recorded zero value due to the closure of international borders for the safeguarding of our people during the pandemic.

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

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

Table E-3

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

	2021/22	2022/23	2023/24	2020				2021				2022				2023				2024		
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
SOURCE COUNTRY	Percentage of Total																					
USA	13.8	14.3	17.6	18.5	15.9	11.0	13.2	18.4	16.6	13.0	13.5	16.7	12.0	12.9	14.6	15.4	14.4	17.9	17.8	16.9	17.6	17.1
New Zealand	41.2	40.5	38.1	43.6	41.1	39.6	43.2	42.6	45.3	40.3	40.8	39.8	43.8	40.1	39.6	40.9	41.4	35.1	39.1	39.1	39.1	33.4
Australia	35.4	36.2	34.1	25.3	31.3	37.5	32.4	27.4	24.2	37.5	36.2	35.1	32.8	37.6	36.9	36.5	33.8	38.9	33.8	33.5	30.3	40.7
American Samoa	6.3	5.9	5.1	4.4	9.5	6.7	7.0	7.9	10.5	7.0	6.7	5.4	6.1	6.7	5.7	5.9	5.5	5.0	4.9	5.2	5.6	4.4
Hawaii	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fiji	0.1	0.4	2.8	2.9	0.8	3.0	2.2	2.6	2.6	16	2.0	2.3	4.6	2.0	2.6	0.2	11	13	2.8	3.4	3.7	2.0
Others	3.2	2.7	2.3	5.2	14	2.1	2.2	10	0.8	0.7	0.7	0.7	0.6	0.8	0.7	10	3.9	18	17	19	3.7	2.3
RECIPIENTS	Percentage of Total																					
Banknotes	13	7.9	7.7	14.6	0.4	17	10	0.5	0.7	0.5	0.9	0.6	3.0	5.3	7.9	7.8	10.5	7.3	9.6	6.3	7.4	6.3
Other Payment modes	98.7	92.1	92.3	85.4	99.6	98.3	99.0	99.5	99.3	99.5	99.1	99.4	97.0	94.7	92.1	92.2	89.5	92.7	90.4	93.7	92.6	93.7
Funds for Churches, non-govt schools & charitable org (2)	4.3	3.9	8.8	8.6	5.7	6.2	6.6	6.9	8.0	2.1	4.5	4.9	5.7	2.2	4.9	3.0	5.3	5.5	8.1	8.7	12.9	8.8
Funds for Samoan individuals	91.0	85.8	79.5	68.6	89.2	88.4	88.7	86.3	86.3	93.2	91.4	90.2	89.3	89.7	85.1	86.9	81.7	84.2	79.9	80.3	73.7	80.7
Others (3)	3.4	2.4	4.0	8.1	4.7	3.7	3.7	6.2	5.1	4.2	3.2	4.3	2.0	2.8	2.1	2.3	2.5	3.1	2.4	4.7	6.0	4.2
	(In Tala millions)																					
TOTAL (In Tala Millions)	732.2	832.1	876.3	135.7	147.2	161.9	162.1	134.3	148.5	164.4	215.7	153.9	198.2	224.6	231.7	176.4	199.5	221.3	230.0	201.4	223.7	240.3

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.

