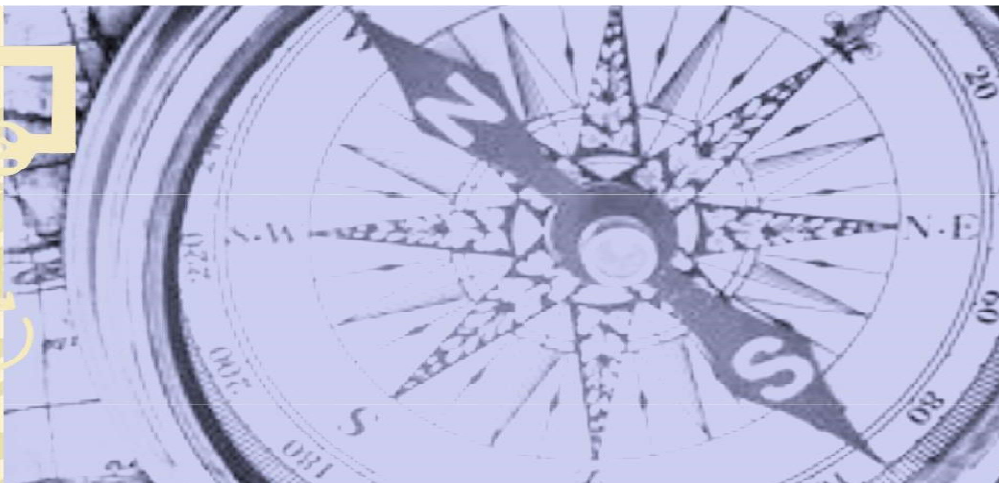




CENTRAL BANK OF SAMOA



QUARTERLY BULLETIN

March 2025

APIA
SAMOA

CENTRAL BANK OF SAMOA

QUARTERLY BULLETIN

MARCH 2025

VOL. XLIV NO.1

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

MARCH 2025 QUATERLY BULLETIN

CONTACTS AND SUBSCRIPTIONS

TABLE OF CONTENTS.....	1
I. SAMOA'S KEY INDICATORS.....	3
II. OVERVIEW OF ECONOMIC DEVELOPMENTS DURING THE FOURTH QUARTER OF 2024.....	4
A. THE WORLD ECONOMY	4
B. THE DOMESTIC ECONOMY	8
III. PRUDENTIAL SUPERVISION.....	13
V. STATISTICAL TABLES.....	15
A – MONEY & BANKING.....	16
1. Depository Corporations Survey.....	16
2. Currency Issue and Money	17
3. Money and Money Supply.....	18
4. Structure of Money Supply.....	19
5. Denominations of Currency on Issue.....	20
6. Structure of the Financial System.	21
7. Financial Corporations Survey.	22
8. Ministry of Finance's Monetary Accounts.	23
9. Central Bank Survey.....	24
10. Other Depository Corporations Survey.....	25
11. Commercial Bank's Liquidity and Capital Ratios.	26
12. Commercial Bank's Loans to Private Sector.	27
13. Ownership and Maturity of Time Deposits.....	28
14. Interest Rates (Per Annum).....	29
15. Central Bank Security Issues in the Primary Market	30
16. Other Financial Corporations Survey	31
17. Non-Monetary Financial Institutions Loans to Private Sector.....	32
18. Financial Soundness Indicators.....	33
B – EXTERNAL TRADE AND PAYMENTS.....	34
1. Balance of Payments.....	34
2. Merchandise Trade.	35
3. Service and Income Account.	36
4. Indices of Merchandise Trade.....	37
5. Exports by Commodity.....	38
6. Direction of Exports.	39
7. Source of Imports.	40
8. Imports Classified by Broad HS (1) Classification.....	41
9. International Investment Position.....	42

10. Net Foreign Assets and International Liquidity.....	43
11. Foreign Currency per Tala.....	44
C – GOVERNMENT FINANCE.....	45
1. Financial Operations of the Government.....	45
2. External Debt.....	46
a. External Debt Outstanding.....	46
b. External Debt Stock, Servicing & Ratios.....	47
3. Government’s Position with the Monetary System.....	48
D – PRICES	49
1A. Headline Consumer Price Index – Index Numbers.....	49
1B. Headline Consumer Price Index – Percentage Changes.....	50
2A. Underlying Consumer Price Index – Index Numbers.....	51
2B. Underlying Consumer Price Index – Percentage Change.....	52
3. Price Changes in Major Trading Partner Countries.	53
E – ECONOMIC ACTIVITY	54
1. Fugalei Market Survey.	54
2. Tourist Arrivals by Country & Purpose.....	55
3. Gross Inflow of Private Unrequited Transfers by Source Country and Recipients.....	56
4. GDP by Industry, at the Market Prices.	57

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	
	Dec	Dec	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Real Gross Domestic Product (RGDP), in tala million ⁽⁴⁾	4916	524.9	578.4	599.3	621.3	575.4	670.8	587.3	628.3	596.0	673.0	627.0
Annual Growth Rate %	-10.1	-2.3	3.7	5.7	9.0	15.2	16.4	11.9	7.9	4.6	0.7	2.8
CPI and Inflation Rate												
Headline Consumer Prices ⁽²⁾												
Average prices index (February 2016 = 100)	103.4	114.0	128.4	125.4	129.0	132.4	132.9	132.3	133.8	135.1	134.8	135.8
Annual percentage change (e.p)	-16	3.1	11.0	11.0	11.5	12.0	9.1	7.9	5.9	3.6	2.8	2.2
Underlying Consumer Price Index												
Average prices index (February 2016 = 100)	103.0	114.0	129.7	127.2	133.1	135.9	136.8	135.9	140.3	137.8	138.1	141.3
Annual percentage change (e.p)	-0.5	3.2	11.4	11.6	12.9	14.2	11.4	10.2	7.9	4.9	3.4	2.7
Exchange Rates (e.p)												
SDR	0.2747	0.2731	0.2827	0.2776	0.2734	0.2733	0.2733	0.2761	0.2730	0.2768	0.2738	0.2695
US dollar	0.3956	0.3842	0.3554	0.3701	0.3678	0.3635	0.3594	0.3704	0.3614	0.3641	0.3714	0.3515
NZ dollar	0.5155	0.5635	0.6249	0.5864	0.5912	0.6029	0.6064	0.5884	0.6059	0.6021	0.5897	0.6258
Trade-weighted Exchange Rate Index												
Nominal	99.91	99.78	100.00	100.15	99.67	99.67	99.73	99.75	99.70	99.68	99.65	100.10
Real ⁽³⁾	93.79	98.12	103.82	100.26	102.16	103.80	102.97	102.14	102.27	102.47	100.96	101.98
Official Reserves and Import Cover												
Gross Official Foreign Reserves (e.p), in tala million ⁽³⁾	729.5	767.3	789.6	867.8	947.9	1098.1	1138.1	1205.5	1269.4	1354.0	1396.8	1444.5
Gross Official Reserves, in months of imports. ⁽³⁾	115	10.7	9.4	9.6	9.8	10.9	11.5	12.3	12.9	13.4	13.6	14.1
External Trade (Balance of Payments), in tala million												
Exports (f.o.b)	22.6	20.2	33.6	29.7	25.6	30.2	31.0	32.1	21.9	19.4	28.7	46.4
Imports (f.o.b)	-218.9	-254.0	-309.1	-334.7	-267.3	-294.9	295.0	318.8	269.7	332.2	312.0	319.2
Private remittances, net	162.1	215.9	224.6	231.7	176.6	199.5	221.3	230.0	2014	223.7	240.3	237.1
Overall balance	33.2	-20.6	-9.5	46.6	84.8	69.4	24.9	59.2	315	84.8	29.2	60.1
Interest Rates (%)												
CBS securities Overall Weighted Average Yield	0.15	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.2	0.9	0.9
Commercial Banks												
Weighted Average Deposit Rate	2.65	1.7	1.79	1.79	1.82	1.76	1.84	1.83	1.71	1.57	1.49	1.55
Weighted Average Lending Rate	8.5	8.4	8.27	8.28	8.32	8.31	8.32	8.43	8.44	8.43	8.40	8.41
Non-monetary Financial Institutions												
Weighted Average Lending Rate	8.27	8.3	8.47	8.51	8.47	8.44	8.32	8.05	7.95	7.96	7.97	7.99
Monetary Aggregates (in tala million)												
Currency outside banks	1218	119.2	137.4	166.6	140.8	162.7	1615	190.4	157.9	162.4	164.6	199.9
Demand deposits	382.4	412.6	434.4	449.2	487.5	549.0	532.8	552.3	579.7	661.8	688.5	659.1
Savings deposits	180.1	191.9	220.6	218.7	224.8	242.3	247.3	236.8	238.8	257.0	269.5	261.3
Time deposits	574.9	522.8	519.4	504.2	518.3	507.3	534.6	524.9	555.5	506.4	502.4	534.5
Foreign currency deposits of residents	50.7	72.0	77.3	90.9	99.7	114.3	99.8	120.9	109.6	110.0	106.0	114.8
Banking System's Credit (e.p), in tala million	1198.9	1204.9	1195.9	1189.0	1165.0	1140.1	1144.8	1141.6	1141.6	1173.5	1208.1	1217.7
Government	14.2	13.3	16.9	12.1	7.7	0.0	2.0	0.0	0.0	0.0	0.0	0.0
Private Sector	1163.0	1173.1	1161.2	1158.3	1141.0	1124.5	1130.2	1128.8	1132.7	1163.9	1198.4	1207.3
Others ⁽¹⁾	21.7	18.6	17.8	18.6	16.4	15.6	12.6	12.7	11.9	9.5	9.7	10.5
Non-monetary Financial Institutions												
Lending and investments (e.p), in tala million	966.6	998.6	1022.9	1033.8	1038.1	1054.1	1097.0	1109.6	1113.0	1132.6	1176.6	1209.1

(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 FOURTH QUARTER OF 2024

A. THE WORLD ECONOMY

The December quarter of 2024 highlighted the intricate interplay of trade policies, regional economic performances, and inflationary pressures, all contributing to a cautiously optimistic yet uncertain global economic outlook. Towards the end of the year 2024, the global economic landscape remained mixed, with resilience seen in some areas and challenges in others with higher trade barriers putting pressure on growth. Economies began to show positive growth numbers, but inflation rates and unemployment varied, showing diverse movements. Overall, in response to lower inflation, most major central banks continued to engage in loosening monetary policy in the three months ending December 2024.

Developments for Samoa's Main Trading Partners

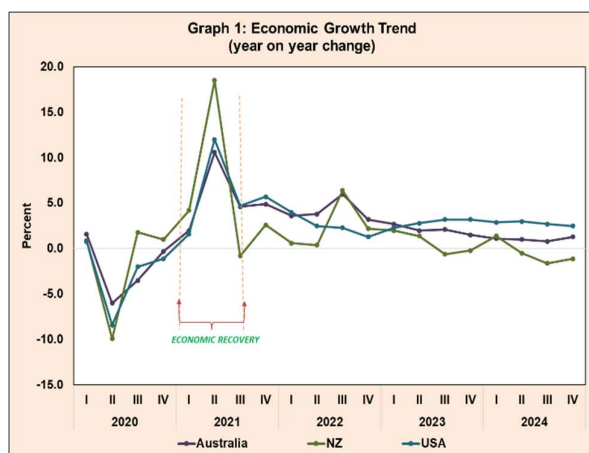
Samoa's main trading partners showed varied growth trends in the final quarter of 2024:

The US economy grew by 2.3 percent in quarter four of 2024, slower than the 3.1 percent growth in the September quarter, matching the initial estimate. Personal consumption, which rose by 4.2 percent continued to be the main driver of growth, the highest since first quarter of 2023, due to increased spending on goods and services. Exports fell slightly less than expected while imports dropped more than expected adding positively to net trade. Furthermore, government spending rose by 2.9 percent above the initial estimate of 2.5 percent. Private inventories reduced growth by 0.81 percentage points, less than the expected 0.93. Fixed investment dropped more than expected, mainly due to a big fall in equipment investment and no growth in intellectual property investment, while residential investment rose more than expected. Throughout the year, the US economy grew by

2.5 percent in the reviewed quarter following a 2.7 percent increase from the previous period.

The Australian economy grew by 0.6 percent in the last quarter of 2024, up from 0.3 percent in the third quarter and above the expected 0.5 percent. This was the 13th quarter of growth and the fastest since fourth quarter of 2022. The growth was mainly due to a rebound in household spending and higher private investment. In trade, exports grew by 0.7 percent, while imports rose slightly by 0.1 percent. Government spending increased by 0.7 percent, the slowest in a year. Changes in inventories added 0.1 percentage points to GDP. The household savings ratio also went up; therefore, on a yearly basis, GDP grew by 1.3 percent, surpassing the expected 1.2 percent, compared to a 0.8 percent in the third quarter.

New Zealand's economy grew by 0.7 percent quarter-on-quarter in the three months leading up to December 2024, rebounding from a revised 1.1 percent decline in the previous quarter and beating the market's expected growth of 0.4 percent. This growth follows two consecutive quarters of negative growth, marking the largest decline of 4 percent since late 2021 during the peak of the pandemic and lockdowns. Key contributors to the expansion included agriculture, forestry, fishing, rental, hiring, real estate services, and manufacturing, while business services and construction continued to struggle. On an annual basis, GDP contracted by 1.1 percent, following a 1.6 percent decline in the previous quarter. (See Graph 1)



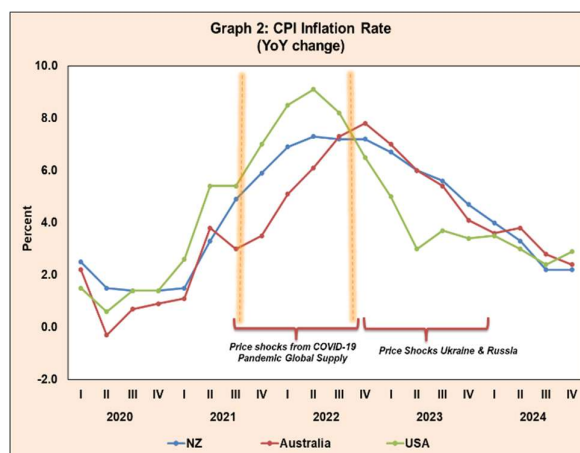
GDP Performance in the Year

The inflation rate for Samoa's main trading partners showed diverse inflationary trends in the last quarter of 2024:

In the last three months to December of 2024, the final release of US consumer price inflation under Biden's administration rose at an annual rate of 2.9 percent, up from 2.4 percent in the previous quarter, continuing to trend above the Federal Reserve's 2.0 percent target.

Australia's annual inflation rate dropped to 2.4 percent in December 2024 quarter, from 2.8 percent in the last quarter, the lowest since the March quarter of 2021. This decline was driven by lower goods inflation, mainly due to significant drops in electricity and fuel prices, partly from Energy Bill rebates, and slower growth in new housing costs. Services inflation also fell, with prices easing across categories such as food, alcohol, clothing, housing, health, and insurance.

New Zealand's annual inflation rate eased to 2.2 percent in the December quarter of 2024, unchanged from the previous quarter and the lowest since March 2021, although slightly above the expected 2.1 percent. Prices continued to rise more slowly for communication, clothing, miscellaneous goods and services, and alcoholic beverages and tobacco. Conversely, transport and education saw price declines. However, costs increased more rapidly for food, recreation and culture, and housing and household utilities. (See Graph 2)



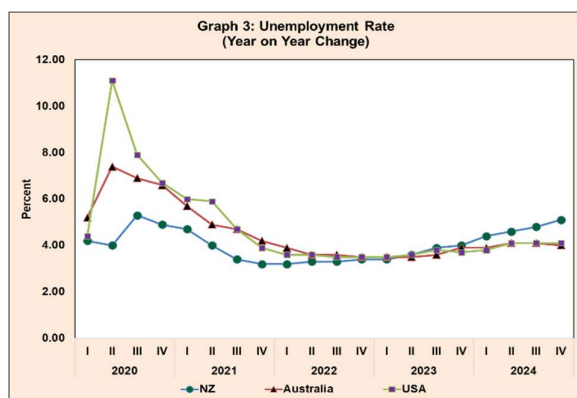
CPI Inflation Rates for Main Trading Partners

The unemployment rates of Samoa's main trading partners varied, with the US steady, Australia dropping unexpectedly, and New Zealand rising to its highest level since third quarter of 2020.

The unemployment rate in the United States remained steady at 4.1 percent in the December quarter of 2024 as in the previous period. The number of employed individuals in the US was 162,000 in September 2024, consistent with the figure for December 2024. Meanwhile, the number of unemployed individuals rose from 6.83 million in the September quarter to 6.89 million in the December quarter.

Australia's unemployment rate unexpectedly fell to 4.0 percent in the December quarter, down from 4.1 percent in the September quarter, driven by an increase of 14.5 thousand employed persons in fourth quarter, compared to 14.4 thousand in the third quarter. The labour force participation rate also remained steady at 67.1 percent in December 2024, the same as in the previous quarter.

New Zealand's unemployment rate, on the other hand, rose to 5.1 percent in the December quarter of 2024, up from 4.8 percent in the previous quarter, reaching its highest level since September 2020. The number of unemployed people increased by 7,000 to 156,000, while the labour force participation rate dropped slightly to 71 percent from 71.1 percent. (See Graph 3)

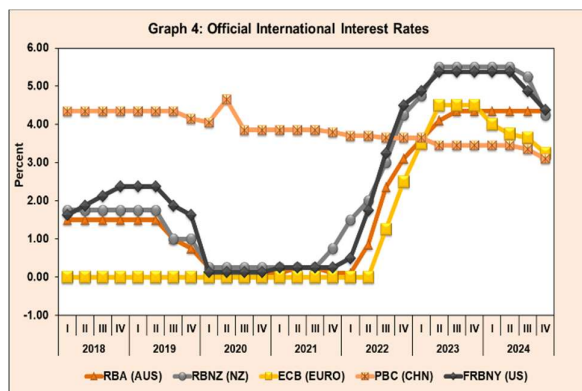


Graph 3: Major Economic Unemployment Rate

	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	0.6	6.9	3.2	3.6	5.1	3.9	4.0	8.5	3.6
Jun-22	0.4	7.3	3.3	3.8	6.1	3.6	2.5	9.1	3.6
Sep-22	6.4	7.2	3.3	6.0	7.3	3.6	2.3	8.2	3.5
Dec-22	2.2	7.2	3.4	3.2	7.8	3.5	1.3	6.5	3.5
Mar-23	2.0	6.7	3.4	2.7	7.0	3.5	2.3	5.0	3.5
Jun-23	1.4	6.0	3.6	2.0	6.0	3.5	2.8	3.0	3.6
Sep-23	-0.6	5.6	3.9	2.1	5.4	3.6	3.2	3.7	3.8
Dec-23	-0.2	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	3.8	4.1	3.0	3.0	4.1
Sep-24	-1.6	2.2	4.8	0.8	2.8	4.1	2.7	2.4	4.1
Dec-24	-1.1	2.2	5.1	1.3	2.4	4.0	2.5	2.9	4.1

SOURCES: Trading Economics March 2025, Westpac Weekly March 2025 Update & Market Outlook

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



Downside Risks on the Global Economy

The year ended with political shifts and mixed market conditions, as people speculated on the potential return of former President Donald Trump, who promised to address US inflation if he won. The world also faced unexpected rate cuts, mixed employment news, and rising geopolitical tensions, creating widespread uncertainty. With global interest rates normalising and varying trends in key economic indicators, uncertainties continued to grow. Economists forecasted a steady but slow global

economy, with resilience despite divergence. Overall, the world economy was expected to see an annual real GDP increase, with many nations striving to return to stability amidst significant instability and uncertainty.

RISKS ON SAMOA'S ECONOMIC GROWTH OUTLOOK

EFFECTS OF CLIMATE CHANGE

- Agriculture, fishing, and tourism are key pillars of the Samoan 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-Ukrainian 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 travellers; 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.

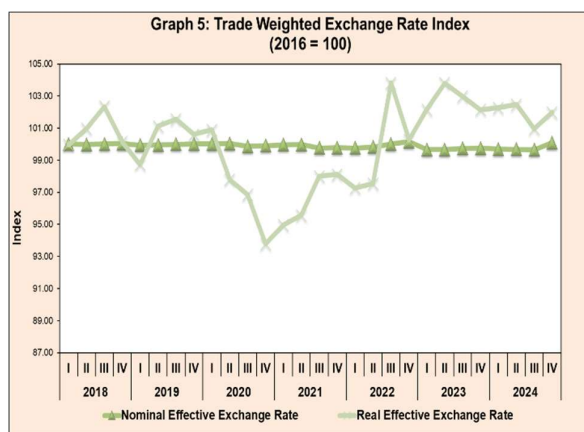
Monetary Policy Actions and Outlook

In the last quarter of 2024, major central banks reduced their policy interest rates such as the US Federal Reserve (by 50 basis points to a range of 4.25 – 4.50 percent), the Reserve Bank of New Zealand (faster by 100 basis points to 4.25 percent), the European Central Bank (by 50 basis points to 3.15 percent), the Bank of England (by 25 basis points to 4.75 percent) and the People's Bank of China (by 25 basis points to 3.10 percent). On the other hand, the Reserve Bank of Australia maintained its policy interest rate at 4.35 percent. The market outlook is for more upcoming interest cuts for most of the Central banks in the first two quarters of 2025. (See Table 2)

Period ending	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25 (f)	Sep-25 (f)
Official International interest rates							
US Federal Reserve	5.25-5.50	5.25-5.50	4.75-5.00	4.25-4.50	4.25-4.50	3.75-4.00	3.50-3.75
Reserve Bank of Australia	4.35	4.35	4.35	4.35	4.10	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	2.65	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.

Table 2: Major Central Banks' Policy Interest Rates



Section 4: Exchange Rate Developments

During the December quarter, the US dollar strengthened against the New Zealand dollar, Euro, and Australian dollar. This reflects the efforts of various central banks to lower interest rates in an attempt to curb inflation while simultaneously monitoring growth. The flight to safe havens intensified as President-elect Trump's policies continued to shape the value of the US dollar, raising concerns among investors and traders and creating uncertainties for the outlook of 2025. Consequently, the Samoan tala also weakened against the US dollar and gained against the New Zealand dollar, Australian dollar and the Euro.

The overall nominal effective value of the Samoan tala appreciated by an average of 0.08 percent against the currency basket in the year ending the December quarter, compared to -0.11 percent in the previous period. On the other hand, the real effective exchange rate (REER) weakened by 0.83 percent over the period, from -0.33 percent recorded in the prior period, mainly due to Samoa's disinflationary trend over the quarter relative to our main trading partners.

NOTES ON CURRENCY MOVEMENTS

USA - Stronger than expected domestic data releases suggesting resilience in the US economy. - US policy shifts under Trump's administration as proposed tariff policies began to threaten traders. - 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 - Evaluate prospects of prolonged higher interest rates for the US. - Worries about US Trump introducing tax reduction, increased trade tariffs, and stricter immigration policies. - A more hawkish stance on inflation has significantly reduced the likelihood of interest rate cuts in Australia in the coming months.	NEW ZEALAND - Supersized interest rate cuts by the Reserve Bank of New Zealand (RBNZ). - Commodity prices were experiencing a strong rally. - Rising uncertainties and growing concerns over the global economy as US Donald Trump victory in 2025 may further strain China's fragile economic recovery. - Weak market sentiment amid geopolitical tensions in the Middle East.
---	--	--

B. THE DOMESTIC ECONOMY

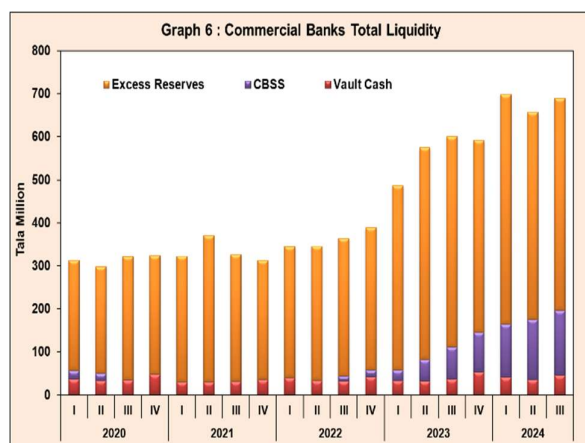
Samoa's economy rebounded in the December quarter of 2024 after sliding in the past four consecutive quarters. This recovery is partly aided by the hosting of the Commonwealth Heads of Government Meeting (CHOGM) in October 2024.

Real GDP grew by 6.8 percent compared to the same quarter last year while headline inflation continued to remain low and stable at 2.8 percent. The government accounts expanded further, and credit activity grew slowly. The external sector remained strong, with higher foreign reserves. On the banking sector, total liquidity remained well above comfortable levels while interest rates increased marginally.

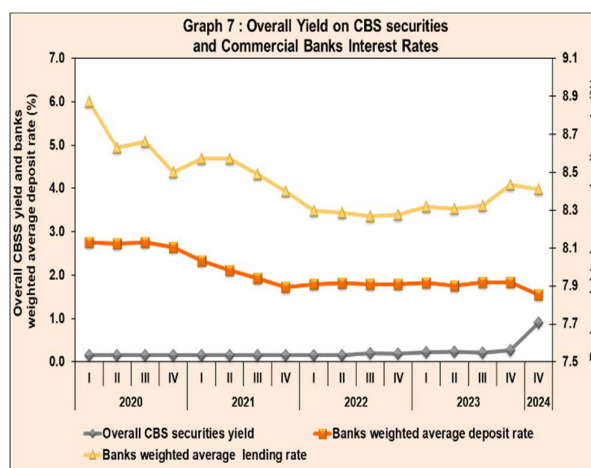
Monetary Sector

The government's financial position with the monetary system reported a significant surplus of \$48.46 million in the second quarter of FY2024/25, to a net total of \$630.08 million. At this level, it was much higher than \$484.26 million net position recorded in the same quarter of the previous year. This seasonal growth for government position was attributed to substantial inflows of budget support funds over the quarter.

Total commercial banks' liquidity dropped by \$39.31 million to \$650.50 million over the previous quarter. This was mainly due to a considerable decrease of \$66.54 million in their exchange settlement accounts, offsetting a \$16.93 million and \$10.31 million gains in their vault cash holdings and their holdings of Central Bank of Samoa Securities (CBSS) respectively. However, commercial banks' liquidity was \$58.30 million (or 9.8 percent) higher than the December quarter of 2023. (See Graph 6)

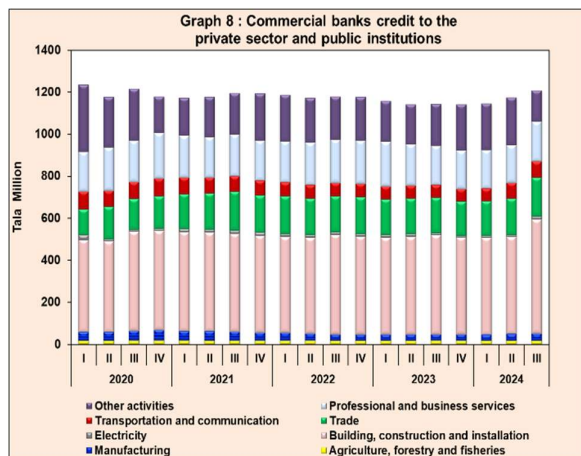


The CBS official weighted average yield (on CBSS) increased further to 0.90 percent in the quarter under review from 0.88 percent in the September 2024 quarter. This hike reflected the increase in the volume of longer-term maturities such as 182- and 364-day papers. Similarly, the weighted average deposit (WAD) rate of commercial banks increased by 6 basis points to 1.55 percent but was 28 basis points lower than that of the previous year. Furthermore, their weighted average lending (WAL) rate also edged up by 1 basis point to 8.41 percent over the quarter but was 2 basis points lower than the same quarter of the previous year. (See Graph 7)



Despite the increase in cost of borrowing in the December 2024 quarter, the commercial banks combined credit to the private sector and public institutions rose by \$9.67 million (or 0.8 percent) to \$1,217.75 million during the quarter and was also \$76.18 million higher over its level a year ago. As a result, the annual average credit growth rose further to 2.2 percent from -0.2

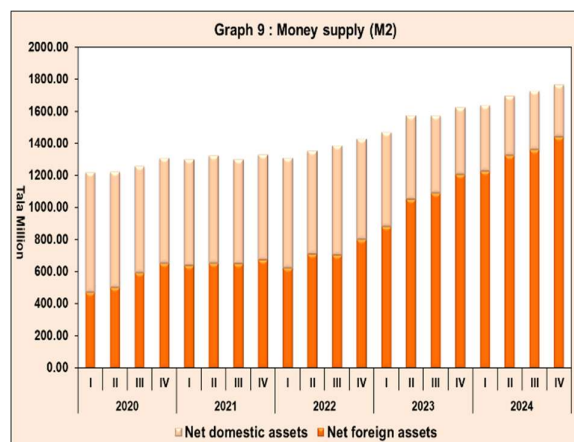
percent in September 2024 quarter and -2.4 percent in December quarter of 2023. (See Graph 8)



Likewise, total lending by non-bank financial institutions (NFIs) to the private sector and other public institutions, expanded by \$30.16 million (or 3.0 percent) to \$990.80 million, which mainly highlighted increases in loans directed to individuals and business sectors. By industry, 'Other activities', 'Professional & business services' and 'Manufacturing' 'Trade', 'Transportation, storage, and communication', and 'Agriculture, Forestry, and Fisheries' increased their borrowing activities during the December 2024 quarter over the previous period. As a result, total financial system lending activities increased significantly by 1.8 percent to a total of \$2,208.55 million over the previous quarter and 6.9 percent higher than its level in the past year. The bulk of these loans were mostly lent to the private sector.

In summary, total money supply (M2) continued to expand by \$38.55 million (or 2.2 percent) to \$1,769.57 million. This was due to a hike of \$81.29 million in net foreign assets (NFA), offsetting a reduction of \$42.75 million in net domestic assets (NDA). The former highlighted an increase in gross foreign reserves during the quarter. The drop in the latter was due to a considerable expansion in the government's net position (or net deposits) with the monetary system¹. As a result, the annual average level of M2 slowed to 9.6 percent from 10.8 percent in

the September quarter of 2024 and 13.6 percent in December 2023 quarter. (See Graph 9)



Gross Domestic Product

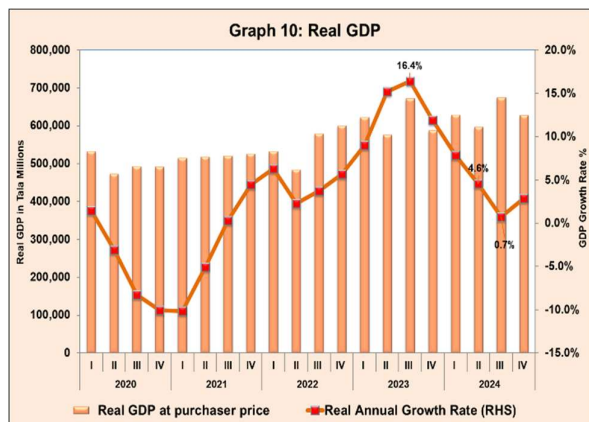
The latest GDP estimates from the Samoa Bureau of Statistics (SBS) show significant revisions to GDP numbers. These revisions reflect their ongoing efforts to enhance the quality and accuracy of national accounts data and its sources. These revisions are the result of improved data sources, methodological updates, and enhanced coverage and classification of economic activities. As such, the current GDP estimates differ from previously published figures starting from first quarter of 2021. These changes aim to provide a more comprehensive and reliable picture of the economy and should be considered when interpreting the latest trends and levels of GDP.

According to the latest national accounts data for the December 2024 quarter, real gross domestic product (RGDP) declined by 6.8 percent compared to the previous quarter but increased by 6.8 percent relative to the same quarter in the previous year. The contraction over the previous quarter was primarily driven by decreases in various sectors such as "Commerce", "Business Services", "Construction", "Accommodation & Restaurant", "Agriculture", "Fishing", "Other manufacturing" sectors. On the fiscal side, the government tax revenue also dropped by 19.2 percent over the previous quarter.

¹ Includes Central Bank of Samoa and the banking system

On an annual average basis, real GDP (RGDP) grew by 2.8 percent in the year ending December 2024, reaching a total of \$2,524.3 million. This marks a recovery from a revised growth rate of 0.7 percent in the year up to September 2024. In fact, real GDP growth has decelerated steadily, from 16.4 percent in the year up to September 2023, all the way down to 0.7 percent at end September 2024,

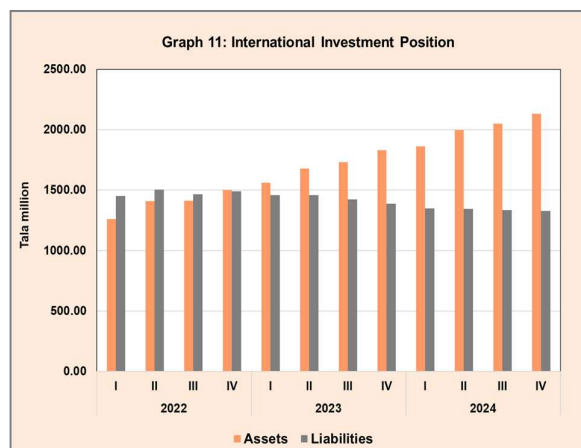
In nominal terms, GDP per capita increased by 3.8 percent to \$4,426.5 in the December 2024 quarter, up from \$4,264.5 in the previous quarter. Over the twelve months to December 2024, nominal GDP per capita also registered a year-on-year increase of 8.3 percent, rising to \$16,106.8 per annum, compared to \$14,878.9 per annum during the same period up to December 2023. (See Graph 10)



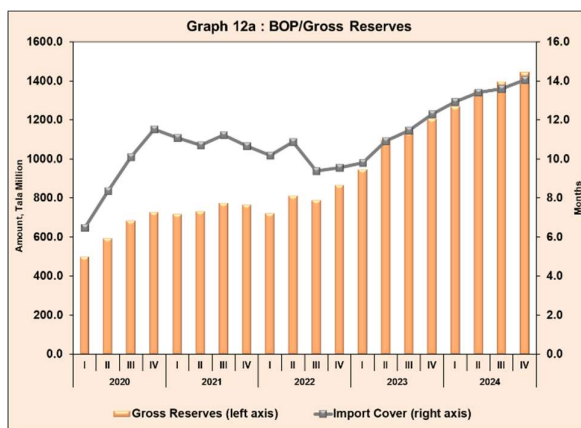
External Sector

Samoa's Net International Investment Position (IIP)² recorded a net asset over liabilities position (of \$802.8 million) in the December 2024 quarter, a significant increase over a another smaller net assets position of \$444.1 million in the same quarter last year. This significant increase reflected substantial gains in Reserve Assets (or foreign reserves of the country) coupled with expansions in Portfolio investments (purchases of shares abroad) and Other investments (commercial banks' foreign assets). Meanwhile, total foreign liabilities remained elevated at \$1,328.8 million, which was down from \$1,336.8 million in the previous

quarter and \$1,386.4 million in the December 2023 quarter. (See Graph 11)



In the December 2024 quarter, the Balance of Payments (BOP) recorded a surplus of \$60.1 million, following another overall surplus of \$29.2 million in the previous quarter. Consequently, gross official foreign reserves increased to \$1,444.5 million, sufficient to cover 14.1 months of imports, an improvement from 13.6 months in the previous quarter and 12.3 months in the same quarter last year. This growth was primarily driven by substantial inflows of budget support funds from Samoa's international development partners. (See Graph 12a)

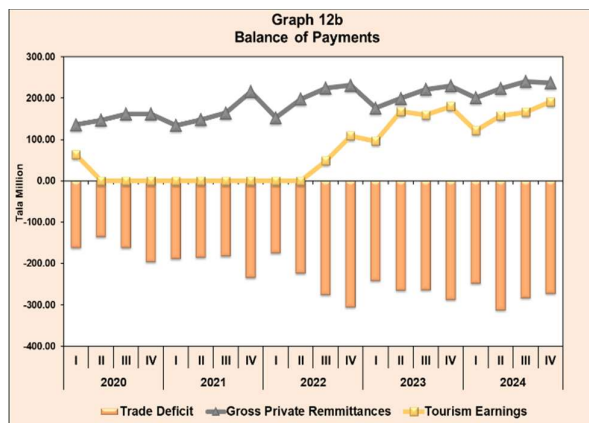


The current account balance rose to (a surplus of) \$108.6 million from \$57.0 million in the previous quarter. This improvement was largely attributed to a increases in surpluses for both the

² The IIP is like a balance sheet of Samoa vis a vis with the rest of the world. It records all foreign assets Samoa

holds, less its liabilities (or claims) to the rest of the world.

"Balance on Goods and Services" and the "Balance on Secondary Income." The increase in the former was mainly supported by growth in exports of goods and services, particularly tourism earnings (travel) and financial services. (See Graph 12b)



The goods trade deficit contracted by 3.7 percent (or \$10.5 million) to \$272.8 million in the under review. This was underpinned by a \$17.7 million expansion in export receipts (to \$46.4 million), against an increase of \$7.2 million in import payments (to \$319.2 million).

Total quarterly exports surged by 61.4 percent, primarily driven by a \$16.6 million spike in re-exports, reflecting a substantial one-off re-export of fiber optic cables in October 2024, valued at \$25.9 million. Additionally, domestically produced increased by \$1.0 million. When compared to the same quarter last year, total export earnings were 44.5 percent (or \$14.3 million) higher.

Total quarterly imports rose by 2.3 percent due to a \$43.4 million hike in non-petroleum private sector imports, which outweighed reductions in government (down by \$23.1 million) and petroleum (down by \$13.2 million) imports. When compared to the same quarter of 2023, total import payments were 0.1 percent (or \$0.4 million) higher.

Total visitor arrivals fell by 0.7 percent to 50,482 visitors over the previous quarter but was 3.6 percent (or 1,731 visitors) higher when compared to the same quarter last year.

Accounting for this decrease over the previous quarter were reductions in visitor arrivals from USA (down by 1,940 visitors), American Samoa (by 837 visitors) and Europe (by 328 visitors). However, total visitor earnings jumped by 14.7 percent (or \$24.5 million) to a total of \$190.9 million in the quarter under review. Correspondingly, proceeds from those who were here 'Visiting Families and Friends' and for 'Business and Conference' recorded increases of \$34.3 million and \$5.4 million respectively.

Total remittances decreased by 1.3 percent (or \$3.2 million) to \$237.1 million when compared to the previous quarter. However, it was 3.1 percent (or \$7.1 million) higher than the same quarter of last year. This contraction over the previous quarter reflected reduction in funds received from Australia, USA, Fiji and Germany, totaling \$7.4 million, \$2.5 million, \$1.7 million and \$0.5 million, respectively. Additionally, funds received by 'Non-profit institutions serving households (NPISH)' dropped by \$3.8 million.

Price Developments

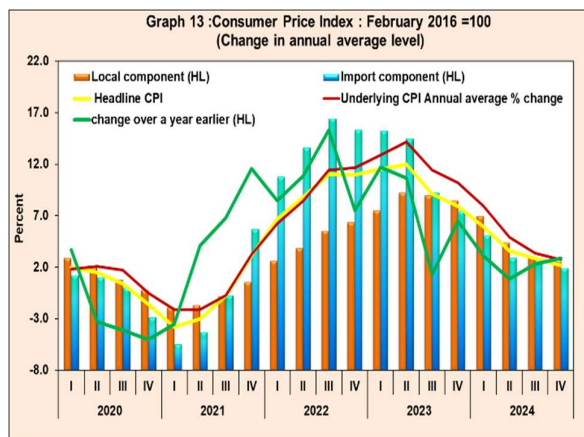
The Headline Consumer Price Index (CPI) at end December 2023 quarter rebounded by 1.6 percent over the previous quarter and was 2.8 percent higher than in the December quarter last year.

Contributing to the overall increase were hikes in both its imported component by 3.0 percent and local component by 0.1 percent. These were mainly due to hikes in the 'Food and Non-Alcoholic Beverages' (up by 4.9 percent), 'Alcoholic Beverage and Tobacco' (up by 0.6 percent) and 'Recreation and Culture' (up by 2.6 percent).

As a result, the annual average headline inflation rate decreased further to 2.2 percent from 2.8 percent in the previous quarter and much lower than 7.9 percent in the same quarter of 2023.

Moreover, the underlying CPI rebounded by 4.1 percent when compared to the previous quarter and was 3.4 percent higher when compared to the same quarter of last year. On an annual average basis, the underlying inflation rate

slowed further to 2.7 percent from 3.4 percent in the September 2024 quarter and much lower than 10.2 percent in the same quarter last year. (See Graph 13)



III. PRUDENTIAL SUPERVISION

For the quarter ending 31 December 2024, the banking system reported a 0.2 percent decrease in total assets, which declined by \$4.2 million to \$2,440.7 million. Over the past twelve months, total assets increased by 7.8 percent (\$175.7 million). Similarly, total liabilities amounted to \$2,123.8 million, reflecting a 0.9 percent decrease (\$20.1 million) compared to September 2024. However, on an annual basis, total liabilities showed a substantial increase of \$207.3 million.

Of the total assets, loans and advances (net) dominated 46.9 percent, totaling \$1,145.5 million. Currency and deposits, which include cash, reserves, and deposits with other banks, amounted to \$1,086.0 million, accounting for 44.5 percent. The remaining 8.6 percent consisted of non-financial assets amounted to \$144.4 million (5.9 percent), debt securities at \$6.5 million (0.3 percent), and other assets of \$58.4 million (2.4 percent).

The gross lending portfolio reached \$1,209.3 million, reflecting a 1.4 percent increase (\$16.2 million) from the previous quarter. This growth was primarily driven by a 3.0 percent rise in loans to households, which increased by \$16.3 million to \$561.0 million. Annually, total loans and advances grew by 6.7 percent (\$75.9 million).

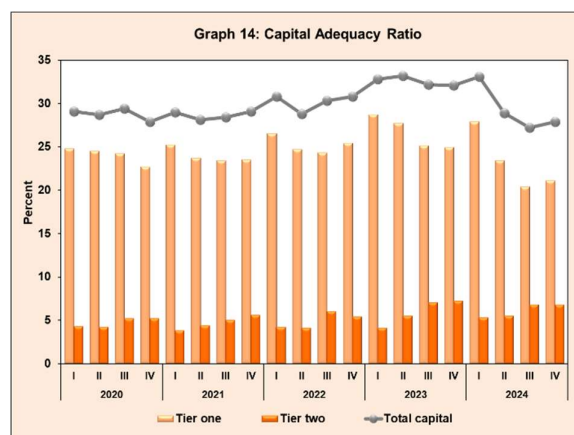
Total currency and deposit liabilities declined by 0.6 percent (\$11.4 million) over the past three months, reaching \$2,009.1 million. On an annual basis, these liabilities rose by 9.9 percent (\$181.0 million). By type, time deposits accounted for 33.9 percent (\$680.4 million), demand deposits for 53.0 percent (\$1,065.0 million), and savings deposits for 13.1 percent (\$263.7 million).

Contingent and off-balance sheet items totaled \$316.9 million, representing 13.0 percent of total assets. This figure increased by 2.1 percent (\$6.4 million) over the quarter and by 23.9 percent (\$61.1 million) compared to the same period last year. For the first time, funds under management reported a balance of \$7.6 million, representing 2.4 percent of total contingent

items, and was the primary contributor to the quarterly growth. The major components of contingent and off-balance sheet items included unused credit commitments of \$251.6 million (79.4 percent), direct credit substitutes of \$24.1 million (7.6 percent), and transaction-related items of \$17.4 million (5.5 percent).

For the quarter under review, the banking system reported total capital of \$316.1 million, up from \$300.0 million in September 2024, reflecting a 5.3 percent increase of \$16.0 million. At this point, total capital represented 27.9 percent of total risk-weighted exposures, which amounted to \$1,132.1 million. This marked a 0.7 percent improvement over the quarter, remaining well above the CBS minimum requirement of 15.0 percent.

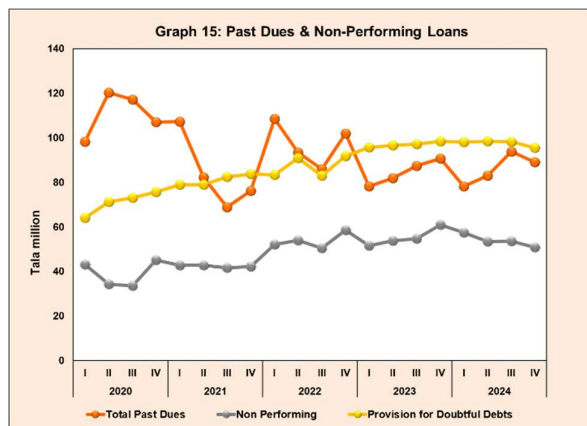
Tier 1 capital reached \$239.4 million, representing 21.1 percent of total risk-weighted assets, an increase from 20.4 percent in September 2024. This comfortably exceeds the CBS minimum requirement of 7.5 percent. (See Graph 14)



The combined liquidity of commercial banks totaled \$650.5 million, reflecting a decrease of 5.7 percent (\$39.3 million) over the quarter, but an increase of 9.8 percent (\$58.30 million) over the past twelve months. Total liquid assets accounted for 35.8 percent of total domestic deposit liabilities, which amounted to \$1,814.4 million.

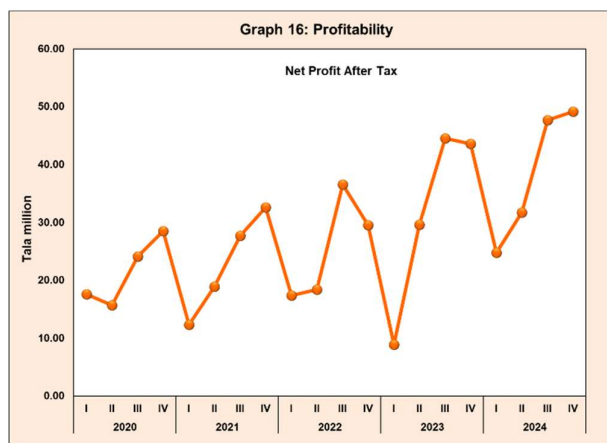
Total non-performing loans (NPLs) amounted to \$50.8 million declined by 5.2 percent (\$2.8 million) over the previous quarter. In

comparison to December 2023, total NPLs showed a significant improvement, with a reduction of 16.5 percent (\$10.1 million). At this level, NPLs represented 4.2 percent of total loans and advances. (See Graph 15)



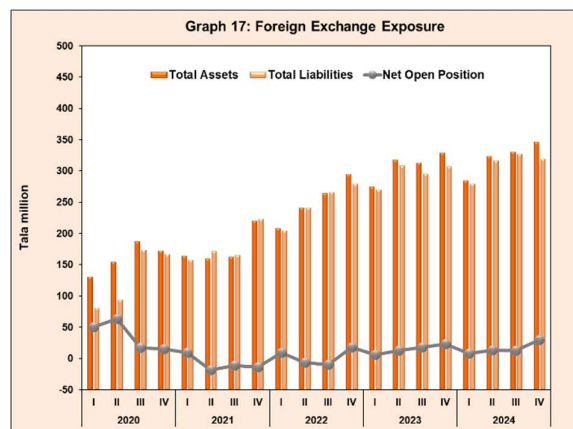
At the end of the quarter, the total provision for bad and doubtful debts reached \$95.5 million, which accounted for 7.9 percent of total loans and advances, providing sufficient coverage for NPLs.

The banking system recorded a combined net profit after tax of \$49.1 million for the quarter, resulting in a return on average net worth (ROE) of 18.9 percent and a return on average assets (ROA) of 2.2 percent. (See Graph 16)



Regarding performance, the banking system's efficiency ratio improved to 53.9 percent, compared to 55.8 percent recorded a year ago. This positive result indicates that income growth has outpaced expenses, demonstrating the banks' continued ability to manage and control their expenditures effectively.

The combined foreign assets of commercial banks stood at \$346.0 million, while total foreign liabilities amounted to \$320.1 million, resulting in a net long open position of \$29.6 million. This position represented 9.4 percent of the banking system's total capital. (See Graph 17)



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	2021/22				2022/23				2023/24				2024/25	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
1) Net Foreign Assets ⁽⁴⁾	<u>640.14</u>	<u>666.36</u>	<u>616.33</u>	<u>701.77</u>	<u>696.56</u>	<u>794.22</u>	<u>876.06</u>	<u>1,043.81</u>	<u>1,082.16</u>	<u>1,198.34</u>	<u>1,219.08</u>	<u>1,315.02</u>	<u>1,350.11</u>	<u>1,431.40</u>
Claims on Non-residents ⁽⁵⁾	905.44	958.70	906.84	1,033.70	1,036.45	1,146.73	1,207.43	1,401.91	1,441.69	1,532.81	1,547.80	1,671.18	1,718.48	1,785.47
Liabilities to Non-residents	-265.30	-292.34	-290.50	-331.93	-339.89	-352.51	-331.37	-358.10	-359.53	-334.47	-328.72	-356.16	-368.37	-354.07
2) Domestic Claims	<u>923.83</u>	<u>945.26</u>	<u>998.50</u>	<u>920.35</u>	<u>972.73</u>	<u>919.87</u>	<u>881.90</u>	<u>824.00</u>	<u>800.04</u>	<u>734.28</u>	<u>736.66</u>	<u>638.50</u>	<u>701.11</u>	<u>664.60</u>
a. Net Claims on Central Government	-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	-630.07
Claims on Central Government	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	0.00
Liabilities to Central Government	-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	-630.07
b. Claims on Other Sectors ⁽⁴⁾	1,280.10	1,275.73	1,269.74	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	1,294.67
Claims on Other Financial Corporations	95.55	93.10	91.79	89.37	86.36	87.42	83.80	81.35	79.32	75.67	74.17	70.60	69.97	73.70
Claims on State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Claims on Public Non-financial Corporations	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	5.26
Claims on Private Sector	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	1,215.71
3) Broad Money Liabilities/Money Supply M2 [(1+2) - (4+5+6+7+8+9+10)]	<u>1,301.830</u>	<u>1,332.033</u>	<u>1,309.37</u>	<u>1,354.67</u>	<u>1,389.07</u>	<u>1,429.71</u>	<u>1,471.05</u>	<u>1,575.47</u>	<u>1,575.95</u>	<u>1,625.25</u>	<u>1,641.47</u>	<u>1,697.41</u>	<u>1,731.02</u>	<u>1,769.57</u>
Currency Outside Depository Corporations	119.212	132.721	126.24	123.77	137.38	166.63	140.79	162.66	161.52	190.42	157.92	162.37	164.57	199.89
Transferrable Deposits ⁽²⁾	458.979	484.599	461.17	500.90	511.70	540.16	587.12	663.19	632.56	673.17	689.26	771.73	794.55	773.87
Other Deposits ⁽³⁾	723.639	714.713	721.95	730.00	739.99	722.91	743.14	749.62	781.88	761.65	794.30	763.31	771.90	795.81
Securities Other than Shares	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4) Deposits Excluded from Broad Money	0.944	0.947	0.94	0.95	0.94	0.95	0.94	0.94	0.94	0.95	0.99	0.99	0.99	1.00
5) Securities Other Than Shares Excluded from Broad Money	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6) Loans	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7) Financial Derivatives	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8) Insurance Technical Reserves	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9) Shares and Other Equity	305.378	314.645	331.97	302.62	302.89	313.01	352.97	358.17	346.31	362.79	378.91	355.77	383.12	409.70
10) Other Items (Net)	-44.178	-36.006	-27.45	-36.11	-23.61	-29.58	-67.01	-66.77	-41.01	-56.37	-65.63	-100.66	-63.91	-84.26

* 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 significant increase due to the transfer of *International Monetary Fund* (IMF) accounts from the *Ministry of Finance* (MOF) to the *Central Bank of Samoa* (CBS).

(2) 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

(3) 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.

(4) From October 2001 onwards, the figures for these categories have been revised due to reclassification to correct entries.

(5) Receipts of financial assistance for COVID-19 pandemic from international partners since March 20 and usual budget support funds

2. Currency Issue and Money

Table A-2

CURRENCY ISSUE AND MONEY

Amount in Tala Million

End of period	Currency Issued ⁽¹⁾	Currency at ODCs ⁽²⁾	Currency outside Depository Corporations 3 = 1-2	Transferable Deposits		Narrow Money (M1) 6 = 3+4+5
				Demand Deposits 4	FCDs ⁽³⁾ of Residents 5	
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
Oct-24	214.19	47.39	166.80	680.03	127.91	974.74
Nov-24	213.32	42.09	171.22	657.40	110.81	939.43
Dec-24	262.81	62.91	199.89	659.10	114.77	973.77

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
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
	Oct-24	974.74	273.43	514.56	787.99	1762.73	11.0
	Nov-24	939.43	261.05	527.24	788.29	1727.72	7.5
	Dec-24	973.77	261.32	534.49	795.81	1769.57	8.9

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	2021/22				2022/23				2023/24				2024/25	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1) Narrow Money (M1)	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	55.03
Currency outside banks	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	11.30
Transferable Deposits	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	43.73
Demand deposits	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	37.25
Foreign currency deposits of residents	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	6.49
2) Quasi Money (M3)	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	44.97
Other Deposits	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	44.97
Savings deposits	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	14.77
Time deposits	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	30.20
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>
In tala million	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	1769.57

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		
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
	Oct-24	214185	0	0	3489	8868	13156	15845	775	160279	202412	11773
	Nov-24	213315	0	0	3389	8279	11786	15143	719	162225	201542	11773
	Dec-24	262806	0	0	3804	9925	14706	29041	722	192672	250872	11934

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									
	2022/23				2023/24				2024/25		2022/23				2023/24				2024/25	
	I	II	III	IV	I	II	III	IV	I	II	I	II	III	IV	I	II	III	IV	I	II
Central Bank of Samoa	21.6	23.1	23.4	24.7	24.9	26.8	26.9	26.8	27.1	27.2	3.5	3.4	3.4	3.4	3.4	3.3	3.2	3.2	3.0	3.1
Commercial banks	42.7	42.2	41.6	41.4	41.0	39.9	40.6	40.6	40.5	40.1	50.9	50.6	50.3	49.2	48.5	48.2	48.5	48.5	48.7	48.3
Australia New Zealand Bank (Samoa) Ltd	11.0	10.9	10.1	10.4	9.6	9.3	9.5	9.1	8.5	8.3	13.4	13.4	13.0	12.1	11.5	11.1	11.3	11.3	8.4	8.0
Bank of South Pacific (Samoa) Limited	14.9	15.3	15.6	15.3	15.2	14.9	15.3	15.5	15.7	15.5	15.1	14.9	14.7	14.7	14.3	13.9	13.8	13.8	16.0	16.2
National Bank of Samoa Limited	7.3	7.2	7.0	6.9	6.6	6.6	6.9	7.1	7.2	7.2	10.6	10.2	10.3	10.4	10.9	10.9	11.0	11.0	11.2	10.8
Samoa Commercial Bank Limited	9.5	8.9	8.9	8.8	9.5	9.1	8.9	8.9	9.1	9.1	11.9	12.2	12.3	12.1	11.8	12.3	12.4	12.4	13.1	13.3
Non monetary financial institutions	35.7	34.6	35.0	33.9	34.1	33.3	32.5	32.7	32.4	32.7	45.5	45.9	46.3	47.3	48.1	48.5	48.3	48.3	48.9	49.0
National Provident Fund	21.8	21.2	20.7	19.9	20.1	19.7	20.0	20.1	19.9	20.1	27.5	27.8	28.2	28.6	29.9	30.4	30.6	30.6	30.6	31.1
Development Bank of Samoa	4.5	4.2	4.0	3.7	3.7	3.5	3.4	3.3	3.3	3.3	5.8	5.8	5.9	5.9	5.8	5.8	5.7	5.7	5.5	5.5
General Insurance Companies (4)	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.5	1.6	1.6	1.7	1.7	1.6	1.6	1.8	1.8	3.1	1.7
Samoa Life Assurance Corp.	1.4	1.3	0.1	0.1	0.1	0.1	1.1	1.1	1.1	1.0	1.7	1.7	1.5	2.0	1.9	1.9	1.4	1.4	1.4	1.4
Samoa Housing Corporation	1.9	1.9	1.8	1.8	1.7	1.8	1.8	1.7	1.7	1.7	3.2	3.2	3.2	3.3	3.2	3.2	3.1	3.1	1.8	3.0
Unit Trust of Samoa (2)	4.7	4.6	6.8	7.1	7.2	6.9	4.8	4.9	5.0	5.1	5.7	5.8	5.8	5.8	5.6	5.6	5.5	5.5	6.5	6.4
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>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Amounts in Tala million	4766.64	4981.97	5170.23	5522.89	5600.19	5839.43	5884.43	6055.13	6193.50	6320.56	2310.10	2315.82	2298.08	2301.88	2349.53	2348.71	2356.31	2356.31	2451.79	2501.50

(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)(2)

End of Period	2021/22				2022/23				2023/24				2024/25	
	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
1) Net Foreign Assets	<u>744.83</u>	<u>800.54</u>	<u>765.30</u>	<u>875.31</u>	<u>876.63</u>	<u>974.26</u>	<u>1,060.99</u>	<u>1,229.27</u>	<u>1,280.75</u>	<u>1,403.98</u>	<u>1,441.28</u>	<u>1,544.08</u>	<u>1,587.35</u>	<u>1,684.75</u>
Claims on Non Residents (2)	1,013.84	1,096.04	1,059.26	1,211.84	1,219.53	1,330.49	1,395.00	1,589.89	1,642.22	1,739.81	1,771.13	1,901.68	1,956.62	2,040.13
Liabilities to Non Residents	-269.01	-295.50	-293.96	-336.54	-342.90	-356.23	-334.01	-360.62	-361.47	-335.83	-329.85	-357.60	-369.26	-355.38
2) Domestic Claims	<u>1,783.18</u>	<u>1,838.91</u>	<u>1,916.40</u>	<u>1,840.27</u>	<u>1,897.47</u>	<u>1,854.71</u>	<u>1,825.05</u>	<u>1,785.52</u>	<u>1,807.09</u>	<u>1,760.77</u>	<u>1,768.46</u>	<u>1,695.26</u>	<u>1,805.07</u>	<u>1,797.57</u>
a) Net Claims on Central Government	-308.56	-282.63	-221.39	-282.82	-233.54	-281.99	-299.91	-341.76	-368.05	-427.50	-427.29	-550.67	-519.70	-567.81
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	64.69
Liabilities to Central Government	-368.73	-355.62	-291.60	-368.23	-316.41	-360.27	-372.15	-406.59	-434.73	-491.76	-496.11	-615.65	-584.27	-632.50
b) Claims on Other Sectors	2,091.74	2,121.54	2,137.78	2,123.09	2,131.02	2,136.70	2,124.96	2,127.29	2,175.14	2,188.28	2,195.75	2,245.93	2,324.77	2,365.38
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	51.12	54.11	66.82	70.49	76.39	75.40	76.09	75.99	73.33	72.72	71.89	76.58	100.46	98.93
Claims on Private Sector	2,040.62	2,067.42	2,070.96	2,052.60	2,054.63	2,061.30	2,048.88	2,051.30	2,101.81	2,115.56	2,123.86	2,169.35	2,224.31	2,266.46
	111.30	127.11	137.04	155.90	159.26	153.69	148.33	140.82	140.02	136.98	140.71	141.55	165.03	163.61
3) Currency Outside of Financial Corporations	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	199.89
4) Deposits	1,023.79	1,052.53	1,048.29	1,099.73	1,114.15	1,124.66	1,170.38	1,234.29	1,265.81	1,259.71	1,305.97	1,319.76	1,370.09	1,352.13
5) Securities Other Than Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	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	0.00
8) Insurance Technical Reserves	901.06	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	1,181.97
9) Shares and Other Equity	652.14	678.25	715.37	667.01	679.46	715.93	779.75	733.20	773.20	823.29	856.74	802.93	864.06	919.42
10) Other Items (Net)	-178.20	-148.25	-146.00	-178.32	-155.68	-175.68	-210.51	-208.29	-212.49	-220.82	-241.26	-261.28	-228.25	-219.09

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 known as Non-financial Monetary Institutions or NFIs).

(2) From January 2001 onwards, the figures for these categories have been revised due to reclassification to correct entries.

8. Ministry of Finance's Monetary Accounts

Table A - 8

MINISTRY OF FINANCES MONETARY ACCOUNTS (1)

Amounts in Tala Million

End of Period	Foreign Assets				Net Claims on Government (2)	Total Assets = Total Liabilities 6=4+5=9	Foreign Liabilities		
	Deposits	Investments	SDR Holdings(4)	Total			IMF Accounts (3)	Trust Fund Loans	Total
	1	2	3	4=1+2+3	5		7	8	9=7+8
2021/22	Jul-21	24.49	12.69	0.00	37.18	-37.18	0.00	-	0.00
	Aug-21	24.99	12.74	0.00	37.73	-37.73	0.00	-	0.00
	Sep-21	24.57	12.86	0.00	37.43	-37.43	0.00	-	0.00
	Oct-21	23.64	12.54	0.00	36.19	-36.19	0.00	-	0.00
	Nov-21	23.92	12.93	0.00	36.85	-36.85	0.00	-	0.00
	Dec-21	24.64	12.87	0.00	37.51	-37.51	0.00	-	0.00
	Jan-22	25.77	13.13	0.00	38.90	-38.90	0.00	-	0.00
	Feb-22	26.77	12.98	0.00	39.75	-39.75	0.00	-	0.00
	Mar-22	26.57	12.68	0.00	39.25	-39.25	0.00	-	0.00
	Apr-22	26.33	13.14	0.00	39.47	-39.47	0.00	-	0.00
	May-22	24.90	13.05	0.00	37.95	-37.95	0.00	-	0.00
	Jun-22	25.24	13.40	0.00	38.63	-38.63	0.00	-	0.00
2022/23	Jul-22	25.05	13.31	0.00	38.36	-38.36	0.00	-	0.00
	Aug-22	25.74	13.46	0.00	39.20	-39.20	0.00	-	0.00
	Sep-22	26.75	13.90	0.00	40.65	-40.65	0.00	-	0.00
	Oct-22	26.75	13.87	0.00	40.63	-40.63	0.00	-	0.00
	Nov-22	26.17	0.00	0.00	26.17	-26.17	0.00	-	0.00
	Dec-22	28.78	0.00	0.00	28.78	-28.78	0.00	-	0.00
	Jan-23	14.69	0.00	0.00	14.69	-14.69	0.00	-	0.00
	Feb-23	15.24	0.00	0.00	15.24	-15.24	0.00	-	0.00
	Mar-23	14.79	0.00	0.00	14.79	-14.79	0.00	-	0.00
	Apr-23	15.61	0.00	0.00	15.61	-15.61	0.00	-	0.00
	May-23	14.42	0.00	0.00	14.42	-14.42	0.00	-	0.00
	Jun-23	15.05	0.00	0.00	15.05	-15.05	0.00	-	0.00
2023/24	Jul-23	19.05	0.00	0.00	19.05	-19.05	0.00	-	0.00
	Aug-23	16.45	0.00	0.00	16.45	-16.45	0.00	-	0.00
	Sep-23	15.86	0.00	0.00	15.86	-15.86	0.00	-	0.00
	Oct-23	16.27	0.00	0.00	16.27	-16.27	0.00	-	0.00
	Nov-23	15.92	0.00	0.00	15.92	-15.92	0.00	-	0.00
	Dec-23	16.16	0.00	0.00	16.16	-16.16	0.00	-	0.00
	Jan-24	17.24	0.00	0.00	17.24	-17.24	0.00	-	0.00
	Feb-24	16.92	0.00	0.00	16.92	-16.92	0.00	-	0.00
	Mar-24	14.55	0.00	0.00	14.55	-14.55	0.00	-	0.00
	Apr-24	15.06	0.00	0.00	15.06	-15.06	0.00	-	0.00
	May-24	16.11	0.00	0.00	16.11	-16.11	0.00	-	0.00
	Jun-24	16.03	0.00	0.00	16.03	-16.03	0.00	-	0.00
2024/25	Jul-24	15.99	0.00	0.00	15.99	-15.99	0.00	-	0.00
	Aug-24	15.82	0.00	0.00	15.82	-15.82	0.00	-	0.00
	Sep-24	16.32	0.00	0.00	16.32	-16.32	0.00	-	0.00
	Oct-24	18.04	0.01	0.00	18.05	-18.05	0.00	-	0.00
	Nov-24	17.42	0.01	0.00	17.43	-17.43	0.00	-	0.00
	Dec-24	17.36	0.01	0.00	17.37	-17.37	0.00	-	0.00

Source : Ministry of Finance

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

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

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

9. Central Bank Survey

Table A-9

CENTRAL BANK SURVEY (1)(2) Amounts in Tala Million

End of Period	2021/22				2022/23				2023/24				2024/25	
	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
1) Net Foreign Assets	<u>612.35</u>	<u>608.64</u>	<u>568.49</u>	<u>656.83</u>	<u>635.01</u>	<u>713.01</u>	<u>790.03</u>	<u>942.70</u>	<u>984.34</u>	<u>1,055.78</u>	<u>1,116.32</u>	<u>1,200.51</u>	<u>1,241.59</u>	<u>1,286.74</u>
Claims on Non Residents ⁽²⁾⁽³⁾	777.94	770.85	726.86	815.22	793.45	869.74	949.69	1,099.51	1,141.18	1,211.10	1,273.38	1,355.46	1,398.25	1,445.90
Liabilities to Non Residents	-165.58	-162.20	-158.37	-158.39	-158.44	-156.73	-159.66	-156.81	-156.84	-155.31	-157.06	-154.95	-156.66	-159.17
2) Claims on Other Depository Corporations	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	82.81
3) Net Claims on Central Government	<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>299.52</u>	<u>306.01</u>	<u>337.44</u>	<u>314.77</u>	<u>455.24</u>	<u>417.56</u>	<u>467.57</u>
Claims on Central Government	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	0.00
Liabilities to Central Government	-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	-467.57
4) Claims on Other Sectors	<u>86.02</u>	<u>84.12</u>	<u>83.51</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>	<u>76.92</u>
Claims on Other Financial Corporations	83.02	81.18	80.58	79.76	78.73	76.94	75.29	73.63	72.70	69.04	68.04	67.02	66.05	68.47
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	0.00	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	3.00	2.94	2.93	2.85	2.71	2.63	2.61	5.70	6.59	7.94	8.40	8.43	8.59	8.46
5) Monetary Base	<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>	<u>768.70</u>
Currency in Circulation	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	262.81
Liabilities to Other Depository Corporations	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	505.89
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
6) Other Liabilities to Other Depository Corporations	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	160.31
7) Deposits and Securities Other Than Shares Excluded from Monetary Base	<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>	<u>1.00</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
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
Deposits Excluded from Broad Money	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	1.00
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
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
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
10) Shares and Other Equity	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	92.75
11) Other Items (Net)	-26.94	-24.20	-24.79	-25.63	-25.00	-25.36	-62.78	-45.82	-46.39	-41.10	-46.58	-46.90	-37.77	-43.86

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

(3) From January 2001 onwards, the figures for these categories have been revised due to reclassification to correct entries.

10. Other Depository Corporations Survey

Table A-10

OTHER DEPOSITORY CORPORATIONS SURVEY (1)
Amounts in Tala Million

End of Period	2021/22				2022/23				2023/24				2024/25	
	I	II	III	IV	I	II	III	IV	I	II (2)	III	IV	I	II
1) Net Foreign Assets	<u>27.79</u>	<u>45.17</u>	<u>47.85</u>	<u>44.95</u>	<u>61.56</u>	<u>81.20</u>	<u>86.02</u>	<u>101.11</u>	<u>97.81</u>	<u>142.55</u>	<u>102.77</u>	<u>114.51</u>	<u>108.52</u>	<u>144.66</u>
Claims on Non Residents	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	339.56
Liabilities to Non Residents	-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	-194.90
2) Claims on Central Bank	<u>384.79</u>	<u>363.56</u>	<u>404.78</u>	<u>406.49</u>	<u>425.24</u>	<u>450.76</u>	<u>552.58</u>	<u>647.41</u>	<u>671.35</u>	<u>664.60</u>	<u>774.66</u>	<u>738.85</u>	<u>766.38</u>	<u>729.12</u>
Currency	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	62.91
Reserve Deposits and Securities Other Than Shares	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	505.89
Other Claims on Central Bank	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	160.31
3) Net Claims on Central Government	<u>-111.88</u>	<u>-127.40</u>	<u>-104.82</u>	<u>-66.94</u>	<u>-61.46</u>	<u>-88.82</u>	<u>-90.72</u>	<u>-95.92</u>	<u>-116.10</u>	<u>-146.98</u>	<u>-169.55</u>	<u>-155.18</u>	<u>-164.06</u>	<u>-162.51</u>
Claims on Central Government	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	0.00
Liabilities to Central Government	-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	-162.51
3) Claims on Other Sectors														
Claims on Other Financial Corporations	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	1,208.09	1,217.75
Claims on State and Local Government	0.00	0.00	11.21	9.62	7.63	10.48	8.51	7.72	6.62	6.64	6.13	3.59	3.92	5.24
Claims on Public Non Financial Corporations	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	5.26
Claims on Private Sector	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	1,207.26
5) Liabilities to Central Bank	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	83.47
6) Transferable Deposits Included in Broad Money	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	773.870
7) Other Deposits Included in Broad Money	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	795.81
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
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
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
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
12) Financial Derivatives	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	0.000
13) Insurance Technical Reserves	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	0.000
14) Shares and Other Equity	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	316.94
16) Other Items (Net)	-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	-41.069

Source : Commercial Banks

11. Commercial Bank's Liquidity and Capital Ratios

Table A-11

COMMERCIAL BANKS' LIQUIDITY AND CAPITAL RATIOS (4)

Amounts in Tala Million

End of Period		Liquid Assets			Loans (2)	Capital and Reserves(3)	Deposits	Ratio to Deposits				Capital Ratio
		Actual(1)	Required	Free				Liquid assets		Loans	Capital and Reserves(3)	
								Actual	Free			
		1	2	3=1-2	4	5	6	7=1:6	8=3:6	9=4:6	10=5:6	11=5:4
2020/21	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
	Oct-24	757.16	79.70	677.46	1211.59	55.49	1595.93	47.4	42.4	75.9	3.5	4.6
	Nov-24	734.20	80.03	654.16	1212.58	55.48	1556.50	47.2	42.0	77.9	3.6	4.6
	Dec-24	729.11	78.48	650.63	1217.75	55.48	1569.68	46.4	41.4	77.6	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)

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	II
	A - Amounts in Tala Million																	
	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	16.87
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	34.04
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	525.63
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	16.02
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	184.04
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	79.63
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	188.35
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	173.17
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>	<u>1217.7</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	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	2.8
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	43.2
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	1.3
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	15.1
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	6.5
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	15.5
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	14.2
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Source : Commercial Banks

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

(2) Includes personal loans not classified elsewhere

13. Ownership and Maturity of Time Deposits

Table A-13

OWNERSHIP AND MATURITY OF TIME DEPOSITS(1)

Amounts in Tala Million: End of Period

Term of Deposits	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 to less than 24 months	24 months and over	TOTAL
Ownership						
<u>NFI (2)</u>						
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
II	16.17	34.43	23.06	2.05	0.00	75.71
<u>NPE (3)</u>						
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
II	31.02	51.42	114.04	1.00	0.00	197.48
<u>Business</u>						
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
II	22.81	15.76	99.20	3.52	3.06	144.35
<u>Individuals</u>						
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
II	25.16	13.43	57.47	2.80	0.02	98.87
<u>NGOs (4) (5)</u>						
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
II	0.98	2.20	14.70	0.19	0.00	18.07
<u>Total</u>						
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
II	96.13	117.25	308.48	9.55	3.08	534.49

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			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
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
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
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
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
12 months	2.75-3.00	2.75-3.00	2.75-3.01	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.00	2.75-3.01	2.75-3.00	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Weighted Average Yield on 182 day securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	1.00
Weighted Average Yield on 365 day securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.50	1.50

Source : Central Bank of Samoa, Commercial Banks

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

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

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

15. Central Bank of Samoa Security Issues

CENTRAL BANK SECURITY ISSUES IN THE PRIMARY MARKET (1)														
Date of		Weighted Average Yield to Maturity (%pa)					Face Value (Tala Million)						Total	
Issue	Maturity	14 days	28 days	56 days	91 days	182 days	365 days	14 days	28 days	56 days	91 days	182 days	365 days	Outstanding
14 DAY SECURITIES														
28 DAY SECURITIES														
12-Dec-24	09-Jan-25		0.21						3.00					3.00
56 DAY SECURITIES														
21-Nov-24	16-Jan-25			0.30						3.00				
28-Nov-24	23-Jan-25			0.30						4.00				
12-Dec-24	06-Feb-25			0.30						5.00				
19-Dec-24	13-Feb-25			0.30						3.00				15.00
91 DAY SECURITIES														
17-Oct-24	16-Jan-25				0.43						4.50			
24-Oct-24	23-Jan-25				0.43						2.50			
31-Oct-24	30-Jan-25				0.21						3.50			
07-Nov-24	06-Feb-25				0.43						3.50			
14-Nov-24	13-Feb-25				0.43						2.50			
21-Nov-24	20-Feb-25				0.43						3.50			
28-Nov-24	27-Feb-25				0.43						4.00			
12-Dec-24	13-Mar-25				0.43						4.00			
19-Dec-24	20-Mar-25				0.43						4.00			32.00
182 DAY SECURITIES														
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		
01-Aug-24	30-Jan-25					1.00						1.00		
08-Aug-24	6-Feb-25					1.00						1.00		
22-Aug-24	20-Feb-25					1.00						2.00		
29-Aug-24	27-Feb-25					1.00						2.00		
05-Sep-24	6-Mar-25					1.13						4.00		
12-Sep-24	13-Mar-25					1.24						3.00		
19-Sep-24	20-Mar-25					1.30						4.00		
26-Sep-24	27-Mar-25					1.30						2.00		
03-Oct-24	3-Apr-25					1.30						3.00		
10-Oct-24	10-Apr-25					1.30						2.00		
17-Oct-24	17-Apr-25					1.30						2.00		
24-Oct-24	24-Apr-25					1.30						2.00		
31-Oct-24	1-May-25					1.30						2.00		
07-Nov-24	08-May-25					1.30						2.00		
14-Nov-24	15-May-25					1.30						1.00		
21-Nov-24	22-May-25					1.30						0.00		
28-Nov-24	29-May-25					1.30						1.50		
12-Dec-24	12-Jun-25					1.30						6.00		
19-Dec-24	19-Jun-25					1.30						1.00		44.50
365 DAY SECURITIES														
14-Mar-24	13-Mar-25						1.50						5.00	
21-Mar-24	20-Mar-25						1.50						2.00	
04-Apr-24	03-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	
02-May-24	01-May-25						1.50						2.80	
09-May-24	08-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	
01-Aug-24	31-Jul-25						1.50						1.00	
08-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	
05-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	
03-Oct-24	2-Oct-25						2.02						3.00	
10-Oct-24	9-Oct-25						2.02						2.00	
17-Oct-24	16-Oct-25						2.02						2.00	
24-Oct-24	23-Oct-25						2.02						2.00	
31-Oct-24	30-Oct-25						2.02						2.00	
07-Nov-24	6-Nov-25						2.02						2.00	
14-Nov-24	13-Nov-25						2.10						0.50	
21-Nov-24	20-Nov-25						2.10						1.50	
28-Nov-24	27-Nov-25						2.10						1.50	
12-Dec-24	11-Dec-25						2.10						5.50	
19-Dec-24	18-Dec-25						2.10						1.00	65.80
TOTAL								0.00	3.00	15.00	32.00	44.50	65.80	160.30

(1) Securities outstanding at end December 2024.

(1) Securities outstanding at end December 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	II
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>	<u>253.35</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	254.66
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	-1.31
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	190.50
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>	<u>62.26</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	64.69
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	-2.43
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>	<u>1,144.42</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	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	93.67
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	1,050.74
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	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	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	121.02
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	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	1,181.97
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	509.72
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	-162.18

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			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
A - Amounts in Tala Million																
Agriculture, forestry and fisheries	14.38	14.25	13.25	13.18	13.07	13.06	13.15	13.39	14.33	15.90	15.98	16.47	16.29	16.01	15.16	14.22
Manufacturing	3.17	3.04	2.34	2.29	2.30	2.31	2.31	2.11	2.12	2.54	2.81	2.94	2.83	3.03	3.02	1.02
Building, construction, installation and purchase of land.	206.34	211.97	206.81	205.87	207.36	189.30	186.35	185.40	185.48	184.59	181.82	194.90	192.62	191.78	187.94	186.69
Electricity, gas and water	0.21	0.21	0.08	0.08	0.08	0.08	0.08	0.06	0.06	0.15	0.15	0.15	0.13	0.16	0.15	0.15
Trade (2)	5.80	5.45	2.95	2.78	2.94	2.94	2.94	2.53	2.40	2.69	2.81	3.25	3.03	3.96	3.89	3.93
Transportation, storage and communication	22.83	24.47	23.26	23.53	23.83	24.95	23.97	22.47	22.62	22.46	21.58	22.23	21.34	21.35	19.91	19.89
Professional and business services	183.69	176.80	185.04	190.89	195.96	184.06	185.22	169.82	184.64	180.70	181.12	176.47	187.32	186.34	191.63	189.42
Other activities (2)	412.84	433.73	435.00	439.50	445.26	432.20	440.99	454.96	431.72	442.17	451.55	455.43	490.70	501.55	508.15	520.34
Total	<u>849.248</u>	<u>869.915</u>	<u>868.728</u>	<u>878.108</u>	<u>890.809</u>	<u>848.90</u>	<u>855.00</u>	<u>850.74</u>	<u>843.37</u>	<u>851.21</u>	<u>857.81</u>	<u>871.84</u>	<u>914.26</u>	<u>924.18</u>	<u>929.85</u>	<u>935.66</u>
B - Percentage of Totals																
Agriculture, forestry and fisheries	1.5	1.5	1.6	1.7	1.9	1.9	1.9	1.8	1.7	1.6	1.5	1.5	1.6	1.6	1.5	0.8
Manufacturing	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.4	0.3	0.3	0.3	0.3
Building, construction, installation and purchase of land.	22.3	21.8	21.8	22.0	21.7	21.2	22.4	21.1	20.8	20.2	20.0	19.2	19.1	18.7	18.1	14.0
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
Trade	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.3
Transportation, storage and communication	2.9	2.8	2.6	2.7	2.6	2.5	2.5	2.3	2.3	2.1	2.1	2.0	2.1	2.1	1.9	1.5
Professional and business services	21.7	21.7	20.0	21.9	21.2	21.1	20.2	20.5	20.2	20.6	20.2	20.3	18.6	18.2	19.0	14.2
Other activities	50.9	51.6	53.5	51.2	51.9	52.6	52.2	53.7	54.3	54.6	55.6	56.1	58.0	58.7	58.9	68.9
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<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	2021/22				2022/23				2023/24			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
CAPITAL ADEQUACY												
Total capital to risk - weighted exposures	28.4	29.1	30.8	28.8	30.3	30.8	32.8	33.2	32.2	32.1	33.1	29.3
Tier one (1) capital to risk - weighted exposures	23.4	23.5	26.5	24.7	24.3	25.4	28.7	27.7	25.1	24.9	27.9	23.7
Tier one (1) capital to total assets	12.8	12.7	14.1	12.8	12.2	12.2	13.1	11.9	10.7	10.7	11.5	10.3
Non-performing loans net of provision to capital	-1.0	-1.7	1.2	0.6	-0.7	-0.9	-4.7	-1.8	-3	-1.3	-2.4	-3.5
Total capital to total assets	15.6	15.8	16.4	14.9	15.2	14.9	15	14.2	13.7	13.8	13.6	12.7
Provisions for bad and doubtful debts to total capital	28.7	28.1	26.7	31.2	27.5	30.2	30.6	30.5	31.9	31.5	31	32.4
ASSET QUALITY												
Loans (net) to total assets	61.5	60.4	59.4	57.6	56.6	54.5	52.3	48.2	48.2	47.2	46.3	46.1
Non-performing loans to total loans	3.5	3.6	4.4	4.6	4.3	5	4.5	4.7	4.8	5.4	5	4.6
Provisions to total loans	7.0	7.0	7.1	7.7	7.1	7.8	8.3	8.5	8.5	8.7	8.6	8.4
Provisions to non-performing loans	197.7	198.3	159.8	168.3	164.3	156.9	185.4	179.7	177.6	161.7	170.7	184.2
Specific provision to non-performing loans	106.8	111.8	93	96.7	104.1	104.4	128.2	110.4	116.8	106.5	113.1	120
Total top ten borrowers to total loans	29.6	30.7	30.6	30.3	30.5	30.3	29.6	28.1	28.7	27.3	26.9	27.6
Largest single borrower to total capital	48.9	41.4	36.3	38.2	47.1	40.2	38.3	27.9	29	27.8	27	38.3
Loan concentration by economic activity	72.2	69.8	70.5	70.9	72	72.2	72.7	72.9	72.6	71.1	71	69.9
Residential real estate prices	14.0	13.3	12.5	11.1	2	4.1	3.8	4.7	6.4	6.3	6.2	7.7
Commercial real estate prices	-22.2	-6.3	-5.7	-5.7	23.6	-4.2	0	-3.3	-3.2	9.8	8.4	13.3
Residential real estate loans to total loans	33.6	33.9	34.3	34.2	34.5	35.8	36.3	37.2	37.9	39.4	39	38.9
Commercial real estate loans to total loans	7.0	8.1	8.1	8.6	8.7	7.8	8.2	8.6	8.7	8.9	9	9.5
Foreign currency denominated loans to total loans	1.9	1.7	1.6	1.5	1.6	1.8	1.5	1.6	1	0.9	0.7	1
Credit growth to private sector	2.8	2.1	1.8	0.3	-1.3	-1.2	-2.4	-6	0.5	-2.1	-2.6	0.7
EARNINGS AND PROFITABILITY												
Return on equity ⁽²⁾	16.0	18.6	28.1	15.1	20	12.1	10.4	17.1	17.2	12.6	28.3	18.3
Return on Average Assets	2.8	2.4	5	2.5	3.4	2.1	1.7	5.6	2.8	2	1.3	6.2
Net Interest Margin	5.5	5.5	3.2	2.6	3.4	5.7	3.4	3.5	5.2	5.3	3.5	4
Interest margin to gross income	67.7	69.1	69	64.7	63.1	64.3	61	56.1	51.9	53.4	52.3	50.6
Noninterest expenses to gross income	51.2	44.1	51.4	48	48.2	44.2	54.5	48.3	47.6	43.2	49.8	45.8
Average Spread:												
CBS & Governments deposits are excluded	6.7	6.8	6.5	6.6	6.6	6.6	6.7	6.8	6.7	6.8	6.8	6.8
CBS & Governments deposits are included	4.8	4.8	4.5	4.6	4.5	4.6	4.1	3.9	3.8	3.9	3.6	3.8
Efficiency Ratio	59.7	54.9	60	55.1	55.4	53.2	75	54.8	55.2	53	57.7	54.1
Trading income to total gross income	20.6	20.2	20.6	25.5	26.1	24.3	25.5	28.6	28.8	25.5	28.6	31.7
Personnel expenses to noninterest expenses	42.1	45.7	43.5	40.6	40.5	43.5	40	39.6	38.5	41.9	44.9	41.5
LIQUIDITY RATIOS												
Liquid assets to total assets	16.5	17.6	18.1	17.7	18.4	19.0	23.3	26.0	27	26.1	30.2	27.5
Liquid assets to total domestic deposits liabilities	24.3	23.2	25.7	25.4	26.4	27.4	32.7	36.6	37.6	35.9	40.6	37.2
Liquid assets to total domestic liabilities	22.9	21.9	24.2	23.8	24.8	25.7	31.0	34.7	35.7	34.1	38.9	35.5
Total loans to total domestic deposits	82.2	81.8	80.2	76.8	75.5	72.8	69.7	63.5	63.1	68.6	66.1	65.9
Liquid assets to short term liabilities	36.0	32.7	36.8	36.1	36.3	38.8	44.5	47.3	51.4	50.4	56.7	55.3
SENSITIVITY TO MARKET RISK												
Net open position in foreign exchange to capital	-3.9	-4.6	2.9	-2.1	-3.2	5.8	2.00	4.00	5.8	7.40	2.50	4.30
OTHER INDICATORS												
Assets to total financial system assets ⁽³⁾⁽⁴⁾	53.3	53.2	53.5	52.3	52.6	41.1	40.6	43.8	40.4	39.3	39.5	43.3
Customer deposits to total (noninterbank) loans	102.2	104.2	105.5	110.6	111.5	115.4	119.8	128.6	132.9	134.7	139.3	138.8
Foreign currency denominated liabilities to total liabilities	10.5	12.9	12	14.6	15.7	16.7	15.6	16.8	16	15.7	14.3	15.2
Assets to GDP ⁽³⁾	91.2	86.4	87.4	90.2	93.5	96.4	86.4	87.3	100.5	80.1	80.1	81.3

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	2021/22	2022/23	2023/24	2021				2022				2023				2024			
	Total	Total	Total	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
CURRENT ACCOUNT																			
GOODS																			
Exports (fob)	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	46.4
Imports (fob)	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	319.2
Balance on Trade in Goods	-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	-272.8
SERVICES																			
Services Credit	183.3	628.9	889.0	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	225.8	230.9	261.8
Services Debit	246.7	352.7	367.7	59.2	56.3	58.0	63.1	54.0	71.6	78.4	89.1	88.6	96.6	86.4	88.4	100.5	92.5	80.7	78.9
Balance on Trade in Services	-63.4	276.2	521.3	-22.8	-11.9	-9.0	-17.0	-15.3	-22.0	39.9	70.3	46.5	119.5	129.7	175.1	83.2	133.4	150.2	182.9
Balance on Goods and Services	-877.9	-810.8	-590.0	-210.7	-196.7	-191.4	-250.9	-190.3	-245.3	-235.6	-234.7	-195.3	-145.2	-134.4	-111.6	-164.7	-179.4	-133.1	-89.9
PRIMARY INCOME																			
Primary Income Credit	37.4	69.7	89.8	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	26.0
Primary Income Debit	93.3	101.8	132.2	17.4	11.2	22.9	28.0	29.1	13.4	27.2	20.2	19.7	34.7	39.6	32.2	23.7	36.8	41.4	23.9
Balance on Primary Income	-55.9	-32.0	-42.4	-12.1	-5.1	-10.3	-20.5	-22.0	-3.1	-15.8	-5.2	-4.4	-6.6	-16.6	-11.5	-1.7	-12.5	-16.3	2.1
Balance on Goods, Services and Primary Income	-933.8	-842.8	-632.4	-222.8	-201.8	-201.7	-271.4	-212.3	-248.4	-251.4	-239.9	-199.6	-151.8	-151.0	-123.1	-166.4	-191.9	-149.4	-87.8
SECONDARY INCOME																			
Secondary Income Credit	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	237.1
Secondary Income Debit	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	40.8
Balance on Secondary Income	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	196.4
CURRENT ACCOUNT BALANCE	-245.2	-84.8	142.0	-106.3	-70.2	-49.3	-65.6	-67.6	-62.7	-42.7	-24.6	-42.4	24.8	47.4	81.9	9.1	3.7	57.0	108.6
CAPITAL ACCOUNT																			
Capital Account Credit	246.4	316.6	403.5	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	69.3
Capital Account Debit	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	0.1
CAPITAL ACCOUNT BALANCE	243.9	314.8	398.3	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	69.2
FINANCIAL ACCOUNT N.I.E.	60.9	101.0	142.7	60.2	19.9	-30.1	32.3	29.9	28.8	49.6	-1.7	25.2	27.9	40.4	70.5	-1.0	32.7	19.7	33.2
Direct Investment (net)	-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	-13.2
Assets	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	0.0
Liabilities	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	13.2
Portfolio Investment (net)	32.5	-1.0	4.1	0.1	-0.2	0.1	2.6	18.3	11.5	-0.6	0.0	-0.1	-0.3	4.5	4.7	0.3	-5.4	0.0	0.0
Assets	35.7	1.1	14.4	0.0	-0.2	0.1	2.6	18.8	14.3	0.0	0.7	0.3	0.1	9.1	4.7	0.5	0.1	0.0	0.0
Liabilities	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	0.0
Other Investment (net)	41.3	128.8	112.9	66.8	22.6	-32.7	44.2	20.8	9.0	53.0	7.9	36.3	31.6	29.6	64.0	-6.5	25.9	28.7	46.5
Assets	103.9	75.7	30.2	53.1	23.4	9.6	63.8	-2.5	33.0	29.6	19.1	-18.3	45.2	0.6	31.0	-46.6	45.3	13.7	12.6
Liabilities	62.6	-53.1	-82.7	-13.7	0.8	42.3	19.6	-23.3	24.0	-23.3	11.2	-54.6	13.6	-29.0	-33.0	-40.1	19.5	-15.0	-33.9
NET ERRORS AND OMISSIONS	111.2	57.0	-197.2	150.9	5.0	11.5	53.7	58.3	-12.2	27.2	-16.8	61.2	-14.7	-48.6	-29.2	-58.2	-61.2	-79.1	-84.5
OVERALL BALANCE	49.0	186.0	200.4	-5.9	-17.4	42.3	-20.6	-28.7	56.1	-9.5	44.1	84.8	66.7	24.9	59.2	31.5	84.8	29.2	60.1

Source: 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	269,719	-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	-98,387
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
October	2,092	29,787	31,878	3,118	19,373	101,300	123,790	-91,912
November	4,029	4,000	8,029	1,868	19,581	81,075	102,524	-94,495
December	1,001	5,481	6,482	662	0	92,234	92,896	-86,414

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.

3. Service and Income Account

B-3

Services and Income Account Amount in Tala Million

	2021/22	2022/23	2023/24	2022				2023				2024			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
SERVICES															
Balance on Trade in Services	- 63.37	276.20	521.32	- 15.29	- 22.03	39.88	70.34	46.46	119.51	129.66	175.13	83.15	133.38	150.18	182.91
Credits	183.30	628.88	889.00	38.71	49.53	118.24	159.42	135.10	216.12	216.01	263.54	183.61	225.83	230.92	261.77
Debits	246.67	352.68	367.68	54.00	71.56	78.36	89.08	88.64	96.60	86.35	88.41	100.46	92.45	80.74	78.86
Transport	- 71.85	- 105.11	- 70.84	- 17.87	- 16.21	- 21.29	- 24.38	- 26.60	- 32.84	- 16.13	- 21.75	- 18.31	- 14.64	- 19.16	- 22.40
Credit	23.20	47.48	67.76	3.61	11.15	15.03	15.34	7.52	9.59	18.73	16.59	13.55	18.89	14.24	10.09
Transportation	22.73	46.88	67.54	3.51	10.87	14.83	15.14	7.42	9.49	18.57	16.53	13.55	18.89	14.18	10.09
Passenger	0.62	2.19	5.21	0.08	0.36	0.63	0.39	0.62	0.55	0.53	1.16	1.85	1.67	0.03	1.16
Freight	1.84	3.18	4.58	0.72	0.35	0.43	0.84	1.12	0.79	2.11	0.70	1.13	0.64	0.53	1.78
Other	20.27	41.51	57.75	2.71	10.16	13.77	13.91	5.68	8.15	15.93	14.67	10.57	16.58	13.62	7.15
Postal and courier services	0.47	0.60	0.22	0.10	0.28	0.20	0.20	0.10	0.10	0.16	0.06	0.00	0.00	0.06	0.00
Debit	95.05	152.59	138.60	21.48	27.36	36.32	39.72	34.12	42.43	34.86	38.34	31.86	33.53	33.40	32.49
Transportation	94.25	151.23	138.60	21.19	27.07	36.09	39.58	33.47	42.09	34.86	38.34	31.86	33.53	33.40	32.42
Passenger	1.66	6.18	3.82	0.20	1.09	1.66	1.33	1.64	1.55	1.55	1.32	0.51	0.44	1.33	1.24
Freight	73.11	98.24	99.04	15.99	20.28	25.18	27.26	21.78	24.02	24.03	25.97	21.97	27.06	25.42	26.00
Other	19.48	46.81	35.74	5.00	5.70	9.25	10.99	10.05	16.52	9.28	11.05	9.38	6.03	6.65	5.18
Postal and courier services	0.80	1.36	0.00	0.29	0.29	0.23	0.14	0.65	0.34	0.00	0.00	0.00	0.00	0.00	0.07
Travel	- 2.92	400.69	579.42	- 0.44	- 1.33	45.15	102.42	91.31	161.81	152.12	168.12	112.88	146.29	157.59	183.21
Credit	0.00	421.01	618.33	0.00	0.00	48.28	109.04	96.03	167.66	159.36	179.98	121.72	157.26	166.53	190.91
Debit	2.92	20.32	38.91	0.44	1.33	3.13	6.62	4.72	5.85	7.24	11.86	8.84	10.97	8.94	7.70
Telecommunication services	13.25	- 2.03	31.73	4.34	- 4.75	9.86	- 1.45	- 12.98	2.54	0.81	9.91	8.59	12.42	14.22	7.89
Credit	61.42	46.47	75.32	13.09	11.69	18.03	9.49	7.36	11.59	14.24	20.63	19.97	20.48	19.24	13.01
Debit	48.17	48.50	43.59	8.75	16.44	8.17	10.94	20.34	9.05	13.43	10.72	11.38	8.06	5.02	5.12
Computer and information services	- 5.12	- 3.30	- 3.01	- 1.32	- 0.82	- 1.15	- 0.81	- 0.26	- 1.08	- 0.59	- 0.87	- 0.42	- 1.13	3.86	0.21
Credit	1.09	1.60	2.71	0.32	0.20	0.18	0.25	0.75	0.42	0.23	0.87	0.41	1.20	4.21	0.76
Debit	6.21	4.90	5.72	1.64	1.02	1.33	1.06	1.01	1.50	0.82	1.74	0.83	2.33	0.35	0.55
Other Services	19.19	238.69	265.74	43.38	51.90	66.13	56.04	51.89	64.63	53.45	71.22	75.51	65.56	59.73	80.00
Credit	97.59	112.32	124.88	21.69	26.49	36.72	25.30	23.44	26.86	23.45	45.47	27.96	28.00	26.70	47.00
Debit	94.32	126.37	140.86	21.69	25.41	29.41	30.74	28.45	37.77	30.00	25.75	47.55	37.56	33.03	33.00
PRIMARY INCOME ACCOUNT															
Balance on Primary Income	- 55.89	- 32.04	- 42.40	- 22.00	- 3.07	- 15.81	- 5.25	- 4.38	- 6.60	- 16.63	- 11.49	- 1.75	- 12.53	- 16.28	2.08
Credits	37.44	69.75	89.81	7.09	10.32	11.38	14.93	15.33	28.11	22.93	20.69	21.93	24.27	25.13	26.02
Debits	93.33	101.78	132.21	29.10	13.39	27.18	20.18	19.71	34.71	39.55	32.18	23.68	36.79	41.42	23.94
Compensation of Employees, net	70.07	49.05	51.80	14.36	18.16	13.18	12.39	9.73	13.75	13.35	11.00	8.23	19.22	12.25	23.76
Credit	30.84	31.99	29.60	5.48	8.13	7.69	8.16	6.30	9.84	9.13	6.42	5.98	8.07	8.54	10.11
Debit	14.34	17.06	22.20	8.88	10.03	5.49	4.23	3.43	3.91	4.22	4.58	2.25	11.15	3.71	13.65
Investment income, net	-47.44	-46.93	-49.60	-18.59	-1.17	-17.98	-9.18	-7.25	-12.52	-21.54	-13.33	-5.52	-9.21	-17.58	6.35
Direct investment, income on equity	-42.39	-72.01	-98.03	-14.35	-1.43	-16.91	-14.40	-11.76	-28.94	-30.94	-26.00	-17.34	-23.75	-30.43	-8.02
Dividends and withdrawals	37.59	50.64	120.52	7.42	10.53	14.29	6.60	2.99	26.76	38.36	27.89	24.75	29.52	25.26	1.85
Reinvested earnings	4.97	21.40	-22.43	6.93	-8.93	2.65	7.80	8.77	2.18	-7.42	-1.83	-7.41	-5.77	5.18	6.17
Portfolio investment, net	-0.01	6.04	-0.01	-0.01	0.00	0.00	0.00	0.00	6.04	-0.01	0.00	0.00	0.00	0.00	0.00
Other investment, net	-11.47	-12.64	-11.58	-5.85	-1.76	-4.73	-1.55	-4.51	-1.85	-4.39	-1.54	-4.00	-1.66	-3.73	-1.54
Reserve assets, net	6.43	31.69	60.02	1.61	2.02	3.66	6.77	9.03	12.23	13.80	14.21	15.82	16.20	16.58	15.91
Other primary income	-0.06	-0.04	-0.20	-0.01	0.00	-0.03	0.00	0.00	-0.01	0.00	0.00	0.04	-0.24	-3.53	-0.73
SECONDARY INCOME ACCOUNT															
Balance on Secondary Income	688.59	758.03	774.41	144.73	185.74	208.77	215.33	157.25	176.69	198.39	204.93	175.51	195.57	206.42	196.39
Credits	732.18	832.41	876.97	153.94	198.17	224.56	231.68	176.65	199.52	221.88	230.00	201.37	223.72	240.31	237.15
Debits	43.60	74.38	102.56	9.21	12.43	15.79	16.36	19.40	22.83	23.49	25.06	25.85	28.15	33.89	40.76
General government, net	-0.77	-1.07	0.90	-0.10	0.00	0.00	0.01	-0.32	-0.75	0.89	-0.52	0.54	-0.01	-0.09	1.33
Deposit-taking corporations and other	689.35	759.09	773.51	144.82	185.75	208.77	215.32	157.56	177.44	197.50	205.45	174.98	195.58	206.51	195.07
Personal transfers	648.10	658.84	633.52	137.48	169.34	189.54	184.53	138.43	146.35	170.34	166.33	145.38	151.47	176.72	169.83
Of which: Workers' remittances	649.81	667.12	625.55	135.77	171.18	192.16	186.37	140.16	148.44	172.00	167.59	142.40	143.58	172.59	171.38
Current transfers to NPISH	29.59	29.28	69.98	7.21	10.17	4.53	11.03	5.03	8.69	10.46	16.16	16.89	26.47	18.08	16.45
Other current transfers	11.66	70.98	70.01	0.14	6.24	14.70	19.77	14.11	22.40	16.70	22.97	12.70	17.63	11.71	8.79

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

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
2024	205	187	121	137	169	136	81	13.5

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.

5. Exports by Commodity

Table B-5

Export by Commodity

During period	2021/22	2022/23	2023/24	2022				2023				2024			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
FRESH FISH															
Volume (MT)	1,874	4,526	2,258	394	1,067	1,892	1,287	979	368	774	881	532	71	9	7
Value	11,364	23,787	15,049	1,688	6,593	7,956	8,342	4,728	2,761	5,945	5,689	3,025	389	13	12
Unit Value (per MT)	6,717	6,421	5,851	5,402	6,146	4,209	7,844	6,057	7,573	7,677	6,511	5,211	4,007	1,558	1,855
COCONUT OIL															
Volume (Ltr)	1,797,341	1,432,799	867,920	808,240	204,016	510,001	211,871	465,647	245,280	296,560	148,100	232,680	190,580	276,210	322,352
Value	16,556	13,094	8,342	7,531	2,087	5,313	1,740	3,884	2,157	2,754	1,483	2,211	1,894	2,727	2,821
Unit Value	9	18	8	11	6	47	5	8	10	9	7	9	7	10	9
TARO															
Volume (MT)	1,144	1,026	963	259	292	193	330	285	219	207	224	243	288	181	193
Value	5,106	4,623	4,523	1,232	1,199	627	1,456	1,380	1,160	1,181	1,300	990	1,052	648	731
Unit Value (per MT)	4,949	4,463	4,816	4,739	4,937	3,268	4,436	4,837	5,311	5,843	6,142	3,627	3,651	3,590	3,776
COCONUT CREAM															
Volume (Ltr)	190,454	83,387	105,060	3,486	177,951	55	44,306	34,661	4,365	21,506	22,770	17,536	43,248	10,054	20,436
Value	305	601	745	36	255	1	316	255	30	173	136	132	303	69	147
Unit value	3	11	14	7	1	25	7	8	5	30	6	13	7	7	7
BEER															
Volume (Ltr)	1,361,444	754,725	408,769	302,733	278,987	381,933	239,112	51,316	82,364	79,418	94,611	92,754	141,986	74,806	184,526
Value	4,939	2,032	1,231	1,076	999	955	753	66	259	235	312	273	412	326	561
Unit value	4	3	3	4	3.3	3	2	2	3	3	4	3	3	4	3
NONU JUICES															
Volume (Ltr)	519,142	484,408	331,379	115,278	116,469	86,504	119,150	84,625	194,129	20,020	121,632	59,011	130,716	138,216	60,600
Value	2,367	2,376	1,654	367	569	574	623	349	830	126	654	208	667	593	304
Unit value	5	5	4	3	5	6	6	3	4	2	4	2	6	4	5
COPRA															
Volume (MT)	845	185	805	138	282	0	165	0	20	344	286	0	175	90	201
Value	527	128	645	76	185	0	114	0	13	182	296	0	167	109	416
Unit Value (per MT)	1,857	254	553	183	3,520	0	231	556	228	868	683	0	660	1,215	2,065
COCONUT															
Volume (MT)	28	324	774	13	4	7	93	29	195	172	209	254	139	99	139
Value	1,508	1,354	1,827	472	71	124	470	273	486	387	463	627	349	226	358
Unit Value (per MT)	89,069	67,466	2,350	65,610	11,656	16,885	7,663	242,734	2,583	2,240	2,195	2,456	2,509	2,277	2,577
KAVA															
Volume (MT)	44	23	4	11	22	19	2	1	1	1	1	1	2	0	0
Value	260	163	49	108	63	90	21	18	34	33	8	4	5	1	0
Unit Value (per MT)	28,384	24,424	14,664	59,274	7,481	42,795	12,398	13,375	29,131	32,113	18,836	4,866	2,839	11,765	1,000
SCRAP METAL															
Volume (MT)	917	910	1,341	158	301	203	144	249	314	284	357	240	460	297	497
Value	1,007	1,093	1,629	228	334	234	143	395	322	525	393	215	497	264	430
Unit Value (per MT)	1,052	1,393	1,553	1,271	827	1,563	1,021	1,906	1,082	2,504	1,320	1,221	1,170	887	866
OTHER EXPORTS	9,919	4,788	4,494	2,351	2,509	1,044	1,385	1,368	991	1,250	1,392	733	1,119	1,104	1,343
Eggs	105	743	1,086	0	105	89	189	220	245	251	290	237	287	255	250
Cigarettes	3,734	771	867	1,114	1,014	184	230	151	206	218	282	120	248	373	418
Spring Water	20	103	42	1	15	36	23	27	17	20	8	10	5	15	2
Snacks (kekesaiga, biscuits, chips)	173	474	287	71	48	106	205	126	38	147	91	16	33	47	35
Nonu Fruit (1)	113	208	360	0	0	22	48	82	56	56	114	124	67	0	67
Samoa cocoa	608	191	79	135	259	111	50	13	18	19	21	7	32	24	13
Cocoa beans	428	308	277	8	103	298	2	2	6	81	50	0	146	72	163
Cocoa butter	115	13	10	0	3	0	3	6	4	2	3	4	1	0	0
Cocoa powder	115	13	10	0	3	0	3	6	4	2	3	4	1	0	0
Cocoa Paste	133	46	11	6	40	31	5	4	7	3	1	1	5	5	12
Copra Meal	16	150	0	0	0	89	0	20	40	0	0	0	0	76	0
Desiccated Coconut	122	8	8	53	5	0	0	8	0	0	1	0	8	0	0
Handicraft	44	195	193	1	29	71	58	37	29	50	79	31	33	39	103
Clothes	236	179	123	0	20	21	29	118	11	21	19	34	49	33	23
Domestic exports	53,857	54,039	40,188	15,164	14,865	16,916	15,363	12,716	9,044	12,791	12,124	8,417	6,855	6,081	7,122
Re-exports (2)	29,044	65,005	64,251	6,101	10,765	16,714	14,296	12,879	21,116	18,195	19,981	13,485	12,590	22,656	39,268
TOTAL EXPORTS	82,901	119,044	104,438	21,265	25,630	33,630	29,659	25,595	30,160	30,986	32,105	21,902	19,445	28,737	46,390
Total Domestic	65.0	45.4	38.2	71.3	58.0	50.3	51.8	49.7	30.0	41.3	37.8	38.4	35.3	21.2	15.4
Fish	13.7	20.0	13.2	7.9	25.7	23.7	28.1	18.5	9.2	19.2	17.7	13.8	2.0	0.0	0.0
Coconut Oil	20.0	11.0	8.3	35.4	8.1	15.8	5.9	15.2	7.2	8.9	4.6	10.1	9.7	9.5	6.1
Taro	6.2	3.9	4.4	5.8	4.7	1.9	4.9	5.4	3.8	3.8	4.0	4.5	5.4	2.3	1.6
Coconut cream	0.4	0.5	0.8	0.2	1.0	0.0	1.1	1.0	0.1	0.6	0.4	0.6	1.6	0.2	0.3
Beer	6.0	1.7	1.3	5.1	3.9	2.8	2.5	0.3	0.9	0.8	1.0	1.2	2.1	1.1	1.2
Nonu Juice	2.9	2.0	1.7	1.7	2.2	1.7	2.1	1.4	2.8	0.4	2.0	0.9	3.4	2.1	0.7
Copra	0.6	0.1	0.6	0.4	0.7	0.0	0.4	0.0	0.0	0.6	0.9	0.0	0.9	0.4	0.9
Coconuts	1.8	1.1	1.8	2.2	0.3	0.4	1.6	1.1	1.6	1.2	1.4	2.9	1.8	0.8	0.8
Kava	0.3	0.1	0.0	0.5	0.2	0.3	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Scrap Metal	1.2	0.9	1.6	1.1	1.3	0.7	0.5	1.5	1.1	1.7	1.2	1.0	2.6	0.9	0.9
Other	12.0	4.0	4.4	11.1	9.8	3.1	4.7	5.3	3.3	4.0	4.3	3.3	5.8	3.8	2.9
Re-exports	35.0	54.6	61.8	28.7	42.0	49.7	48.2	50.3	70.0	58.7	62.2	61.6	64.7	78.8	84.6
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

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

(1) Includes nonu chips, powder, roots and seeds.

(2) Re-exports also includes refueling of foreign aircrafts and shipping vessels (starting 2010)

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	IV
Pacific	<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>	<u>52.6</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	3.5
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	19.2
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	12.3
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	11.1
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	3.1
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	3.4
North America	<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>15.6</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	15.6
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	0.0
Europe	<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>	<u>0.6</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	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	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	0.6
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	0.0
Asia	<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>	<u>31.2</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	0.3
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	0.8
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	28.9
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	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	0.8
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	0.4
Others(*)	<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>0.0</u>
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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	IV
<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>46.4</u>	<u>50.3</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	29.3	30.2
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	7.0	6.3
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	13.3
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	0.3	0.2
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	0.1	0.1
<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>11.6</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	11.6
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	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>0.3</u>	<u>0.1</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	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	0.0
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	0.1
<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>	<u>37.9</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	3.0
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	12.7
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	10.2
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	1.7
Taiw an	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	0.1
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	10.1
<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>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>	<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	IV
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	44,940
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	14,699
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	2,059
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	44,025
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	50,856
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	20,250
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	10,118
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	458
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	9,847
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	6,702
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	12,250
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	1,158
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	4,959
Pearls, precious and semi-precious stones & metals	520	818	1,933	182	118	113	422	124	160	189	222	153	1,369	152	220
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	20,318
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	36,886
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	25,102
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	3,649
Arms and ammunition; parts thereof	268	333	321	19	175	88	39	62	144	131	3	166	20	23	79
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	10,625
Works of art, collector's pieces, and antiques (2)	9	31	17	1	6	1	13	3	14	6	3	7	2	6	10
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	319,211

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

(1) Harmonised System

(2) Also includes adjustment for rounding errors.

9. International Investment Position

Table B-9

International Investment Position															
Amount in Tala Million															
	Financial Year			2022				2023				2024			
	2021/22	2022/23	2023/24	I	II	III	IV	I	II	III	IV	I	II	III	IV
Net International Investment Position	-95.5	220.2	650.1	-193.2	-95.5	-53.3	10.7	102.2	220.2	306.0	444.1	512.6	650.1	714.2	802.8
Assets	1,408.7	1,677.3	1,996.8	1,259.9	1,408.7	1,413.4	1,499.6	1,560.8	1,677.3	1,730.4	1,830.5	1,861.0	1,996.8	2,051.0	2,131.7
Direct investment	67.8	63.7	67.7	70.9	67.8	64.3	66.1	65.3	63.7	64.3	67.4	66.1	67.7	67.7	65.8
Equity and investment fund shares	67.8	63.7	67.7	70.9	67.8	64.3	66.1	65.3	63.7	64.3	67.4	66.1	67.7	67.7	65.8
Debt instruments	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
Portfolio investment	173.3	182.0	228.8	147.8	173.3	177.8	178.1	181.8	182.0	198.6	204.8	221.1	228.8	236.2	252.6
Equity and investment fund shares	125.5	130.3	162.5	97.2	125.5	130.6	129.8	131.4	130.3	147.4	149.8	163.6	162.5	167.4	180.8
Debt securities	47.7	51.8	66.2	50.6	47.7	47.2	48.3	50.4	51.8	51.2	55.0	57.5	66.2	68.8	71.8
Financial derivatives (other than reserves) and employee stock options	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
Other investment	354.9	333.4	346.3	317.9	354.9	381.8	387.7	366.0	333.4	329.5	351.2	304.4	346.3	350.3	368.7
Other equity	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
Currency and deposits	261.6	322.4	333.1	223.7	261.6	288.3	296.9	277.5	322.4	317.5	338.1	292.1	333.1	337.3	355.8
Loans	83.0	0.8	1.1	83.6	83.0	82.0	80.6	78.5	0.8	0.8	1.9	0.9	1.1	1.7	2.5
Insurance, pension, and standardized guarantee schemes	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	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
Other accounts receivable	10.3	10.0	12.1	10.6	10.3	11.4	10.1	9.9	10.0	11.1	11.2	11.4	12.1	11.4	10.4
Reserve assets	812.8	1,098.1	1,354.1	723.3	812.8	789.6	867.8	947.7	1,098.1	1,138.1	1,207.0	1,269.4	1,354.1	1,396.8	1,444.5
Liabilities	1,504.3	1,457.1	1,346.7	1,453.1	1,504.3	1,466.7	1,488.9	1,458.6	1,457.1	1,424.4	1,386.4	1,348.4	1,346.7	1,336.8	1,328.8
Direct investment	189.8	211.5	192.0	197.2	189.8	187.6	198.9	209.0	211.5	204.1	206.5	202.5	192.0	189.5	189.5
Equity and investment fund shares	189.8	211.5	192.0	197.2	189.8	187.6	198.9	209.0	211.5	204.1	206.5	202.5	192.0	189.5	189.5
Debt instruments	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
Portfolio investment	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
Equity and investment fund shares	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
Debt securities	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
Financial derivatives (other than reserves) and employee stock options	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
Other investment	1,314.5	1,245.5	1,154.7	1,255.8	1,314.5	1,279.1	1,290.0	1,249.6	1,245.5	1,220.3	1,179.9	1,145.9	1,154.7	1,147.3	1,139.3
Other equity	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
Currency and deposits	169.7	198.2	201.3	127.8	169.7	176.8	192.6	168.8	198.2	202.8	179.3	171.8	201.3	212.0	195.0
Loans	1,046.8	949.0	856.7	1,032.3	1,046.8	1,005.4	999.9	981.9	949.0	919.3	903.9	876.3	856.7	837.8	844.9
Insurance, pension, and standardized guarantee schemes	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 credit and advances	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
Other accounts payable - other	2.1	1.0	0.6	1.1	2.1	1.0	1.7	1.1	1.0	0.8	0.3	0.3	0.6	0.3	0.7
Special drawing rights (Net incurrence of liabilities)	95.8	97.4	96.2	94.6	95.8	95.9	95.7	97.9	97.4	97.4	96.4	97.5	96.2	97.2	98.8

10. Net Foreign Assets and International Liquidity

Table B-10

NET FOREIGN ASSETS AND INTERNATIONAL LIQUIDITY (g)
Amounts in Tala million

End of Period	2022/23				2023/24				2024/25	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
1) Foreign Assets of the monetary system	<u>1,077.10</u>	<u>1,162.15</u>	<u>1,221.84</u>	<u>1,416.96</u>	<u>1,457.54</u>	<u>1,548.98</u>	<u>1,564.13</u>	<u>1,687.21</u>	<u>1,734.82</u>	<u>1,802.84</u>
Ministry of Finance (c)	40.65	15.43	14.42	15.05	15.86	16.16	16.33	16.03	16.33	17.37
Central Bank of Samoa ©(g)	793.45	869.74	949.69	1099.51	1141.18	1211.10	1273.38	1355.46	1398.25	1445.90
Commercial Banks	243.00	276.98	257.73	302.40	300.51	321.72	274.42	315.72	320.23	339.56
2) Foreign Liabilities of the monetary system	<u>339.89</u>	<u>352.51</u>	<u>331.37</u>	<u>358.10</u>	<u>359.53</u>	<u>334.47</u>	<u>328.72</u>	<u>356.16</u>	<u>368.37</u>	<u>354.07</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
Central Bank of Samoa ©(g)	158.44	156.73	159.66	156.81	156.84	155.31	157.06	154.95	156.66	159.17
Commercial Banks	181.44	195.78	171.71	201.29	202.69	179.16	171.66	201.21	211.71	194.90
3) Net foreign assets [1 - 2]	<u>737.22</u>	<u>809.64</u>	<u>890.47</u>	<u>1,058.86</u>	<u>1,098.01</u>	<u>1,214.50</u>	<u>1,235.41</u>	<u>1,331.05</u>	<u>1,366.45</u>	<u>1,448.77</u>
Ministry of Finance	40.65	15.43	14.42	15.05	15.86	16.16	16.33	16.03	16.33	17.37
Central Bank of Samoa	635.01	713.01	790.03	942.70	984.34	1055.78	1116.32	1200.51	1241.59	1286.74
Commercial Banks	61.56	81.20	86.02	101.11	97.81	142.55	102.77	114.51	108.52	144.66
4) Contingent import liabilities (a)	<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>	<u>108.85</u>
5) International liquidity position [3 - 4]	<u>665.98</u>	<u>722.91</u>	<u>793.35</u>	<u>949.18</u>	<u>1,007.02</u>	<u>1,135.76</u>	<u>1,132.29</u>	<u>1,252.43</u>	<u>1,266.06</u>	<u>1,339.92</u>
Memorandum items:										
Gross Official International Reserves (b)										
(a) In months of Imports	9.4	9.6	9.8	10.9	11.5	12.3	12.9	13.4	13.6	14.1
(b) As a percentage of Money Supply (M2)	60.0	61.9	65.5	70.7	75.7	75.5	78.6	80.8	81.7	82.7

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) From January 2001 onwards, the figures for these categories have been revised due to reclassification to correct entries.

11. Foreign Currency per Tala

Table B - 11										
FOREIGN CURRENCY PER TALA										
Midrates										
End of Period		US\$	NZ\$	AUS\$	GBP	YEN	FJ\$	EURO	CNY	SDR
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
	Oct-24	0.3599	0.6051	0.5469	0.2763	55.18	0.8108	0.3320	2.5578	0.2703
	Nov-24	0.3592	0.6136	0.5810	0.2822	54.48	0.8109	0.3413	2.5992	0.2734
	Dec-24	0.3515	0.6258	0.5639	0.2791	55.20	0.8174	0.3388	2.5629	0.2695

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	IV
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	239.35	278.26
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	233.46
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	30.45
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	24.91	14.36
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	197.91	184.07
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	81.79	73.81
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	52.29	55.97
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	4.39	2.20
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	0.00
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	39.49
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	9.11
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	1.74	3.50
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	41.44	94.19
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	31.51	42.88
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	31.51	42.88
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	229.42	226.96
Net lending / borrow ing	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	9.92	51.31
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	38.87
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	38.87
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	-28.56	-12.43
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	-0.42	-0.43
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	-28.14	-12.01

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	IV
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>	<u>743.0</u>	<u>749.4</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>	<u>749.4</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>	<u>307.6</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	258.6
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	49.0
France	0.0	0.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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>	<u>441.8</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	158.7
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	264.9
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	13.8
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	1.9
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	2.4
Nominal GDP (in Tala million)	2,170	2,562	2,943	534	533	558	545	585	560	662	710	735	745	814	817	801	809	904	938
Disbursed Outstanding Debt (as % of nGDP)	43.7	33.3	25.9	42.5	44.4	45.4	46.0	40.9	40.9	38.0	35.8	33.1	29.9	27.5	26.1	24.6	23.5	22.3	21.7

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	IV
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	1,143.91	1,138.61
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	743.05	749.38
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	156.66	159.17
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	211.71	194.90
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	32.50	35.16
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	0.00
Central Bank of Samoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Servicing																
Principal Repayments																
Government	³ 5.76 ³	³ 8.57 ³	³ 5.87 ³	³ 8.72 ³	26.99	11.15	28.79	11.36	30.61	11.56	29.87	11.48	29.90	11.64	29.86	12.01
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	0.00
Interest Payments																
Government	³ 1.44 ³	³ 1.82 ³	³ 1.55 ³	³ 1.84 ³	5.19	1.75	4.72	1.55	4.51	1.85	4.39	1.54	4.00	1.65	3.72	1.54
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	0.00
Percentage to GDP (1)																
Total External Debt Stock																
Government	45.9	46.1	46.0	45.6	40.9	40.9	38.0	35.8	33.1	29.9	27.5	26.1	24.6	23.5	22.3	21.7
Central Bank of Samoa (2)	5.1	5.0	7.6	7.4	6.8	6.8	6.6	6.2	6.0	5.5	5.2	5.0	4.9	4.8	4.7	4.6
Annual Govt Debt Servicing as % of:																
Government Recurrent Revenue	6.11	5.45	5.71	5.49	9.75	9.90	13.23	13.35	12.83	12.53	12.16	11.55	11.25	10.68	10.42	10.33
Foreign Reserves	5.32	4.79	4.60	4.68	8.37	7.76	11.29	10.55	9.96	8.65	8.41	7.94	7.45	6.98	6.71	6.53
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	11.35	10.09	9.51	9.50	9.32	9.25

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 y=8-4
		Central Bank	Commercial Banks (1)				Central Bank	Commercial Banks		
		1	2	3	4=1+2+3	5	6	7	8=5+6+7	
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
	Oct-24	442.392	153.74	596.127	18.04	614.16	0.00	0.00	1.34	-612.83
	Nov-24	444.843	152.00	596.841	17.42	614.26	0.00	0.00	0.00	-614.26
	Dec-24	467.568	162.51	630.075	17.36	647.43	0.00	0.00	0.00	-647.43

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 Componet (all groups)
Weights (1)	1000	404	128	21	120	31	5	149	52	6	20	22	44	495	505
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
October	136.2	164.1	127.0	108.9	92.6	113.5	105.7	126.4	133.7	96.7	98.1	143.0	112.3	145.8	126.7
November	135.1	162.8	126.7	108.9	92.2	113.4	101.4	123.2	133.7	98.2	98.1	143.0	113.4	143.8	126.7
December	135.8	163.7	126.7	109.0	92.8	113.2	101.4	124.5	133.7	98.2	98.1	143.0	114.0	144.5	127.3

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	
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
October	136.2	1.0	2.9	0.1	1.8	2.8
November	135.1	-0.8	2.0	1.3	2.4	2.5
December	135.8	0.5	2.9	1.6	2.6	2.2

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 Componet (all groups)
Weights (1)	587	345	21	24	31	4	26	52	6	12	22	44	401	186
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
October	141.8	156.2	108.9	111.6	113.5	107.6	132.7	133.7	96.4	111.9	143.0	112.3	149.3	125.7
November	141.1	154.9	108.9	111.6	113.4	101.9	132.7	133.7	98.1	111.9	143.0	113.4	148.3	125.6
December	141.3	155.0	109.0	113.3	113.2	101.9	132.7	133.7	98.1	111.9	143.0	114.0	148.5	125.7

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 month	over a year earlier	over prev 3mths avg	over a year earlier	over prev 12 months (AnnAvg)
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
October	141.8	2.7	4.4	0.4	1.5	3.4
November	141.1	-0.5	4.5	3.4	3.6	3.2
December	141.3	0.1	3.4	4.1	4.1	2.7

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			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
1. Average Quantity Supplied (in kilograms)																			
Taro	4467	5056	5981	10692	7889	4267	3757	5048	4795	3973	5978	5724	4547	3841	5073	9164	5848	5539	3595
Banana	1840	1686	1841	2062	1727	2612	1399	1745	1604	1669	1765	2132	1177	1438	2361	2658	905	1276	1830
Taro Palagi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taamu	72	48	188	49	98	141	83	13	52	70	83	16	23	147	90	99	418	794	445
Coconut	4216	4237	5390	5185	4548	4438	3993	4457	3975	3939	3990	5211	3809	4757	4430	5786	6589	4858	4637
Breadfruit	200	215	197	122	167	258	175	307	58	363	53	328	116	110	233	292	153	310	147
Yam	130	136	183	149	175	187	125	59	149	201	129	84	129	385	158	89	98	253	191
Head Cabbage	382	739	717	289	618	459	503	390	175	959	685	505	808	1203	849	374	442	1178	836
Tomatoes	228	264	180	102	163	250	329	151	181	405	378	144	129	270	321	77	53	247	226
Chinese Cabbage	169	192	173	122	171	215	129	121	145	271	129	155	214	292	140	119	139	289	157
Cucumber	844	1063	778	612	881	782	752	709	1133	1213	1139	908	992	1085	819	490	716	840	970
Pumpkin	9475	8118	6656	4146	4786	7572	9218	13589	7520	8309	12846	6742	4576	6785	10022	5608	4208	10097	7973
2. Weighted Average Prices (Tala per kilo)																			
Taro	3.2	4.0	4.5	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	5.44
Banana	1.3	1.6	1.9	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	2.19
Taro Palagi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taamu	5.6	13.2	10.3	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	7.13
Coconut	0.8	0.9	1.0	0.97	0.97	0.98	0.80	0.74	0.74	0.94	0.95	0.86	0.87	0.96	1.01	0.97	0.91	0.96	1.00
Breadfruit	1.4	2.5	2.7	1.31	1.25	1.09	1.96	1.23	1.39	2.96	2.77	1.35	2.89	4.20	2.48	1.69	2.46	2.30	3.07
Yam	4.2	5.6	6.8	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	7.63
Head Cabbage	8.0	11.4	14.1	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	11.11
Tomatoes	14.1	19.1	30.3	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	23.23
Chinese Cabbage	6.0	8.5	11.3	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	10.09
Cucumber	4.7	6.2	8.0	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	8.26
Pumpkin	3.3	4.3	6.3	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	5.97
3. Overall Indices (2016=100) (2)																			
Volume Index	93.8	94.0	88.3	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	92.0
Price Index	104.6	147.0	180.8	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	169.0

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			
	2020/21	2021/22	2022/23	2023/24	I	II	III	IV	I	II	III(5)	IV	I	II	III	IV	I	II	III	IV
COUNTRY OF USUAL RESIDENCE	Percentage of Total																			
American Samoa (1)	0.0	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	4.9
New Zealand (1)	0.0	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	44.9
Australia	0.0	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	26.6
USA	0.0	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	7.0
Other Pacific Islands	0.0	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	1.7	3.0	2.2	2.6	3.4
Other European Countries	0.0	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	12
Germany	0.0	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	0.4
UK	0.0	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	12
Japan	0.0	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	0.3
Fiji	0.0	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	2.6
China	0.0	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	3.9
Other Asian Countries	0.0	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	16
Other	0.0	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	19
PURPOSE OF VISIT	Percentage of Total																			
Holiday	0.0	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	40.3
Visiting Friends and Relatives	0.0	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	40.2
Business (2)	0.0	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	10.6
Sports	0.0	0.0	16.6	17.9	0.0	0.0	0.0	0.0	0.0	0.0	16.4	16.6	219	117	14.7	14.5	22.6	20.0	14.3	8.7
Others (3)	0.0	0.0	0.8	16	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.2	0.5	16	3.8	0.7	10	0.8	2.7	0.2
(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	50,482

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	2021				2022				2023				2024			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<u>SOURCE COUNTRY</u>	Percentage of Total																		
USA	13.8	14.3	17.6	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	16.3
New Zealand	41.2	40.5	38.1	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	35.5
Australia	35.4	36.2	34.1	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	38.2
American Samoa	6.3	5.9	5.1	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	5.0
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
Fiji	0.1	0.4	2.8	2.6	2.6	16	2.0	2.3	4.6	2.0	2.6	0.2	1.1	13	2.8	3.4	3.7	2.0	3.6
Others	3.2	2.7	2.3	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	15
<u>RECIPIENTS</u>	Percentage of Total																		
Banknotes	13	7.9	7.7	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	6.6
Other Payment modes	98.7	92.1	92.3	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	93.4
Funds for Churches, non-govt schools & charitable org (2)	4.3	3.9	8.8	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	7.3
Funds for Samoan individuals	910	85.8	79.5	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	83.3
Others (3)	3.4	2.4	4.0	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	2.8
	(In Tala millions)																		
<u>TOTAL</u> (In Tala Millions)	732.2	832.1	876.3	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	237.0

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.

4. GDP by Industry, at the Market Prices

Table E-4:

GDP BY INDUSTRY, AT MARKET PRICES Value Added, In Tala Thousands																			
	Financial Year			2021 ⁽²⁾				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
At current prices																			
Agriculture	187,621	231,248	256,291	39,460	40,466	39,532	46,626	51,353	50,110	52,285	55,699	61,356	61,908	63,700	67,510	67,326	57,815	64,982	61,109
Fishing	29,236	49,872	61,018	10,010	11,164	7,456	8,803	6,015	6,962	10,375	12,183	15,083	12,260	15,669	16,597	14,307	14,478	20,731	17,741
Food & Beverages manufacturing	64,485	80,980	88,525	18,428	13,969	16,321	16,793	15,470	15,509	20,632	22,631	24,707	21,407	26,193	24,686	29,165	25,301	26,571	29,639
Other manufacturing	42,230	49,651	53,812	9,762	11,795	11,595	11,092	5,086	7,928	12,449	11,870	10,900	12,440	17,153	15,687	16,036	14,746	17,529	15,841
Construction	82,186	107,247	117,306	24,645	25,430	24,459	24,395	18,517	19,578	21,907	27,140	31,601	29,901	29,773	30,398	29,673	30,944	32,860	30,806
Electricity and water	59,038	41,552	43,632	12,581	6,293	18,695	17,548	16,802	11,657	9,924	9,516	11,730	8,821	11,680	14,481	14,423	12,622	11,770	14,129
Commerce	481,153	561,663	697,688	144,635	148,233	152,005	120,363	146,358	132,959	180,762	186,375	197,870	171,918	220,987	186,007	215,392	200,290	237,589	212,230
Accommodations & Restaurant	18,879	52,738	78,449	3,718	7,172	4,949	4,691	9,409	3,802	8,365	13,786	14,179	15,997	19,082	19,176	17,380	16,521	19,570	17,833
Transport	41,590	58,517	78,612	13,735	14,646	10,957	19,471	17,803	10,982	13,430	5,491	19,674	22,201	26,818	19,331	16,307	23,719	26,672	38,462
Communication	108,535	94,965	117,605	29,413	29,852	33,275	29,459	32,940	28,739	25,773	31,226	31,048	53,401	50,962	34,406	31,442	34,447	34,184	36,973
Public administration	305,006	307,156	326,827	58,004	60,848	73,574	74,613	77,268	79,577	78,260	75,840	76,034	77,031	78,027	80,491	87,042	81,266	119,417	145,162
Financial services	338,155	378,500	403,809	57,955	68,589	95,451	98,855	69,937	73,913	102,884	108,795	78,690	88,131	93,706	124,076	91,300	101,969	131,769	138,013
Business services	27,834	59,080	76,108	10,074	11,134	13,011	14,635	15,030	10,958	17,109	26,090	28,203	30,111	32,551	30,690	30,690	34,709	35,582	25,357
Ownership of dwellings	141,138	150,870	168,470	37,468	38,071	34,224	33,789	35,825	37,301	36,530	35,835	37,316	41,188	31,602	44,031	41,820	42,477	53,927	53,283
Personal and other services	67,443	71,557	83,696	16,790	21,381	20,008	17,460	19,719	20,409	23,674	23,320	20,367	21,323	24,287	21,527	19,835	23,277	21,917	18,542
Less: FISIM	-168,188	-184,136	-182,698	(26,518)	(33,889)	(50,871)	(50,874)	(30,748)	(35,694)	(53,378)	(55,147)	(33,068)	(42,542)	(43,640)	(60,950)	(36,048)	(42,060)	(64,235)	(73,921)
Nominal GDP at basic price	1,826,342	2,111,459	2,469,149	460,160	475,156	504,639	487,718	506,785	474,688	560,932	590,648	625,688	625,495	696,550	668,143	686,091	672,520	790,834	781,201
% ch over pr. Qtr	8.129	34.733		-1.9%	3.3%	6.2%	-3.4%	3.9%	6.3%	18.2%	5.3%	5.9%	0.0%	11.7%	-4.4%	2.7%	-2.0%	17.6%	-1.2%
% ch over last yr				-7.0%	5.4%	11.1%	4.0%	10.1%	-0.1%	11.2%	21.1%	23.5%	31.8%	24.5%	13.1%	9.7%	7.5%	13.2%	16.9%
Annual Growth Rate	0.4%	15.6%	16.9%	-9.2%	-5.7%	0.7%	3.1%	7.6%	6.2%	6.3%	10.7%	14.1%	21.7%	25.1%	22.7%	18.9%	13.4%	10.9%	11.9%
Taxes less Subsidies on Prod	343,829	450,251	474,310	96,530	87,913	78,696	101,610	78,462	85,061	101,472	119,767	109,074	119,998	115,013	148,727	114,837	136,524	112,719	157,242
Nominal GDP at current prices after taxes less subsidies	2,170,171	2,561,710	2,943,459	556,690	563,069	583,336	589,327	585,246	559,749	662,454	710,415	734,763	745,493	813,563	816,870	800,928	809,043	903,553	938,443
% ch over pr. Qtr	714	141,156		-0.2%	1.1%	3.6%	1.0%	-0.7%	-4.4%	18.3%	7.2%	3.4%	1.5%	9.1%	0.4%	-2.0%	0.0%	11.7%	3.9%
% ch over last yr				-5.0%	5.5%	9.5%	5.7%	5.1%	-0.6%	13.6%	20.5%	25.5%	33.2%	22.8%	15.0%	9.0%	8.5%	11.1%	14.9%
Annual Growth Rate	0.0%	18.0%	14.9%	-9.6%	-5.7%	0.3%	3.7%	6.4%	4.9%	6.0%	9.8%	14.9%	23.1%	25.3%	23.5%	19.1%	13.6%	10.9%	11.0%
At constant 2013 prices																			
Agriculture	150,222	147,349	151,667	40,323	39,386	37,623	36,222	40,496	35,881	35,652	37,855	38,478	35,365	34,323	39,450	41,722	36,173	38,373	35,190
Fishing	20,591	24,871	31,074	6,806	9,964	6,247	5,622	4,224	4,498	6,339	6,770	6,751	5,011	7,299	9,414	7,643	7,221	8,340	7,569
Food & Beverages manufacturing	61,245	59,521	55,094	16,510	11,498	14,131	13,944	20,174	12,647	17,024	16,688	17,296	14,340	16,250	14,602	17,274	15,306	17,179	17,153
Other manufacturing	29,240	31,013	25,951	7,579	8,851	7,981	7,589	3,648	5,609	8,571	8,163	6,298	6,139	8,569	7,058	7,253	6,703	8,068	7,346
Construction	70,036	77,366	79,016	22,950	23,606	21,428	20,116	15,701	16,857	18,483	21,295	20,860	19,221	19,217	19,454	18,234	19,093	22,065	19,961
Electricity and water	70,661	58,891	63,247	15,966	10,043	19,363	20,536	20,559	15,691	13,939	13,844	16,176	13,301	16,358	19,490	19,671	17,718	16,698	19,463
Commerce	441,885	490,680	592,163	130,799	136,140	142,333	132,796	132,853	119,682	162,382	166,159	174,049	141,419	188,977	147,226	173,443	156,508	195,029	169,893
Accommodations & Restaurant	13,553	32,683	38,047	3,075	5,778	3,651	3,245	6,670	2,762	6,045	10,057	10,438	12,011	14,365	14,269	12,959	12,292	14,578	13,344
Transport	38,914	52,052	65,774	12,880	13,743	10,146	17,340	16,194	10,291	12,216	5,522	17,253	18,660	22,073	15,858	13,752	19,000	21,333	29,905
Communication	97,883	77,347	84,316	27,603	27,638	30,465	26,481	29,039	25,354	22,057	26,679	25,135	40,213	35,735	24,436	22,794	24,614	24,163	26,497
Public administration	192,053	191,769	186,481	48,516	46,821	40,411	58,031	57,342	57,270	56,953	56,652	56,958	58,211	55,687	53,672	56,373	57,018	56,722	56,399
Financial services	309,308	305,421	315,953	74,707	74,593	77,381	78,878	78,306	74,743	73,955	77,673	79,097	74,696	77,903	80,279	83,782	75,617	81,263	83,217
Business services	25,573	53,025	64,093	9,713	11,113	12,470	13,341	13,620	10,134	16,562	25,081	25,427	24,526	26,004	22,312	19,947	22,988	25,341	18,755
Ownership of dwellings	173,314	178,649	184,139	42,191	42,513	42,837	43,163	43,492	43,823	44,156	44,492	44,830	45,171	45,514	45,859	46,208	46,558	46,911	47,267
Personal and other services	68,438	80,255	83,789	15,686	24,293	12,725	24,673	15,612	23,323	20,700	29,805	17,520	20,942	24,411	27,245	21,192	22,131	18,003	21,599
Less: FISIM	-147,924	-136,175	-138,151	(38,667)	(38,322)	(37,913)	(36,920)	(36,730)	(36,361)	(33,546)	(34,423)	(33,916)	(34,290)	(34,341)	(34,332)	(34,773)	(34,704)	(34,697)	(38,089)
Real GDP at basic prices	1,614,992	1,724,718	1,882,651	436,628	447,336	447,278	465,057	461,200	422,205	481,508	512,312	522,649	494,935	559,343	506,293	527,473	504,236	559,732	535,468
% ch over pr. Qtr				-0.2%	2.5%	0.0%	4.0%	-0.8%	-8.5%	14.0%	6.4%	2.0%	-5.3%	13.0%	-9.5%	4.2%	-4.4%	11.0%	-4.3%
% ch over last yr				-4.4%	4.1%	5.6%	6.3%	5.6%	-5.6%	7.7%	10.2%	13.3%	17.2%	16.2%	-1.2%	0.9%	1.9%	0.1%	5.8%
Annual Growth Rate	-5.5%	6.8%	9.2%	-8.6%	-5.4%	-0.4%	2.8%	5.4%	2.9%	3.5%	4.5%	6.5%	12.0%	14.2%	11.0%	7.7%	4.3%	0.4%	2.1%
Taxes less Subsidies on Prod	252,678	315,325	349,223	77,299	69,738	72,986	59,438	70,975	61,415	96,912	86,967	98,619	80,463	111,495	81,021	100,798	91,762	113,285	91,544
Real GDP at purchaser price	1,867,670	2,040,243	2,231,874	513,927	517,074	520,264	524,895	532,175	483,620	578,420	599,273	621,268	575,398	670,837	587,314	628,270	595,998	673,017	627,013
% ch over pr. Qtr	(104,659)	149,273		4.5%	0.6%	0.6%	0.9%	1.4%	-9.1%	19.6%	3.6%	3.7%	-7.4%	16.6%	-12.5%	7.0%	-5.1%	12.9%	-6.8%
% ch over last yr				-3.3%	9.4%	5.7%	6.8%	3.6%	-6.5%	11.2%									

