



## MINISTRY OF FINANCE

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# QUARTERLY ECONOMIC REVIEW

*This Quarterly Economic Review is published by the Economic Policy and Planning Division of the Ministry of Finance. The analysis is based on the latest available data on the main macroeconomic aggregates as collected by the Central Bank of Samoa and the Ministry of Finance, and is intended to provide Government officials, the business community and the general public with a better understanding of the economy.*

*This review summarises the state of the economy during the third quarter 2006.*

## 1. EXECUTIVE SUMMARY

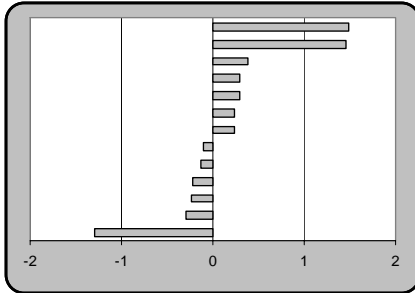
### Key Features of Third Quarter 2006 Performance

- ✓ Real **GDP** of \$255.17 million in 3Q06 grew by 2.7% over the comparable 2005 period with Commerce and Transport & Communication the significant contributors to this growth; (see section 2)
- ✓ **Export** revenues valued at \$7.59 million in 3Q06, declined by 6.2% largely as a result of declines in nonu juice and beer exports over the corresponding 2005 period; (see section 3.1)
- ✓ **Imports** at \$166.25 million in 3Q06 was up by 32.7% over the corresponding quarter of the previous year as a result of increases in all categories such as government, petroleum and non petroleum private sector imports; (see section 3.2)
- ✓ The **trade deficit** at \$158.66 million deteriorated by \$41.46 million from 3Q05 as a result of an increase in imports and a decrease in exports; (see section 3.5)
- ✓ **Foreign reserves** declined by \$38.11 million over 3Q05 to stand at \$196.21 million, equivalent to 3.9 months of import cover compared to 5.5 months of import cover in September quarter 2005. Decline in foreign reserves were triggered by the decreases in CBS and Commercial Banks foreign holdings; (see section 4)
- ✓ The **budget out-turn** showed an overall deficit of \$14.04 million for the Jul-Sep 2006 quarter, deteriorated from a surplus of \$3.14 million in Jul-Sep quarter of 2005. This was mainly due to the significant increase of approximately \$33.00 million in current expenditure; (see section 6.1)
- ✓ Official **government debt** outstanding totalled \$444.20 million for the reviewing period; down by \$10.46 million from the same quarter of 2005; (see section 6.2)
- ✓ **Money supply** totalled \$523.25 million at end September 2006, \$71.37 million higher compared to 3Q05. This noticeable increase was due mainly to the increased in Narrow money and Quasi money; (see section 7.1)
- ✓ **Domestic credit** at \$453.17 million was \$144.77 million above the comparable quarter of 2005; The rise was strongly fuelled by the increase of credit to the private sector; (see section 7.2)
- ✓ The annual average **inflation rate** at end September 2006 stood at 4.7 percent, 1.0 percentage points lower than the rate at end September 2005. The result showed that local food prices have contributed immensely to the level of inflation rate over this period; (see section 8)

## 2. GROSS DOMESTIC PRODUCT

*The Gross Domestic Product is the building blocks for macroeconomic analysis. This measure estimates the country's gross value-added within the domestic economy. Compilation of the estimates uses an industry-value added approach; that is the values of output and input have been estimated separately for each industry, and value-added (gross product) derived as a net measure. For the agriculture and non-monetary sectors estimates have been derived from, inter alia, export data, the Fugalei Market Surveys and benchmark derived from the 2002 Household Income and Expenditure Survey. GDP estimates for Agriculture and Fishing have been revised to incorporate the 1999 Agriculture Census and the 2000 Fishing Survey. Other data sources and benchmarks have included the 1999 Business Activity Survey, and detailed trade statistics provided by the ASYCUDA system as well as employment data from NPF.*

**Figure 2.1:** Contribution to Change in Total GDP for September 2006 (%)



*Labeled from top to bottom*

Commerce:	1.5
Transport, Communication:	1.5
Hotels, restaurants:	0.4
Electricity and water:	0.3
Finance and business services:	0.3
Public administration:	0.2
Fishing:	0.2
Personal and other services:	-0.1
Agriculture:	-0.1
Food and beverage manufacturing:	-0.2
Construction:	-0.2
Ownership of dwellings:	-0.3
Other manufacturing:	-1.3

### Overview

Gross Domestic Product in current prices generated over the twelve months ending September 2006 was \$1.2 billion. The income per capita at this level was equivalent to SAT\$6547. In real terms GDP was \$1.0 billion, an increase of 1.5% when compared to the corresponding twelve months period.

During the September 2006 quarter, economic activities slightly improved with an increase of 2.7% relative to the September quarter 2005, with real GDP at \$255.1 million. This was following the slowdown in the first two quarters of 2006 with revised growth rates of 1.7% and 0.3% for the March and June quarters respectively. When compared to June 2006 quarter, real GDP rose by 4.0%.

The recovery after the slowdown was attributed mainly to the performance of the two largest industries, Commerce and Transport and Communication, both contributing 1.5 percentage points to the overall growth. Strong growth in the Commerce industry was fuelled by the inflow of remittances recording a notable increase of 25% when compared to September 2005. Moreover, increased in salary during this period as well as increases in residential and commercial loans also contributed to this rise in Commerce industry. Consistent with the industry performance, value of private sector imports for the September quarter compared to the corresponding period last year also increased by 24%.

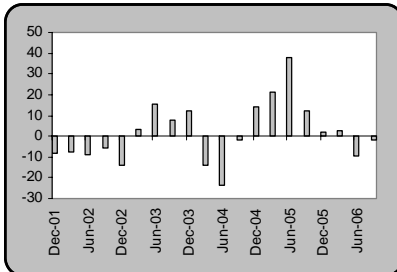
### Industry Performance

#### *Primary Sector: Agriculture and Fisheries*

**Agriculture** real value added generated during the September 2006 quarter was \$18.5 million. When compared to the September 2005, production declined by 1.8 percent, and was in contrast with the previous quarter (June 2006) comparison when it registered a 15% increase.

**Fishing** industry rebounded with a real increase of 4.7% when compared to September 2005. This was the second time only after picking up in the June quarter with a slight increase of 0.4% over the corresponding June 2005. The performance was encouraging considering its negative growth in the past 14 consecutive quarters, and its relative contribution to the

**Figure 2.2:** Agriculture's percentage change over corresponding quarter



community in terms of employment and income. Fishing value added generated during the period was \$13.1 million.

**Secondary Sector: Manufacturing, Construction, Electricity & Water**

At constant 2002 prices, **Food and Beverage Manufacturing** generated a value added of \$7.5 million, a decline of 6.6% compared to September 2005, and when compared to the June quarter value added dropped by 11 percent. The decline in the industry performance was consistent with the low earnings received for the export of beer declined by 42% and the huge drop in the export of nonu juice from over \$2 million in September 2005 to \$500 thousand worth of export in 2006.

**Other Manufacturing** industry had another quarter of negative growth falling by 12.5% in constant prices following a -19.8% in June quarter 2006, compared to the previous September and June quarters. The disappointing performance in the production from Yazaki Samoa Ltd relative to its production in the 2005 September quarter was the main factor in the declining growth for the industry.

**Construction** value added in real terms for September 2006 quarter amounted to \$21.2 million, a decline of 2.8% compared to September 2005. The slowdown in the industry relative to September 2005 is indicative of the ongoing construction works relative to the large scale projects like LDS Temple, other LDS new establishments and the new Aggie's Hotel completed in the end of 2005. The industry may turn around in the next quarter with more construction activities expected in preparation for the South Pacific Games.

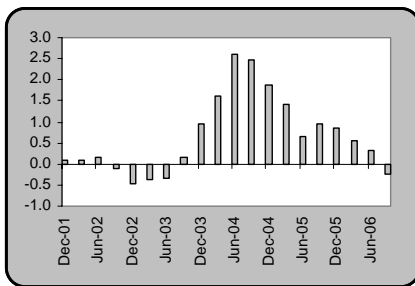
**Electricity and Water** generated a total value added of \$12.5 during the September quarter. This represents an increase of 6.2% relative to the corresponding quarter last year, and an increase of 8.3% when compared to June 2005. High demand for both water and electricity with improved infrastructure and systems in place supported the industry performance with a contribution of 0.3 percentage points to the overall growth.

**Tertiary Sector: Commerce, Transport & Communication, Finance & Business Services, Personal Services and Hotels & Restaurant**

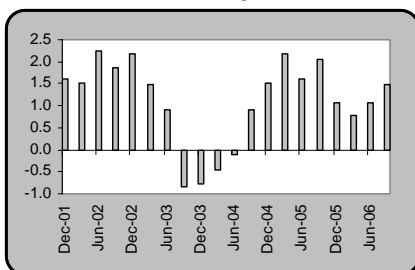
**Commerce** continued to maintain its status as the largest industry accounting for 20.9% of total GDP, producing a real value added total of \$53.4 million tala in September 2006. The industry rose to a 7.4% in real terms in comparison to the same period last year. Such increase in the commerce industry was due mainly to the net increase from remittance with a 25% increase compared to the previous quarter. Furthermore, general increase in salary consistent with increases in personal and commercial loans also gave rise to the increase in commerce.

**Transport and Communication** sector continued to expand with improved infrastructure for both Transport and Communication. During the period under review, the industry generated a total value added of \$33.3 million, increased by 12% when compared to September 2005. When compared to the previous quarter production increased by 8.2%. The continuous utilization of modern telecommunication services through the introduction of new operators for cellular phones and internet services

**Figure 2.3:** Construction's contribution to change in GDP (%)



**Figure 2.4:** Commerce industry's contribution to change in GDP (%)



together with the demand for both scheduled and non-scheduled transport will further stimulate the sectors economic activities.

**Finance and Business Services** in September 2006 generated a total real value added of \$24.2 million tala, a 3.0% increase in relation to the same quarter 2005 and contributed 0.3 percentage points to the overall growth. Growth in the industry was well supported with the increasing number of consultancy, engineering, legal and other professional services providers together with improved money transfers and banking services.

**Personal and other Services** value added was \$13.5 million in September 2006 quarter, a 1.4% increase from the same period last year following negative growths of 2.9% and 0.7% in the first and second quarters of 2006.

**Hotels and Restaurants** industry activities continued to expand with a value added of \$7.9 million, an increase of 13.4% in the September 2006 compared to the same period last year. Despite being the smallest industry comprising a 3.1% share, benefits generated in the industry has helped boost other industries like Transport, Commerce and many others. Improved flights with Government's commitment to attract more investors into the industry will ensure sustainable growth in the industry.

#### Government Sector

The **Public Administration** amounted to \$21.8 million accounting for 8.5% of total GDP. In 2002 constant prices, the industry grew by 2.7% increase compared to the same quarter last year mainly due to the effect of the general salary increase.

**Table 2.1: ANNUAL & QUARTERLY REAL GDP**

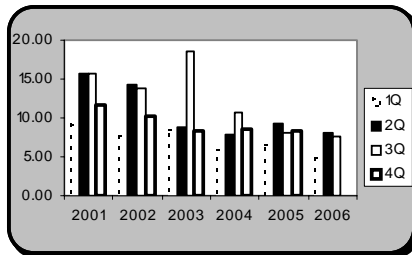
	2003	2004	2005	3Q05	4Q05	1Q06	2Q06	3Q06	% Change 3Q06 over	
At constant 2002 prices	(\$ Million)								3Q05	2Q06
Agriculture	67.67	63.59	73.81	18.82	20.21	17.46	16.13	18.47	-1.9	14.5
Fishing	57.18	52.78	50.70	12.54	12.82	12.24	12.69	13.13	4.7	3.5
Food & Beverages Manufacturing	30.61	30.26	33.09	8.02	7.92	9.95	8.41	7.49	-6.6	-10.9
Other Manufacturing	114.34	106.61	99.89	25.44	23.47	20.56	20.66	22.25	-12.5	7.7
Construction	54.78	74.28	83.38	21.79	21.85	20.99	20.88	21.18	-2.8	1.4
Electricity and Water	42.16	43.08	44.67	11.79	11.29	11.22	11.56	12.52	6.2	8.3
Commerce	177.77	182.13	198.30	49.68	50.98	51.27	50.83	53.38	7.4	5.0
Hotels, Restaurant	23.47	24.56	28.89	6.98	7.70	7.88	7.75	7.92	13.5	2.2
Transport, Communication	113.26	120.83	124.57	29.73	33.14	32.56	30.80	33.34	12.1	8.2
Public Administration	75.01	78.89	83.91	21.20	21.65	21.76	21.87	21.78	2.7	-0.4
Finance & Business Services	82.74	90.38	94.31	23.53	23.65	24.63	24.21	24.25	3.1	0.2
Less: Enterprise share of FISIM	-10.94	-11.59	-12.04	-3.06	-3.01	-3.07	-3.01	-3.04	-0.7	1.0
Ownership of Dwellings	33.87	34.55	35.25	8.83	8.88	8.92	8.97	9.01	2.0	0.4
Personal & Other Services	51.24	53.36	53.87	13.30	13.28	13.37	13.44	13.49	1.4	0.4
<b>Value added 2002 market price</b>	<b>913.15</b>	<b>943.71</b>	<b>992.61</b>	<b>248.58</b>	<b>253.82</b>	<b>249.74</b>	<b>245.17</b>	<b>255.17</b>	2.7	4.1
Implicit price deflator:	104.0	111.2	116.1	118.7	118.2	120.4	122.0	123.4	4.0	1.1
<b>Selected measures of production:</b>										
At constant 2002 prices										
Non-monetary	125.85	123.95	129.87	32.66	33.53	32.14	31.24	32.80	0.4	5.0
Monetary – total	787.30	819.76	862.74	215.92	220.30	217.60	213.93	222.38	3.0	3.9
Monetary – restricted scope	702.29	744.44	795.58	198.96	205.38	205.16	201.44	208.35	4.7	3.4
<b>Memo items:</b>										
Nominal GDP (current prices)	949.58	1,049.44	1,152.52	294.95	300.03	300.75	299.05	314.92	6.8	5.3
GDP per capita	5586	6173	6780	n.a	n.a	n.a	n.a	n.a	-	-
<b>Source:</b> Ministry of Finance estimates na - not applicable										

### 3. FOREIGN TRADE AND BALANCE OF PAYMENTS

#### 3.1 Exports

*Exports are sales of primary commodities, manufactured or processed products valued “free on board” (fob).*

**Figure 3.1:** Exports by Quarter Compared Annually (\$ Million)



Exports stood at \$7.59 million in 3Q06. This represents a decline of \$0.50 million (or 6.2%) from the comparable 2005 quarter. Though tremendous surge of \$2.09 million (or 59.0%) has been seen in fish exports during this period, nonu juice was the leading contributor that offset the rise in fish with a drop of \$1.86 million. Exports of beer, taro and nonu fruit all declined in the reviewing quarter. Coconut oil exports recorded at low level (\$0.05 million) compared to nil supply in 3Q05.

In aggregate, export revenues in 3Q06 were down by \$0.44 million from the previous quarter. Lower nonu juice and beer exports accounted for the major part of this drop. Fish and nonu fruit improved throughout this period with percentage change of 25.4% and 20.0% respectively.

**Table 3.1:** ANNUAL AND QUARTERLY EXPORT COMMODITIES

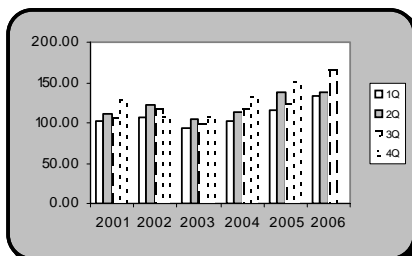
	2003	2004	2005	3Q05	4Q05	1Q06	2Q06	3Q06	% Share			% Change in 3Q06over	
	(\$ Million)								3Q05	2Q06	3Q06	3Q05	2Q06
Fish	15.76	13.52	11.58	3.54	3.17	1.49	4.49	5.63	43.8	55.9	74.2	59.0	25.4
Coconut cream	3.01	2.56	2.28	0.41	0.46	0.69	0.70	0.46	5.1	8.7	6.1	12.2	-34.3
Nonu fruit	0.51	1.47	1.54	0.32	0.30	0.07	0.25	0.30	4.0	3.1	4.0	-6.3	20.0
Nonu juice	2.04	4.69	8.29	2.11	2.47	1.55	1.11	0.25	26.1	13.8	3.3	-88.2	-77.5
Beer	3.81	4.34	4.83	0.92	1.50	0.84	1.08	0.53	11.4	13.4	7.0	-42.4	-50.9
Taro	1.31	1.97	0.85	0.18	0.18	0.15	0.16	0.13	2.2	2.0	1.7	-27.8	-18.8
Coconut Oil	1.90	0.74	1.20	0.00	0.00	0.00	0.00	0.05	0.0	0.0	0.7	-	-
Garments	13.32	1.98	0.35	0.20	0.09	0.00	0.00	0.00	2.5	0.0	0.0	-100.0	-
Others	0.33	0.54	0.32	0.41	0.26	0.29	0.24	0.24	5.1	3.0	3.2	-41.5	0.00
<b>TOTAL</b>	<b>44.27</b>	<b>33.13</b>	<b>32.49</b>	<b>8.09</b>	<b>8.43</b>	<b>5.08</b>	<b>8.03</b>	<b>7.59</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-6.2</b>	<b>-5.5</b>

Source: Central Bank of Samoa

#### 3.2 Imports

*Imports are purchases from overseas of commodities, manufactured or processed products valued “cost plus insurance plus freight” (cif) landed in Samoa.*

**Figure 3.2:** Imports by Quarter Compared Annually (\$ Million)



Imports totalled \$166.25 million in the third quarter of 2006, a sharp upturn of \$40.96 million (or 32.7%) from the corresponding 2005 quarter. Non petroleum private sector imports recorded an increase of \$24.97 million (or 24.5%) from 3Q05 to stand at \$126.97 million. Government imports were recorded at \$6.63 million, up by \$6.28 million (or 1794.3%) over 3Q05. Petroleum imports were valued at \$32.65 million, \$9.71 million (or 42.3%) higher than 3Q05.

Compared to the previous quarter, imports rose by \$27.76 million (or 20.0%). Non petroleum private sector imports increased by \$14.00 million (or 12.4%) over 2Q06. Government imports increased by 563.0% (or \$5.63 million) from 2Q06. Petroleum imports showed a rise of 33.2% (or \$8.13 million) from 2Q06.

**Table 3.2: ANNUAL AND QUARTERLY IMPORT COMPONENTS**

	2003	2004	2005	3Q05	4Q05	1Q06	2Q06	3Q06	% Share			% Change 3Q06 over		
	(\$ Million)									3Q05	2Q06	3Q06	3Q05	2Q06
Government <sup>a</sup>	7.54	1.77	4.43	0.35	1.12	4.77	1.00	6.63	0.3	0.7	4.0	1,794.3	563.0	
Petroleum	56.91	78.02	94.99	22.94	30.12	26.92	24.52	32.65	18.3	17.7	19.6	42.3	33.2	
Other Product <sup>b</sup>	378.97	362.11	408.30	102.00	120.12	102.68	112.97	126.97	81.4	81.6	76.4	24.5	12.4	
<b>TOTAL</b>	<b>443.42</b>	<b>441.89</b>	<b>507.71</b>	<b>125.29</b>	<b>151.36</b>	<b>134.37</b>	<b>138.49</b>	<b>166.25</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>32.7</b>	<b>20.0</b>	

**Source:** Central Bank of Samoa

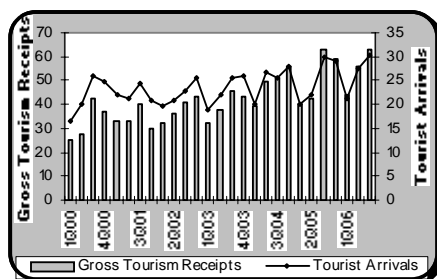
<sup>a</sup> Include medication for MOH valued at \$0.17 million and stationeries for the Ministry of Education valued at \$1.5 million in 2Q05, and import of GPS Surveying equipments for Natural Resources and Environment valued at \$0.23 million, Gym equipment for SPG 2007 valued at \$0.09 million and building materials for the Aquatic Centre valued at \$6.5 million in 4Q05.

<sup>b</sup> Includes soft drink concentrate (beverage based) for Samoa Breweries Ltd valued at \$0.5 million, telephonic switching apparatus for Samoa Tel valued at \$4.7 million in 1Q06, cables valued at \$0.6 million in 2Q06, building materials for Maota Industrial Supplies valued at \$0.5 million, motor vehicles for Qong Motors Ltd valued at \$0.5 million, a mechanical digger for SWEL valued at \$0.3 million, building materials for the Mormon Church valued at \$0.5 million and an Audio Visual valued at \$1.3 million in 3Q06 and currency notes for the Central Bank of Samoa valued at \$2.7 million, artwork and glass windows for the Mormon Church valued at \$1.1 million, tank (supply into parts) for Samoa Breweries Ltd valued at \$0.5 million and steel bar for Samoa Polytechnic valued at \$0.5 million in 2Q06.

### 3.3 Tourism Receipts

*The number for tourist arrivals represents all visitors including holiday/vacation, official, business/conference, sporting activities and visiting friends and relatives. Gross tourism revenues represent an estimate of the amount spent by all visitors to Samoa whilst in the country and the proportion of international travel credited to Samoan based carriers. Average expenditure per visitor is estimated from visitor surveys adjusted annually for inflation. Tourism receipts are the major component of net service income in the balance of payments. Tourism Earnings are estimated by the Central Bank of Samoa*

**Figure 3.3: Gross Tourism Receipts (\$ Million) & Tourist Arrivals ('000)**



Tourist arrivals increased in the reporting quarter to 30,220, 0.3% (90) higher than the corresponding 2005 quarter. Tourism generated gross receipts of \$63.24 million, \$0.15 million (or 0.2%) higher than 3Q05.

Compared to the previous quarter, both revenues and arrivals increased by \$7.78 million and 10.2% (2,800) respectively. The major event which gave rise to tourist numbers and revenues during this quarter was the Teuila Festival. In addition, this increase also coincided with the school holiday period in New Zealand and Australia.

**Table 3.3: GROSS TOURISM RECEIPTS (\$ Million) AND TOURIST ARRIVALS ('000)**

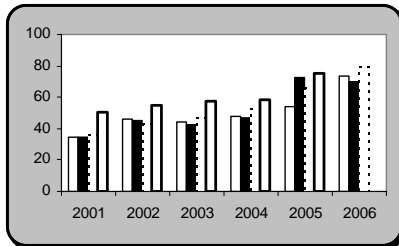
	2003	2004	2005	3Q05	4Q05	1Q06	2Q06	3Q06
Gross Tourism Revenues	154.32	198.03	207.37	63.09	60.09	45.44	55.46	63.24
Tourist Arrivals	92.49	98.16	101.10	30.13	29.09	21.17	27.42	30.22

**Source:** Central Bank of Samoa, Ministry of Finance & Samoa Tourism Authority estimates

### 3.4 Remittances

*Remittances, officially defined as "unrequited transfers", represent money gifts and other financial donations from non-residents for which no service or return transaction is expected. It should exclude earnings remitted by residents working on short-term contracts overseas (these would be included as "factor income"). Remittances are the primary component of net transfers in the balance of payments.*

**Figure 3.4:** Remittances by Quarter Compared Annually (\$ Million)



The value of remittances reached its highest ever quarterly level in 3Q06 and amounted to \$79.87 million, \$13.30 million (or 20.0%) higher than the comparable 2005 quarter. This growth was mainly fuelled by strong family commitments and obligations (*faalavelave*), together with the official opening of new dwellings.

Compared to the previous quarter, remittances were up by \$9.91 million (or 14.2%).

**Table 3.4:** GROSS REMITTANCES (\$ Million)

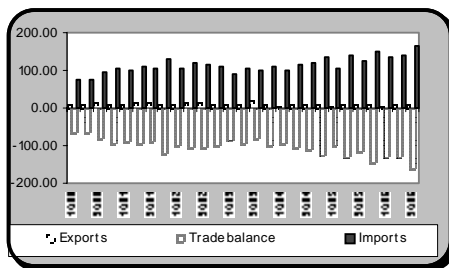
	2003	2004	2005	3Q05	4Q05	1Q06	2Q06	3Q06
<b>Remittances</b>	188.20	199.83	246.24	66.57	75.61	73.41	69.96	79.87
<b>Remittances as % GDP</b>	19.8	18.8	21.5	22.65	25.19	24.52	23.64	25.4

Source: Central Bank of Samoa

### 3.5 Balance of Payments

*Trade balance is the difference in export receipts (fob) and import payments (cif). Balance of payments is the trade balance plus net receipts from services, transfers and capital account flows. The capital account covers receipts and payments relating to aid, loans and private sector investment.*

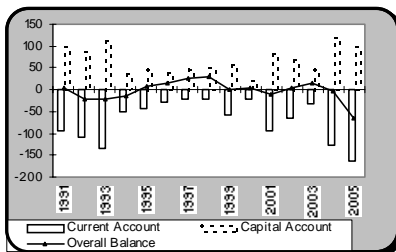
**Figure 3.5:** Quarterly Trade Balance (\$ Million)



The trade deficit stood at \$158.66 million in the current quarter, having deteriorated by \$41.46 million compared with the same period last year. Higher imports stimulated the deficit by contributing an increase of \$40.96 million.

Net services valued at \$51.50 million in 3Q06, increased by \$6.25 million when compared to the corresponding 2005 period. Net transfers stood at \$81.84 million, up by \$12.51 million over the comparable period of 2005. Albeit these increases, huge expansion in trade deficit led to a rise in current account deficit of \$22.70 million to stand at \$25.32 million.

**Figure 3.6:** Annual Overall Balance (\$ Million)



The **capital account** amounted to \$23.35 million for the reviewing quarter, recorded a slight increase of \$0.58 million from the corresponding 2005 period. This led to an overall balance of payments deficit of \$1.97 million.

<sup>1</sup> Current balance is the differences in government revenues excluding aid & grants and expenditures excluding grants & loans expenditures

**Table 3.5: COMPARATIVE TRADE DATA 2003– 2006 (\$ Million)**

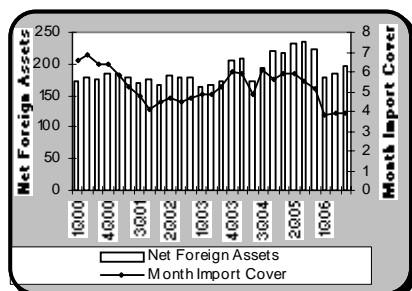
	2003	2004	2005	3Q05	4Q05	1Q06	2Q06	3Q06
1. EXPORTS (fob)	44.26	33.13	32.50	8.09	8.43	5.08	8.03	7.59
2. IMPORTS (cif)	443.42	441.89	507.70	125.29	151.36	134.37	138.49	166.25
<b>3. TRADE BALANCE</b>	<b>-399.16</b>	<b>-408.76</b>	<b>-475.20</b>	<b>-117.20</b>	<b>-142.93</b>	<b>-129.29</b>	<b>-130.46</b>	<b>-158.66</b>
4. NET SERVICES	167.21	139.71	134.60	45.25	40.60	25.67	51.22	51.50
5. NET TRANSFERS	190.48	210.48	276.62	69.33	76.44	74.18	71.17	81.84
<b>6. CURRENT ACCOUNT BALANCE</b>	<b>-41.47</b>	<b>-58.57</b>	<b>-63.98</b>	<b>-2.62</b>	<b>-25.89</b>	<b>-29.44</b>	<b>-8.07</b>	<b>-25.32</b>
7. CAPITAL ACCOUNT (Net)	30.35	101.47	98.01	22.77	17.14	17.64	21.80	23.35
<b>8. OVERALL BALANCE*</b>	<b>-11.12</b>	<b>42.90</b>	<b>34.03</b>	<b>20.15</b>	<b>-8.75</b>	<b>-11.80</b>	<b>13.73</b>	<b>-1.97</b>
9. TRADE BALANCE AS % GDP	-42.10	-38.97	-41.25	-39.7	-47.6	-43.0	-43.6	-50.4
10. CURRENT ACCOUNT BALANCE AS % GDP	-4.37	-5.58	-5.55	-0.9	-8.6	-9.8	-2.7	-8.0

\*Following the shift to the BOP Manual 5, the balance of payments surplus/deficit is now defined as the change in official gross reserve assets excluding commercial bank reserves

#### 4. FOREIGN EXCHANGE RESERVES

*Foreign exchange reserves are the country's holdings of foreign currencies and other financial assets. Reserves are held for three primary reasons: i) as national "working capital" to finance the nation's trade; ii) to provide funds to cover a balance of payments deficit; and iii) to provide a cushion against the impact of external shocks. The Central Bank has a monetary policy target of maintaining foreign exchange reserves equivalent to approximately four-months worth of imports.*

**Figure 4.1: Net Foreign Assets (\$ Million) & Import Cover (Months) by Quarter**



Foreign exchange reserves totalled \$196.21 million in the current quarter, decreasing by \$38.11 million from the same period last year. This drop was due mainly to a decline of \$35.24 million in foreign holdings with the Central Bank of Samoa, followed by a decrease of \$5.37 million with Commercial Banks whilst Ministry of Finance foreign holdings increased by \$2.47 million.

Compared to the previous quarter, foreign exchange reserves were up by \$11.57 million. The increase reflects an improvement in foreign holdings with the Central Bank of \$10.70 million followed by increases of \$0.54 and \$0.33 million in foreign assets with the Ministry of Finance and the Commercial Banks respectively.

At this level, net foreign assets were sufficient to cover 3.9 months of imports, compared to 5.5 months coverage at end 3Q05 and at the same level from the previous quarter. The strong increase in imports in the reviewing quarter when compared to 3Q05 resulted in the decline in import cover.

**Table 4.1: NET FOREIGN ASSETS (\$ Million) & IMPORT COVER (Months)**

	2003	2004	2005	3Q05	4Q05	1Q06	2Q06	3Q06
<b>Net Foreign Assets</b>	204.21	220.06	221.82	234.32	221.82	178.29	184.64	196.21
<b>Import Cover</b>	6.0	5.6	5.1	5.5	5.1	3.8	3.9	3.9

Source: Central Bank of Samoa

#### 5. EXCHANGE RATES

<sup>1</sup> Current balance is the differences in government revenues excluding aid & grants and expenditures excluding grants & loans expenditures



*The exchange rate is a key economic price. It represents the price of the SAT against other currencies and reflects the relative prices of traded goods and services in Samoa and overseas. That is the cost/price relationship of our imports and exports and our domestic production. If domestic costs/prices rise relative to those in the international markets then the value of the domestic currency needs to fall to maintain equilibrium. If the domestic currency rises (appreciates) against other currencies then import costs fall and exports become less competitive, if the currency falls in value (depreciates) then import costs rise but exports become more competitive. Samoa maintains a pegged exchange rate regime.*

At the end of September 2006, the Tala fell against the USD, EURO and FJD but increased in value against the NZD, AUD and YEN over the same 2005 quarter.

Compared to 2Q06, the Tala appreciated against all the currencies with the exception of the NZD when compared to the previous quarter.

	2005		2006			% Appreciation(+)/Depreciation (-) of TALA between Sep 06 and	
	Sep	Dec	Mar	Jun	Sep	Sep 05	Jun 06
<b>USD</b>	0.3675	0.3618	0.3495	0.3531	0.3599	-2.1	1.9
<b>NZD</b>	0.5294	0.5317	0.5717	0.5791	0.5501	3.9	-5.0
<b>AUD</b>	0.4805	0.4944	0.4901	0.4751	0.4829	0.5	1.6
<b>EURO</b>	0.3052	0.3064	0.2881	0.2759	0.2841	-6.9	2.9
<b>FJD</b>	0.6282	0.6312	0.6317	0.6188	0.6218	-1.0	0.5
<b>YEN</b>	41.7169	40.7753	40.9622	40.5963	42.4362	1.7	4.5

Source: Central Bank of Samoa

## 6. GOVERNMENT FINANCE

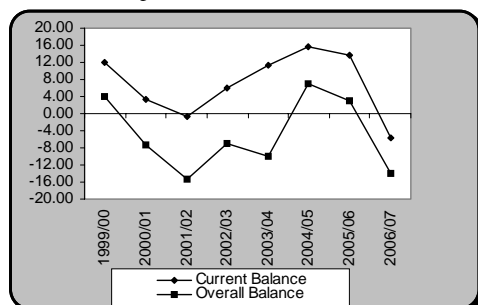
### 6.1 Government Finance Statistics

*The basis for calculating Government Finance Statistics (GFS) is set by the IMF to provide a consistent framework for inter-country comparisons of budget/fiscal performance. GFS data differs from the budget appropriation data primarily as a result of the method of treating: i) departmental enterprise revenue and expenditure, ii) Treasury advances and repayments, for which only net figures are included in GFS; and iii) through the exclusion from GFS data of inter-departmental transfers relating to duty and VAGST on government and aid expenditure. Current balance is the difference in government revenues excluding aid & grants and expenditures excluding grant & loan expenditures.*

#### Overall Performance

The 2006/2007 Budget anticipated a <sup>1</sup>current surplus of \$23.3 million (2.1% of GDP) and an overall deficit of \$15.6 million (1.4% of GDP). The difference between the current surplus and the overall deficit was attributed mainly to some of the loan funded public sector investment projects expected to be implemented during the financial year.

**Figure 6.1: Overall and Current Balance Jul-Sep 1999/00-2006/07 (\$ Million)**



As at end of the first three months (July – September) period, the actual out-turn was an **overall deficit** of \$14.0 million. This was equivalent to 4.5% of GDP, being higher than the fiscal target of no more than 3.0% stipulated for the financial year 2006/07. **Current balance** was in contrast with the pro-rata estimate (\$5.8 million surplus), with a deficit of \$5.7 million in the period. The deficit balances have resulted in a huge drawdown of \$14 million of government resources with the Commercial Banks at the end of September. The fiscal condition was less favourable considering the Government's commitment in providing adequate resources for the

<sup>1</sup> Current balance is the differences in government revenues excluding aid & grants and expenditures excluding grants & loans expenditures

Private sector to prosper. The lending rate increased to 11.93% in September from 11.54% in January 2006.

Figure 6.1 illustrates the downward trend of both overall and current balances on the comparable three-month period for the last seven years with the current balance at its second negative position after the September quarter 2001. This trend needs to be monitored carefully and action may need to be taken when necessary to ensure that the end year outturn meets the fiscal target (no more than 3.0% of GDP) as stipulated in the Budget Address.

### Revenue

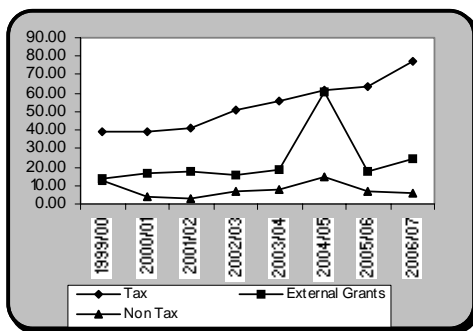
**Total Revenue** for the first three months of the 2006/07 fiscal year was \$108.4 million, which comprised of \$83.7 million (77.3%) of current receipts and \$24.6 million (22.7%) of external grants. At this level it was \$7.0 million below the pro-rata estimate for the quarter under review. The shortfall in revenue was attributed mainly to the loss of \$5.2 million in non-tax revenue coupled by tax revenues being 2.3% below the pro-rata estimate.

Tax revenue at SAT\$77.7 million was \$1.8 million below the pro rata estimate. The less favourable was due mainly to shortfalls of \$1.9 million in the VAGST collection and \$1.1million both in the import and domestic excises. The shortfalls in the collection of other taxes also contributed to the deficit except for the Income tax, Import duty and Stamp duty that registered increases of \$2.4 million, \$0.5 million and \$0.1 million respectively.

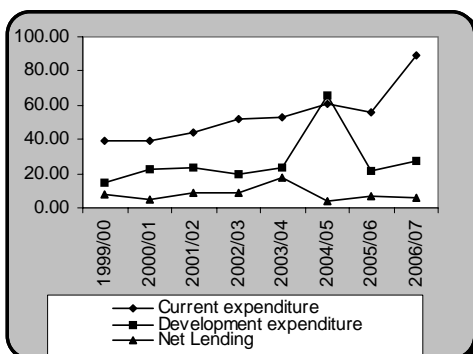
Non-tax revenue shrunk during this period to record a \$6.1 million. At this level, it was 46.3% below the pro-rata levels. The shortfall was due to the nature of some of the property and investment income like receipts from the Offshore, Central Bank and dividend from other public bodies are usually paid towards end of the financial year. Cost recovery on the other hand exceeded the pro-rata estimate by \$1.3 million.

As seen in Figure 6.2, tax revenue has shown continuous growth over the years for the comparable July – September quarter. The performance has been consistent with the implementation of some revenue measures put in place coupled by improvements in the level of compliance.

**Figure 6.2:** Revenue by Type, July-Sep 1999/00-2006/07 (\$ Million)



**Figure 6.3:** Expenditure by Type, Jul-Sep 1999/00-2006/07 (\$ Million)



### Expenditure

Total expenditure and Net Lending for the first quarter 2006/07 was \$122.4 million, a \$3.2 million more than the pro-rata estimate. This was due to the very high level in current expenditure exceeding the pro-rata estimate by \$4.5 million and a substantial outstanding repayments of principal and interest for the advances made to the Public bodies during the period. The low utilisation in loan funded contributed to this situation.

Figure 6.3 has clearly illustrated a shift in the level of Current expenditure from \$50 and \$60 millions to around \$90 millions in the quarter under review. The surge in current expenditures was expected with the government's commitment in preparing facilities for the up

coming South Pacific Games together with the disbursement of the second portion of the public sector general salary and wage increase.

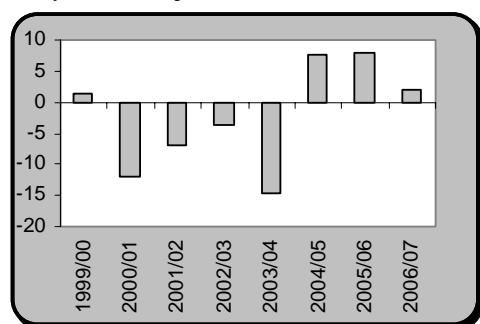
Development expenditures on the other hand fell below the pro rata estimate reflecting delays in some of the loan funded public sector projects. The shortfall in development expenditure during the period resulted mainly from the slow implementation of some Public infrastructure projects funded by the World Bank and the OPEC, in particular Samoa Infrastructure Asset Management Project Phase II, the Post and Telecommunication Reforms and the Tank Farm Project Phase III.

### Position with the Financial System

The expansion in government expenditure resulted in deficits for both the current and overall balances during the period under review. These deficits also exerted pressure on the banking system. This was consistent with the Government's financial position published in the CBS Monetary Survey, with the Commercial banks recording an overdraft of 13.9 million at the end of September 2006 and as a result, the overall weighted lending rates rose from 11.54 in January to 11.93 percent in September 2006.

Given the dominant role Government plays in the domestic monetary system, it is important that Government's fiscal position be closely monitored in the remaining quarters of the fiscal year, to avoid additional pressure on the cost of credit and credit availability to the private sector.

**Figure 6.4:** Government position with the Banking System, Jul-Sep 1999/00-2006/07 (\$ Million)



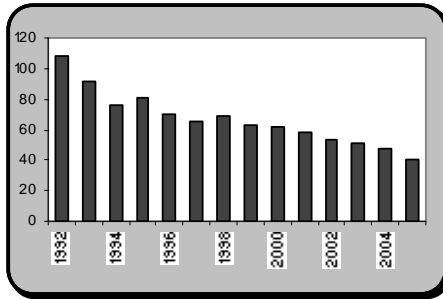
**Table 6.1:** GOVERNMENT FINANCE 2003/04 – 2005/06<sup>a</sup> (\$ Million)

	Provisional Actual			Budget	Provisional		
	2003/04	2004/05	2005/06	2006/07	Jul-Sep 05	Apr-Jun 06	Jul-Sep 06
<b>Revenues and Grants</b>	<b>317.70</b>	<b>524.41</b>	<b>387.19</b>	<b>461.51</b>	<b>88.02</b>	<b>114.65</b>	<b>108.36</b>
Revenues	246.52	283.03	315.37	363.03	70.07	96.70	83.74
External Grants	71.16	241.38	71.82	98.47	17.95	17.95	24.62
<b>Expenditure</b>	<b>326.57</b>	<b>521.35</b>	<b>391.72</b>	<b>476.57</b>	<b>84.88</b>	<b>91.89</b>	<b>122.40</b>
Current <sup>b</sup>	204.49	236.57	281.89	339.78	56.29	71.92	89.42
Development <sup>c</sup>	86.62	263.77	86.11	131.73	21.40	22.26	27.56
Other (capital & net lending)	35.46	21.02	23.72	5.05	7.19	-2.29	5.42
<b>Current Balance</b>	<b>42.03</b>	<b>46.46</b>	<b>33.48</b>	<b>23.25</b>	<b>13.78</b>	<b>24.78</b>	<b>-5.68</b>
<b>Overall Balance</b>	<b>-8.88</b>	<b>3.06</b>	<b>-4.53</b>	<b>-15.06</b>	<b>3.14</b>	<b>22.76</b>	<b>-14.04</b>
<b>Financing</b>							
Net external borrowing	0.25	15.82	6.18	17.78	-0.21	0.88	11.99
Domestic	8.63	18.88	-1.65	-2.72	2.95	23.64	-2.04
<b>Overall Balance as % of GDP</b>	<b>-0.9</b>	<b>0.28</b>	<b>-0.5</b>	<b>-1.3</b>	<b>1.1</b>	<b>7.6</b>	<b>-4.5</b>
<b>Total Expenditure as % of GDP</b>	<b>33.8</b>	<b>47.63</b>	<b>39.35</b>	<b>42.9</b>	<b>28.8</b>	<b>30.7</b>	<b>38.9</b>

Source: Ministry of Finance estimates  
<sup>a/</sup> Provisional Actual 2003/04 – 2005/06, Jul-Sep 05, Apr-Jun 06, Jul-Sep 06 and Budget 2006/07  
<sup>b/</sup> Includes domestically financed development plans  
<sup>c/</sup> Financed from external grants and loans

## 6.2 External Debt

*Government's official external debt has been incurred for capital investment and infrastructure development purposes. This is in line with the so-called "Golden Rule" that over the "economic cycle": (i) public sector borrowing should not exceed the level of public investment; and (ii) the public sector debt to GDP ratio should not be allowed to increase in the absence of natural disaster.*

**Figure 6.5:** Official Government Debt as % of GDP

Official government debt outstanding was recorded at \$444.20 million at end September 2006, a decline of \$10.46 million from third quarter 2005 and \$34.51 million from the previous quarter. This amount is equivalent to approximately 36.6% of GDP. Multilateral and bilateral loans make up 99.9% (\$443.78 million) and 0.1% (\$0.42 million) of disbursed outstanding debt (DOD) respectively.

Total debt servicing registered \$4.40 million at end September 2006, recorded increases of \$0.47 million from end September 2005 and \$1.27 million from the previous quarter. Servicing costs as a percent of merchandise exports and total foreign exchange revenues are equivalent to 58.0% and 2.2% respectively.

Year End	2003	2004	2005	3Q05	4Q05	1Q06	2Q06	3Q06
<b>Total External Debt</b>	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Official Government Debt	456.10	455.62	461.59	454.66	461.59	478.95	478.71	444.20
Official Government Debt as % of GDP	48.1	43.4	44.8	40.2	40.1	40.8	40.2	36.6
<b>Source:</b> CBS and MOF								

Year End	2003	2004	2005	3Q05	4Q05	1Q06	2Q06	3Q06
<b>Total Debt Servicing</b>	16.63	16.12	16.72	3.93	4.09	5.09	4.06	4.40
As % of Merchandise exports	37.6	48.7	51.5	48.6	48.5	100.2	50.6	58.0
As % of Foreign exchange reserves	8.1	7.3	7.5	1.7	1.8	2.9	2.2	2.2
<b>Source:</b> CBS and MOF								

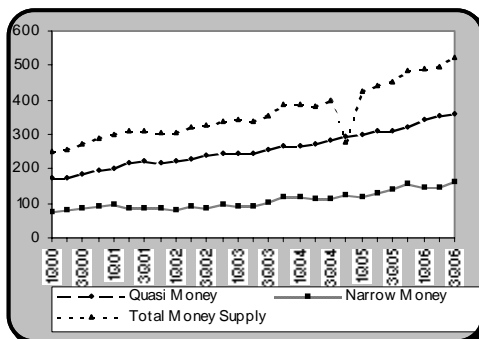
## 7. MONEY SUPPLY AND DOMESTIC CREDIT EXPANSION

### 7.1 Money Supply

*The Money Supply (generally known as M2) is defined as:*

*Currency in circulation + Demand deposits + Savings deposits + Time deposits with the commercial banks.*

*Growth in money supply is regarded as an indicator of the level of economic activity and can be a lead indicator of likely future inflationary pressures*

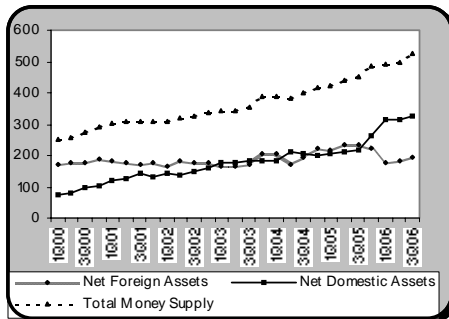
**Figure 7.1:** Narrow Money, Quasi Money & Total Money Supply by Quarter (\$ Million)

### Money Supply

Money supply at end September 2006 increased by \$71.37 million (or 15.8%) when compared to the end of September 2005 to stand at \$523.25 million. This accelerated rise was due mainly to the increased in Narrow money and Quasi money by \$22.31 million and \$49.06 million respectively. Both the components of Narrow money (M1), Currency outside banks and Demand deposits increased by \$5.42 million and \$16.89 million respectively over September 2005. The three components of Quasi money, saw Savings deposits, Time deposit and Foreign currency deposits of residents all increased by \$6.29 million, \$40.47 million and \$2.30 million respectively.

Compared to June 2006, money supply rose by \$24.70 million (or 5.0%). Increases in narrow money (M1) by \$18.31 million (or 12.6%) and quasi money by \$6.39 million (or 1.8%) resulted in this expansion. The components of Narrow money (M1), Currencies Outside Banks and Demand Deposits recorded increases of \$3.65 million and \$14.66 million respectively. Quasi money components, Savings deposits and Time deposits showed increases of \$3.72 million and \$3.36 million respectively whilst Foreign currency deposits of residents declined by \$0.69 million.

**Figure 7.2:** Net Foreign Assets, Net Domestic Assets & Total Money Supply by Quarter (\$ Million)



### Net Foreign Assets and Net Domestic Assets

In terms of net foreign and domestic assets, NFA stood at \$196.21 million whilst NDA recorded at \$327.04 million. NFA registered a decline of \$38.11 million (or 16.3%) whilst NDA recorded a sharp upturn of \$109.45 million (or 50.3%) over September 2005.

When compared to June 2006, NFA and NDA were both higher by \$11.57 million and \$13.13 million respectively. Increases in NFA and NDA led to a rise in money supply by \$24.70 million throughout this period. The rise in NDA was due to an increase in domestic credit to the private sector by \$27.03 million.

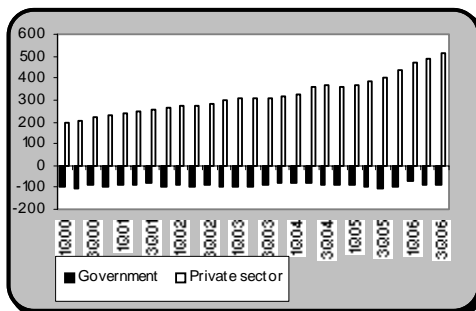
### CBS Securities

The total face value of securities outstanding at end September 2006 stood at \$1.00 million, decreased by \$26.00 million from the same period last year whilst an increase of \$1.00 million from end June 2006.

## 7.2 Domestic Credit Expansion

*Domestic credit expansion, (or lending by commercial banks) is one of the primary factors in driving money supply and in stimulating private sector growth. It comprises primarily of two components, commercial bank lending to government and to the private sector. Until fiscal year 1999/00, Government has been a net depositor with the banking system whereby domestic credit expansion has focused primarily on the private sector.*

**Figure 7.3:** Government & Private Sector Credit by Quarter (\$ Million)



Domestic credit outstanding in the reviewing quarter amounted to \$453.17 million, 46.9% higher than the comparable 2005 quarter. This strong growth was fuelled mainly by credit to the private sector with a rise of \$110.87 million followed by an increase of \$17.81 million by total claims on non-financial public enterprises and non-monetary financial institutions. Domestic assets with the Ministry of Finance and Central Bank increased by \$2.47 million and \$15.24 million respectively. However, tremendous decline of \$33.80 million by domestic assets with Commercial banks led to a drop in Government assets of \$16.09 million over the corresponding 2005 period.

When compared to June 2006 quarter, both credit to the private sector and government's net position improved by \$27.03 million and \$2.03 million respectively whilst the total claims on non-financial public enterprises and non-monetary financial institutions declined by \$1.94 million.

				2005		2006			% Change in Sep 06 over	
	2003	2004	2005	Sep	Dec	Mar	Jun	Sep	Sep 05	Jun 06
<b>Net Foreign Assets</b>	<b>204.21</b>	<b>220.06</b>	<b>221.82</b>	<b>234.32</b>	<b>221.82</b>	<b>178.29</b>	<b>184.64</b>	<b>196.21</b>	<b>-16.3</b>	<b>6.3</b>
<b>Net Domestic Assets</b>	<b>182.16</b>	<b>197.81</b>	<b>262.19</b>	<b>217.59</b>	<b>262.19</b>	<b>312.58</b>	<b>313.91</b>	<b>327.04</b>	<b>50.1</b>	<b>4.2</b>
<b>Money Supply (M2)</b>	<b>386.37</b>	<b>418.52</b>	<b>484.01</b>	<b>451.88</b>	<b>484.01</b>	<b>490.92</b>	<b>498.55</b>	<b>523.25</b>	<b>15.8</b>	<b>5.0</b>
<b>Money (M1)</b>	<b>118.21</b>	<b>124.93</b>	<b>160.74</b>	<b>141.20</b>	<b>160.74</b>	<b>146.31</b>	<b>145.20</b>	<b>163.51</b>	<b>15.8</b>	<b>12.6</b>
Currencies outside banks	35.73	38.94	48.50	35.19	48.50	38.64	36.96	40.61	<b>15.4</b>	<b>9.9</b>
Demand deposit	82.48	85.99	112.24	106.01	112.24	107.67	108.24	122.90	<b>15.9</b>	<b>13.5</b>
<b>Quasi Money</b>	<b>268.16</b>	<b>293.59</b>	<b>323.27</b>	<b>310.68</b>	<b>323.27</b>	<b>344.61</b>	<b>353.35</b>	<b>359.74</b>	<b>15.8</b>	<b>1.8</b>
Savings deposits	45.56	51.48	63.97	61.75	63.97	60.13	64.32	68.04	<b>10.2</b>	<b>5.8</b>
Time deposit	206.99	232.35	242.39	232.25	242.39	265.19	269.36	272.72	<b>17.4</b>	<b>1.2</b>
FCDR <sup>b</sup>	15.61	9.76	16.91	16.68	16.91	19.29	19.67	18.98	<b>13.8</b>	<b>-3.5</b>
<b>Domestic Credit</b>	<b>254.08</b>	<b>279.72</b>	<b>355.27</b>	<b>308.40</b>	<b>355.27</b>	<b>416.13</b>	<b>430.11</b>	<b>453.17</b>	<b>46.9</b>	<b>5.4</b>
Government (net)	-79.44	-89.63	-98.75	-107.44	-98.75	-73.30	-89.32	-91.35	<b>-15.0</b>	<b>2.3</b>
Private sector	318.47	358.74	438.81	407.05	441.94	469.54	490.89	517.92	<b>27.2</b>	<b>5.5</b>
Claims <sup>a</sup>	15.05	10.61	15.21	8.79	15.21	19.89	28.54	26.60	<b>202.6</b>	<b>-6.8</b>

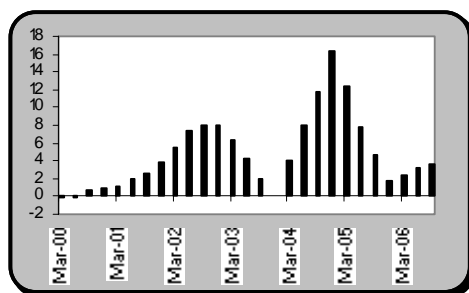
**Source: CBS**  
<sup>a</sup>Include claims on non-financial public enterprises and non-monetary financial institutions  
<sup>b</sup>Foreign Currency Deposits of Residents

## 8. INFLATION

*Inflation, as measured by the Consumer Price Index (CPI), provides an indication of the movement in the cost of living, or conversely, the change in the purchasing power of money. The CPI is based on a basket of consumer goods and services and includes both imports (52%) and domestic items (48%).*

### 8.1 Consumer Price Index

**Figure 8.1:** CPI All Groups Annual Average Rate End Quarter (%)



The annual average rate of inflation at end September 2006 stood at 3.7%, 1.0 percentage points below the twelve months moving average for September 2005. The drop in this period was strongly influenced by a decline in local goods of 2.3 percentage points whilst import component increased by 1.7 percentage points. Local food is the only good of the component with a decline whilst the rest of local goods increased over the period. All categories of goods in the import component of the CPI have increased in this period whilst clothing/footwear and housing/household items declined over the comparable period. In all items of the CPI, food showed a decline whilst all other goods recorded increases from September 2005 to September 2006. These results indicated that local food prices have largely driven the inflation rate throughout this period.

Compared to the annual average rate of inflation in the twelve months to June 2006, inflation rate was up by 0.5 percentage points. Increases in the twelve months moving average for both the imported and local components of CPI by 0.6 and 0.3 percentage points respectively facilitated this rise. In the local component, food and alcohol/tobacco recorded increases whilst housing/household and transport/communication declined over this period. On the other hand, all groups of goods in the import component increased with the exception of housing/household category. Food, alcohol/tobacco and miscellaneous recorded increases whilst clothing/footwear and housing/household declined over this period in all items of the CPI.

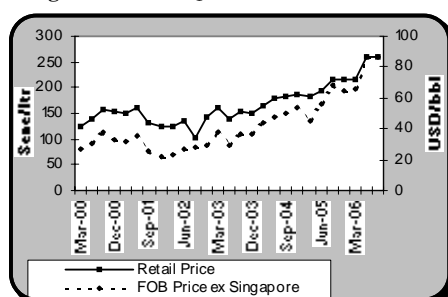
	2003	2004	2005	3Q05	4Q05	1Q06	2Q06	3Q06
All Item Index	0.1	16.3	1.8	4.7	1.8	2.3	3.2	3.7
Imported Good Index	-0.1	4.1	2.2	2.4	2.2	2.6	3.5	4.1
Local Good Index	0.3	34.0	1.6	5.9	1.6	2.2	3.2	3.6

Source: Ministry of Finance

## 8.2 Petroleum Prices

*Petroleum products considered in the analysis are kerosene, diesel and petrol. Changes in the prices of petroleum products is important as it affects electricity and transportation costs for all sectors of the economy. Local retail prices for petroleum products are derived directly from international market prices without subsidy.*

**Figure 8.2: End Quarter Petroleum Prices**



International prices for Petrol was 86.25 cents per litre in September 2006, an increase of 17.91 cents over the same 2005 period. International prices for Kerosene and Diesel were recorded at 89.56 cents and 87.03 cents per litre, increased by 40.70 cents and 43.30 cents over 3Q05 respectively. The variation in international prices are in line with domestic retail prices increasing by 42.90 sene, 40.70 sene and 43.30 sene for petrol, kerosene and diesel respectively.

When compared to the previous quarter, international prices for petrol had declined by 0.27 cents whilst kerosene and diesel recorded increases of 1.49 cents and 1.17 cents respectively. Domestic retail prices for kerosene and diesel showed upward trend of 4.60 sene and 3.00 sene respectively as well as a slight increase of petrol by 0.30 sene.

	2005				2006					
	September		December		March		June		September	
	Retail	FOB Price	Retail	FOB Price	Retail	FOB Price	Retail	FOB Price	Retail	FOB Price
<b>Petrol</b>	215.7	68.34	215.2	65.23	216.7	66.15	258.3	86.52	258.60	86.25
<b>Kerosene</b>	205.8	71.87	204.4	69.53	219.9	77.43	241.9	88.07	246.50	89.56
<b>Diesel</b>	215.4	68.84	217.8	67.07	219.7	68.17	255.7	85.86	258.70	87.03

Source: Ministry of Finance

