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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 fourth quarter 2006.

1. EXECUTIVE SUMMARY

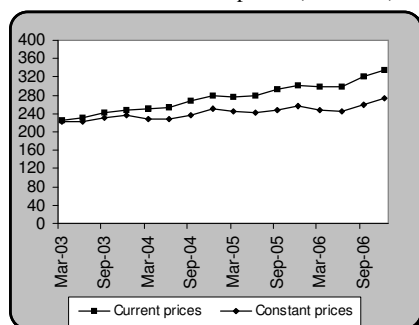
Key Features of Fourth Quarter 2006 Performance

- ✓ Real **GDP** valued at \$272.22 million in 4Q06, increased by \$16.11 million over the comparable 2005 period. This rise was largely contributed by Public Administration; (see section 2)
- ✓ **Export** revenues stood at \$8.04 million in 4Q06, declined by \$0.39 million largely as a result of a decline in nonu juice exports over the corresponding 2005 period; (see section 3.1)
- ✓ **Imports** at \$168.70 million in 4Q06, \$17.34 million higher than the comparable 2005 period as a result of increases in non petroleum private sector imports and government imports; (see section 3.2)
- ✓ As a result, the **trade deficit** had increased by \$17.73 million over 4Q05 to stand at \$160.66 million in 4Q06; (see section 3.5)
- ✓ **Foreign reserves** at end December 2006 stood at \$215.02 million, equivalent to 4.0 months of import cover. This compared with \$221.82 million and 5.1 months import cover at end December 2005. The decline of foreign reserves by \$6.80 over the comparable 2005 period was largely driven by a drop of \$11.95 million in the Central Bank foreign holdings; (see section 4)
- ✓ The **budget out-turn** for the first six months of FY 2006/07 showed an overall deficit of \$13.30 million, increased by \$9.30 million from the comparable FY 2005/06 period. This expansion of deficit was fuelled mainly by an increase of \$36.41 million in current expenditure followed by a rise of \$15.75 million in development expenditure; (see section 6.1)
- ✓ Official **government debt** outstanding at end 4Q06 stood at \$448.38 million, down by \$13.21 million over the corresponding 2005 period; (see section 6.2)
- ✓ **Money supply** valued at \$550.56 million at end December 2006 was up by \$66.55 million over the comparable 2005 period. This accelerated increase was due mainly to the rise in Quasi Money followed by an increase in Narrow Money; (see section 7.1)
- ✓ **Domestic credit** stood at \$474.05 million, expanded by \$118.78 million over the comparable 2005 period. The tremendous rise was driven mainly by credit to the private sector; (see section 7.2)
- ✓ The annual average **inflation rate** at end December 2006 stood at 3.8 percent, 2.0 percentage points higher than the rate at end December 2005. The rise in VAGST and excise rates largely driven the inflation rate during 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: Quarterly GDP estimates at constant and current prices (\$ Million)



Overview

Following the remarkable economic performance in 2005, economic activities again accelerated to generate an outstanding result in 2006. Gross Domestic Product at current market prices for the year was estimated at \$1.25 billion, an increase of 8.7% compared to the nominal GDP in 2005. At this level, GDP per capita was \$7,104 tala (US\$2681).

Gross Domestic Product in constant 2002 prices increased by 3.4% in 2006, following the outstanding performance in 2005 with a notable increase of 5.2 percent. Real GDP approached \$1.03 billion in 2006, following revised growth rates of 5.2%, 3.4% and 3.1% for 2005, 2004 and 2003, respectively. Monetary Sector production accounted for 87.5% of total production in 2006, growing by 4.2% in 2005 level. Real output in the Non-Monetary Sector, principally subsistence agriculture, declined by 1.6% over the 2005 level.

The latest analysis indicated the significant contribution of the three-year phased Public Sector General Salary and Wage increases which started in Financial Year 2004/05, to the overall economic performances for 2005 and 2006.

In 2006, the Public Administration contributed the most to overall growth with a share of 2.1 percentage points. Commerce, which comprises the largest share of GDP (19.7% in 2006), was also the second largest contributor to overall growth, accounting for 1.1 percentage points. The strong growth in Commerce was supported through the increase of public service general salary and wages, increased of remittances by 25.0% as well as the rise of credit to the private sector by 22.2%.

A proliferation of wholesalers and retail stores supported through private sector credit and the Small Business Development Project co-funded by the Government and the Asian Development Bank, boosted this growth.

Other industries making significant contributions were Finance and Business Services, Transport and Communication, and Construction, contributing 0.7%, 0.4% and 0.3%, respectively. All other industries made positive contributions to growth with the exception of Other Manufacturing, Agriculture and Food and Beverage Manufacturing, with negative contributions of 1.0%, 0.5% and 0.2% over the previous year.

Industry Performance

Primary Sector: Agriculture and Fisheries

Agriculture production recorded a negative growth of -6.6% in 2006, after a notable achievement in 2005 that registered real growth of 15.5% compared to 2004. Agriculture industry real value added generated in 2006 stood at \$68.3 million, which translated into a negative 0.5% contribution to overall growth. The industry's disappointing performance was somewhat indicative of its vulnerability to bad weather conditions as were experienced throughout 2006. The quantity of agricultural produce supplied to the Fugalei Market declined by 18.6% compared to 2005.

Over the past 5 years the **Fishing** industry experienced a recession, with an average annual negative growth of 7.2%, primarily due to bad weather conditions and the apparent out-migration of the tuna species from Samoa's Exclusive Economic Zone. During 2006 the industry has shown recovery with increases of 4.9% and 4.2% in the last two quarters when compared to the corresponding periods in 2005. This favourable result offset the low production in the March quarter, which declined by 9.7% compared to March 2005. In 2006, the Fishing industry accumulated a real value added of \$48.3 million, a slight decline of 0.4% compared to the previous year.

Secondary Sector: Manufacturing, Construction, Electricity & Water

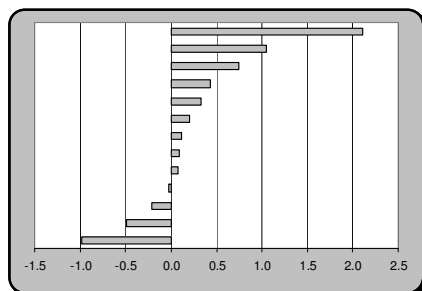
Food and Beverage Manufacturing value added, at constant 2002 prices, was \$31.2 million, a reduction of 6.3% compared to 2005 with a negative contribution of -0.2 percentage points to overall growth. This poor performance came after very strong growth of 9.5% in 2005. The discouraging performance was consistent with the low production in some of the export processing companies, namely the nonu juice, nonu fruit and the Vailima beer that registered declines of 52.4%, 43.6% and 27.9%, respectively, in their export values in 2006 compared to 2005.

Other Manufacturing slipped from the third largest industry to the fifth behind Commerce, Transport and Communication, Public Administration, and Finance Business Services in 2006, with a share of 8.8% in real terms. During the period under review, Other Manufacturing real value added again declined by 9.8% percent. This follows declines of 6.8% and 6.2% in 2004 and 2005. The continuous weak performance by the sector was primarily due to a slowdown in Yazaki's operations as evidenced by the 12.9% decline in their exports during 2006.

Construction activities in 2006 increased to an accumulated value added of \$87.7 million at constant 2002 prices. At that level, it registered real growth of 3.9% compared to 2005, following notable achievements in 2004 and 2005 with increases of 35.6% and 13.7%, respectively. The growth in the industry was due mainly to construction works in preparation for the South Pacific Games.

In 2006, the **Electricity and Water Industry** generated a value added of \$46.7 million in real terms, an increase of 4.4%, following the 3.7% growth in 2005. The outturn was expected considering the increasing demand for electricity for developments in most of the sectors in the economy, including ongoing construction works and the considerable

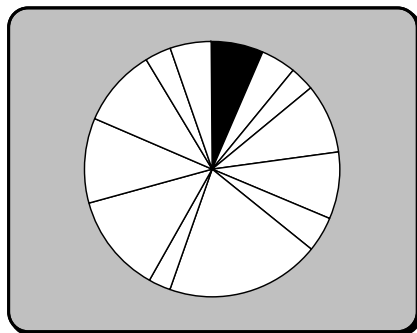
Figure 2.2: Contribution to Change in Total GDP for 2006 (%)



Labeled from top to bottom

Public Administration:	2.2
Commerce:	1.1
Finance and Businesses	0.7
Transport, Communication:	0.4
Construction:	0.3
Electricity and water:	0.2
Hotels & Restaurants:	0.1
Personal and other services:	0.1
Ownership of dwellings:	0.1
Fishing:	0.0
Food and beverage manufacturing:	-0.2
Agriculture:	-0.5
Other Manufacturing	-1.0

Figure 2.3: Real GDP by industry



Labeled commencing from the shaded area going clockwise

Agriculture:	6.7
Fishing:	4.7
Food and Beverages manufacturing:	3.0
Other manufacturing:	8.8
Construction	8.6
Electricity and water:	4.5
Commerce:	19.7
Hotels, restaurants:	2.7
Transport, Communication:	12.8
Public Administration:	10.9
Finance and business services:	10.0
Ownership of dwellings:	3.5
Personal and other services:	5.3

number of new connections around the country and in particular the new settlement areas of Vaitele-Fou. Ongoing infrastructural and Institutional Strengthening works to improve water management and water quality throughout Samoa also assisted this growth.

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

Commerce remained the largest industry in the economy with a share of GDP of 19.7%. During 2006, the industry generated a total value added of \$202.5 million in constant 2002 prices, an increase of 5.4% compared to 2005. At this level, Commerce became the second largest contributor to growth behind Public Administration, with a contribution of 1.1 percentage points. This strong growth in Commerce was fuelled by the increased incomes received through the three-year phased general salary and wage increases, coupled with the increased remittances, which were up by 25% in 2006.

The **Transport and Communication** industry remained the second largest industry behind Commerce, with a share of 12.8 percent. During 2006 the industry generated a total value added of \$131.2 million, an increase of 3.4 percent compared to the corresponding year 2005. The expansion in coverage and continuous utilization of modern telecommunication mediums through the launching of Digicel enhanced growth in Communication. Improved infrastructure supporting Sea transport and the increased demand for both scheduled and non-scheduled land transport for ongoing public sector investment projects, and continuous increases in tourism related activities, complemented the growth in the industry.

The **Finance and Business Services** industry is considered the most consistent and fastest growing industry in the Samoan economy, recording an average annual growth rate in the past 5 years of 8.3 percent. In 2006, this industry generated a total value added in constant 2002 prices of \$102.2 million, rose by 7.8% compared to 2005, and contributed 0.7 percentage points to overall GDP growth. This prominent growth is indicative of the emerging demand for credit in the banking system, complemented by the high value added professional services such as legal and accountancy firms, business management consultancy, architectural and engineering, real estate and many other professional services.

Personal and Other Services have continued to contribute significantly to the Samoan economy as a result of economic structural changes, together with the change in peoples' lifestyle. In constant 2002 prices, the Personal and Other Services industry grew by 1.6%, accounting for 5.3% of real GDP and contributing 0.1 percentage points to overall growth in the year 2006. This industry has grown at an annual average rate of 1.9% over the past 5 years.

Hotels and Restaurants economic activity slowed down in 2006 following a marked increase of 9.7% in 2005, which was driven by cultural and church related occasions such as the Official Opening of the LDS Temple, church conferences, Regional meetings and the opening of the newly located Aggies Resort at Mulifanua.

The industry, in constant 2002 prices, generated a total value added of \$27.6 million, up by 4.1% compared to the previous year. Despite being small with a share of only 2.7%, Hotels and Restaurants dynamism is seen as having the potential to generate employment benefits for the rural areas, as well generating benefits that could filter down to other sectors of the economy; community activities in particular.

Government Sector

Latest estimates for the **Public Administration** value added improved the industry to become the third largest and the biggest contributor to overall growth of 2.1 percentage points. Value added generated by the industry in 2006 added to \$111.4 million, an increase of 23.1% compared to 2005. This substantial increase is consistent with the three-year phased 42% increase in the Public Sector salary bill implemented starting financial year 2004/05.

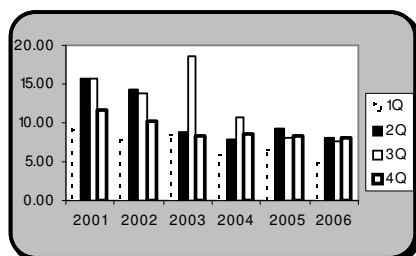
	2004	2005	2006	4Q05	1Q06	2Q06	3Q06	4Q06	% Change 4Q06 over	
	(\$ Million)								4Q05	3Q06
At constant 2002 prices										
Agriculture	63.30	73.13	68.28	20.35	17.10	15.59	17.72	17.87	-12.2	0.8
Fishing	52.78	48.50	48.33	12.10	11.40	11.91	12.40	12.62	4.3	1.8
Food & Beverages Manufacturing	30.42	33.30	31.21	8.13	8.84	7.95	6.77	7.65	-5.9	13.0
Other Manufacturing	106.61	100.00	90.24	23.58	20.19	20.15	23.54	26.36	11.8	12.0
Construction	74.28	84.45	87.74	22.37	20.41	20.50	22.99	23.85	6.6	3.7
Electricity and Water	43.09	44.68	46.67	11.29	11.23	11.57	11.84	12.04	6.6	1.7
Commerce	182.13	192.04	202.48	49.37	49.64	49.59	50.72	52.52	6.4	3.5
Hotels, Restaurant	24.15	26.49	27.58	6.87	6.81	6.77	6.88	7.12	3.6	3.5
Transport, Communication	120.84	126.90	131.18	33.97	32.54	30.58	32.52	35.55	4.7	9.3
Public Administration	78.89	90.45	111.36	24.93	25.06	27.03	28.77	30.50	22.3	6.0
Finance & Business Services	90.45	94.79	102.16	24.00	25.87	24.86	25.13	26.30	9.6	4.7
Less: Enterprise share of FISIM	-11.59	-12.04	-12.29	-3.01	-3.08	-3.05	-3.10	-3.06	1.7	-1.3
Ownership of Dwellings	34.55	35.25	35.96	8.88	8.92	8.97	9.01	9.06	2.0	0.6
Personal & Other Services	53.37	53.90	54.76	13.29	13.34	13.54	14.02	13.86	4.3	-1.1
Value added 2002 market price	943.26	991.84	1025.65	256.11	248.25	245.96	259.22	272.22	6.3	5.0
Implicit price deflator:	111.3	116.1	122.0	117.9	119.9	121.4	123.8	122.9	4.2	-0.7
Selected measures of production:										
At constant 2002 prices										
Non-monetary	123.95	129.87	127.84	33.53	32.14	31.12	32.53	32.04	-4.4	-1.5
Monetary – total	819.30	861.97	897.82	222.59	216.11	214.84	226.68	240.19	7.9	6.0
Monetary – restricted scope	743.99	794.72	839.69	207.58	203.60	202.26	211.74	222.10	7.0	4.9
Memo items:										
Nominal GDP (current prices)	1,049.41	1,151.71	1,251.66	301.96	297.70	298.48	320.85	334.63	10.8	4.3
GDP per capita	6173	6775	7,104	n.a	n.a	n.a	n.a	n.a		
Source: 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).

In 2006, total export earnings were valued at \$28.75 million with a drop of \$3.74 million from 2005. The decline reflected decreases in most of the export commodities. On the contrary, fish exports registered an incredible surge of \$3.87 million (or 33.4%) followed by a slight increase

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

of \$0.10 million in coconut cream. The tremendous rise in fish exports was a result of a favourable weather condition for the species. Nonu products recorded a sharp decline of \$5.01 million due to the cease in operation for some of the exporting agencies for the product. The dropped in coconut oil exports by \$1.15 million had largely driven by the closure of the Coconut Oil Product factory (COPs) at Vaitele. Garment registered nil export for the reviewing year.

Exports stood at \$8.04 million in 4Q06, declined by \$0.39 million from 4Q05. This drop was seen in all products whilst fish and coconut cream registered increases throughout this period. Coconut oil and garment recorded zero export during this period. Compared to the previous quarter, exports increased by \$0.45 million.

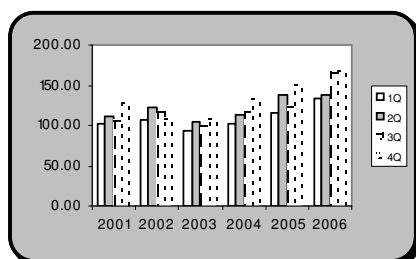
Table 3.1: ANNUAL AND QUARTERLY EXPORT COMMODITIES

	2004	2005	2006	4Q05	1Q06	2Q06	3Q06	4Q06	% Share			% Change in 4Q06over	
	(\$ Million)								4Q05	3Q06	4Q06	4Q05	3Q06
Fish	13.52	11.58	15.45	3.17	1.48	4.49	5.63	3.85	37.60	74.18	47.89	21.45	-31.62
Coconut cream	2.56	2.28	2.38	0.46	0.69	0.70	0.45	0.54	5.46	5.93	6.72	17.39	20.00
Nonu fruit	1.47	1.54	0.87	0.30	0.07	0.25	0.30	0.24	3.56	3.95	2.98	-20.00	-20.00
Nonu juice	4.68	8.29	3.95	2.47	1.55	1.11	0.25	1.03	29.3	3.29	12.81	-58.3	312
Beer	4.34	4.83	3.48	1.50	0.84	1.08	0.53	1.03	17.79	6.98	12.81	-31.33	94.34
Taro	1.97	0.85	0.59	0.18	0.14	0.16	0.13	0.16	2.13	1.71	1.99	-11.11	23.08
Coconut Oil	0.74	1.20	0.05	0.00	0.00	0.00	0.05	0.00	-	0.66	-	-	-100
Garments	1.98	0.35	0.00	0.09	0.00	0.00	0.00	0.00	1.07	-	-	-100	-
Others	0.54	0.32	0.31	0.08	0.03	0.04	0.08	0.16	0.95	1.05	1.99	100	100
TOTAL	33.13	32.49	28.75	8.43	5.08	8.03	7.59	8.04	100.0	100.0	100.0	-4.63	5.93

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)

In the twelve months to December 2006, total imports stood at \$596.02 million, an increase of \$88.31 million or 17.39% over the previous year. This was largely a result of an increase in non-petroleum private sector imports of \$69.36 million. Government imports as well as Petroleum imports also increased by \$11.24 million and \$7.70 million respectively. The strong growth in imports in 2006 clearly reflects the strong growth in construction and commerce activities.

Imports in 4Q06 of \$168.70 million showed an upward trend of \$17.34 million over the corresponding quarter of 2005. All import components in the reviewing quarter increased when compared to the corresponding quarter of 2005. Imports also increased by \$2.45 million over the preceding quarter. Non petroleum private sector had driven this rise with an increase of \$2.45 million, government and petroleum imports declined by \$3.36 million and \$2.26 million respectively. This is the usual trend in the last quarter of the year with businesses stocking up for the festive season shopping spree.

Table 3.2: ANNUAL AND QUARTERLY IMPORT COMPONENTS

	2004	2005	2006	4Q05	1Q06	2Q06	3Q06	4Q06	% Share			% Change 4Q06 over	
	(\$ Million)								4Q05	3Q06	4Q06	4Q05	3Q06
Government ^a	1.77	4.43	15.67	1.12	4.77	1.00	6.63	3.27	0.74	3.99	1.94	192.7	-50.7
Petroleum	78.02	94.99	102.69	30.12	26.92	12.73	32.65	30.39	19.90	19.64	18.01	0.7	-6.9
Other Product ^b	362.11	408.30	477.66	120.12	102.68	112.97	126.97	135.05	79.36	76.37	80.05	12.4	6.4
TOTAL	441.89	507.71	596.02	151.36	134.37	126.70	166.25	168.70	100.0	100.0	100.0	11.5	1.5

Source: Central Bank of Samoa

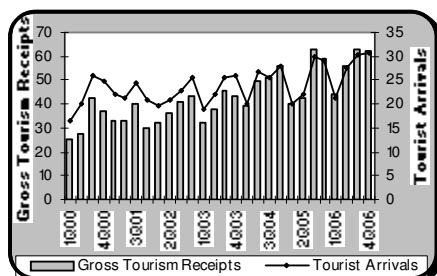
^a Includes equipment for the new Dialysis Unit valued at \$0.19 million in 1Q05 and stationeries for the Ministry of Education valued at \$1.5 million in 2Q05.

^b Includes building materials for Maota Industrial Supplies valued at \$0.5 million, motor vehicles for Wong 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 bituminous mixtures for Ott Transport valued at \$0.2 million in 3Q04; soft drink concentrate (beverage based) for Samoa Breweries Ltd valued at \$0.5 million, communication cables for Samoa Tel valued at \$0.3 million, life rafts for Samoa Shipping Corporation valued at \$0.3 million, currency notes for Central Bank of Samoa valued at \$0.3 million, cellular phones for Telecom Cellular valued at \$0.2 million, office furniture for Samoa Tel valued at \$0.4 million, power poles for EPC valued at \$0.3 million and building materials for Aggie Grey's Hotel valued at \$0.2 million in 4Q04; 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 2Q05.

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)



In 2006, total tourism earnings amounted to \$226.20 million, up by 9.1% over 2005. Tourist arrivals had also increased by 8.3% to stand at 109,495 in 2006. This increase was partly contributed by the shift of meetings in Samoa as a result of the Coup in Fiji.

Tourism earnings in 4Q06 were valued at \$62.27 million, an increase of \$2.18 million over 4Q05. Tourist arrivals also increased by 1,596 to stand at 30,687. When compared to the previous quarter, tourism revenue declined by 1.16% and tourist arrivals went up slightly by 462.

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

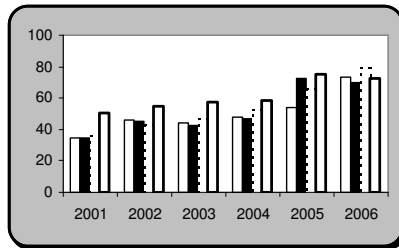
	2004	2005	2006	4Q05	1Q06	2Q06	3Q06	4Q06
Gross Tourism Revenues	198.03	207.37	226.20	60.09	45.44	55.46	63.24	62.27
Tourist Arrivals	98.16	101.10	109.49	29.09	21.17	27.42	30.22	30.69

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)



On an annual basis, remittances were valued at \$307.75 million, \$61.51 million (or 25.0%) above 2005. This increase was largely due to on-going construction activities mainly church buildings and residential houses as well as monetary contributions from families abroad for family obligations and commitments (*faalavelave*).

Total remittances recorded for the reviewing quarter amounted to \$72.58 million, an increase of \$6.06 million (or 9.1%) when compared to the corresponding quarter of 2005. Compared to the previous quarter, remittances had declined by \$7.29 million.

Table 3.4: GROSS REMITTANCES (\$ Million)

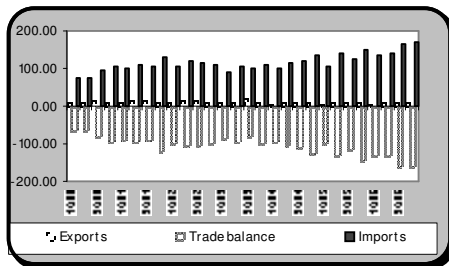
	2004	2005	2006	4Q05	1Q06	2Q06	3Q06	4Q06
Remittances	199.83	246.24	307.75	66.52	63.14	92.16	79.87	72.58
Remittances as % GDP	19.0	21.4	24.6	22.0	21.2	30.9	24.9	21.7

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.

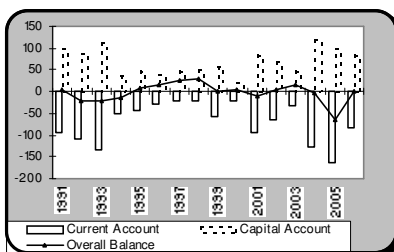
Figure 3.5: Quarterly Trade Balance (\$ Million)



With import payments increasing by \$88.31 million and export revenue decreasing by \$3.75 million, the merchandise **trade deficit** continued to rise by \$92.06 million in 2006 from the previous year. The **current account** deficit showed expansion of \$9.07 million in 2006 despite the increases in net services and net transfers of \$72.07 million and \$10.92 million respectively during this period. The drop in the **capital account** by \$11.82 million in 2006 resulted to a decline of \$20.89 million in the overall balance of payment throughout this period.

On a quarterly basis, the trade deficit valued at \$160.66 million in 4Q06, expanded by \$17.73 million from the same period of 2005. The remarkable increase of \$29.23 million in net services and income led to a reduction of \$6.25 million in the current account deficit. The capital account showed improvement of \$2.28 million resulted to a turnaround in the overall balance of payment from the deficit of \$7.16 million to a surplus of \$1.37 million for the reviewing quarter.

Figure 3.6: Annual Overall Balance (\$ Million)



Compared to the previous quarter, the current account deficit had declined by \$3.29 million and the capital account recored an increase of \$0.05 million, which led to an improvement of \$3.34 million in the overall balance of payments.

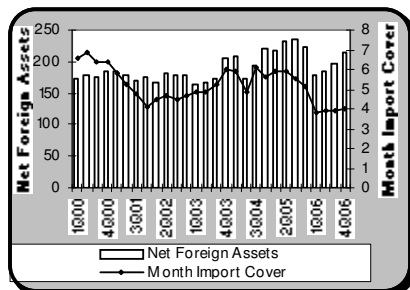
Table 3.5: COMPARATIVE TRADE DATA 2002–2004 (\$ Million)

	2004	2005	2006	4Q05	1Q06	2Q06	3Q06	4Q06
1. EXPORTS (fob)	33.13	32.50	28.75	8.43	5.08	8.03	7.59	8.04
2. IMPORTS (cif)	441.89	507.71	596.02	151.36	134.37	126.70	166.25	168.70
3. TRADE BALANCE	-408.76	-475.21	-567.27	-142.93	-129.29	-118.67	-158.66	-160.66
4. NET SERVICES	139.71	134.60	206.67	49.05	25.67	51.22	51.50	78.28
5. NET TRANSFERS	210.48	276.62	287.54	65.60	74.18	71.17	81.84	60.35
6. CURRENT ACCOUNT BALANCE	-58.57	-63.99	-73.06	-28.28	-29.44	3.72	-25.32	-22.03
7. CAPITAL ACCOUNT (Net)	101.47	98.01	86.19	21.12	17.64	21.80	23.35	23.40
8. OVERALL BALANCE	42.90	34.02	13.13	-7.16	-11.80	25.52	-1.97	1.37
9. TRADE BALANCE AS % GDP	-39.0	-41.3	-45.3	-47.3	-43.4	-40.0	-49.4	-48.0
10. CURRENT ACCOUNT BALANCE AS % GDP	-5.6	-5.6	-5.8	-9.4	-9.9	1.2	-7.9	-6.6

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



On a year on year basis, foreign exchange reserves decreased by \$6.80 million to stand at \$215.02 million at end December 2006. This decline was the result of \$11.95 million in the Central Bank foreign holdings whilst Ministry of Finance and Commercial Banks holdings recorded upward trends of \$2.48 million and \$2.67 million respectively.

Over September 2006, foreign exchange reserves were up by \$18.81 million. This rise was a result of the increased in foreign holdings of the Central Bank and Commercial Banks of \$13.25 million and \$5.93 million respectively. The foreign holdings of the Ministry of Finance recorded a slight decline of \$0.37 million.

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

	2004	2005	2006	4Q05	1Q06	2Q06	3Q06	4Q06
Net Foreign Assets	220.06	221.82	215.02	221.82	178.29	184.64	196.21	215.02
Import Cover	5.6	5.1	4.0	5.1	3.8	3.9	3.9	4.0

Source: Central Bank of Samoa

5. EXCHANGE RATES

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 December 2006, the Tala depreciated against all the currencies with the exception of USD and YEN over the comparable 2005 period.

Compared to the previous quarter, the Tala also fell against all the currencies with the exception of the USD and YEN.

	2005		2006			% Appreciation(+)/Depreciation (-) of TALA between Dec 06 and	
	Dec	Mar	Jun	Sep	Dec	Dec 05	Sep 06
USD	0.3618	0.3495	0.3531	0.3599	0.3724	2.9	3.5
NZD	0.5317	0.5717	0.5791	0.5501	0.5285	-0.6	-3.9
AUD	0.4944	0.4901	0.4751	0.4829	0.4720	-4.5	-2.3
EURO	0.3064	0.2881	0.2759	0.2841	0.2822	-7.9	-0.7
FJD	0.6312	0.6317	0.6188	0.6218	0.6197	-1.8	-0.3
YEN	40.7753	40.9622	40.5963	42.4362	44.3177	8.7	4.4

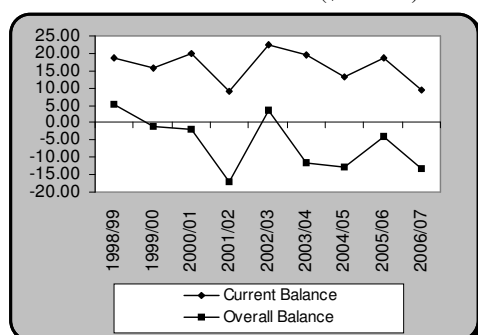
Source: Central Bank of Samoa

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.

Figure 6.1: Overall and Current Balance
Jul-Dec 1998/99-2006/07 (\$ Million)



Overall Performance

The 2006/07 Budget anticipated a ¹current surplus of \$37.9 million (3.4% of GDP) and an overall deficit of \$16.0 million (1.3% 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.

As at end of the first six months (July – December) period, the actual out-turn was an **overall deficit** of \$13.3 million. This was equivalent to a 2.4% of the estimated GDP, about 6 percentage point below the fiscal target of no more than 3.0% for the financial year 2006/07.

Current balance was \$9.6 million and in contrast with the pro-rata estimate (\$18.9million surplus), with a shortfall of \$9.4 million in the period. The outturn was primarily a result of poor performance in the revenue collection down by \$6.3 million (3.5%) compared to the pro-rata estimate, coupled with net increases of \$3.1 million and \$3.6 million in current expenditure and net lending respectively. This has more than offset the adverse effect of the delay in implementation of loan funded development projects (\$7.7 million) compared to the pro-rata estimate.

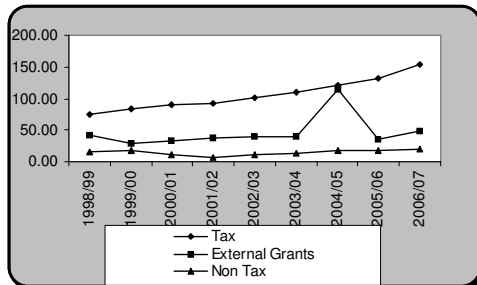
¹ Current balance is the differences in government revenues excluding external grants and expenditures net of development expenditures and net lending.

Figure 6.1 illustrates the overall and current balances on the comparable six-month period for the last seven years. Overall balance again increased further exceeding the levels as in the past three years. This trend needs to be monitored carefully as we approached the last six months of this financial year and must take action if necessary to ensure that the end year outturn meets the fiscal target (no more than 3.0% of GDP) as stipulated in the Budget Speech.

As expected, the disbursement of loans net of amortisation of \$7.3 million assisted in financing more than 50% of the overall deficit, leaving a \$5.9 million to be financed domestically. Consistently, Government domestic resources with the Commercial Banks at the end of December also recorded a drawdown of \$6.6 million (CBS December Monetary Survey).

Revenue

Figure 6.2: Revenue by Type, Jul-Dec 1998/99-2006/07 (\$ Million)



Total Revenue and Grants for the period ending December 2006 for FY06/07 was \$224.5 million. This comprises of \$175.3 million (78.11%) from current receipts and \$49.2 million (21.91%) of external grants. Total revenue at this level registered a shortfall of 3.5% (\$6.3 million) compared to the pro-rata estimate with tax revenues contributing 2.5% to the change (\$4.4 million) coupled by the \$1.8 million in non-tax revenues.

Tax revenue stood at \$154.5 million, was \$4.4 million below the pro rata estimate. Despite the additional 2.5% increase in the VAGST which commenced in October, the aggregated collection was short by \$4.6 million, attributing mainly to a shortfall of \$7.4 million in the collection of domestic VAGST which more than offsets the increase of \$2.8 million in the Import VAGST. Excise taxes on both import and domestic also registered significant contributions to the underperformance with shortfalls of \$4.6 million and \$4.1 million respectively. Income from Communication, Business licenses and Petroleum levy collections were lower than the pro-rata estimates with \$0.6 million, \$0.5 million and \$0.1 million respectively.

Income tax and Import duty on the other hand were promising and generated an extra \$10 million above the estimated revenue outturn, with a \$5.1 million from duty on imports and \$5.0 million from Income tax.

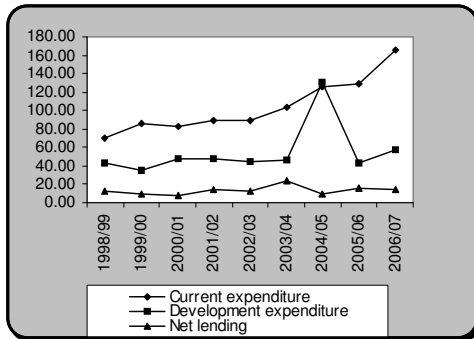
Non-tax receipts collected for the period under review was \$20.8 million tala, that being 8.1% (\$1.8 million) below the pro-rata levels. The under-performance was due to the nature of some of the property and investment income from the Samoa International Finance

Authority (Offshore Centre), dividends from Public Bodies and the Upper Airspace being paid in the last half of the financial year. This has resulted in a negative contribution of \$0.8 million tala. Recoveries together with the enterprises income also contributed negatively to the revenues with \$0.3 million and \$0.6 million respectively.

As clearly illustrated in Figure 6.2, tax revenue has continued to grow steadily over the years for the comparable July – December quarter. This trend is indicative of the prudent measures implemented

throughout the period underpinning improvements in the level of compliance especially in the Income tax and the Import duty. Nevertheless, it is noticeable however that the overall performance does not depict the unfavourable results in the VAGST collection and domestic VAGST in particular as discussed earlier.

Figure 6.3: Expenditure by Type, Jul-Dec 1998/99-2006/07 (\$ Million)



Expenditure

Total expenditure and Net Lending at \$237.8 million was slightly below the pro-rata estimate for the first six months of the financial year 2006/07 by \$1.0 million. The implementation delays of some of the loan funded public sector projects of \$7.7 million shortfall was dominant enough to offset notable increase in current expenditure of \$3.0m and the shortfall in repayments of principal and interest for the advances made to the Public bodies during the period of \$3.6 million.

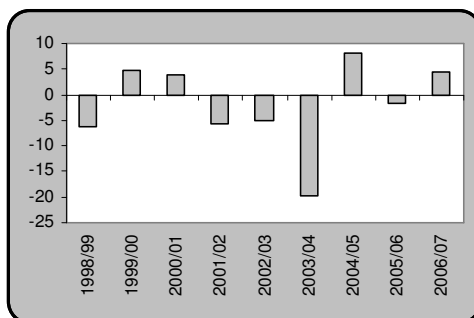
Current expenditure for the period stood at \$165.69 million, a 1.9% increase on the pro-rata basis. The increase (3.1million) was due mainly to a substantial expenditure commitment of \$14.7 million in the Social Services Sector mainly for the Health Services realignment and ongoing preparation for the coming South Pacific Games. General Administration and Economic Services Sector also recorded overspending of \$5.0 million and \$2.8 million respectively on the pro-rata basis during the period under review.

When compared to the corresponding period in the last financial year, current expenditure increased by 28.2%, way over the average increase in current expenditure in the past 5 financial years of 9.8 percent. This was expected with Governments commitment to host the 2007 South Pacific Games and the ongoing cost of the reform program including the general salary and wages increase in the Public sector. Consistently, Government accounts with Commercial banks declined by \$6.6 million as at the end of December 2006 when compared to June 2006.

Development expenditures on the other hand were lower when compared to the pro rata estimate and was indicative of delays in some of the loan funded public sector projects, including the World Bank and the OPEC Loan funded projects, in particular Samoa Infrastructure Asset Management Project Phase II, the Post and Telecommunication Reforms and the Tank Farm Project Phase III.

The non payment by SOE's of on-lending repayments resulted in a deficit of \$3.6 million. This in turn contributed 1.5 percentage points to the overall expenditure shortfall of 3.5%.

Figure 6.4: Government position with the Banking System, Jul-Dec 1998/99-2006/07 (\$ Million)



Position with the Financial System

The expansion in government expenditure with the overall balance deficit of \$13.3 million during the six month review exerted pressure on the banking system. Published in the CBS Monetary Survey, Government account balance with the Commercial banks was an overdraft of \$5.94 million at the end of December 2006. The unfavourable condition has put pressure on the overall liquidity problem and resulted on the overall weighted lending rates to rise from 11.54 in January 2006 to 12.14 percent in December 2006. Given the dominant role Government plays in the domestic monetary system, and

in light of the Government's expected expenditure commitment in the current financial year, 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.

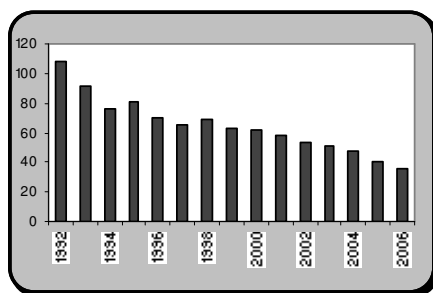
	Provisional Actual			Budget	Provisional		
	2003/04	2004/05	2005/06	2006/07	Jul-Dec 05	Pro rata	Jul-Dec 06
Revenues and Grants	317.70	524.41	387.19	461.51	183.75	230.76	224.51
Revenues	246.52	283.03	315.37	363.03	147.84	181.52	175.27
External Grants	71.16	241.38	71.82	98.47	35.91	49.24	49.24
Expenditure	326.57	521.35	391.72	477.57	187.75	238.29	237.81
Current ^b	204.49	236.57	281.89	325.09	129.28	169.89	165.69
Development ^c	86.62	263.77	86.11	131.73	42.39	65.87	58.14
Other (capital & net lending)	35.46	21.02	23.72	20.75	16.08	2.53	13.98
Current Balance	42.03	46.46	33.48	37.94	18.56	11.63	9.58
Overall Balance	-8.88	3.06	-4.53	-16.06	-4.00	-7.53	-13.30
Financing							
Net external borrowing	0.25	15.82	6.18	17.78	2.16	8.89	7.38
Domestic	8.63	18.88	-1.65	-2.72	1.84	-1.36	5.93
Overall Balance as % of GDP	-0.9	0.28	-0.5	-1.3	-0.7	-1.1	-2.0
Total Expenditure as % of GDP	33.8	47.63	39.35	42.9	31.5	36.4	36.3

Source: Ministry of Finance estimates
^a Provisional Actual 2003/04 – 2005/06, Jul-Dec 05, Jul-Dec 06 and Budget 2006/07
^b Includes domestically financed development plans
^c 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 \$448.38 million at end December 2006, a decline of \$13.21 million from end December 2005 whilst increased by \$4.18 million from the previous quarter. This amount is equivalent to approximately 35.8% of GDP. Multilateral and bilateral loans make up 99.0% (\$447.95 million) and 1.0% (\$0.43 million) of disbursed outstanding debt (DOD) respectively.

Total debt servicing registered \$4.27 million at end December 2006, recorded an increase of \$0.18 million from end December 2005 whilst declined by \$0.13 million from the previous quarter. Servicing costs as a percent of merchandise exports and total foreign exchange revenues are equivalent to 53.1% and 2.0% respectively.

Year End	2004	2005	2006	4Q05	1Q06	2Q06	3Q06	4Q06
Total External Debt	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Official Government Debt	455.62	461.59	448.38	461.59	478.95	478.71	444.20	448.38
Official Government Debt as % of GDP	43.4	44.8	35.8	40.1	40.8	40.2	36.6	35.8

Source: CBS and MOF

Table 6.3: TOTAL DEBT SERVICING AS % OF MERCHANDISE EXPORTS AND FOREIGN EXCHANGE

Year End	2004	2005	2006	4Q05	1Q06	2Q06	3Q06	4Q06
Total Debt Servicing	16.12	16.72	17.82	4.09	5.09	4.06	4.40	4.27
As % of Merchandise exports	48.7	51.5	62.0	48.5	100.2	50.6	58.0	53.1
As % of Foreign exchange reserves	7.3	7.5	8.3	1.8	2.9	2.2	2.2	2.0

Source: 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)

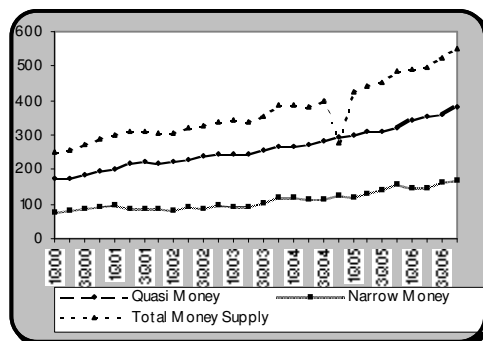
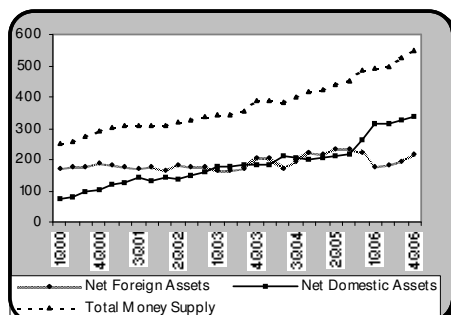


Figure 7.2: Net Foreign Assets, Net Domestic Assets & Total Money Supply by Quarter (\$ Million)



Money Supply

Money supply at end December 2006 valued at \$550.56 million, increased by \$66.55 million over December 2005. This accelerated rise was due mainly to the increase in Quasi Money by \$57.16 million followed by an increase of \$9.39 million in Narrow money. Both the components of Narrow money (M1), Currency outside banks and Demand deposits increased by \$3.83 million and \$5.56 million respectively over the comparable 2005 period. The three components of Quasi money, saw Savings deposits, Time deposit and Foreign currency deposits of residents all increased by \$2.46 million, \$54.10 million and \$0.60 million respectively.

Compared to September 2006, money supply rose by \$27.31 million. Increases in narrow money (M1) by \$6.62 million and quasi money by \$20.69 million resulted in this expansion. Currencies Outside Banks recorded an increase of \$11.72 million whilst Demand Deposits declined by \$5.10 million. Quasi money components, Savings deposits and Foreign currency deposits of residents showed decreases of \$1.61 million and \$1.47 million whilst Time deposits increased by \$23.77 million.

Net Foreign Assets and Net Domestic Assets

In terms of net foreign and domestic assets, NFA stood at \$215.02 million whilst NDA recorded at \$335.54 million. NFA registered a decline of \$6.80 million whilst NDA recorded a sharp upturn of \$73.35 million over December 2005. When compared to September 2006, NFA and NDA were both higher by \$18.81 million and \$8.52 million respectively.

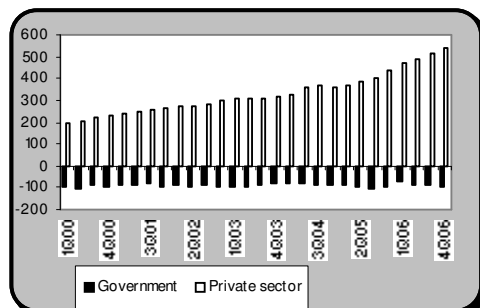
CBS Securities

The amount of securities outstanding at end December 2006 stood at \$1.00 million.

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 \$474.05 million, higher than the comparable 2005 quarter by \$118.78 million. This tremendous rise was driven mainly by credit to the private sector with a rise of \$98.00 million followed by an increase of \$12.74 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 \$2.48 million and \$8.89 million respectively. However, tremendous decline of \$15.29 million by domestic assets with Commercial banks led to a drop in Government assets of \$3.92 million over the corresponding 2005 period.

When compared to September 2006 quarter, credit to the private sector, government's net position and total claims on non-financial public enterprises and non-monetary financial institutions improved by \$22.02 million and \$2.49 million and \$1.35 million respectively.

				2005	2006				% Change in Dec 06 over	
	2004	2005	2006	Dec	Mar	Jun	Sep	Dec	Dec 05	Sep 06
Net Foreign Assets	220.06	221.82	215.02	221.82	178.29	184.64	196.21	215.02	-3.1	9.6
Net Domestic Assets	197.81	262.19	335.54	262.19	312.58	313.91	327.04	335.54	28.0	2.6
Money Supply (M2)	418.52	484.01	550.56	484.01	490.92	498.55	523.25	550.56	13.7	5.2
Money (M1)	124.93	160.74	170.13	160.74	146.31	145.20	163.51	170.13	5.8	4.0
Currencies outside banks	38.94	48.50	52.33	48.50	38.64	36.96	40.61	52.33	7.9	28.9
Demand deposit	85.99	112.24	117.80	112.24	107.67	108.24	122.90	117.80	5.0	-4.1
Quasi Money	293.59	323.27	380.43	323.27	344.61	353.35	359.74	380.43	17.7	5.8
Savings deposits	51.48	63.97	66.43	63.97	60.13	64.32	68.04	66.43	3.8	-2.4
Time deposit	232.35	242.39	296.49	242.39	265.19	269.36	272.72	296.49	22.3	8.7
FCDR ^b	9.76	16.91	17.51	16.91	19.29	19.67	18.98	17.51	3.5	-7.7
Domestic Credit	279.72	360.04	474.05	360.04	416.13	430.11	453.17	474.05	33.4	4.6
Government (net)	-89.63	-97.76	-93.84	-97.76	-73.30	-89.32	-91.35	-93.84	-5.0	2.7
Private sector	358.74	441.94	539.94	441.94	469.54	490.89	517.92	539.94	22.2	4.3
Claims ^a	10.61	15.86	27.95	15.86	19.89	28.54	26.60	27.95	83.8	5.1

Source: CBS

^aInclude claims on non-financial public enterprises and non-monetary financial institutions

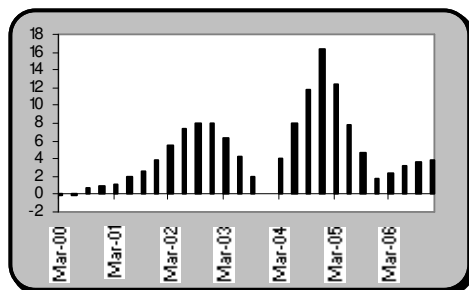
^bForeign Currency Deposits of Residents

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 December 2006 stood at 3.8%, 2.0 percentage points above the twelve months moving average for December 2005. The rise in this period was strongly influenced by an increase in import goods of 2.3 percentage points whilst local component increased by 1.5 percentage points. Housing/household group is the only good of the component with a decline whilst the rest of import goods increased over the period. All categories of goods in the local component of the CPI have increased in this period whilst transport/communication and housing/household items declined over the comparable period. In all items of the CPI, housing/household and transport/communication showed decreases whilst all other goods recorded increases from December 2005 to December 2006. Food, clothing/footwear and alcohol/tobacco prices have increased from the end of 2005. These results indicated that the increase of VAGST by 2.5% and the rise of excise rates for alcoholic beverages and tobacco products have largely driven the inflation rate throughout this period.

Compared to the annual average rate of inflation in the twelve months to September 2006, inflation rate was up by 0.1 percentage points. Local component of the CPI had declined by 0.5 percentage points whilst import category showed an upward trend of 0.4 percentage points over this period. In the local component, housing/household and transport/communication recorded declines whilst food and alcohol/tobacco recorded increases throughout this period. On the other hand, all groups of goods in the import component increased with the exception of housing/household and transport/communication categories. Food, clothing/footwear, alcohol/tobacco and miscellaneous recorded increases whilst housing/household and transport/communication declined over this period in all items of the CPI.

Table 8.1: ANNUAL INFLATION (%)

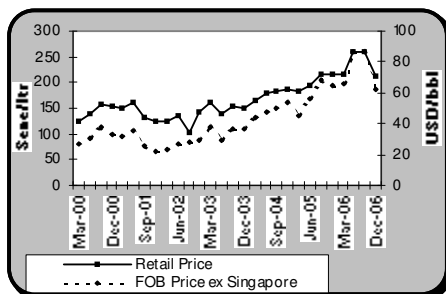
	2004	2005	2006	4Q05	1Q06	2Q06	3Q06	4Q06
All Item Index	16.3	1.8	3.8	1.8	2.3	3.2	3.7	3.8
Imported Good Index	4.1	2.2	4.5	2.2	2.6	3.5	4.1	4.5
Local Good Index	34.0	1.6	3.1	1.6	2.2	3.2	3.6	3.1

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.

International prices for Petrol was 61.99 cents per litre in December 2006, a decline of 3.24 cents over the same 2005 period. International prices for Kerosene and Diesel were recorded at 73.53 cents and 70.65 cents per litre, increased by 4.00 cents and 3.58 cents over 4Q05 respectively. The variation in international prices are in line with domestic retail prices with a decrease of 3.20 sene in petrol whilst kerosene and diesel had increased by 11.50 sene and 10.20 sene respectively.

Figure 8.2: End Quarter Petroleum Prices

When compared to the previous quarter, international prices for petrol, kerosene and diesel had declined by 24.26 cents, 16.03 cents and 30.70 cents respectively. Domestic retail prices for petrol, kerosene and diesel showed downward trend of 46.60 sene, 30.60 sene and 30.70 sene respectively.

Table 8.2: END QUARTERLY PETROLEUM PRICES
(retail price in sene/ltr & FOB Price ex Singapore in USD/bbl)

	2006									
	December		March		June		September		December	
	Retail	FOB Price	Retail	FOB Price	Retail	FOB Price	Retail	FOB Price	Retail	FOB Price
Petrol	215.2	65.23	216.7	66.15	258.3	86.52	258.60	86.25	212.00	61.99
Kerosene	204.4	69.53	219.9	77.43	241.9	88.07	246.50	89.56	215.90	73.53
Diesel	217.8	67.07	219.7	68.17	255.7	85.86	258.70	87.03	228.00	70.65

Source: Energy Unit, Ministry of Finance