

data are published on Direct Investment, Portfolio Investment, and other private sector financial transactions.

A two year transition plan to move to BPM5 standards, including business surveys on direct investment and other private sector transactions and balance sheet items has been proposed by PFTAC. The CBS is urged to agree the PFTAC plan, and to change the classification of official grants from the capital account to the current account, and to switch to the international standard for merchandise trade statistics, based on customs data.

The **official reserves** in Samoa are defined in a non-standard manner as net foreign assets of the central bank, the Treasury and commercial banks. The authorities are urged to consider switching to a more standard definition comprising the gross foreign assets readily available to the monetary authorities. The change in reserve assets attributable to valuation changes should be estimated in order to give a better estimate of transactions in reserve assets.

### **Cooperation**

In recent years, PFTAC has provided technical assistance in order to improve the quality of statistics; the latest mission was in October 2002. The SPC and ADB have also provided assistance with surveys, national accounts and CPI. The staff and PFTAC have recommended closer coordination between the CBS, the Statistics Department and the Treasury Department (the agency responsible for compiling external debt statistics, grant aid, and other international transactions of the government) to improve the quality and accuracy of all economic statistics.