

INTERNATIONAL MONETARY FUND



Staff Country Reports

December 1995

IMF Staff Country Report No. 95/118

Western Samoa—Statistical Annex

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INTERNATIONAL MONETARY FUND

WESTERN SAMOA

Statistical Annex

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Approved by the Southeast Asia and Pacific Department

October 31, 1995

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Western Samoa: Basic Data, 1990-94

Area: 2.84 thousand square kilometers
 Population (1993): 167,000
 GNP per capita (1993): US\$950

	1990	1991	1992	1993	1994
Output and inflation (in percent)					
Real GDP growth	-9.4	-2.1	-0.9	6.3	-7.8
Change in CPI (end period)	8.4	0.6	6.8	4.4	13.0
Change in CPI (period average)	15.2	-1.3	8.5	1.7	18.4
Terms of trade (percent change; deterioration-)	-11.3	5.8	8.1	10.9	-4.9
Central government budget (percent of GDP) 1/					
Revenue (excluding grants)	47.9	53.0	43.1	45.0	43.1
Expenditure and net lending	69.7	63.9	72.8	82.9	65.2
Grants	16.9	8.5	13.5	15.3	10.4
Overall balance (including grants)	-4.8	-2.3	-16.2	-22.7	-11.8
Net foreign borrowing	11.6	22.2	12.0	14.7	12.5
Net domestic financing	-6.8	-19.9	4.2	8.0	-0.7
Money and credit (change in percent of broad money at end of previous year)					
Net foreign assets	37.0	2.8	-17.1	-17.3	-12.4
Total domestic credit	-1.2	-8.1	8.2	16.5	20.2
Broad money	19.2	-1.9	0.7	2.3	12.9
Minimum deposit rate (six-month time deposits, percent per annum)	9.5	8.0	6.5	6.5	6.5
Maximum loan rate (percent per annum)	12.5	14.8	12.9	12.0	12.0
Balance of payments (US\$ mn.)					
Exports, f.o.b. 2/	8.9	6.5	5.8	6.4	3.5
Imports, c.i.f.	-80.6	-94.0	-110.1	-102.7	-80.1
Private remittances	39.8	31.0	43.4	31.3	32.9
Official transfers (net)	18.4	8.6	18.5	17.4	23.7
Current account (including official transfers)	13.0	-30.7	-25.4	-34.8	3.8
(In percent of GDP)	(11.4)	(-27.0)	(-21.4)	(-28.4)	(2.8)
Current account (excluding official transfers)	-5.4	-39.2	-43.9	-52.2	-20.0
(In percent of GDP)	(-4.8)	(-34.5)	(-37.1)	(-42.6)	(-14.6)
Overall balance	15.1	-1.8	-10.8	-9.0	-3.2
Savings-investment balance (in percent of GDP)					
Overall	6.6	-30.6	-23.6	-27.5	3.9
Government	-3.6	-9.3	-19.5	-17.3	-1.2
Private (incl. public enterprises)	10.2	-21.3	-4.1	-10.2	5.1
(Of which: Domestic)	(-24.7)	(-48.6)	(-40.7)	(-35.7)	(-19.0)
International reserves (US\$ mn., end period)					
Gross reserves	69.0	67.8	56.9	47.9	47.0
(In months of imports of goods and services)	(8.6)	(7.1)	(5.0)	(4.4)	(5.6)
External public debt (US\$ mn.) 3/					
Outstanding stock	92.8	107.6	121.1	135.3	182.9
(In percent of GDP)	(82.4)	(94.7)	(102.3)	(110.4)	(134.1)
Debt service	5.4	5.1	5.1	4.1	19.2
Debt-service ratio (percent) 4/	6.0	6.5	5.9	5.5	32.7
Exchange rate					
Exchange rate regime		Pegged to a basket			
Market rate (tala/U.S. dollar, end period)	2.33	2.45	2.56	2.61	2.45
Real effective exchange rate (1980=100) 5/	73.1	69.7	72.5	70.6	78.9

Sources: Data provided by the Western Samoan authorities; and staff estimates and projections.

1/ Fiscal data for 1991 annualized for the first half year; thereafter, data relate to the financial year ending June 30. Revenues and expenditures are net of tax reimbursements and duties paid by Government.

2/ Including re-export trade.

3/ Including publicly guaranteed debt. There is no short-term debt. The Government took over Polynesian Airlines debt in August 1994.

4/ In percent of exports of goods and nonfactor services and private transfers.

5/ IMF, Information Notice System Index, end of period. A decline represents a depreciation.

Table 1. Western Samoa: Gross Domestic Product
by Sector at Constant 1982 Prices, 1990-94 1/

	1990	1991	1992	1993	1994
	(In millions of tala)				
Primary sector	60.0	58.8	52.6	58.8	46.8
Agriculture, forestry, fishing	23.9	22.3	21.1	24.9	16.4
Subsistence	36.1	36.5	31.5	34.0	30.4
Secondary sector	25.0	22.9	27.4	26.8	25.3
Manufacturing	15.7	12.6	14.3	13.8	14.2
Electricity	5.4	6.2	6.5	7.3	7.9
Construction	3.9	4.1	6.6	5.7	3.2
Tertiary sector	32.3	32.3	32.9	34.8	38.5
Distribution, restaurants	13.1	11.8	11.2	12.1	15.0
Transportation	6.3	7.4	8.2	9.1	9.4
Other services	12.8	13.2	13.5	13.6	14.1
Government	16.2	16.7	16.7	17.4	16.5
Real GDP	133.5	130.7	129.6	137.8	127.0
Exports of goods and nonfactor services	57.2	44.8	46.0	41.8	37.1
Imports of goods and nonfactor services	97.9	120.3	142.5	132.7	98.7
Real domestic demand	174.2	206.3	226.2	228.7	188.7
	(Annual percentage change)				
Primary sector	-17.5	-2.0	-10.6	11.9	-20.5
Secondary sector	-4.5	-8.5	19.8	-2.3	-5.6
Tertiary sector	-0.3	0.2	1.8	5.7	10.7
Government	0.8	3.2	--	3.9	-5.1
Real GDP	-9.4	-2.1	-0.9	6.3	-7.8
Domestic demand	-3.2	18.4	9.6	1.1	-17.5

Source: Staff estimates.

1/ There are no official national income accounts for Western Samoa. Data presented here and in previous Fund reports are staff estimates based on partial information provided by the authorities, including data on agricultural production, central government expenditure, and the construction and services sectors.

Table 2. Western Samoa: Gross Domestic Product by Sector
at Current Prices, 1990-94 1/

	1990	1991	1992	1993	1994
	(In millions of tala)				
Primary sector	121.5	128.0	125.2	131.4	143.6
Agriculture, forestry, fishing	49.8	56.5	58.2	57.3	46.3
Subsistence	71.7	71.4	67.0	74.1	97.3
Secondary sector	46.5	48.5	63.2	71.7	70.2
Manufacturing	30.4	28.4	36.3	39.9	41.3
Electricity	10.6	13.9	16.3	21.2	22.9
Construction	5.6	6.2	10.6	10.6	6.1
Tertiary sector	60.6	58.9	63.4	67.0	86.3
Distribution, restaurants, hotels	25.9	23.0	23.5	25.9	38.0
Transportation	7.9	8.7	9.9	10.4	10.9
Other services	26.8	27.1	29.9	30.7	37.5
Government	33.6	37.3	40.1	44.8	45.7
Nominal GDP	262.3	272.6	291.9	314.8	345.8
Exports of goods and nonfactor services	102.9	90.7	100.8	100.3	102.4
Imports of goods and nonfactor services	219.3	269.2	328.8	322.8	246.1
Nominal domestic demand	378.7	451.1	519.8	537.2	489.4
Memorandum item:					
Implicit GDP deflator (Index 1982 = 100)	196.5	208.5	225.2	228.5	272.2
	(Annual percentage change)				
Primary sector	-8.6	5.3	-2.2	5.0	9.3
Secondary sector	-0.9	4.2	30.4	13.4	-2.0
Tertiary sector	13.6	-2.9	7.6	5.6	28.9
Government	8.4	11.0	7.5	11.8	2.0
Nominal GDP	-0.8	3.9	7.1	7.9	9.8
Domestic demand	5.4	19.1	15.2	3.3	-8.9
GDP deflator	9.5	6.1	8.0	1.5	19.1

Source: Staff estimates.

1/ There are no official national income accounts for Western Samoa. Data presented here and in previous Fund reports are staff estimates based on estimates of real GDP (Table 1). Deflators are based on available data on consumer prices and unit values of exports and imports.

Table 3. Western Samoa: Indices of Agricultural Production, 1990-94
(1982 = 100)

	Weights	1990	1991	1992	1993	1994
Copra	0.40	29.5	2.3	1.4	1.4	86.2
Cocoa	0.05	0.9	0.9	0.0	0.0	86.7
Taro	0.29	167.7	191.4	182.1	198.4	4.0
Bananas	0.06	16.9	21.0	11.3	10.0	20.0
Passion fruit	0.01	140.0	51.1	0.0	0.0	0.0
Beef	0.04	166.1	169.5	171.2	174.6	174.6
Pork	0.02	337.5	343.8	343.8	331.3	331.3
Poultry	0.01	26.7	26.7	26.7	26.7	26.7
Fish	0.12	62.2	17.6	44.2	51.3	55.4
Weighted index of agricultural production	1.00	84.0	74.3	73.3	78.7	61.7

Source: Central Bank of Samoa.

Table 4. Western Samoa: Indices of Industrial Production, 1990-94 1/

(1982 = 100)

	Weights	1990	1991	1992	1993	1994
Coconut oil	0.26	49.6	6.4	3.2	0.0	0.0
Copra meal	0.02	51.3	6.7	3.4	0.0	0.0
Coconut cream	0.05	449.0	495.8	351.3	273.8	362.2
Soap	0.03	62.8	67.4	66.0	55.3	31.3
Beer	0.14	101.3	90.6	117.4	108.6	106.4
Cigarettes	0.09	103.8	99.7	104.4	91.2	92.1
Timber	0.08	50.2	55.7	55.4	37.0	32.9
Veneer	0.01	0.0	0.0	0.0	0.0	0.0
Matches	0.01	25.0	0.0	0.0	0.0	0.0
Electricity	0.23	130.6	148.3	154.6	174.9	188.5
Paint	0.01	198.1	255.3	258.5	220.3	175.7
Corned beef	0.02	425.0	255.3	233.9	200.5	127.3
Soft drinks	0.05	195.9	145.5	178.9	166.0	171.5
Weighted index of industrial production	1.00	116.4	103.8	102.5	96.5	101.1

Source: Central Bank of Samoa.

1/ Excludes production by Yazaki Samoa Limited.

Table 5. Western Samoa: Energy Statistics, 1990-94

	1990	1991	1992	1993	1994
(In kilowatts)					
Electricity 1/					
Generating capacity	24,445	24,445	73,124	76,264	89,664
Hydroelectricity	8,270	8,270	20,280	24,880	38,280
Diesel	16,175	16,175	52,844	51,384	51,384
(In million kilowatt hours)					
Production	42.2	46.1	50.5	57.8	63.5
Hydroelectricity	16.7	16.4	17.4	27.3	52.1
Diesel	25.5	29.7	33.2	30.5	11.4
Consumption	42.9	46.4	50.7	57.9	64.3
Sales	36.9	39.5	41.1	46.9	54.9
Transmission and distribution losses	5.2	6.2	8.4	9.1	8.9
Auxiliaries 2/	0.9	0.6	1.2	1.9	0.5
(In millions of gallons)					
Petroleum imports	12.8	...	...	...	...
Electricity generation	1.2	1.8	1.8	1.6	...
Other	11.6	...	...	...	...
(In tala per unit; end of period)					
Energy prices (domestic)					
Petroleum (gallon)	4.1	3.9	4.0	3.8	...
Kerosene (gallon)	3.1	3.1	3.1	3.1	...
Electricity (kilowatt hr.)	0.4	0.4	0.4	0.4	...

Sources: Electric Power Corporation; and Treasury Department.

1/ Figures relate only to government-owned electric power schemes. Village lighting schemes and other private plants are not included.

2/ Auxiliaries refer to power used in electricity production.

Table 6. Western Samoa: Building Permits Issued, 1990-94

	1990	1991	1992	1993	1994
	(Number of units)				
Residential	206	259	372	429	409
Industrial	4	2	2	0	8
Commercial	127	112	157	129	110
Education	13	23	26	17	8
Health	3	1	4	1	0
Churches	23	20	28	24	31
Other 1/	21	43	103	82	8
Total	397	460	692	682	574
	(In thousands of tala)				
Residential	4,091	5,978	12,226	12,415	9,180
Industrial	303	61	25	0	842
Commercial	4,364	5,837	7,975	8,014	5,487
Education	2,119	3,067	7,080	6,889	371
Health	3,526	4	335	85	0
Churches	2,118	2,439	1,828	2,870	2,385
Other 1/	197	1,320	2,201	1,488	61
Total	16,718	18,706	31,670	31,761	18,326

Source: Treasury Department.

1/ As from the June quarter 1994, extensions and alterations (previously grouped under "Others") have been included in their appropriate descriptive classifications.

Table 7. Western Samoa: Consumer Prices, 1990-95

	1990	1991	1992	1993	1994	June 1995
(1980 = 100; period average)						
Food	296.3	272.1	302.7	299.9	377.2	390.9
Clothing and footwear	283.5	292.5	299.1	305.5	348.1	351.7
Household operations	279.5	309.5	310.5	329.7	367.6	371.1
Transportation and communications	227.5	264.3	279.6	293.3	300.1	304.3
Miscellaneous	361.7	380.6	414.4	434.9	481.0	493.8
Total	298.1	294.1	319.3	324.7	384.3	395.4
Of which:						
Imported goods	269.4	278.9	286.2	298.5	325.1	331.9
Domestic goods	327.1	309.5	352.7	365.7	424.1	452.1
(Annual average percent change) 1/						
Food	20.2	-8.2	11.2	-0.9	25.7	0.6
Clothing and footwear	5.7	3.2	2.2	2.1	14.0	0.7
Household operations	10.1	10.7	0.3	6.2	11.5	1.1
Transportation and communications	8.9	16.2	5.8	4.9	2.3	2.1
Miscellaneous	8.4	5.2	8.9	4.9	10.6	2.3
Total	15.2	-1.3	8.5	1.7	18.4	1.2
Of which:						
Imported goods	7.3	3.5	2.6	4.3	8.9	3.4
Domestic goods	22.7	-5.4	14.0	3.7	16.0	-2.1
(Weights) 2/						
	<u>Imported</u>	<u>Domestic</u>	<u>Total</u>			
Food	33.2	25.6	58.8			
Clothing and footwear	4.2	--	4.2			
Household operations	7.5	4.5	12.0			
Transportation and communications	1.4	7.6	9.0			
Miscellaneous	4.0	12.0	16.0			
Total	50.3	49.7	100.0			

Source: Department of Statistics.

1/ For 1995, the figures are percent changes as of June 1995 compared with June 1994.

2/ Derived from Household Expenditure Survey, 1976-77.

Table 8. Western Samoa: Financial Operations of Central Government, 1991/92-1995/96 1/

	1991/92	1992/93	1993/94	Provi- sional 1994/95	Budget 1995/96
(In millions of tala)					
Total revenue and grants	159.8	182.8	176.7	214.0	229.5
Total revenue	121.6	136.5	142.2	141.7	141.0
Tax	95.9	106.3	111.9	108.2	106.6
Nontax	25.7	30.2	30.4	33.5	34.4
External grants	38.2	46.4	34.5	72.3	88.5
Expenditure and net lending	205.5	251.6	215.5	251.6	244.5
Current expenditure	88.3	90.2	99.1	89.0	103.1
Development expenditure	107.3	146.3	106.2	100.8	130.1
Net lending 2/	10.0	15.1	10.3	61.7	11.3
Overall surplus/decifit (-)	-45.7	-68.7	-38.8	-37.5	-15.0
Financing	45.7	68.8	38.8	37.4	15.0
External financing (net)	33.8	44.6	41.1	15.4	9.1
Disbursement	41.1	51.2	46.4	21.1	16.3
Amortization	7.3	6.6	5.2	5.7	7.2
Domestic financing (net)	11.9	24.2	-2.3	22.0	5.9
Banking System 3/	8.4	21.9	3.5	20.0	...
Nonbanks and others	3.5	2.3	-5.8	2.0	...
(In percent of GDP)					
Memorandum items:					
Total revenue and grants	56.6	60.3	53.5	58.8	58.5
Of which:					
Tax and nontax revenue	43.1	45.0	43.1	39.0	36.0
Expenditure and net lending	72.8	82.9	65.2	69.2	62.3
Of which:					
Current expenditure	31.3	29.7	30.0	24.5	26.3
Development expenditure	38.0	48.2	32.1	27.7	33.2
Overall balance	-16.2	-22.7	-11.8	-10.3	-3.8
External financing (net)	12.0	14.7	12.5	4.2	2.3
Domestic financing (net)	4.2	8.0	-0.7	6.0	1.5

Sources: Treasury Department; and staff estimates.

1/ Fiscal year begins on July 1. The presentation of this table differs from that in previous Board documents in that revenues and expenditures are now net of tax reimbursements and duties paid by the Government.

2/ Includes loans and advances to public enterprises and capital subscriptions, and land purchases.

3/ Equals net change in position vis-a-vis the banking system; thus it includes revaluations of Treasury's foreign assets.

4/ A residual item. Includes holdings of Treasury bills and National Development Bonds held by nonbank financial institutions, items in transit, and others.

Table 9. Western Samoa: Revenue and Grants of the Central Government, 1991/92-1995/96

(In millions of tala)

	1991/92	1992/93	1993/94	Provi- sional 1994/95	Budget 1995/96
Tax revenue	95.9	106.3	111.9	108.2	106.6
Income tax	32.3	38.8	35.4	27.4	27.8
Excise tax	16.7	15.4	16.0	15.9	15.8
Domestic excises	13.0	13.7	13.6	13.9	13.8
Import excise	3.6	1.7	2.4	2.0	2.0
Taxes on international trade	42.3	46.0	43.2	36.6	37.0
Import duties	39.6	43.3	40.5	34.0	34.0
Export levy	0.0	0.0	0.0	0.0	0.0
Foreign exchange levy	2.7	2.7	2.8	2.6	3.0
VAGST	2.2	3.2	13.9	25.6	23.3
Domestic	2.2	3.2	3.6	2.7	1.0
Imports	0.0	0.0	10.3	22.9	22.3
Other taxes	2.4	2.8	3.3	2.8	2.7
Business licenses	0.5	0.5	0.5	0.5	0.4
Petroleum levy	1.4	1.7	2.1	1.6	1.6
Other	0.5	0.6	0.8	0.7	0.7
Beverage container tax	0.0	0.0	0.1	0.1	0.1
Stamp duty	0.5	0.6	0.7	0.6	0.6
Nontax revenue	25.7	30.2	30.4	33.5	34.4
Fees, service charges, etc.	5.7	6.3	6.6	5.6	5.9
Departmental enterprises	9.9	12.0	14.1	14.0	15.9
Rents, royalties, international investments	6.8	7.8	6.0	12.9	11.0
Sales of government supplies	0.4	0.3	0.3	0.3	0.4
Other	2.9	3.7	3.5	0.6	1.2
Total revenue	121.6	136.4	142.2	141.7	141.0
Total grants	38.2	46.4	34.5	72.4	88.5
Cash and commodity	0.2	1.2	0.2	10.2	3.4
STABEX	0.0	0.0	0.0	10.1	3.4
US/PIC fish treaty	0.0	1.0	0.0	0.0	0.0
Japanese commodity grants	0.2	0.2	0.2	0.2	0.0
Disaster relief	0.00	0.00	0.00	0.03	0.00
Project aid grants	38.0	45.2	34.2	62.1	85.0
Total revenue and grants	159.8	182.8	176.7	214.1	229.5

Sources: Treasury Department; and staff estimates.

Table 10. Western Samoa: Central Government Expenditure, 1991/92-1995/96
(In millions of tala)

	1991/92	1992/93	1993/94	Provi- sional 1994/95	Budget 1995/96
Total expenditure and net lending	205.5	251.6	215.5	251.6	244.5
Current expenditure	88.3	90.2	99.1	89.0	103.1
Salaries and wages	38.4	41.0	46.4	45.0	47.2
Salaries	33.3	35.2	39.1	39.2	41.2
Wages	4.0	4.4	5.6	4.1	4.3
Statutory salaries	1.2	1.4	1.7	1.6	1.8
Interest payments	4.9	3.9	4.2	4.1	4.3
External	3.3	2.3	2.8	3.1	3.5
Domestic	1.5	1.6	1.4	1.0	0.7
Other 1/	44.9	45.3	48.5	40.0	51.6
Development expenditure	107.3	146.3	106.2	100.8	130.1
Net lending 2/	10.0	15.1	10.3	61.7	11.3
Memorandum items:					
Current salaries and wages					
Annual percentage change	14.5	6.6	13.2	-3.1	3.9
(As percent of current expenditure)	43.6	45.5	46.8	50.5	45.8

Sources: Treasury Department; and staff estimates.

1/ Derived as a residual.

2/ Includes loans and advances to public enterprises, capital subscriptions, and land purchases.

Table 11. **Western Samoa: Current Expenditure Classified by Function, 1991/92-1995/96**
(In millions of tala)

	1991/92	1992/93	1993/94	Provi- sional 1994/95	Budget 1995/96
General services	27.6	28.8	31.9	28.6	34.2
General administration	21.7	22.6	25.3	22.2	26.7
Law and order	5.9	6.2	6.6	6.4	7.6
Social services	27.9	29.8	31.2	31.0	33.6
Education	16.0	16.8	17.4	17.7	18.2
Health	11.9	12.9	13.8	13.3	15.5
Economic services	21.3	22.0	27.5	20.2	24.9
Agriculture	2.9	2.9	4.2	3.4	3.8
Public works	11.9	12.6	16.0	10.0	10.7
Transportation	1.6	1.5	1.5	1.2	1.5
Labor	0.4	0.4	0.5	0.4	0.4
Land survey	3.8	3.9	4.3	4.4	7.6
Land and titles	0.8	0.8	1.1	0.8	0.9
Other expenditure 1/	11.5	9.5	8.5	9.2	10.4
Total current expenditure	88.3	90.2	99.1	89.0	103.1

Sources: Treasury Department; and staff estimates.

1/ Residual; includes interest payments on public debt.

Table 12: Western Samoa: Public Enterprises and Statutory Authorities, 1993-95

(In thousands of tala, unless otherwise specified)

	Share of Government Ownership (In percent) 1994	Employment (Number of Persons) 1994	Capital Injections and Advances 1993	Capital Injections and Advances 1994	Capital Injections and Advances 1995	Loans and Overdrafts Guaranteed by Government 1993-95
Nonfinancial public enterprises 1/						
Agriculture Store Corporation	100	32	0	0	0	0
Computer Services Ltd.	40	17	0	0	0	0
Electric Power Corporation (EPC)	100	325	3,975	4,469	0	0
Polynesian Airlines (Holdings) Ltd.	100	455	6,712	38,319	13,000	2,600
Post Office and Telecom 2/	100	...	...	...	...	0
Rothman's Samoa Ltd.	40	51	0	0	0	0
Samoa Coconut Products Ltd. (SCPL)	100	...	0	0	0	0
Samoa Forest Products	40	225	0	0	0	0
Samoa Land Corporation	100	13	0	0	0	0
Special Projects Development Corporation (construction and civil engineering)	100	...	0	0	0	0
Televise Samoa Propriety Ltd.	100	10	1,600	1,500	500	0
Vaipapa Poultry	100	...	0	0	0	0
Water Authority	100	...	0	5,700	7,000	0
Western Samoa Breweries Corporation	66	130	2,491	0	0	0
Western Samoa Shipping Corporation	100	100	0	0	0	0
Samoa Shipping Services Ltd.	100	130	0	0	0	0
Western Samoa Trust Estates Corporation (WSTEC)	100	120	0	0	0	0
Other government equity participation 3/						
Brugger Industries Ltd.	20	10	0	0	0	0
Hellaby Samoa Ltd.	9	18	0	0	0	0
Pacific Forum Line (interisland shipping)	...	...	0	0	0	0
Samoa Iron and Steel Fabrication Ltd.	4	...	0	0	0	0
BOC Samoa/Samoa Industrial Gas Ltd.	17	14	0	0	0	0
Public financial institutions						
Central Bank of Samoa	100	...	0	0	0	0
Bank of Western Samoa (commercial bank)	25	200	0	0	0	0
Development Bank of Western Samoa	100	123	2,576	1,919	0	0
Housing Corporation	100	14	1,000	500	0	0
National Pacific Insurance Corporation	30	33	0	0	0	0
National Provident Fund (including the Government Superannuation Fund)	100	115	0	0	0	0
Post Office Savings Bank 2/	100	...	...	...	...	0
Public Trust Office 2/	100	...	...	...	...	0
Western Samoa Life Assurance Corporation	100	43	0	0	0	0

Source: Treasury Department.

1/ Enterprises with more than 25 percent government shareholding.

2/ Government department.

3/ Enterprises with less than 25 percent shareholding.

Table 13. Western Samoa: Progress in Privatization of Public Enterprises, 1987-95

Enterprise	Status of Privatization
1987-89	
1. Samoa Veneer Products	It was liquidated in 1987 following unsuccessful attempts to sell or lease its assets.
2. Special Projects Development Corporation	The major assets were sold by the Government in 1987 via public tender in an initial attempt to liquidate the company. However, the Government's approval to privatize was reversed in 1988. It is likely that the Government will be financially involved with SPDC if its financial performance fails to improve.
3. Handicrafts Corporation	The company was liquidated in 1987.
4. Transport Pool of the Public Works Department	A tender was made by the Government for service contracts for vehicles and equipment for government use.
5. Tanumalala Plantation	Land was leased to the private sector.
6. Numismatic Division of the Treasury Department	The division was closed by the Treasury Department.
7. Food Processing Laboratory	Assets were sold to the private sector.
1990-95	
8. Bank of Western Samoa	The Government sold half of its total shareholding in the bank to a foreign bank (ANZ) in October 1990, and, in late 1995, reached an agreement to sell the remainder (25 percent of total shares), also to ANZ.
9. Cocoa Board	Liquidated in October 1990.
10. Copra Board	Liquidated in October 1990.
11. Produce Marketing Board	Liquidated in October 1990.
12. Coconut Woods Products	The operation has been closed since 1990.
13. Coolstore Complex	The assets were leased to a local operator in 1990 who has repaired equipment at his own costs.
14. Samoa Forest Products	The SFP's assets were leased to the new joint venture, Samoa Forest Corporation, in 1990. Sixty percent of SFC shares are held by a private sector operator and 40 percent by the Government. Annual rents to the Government are estimated at WSS300,000. The Government does not provide any financial guarantees. Negotiations are under way to divest the remaining shares held by the Government.
15. New Samoa Industry	NSI was sold to a local company in 1990.
16. Boatcraft	Boatcraft assets were leased to a local company to maintain the company as a going concern in 1990.
17. Western Samoa Trust Estates Corporation (WSTEC)	Most of plantation land of WSTEC was transferred to Samoa Land Corporation in 1991. WSTEC continues to operate one plantation and other assets in Western Samoa and New Zealand.
18. Samoa Land Corporation	The corporation, which was established in 1991, is prohibited from operating on the land. It is restricted to administering leases or sales of land under its control.
19. Samoa Coconut Products Limited	In late 1992 the Government was in the process of leasing the SCPL's oil mill to a foreign company (with local shareholders).
20. Telecommunications	An AsDB-sponsored project is ongoing to study corporatization strategies for the Post Office Department.
21. Post Office Savings Bank	An agreement was reached in 1995 to sell the bank to local investors who had been granted a provisional license to establish a commercial bank.

Source: Information provided by the Treasury Department.

Table 14. Western Samoa: Structure of the Financial System, 1990-94
(In millions of tala; end of period)

	1990	1991	1992	1993	1994
Balance sheet totals	470.4	473.0	453.6	458.3	490.6
Central Bank of Samoa	140.7	136.4	110.7	97.3	104.1
Commercial banks	176.3	167.5	155.3	163.1	179.3
Bank of Western Samoa	134.6	130.1	119.0	123.2	133.6
Pacific Commercial Bank	41.6	37.4	36.3	39.8	45.7
Nonbank financial institutions	153.4	169.1	187.6	197.9	207.2
National Provident Fund	71.3	80.3	91.1	99.0	105.7
Development Bank of Western Samoa	49.1	48.5	50.8	52.7	52.7
Western Samoa Life Assurance Corporation	10.4	10.5	12.4	14.2	15.3
Public Trust Office	4.2	4.3	4.6	5.5	6.9
Post Office Savings Bank	3.8	8.6	6.4	2.6	2.6
National Pacific Insurance Corporation	12.7	11.9	16.0	15.7	15.5
Housing Corporation	1.9	5.2	6.4	8.2	8.5
Total domestic lending and investment	166.6	178.0	203.7	230.6	230.3
Central Bank of Samoa 1/	0.0	0.0	0.0	0.0	1.1
Commercial banks 1/	65.1	69.3	76.4	85.7	82.2
Bank of Western Samoa	50.1	51.3	55.5	56.7	56.2
Pacific Commercial Bank	15.0	18.0	20.9	29.0	26.0
Nonbank financial institutions	101.5	108.7	127.3	144.9	147.0
National Provident Fund	39.0	46.0	57.3	70.4	75.3
Development Bank of Western Samoa	47.1	42.4	45.6	47.1	47.1
Western Samoa Life Assurance Corporation	5.6	5.4	7.3	8.6	7.7
Public Trust Office	3.3	3.3	3.5	5.1	5.9
Post Office Savings Bank	2.0	3.3	2.5	2.5	2.6
National Pacific Insurance Corporation	2.6	3.6	4.9	3.3	0.2
Housing Corporation	1.9	4.7	6.2	7.9	8.2

Source: Central Bank of Samoa.

1/ Net of Government deposits.

Table 15. Western Samoa: Interest Rates, 1990-95

(In percent per annum; end of period)

	1990	1991	1992	1993	1994	June 1995
Commercial banks						
Deposit rates						
Savings deposits	7.0	5.5	4.0	3.0	3.0	3.0
Time deposits						
3 months	8.5	7.0	5.5	5.5	5.5	5.5
6 months	9.5	8.0	6.5	6.5	6.5	6.5
12 months	10.5	9.0	7.5	7.5	7.5	7.5
24 months	10.5	9.0	7.5	7.5	7.5	7.5
Lending rates 1/	12.0	13.5	12.0	12.0	12.0	12.0
Development Bank of Western Samoa						
Lending rates						
Agricultural	8.0	8.0	8.0-13.0	8.0-13.0	8.0-13.0	8.0-13.0
Industrial and other	8.0-12.0	8.0-12.0	12.0-14.0	12.0-14.0	12.0-14.0	12.0-14.0
National Provident Fund minimum						
rate of return on contributions	2.5	2.5	2.5	2.5	2.5	2.5
Lending rates	10.0-12.0	10.0-12.0	10.0-12.0	10.0-12.0	10.0-12.0	10.0-12.0
Public Trust Office and Western Samoa						
Life Assurance Corporation						
Mortgage rates	9.5-16.0	9.0-15.0	9.0-13.0	9.0-13.0	9.0-13.0	9.0-13.0
Post Office Savings Bank						
Statutory notice	7.5	7.5	4.0	3.0	3.0	3.0
Long-term notice	12.5	12.5	7.5	7.5	7.5	7.5
Rates on government securities						
3 years	...	...	...	...	...	...
5 years	...	...	...	...	...	...
10 years	...	...	...	...	...	...
Treasury bills						
3 months	7.1	8.5	...	...	...	...
6 months	8.2	9.5	8.0	...	...	...
12 months	11.0	10.5	9.0	...	...	...
Central Bank securities	...	8.5-9.5	5.5-6.5	2.5-3.5	2.5-3.5	2.5-3.5

Source: Data provided by the authorities.

1/ Includes lending to Government, public enterprises, private businesses, and individuals.

Table 16. Western Samoa: Monetary Survey, 1990-95

	1990	1991	1992	1993	1994	June 1995
	(In millions of tala; end of period)					
Net foreign assets	158.6	161.9	141.8	120.9	105.8	99.7
Treasury	43.8	54.2	56.5	54.0	30.8	26.7
Central Bank	103.3	103.9	76.3	60.2	66.7	69.5
Commercial banks	11.5	3.9	9.1	6.8	8.3	3.6
Net domestic assets	-37.6	-43.3	-22.1	1.3	32.3	45.1
Domestic credit	-4.6	-14.4	-4.6	15.1	39.9	48.6
Government (net)	-66.4	-80.5	-78.7	-67.9	-39.9	-46.9
Treasury	-42.5	-52.8	-55.1	-52.6	-30.8	-26.7
Central Bank	-24.7	-28.8	-24.6	-15.9	-10.5	-10.1
Commercial	0.8	1.1	1.0	0.6	1.4	-10.1
Nonfinancial public enterprises	2.4	2.3	2.4	0.6	2.9	3.3
Nonmonetary financial institutions	0.1	--	0.1	0.2	0.3	0.2
Claims on private sector	59.3	63.8	71.6	82.2	76.6	92.0
Other items (net)	-33.0	-28.9	-17.5	-13.8	-7.6	-3.5
Broad money	121.0	118.7	119.6	122.3	138.1	144.8
Narrow money	47.3	42.9	38.1	44.7	47.2	45.9
Currency outside banks	12.9	13.9	12.3	14.9	16.8	13.7
Demand deposits	34.3	29.0	25.8	29.8	30.4	32.2
Quasi-money	73.7	75.8	81.5	77.6	90.9	98.9
Savings deposits	17.6	18.5	18.9	18.0	18.6	20.1
Time deposits	56.7	59.5	62.6	59.6	72.2	78.8
	(Twelve-month change in percent of beginning stock of broad money) 1/					
Net foreign assets	37.0	2.8	-16.9	-17.5	-12.4	-9.4
Domestic credit	-1.2	-8.1	8.2	16.5	20.2	24.6
Net credit to government	-16.2	-11.6	1.5	9.0	22.9	16.6
Claims on private sector	16.5	3.7	6.6	8.9	-4.6	8.5
Broad money (percent change)	19.2	-1.9	0.8	2.3	12.9	19.8
Memorandum items:						
Deposits of nonbank financial institutions (in millions of tala)	16.8	20.2	20.0	14.8	10.8	13.7 2/
Commercial banks' free liquid assets to deposits ratio (in percent)	17.2	20.8	16.9	10.1	13.3	17.8 2/

Source: Central Bank of Samoa.

1/ Data for June 1995 are compared with those for June 1994.

2/ Data for March 1995.

Table 17. Western Samoa: Commercial Bank Deposits and Loans, 1990-95

(In millions of tala; end of period)

	1990	1991	1992	1993	March -----	June -----	Sept. -----	Dec. -----	March -----	June -----
					1994				1995	
Commercial bank deposits	108.7	107.1	107.3	107.3	107.0	109.5	118.1	121.2	125.5	131.2
Demand deposits 1/	34.4	29.0	25.8	29.7	28.7	25.1	28.2	30.4	29.0	32.2
Savings deposits	17.6	18.6	18.9	18.0	19.0	19.2	19.8	18.6	18.8	20.1
Term deposits 2/	56.7	59.5	62.6	59.6	59.3	65.2	70.1	72.2	77.7	78.9
Commercial bank loans	65.2	69.0	76.4	85.7	88.5	89.5	85.4	82.2	88.5	96.1
Government	3.8	3.5	3.0	3.6	4.8	4.7	3.9	3.7	3.8	1.7
Advances to Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government stock held by banks	3.8	3.5	3.0	3.6	4.8	4.7	3.9	3.7	3.8	1.7
Public enterprises	2.6	2.3	2.5	0.8	4.2	4.1	5.2	3.2	3.4	3.5
Private sector	58.8	63.2	70.9	81.3	79.5	80.7	76.3	75.3	81.3	90.9
Agriculture	3.1	3.4	3.6	3.7	3.1	1.7	1.7	1.6	1.5	1.4
Manufacturing	5.3	6.0	8.2	8.6	11.1	9.1	6.9	18.3	19.0	22.6
Building, construction, and installation	7.1	10.3	15.4	16.5	18.0	29.5	30.1	17.7	18.0	18.7
Trade	30.5	33.5	34.7	32.6	29.9	15.3	13.9	11.5	12.6	14.2
Transportation, storage, and communication	1.9	2.0	3.3	5.8	8.0	8.2	6.1	3.5	3.7	4.0
Professional and business services	7.8	6.1	4.7	8.2	6.7	8.0	15.2	5.2	5.2	5.8
Other	3.1	1.9	1.0	5.9	2.7	8.9	2.4	17.5	21.3	24.2

Source: Central Bank of Samoa.

1/ Excludes deposits of the Government, the Central Bank, and other commercial banks.

2/ Maturities ranging from 30 days to 24 months.

Table 18. Western Samoa: Balance Sheet of the Central Bank of Samoa, 1990-95 1/

(In millions of tala; end of period)

	Assets							Total
	Deposits with Commercial Banks	Foreign Assets	----- Claims on Government -----			Other		
			Securities	Treasury	Total			
1990	29.23	103.84	1.08	1.92	3.00	4.33	140.51	
1991	16.89	104.64	0.60	0.00	0.60	14.23	136.36	
1992	5.85	77.19	0.32	0.00	0.32	27.40	110.76	
1993	5.92	60.58	0.32	0.00	0.32	30.49	97.31	
1994	6.20	66.72	0.00	0.00	0.00	31.22	104.14	
June 1995	4.42	69.90	0.00	0.00	0.00	33.77	108.09	

	Liabilities								Total	
	Notes in circulation	----- Demand deposits -----				CBSS 2/	Capital and Reserves	Foreign Liabilities		Other
		Government	-- Commercial Banks --		Other					
		Required								
1990	16.95	27.70	7.01	63.14	0.00	18.48	0.47	6.76	140.51	
1991	19.09	29.36	6.35	31.51	21.48	23.87	0.72	3.98	136.36	
1992	15.96	24.90	6.81	18.91	20.24	20.93	1.05	1.96	110.76	
1993	17.85	16.20	6.83	21.13	12.05	22.85	0.38	0.02	97.31	
1994	21.01	10.48	7.64	31.46	9.21	24.21	0.06	0.07	104.14	
June 1995	16.16	10.15	8.37	48.53	0.00	23.88	0.43	0.57	108.09	

Source: Central Bank of Samoa.

1/ Up to the end of December 1989, data were reported as at the last Wednesday of the month. This reporting date was changed to the last day of the month beginning January 1990.

2/ Central Bank of Samoa Securities.

Table 19. Western Samoa: Balance Sheet of the Commercial Banks, 1990-95

(In millions of tala; end of period)

	Assets										Total
	Cash on Hand	Balances with -- Central Bank --		Central Bank of Samoa Securities ----- CBSB -----	Foreign Assets	----- Government	Claims on Private Sector	----- Other 1/	Other		
1990	5.24	7.01	63.14	0.00	12.83	3.79	58.81	2.57	22.92	176.29	
1991	6.48	6.35	31.51	21.48	6.84	3.45	63.19	2.34	25.82	167.50	
1992	5.02	6.81	18.91	20.24	8.46	2.99	70.91	2.50	16.52	155.30	
1993	4.31	6.83	21.13	12.05	8.09	3.62	81.29	0.79	24.95	163.06	
1994	4.19	7.64	31.46	9.21	15.34	3.67	75.49	3.18	29.10	179.30	
June 1995	2.48	8.37	44.24	4.30	9.14	1.70	90.89	3.45	30.50	195.07	

	Liabilities										Total	
	----- Government	Demand Deposits-----			Savings Deposits	----- Government	Time Deposits Private Sector	----- Other 1/	Capital and Reserves 2/	Foreign Liabilities		Other
1990	2.36	29.34	25.49	8.86	17.63	0.65	29.75	26.31	23.55	1.34	11.03	176.30
1991	0.11	16.89	25.21	3.76	18.55	2.23	28.90	28.33	20.54	2.98	19.96	167.50
1992	1.91	5.85	22.90	2.86	18.94	0.05	37.41	25.17	21.34	0.55	16.53	155.30
1993	3.01	5.99	25.56	4.14	18.03	0.00	39.04	20.56	26.05	1.30	19.38	163.10
1994	2.32	6.23	24.03	6.35	18.64	0.00	44.70	27.54	20.56	7.00	21.91	179.30
June 1995	11.82	4.45	24.13	8.11	20.07	0.00	41.70	37.15	21.23	5.51	20.90	195.10

Source: Central Bank of Samoa.

1/ Nonfinancial public enterprises and nonmonetary financial institutions.

2/ Excludes provisions for specific purposes.

Table 20. Western Samoa: Lending by Nonbank Financial Institutions, 1990-95

	1990	1991	1992	1993	1994	March 1995
	(In millions of tala; end of period)					
Total lending	101.54	108.67	127.29	144.91	146.96	150.77
Claims on Government	14.96	22.51	17.19	16.77	14.15	12.27
National Provident Fund	11.25	15.70	13.59	7.40	4.94	4.94
Development Bank of Western Samoa	0.00	2.01	0.00	5.81	5.66	3.98
Western Samoa Life Assurance Corporation	1.56	1.36	0.98	0.94	0.88	0.88
Public Trust Office	0.05	0.06	0.05	0.05	0.00	0.00
Post Office Savings Bank	2.00	3.33	2.52	2.52	2.62	2.42
National Pacific Insurance Corporation	0.10	0.05	0.05	0.05	0.05	0.05
Claims on public enterprises	7.57	4.92	2.39	1.97	1.94	1.95
National Provident Fund 1/ Development Bank of Western Samoa	3.40	4.92	1.06	0.79	0.31	0.29
Western Samoa Life Assurance Corporation	4.17	0.00	0.00	0.00	1.63	1.66
Assurance Corporation	0.00	0.00	1.33	1.18	0.00	0.00
Claims on private sector	79.00	82.24	107.71	126.17	130.87	136.55
National Provident Fund	24.41	26.35	42.69	62.21	70.09	72.24
Development Bank of Western Samoa	42.94	40.44	45.58	41.30	39.77	41.63
Western Samoa Life Assurance Corporation	4.07	4.00	4.96	6.44	6.83	7.62
Public Trust Office	3.23	3.23	3.44	5.10	5.89	6.06
National Pacific Insurance Corporation	2.49	3.52	4.88	3.23	0.14	0.14
Housing Corporation 2/	1.87	4.70	6.16	7.89	8.15	8.86
	(In percent of total lending)					
Claims on Government	14.73	20.71	13.50	11.57	9.63	8.14
Claims on public enterprises	7.45	4.53	1.88	1.36	1.32	1.29
Claims on private sector	77.81	75.68	84.62	87.07	89.05	90.57

Source: Central Bank of Samoa.

1/ Net of loans to Public Trust Office and Development Bank of Western Samoa.

2/ The Housing Corporation began its operations in May 1990.

Table 21. Western Samoa: Assets of the National Provident Fund, 1990-95 1/
(In thousands of tala; end of period)

	1990	1991	1992	1993	1994	March 1995
Total assets	71,300	80,300	86,316	98,988	105,732	109,313
Claims on Government	11,255	15,694	13,591	7,405	4,940	4,940
Claims on other public sector	3,398	4,922	1,046	787	308	285
Claims on private sector	25,411	25,352	39,089	62,208	70,092	72,244
Agriculture	900	884	1,478	1,921	2,252	2,307
Commerce	5,987	6,795	838	14,472	18,302	18,479
Services 2/	423	669	5,984	12,534	14,427	14,740
Construction	18,101	17,004	30,789	33,281	35,111	36,718
Other assets	31,236	34,332	32,590	28,588	30,392	31,844

Source: Department of Statistics.

1/ Data for 1990-91 relate to the end of the NPF's financial year, which started in April of the year shown. Data for 1992-94 relate to September of that year.

2/ Includes other activities.

Table 22. Western Samoa: Development Bank of Western Samoa
Loan Operations, 1990-94

(In thousands of tala; financial year ending September)

	1990	1991	1992	1993	1994
Value of loans approved	9,453	5,861	10,088	6,912	8,952
Agriculture	4,113	3,033	4,375	2,336	4,345
Mixed farming	1,512	453	1,133	696	1,170
Taro	1,403	1,245	2,075	916	5
Livestock and poultry	253	67	5	123	1,043
Bananas	81	52	311	102	1,709
Fishing	405	121	85	141	193
Other	459	1,095	766	358	225
Group lending	1,969	426	2,518	1,676	702
Group projects	57	17	43	32	103
Infrastructure	1,912	409	2,475	1,644	599
Industry	3,371	2,402	3,195	2,900	3,905
Manufacturing and processing	806	43	1,082	372	212
Trucking and heavy construction equipment	341	225	298	51	0
Transportation and communications	388	839	602	765	342
Wholesale, retail, and hotels	843	134	173	420	2,793
Professional services	993	1,161	1,040	1,292	558
Value of loans outstanding	44,427	39,409	44,733	40,282	41,579
Agriculture	19,791	17,709	19,163	16,407	16,822
Group projects	1,165	1,984	5,285	3,981	4,370
Industry	23,471	19,716	20,285	19,894	20,387

Source: Development Bank of Western Samoa.

Table 23. Western Samoa: Loans Approved by the
Development Bank of Western Samoa, 1990-94

(Financial year ending September)

	1990	1991	1992	1993	1994
Number of loans approved	1,390	828	1,494	908	1,136
Agriculture	1,294	731	1,344	801	1,030
Mixed farming	412	135	306	184	317
Taro	634	529	991	438	1
Livestock	81	3	2	31	102
Bananas	32	27	28	52	437
Fishing	55	25	10	37	42
Other	80	12	7	59	131
Group lending	27	16	29	34	16
Group projects	5	4	5	3	5
Infrastructure	22	12	24	31	11
Industry	69	81	121	73	90
Manufacturing and processing	11	6	22	15	31
Trucking and heavy construction equipment	3	2	4	2	0
Transportation and communications	14	26	26	22	12
Wholesale, retail, and hotels	20	28	23	15	25
Professional services	21	19	46	19	22

Source: Development Bank of Western Samoa.

Table 24. Western Samoa: International Liquidity, 1990-94

(In millions of U.S. dollars; end of period)

	1990	1991	1992	1993	1994
Foreign assets	69.0	67.8	57.0	47.9	47.0
Official reserves	55.8	56.3	44.0	34.3	35.6
Treasury 1/	11.3	13.6	13.8	11.1	8.4
Of which: SDR holding	4.2	3.8	3.5	3.6	3.9
Central Bank of Samoa	44.5	42.7	30.2	23.2	27.2
Other foreign assets	13.1	11.5	13.0	13.6	11.4
Sinking Fund	7.6	8.7	9.2	10.5	5.1
Commercial banks	5.5	2.8	3.8	3.1	6.2
Foreign liabilities	1.0	1.7	1.5	1.6	3.8
Treasury	0.2	0.2	0.9	0.9	1.0
Net IMF position	0.2	0.2	0.9	0.9	1.0
Trust Fund loans	0.0	0.0	0.0	0.0	0.0
Central Bank of Samoa	0.2	0.3	0.4	0.1	0.0
Commercial banks	0.6	1.2	0.2	0.5	2.9
Net foreign assets of the monetary system	67.9	66.2	55.4	46.4	43.1
Treasury	18.7	22.1	22.1	20.7	12.5
Central Bank of Samoa	44.3	42.5	29.8	23.1	27.1
Commercial banks	4.9	1.6	3.5	2.6	3.4
Contingent import liabilities 2/	7.5	9.8	5.3	1.6	6.9
Adjusted net foreign assets 3/	60.4	56.4	50.1	44.8	36.2
Memorandum items:					
Gross reserves in months of imports of goods and services	8.7	7.1	5.0	4.4	5.6
Tala per U.S. dollar (end period)	2.33	2.45	2.56	2.61	2.46

Source: Central Bank of Samoa Bulletin.

1/ Excluding Sinking Fund.

2/ Result from the requirement, prescribed from time to time by the Central Bank, to open a letter of credit for imports in excess of c.i.f. consignment values.

3/ Adjusted for contingent import liabilities.

Table 25. Western Samoa: Balance of Payments, 1990-94

(In millions of U.S. dollars)

	1990	1991	1992	1993	1994
Current account balance (including official transfers)	13.0	-30.7	-25.4	-34.8	3.8
(In percent of GDP)	(11.4)	(-27.0)	(-21.4)	(-28.4)	(2.8)
Trade balance	-71.7	-87.5	-104.2	-96.3	-76.6
Exports, f.o.b.	8.9	6.5	5.8	6.4	3.5
Imports, c.i.f.	-80.6	-94.0	-110.1	-102.7	-80.1
Services, net	26.5	17.3	17.0	12.7	23.7
Receipts	42.4	38.0	42.8	40.1	45.1
Of which: Travel	20.6	15.8	15.7	18.9	22.8
Export processing 1/	-	0.1	2.6	4.1	5.2
Payments	-15.9	-20.7	-25.9	-27.4	-21.4
Of which: Investment income	-1.5	-2.4	-2.6	-4.4	-4.4
Unrequited transfers, net	58.2	39.6	61.9	48.8	56.6
Private	39.8	31.0	43.4	31.3	32.9
Official	18.4	8.6	18.5	17.4	23.7
Project grants	16.3	9.4	14.4	18.6	24.7
Cash and commodity grants	3.6	1.2	6.1	1.0	1.7
Others 2/	-1.5	-2.0	-2.0	-2.2	-2.6
Capital account balance	2.2	28.9	14.6	25.8	-7.0
Public, net	12.0	21.6	16.6	15.3	-7.6
Disbursements	15.6	24.1	20.0	18.1	10.3
Repayments	-3.7	-2.5	-3.4	-2.8	-17.9
Private, net (including errors and omissions)	-9.8	7.3	-2.0	10.5	0.6
Overall balance	15.1	-1.8	-10.8	-9.0	-3.2
Monetary movements (increase in net foreign assets-)	-15.1	1.8	10.8	9.0	3.2
Memorandum items:					
Gross official reserves	69.0	67.8	56.9	47.9	47.0
(In months of imports of goods and services)	(8.7)	(7.1)	(5.0)	(4.4)	(5.6)
Current account (excluding official transfers)	-5.4	-39.2	-43.9	-52.2	-20.0
(In percent of GDP)	(-4.8)	(-34.5)	(-37.1)	(-42.6)	(-14.6)
External debt-service ratio 3/	5.6	6.5	5.9	5.5	32.7

Sources: Data provided by the authorities; and staff estimates and projections.

1/ Export processing receipts of an automotive wire-harnessing factory, for which only the value-added in foreign exchange is shown; neither gross values of imports nor exports of this activity are available.

2/ Contributions to international organizations.

3/ In percent of exports of goods and nonfactor services and private remittances.

Table 26. Western Samoa: Exports by Commodity, 1990-94
(In thousands of U.S. dollars; unless otherwise specified)

	1990	1991	1992	1993	1994
Copra					
Volume (long tons) 1/	2,400	0	0	0	57
Value	477	0	0	0	21
Unit value (US\$ per long ton)	199	0	0	0	371
Coconut oil					
Volume (metric tons)	5,188	35	837	0	0
Value	1,805	9	283	0	0
Unit value (US\$ per metric ton)	348	262	338	0	0
Copra meal					
Volume (metric tons)	2,215	0	36	0	0
Value	162	0	3	0	0
Unit value (US\$ per metric ton)	73	0	90	0	0
Coconut cream					
Volume (metric tons)	1,576	1,557	1,295	960	1,211
Value	2,415	2,200	1,968	1,349	1,783
Unit value (US\$ per metric ton)	1,532	1,413	1,520	1,405	1,472
Cocoa					
Volume (long tons) 1/	220	2	0	0	0
Value	217	3	0	0	0
Unit value (US\$ per long ton)	988	1,245	0	0	0
Taro					
Volume ('000 cases)	128	212	107	202	2
Value	1,516	2,869	1,905	3,702	34
Unit value (US\$ per case)	12	14	18	18	17
Other exports (value)					
Beer	373	354	687	509	462
Cigarettes	254	288	380	306	298
Fruit juice	8	0	0	0	0
Timber	9	4	9	12	64
Other 2/	1,181	520	573	546	714
Total exports (value)	8,417	6,247	5,808	6,424	3,376
Re-exports	458	224	11	4	107
Total exports, including re-exports	8,875	6,471	5,819	6,428	3,483

Source: Data provided by the Central Bank of Samoa.

1/ One long ton (2,240 lbs.) = 1.016 metric tons.

2/ Includes fish, kava, footwear, and handicrafts.

Table 27. Western Samoa: Destination of Exports, 1990-94 1/
(In percent of total)

	1990	1991	1992	1993	1994
Pacific	75.8	90.8	93.6	87.4	92.6
New Zealand	33.5	52.3	44.8	51.6	45.5
Australia	11.3	15.2	15.0	12.1	13.2
American Samoa	21.3	14.6	25.6	17.4	19.5
Other	9.7	8.7	8.2	6.3	14.4
United States	5.8	9.1	6.4	12.6	3.1
Europe	18.2	...	...	...	1.2
Germany 2/	18.2	...	...	...	1.2
Netherlands	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Asia	0.2	0.0	0.0	0.0	3.1
Japan	0.2	0.0	0.0	0.0	1.5
Other	0.0	0.0	0.0	0.0	1.6
Total exports	100.0	100.0	100.0	100.0	100.0

Sources: Customs Department; and Central Bank of Samoa.

1/ Includes re-exports.

2/ Data prior to 1991 refer to the former Federal Republic of Germany only.

Table 28. Western Samoa: Imports Classified by Broad Economic Category, 1991-94

(In percent of total)

	1991	1992	1993	1994
Capital goods	23.2	16.2	15.6	11.7
Transportation equipment	6.6	4.2	4.6	3.4
Other	16.6	12.0	11.0	8.3
Intermediate goods	53.6	59.9	56.5	56.1
Food and beverages	5.3	7.2	6.0	9.2
Industrial supplies	30.9	34.7	32.3	30.7
Primary	1.6	1.7	2.8	3.0
Processed	29.3	33.0	29.5	27.7
Of which: Base metals	8.6	9.2	7.0	6.4
Fuels and lubricants	11.3	10.8	10.8	10.3
Parts and accessories of capital goods	6.1	7.2	7.4	5.9
Consumption goods	23.2	23.9	27.9	32.1
Food and beverages	13.5	14.4	17.4	21.0
Transportation equipment	0.6	0.5	0.5	0.3
Consumer goods, n.e.s.	9.1	9.0	9.9	10.8
Durable	1.3	2.3	1.6	1.5
Semidurable	2.7	2.3	2.6	2.9
Nondurable	5.1	4.4	5.7	6.4
Total	100.0	100.0	100.0	100.0

Source: Central Bank of Samoa.

Table 29. Western Samoa: Origin of Imports, 1991-94 1/
(In percent of total)

	1991	1992	1993	1994
Pacific	68.7	73.1	66.6	70.8
New Zealand	38.1	38.6	38.9	37.3
Australia	21.2	21.8	16.4	19.9
Fiji	6.8	10.5	9.6	12.2
Other	2.6	2.2	1.7	1.4
United States	10.7	8.1	11.5	11.6
Europe	4.8	4.8	5.3	2.0
Germany	2.0	1.4	2.0	1.5
United Kingdom	0.6	1.0	0.8	0.4
Netherlands	1.8	0.2	0.1	0.0
Other	0.4	2.2	2.4	0.1
Asia	14.8	13.5	16.3	15.1
Japan	9.4	5.0	10.7	9.5
Singapore	1.5	0.5	1.3	1.7
China	0.5	4.7	0.9	1.1
Hong Kong	1.8	1.9	1.3	1.1
Other	1.6	1.4	2.1	1.7
Middle East, Africa, and Latin America	1.0	0.5	0.3	0.5
Total imports	100.0	100.0	100.0	100.0

Source: Central Bank of Samoa.

1/ The categorization covers some territorial entities that are not states as understood by international law but for which statistical data are maintained on a separate and independent basis.

Table 30. Western Samoa: Services Account, 1990-94
(In millions of U.S. dollars)

	1990	1991	1992	1993	1994
Service receipts	42.4	38.0	42.8	40.2	45.1
Transportation	5.3	5.5	3.5	2.5	2.2
Travel	20.6	15.8	15.7	19.0	22.8
Export processing 1/	0.0	0.1	2.6	4.1	5.2
Other nonfactor	9.8	10.1	15.9	11.2	12.0
Investment income	6.7	6.5	5.2	3.4	2.9
Service payments	-15.9	-20.7	-25.9	-27.4	-21.3
Transportation	-2.2	-2.6	-3.6	-5.8	-3.4
Travel	-2.0	-1.8	-1.9	-2.4	-3.7
Other nonfactor	-10.2	-13.9	-17.8	-14.8	-9.8
Investment income	-1.5	-2.4	-2.6	-4.4	-4.4
Interest	-1.3	-1.5	-1.4	-1.3	-1.3
Government debt	-1.0	-1.2	-1.2	-1.1	-1.1
Government-guaranteed debt	-0.1	-0.2	-0.1	-0.1	-0.1
IMF charges	-0.2	-0.2	-0.1	-0.1	-0.1
Dividends	-0.2	-0.9	-1.2	-3.1	-3.1
Services, net	26.5	17.3	17.0	12.8	23.8

Sources: Central Bank of Samoa; and staff estimates.

1/ Assembly of automotive wiring harnesses.

Table 31. Western Samoa: External Grants by Donors, 1990-94
(In millions U.S. dollars)

	1990	1991	1992	1993	1994
New Zealand	2.3	1.8	2.4	2.8	3.4
Australia	3.7	2.2	3.7	2.8	4.2
European Development Fund	1.2	0.9	3.0	3.1	0.0
Germany 1/	1.0	0.6	0.3	0.5	0.2
Japan	7.2	2.5	2.7	7.5	14.9
United Nations Development Program	0.4	0.3	1.5	1.1	0.7
Other	0.5	1.0	0.8	0.7	1.3
Subtotal	16.3	9.4	14.4	18.6	24.7
Of which: Expenditure abroad 2/	-1.5	-2.0	-2.0	-2.2	-2.6
Net subtotal	14.8	7.4	12.4	16.4	22.1
Cash and commodities	3.6	1.2	6.1	1.0	1.7
STABEX	2.0	0.0	2.5	0.0	1.6
Other	1.6	1.2	3.6	1.0	0.1
Total grants	19.9	10.6	20.5	19.6	26.4

Source: Treasury Department.

1/ Data prior to 1991 refer to the former Federal Republic of Germany only.

2/ Expenditure abroad by donors, for example, on overseas training of Western Samoans.

Table 32. Western Samoa: External Loan Disbursements and Repayments, 1990-94
(In millions of U.S. dollars)

	1990	1991	1992	1993	1994
Total loan disbursements	16.3	24.0	20.0	18.0	10.3
Loans contracted by Government	16.1	24.0	19.8	18.0	10.3
Bilateral	0.9	0.0	8.6	3.5	1.3
China	0.9	0.0	8.6	3.5	1.3
Multilateral	14.9	23.7	11.2	14.5	9.0
Asian Development Bank (AsDB)	3.2	5.9	3.7	4.1	4.9
International Development Association	3.5	7.1	7.1	8.6	1.6
OPEC	0.0	0.0	0.2	0.6	0.4
EU/European Investment Bank	0.3	2.3	0.2	1.2	1.3
International Fund for Agricultural Development	0.1	0.1	0.0	0.0	0.8
AsDB program loan	7.8	8.3	0.0	0.0	0.0
Other	0.3	0.3	0.0	0.0	0.0
Saudi Fund	0.2	0.0	0.0	0.0	0.0
Other	0.1	0.3	0.0	0.0	0.0
Government-guaranteed loans	0.2	0.0	0.2	0.0	0.0
Total amortization	3.0	2.5	3.4	2.8	18.0
Loans contracted by Government	2.5	2.2	3.0	2.6	3.5
Bilateral	0.0	0.0	0.4	0.3	0.6
New Zealand	0.0	0.0	0.4	0.3	0.6
Multilateral	1.9	2.0	1.9	1.6	2.6
Asian Development Bank	0.8	1.2	1.4	1.3	1.4
International Development Association	0.1	0.1	0.1	0.1	0.1
OPEC	0.7	0.5	0.3	0.1	0.1
EU/European Investment Bank	0.1	0.2	0.1	0.0	0.9
International Fund for Agricultural Development	0.0	0.0	0.0	0.0	0.0
IMF Trust Fund	0.1	0.0	0.0	0.0	0.0
Other	0.6	0.2	0.6	0.7	0.3
Saudi Fund	0.0	0.2	0.2	0.3	0.3
Germany	0.6	0.0	0.4	0.4	0.0
Government-guaranteed loans	0.5	0.3	0.4	0.3	14.5

Sources: Data provided by the Western Samoan authorities; and staff estimates.

Table 33. Western Samoa: External Public Debt Outstanding, 1990-94
(In millions of U.S. dollars; end of period)

	1990	1991	1992	1993	1994
Total external debt 1/	92.8	107.9	121.1	135.3	182.9
Government debt	87.8	104.2	120.0	134.8	148.2
Bilateral	4.6	6.4	11.9	14.7	13.7
New Zealand	0.4	0.4	0.3	0.3	0.3
Germany	1.6	1.5	0.6	0.2	0.0
China	2.5	4.1	10.6	13.8	13.0
France	0.1	0.4	0.4	0.4	0.4
Multilateral	77.4	92.4	103.6	116.0	131.3
Asian Development Bank	47.0	67.2	61.9	65.0	69.5
Agricultural loan	7.7	15.5	16.5	16.2	17.2
Other	39.3	51.7	45.4	48.8	52.4
International Development Association	18.2	18.6	31.6	39.8	43.1
OPEC	1.6	0.9	0.9	1.5	1.7
IMF Trust Fund	0.1	0.0	0.0	0.0	0.0
EU/European Investment Bank	9.3	4.7	8.0	8.6	15.0
International Fund for Agricultural Development	1.2	1.0	1.2	1.1	2.0
Others	5.8	5.4	4.5	4.1	3.2
New Zealand money market	1.4	1.3	0.8	0.6	0.0
Saudi Fund	4.2	3.9	3.7	3.6	3.2
Others	0.2	0.2	0.0	0.0	0.0
Government-guaranteed debt 1/	4.2	3.5	2.8	2.4	34.0
IMF credit outstanding	0.7	0.2	0.0	0.0	0.0

Sources: Treasury Department of Western Samoa; and Central Bank of Samoa.

1/ Data in 1994 reflects the takeover of Polynesian Airlines liabilities.

Table 34. Western Samoa: Debt-Service Payments, 1990-94

	1990	1991	1992	1993	1994
(In millions of U.S. dollars)					
Debt-service payments	5.4	5.1	5.2	4.0	19.2
Amortization ^{1/}	3.3	3.0	3.7	2.8	17.4 ^{2/}
IMF repurchases	0.8	0.6	0.1	0.0	0.0
Interest payments	1.3	1.5	1.4	1.3	1.3 ^{2/}
Government debt	1.0	1.2	1.2	1.1	1.1
Government-guaranteed debt	0.1	0.2	0.1	0.1	0.1
IMF charges	0.2	0.2	0.1	0.1	0.1
(In percent of exports of goods and non-factor services and private remittances)					
Debt-service payments					
Excluding IMF	4.9	5.5	5.6	5.4	32.6
Including IMF	6.0	6.5	5.9	5.5	32.7

Sources: Treasury Department; and staff estimates.

^{1/} Includes repayments on government and government-guaranteed debt, and IMF repurchases.

^{2/} In 1994, interest on Polynesian Airlines debt was capitalized and included under amortization payments.

Table 35. Western Samoa: Exchange Rates, 1989-95

	U.S. Dollar	New Zealand Dollar	Australian Dollar	Deutsche Mark	Japanese Yen	Trade- Weighted Index 1/	Nominal Effective Exchange Rate Index 2/	Real Effective Exchange Rate Index 2/
	(Foreign currency per tala) 3/					(1980 = 100) 4/		
1989	0.4367	0.7312	0.5509	0.7414	62.64	50.8	48.8	73.1
1991	0.4286	0.7292	0.5542	0.6403	57.60	49.5	46.8	76.6
1992	0.4084	0.7548	0.5375	0.6191	51.13	50.1	45.2	69.9
1993	0.3910	0.7603	0.5678	0.6311	48.78	48.7	44.0	72.5
1994	0.3835	0.6863	0.5664	0.6620	42.89	46.4	43.2	70.6
1992								
Q1	0.4124	0.7530	0.5367	0.6774	54.93	50.3	44.4	72.7
Q2	0.4092	0.7496	0.5465	0.6248	51.35	50.2	44.4	73.3
Q3	0.4031	0.7509	0.5646	0.5681	48.05	49.9	43.4	71.7
Q4	0.3910	0.7603	0.5678	0.6311	48.78	50.0	43.7	72.2
1993								
Q1	0.3967	0.7430	0.5621	0.6404	46.16	49.9	44.2	72.1
Q2	0.3886	0.7220	0.5781	0.6560	41.48	49.0	43.3	69.4
Q3	0.3834	0.6975	0.5941	0.6211	40.31	48.2	42.8	69.6
Q4	0.3835	0.6863	0.5664	0.6620	42.89	47.7	42.5	71.4
1994								
Q1	0.3858	0.6859	0.5505	0.6451	39.80	47.1	42.7	78.2
Q2	0.3984	0.6699	0.5464	0.6356	39.46	46.7	42.2	80.6
Q3	0.3948	0.6547	0.5340	0.6113	38.87	46.0	41.3	78.9
Q4	0.4079	0.6349	0.5251	0.6318	40.68	45.8	41.2	77.9
1995								
Q1	0.4053	0.6241	0.5567	0.5608	36.21	45.7	41.1	74.2
Q2	0.4113	0.6144	0.5804	0.5691	34.80	...	40.4	75.5

Sources: Central Bank of Samoa; IMF, Information Notice System, and International Financial Statistics.

1/ Trade-weighted index compiled by the Central Bank of Samoa, comprising the five currencies shown in the table.

2/ As calculated under the IMF Information Notice System.

3/ End-of-period data; from IMF, International Financial Statistics.

4/ Period average.