

SELECTED ECONOMIC INDICATORS REPORT FOR JULY 2009

This report is a monthly release of the latest available key macro indicators on the Samoan economy, with information sourced from the Central Bank, commercial banks, Ministry of Finance, Samoa Bureau of Statistics and the Ministry of Revenue.

Report No. SEI 7/09

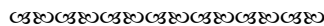
July 2009

SUMMARY

The latest available data showed mixed performances by the main economic indicators in July 2009, although most trended to the high side.

Samoa's external reserves strengthened considerably in the month under review despite a widening merchandise trade deficit and decreased tourism earnings. At its current level, the official international reserves were sufficient to cover 5.5 months of imports, up from 5.1 months cover in June 2009 and 5.0 months cover in July last year.

On the domestic front, local food supplies rebounded higher than normal for July 2009, reducing pressure on the overall price index at the Fugalei Market. And, assisted by lower prices for some imported foodstuffs and energy services, the headline inflation rate, on a year-on-year basis, slowed down significantly to 5.4 percent, from 9.2 percent at end June 2009. As expected, this reduced the average headline inflation rate to 13.6 percent, from 14.2 percent in the previous month. On the monetary side, demand for commercial bank credit to the private sector and public institutions combined declined in spite of a further reduction in the cost of borrowing in the month under review. The overall nominal value of the Tala appreciated in July 2009 after strengthening against the US dollar and European Euro in the Samoan exchange rate basket.



EXTERNAL TRADE

Exports¹

After increasing 21 percent in the previous month, export revenue in July 2009 recorded a seasonal drop of 10 percent (\$0.3 million) to \$2.6 million. At this current level, it was 6 percent lower than in July 2008. (See Table 1 and Graph 1.)

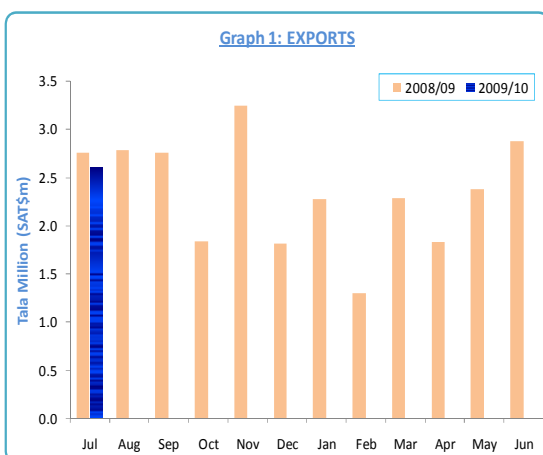
The main contributor behind the tumble in export earnings from June 2009 was a 75 percent (\$150 thousand) decrease in the value of re-exports, largely due to the absence of trading with Tokelau following maintenance work on the Island's ferryboat, as well as lower consignments of scrap metals destined for New Zealand and Indonesia. Other commodities recording decreased export receipts in the month under review were fresh fish and beer, which fell 4 percent (\$87 thousand) and 43 percent (\$70 thousand) respectively to \$2.0 million and \$94 thousand. These trends reflected decreased export volumes for both commodities despite increases in their respective unit prices. Likewise, export proceeds from coconuts and soft drinks tumbled \$38 thousand and \$33 thousand in that order after both expanding in the previous month. On the other hand, after dropping in June 2009, nonu juice exports rebounded 61 percent (\$78 thousand) to \$0.2 million in July 2009 due mainly to its higher export volume which offset a 5 percent fall in its unit price. Similarly, pure virgin oil exported by the Women in Business Inc. rose significantly in the month under review with 24.1 metric tons of the product destined to New Zealand valued at \$66 thousand compared to only 0.14 metric tons exported to American Samoa in June 2009, which brought in \$1.4 thousand. Also improving in the month under review were nonu fruit and taro exports with their higher export volumes pushing their total receipts up \$16 thousand and \$8 thousand in that order, to \$19 thousand and \$59 thousand respectively.

¹ Export earnings were revised from April 2008 to December 2008 following revisions on re-export data.

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Coconut cream also rebounded to \$86 thousand after gaining \$3 thousand on the back of a 4 percent rise in its international price. And, after their absence from the export scene in June 2009, copra meal² and handicraft exports recorded consignments worth \$18 thousand and \$8 thousand respectively in July 2009 with export receipts from vegetables and Samoan cocoa steady at \$2 thousand each.

Table 1 : EXPORTS, fob			
Period	2008/09	2009/10	% change over prev. year
	Tala Mn	Tala Mn	
May	2.38		
June	2.88		
July	2.75	2.60	-6



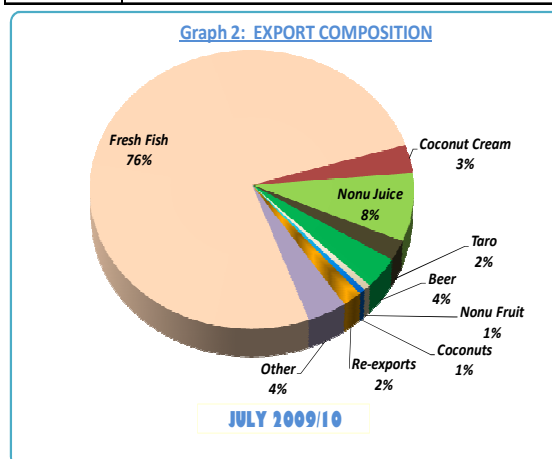
Whereas exports in July 2009 were lower than the previous year, the latest available data for the first seven months of 2009 pointed to a 7 percent (\$1.0 million) increase in total export revenue compared to the first seven months of 2008.

Export Composition

Despite a drop in its export receipts in the first month of fiscal year 2009/10, fresh fish remained the major export earner with a 76 percent share of total exports compared to 54 percent in the first month of 2008/09. Further behind was nonu juice, with its increased revenue in July 2009 shifting its position as a major export earner to second place with an 8 percent share compared to its 4 percent

contribution in July last year. Beer and 'other' exports each doubled its shares from 2 percent in July 2008 to 4 percent each in the month under review. Coconut cream, on the other hand, recorded a third of last year's share of total exports (9 percent) with taro exports also posting a lower contribution of 2 percent compared to 3 percent a year ago. Also posting a 2 percent share in the first month of 2009/10 was re-exports with a significant drop in its total value in July 2009 pushing down its export share from 26 percent in the first month of 2008/09. The remaining 2 percent of total exports in July 2009 was distributed equally to nonu fruit and coconut exports. (See Table 2 and Graph 2.)

Table 2 : EXPORT COMPOSITION					
Composition	2008/09	2009/10	% change	2008/09	2009/10
	July	July	over	July	July
	Tala Mn	Tala Mn	prev. year	% shares	% shares
Fresh Fish	1.48	1.97	34	54	76
Coconut Cream	0.25	0.09	-66	9	3
Nonu Juice	0.10	0.21	112	4	8
Taro	0.07	0.06	-18	3	2
Beer	0.05	0.09	92	2	4
Nonu Fruit	0.00	0.02	443	0	1
Coconuts	0.04	0.02	-59	1	1
Coconut Oil	0.00	0.00	#DIV/0!	0	0
Re-exports	0.71	0.05	-93	26	2
Other	0.06	0.10	71	2	4



Imports

While imports increased 9 percent (\$3.8 million) from June 2009, at \$47.1 million, it

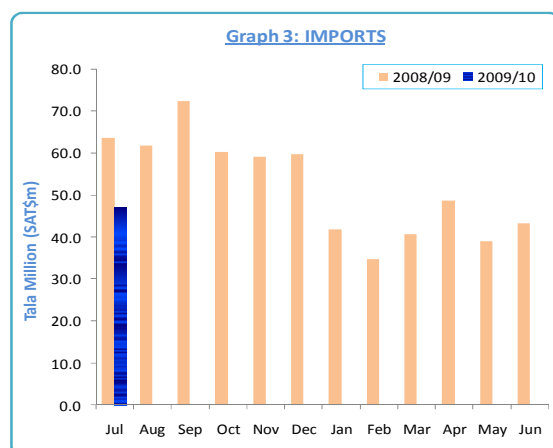
² Desiccated coconut export figures that were recorded since November 2008 were actually copra meal exports.

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was 26 percent (\$16.6 million) lower than in July 2008. (See Table 3 and Graph 3.)

Driving this month's higher payments were increased imports of all major categories, particularly 'other imports' of the private sector, which jumped \$3.3 million, mainly reflecting a \$2.2 million fishing vessel as well as food products by wholesale companies and general merchants. Also rising, albeit at smaller magnitudes, were petroleum (up \$0.3 million) and Government imports (up \$0.2 million).

Period	2008/09	2009/10	%change over prev. year
	Tala Mn	Tala Mn	
May	39.11		
June	43.38		
July	63.69	47.13	-26

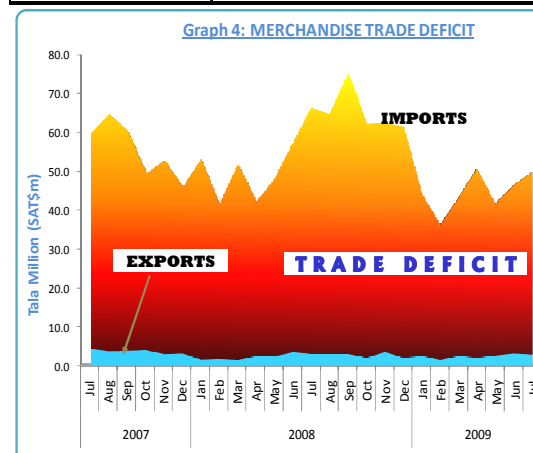


The latest available data on imports also indicate that the seven months to July 2009 were 14 percent (\$49.7 million) lower than the same period in 2008.

Merchandise Trade Deficit

Reflecting the drop in export revenues and increased import payments in July 2009, the merchandise trade deficit increased 10 percent (\$4.0 million) to \$44.5 million. However, when compared to the same month in 2008, the current merchandise trade deficit was lower by 27 percent consequent of decreased imports over the year. (See Table 4 and Graph 4.)

Period	Exports	Imports	Trade Deficit
	Tala Mn	Tala Mn	Tala Mn
July 2008	2.75	63.69	60.9
June 2009	2.88	43.38	40.5
July 2009	2.60	47.13	44.5



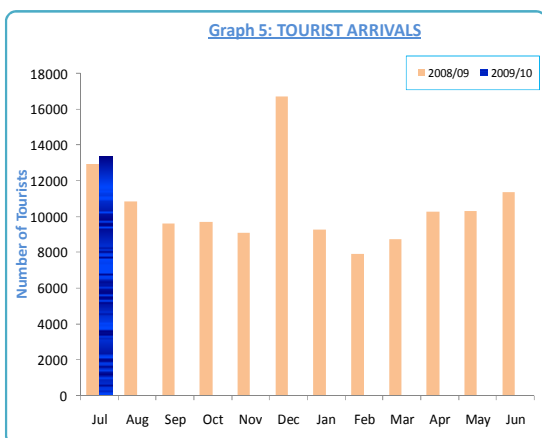
TOURISM

Tourist Arrivals

Tourist arrivals continued to surpass the previous months' levels with a seasonal influx reaching 13,391 in July 2009, its highest level in the year so far. Rising 18 percent from June 2009, this month's higher tourist number reflected increased travelers from all the main tourist markets, particularly those from American Samoa and New Zealand, most of whom arrived for holiday, to 'visit friends and relatives' as well as attending the annual church conferences during the month under review. At the current level, tourist arrivals in July 2009 were 4 percent higher than that in July last year, with those from Samoa's neighboring US Territory accounting mainly for the increase over the year. (See Table 5 and Graph 5.)

Period	2008/09	2009/10	%change over prev. year
	No of persons*	No of persons*	
May	10,330		
June	11,385		
July	12,935	13,391	4
* In thousands			

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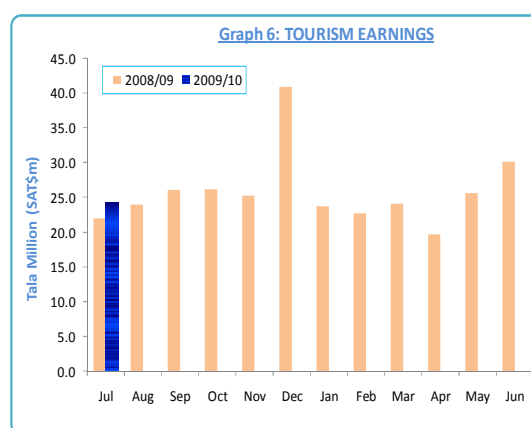


This latest tourist figures indicated that despite the outbreak of the H1N1 swine flu, annual events such as church conferences or meetings for the Methodist Church and Worship Centre would always take precedence for most travelers.

Tourism Earnings

Despite the higher tourist arrivals in July 2009, tourism revenue was dragged down 20 percent (\$5.9 million) to \$24.3 million following a seasonal 32 percent decrease in average tourist expenditures. However, when compared to a year ago, this current level was 10 percent higher consequent of the higher number of tourists and average spending over the year. (See Table 6 and Graph 6.)

Table 6 : ESTIMATED EARNINGS FROM TOURISM			
Period	2008/09	2009/10	%change over prev. year
	Tala Mn	Tala Mn	
May	25.59		
June	30.18		
July	22.00	24.29	10



The lower tourism proceeds from June 2009 mainly reflected decreased revenue from tourists of most markets (excluding American Samoa and New Zealand), particularly those arriving to 'visit friends and relatives', sports, business and 'other purposes'.

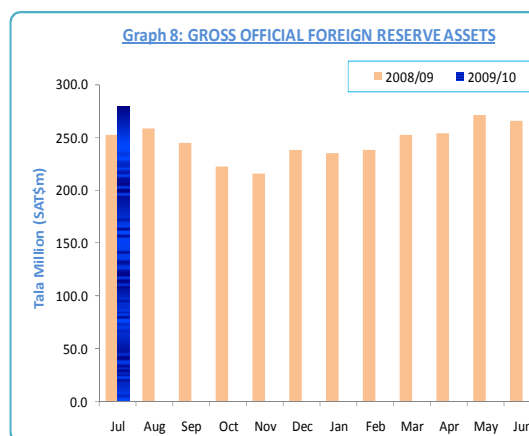
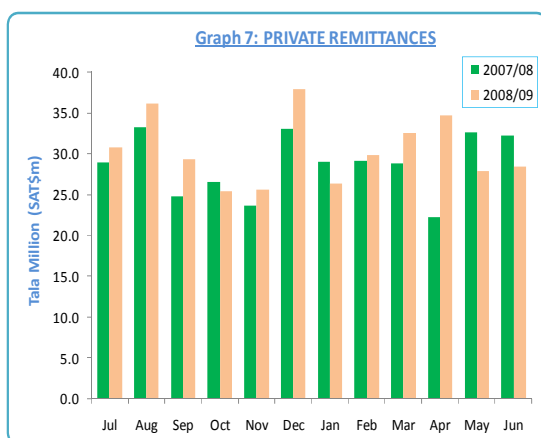
PRIVATE REMITTANCES

Private Remittances

Actual figures for July 2009 are not yet available. However, the latest remittances data for June 2009 showed an increase of 2 percent (\$0.5 million) to \$28.4 million, mainly reflecting increased remittances in the form of cash and in kind transfers to families and a slight increase in the form of motor vehicles. For the fiscal year 2008/09, the total inflow of private transfers amounted to \$365.2 million, 6 percent higher than the \$344.4 million in 2007/08. (See Table 7 and Graph 7.)

Table 7 : PRIVATE REMITTANCES, gross			
Period	2007/08	2008/09	%change over prev. year
	Tala Mn	Tala Mn	
Total (July - June)	344.43	365.16	6
April	22.22	34.70	56
May	32.61	27.90 [®]	-14
June	32.23	28.42 [®]	-12
(R) - Revised			

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EXTERNAL ASSETS

Gross Official Foreign Reserve Assets

The gross official level of foreign reserves rebounded 5 percent to \$278.8 million in July 2009, to be 10 percent higher than in July 2008. The growth in international reserves in the month under review represented a strong position in the balance of payments with an overall monthly surplus of \$13.2 million after an overall monthly deficit of \$5.0 million in June 2009. And, despite the increased import payments in July 2009, the current level of external reserves was equivalent to 5.5 months of imports, improving from 5.1 months import cover in the previous month and 5.0 months cover in July last year. ***The current import cover was higher than the 5.0 months of imports targeted by the Central Bank for 2009/10.*** (See Table 8 and Graph 8.)

Period	2008/09	2009/10	% change over prev. year	Import Coverage	
	Tala Mn	Tala Mn		2008/09	2009/10
May	270.54			5.1	
June	265.59			5.1	
July	252.14	278.82	11	5.0	5.5
(p) - provisional					

PRICES

Headline CPI

As expected, inflationary pressures have continued to ease in July 2009 with a 0.9 percent drop in the headline CPI. While small, this monthly decline contributed to a significant drop in the annualized rate of inflation, which slowed down to 5.4 percent in the year ending July 2009 from 9.2 percent at end June 2009.

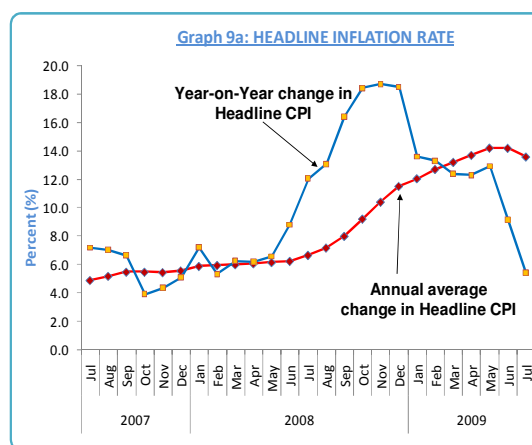
Reflecting the lower headline CPI in the month under review were decreased food and energy prices. In particular, the overall "Food" subcategory contracted 1.7 percent, underpinned by reduced price levels in its import (down 1.4 percent) and local (down 2.0 percent) components. Accounting mainly for the lower import food component were decreased prices of foodstuffs such as rice (down 9 percent to \$2.02 per pound), flour (down 4 percent to \$1.42 per pound), salt (down 3 percent to \$0.65 per pound), eggs (down 3 percent to \$6.43 for a carton of dozen eggs) and mutton neck (down 1 percent to \$3.59 per pound). On the local side, it was mainly decreased prices for vegetables (such as Chinese cabbage, cucumber, tomatoes, pumpkin, head cabbage and water cress) and some staple foods (such as banana, taamu, breadfruit and yam) that drove down the local component in contrast to fish prices, which increased from the previous month. The "Housing and Household Operations" commodity group also decreased in July 2009, down 1.3 percent on account of

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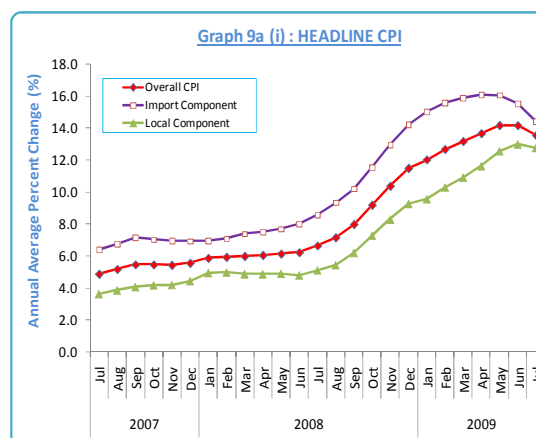
lower price levels for both its import (down 0.7 percent) and local (down 1.7 percent) components. Pulling this sub-group downwards in the month under review were decreased prices of its two main commodities – electricity (down 2 percent to \$0.80 per kilowatt) and kerosene (down 3 percent to \$2.02 per litre). Also contributing to the overall lower headline CPI in July 2009 were the “Clothing and Footwear” and “Alcohol and Tobacco” sub-groups, which edged down 0.3 percent and 0.1 percent respectively. This was consequent to reduced prices for imported clothing (such as ie solosolo, which fell 4 percent to \$5.92 for a 2 yard material) and cigarette paper (down 12 percent to \$1.50 for a packet of 50 sheets). Partially offsetting these lower sub-groups were expansions recorded for the “Transport and communications” (up 0.8 percent) and “Miscellaneous” (up 0.2 percent) commodity groups. Both sub-indices were driven by their import components with the former reflecting increased prices for fuel (particularly a 4 percent rise to \$2.32 per litre in the cost of unleaded petrol and diesel, which jumped 3 percent to \$2.23 per litre), car tyres (up 4 percent to \$252.50 for a 205/70R (14) tyre) and car battery (up 2 percent to \$258.33 for a 12 volt N50 battery). On the other hand, the price of paracetamol, which increased 9 percent to \$2.00 for a box of 20 tablets, accounted for the latter sub-group.

And, as expected on an annual average basis, the sharp drop in the year-on-year rate contributed to the headline inflation rate decreasing for the first time since November 2007, to 13.6 percent from 14.2 percent at end June 2009. At this current level, however, it was still higher than the 6.6 percent inflation a year ago. (See Table 9a and Graph 9a.)

Table 9a : HEADLINE CONSUMER PRICE INDEX			
Period	2008/09	2009/10	% change over prev. year
Annual average to July	116.43	132.23	13.6
May	133.7		
June	133.5		
July	125.5	132.3	5.4
Base period: March 2004 = 100			



The headline inflation rate at end July 2009 was mainly driven by a larger reduction in the imported inflation, which fell to 14.4 percent from 15.5 percent at end June 2009 compared to a smaller drop in the domestic inflation, which edged down to 12.8 percent from 13.0 percent. (See Graph 9a (i).)



The sharp drop in the imported inflation reflected the current lower price levels for most imported food and fuel products, with the latter mainly consequent to downward international trends for crude oil prices from a record high a year ago.

Underlying CPI

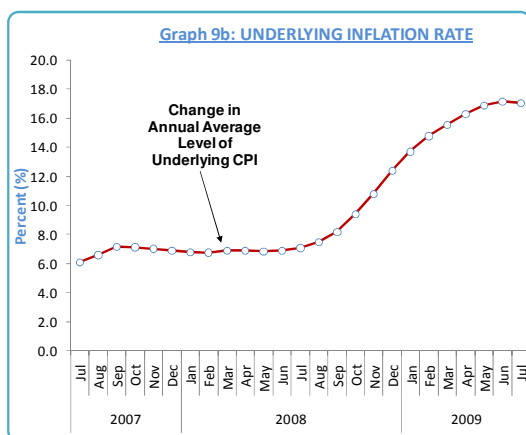
After excluding the price of regulated and seasonally volatile items from the headline CPI, an underlying decrease of 1.0 percent was recorded in July 2009, the largest monthly drop in this price series since February this year.

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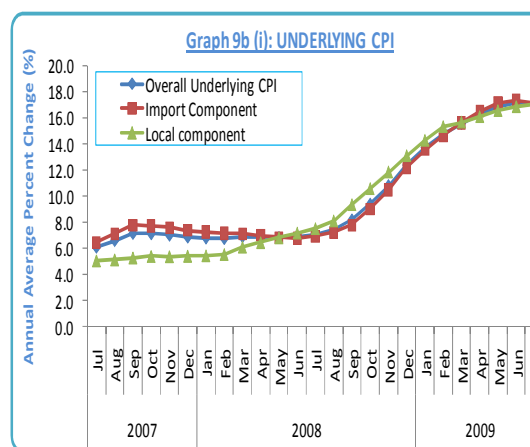
Mainly reflecting this month's lower underlying CPI were decreased price levels for "Food" (down 1.2 percent), "Housing and Household Operations" (down 0.6 percent) and "Clothing and Footwear" (down 0.3 percent) sub-indices. These were partially offset by expansions in the "Transport and communications" (up 1.5 percent) and "Miscellaneous" (up 0.4 percent) sub-groups.

When measured on a year-on-year basis, the underlying CPI decelerated further to 10.4 percent at end July 2009, from 13.1 percent at end June 2009. And, as expected, on an annual average basis, the underlying inflation rate eased slightly to 17.1 percent from 17.2 percent in the previous month and was significantly higher than the 7.1 percent underlying inflation in July 2008. (See *Table 9b and Graph 9b.*)

Table 9b : UNDERLYING CONSUMER PRICE INDEX			
Period	2008/09	2009/10	% change over prev. year
Annual average to July	118.72	138.97	17.1
May	140.4		
June	140.8		
July	126.3	139.4	10.4
Base period: March 2004 = 100			



The main determinant behind the current high underlying inflation rate was the 0.2 percentage point drop in imported inflation (to 17.1 percent), which was above the 17.0 percent domestic rate of inflation (which rose 0.2 percentage points from June 2009). (See *Graph 9b (i).*)



FUGALEI MARKET SURVEY

Agricultural produce sold at the Fugalei Market were abundantly available in July 2009 following a 5 percent contraction in the previous month. While seasonal, this month's 32 percent increase in the overall volume was larger than normal when compared to historical trends, reflecting increased supplies of most selected produce, except for taro palagi and head cabbage. In particular, the seasonal onset of the breadfruit season as well as fine weather conditions during the month, which were conducive for vegetable production, contributed to the notable improvement at the Fugalei Market. In the event, the overall price index fell 10 percent in July 2009. And, when compared to a year ago, the current overall volume of agricultural produce was 22 percent higher with the overall price level lower by 5 percent. (See *Table 10 and Graph 10.*)

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Table 10 : FUGALEI MARKET SURVEY Volume and Price Indices (2002 = 100)*							
Produce	Weights	Volume Index			Price Index		
		Jul-08	Jun-09	Jul-09	Jul-08	Jun-09	Jul-09
Taro	0.31	55	70	81	182	189	189
Banana	0.14	98	72	80	239	161	141
Taro Palagi	0.02	48	57	46	210	244	206
Ta'amu	0.10	74	97	147	210	278	244
Coconut	0.06	75	86	89	200	209	191
Breadfruit	0.01	195	58	157	121	156	121
Yam	0.01	448	121	255	174	209	216
H.Cabbage	0.10	207	132	125	113	176	122
Tomatoes	0.04	29	48	96	192	196	162
Ch.Cabbage	0.03	276	161	193	95	154	91
Cucumber	0.03	191	155	170	135	187	154
Pumpkin	0.15	22	42	115	197	200	194
Total	1.00	87	80	106	186	197	177

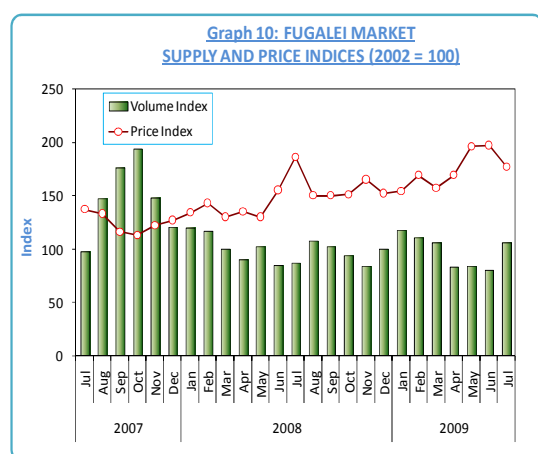
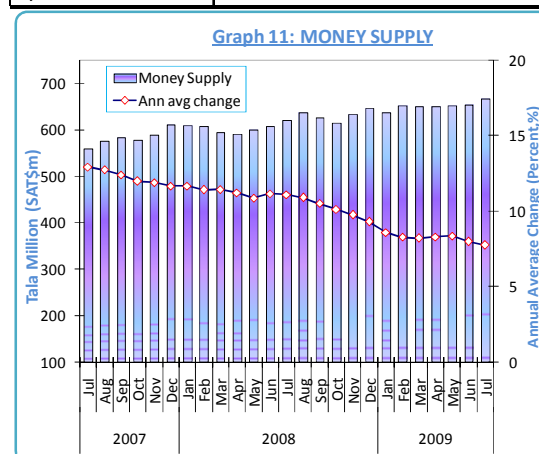


Table 11 : MONEY SUPPLY (M2)			
Period	2008/09	2009/10	% change
	Tala Mn	Tala Mn	over prev. year
Annual average to July	597.50	643.74	7.7
May	652.73		
June	654.39		
July	619.90	668.03	7.8



Bank Credit to the Private Sector and Public Institutions

Credit demand by the private sector and public institutions combined continued to decrease despite a further drop in the cost of borrowing in the month under review. After a \$4.8 million reduction in June 2009, the total amount outstanding of commercial banks loans to both groups of borrowers fell another \$3.9 million to \$681.4 million, a level that was 5 percent higher than a year ago.

This month's lower level of commercial banks' loans to the private sector and public institutions combined was mainly due to a \$10.1 million decrease in claims by the "electricity and water" sector along with smaller reductions of \$1.2 million each in loans to the "transport and communications" and "professional and business services" sectors. The "agriculture and fisheries" and "manufacturing" industries, similarly, reduced their bank loans by \$0.1 million each in July 2009. These were partially offset by increased credit extended to the "building and construction" (up \$7.6 million), "other activities" (up \$1.1 million) and "trade" (up \$0.1 million) sectors.

MONEY AND CREDIT

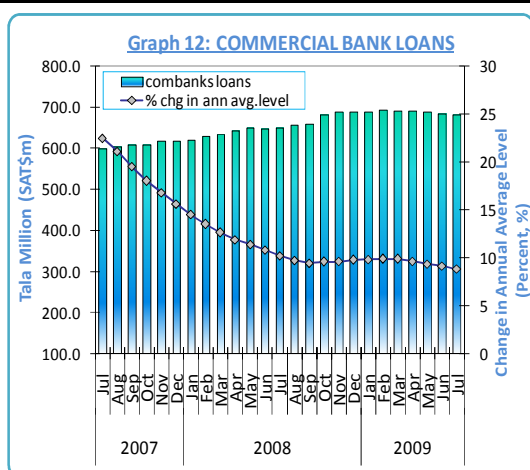
Money Supply (M2)

Despite concerns that prevailing global recessionary conditions would adversely impact local monetary developments, total money supply (M2) in July 2009 adhered to historical trends with a normal substantial increase from the previous month. Rising 2 percent (or \$13.6 million) to \$668.0 million, the current level of M2 was driven largely by a \$13.4 million growth in net foreign assets and a smaller (\$0.2 million) expansion in net domestic assets. At this current level, it was 7.8 percent higher than the level in July 2008, although, when measured on an annual average basis, monetary growth slowed down to 7.7 percent at end July 2009, from 8.0 percent at end June 2009 and 11.1 percent at end July 2008. (See Table 11 and Graph 11.)

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On average, total commercial bank credit to the private sector and public institutions combined slowed down to 8.8 percent, from 9.1 percent in June 2009 and 10.2 percent in July last year. (See Table 12 and Graph 12.)

Table 12 : COMMERCIAL BANK CREDIT TO THE PRIVATE SECTOR AND PUBLIC INSTITUTIONS			
Period	2008/09	2009/10	% change over prev. year
	Tala Mn	Tala Mn	
Annual average to July	628.01	683.11	8.8
May	690.15		
June	685.36		
July	651.06	681.44	4.7

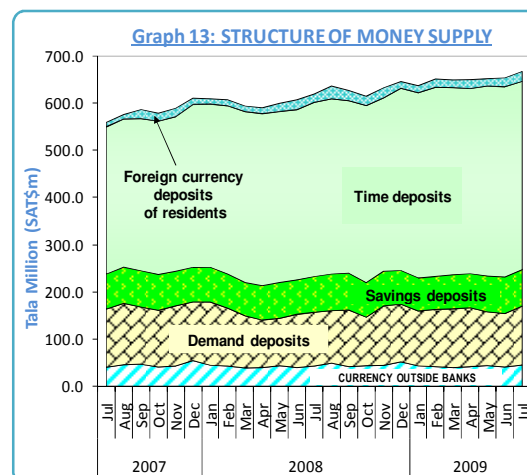


Structure of Money Supply

The monetary growth in July 2009 represented a \$15.7 million increase in narrow money (M1), which offset a \$2.1 million decline in quasi-money. Accounting for the higher level of M1 in the month under review was an \$11.8 million increase in demand deposits and a \$3.9 million expansion in currency outside banks. The drop in quasi-money, on the other hand, was consequent of decreases in time deposits (down \$3.9 million) and savings deposits (down \$0.3 million), which more than offset a \$2.1 million increase in foreign currency deposits of residents. While these movements in the month under review consequently changed the individual shares of each monetary component, the overall composition of money supply did not change from June 2009. In particular, time deposits remained the largest component of broad money (M2) despite a drop in its share to 60 percent from 62 percent

in the previous month. Demand deposits followed further behind with its increased level in July 2009 elevating its share to 19 percent from 17 percent in June 2009. Similarly, reflecting its reduced level in the month under review, the share of savings deposits fell 1 percentage point to 11 percent. And, while currency outside banks edged up its share to 7 percent, from 6 percent in June 2009, the share of foreign currency deposits of residents remained steady at 3 percent. (See Table 13 and Graph 13.)

Table 13 : STRUCTURE OF MONEY SUPPLY (Tala Million)					
End Month	% change between July' 09 and...				
	July	June	July	July	June
	2008	2009	2009	2008	2009
1. Money (M1)	156.99	154.60	170.31	8	10
Currency outside banks	43.34	41.57	45.46	5	9
Demand deposits	113.65	113.03	124.85	10	10
2. Quasi Money	462.91	499.79	497.72	8	0
Savings deposits	76.67	78.20	77.95	2	0
Time deposits	368.71	402.63	398.7	8	-1
Foreign currency deposits of residents	17.53	18.96	21.07	20	11
3. Money Supply (M2)	619.90	654.39	668.03	8	2



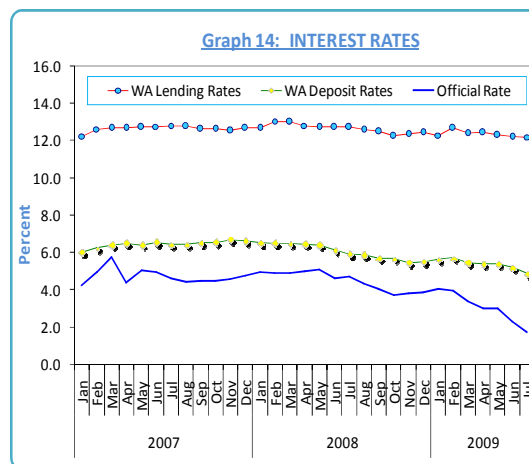
INTEREST RATES

As expected with the current easing stance of monetary policy, the official weighted average interest rate on CBS securities continued to slide with another steep drop of 56 basis points to 1.72 percent in July 2009. (See Table 14 and Graph 14.) The lower official interest rate in the month under review reflected significant

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declines in the yields of all the short-term maturity papers, with the benchmark 91-day security recording the largest decline of 60 basis points. And, with the easing of monetary conditions over the year, the current official rate was significantly lower than the 4.70 percent official rate in July 2008.

And, corresponding to the official rate trend, the commercial banks' weighted average interest rates were reduced further in the month under review with concerted efforts by all the commercial banks to support the current monetary policy stance by the Central Bank. As acknowledged by the *Samoa Banker's Association*, a substantial reduction in deposit rates would assist declines expected for lending rates. In the event, during July 2009, all four commercial banks made significant cuts in their wholesale term deposit rates, which took the weighted average deposit rates down 38 basis points to 4.81 percent, its lowest level since June 2006 (at 4.80 percent). The weighted average lending rates likewise was reduced, albeit at a smaller magnitude, by 6 basis points to 12.15 percent. Consequent to these interest rate movements in July 2009, the commercial banks' interest rate spread³ widened 32 basis points to 7.34 percent from 7.02 percent in the previous month.



EXCHANGE RATES

The US dollar slid to its lowest level in the year so far, weakening against all the major currencies in Samoa's exchange rate basket (notably, the New Zealand dollar, Australian dollar and European Euro). Weighing heavily on the greenback's demise has been favorable market sentiments with the release of some positive US data pushing investors away from safe haven currencies and into risky equity markets. In the event, the Tala strengthened against the US dollar (up 2.0 percent) and European Euro (up 0.4 percent) but weakened against the New Zealand dollar (down 0.4 percent) and Australian dollar (down 1.5 percent). Against other currencies outside the Samoa exchange rate basket, the Tala strengthened against the Japanese Yen (up 0.4 percent) and the Fijian dollar (up 2.1 percent) in the month under review. (See Table 15 and Graph 15 (a-f).)

Table 14 : AVERAGE INTEREST RATES						
Commercial Banks' Interest Rates	Jul-08	Mar-09	Apr-09	May-09	Jun-09	Jul-09
Average Lending Rate *	12.73	12.41	12.45	12.30	12.21	12.15
Average Deposit Rate *	5.93	5.44	5.39	5.38	5.19	4.81
Interest Rate Spread	6.80	6.97	7.06	6.92	7.02	7.34
CBS Securities**						
Overall rate	4.70	3.37	3.01	2.98	2.28	1.72
14-Day	3.98	2.50	2.50	2.00	1.48	1.00
28-Day	4.06	2.60	2.60	2.29	1.68	1.20
56-Day	5.36	3.30	3.30	2.90	2.20	1.70
91-Day	5.37	4.30	4.30	3.80	3.10	2.50
182-Day	-	-	-	-	-	-
365-Day	-	-	-	-	-	-
* Commercial Banks weighted average interest rates						
** Weighted average interest rate						

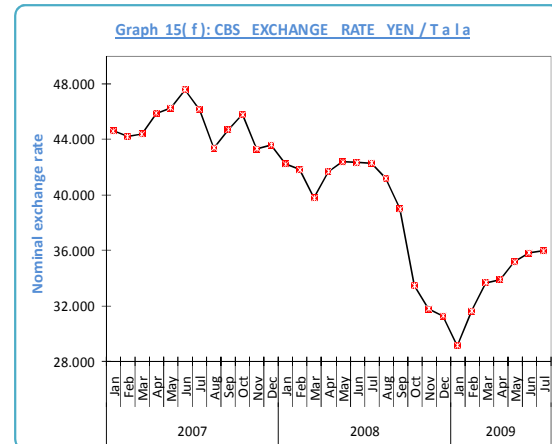
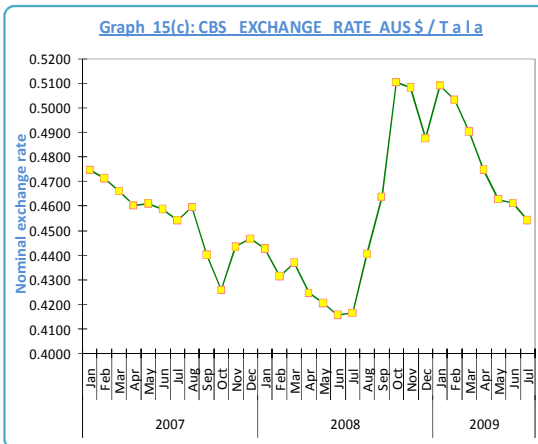
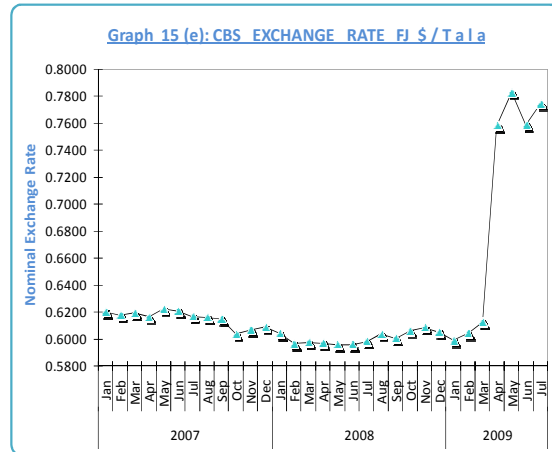
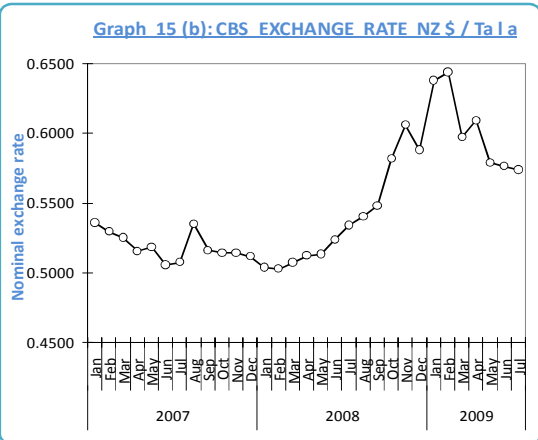
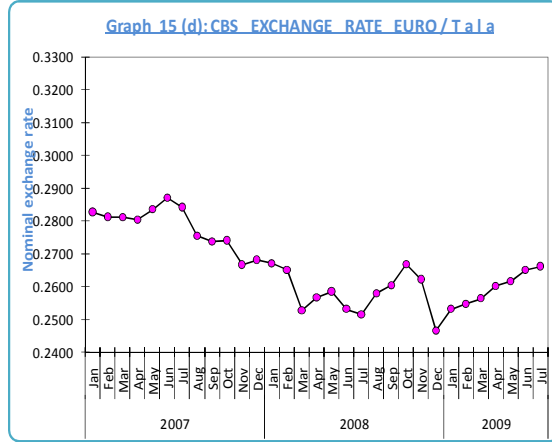
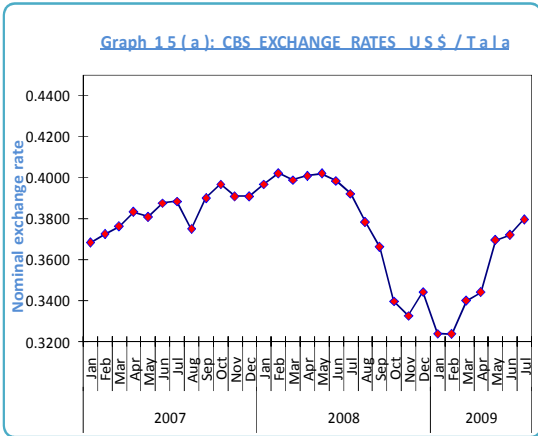
³ This weighted interest rate spread is the difference between the interest rates on private sector deposits and private sector credit. Taken on its own, it does not accurately reflect the profitability of the banking system since it does not take into account losses due to non-performing loans, regulatory costs and other revenues.

Table 15 : CBS EXCHANGE RATES					
(Foreign Currency per Tala : End month midrates)	%Appreciation (+)/Depreciation(-) of Tala between July 2009 and				
	July 2008	June 2009	July 2009	July 2008	June 2009
	USD	0.3923	0.3721	0.3797	-3.2
NZD	0.5340	0.5762	0.5737	7.4	-0.4
AUD	0.4165	0.4612	0.4543	9.1	-1.5
EURO	0.2515	0.2650	0.2661	5.8	0.4
YEN	42.3055	35.8232	35.9538	-15.0	0.4
FJD	0.5978	0.7586	0.7747	29.6	2.1
Nominal Index	100.00	101.44	101.58	1.6	0.14

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Consequently, the overall nominal value of the Tala appreciated 0.14 percent at end July 2009.



CENTRAL BANK OF SAMOA
24th August 2009
