

WORLD ECONOMY

In the December 2025 quarter, the U.S economy recorded a downward-revised growth rate of 0.5%, while Australia expanded by 0.8% and New Zealand by 0.2% compared to the previous quarter.

The international price of Brent Blend crude oil continued to hike up by 6.5% in February 2026 to USD \$71.11 per barrel from USD \$66.77 in January 2026.

DOMESTIC ECONOMY

In the December 2025 quarter, Samoa's Real GDP contracted by 4.5% from the previous quarter as activities declined across several major sectors including "Commerce" (\$20.5m), "Financial Services" (\$3.2m), "Construction" (\$3.1m), "Business Services" (\$2.8m), "Accommodations & Restaurants" (\$2.1m), "Communication" (\$1.6m), "Food and Beverages Manufacturing" (\$0.7m) and "Other Manufacturing" (\$0.3m). Tax revenues also fell by \$12.4m during the period, adding to the overall decline. On an annual average basis, RGDP expanded by 1.8 percent, slowing down significantly from the 3.7 percent annual growth recorded in the year ending September 2025.

INFLATION



- The **Consumer Price Index (CPI)** rose by 0.3% over the previous month but was 0.9% lower than in February 2025.
- However, the **annual average headline inflation rate** decelerated further to 1.6%, from 1.8% in January 2026, and 1.9% in the same month last year.
- The imported component deflated further to -0.5%, while domestic inflation fell to 3.9% in February 2026.
- Similarly, the **underlying inflation rate** also declined to 0.7% in February, from 1.1% in January 2026, and 2.1% a year earlier.

OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** fell by 1.3% (\$22.0 million) to \$1,646.21 million from January 2026 but was 11.4% (or \$168.4 million) higher than in February 2025.
- Correspondingly, the **import cover** contracted to 16.1 months from 16.4 months in January 2026. This was still higher than the 14.3 months cover in the same month last year, and well above the 4.0 months benchmark.

REMITTANCES & TOURISM



- **Monthly remittance** inflows edged lower by 9.2% (\$6.9 million), to \$67.6 million, but was 10.1% (\$6.2 million) higher than in the same month last year.
- Total **visitor arrivals** in February 2026 continued to normalize recording 10,295 visitors. This level of tourists was a 36.3% drop from January, but was 27.6% higher than in February 2025.
- Therefore, **tourism earnings** fell by 30.3% (\$16.0 million) to \$37.0 million which was 29.8% higher than \$28.5 million in February 2025.

EXTERNAL TRADE



- **Export earnings** rebounded by 23.1% (or \$1.4 million) to \$7.2 million in February 2026, reflecting:
 - domestic exports, (+\$1.5 million).
 - re-exports, (-\$0.1 million).
- Total **import payments** dropped by 7.9% (or \$7.9 million) to \$91.9 million, due to changes in:
 - Non-petroleum private sector imports (-\$14.3 million).
 - Government imports (-\$7.1 million).
 - Petroleum imports (+\$13.5 million).
- This resulted in a contraction in the **merchandise trade deficit** by 9.8% to \$84.7 million in February 2026.

INTEREST RATES & MONEY SUPPLY



- The **weighted average (WA) monthly official interest rate** further increased to 3.42% from 2.95% in the last month and 0.94% in February 2025.
- The commercial banks' **WA deposit rate** fell by 3 basis point to 1.65%, while the **WA lending rate** remained at 8.33% from January 2026. As a result, the **WA interest rate spread** for February 2026 expanded to 6.68% over the previous month.
- **Broad money (M2)** continued to decline by 0.3% (\$5.4 million) to \$1,762.5 million. This contraction was attributable to a reduction in the Net Foreign Assets (NFA) (\$19.3 million) while Net Domestic Assets (NDA) increased by \$13.9 million in February 2026.

LIQUIDITY & CREDIT



- Total commercial banks' liquidity fell substantially by 3.0% (\$21.6 million) to \$699.4 million reflecting:
 - Vault cash (-\$13.1 million).
 - CBS securities (-\$5.1 million).
 - Exchange Settlement Accounts (ESA) (-\$3.4 million).
- On the other hand, total **commercial banks' credit to the private sector and public institutions** rose by 0.8% (\$9.6 million) to \$1,251.5 million over the month.
- **Total loans by non-bank financial institutions (NBFIs)** to the private sector and public institutions also increased to \$1,047.0 million from January 2026.

LOCAL MARKET SURVEY

The total supply of agricultural commodities to selected local produce markets in February 2026 significantly increased by 29.8%, due to higher supplies of breadfruit, yam, banana, taro, coconut and vegetable items such as pumpkin, and Chinese cabbage. Following an increase in supply, the overall price index fell by 1.4% during the month.

SELECTED ECONOMIC INDICATORS																				
INDICATORS	2024	2025											2026		Average Eight Months			Average levels in the previous		
	Feb	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Jul23 - Feb24	Jul24 - Feb25	Jul25 - Feb26	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: (%)																				
Official rate	0.23	0.94	1.03	1.07	1.34	1.09	1.10	1.39	2.58	2.39	2.83	2.91	2.95	3.42	0.22	0.70	2.45	0.59	0.44	0.32
COMMERCIAL BANKS' INTEREST RATES: (%)																				
Average lending rate	8.46	8.37	8.39	8.40	8.41	8.38	8.38	8.39	8.39	8.41	8.38	8.34	8.33	8.33	8.37	8.40	8.37	8.42	8.37	8.39
Average deposit rate	1.69	1.58	1.60	1.55	1.55	1.57	1.54	1.61	1.56	1.58	1.62	1.67	1.68	1.65	1.78	1.54	1.61	1.64	1.68	1.86
COMMERCIAL BANK LOANS (Tala million)	1139.1	1205.8	1208.9	1208.3	1211.0	1216.8	1217.2	1229.0	1226.0	1223.6	1211.7	1229.1	1242.0	1251.5	1141.71	1206.08	1228.78	1172.42	1171.43	1175.29
GOVERNMENT NET POSITION (Tala million)	-503.6	-666.1	-655.0	-650.2	-656.2	-695.9	-714.0	-749.3	-771.0	-761.4	-774.5	-759.3	-793.4	777.1	-470.51	-619.02	-568.21	-584.86	-499.64	-425.52
MONEY SUPPLY (Tala million)	1648.6	1726.0	1736.9	1778.7	1776.3	1788.4	1783.5	1772.1	1754.9	1733.6	1757.7	1816.0	1767.9	1762.5	1597.16	1733.32	1768.54	1687.31	1619.97	1487.80
Currency outside banks	150.6	179.4	174.8	169.2	176.8	176.9	185.5	191.7	179.1	182.3	181.7	207.9	184.3	187.5	161.37	175.77	187.49	164.97	155.77	139.40
Demand deposits	591.2	620.7	640.3	664.5	643.4	664.2	679.6	651.9	643.7	608.6	642.8	658.7	633.6	609.8	557.22	655.19	641.09	605.96	574.28	505.84
FCD residents	111.9	122.8	112.7	127.0	124.9	111.7	110.5	105.8	110.4	119.9	114.7	103.4	108.0	105.0	107.93	114.32	109.70	117.34	113.70	86.73
Save deposits	236.2	259.7	255.9	263.3	270.1	273.8	286.5	285.8	293.4	299.4	274.1	275.7	270.1	276.0	243.19	266.43	282.62	247.92	239.99	217.72
Time deposits	558.8	543.4	553.2	554.7	561.2	561.9	521.4	536.9	528.4	523.5	544.4	570.4	571.8	584.2	527.46	521.60	547.63	551.12	536.23	538.11
NOMINAL EXCHANGE RATE (Index)	99.7	100.3	100.3	100.3	100.2	100.2	100.2	100.2	100.2	100.3	100.4	100.3	100.3	100.3	99.73	99.91	100.28	100.01	99.97	99.96
HEADLINE CPI (2)	133.5	136.0	137.0	137.4	138.2	137.6	139.8	139.3	138.5	137.1	135.9	135.4	134.3	134.7	132.79	135.11	136.86	134.74	132.82	123.89
Annual average inflation (%)	6.6	1.9	1.9	1.9	1.8	1.9	2.4	2.7	2.8	2.6	2.4	2.2	1.8	1.6	8.64	2.49	2.30	4.28	6.60	4.46
LOCAL MARKET SURVEY: (2)																		0.00	0.00	0.00
Volume Index	90.6	91.0	81.8	63.1	96.3	87.3	103.2	104.6	110.0	133.5	136.8	118.5	108.1	140.3	96.86	101.40	119.37	90.75	86.87	90.26
Price Index	168.7	182.5	193.8	201.3	205.7	208.4	206.4	201.3	175.2	154.4	155.8	170.4	161.9	159.5	173.50	178.10	173.11	175.60	161.60	140.13
EXPORTS (Tala million)	8.0	4.5	5.5	5.6	5.6	5.1	7.3	5.5	6.3	6.1	5.0	7.5	5.8	7.2	9.68	10.41	6.34	6.24	6.67	7.23
IMPORTS (Tala million)	92.2	90.8	95.3	106.1	101.3	104.5	84.6	85.5	125.6	100.3	109.7	119.3	99.8	91.9	100.58	103.42	102.08	91.53	83.83	79.98
REMITTANCES (Tala million)	62.0	61.4	67.8	76.2	77.5	74.4	78.66	75.88	77.06	74.51	74.02	102.32	74.47	67.59	72.62	75.86	78.06	61.72	59.99	55.30
TOURISM: (1)&(4)																				
Arrivals (number of persons)	9,630.0	8,070.0	11,605.0	13,210.0	13,977.0	17,741.0	18,843.0	17,510.0	15,791.0	14,278.0	11,448.0	25,928.0	16,167.0	10,295.0	15,190.13	15,515.13	16,282.50	8,850.00	8,462.33	5,077.40
Earnings (Tala million)	34.4	28.5	43.6	51.4	59.0	60.6	60.5	64.3	58.4	53.8	47.3	93.9	53.0	37.0	52.67	54.71	58.52	31.44	29.17	17.50
GROSS INTERNATIONAL RESERVES (3) (5) (Tala Million)	1,305.3	1,477.8	1,480.0	1,491.4	1,541.7	1,559.9	1,594.8	1,612.8	1,616.9	1,624.1	1,646.1	1,658.5	1,668.2	1,646.2	1197.27	1414.39	1633.44	1391.56	1235.94	1036.99
BOP Position (+/-) (Surplus/Deficit)	-2.2	21.0	2.1	11.5	50.3	18.2	34.9	18.0	4.1	7.2	22.0	12.3	9.7	-22.0	25.90	15.47	10.79	9.43	16.26	4.80
Import Cover (months of current goods only)	13.1	14.3	14.2	14.7	15.0	15.2	15.8	16.4	15.9	16.3	16.4	16.2	16.4	16.1	12.08	13.70	16.19	13.71	12.44	11.79

Source: Central Bank of Samoa

- Revised Total Earnings from Feb-12 to Mar-16
- Rebase Base Period February 2016=100
- Significant increases in official reserves since March 2020, reflected the inflows of funds for COVID-19 assistance and the usual government inflows for budget support from Samoa's international partners. In April 2020, Samoa received a loan of USD\$20.03 million from International Monetary Fund to address the COVID-19 pandemic.
- Starting from April 2020, tourists arrivals and earnings recorded zero value due to the closure of international borders for the safeguarding of our people during the pandemic.

n/a: not available

- Samoa received the IMF-Special Drawing Rights (SDRs) allocation of SDR15.5 million, an equivalent of around \$55.5 million Tala in August 2021

SELECTED ECONOMIC INDICATORS CHART PACK

