# SELECTED ECONOMIC INDICATORS REPORT

CENTRAL BANK OF SAMOA

## ABOUT THIS REPORT

This is a monthly release of latest key macro indicators for Samoa, using data from the Central Bank, Commercial Banks, Ministry of Finance, Samoa Bureau of Statistics and Ministry of Customs.

## EXECUTIVE SUMMARY

Samoa's economy contracted by 0.4 percent in the year to March 2026 due to weak activity and lower tax collections. Despite this, reserves remained strong at 16.4 months of import cover, while inflation stayed below its 3.0% target.

**JUNE 2026**

## WORLD ECONOMY
March 2026 Quarter

| | United States | Australia | New Zealand |
|---|---|---|---|
| GDP Growth | 0.6% | 0.3% | 0.8% |

Global Oil Prices
**USD $85.4** per barrel
▼ 20.6% from May 2026

**Inflation Rates June 2026**

| | |
|---|---|
| NZ | 4.1% |
| USA | 3.5% |
| AUS | 3.8% |

## SAMOA'S ECONOMY
March 2026 Quarter

### Quaterly Real GDP

**SAT$619.8 million**

- down by **2.3%** over previous quarter.
- down by 5.0% over the same quarter last year.

### Key Drivers of GDP Decline

| | |
|---|---|
| ▼ Transport | 43.2% |
| ▼ Personal & Other Services | 35.2% |
| ▼ Acc. & Restaurants | 18.2% |
| ▼ Food & Beverage | 8.8% |
| ▼ Fishing | 6.3% |
| ▼ Other Manuf. | 5.3% |
| ▼ Commerce | 5.2% |
| ▼ Public Admin. | 4.1% |
| ▼ Financial Services | 1.5% |

### Annual Real GDP

**SAT$2,550.8 million**

- down by **0.4%** in annual real GDP growth.
- a decline from 1.8% growth in the previous quarter.

## FOREIGN RESERVES

**SAT$1,659.04 million**
Foreign Reserve Levels

- rose by **0.8%** (or $13.5m) over May 2026
- up by 6.4% (or $99.2m) over June 2025

**16.4 months**
Import Cover

- down from **16.5 months** in May 2026.
- up from 15.2 months in June 2025

## INFLATION

- CPI rose by **3.1%** over May 2026
- 5.7% higher than June 2025

**HEADLINE ANNUAL AVERAGE INFLATION RATE: 1.4%**

- up from **1.0%** in May 2026
- lower than 1.9% in June 2025
  - ~ Imported inflation 0.5%
  - ~ Local Inflation 2.3%

**UNDERLYING ANNUAL INFLATION RATE: 0.4%**

## MARKET SURVEY

**Supply of Agricultural Goods**

- down by **15.9%** over May 2026 (taro, bananas, breadfruit, cucumber & pumpkin)
- down by 32.3% over June 2025

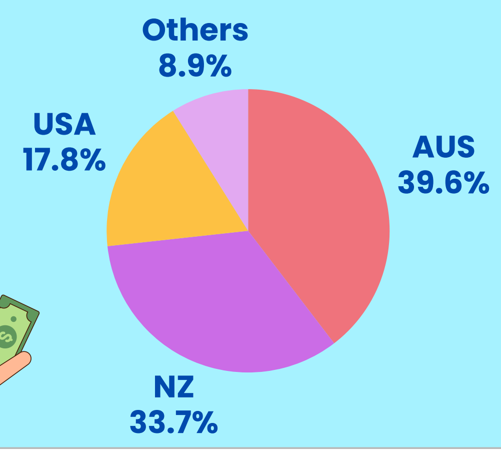
**Average Price Index**

- up by **14.6%** over May 2026
- up by 5.0% over June 2025

## REMITTANCES

**SAT$83.0 million**

- down by **3.3%** over May 2026
- up by 11.5% over June 2025




## TOURISM

**18,085 visitors**
visitor arrivals

- up by **14.7%** (2,313 visitors) over May 2026
- up by 1.9% over June 2025

**SAT$64.8 million**
visitor earnings

- down by **2.9%** ($1.9m) over May 2026
- up by 7.3% over June 2025

## IMPORTS

**SAT$124.8 million**

- Import **payments** rose by 22.1% (or $22.6m).
  - ▲ Petroleum by $15.8m
  - ▲ Private sector by $6.5m
  - ▲ Government by $0.3m

## EXPORTS

**SAT$8.9 million**

- Export **earnings** down by 3.5% (or $0.3m).
  - ▼ Re-exports by $0.2m
  - ▼ Domestic exports by $0.1m

The **Merchandise Trade Deficit** rose by 24.6% to **SAT$115.8 million.**

## INTEREST RATES & MONEY SUPPLY

- Weighted average official interest rate **2.92%**
- Bank deposit rate **1.63%**
- Bank lending rate **8.37%**

**Money Supply: SAT$1,838.0 million**

- up by 0.7% (or $13.0m)
  - ▲ Net Foreign Assets $14.3m

## LIQUIDITY & CREDIT

**Bank's Liquidity: SAT$751.1m**

- down by 1.0% (or $7.9m)
  - ▼ ESA $12.9m
  - ▼ CBS securities $0.8m
  - ▲ Vault cash $5.9m

**Bank Loans: SAT$1,262.1m**
up by 0.4% ($4.9m)

**Non-Bank Loans: SAT$1,074.4m**
up by 1.9% ($19.5m)

# SELECTED ECONOMIC INDICATORS TABLE

CENTRAL BANK OF SAMOA

## SELECTED ECONOMIC INDICATORS

| INDICATORS | 2024 | 2025 | 2026 | | | | | | Twelve Months | | | Average levels in the previous | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | June | June | Jan | Feb | Mar | Apr | May | June | Jul23 - June24 | Jul24 - June25 | Jul25 - June26 | 2-years | 3-years | 5-years |
| | | | | | | | | | | Average | | | | |
| **CENTRAL BANK OF SAMOA: *(%)*** | | | | | | | | | | | | | | |
| *Official rate* | *0.23* | *1.09* | *2.95* | *3.42* | *3.68* | *3.42* | *2.77* | *2.92* | *0.28* | *0.85* | *2.70* | *0.77* | *0.59* | *0.41* |
| **COMMERCIAL BANKS' INTEREST RATES: *(%)*** | | | | | | | | | | | | | | |
| *Average lending rate* | *8.43* | *8.38* | *8.33* | *8.33* | *8.32* | *8.35* | *8.36* | *8.37* | *8.40* | *8.40* | *8.36* | *8.43* | *8.40* | *8.41* |
| *Average deposit rate* | *1.57* | *1.57* | *1.68* | *1.65* | *1.56* | *1.61* | *1.61* | *1.63* | *1.73* | *1.55* | *1.61* | *1.61* | *1.65* | *1.79* |
| **TOTAL COMMERCIAL BANKS' LIQUIDITY** | **657.34** | **695.95** | **720.93** | **699.36** | **752.10** | **759.76** | **759.00** | **751.05** | ***645.08*** | ***682.73*** | ***740.12*** | | | |
| *ESA* | *482.28* | *456.85* | *507.90* | *504.47* | *540.64* | *564.78* | *563.88* | *550.91* | *503.42* | *464.22* | *526.05* | | | |
| *Vault cash* | *35.54* | *47.41* | *62.90* | *49.81* | *52.72* | *53.41* | *54.11* | *59.98* | *40.73* | *48.28* | *53.94* | | | |
| *CBSS* | *139.52* | *191.70* | *150.13* | *145.08* | *158.74* | *141.58* | *141.01* | *140.16* | *100.93* | *170.23* | *160.13* | | | |
| **COMMERCIAL BANK LOANS *(Tala million)*** | **1173.5** | **1216.8** | **1242.0** | **1251.5** | **1244.0** | **1248.0** | **1257.2** | **1262.1** | *1145.52* | *1207.80* | *1236.78* | *1176.02* | *1172.22* | *1174.51* |
| **GOVERNMENT NET POSITION *(Tala million)*** | **610.4** | **695.9** | **793.4** | **777.1** | **697.5** | **719.6** | **736.2** | **768.4** | *395.92* | *518.15* | *3.12* | *601.84* | *522.32* | *439.46* |
| **MONEY SUPPLY *(Tala million)*** | **1697.4** | **1788.4** | **1767.9** | **1762.5** | **1818.2** | **1827.8** | **1825.1** | **1838.0** | *1620.63* | *1745.58* | *1788.12* | *1716.45* | *1644.90* | *1518.44* |
| *Currency outside banks* | *162.4* | *176.9* | *184.3* | *187.5* | *196.7* | *192.2* | *194.0* | *198.8* | *160.03* | *175.32* | *190.14* | *159.11* | *154.42* | *142.05* |
| *Demand deposits* | *661.8* | *664.2* | *633.6* | *609.8* | *659.5* | *673.9* | *671.6* | *664.0* | *576.39* | *654.49* | *649.81* | *634.12* | *591.68* | *523.49* |
| *FCD residents* | *110.0* | *111.7* | *108.0* | *105.0* | *104.0* | *99.0* | *94.5* | *98.4* | *108.41* | *115.91* | *106.13* | *115.99* | *111.11* | *87.45* |
| *Save deposits* | *257.0* | *273.8* | *270.1* | *276.0* | *282.5* | *285.4* | *299.8* | *305.5* | *244.77* | *266.21* | *286.18* | *254.91* | *247.52* | *226.91* |
| *Time deposits* | *506.4* | *561.9* | *571.8* | *584.2* | *575.5* | *577.3* | *565.1* | *571.3* | *531.02* | *533.65* | *555.86* | *552.32* | *540.17* | *538.54* |
| **NOMINAL EXCHANGE RATE *(Index)*** | **99.7** | **100.2** | **100.3** | **100.3** | **100.3** | **100.4** | **100.4** | **100.4** | *99.72* | *100.02* | *100.30* | *100.02* | *99.90* | *99.89* |
| **GROSS INTERNATIONAL RESERVES *(3) (5) (Tala Million)*** | **1,354.1** | **1,559.9** | **1,668.2** | **1,646.2** | **1,620.8** | **1,641.9** | **1,645.55** | **1,659.04** | *1238.63* | *1449.01* | *1636.23* | *1407.55* | *1263.75* | *1054.35* |
| *BOP Position (+/-) (Surplus/Deficit)* | *15.7* | *18.2* | *9.7* | *-22.0* | *-25.4* | *21.0* | *3.7* | *13.5* | *21.33* | *17.15* | *8.26* | *32.85* | *31.31* | *26.63* |
| *Import Cover (months of current goods only)* | *13.4* | *15.2* | *16.4* | *16.1* | *15.9* | *16.5* | *16.5* | *16.4* | *12.43* | *14.05* | *16.23* | *13.82* | *12.55* | *11.83* |
| **HEADLINE CPI *(2)*** | **135.1** | **137.2** | **134.3** | **134.7** | **135.5** | **136.8** | **141.1** | **145.0** | *133.44* | *135.89* | *137.78* | *135.88* | *134.52* | *125.58* |
| *Annual average inflation (%)* | *3.6* | *1.8* | *1.8* | *1.5* | *1.2* | *1.0* | *1.0* | *1.4* | *7.35* | *2.28* | *1.90* | *3.49* | *6.23* | *4.47* |
| **LOCAL MARKET SURVEY: *(2)*** | | | | | | | | | | | | | | |
| *Volume Index* | *65.2* | *87.3* | *108.1* | *140.3* | *105.7* | *74.9* | *70.2* | *59.0* | *88.40* | *94.97* | *105.39* | *68.00* | *73.04* | *78.69* |
| *Price Index* | *217.7* | *208.4* | *161.9* | *159.5* | *182.6* | *185.5* | *190.9* | *218.8* | *181.14* | *186.17* | *180.06* | *187.35* | *183.16* | *155.06* |
| | | | | | | | | | | TOTAL | | | | |
| **EXPORTS *(Tala million)*** | **6.1** | **5.1** | **6.9** | **7.2** | **5.2** | **4.9** | **9.3** | **8.9** | *104.44* | *105.03* | *80.07* | *5.78* | *6.16* | *5.88* |
| **IMPORTS *(Tala million)*** | **103.5** | **104.5** | **99.8** | **91.9** | **98.4** | **73.8** | **102.2** | **124.8** | *1215.78* | *1234.58* | *1215.69* | *124.87* | *114.45* | *98.47* |
| **REMITTANCES *(Tala million)*** | **67.2** | **74.4** | **74.47** | **67.59** | **74.70** | **84.75** | **85.81** | **82.99** | *876.86* | *902.77* | *952.75* | *75.71* | *67.15* | *60.67* |
| **TOURISM: *(1)&(4)*** | | | | | | | | | | | | | | |
| *Arrivals (number of persons)* | *16,143* | *17,741* | *16,167* | *10,295* | *12,539* | *14,188* | *15,772* | *18,085* | *175656* | *180654* | *190844* | *12927* | *13191* | *7915* |
| *Earnings (Tala million)* | *52.81* | *60.35* | *53.00* | *36.96* | *47.99* | *53.74* | *66.65* | *64.75* | *621.53* | *651.96* | *701.54* | *49.80* | *49.45* | *29.67* |

*Source: Central Bank of Samoa*

*1. Revised Total Earnings from Feb-12 to Mar-16*

*2. Rebase Base Period Feburary 2016=100*

*3. 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.*

*4. 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*

*5. 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

CENTRAL BANK OF SAMOA