

WORLD ECONOMY

The U.S economy expanded by a revised 1.6% in the March 2026 quarter, while both the New Zealand and Australian economies recorded growth rates of 0.8% and 0.3% respectively.

The international price of Brent Blend crude oil came back down by 10.7% to USD \$107.54 per barrel in May 2026, from its peak of USD \$120.42 in April 2026.

DOMESTIC ECONOMY

In the March 2026 quarter, Samoa's Real GDP contracted by 2.3% from the previous quarter mainly due to contractions in key sectors such as Transport, Personal and Other Services, Accommodation and Restaurants, Food and Beverages Manufacturing, Fishing, Commerce, Financial Services, Public Administration, Agriculture and Other Manufacturing. On an annual average basis, RGDP growth declined by 0.4 percent, representing a deceleration from the 1.8 percent growth recorded in the previous quarter, to a total of \$2,550.8 million.

INFLATION



- The **Consumer Price Index (CPI)** rose further by 3.2% over the previous month and was 2.1% higher than in May 2025.
- However, the **annual average headline inflation rate** remained unchanged at 1.0% from April 2026, but was lower than 1.8% in the same month last year.
- Imported deflation edged up to -0.1% from -0.6% in the previous month. Local inflation slowed further to 2.3% from 2.8% in April 2026.
- The **underlying inflation rate** rose to 0.5% in May 2026, from 0.4% in April 2026, but lower than 1.3% a year earlier.

OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** edged up further by 0.2% (\$3.7 million) to \$1,645.55 million from April 2026 and was 6.7% (or \$103.9 million) higher than in May 2025.
- However, the **import cover** remained at 16.5 months from April 2026, but higher than the 15.0 months recorded in the same month last year.

REMITTANCES & TOURISM



- **Monthly remittance** inflows surged by 1.2% (\$1.1 million), to \$85.81 million, which was 10.7% (\$8.3 million) higher than in the same month last year.
- Total **visitor arrivals** in May 2026 increased further by 11.2% over the month, and was 12.8% higher than in May 2025.
- As a result, **tourism earnings** expanded by 24.3% (\$13.0 million) to \$66.8 million, which was 13.3% (\$7.8 million) higher than in May 2025.

EXTERNAL TRADE



- **Export earnings** rebounded by 26.6% (\$1.3 million) to \$6.2 million in May 2026, reflecting:
 - re-exports, (+\$1.4 million).
 - domestic exports, (-\$0.1 million).
- Likewise, total **import payments** jumped by 38.5% (or \$28.4 million) to \$102.2 million, due to:
 - Petroleum imports (+\$21.5 million)
 - Non-petroleum private sector imports (+\$7.5 million).
 - Government imports (-\$0.05 million).
- Consequently, the **merchandise trade deficit** rose by 39.4% to \$96.0 million in May 2026.

INTEREST RATES & MONEY SUPPLY



- The **weighted average (WA) monthly official interest rate** dropped to 2.77% from 3.42% in April 2026 and 1.34% in May 2025.
- The commercial banks' **WA deposit rate** remained unchanged at 1.61%, while the **WA lending rate** rose to 8.36% over the month. As a result, the **WA interest rate spread** remained steady at 6.75% from the previous month.
- **Broad money (M2)** contracted by 0.2% (\$2.76 million) to \$1,825.1 million. This decline was due to a drop in Net Foreign Assets (NFA) (\$9.58 million) offsetting an \$6.82 million increase in Net Domestic Assets (NDA) in May 2026.

LIQUIDITY & CREDIT



- Total commercial banks' liquidity fell by 0.1% (\$0.8 million) to \$759.0 million mirroring:
 - Exchange Settlement Accounts (ESA) (-\$0.9 million).
 - CBS securities (-\$0.6 million).
 - Vault cash (+\$0.7 million).
- Similarly, total **commercial banks' credit to the private sector and public institutions** edged up by 0.7% (\$9.1 million) to \$1,257.2 million over the month.
- **Total loans by non-bank financial institutions (NBFIs)** to the private sector and public institutions also rose by 0.4% (\$3.8 million) to \$1,054.9 million from April 2026.

LOCAL MARKET SURVEY

The total supply of agricultural commodities to selected local produce markets in May 2026 dropped further by 6.2%, reflecting lower supplies of tomatoes, Chinese cabbages and pumpkins. As a result of the decline in the overall supply of agricultural commodities, the average price index increased by 2.9% during the month.

TAMAOAIGA O LE LALOLAGI

Na siitia le tamaoaiga o Amerika i le 1.6% ae o Ausetalia ma Niu Sila sa alu ai i luga lo la tamaoaiga i le 0.8% ma le 0.3% i le kuata o Mati 2026, faatusa i le kuata talu ai.

O le tau ole suau'ule lalolagi sa pau i le tau e \$107.54 tala Amerika ile paelo ia Me 2026, mai lona maualuga sa iai i le \$120.42 tala Amerika ia Aperila 2026.

TAMAOAIGA O LE LOTOIFALE

Sa pau le tamaoaiga o Samoa i le 2.3% i le kuata o Mati 2026 pe a faatusa i le kuata o Tesema 2025, ona ona o le maualalo o ala manuia mai vaega autu e aofia ai Femalaga'iga ma Felauaiga, Auaunaga mo Tagata Taito'atasi ma Isi Auaunaga, Fale Talimalo ma Fale'aiga, Gaosiga o Mea'ai ma Meainu, Faigafaiva, Fefa'ataua'iga, Auaunaga Tau Tupe, Pulega a le Malo, Fa'ato'aga ma Isi Galuega Tau Gaosiga. Mo le tausaga atoa, o le fua faatatau moni o le tamaoaiga sa pau i le 0.4% mai le 1.8% ia Tesema 2025 i lona aofaiga e \$2,550.8 miliona.

SIITIAGA O TAU O OLOA MA AUAUNAGA



- Faamauina le fa'aaauu pea o le siitia o le tau o oloa ma auaunaga i le 3.2% faatusa i le masina talu ai, ma siitia i le 0.5% faatusa ia Me 2025
- E ui lava i lea tulaga, o le fua faatatau o le tau o oloa ma auaunaga sa faatumau i le 1.0% mai ia Aperila 2026, ae peitai sa maualalo atu i le 1.9% ia Me 2025.
- O tau o oloa ma auaunaga mai fafo sa siitia i le -0.1% mai le -0.6% ae o le tau o oloa ma auaunaga i le lotoifale sau pau i le 2.3% ia Me 2026.
- O le tau o oloa ma auaunaga e le aofia ai tau fa'atonutonu a le Malo ma isi oloa o a'afia i suiga o le tau, sa siitia i le 0.5% ia Me mai le 0.4% ia Aperila 2026 ma le 1.3% i le tausaga ua mavae.

TEUGATUPE FA'AAGAGA I ATUNU'U I FAFO



- Sa toe siitia le aofai o tupe teu o lo'o faaagaga i fafo i le 0.2% (\$3.7 miliona) i le tau aofai e \$1,645.55 miliona ia Me 2026, e tusa ma le 6.7% (poo le \$103.9 miliona) e maualuga ai ia Me 2025
- O nei teugatupe o loo fa'aagaga i atunuu I fafo e gafatia ona faatau mai ai oloa mai fafo, e tusa ma le 16.5 masina, mai le 15.0 masina isa iai i le tausaga ua tea.

TUPE FAAMOMOLI MA TUPE MAUA MAI TAGATA TAFARAO MAI FAFO



- E 1.2% (\$1.1 miliona) sa siitia ai le aofai o tupe faamomoli mai fafo i le \$85.8 miliona, poo le 10.7% e maualuga ai ia Me 2025
- Sa fa'aaauu pea le alu i luga le aofai o tagata tafafao maimoa mai fafo, i le 11.2% ia Me 2026, ae 12.8% e sili atu ai ia Me 2025.
- I lona taunuuga, sa siitia tupe maua mai i tagata tafafao maimoa mai i le 24.3% (\$13.0 miliona) i le aofai e \$66.8 miliona, ae 13.3% (\$7.8 miliona) e sili ai nai lo Me 2025

FEFA'ATAUAIGA O OLOA



- Sa toe faatupulaia oloa auina atu i fafo ia Me 2026 i le 26.6% (\$1.3 miliona), e atagia ai le:
 - siitia o oloa toe fa'atau atu i fafo (+1.4 miliona)
 - e ui i le pau o oloa e gaosi lava i totonu o le atunuu (-\$0.1 miliona)
- O oloa fatauina mai fafo sa siitia i le 38.5% (\$28.4 miliona) i le aofai e \$102.2 miliona,
 - Oloa Suauu (+\$21.5 miliona)
 - Oloa faatauina mo pisinisi tumaoti (+\$7.5 miliona)
 - Oloa faatauina mo le Malo (-\$0.05 miliona)
- I lona taunuuga, sa siitia le eseeseaga o oloa auina atu i fafo ma oloa faatauina mai fafo i totonu o le atunuu (trade deficit) i le 39.4% i le \$96.0 miliona ia Me 2026.

TULUI O TUPE MA LE AOAFAIGA O TUPE



- O le tului i luga o pepa o fa'aunegatupe fa'avaitaimi a le Faletupe Tutotonu sa toe pau i le 2.77%, mai le 3.42% ia Aperila 2026, ae maualuga atu i le 1.34% ia Me 2025
- O tului o tupe teu a le atunuu i faletupe o fefa'atauaiga, sa faatumau i le 1.61% ae sa siitia le tului mo nonogatupe i le 8.36% ia Me 2026. I lona taunuuga, tumau foi le eseeseaga o le tului o tupe a faletupe o fefa'atauaiga i le 6.75% mai le masina ua tea.
- O le aofai o tupe (M2) sa pau i le 0.2% (\$2.8 miliona) i le \$1,825.1 miliona. E mafua mai i le faaitiitia o aseta tautupe mai atunuu i fafo i le \$9.6 miliona, ae siitia aseta tautupe i totonu o le atunuu i le \$6.8 miliona.

TUPE E VAVE ONA FAAOAGA MA NONOGATUPE



- O le aofai o tupe e vave ona faaoga e faletupe o fefa'atauaiga sa pau i le 0.1% (\$0.8 miliona) i le \$759.0 miliona, e atagia ai:
 - Pau o tupe e vave ona faaogaina (ESA) (-\$0.9 miliona)
 - Pau o pepa o fa'aunegatupe fa'avaitaimi a le Faletupe Tutotonu. (-\$0.6 miliona)
 - Siitia o tupe i totonu o sefetupe a faletupe (+\$0.7 miliona)
- Sa faamauina foi le siitia o tupe sa nono atu e faletupe i le 0.7% (\$9.1 miliona) i le \$1,257.2 miliona mai le masina ua tuanai
- E 0.4% (\$3.8 miliona) i le \$1,054.9 miliona, sa alu ai i luga nonogatupe a fa'alapotopotga tautupe a le Malo pe a faatusa ia Aperila 2026.

SAILIILIGA O MAKETI E FAATAU AI FUA FA'ATOAGA

E 6.2% sa pau ai fua o faatoaga sa fatauina i Maketi i totonu o le atunuu, mafua mai i le utiuti o le sapolai o tamato, kapisi-saiga ma maukeni. Ona o le tulaga maualalo o le sapolai, ua siitia ai le tau o fua o faaeleeleaga i le 2.9% ia Me 2026.

SELECTED ECONOMIC INDICATORS

INDICATORS	2024	2025								2026					Eleven Months			Average levels in the previous		
	May	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jul23 - May24	Jul24 - May25	Jul25 - May26	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: (%)															Average					
<i>Official rate</i>	0.38	1.34	1.09	1.10	1.39	2.58	2.39	2.83	2.91	2.95	3.42	3.68	3.42	2.77	0.28	0.82	2.68	0.77	0.59	0.41
COMMERCIAL BANKS' INTEREST RATES: (%)																				
<i>Average lending rate</i>	8.46	8.41	8.38	8.38	8.39	8.39	8.41	8.38	8.34	8.33	8.33	8.32	8.35	8.36	8.39	8.40	8.36	8.43	8.40	8.41
<i>Average deposit rate</i>	1.60	1.55	1.57	1.54	1.61	1.56	1.58	1.62	1.67	1.68	1.65	1.56	1.61	1.61	1.75	1.55	1.61	1.61	1.65	1.79
TOTAL COMMERCIAL BANKS' LIQUIDITY	659.77	673.84	695.95	726.63	731.02	753.95	761.37	746.61	719.67	720.93	699.36	752.10	759.76	759.00	643.96	681.53	739.13			
COMMERCIAL BANK LOANS (Tala million)	1150.8	1211.0	1216.8	1217.2	1229.0	1226.0	1223.6	1211.7	1229.1	1242.0	1251.5	1244.0	1248.0	1257.2	1142.98	1206.98	1234.49	1176.02	1172.22	1174.51
GOVERNMENT NET POSITION (Tala million)	-559.7	-656.2	-695.9	-714.0	-749.3	-771.0	-761.4	-774.5	-759.3	-793.4	-777.1	-697.5	-719.6	-736.2	-487.41	-628.52	-750.28	-601.84	-522.32	-439.46
MONEY SUPPLY (Tala million)	1677.2	1776.3	1788.4	1783.5	1772.1	1754.9	1733.6	1757.7	1816.0	1767.9	1762.5	1818.2	1827.8	1825.1	1613.65	1741.68	1783.58	1716.45	1644.90	1518.44
<i>Currency outside banks</i>	160.1	176.8	176.9	185.5	191.7	179.1	182.3	181.7	207.9	184.3	187.5	196.7	192.2	194.0	159.82	175.18	189.36	159.11	154.42	142.05
<i>Demand deposits</i>	613.8	643.4	664.2	679.6	651.9	643.7	608.6	642.8	658.7	633.6	609.8	659.5	673.9	671.6	568.63	653.61	648.52	634.12	591.68	523.49
<i>FCD residents</i>	112.9	124.9	111.7	110.5	105.8	110.4	119.9	114.7	103.4	108.0	105.0	104.0	99.0	94.5	108.27	116.29	106.83	115.99	111.11	87.45
<i>Save deposits</i>	249.5	270.1	273.8	286.5	285.8	293.4	299.4	274.1	275.7	270.1	276.0	282.5	285.4	299.8	243.67	265.52	284.42	254.91	247.52	226.91
<i>Time deposits</i>	540.8	561.2	561.9	521.4	536.9	528.4	523.5	544.4	570.4	571.8	584.2	575.5	577.3	565.1	533.26	531.09	554.45	552.32	540.17	538.54
NOMINAL EXCHANGE RATE (Index)	99.7	100.2	100.2	100.2	100.2	100.2	100.3	100.4	100.3	100.3	100.3	100.3	100.4	100.4	99.73	100.01	100.30	100.02	99.90	99.89
GROSS INTERNATIONAL RESERVES (3) (5) (Tala Million)	1,338.3	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	1,620.8	1,641.9	1,645.55	1228.14	1438.93	1634.16	1407.55	1263.75	1054.35
<i>BOP Position (+/-) (Surplus/Deficit)</i>	14.7	50.3	18.2	34.9	18.0	4.1	7.2	22.0	12.3	9.7	-22.0	-25.4	21.0	3.7	21.84	17.06	7.79	32.85	31.31	26.63
<i>Import Cover (months of current goods only)</i>	13.2	15.0	15.2	15.8	16.4	15.9	16.3	16.4	16.2	16.4	16.1	15.9	16.5	16.5	12.34	13.95	16.22	13.82	12.55	11.83
HEADLINE CPI (2)	135.8	138.2	137.2	139.8	139.3	138.5	137.1	135.9	135.4	134.3	134.7	135.5	136.8	141.1	133.29	135.77	137.12	135.88	134.52	125.58
<i>Annual average inflation (%)</i>	4.4	1.8	1.9	2.4	2.7	2.8	2.6	2.4	2.2	1.8	1.5	1.2	1.0	1.0	7.69	2.32	1.96	3.49	6.23	4.47
LOCAL MARKET SURVEY: (2)																				
<i>Volume Index</i>	69.5	96.3	87.3	103.2	104.6	110.0	133.5	136.8	118.5	108.1	140.3	105.7	74.9	70.2	90.51	95.67	109.61	68.00	73.04	78.69
<i>Price Index</i>	222.1	205.7	208.4	206.4	201.3	173.4	154.4	155.8	170.4	161.9	159.5	182.3	186.6	190.8	177.82	184.15	176.61	187.35	183.16	155.06
															TOTAL					
EXPORTS (Tala million)	7.4	5.6	5.1	7.3	5.5	6.3	6.1	5.0	7.5	6.9	7.2	5.2	4.9	6.2	98.38	99.92	68.10	5.78	6.16	5.88
IMPORTS (Tala million)	85.0	101.3	104.5	84.6	85.5	125.6	100.3	109.7	119.3	99.8	91.9	98.4	73.8	102.2	1112.24	1130.10	1090.94	124.87	114.45	98.47
REMITTANCES (Tala million)	81.3	77.5	74.4	78.66	75.88	77.06	74.51	74.02	102.32	74.47	67.59	74.70	84.75	85.81	809.68	828.34	869.77	75.71	67.15	60.67
TOURISM: (1)&(4)																				
<i>Arrivals (number of persons)</i>	14,106.0	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	12,539.0	14,188.0	15,772.0	159513	162913	172759	12927.00	13191.33	7914.80
<i>Earnings (Tala million)</i>	57.8	59.0	60.5	60.5	64.3	58.4	53.8	47.3	94.2	53.0	37.0	48.0	53.7	66.8	568.72	591.61	636.92	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 February 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

