

WORLD ECONOMY

In the March 2025 quarter, the United States economy grew by 2.1%, while the Australian economy expanded by 1.3%. On the other hand, NZ recorded a negative growth of 1.1 percent in the December 2024 quarter. Meanwhile, the international price of Brent Blend crude oil fell further by 6.6% to USD \$67.75 per barrel in April 2025.

DOMESTIC ECONOMY

The latest GDP figures (December 2024 quarter) from the SBS reflects new revisions, using better data sources & broader coverage and consistent with the latest international methodology standards. The Samoan economy grew by 6.8% in real terms during the December 2024 quarter compared to the same quarter in 2023, driven by strong performances in key sectors such as Business Services, Commerce, Construction, Agriculture, Fishing, Other Manufacturing, and reflecting increased tax collections. As such, the annual average real GDP grew by 2.8% in the year ending December 2024.

INFLATION



- The **Consumer Price Index (CPI)** rose by 0.3% over the last month and was 2.3% higher than in April 2024.
- The **annual average headline inflation rate** remained unchanged at 1.9%, from March 2025.
- Imported inflation fell to 0.5% while domestic inflation rose further to 3.5%.
- **Underlying inflation rate** eased to 1.5%, down from 1.8% in March 2025 and well below 7.0% in April 2024.

OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** grew further by 0.8% (\$11.5 million) from the month, amounting to \$1,491.5 million. Compared to April 2024, it was also 12.7% (or \$167.8 million) higher.
- As a result, the **import cover** rose to 14.7 months, from 14.2 months in March 2025 and 12.9 months in April last year.

REMITTANCES & TOURISM



- Total monthly **remittances** expanded 12.3% (\$8.4 million), reaching \$76.1 million in April 2025, and was 1.2 percent (or \$0.9 million) higher than in April 2024.
- **Visitor arrivals** also increased by 13.8% to 13,210 visitors, and was 4.5% higher compared to the same month last year.
- As a result, **tourism earnings** grew by 16.0% (\$6.9 million) to \$49.9 million, which was \$3.2 million more than its level in April last year.

EXTERNAL TRADE



- **Export earnings** increased slightly by 1.8% or \$0.1 million in April 2025, driven by a:
 - \$0.3 million increase in re-exports.
 - \$0.2 million decline in domestic exports.
- Total **import payments** rose by 11.3% to \$106.1 million in April 2025, reflecting:
 - An \$8.4 million increase in non-petroleum imports.
 - A \$6.5 million rise in government imports.
 - A \$4.1 million drop in petroleum imports.
- Accordingly, the **merchandise trade deficit** expanded by 11.9% to \$100.5 million in April 2025.

INTEREST RATES & MONEY SUPPLY



- The **weighted average (WA) monthly official interest rate** rose by 4 basis points to 1.07% in April 2025, over the previous month and was significantly higher than 0.46% in the same month last year.
- The commercial banks' WA deposit rate decreased by 5 basis points to 1.55%, while the WA lending rate rose by 1 basis point to 8.40%, resulting in a WA interest rate spread of 6.85% in April 2025.
- Broad money (M2) expanded by 2.4% (\$41.7 million) to \$1,778.7 million, primarily driven by a \$24.8 million increase in Net Foreign Assets and a \$16.9 million hike in Net Domestic Assets.

LIQUIDITY & CREDIT



- Total liquidity of the commercial banks rebounded by 3.3% (\$23.5 million) to \$731.2 million, driven by gains in:
 - CBS securities (\$17.8 million).
 - Vault cash (\$4.8 million).
 - Exchange Settlement Accounts (ESA) (\$0.9 million).
- Meanwhile, total **commercial banks' credit to the private sector and public institutions** fell by 0.7% to \$1,208.3 million.
- In contrast, **total loans by non-bank financial institutions (NFIs)** to the private sector and public institutions rose further by 0.6% to \$1,003.2 million.

LOCAL MARKET SURVEY

The total supply of agricultural commodities to selected local produce markets nationwide declined by 22.9% in April 2025. This decrease was mainly attributed to lower supply of key agricultural produce including taro, banana, taamu, coconut and pumpkin. As a result, the **overall price index**, increased by 4.2%.

SELECTED ECONOMIC INDICATORS CHART PACK

