

WORLD ECONOMY

The U.S economy grew by a revised 1.6% in the March 2026 quarter, while both the Australian and New Zealand economies expanded by 0.8% and 0.2% respectively in the December 2025 quarter compared to the previous quarter.

The international price of Brent Blend crude oil continued to surge by 16.1% to USD \$120.42 per barrel in April 2026, from USD \$103.69 in March 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) and "Business Services" (\$2.8m). 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 further by 0.9% over the previous month but was 0.5% lower than in April 2025.
- However, the **annual average headline inflation rate** fell further to 1.0%, from 1.2% in March 2026, and 1.9% in the same month last year.
- There were further reductions in both the imported (to -0.6%) and local inflation (to 2.8%) during the month under review.
- Similarly, the **underlying inflation rate** declined to 0.4% in April, from 0.5% in March 2026, and 1.5% a year earlier.

OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** rebounded by 1.3% (\$21.0 million) to \$1,641.86 million from March 2026 and was 10.1% (or \$150.4 million) higher than in April 2025.
- Correspondingly, the **import cover** picked up to 16.5 months from 15.9 months in March 2026, and was higher than the 14.7 months coverage recorded in the same month last year.

REMITTANCES & TOURISM



- **Monthly remittance** inflows surged by 13.4% (\$10.0 million), to \$84.8 million, which was 11.2% (\$8.6 million) higher than in the same month last year.
- Total **visitor arrivals** in April 2026 increased further by 13.2% to a total of 14,188 visitors over the month, and was 7.4% higher than in April 2025.
- As a result, **tourism earnings** accelerated by 12.0% (\$5.8 million) to \$53.7 million, which was 4.5% (\$2.3 million) higher than in April 2025.

EXTERNAL TRADE



- **Export earnings** dropped further by 5.1% (\$0.3 million) to \$4.9 million in April 2026, reflecting:
 - re-exports, (-\$0.6 million).
 - domestic exports, (+\$0.3 million).
- Likewise, total **import payments** declined by 25.0% (or \$24.6 million) to \$73.8 million, due to:
 - No petroleum imports for the month.
 - Government imports (-\$0.7 million).
 - Non-petroleum private sector imports (-\$0.5 million).
- Consequently, the **merchandise trade deficit** contracted by 26.1% to \$68.8 million in April 2026.

INTEREST RATES & MONEY SUPPLY



- The **weighted average (WA) monthly official interest rate** dropped to 3.42% from 3.68% in March 2026 and 1.07% in April 2025.
- The commercial banks' **WA deposit rate** rose by 5 basis point to 1.61%, while the **WA lending rate** also went up to 8.35% from March 2026. As a result, the **WA interest rate spread** recorded a reduction of 2 basis points in April 2026 to 6.75% over the previous month.
- **Broad money (M2)** expanded by 0.5% (\$9.6 million) to \$1,827.8 million. This growth was due to an increase in Net Foreign Assets (NFA) (\$28.2 million) offsetting an \$18.5 million decrease in Net Domestic Assets (NDA) in April 2026.

LIQUIDITY & CREDIT



- Total commercial banks' liquidity rose by 1.0% (\$7.7 million) to \$759.6 million mirroring:
 - Exchange Settlement Accounts (ESA) (+\$24.1 million).
 - Vault cash (+\$0.7 million).
 - CBS securities (-\$17.2 million).
- In a similar manner, total **commercial banks' credit to the private sector and public institutions** edged up by 0.3% (\$4.1 million) to \$1,248.0 million over the month.
- **Total loans by non-bank financial institutions (NBFIs)** to the private sector and public institutions also rose by 0.4% (\$4.1 million) to \$1,051.1 million from March 2026.

LOCAL MARKET SURVEY

The total supply of agricultural commodities to selected local produce markets in April 2026 dropped further by 29.1%, due to lower supplies of breadfruit, yam, taro, banana, coconut and pumpkin. Accordingly, the decline in supply exerted upward pressure on the overall price index by 2.4% during the month.

SELECTED ECONOMIC INDICATORS

INDICATORS	2024	2025									2026				Ten Months			Average levels in the previous		
	Apr	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Jul23 - Apr24	Jul24 - Apr25	Jul25 - Apr26	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: (%)															Average					
<i>Official rate</i>	0.46	1.07	1.34	1.09	1.10	1.39	2.58	2.39	2.83	2.91	2.95	3.42	3.68	3.42	0.27	0.77	2.67	0.77	0.59	0.41
COMMERCIAL BANKS' INTEREST RATES: (%)																				
<i>Average lending rate</i>	8.46	8.40	8.41	8.38	8.38	8.39	8.39	8.41	8.38	8.34	8.33	8.33	8.32	8.35	8.39	8.40	8.36	8.43	8.40	8.41
<i>Average deposit rate</i>	1.67	1.55	1.55	1.57	1.54	1.61	1.56	1.58	1.62	1.67	1.68	1.65	1.56	1.61	1.76	1.55	1.61	1.61	1.65	1.79
COMMERCIAL BANK LOANS (Tala million)	1143.8	1208.3	1211.0	1216.8	1217.2	1229.0	1226.0	1223.6	1211.7	1229.1	1242.0	1251.5	1244.0	1248.0	1142.20	1206.58	1232.22	1176.02	1172.22	1174.51
GOVERNMENT NET POSITION (Tala million)	-553.4	-650.2	-656.2	-695.9	-714.0	-749.3	-771.0	-761.4	-774.5	-759.3	-793.4	-777.1	-697.5	-719.6	-480.18	-625.75	-751.68	-601.84	-522.32	-439.46
MONEY SUPPLY (Tala million)	1654.2	1778.7	1776.3	1788.4	1783.5	1772.1	1754.9	1733.6	1757.7	1816.0	1767.9	1762.5	1818.2	1827.8	1607.30	1738.22	1779.43	1716.45	1644.90	1518.44
<i>Currency outside banks</i>	149.0	169.2	176.8	176.9	185.5	191.7	179.1	182.3	181.7	207.9	184.3	187.5	196.7	192.2	159.79	175.02	188.89	159.11	154.42	142.05
<i>Demand deposits</i>	603.7	664.5	643.4	664.2	679.6	651.9	643.7	608.6	642.8	658.7	633.6	609.8	659.5	673.9	564.12	654.63	646.21	634.12	591.68	523.49
<i>FCD residents</i>	105.0	127.0	124.9	111.7	110.5	105.8	110.4	119.9	114.7	103.4	108.0	105.0	104.0	99.0	107.80	115.43	108.06	115.99	111.11	87.45
<i>Save deposits</i>	246.5	263.3	270.1	273.8	286.5	285.8	293.4	299.4	274.1	275.7	270.1	276.0	282.5	285.4	243.08	265.06	282.88	254.91	247.52	226.91
<i>Time deposits</i>	549.9	554.7	561.2	561.9	521.4	536.9	528.4	523.5	544.4	570.4	571.8	584.2	575.5	577.3	532.51	528.08	553.38	552.32	540.17	538.54
NOMINAL EXCHANGE RATE (Index)	99.8	100.3	100.2	100.2	100.2	100.2	100.2	100.3	100.4	100.3	100.3	100.3	100.3	100.4	99.73	99.98	100.29	100.02	99.90	99.89
GROSS INTERNATIONAL RESERVES (3) (5) (Tala Million)	1,323.6	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	1,620.8	1,641.9	1217.12	1428.65	1633.02	1407.55	1263.75	1054.35
<i>BOP Position (+/-) (Surplus/Deficit)</i>	54.2	11.5	50.3	18.2	34.9	18.0	4.1	7.2	22.0	12.3	9.7	-22.0	-25.4	21.0	22.55	13.74	8.20	32.85	31.31	26.63
<i>Import Cover (months of current goods only)</i>	12.9	14.7	15.0	15.2	15.8	16.4	15.9	16.3	16.4	16.2	16.4	16.1	15.9	16.5	12.25	13.84	16.19	13.82	12.55	11.83
HEADLINE CPI (2)	134.3	137.4	138.2	137.6	139.8	139.3	138.5	137.1	135.9	135.4	134.3	134.7	135.5	136.8	133.04	135.54	136.72	135.88	134.52	125.58
<i>Annual average inflation (%)</i>	5.1	1.9	1.8	1.9	2.4	2.7	2.8	2.6	2.4	2.2	1.8	1.5	1.2	1.0	8.02	2.37	2.06	3.49	6.23	4.47
LOCAL MARKET SURVEY: (2)																				
<i>Volume Index</i>	72.9	63.1	96.3	87.3	103.2	104.6	110.0	133.5	136.8	118.5	108.1	140.3	105.7	74.9	92.60	95.61	113.55	68.00	73.04	78.69
<i>Price Index</i>	173.4	201.3	205.7	208.4	206.4	201.3	173.4	154.4	155.8	170.4	161.9	159.5	182.3	186.6	173.40	181.99	175.19	187.35	183.16	155.06
EXPORTS (Tala million)	5.9	5.6	5.6	5.1	7.3	5.5	6.3	6.1	5.0	7.5	6.9	7.2	5.2	4.9	90.94	94.30	61.86	5.78	6.16	5.88
IMPORTS (Tala million)	143.6	106.1	101.3	104.5	84.6	85.5	125.6	100.3	109.7	119.3	99.8	91.9	98.4	73.8	1027.22	1028.75	988.76	124.87	114.45	98.47
REMITTANCES (Tala million)	75.2	76.2	77.5	74.4	78.66	75.88	77.06	74.51	74.02	102.32	74.47	67.59	74.70	84.75	728.37	750.86	783.96	75.71	67.15	60.67
TOURISM: (1)&(4)																				
<i>Arrivals (number of persons)</i>	12,644.0	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	12,539.0	14,188.0	145407	148936	156987	12927.00	13191.33	7914.80
<i>Earnings (Tala million)</i>	48.2	51.4	59.0	60.6	60.5	64.3	58.4	53.8	47.3	93.9	53.0	37.0	48.0	53.7	510.94	532.66	569.87	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

