

WORLD ECONOMY

The U.S economy grew by 2.0% in the March 2026 quarter, while the Australian and New Zealand economies both expanded by 0.8% and 0.2% respectively in the December 2024 quarter compared to the previous quarter.

The international price of Brent Blend crude oil recorded a significant jump by 45.8% to USD \$103.69 per barrel in March 2026, from USD \$71.11 in February 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)** increased by 0.6% over the previous month but was 1.1% lower than in March 2025.
- The **annual average headline inflation rate** continued to fall to 1.2%, from 1.5% in February 2026, and 1.9% in the same month last year.
- The imported and local components of CPI both declined further to -0.7% and 3.4% in March 2026 respectively.
- Likewise, the **underlying inflation rate** also eased down to 0.5% in March, from 0.7% in February 2026, and 1.8% a year earlier.

OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** declined by 1.5% (\$25.4 million) to \$1,620.83 million from February 2026 but was 9.5% (or \$140.9 million) higher than in March 2025.
- As a result, the **import cover** eased to 15.9 months from 16.1 months in February 2026, but remained higher than the 14.2 months recorded in the corresponding period last year and its 4.0 month minimum target.

REMITTANCES & TOURISM



- **Monthly remittance** inflows rebounded by a seasonal 10.5% (\$7.1 million), to \$74.7 million, and was 10.2% (\$6.9 million) higher than in the same month last year.
- Total **visitor arrivals** in March 2026 also recovered by 21.8% to a total of 12,539 visitors over the month, and was 8.0% higher than in March 2025.
- Accordingly, **tourism earnings** jumped 29.8% (\$11.0 million) to \$48.0 million, which was 10.2% higher than \$43.6 million in March 2025.

EXTERNAL TRADE



- **Export earnings** fell by 27.9% (or \$2.0 million) to \$5.2 million in March 2026, mirroring:
 - re-exports, (-\$1.2 million).
 - domestic exports, (-\$0.8 million).
- However, total **import payments** increased by 7.0% (or \$6.5 million) to \$98.4 million, due to changes in:
 - Non-petroleum private sector imports (+\$13.6 million).
 - Government imports (+\$2.5 million).
 - Petroleum imports (-\$9.6 million).
- Consequently, the **merchandise trade deficit** widened by 10.0% to \$93.2 million in March 2026.

INTEREST RATES & MONEY SUPPLY



- The **weighted average (WA) monthly official interest rate** rose further to 3.68% from 3.42% in February 2026 and 1.03% in March 2025.
- The commercial banks' **WA deposit rate** fell by 9 basis point to 1.56%, while the **WA lending rate** also declined to 8.32% from February 2026. As a result, the **WA interest rate spread** expanded 9 basis points in March 2026 to 6.76% over the previous month.
- **Broad money (M2)** picked up by 3.2% (\$55.7 million) to \$1,818.2 million. This increase was due to an expansion in Net Domestic Assets (NDA) (\$80.8 million) offsetting a \$25.0 million decline in Net Foreign Assets (NFA) in March 2026.

LIQUIDITY & CREDIT



- Total commercial banks' liquidity rose by 7.5% (\$52.7 million) to \$752.1 million reflecting:
 - Exchange Settlement Accounts (ESA) (+\$36.2 million).
 - CBS securities (+\$13.7 million).
 - Vault cash (+\$2.9 million).
- In contrast, total **commercial banks' credit to the private sector and public institutions** dropped by 0.6% (\$7.5 million) to \$1,244.0 million over the month.
- **Total loans by non-bank financial institutions (NBFIs)** to the private sector and public institutions also fell by 0.1% (\$1.3 million) to \$1,047.0 million from February 2026.

LOCAL MARKET SURVEY

The total supply of agricultural commodities to selected local produce markets in March 2026 declined again by 24.7%, due to lower supplies of taro, breadfruit, banana and vegetable items such as pumpkin, tomatoes and cucumber. As a result of the decrease in supply, the overall price index increased by 14.3% during the month.

SELECTED ECONOMIC INDICATORS																				
INDICATORS	2024	2025										2026			Average Nine Months			Average levels in the previous		
	Mar	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Jul23 - Mar24	Jul24 - Mar25	Jul25 - Mar26	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: (%)																				
Official rate	0.46	1.03	1.07	1.34	1.09	1.10	1.39	2.58	2.39	2.83	2.91	2.95	3.42	3.68	0.25	0.74	2.58	0.74	0.57	0.40
COMMERCIAL BANKS' INTEREST RATES: (%)																				
Average lending rate	8.44	8.39	8.40	8.41	8.38	8.38	8.39	8.39	8.41	8.38	8.34	8.33	8.33	8.32	8.37	8.40	8.37	8.42	8.38	8.40
Average deposit rate	1.71	1.60	1.55	1.55	1.57	1.54	1.61	1.56	1.58	1.62	1.67	1.68	1.65	1.56	1.78	1.54	1.61	1.66	1.71	1.85
COMMERCIAL BANK LOANS (Tala million)	1144.5	1208.9	1208.3	1211.0	1216.8	1217.2	1229.0	1226.0	1223.6	1211.7	1229.1	1242.0	1251.5	1244.0	1141.71	1206.08	1228.78	1176.72	1170.27	1173.95
GOVERNMENT NET POSITION (Tala million)	-484.3	-655.0	-650.2	-656.2	-695.9	-714.0	-749.3	-771.0	-761.4	-774.5	-759.3	-793.4	-777.1	-697.5	-470.51	-619.02	-762.48	-569.67	-497.57	-416.63
MONEY SUPPLY (Tala million)	1641.5	1736.9	1778.7	1776.3	1788.4	1783.5	1772.1	1754.9	1733.6	1757.7	1816.0	1767.9	1762.5	1818.2	1597.16	1733.32	1768.54	1689.21	1616.49	1492.34
Currency outside banks	157.9	174.8	169.2	176.8	176.9	185.5	191.7	179.1	182.3	181.7	207.9	184.3	187.5	196.7	161.37	175.77	187.49	166.37	157.84	144.20
Demand deposits	579.7	640.3	664.5	643.4	664.2	679.6	651.9	643.7	608.6	642.8	658.7	633.6	609.8	659.5	557.22	655.19	641.09	609.99	569.14	503.02
FCD residents	109.6	112.7	127.0	124.9	111.7	110.5	105.8	110.4	119.9	114.7	103.4	108.0	105.0	104.0	107.93	114.32	109.70	111.15	107.32	85.94
Save deposits	238.8	255.9	263.3	270.1	273.8	286.5	285.8	293.4	299.4	274.1	275.7	270.1	276.0	282.5	243.19	266.43	282.62	247.32	239.82	218.90
Time deposits	555.5	553.2	554.7	561.2	561.9	521.4	536.9	528.4	523.5	544.4	570.4	571.8	584.2	575.5	527.46	521.60	547.63	554.38	542.36	540.28
NOMINAL EXCHANGE RATE (Index)	99.7	100.3	100.3	100.2	100.2	100.2	100.2	100.2	100.3	100.4	100.3	100.3	100.3	100.3	99.73	99.91	100.28	100.00	99.90	99.89
HEADLINE CPI (2)	133.8	137.0	137.4	138.2	137.6	139.8	139.3	138.5	137.1	135.9	135.4	134.3	134.7	135.5	132.79	135.11	136.86	135.40	133.53	124.78
Annual average inflation (%)	5.9	1.9	1.9	1.8	1.9	2.4	2.7	2.8	2.6	2.4	2.2	1.8	1.5	1.2	8.64	2.49	2.29	3.90	6.44	4.45
LOCAL MARKET SURVEY: (2)																				
Volume Index	78.3	81.8	63.1	96.3	87.3	103.2	104.6	110.0	133.5	136.8	118.5	108.1	140.3	105.7	96.86	101.40	119.37	80.06	80.06	92.68
Price Index	172.6	193.8	201.3	205.7	208.4	206.4	201.3	175.2	154.4	155.8	170.4	161.9	159.5	182.3	173.50	178.10	173.11	183.18	175.21	150.25
EXPORTS (Tala million)	7.5	5.5	5.6	5.6	5.1	7.3	5.5	6.3	6.1	5.0	7.5	5.8	7.2	5.2	9.68	10.41	6.34	6.50	7.90	7.81
IMPORTS (Tala million)	78.9	95.3	106.1	101.3	104.5	84.6	85.5	125.6	100.3	109.7	119.3	99.8	91.9	98.4	100.58	103.42	102.08	87.11	90.39	82.65
REMITTANCES (Tala million)	72.3	67.8	76.2	77.5	74.4	78.66	75.88	77.06	74.51	74.02	102.32	74.47	67.59	74.70	72.61	75.86	78.06	70.03	68.26	62.38
TOURISM: (1)&(4)																				
Arrivals (number of persons)	11,242.0	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	12,539.0	15190.13	15515.13	16282.50	11423.50	10991.67	6595.00
Earnings (Tala million)	41.4	43.6	51.4	59.0	60.6	60.5	64.3	58.4	53.8	47.3	93.9	53.0	37.0	48.0	52.67	54.71	58.52	42.47	39.82	23.89
GROSS INTERNATIONAL RESERVES (3) (5) (Tala Million)	1,269.4	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	1,620.8	1197.27	1414.39	1633.44	1374.69	1232.44	1027.76
BOP Position (+/-) (Surplus/Deficit)	-35.9	2.1	11.5	50.3	18.2	34.9	18.0	4.1	7.2	22.0	12.3	9.7	-22.0	-25.4	25.90	15.47	10.79	-16.87	-3.50	-9.23
Import Cover (months of current goods only)	12.9	14.2	14.7	15.0	15.2	15.8	16.4	15.9	16.3	16.4	16.2	16.4	16.1	15.9	12.08	13.70	16.19	13.54	12.29	11.63
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

