

REVIEW OF MONETARY DEVELOPMENTS

November 2025

This report is a monthly release of the latest available key monetary aggregates, official interest rate and the analysis on commercial banks' interest rates as well as other information sourced from the Central Bank, commercial banks, Ministry of Finance, non-bank financial institutions and the Samoa Bureau of Statistics.

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November 2025

Monetary Forecast

The actual level of total money supply (M2) was 1.1 percent lower than its forecast target for November 2025. This was due to a significantly lower-than-expected level of Net Domestic Assets (NDA) due to the faster drop in private sector credit and a higher level of government net position than expected. On the other hand, the actual level of Net Foreign Assets (NFA) was above its forecast.

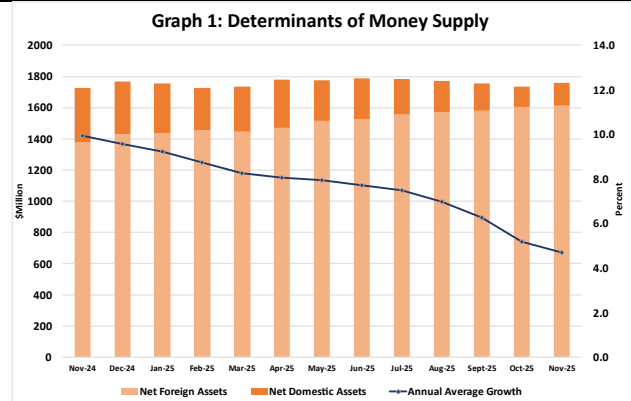
Money Supply (M2)

Broad money supply rebounded by \$24.01 million (or 1.4 percent) to \$1,757.65 million in November 2025 and was 1.7 percent higher than that of the same month last year.

The current expansion reflected;

- A \$17.83 million increase in Net Domestic Assets (NDA) to \$146.51 million. This was underpinned by an increase in government net position with the monetary system as well as an increase in 'other items net'
- Likewise, Net Foreign Assets (NFA) rose by \$6.18 million to \$1,611.15 million, in-light of an expansion in official foreign assets of the Central Bank of Samoa, against a slight decline of commercial bank's foreign assets.

Consequently, the annual average growth rate of M2 grew by 4.7 percent, down from 5.2 percent in October 2025, and 10.0 percent in November 2024.



Credit

Total financial system (FS) credit declined further by \$11.85 million (or 0.5 percent) to \$2,242.20 million in the month under review. However, it was 2.1 percent higher than the same month last year. The reduction over the month was underpinned by a \$11.94 million decrease in commercial banks' credit, which was marginally offset by an increase of \$0.09 million in Non-Bank Financial Institutions' (NBFIs)¹ lending.

- By sector, 99.5 percent of total loans were extended to the private sector, of which 54.6 percent went to 'Households and Individuals' and 45.0 percent to Businesses. The remaining 0.5 percent was lent to the public sector.
- Reductions were recorded for private sector credit extended to industries such as 'Building, Constructions', 'Manufacturing', 'Trade' and 'Electricity and water'.
- New loans issued during the month totaled \$20.24 million, down by \$1.27 million from October 2025. Most of these new loans were lent to the

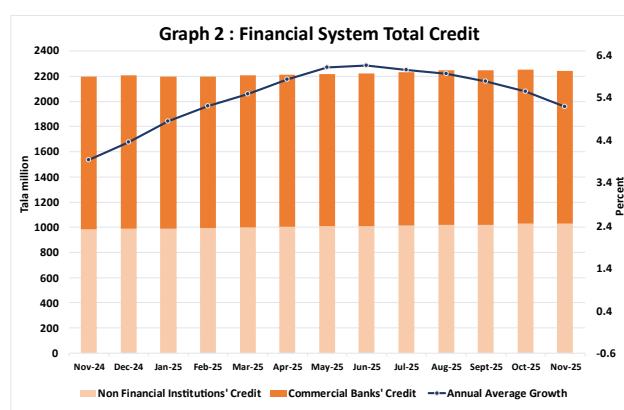
¹ Comprises of commercial banks and three largest non-bank financial institutions' (NBFIs) total lending.

¹ NBFIs data for November 2025 is not yet available except for SHC. As such, figures from the previous month are used as provisional estimates. Total credit will be revised once NBFIs data are received.

‘Professional and business services’, ‘Building, construction and installation’, and ‘Other activities’ industries.

- The share of mortgage loans to total commercial bank loans edged up to 50.0 percent in November 2025 from 49.2 percent in October 2025. Moreover, total mortgage loans expanded by only 0.55 percent to \$605.63 million in the month under review.

As a result, the FS credit growth decelerated to 5.2 percent in November 2025, from 5.6 percent in October 2025, but was much higher than 3.9 percent in November 2024. (See Graph 2.)



According to the latest update from the Samoa Bureau of Statistics (SBS), total Nominal Gross Domestic Product (NGDP) for the whole year to September 2025, amounted to \$3,592.02 million. At this level, the ratio of M2 to NGDP fell to 48.9 percent, from 49.9 percent in the June 2025 quarter and 52.0 percent in the September quarter of 2024. As for FS credit, its share to GDP edged up to 62.6 percent from 62.1 percent in the preceding quarter but higher than 65.2 percent in the September quarter last year.

Reserve Money²

Total Reserve Money (RM) contracted by \$10.86 million (or 1.3 percent) over the previous month to \$832.06 million but was \$85.83 million higher than in November 2024. This was mainly driven by an \$11.83 million drop in commercial

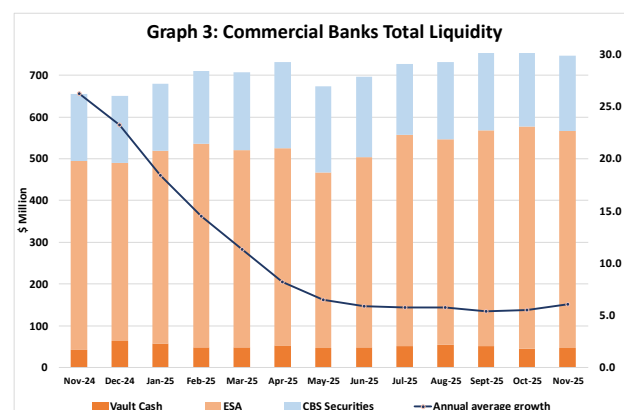
banks reserves, which offset a slight increase of \$0.97 million in currency in circulation.

Additionally, total RM was 22.3 percent and 36.7 percent higher when compared to its levels in the past three and five years respectively.

Commercial Banks' Liquidity³

The total banking system liquidity contracted by \$14.75 million (or 1.9 percent) to \$746.61 million in the month under review but was \$91.64 million higher than November 2024. This decline reflected reductions in commercial banks' exchange settlement accounts held at the Central Bank (by \$12.1 million) and their holdings of CBS Securities (by \$4.18 million). On the other hand, their vault cash holdings expanded by \$1.52 million. (See Graph 3.)

Over the last three and five years, its average level was significantly higher by 36.0 percent and 61.9 percent in that order.



CBSS and Open Market Operations (OMO)⁴

Total CBSS outstanding in November 2025 stood at \$179.50 million, down from \$183.80 million in the previous month, and also below its monthly target of \$190.00 million.

New CBSS issued in November 2025 amounted to \$50.25 million, offsetting those that matured of around \$54.55 million.

²Reserve Money (also known as monetary base) comprises of currency in circulation, statutory reserve deposits (SRD) and demand deposits of commercial banks with the CBS

³Comprises of banks' vault cash, exchange settlement account (ESA) balances and Central Bank Securities

⁴Central Bank of Samoa Securities (CBSS) is the main instrument for implementing monetary policy in the country and it is traded in various maturities in the domestic financial market through the OMO.

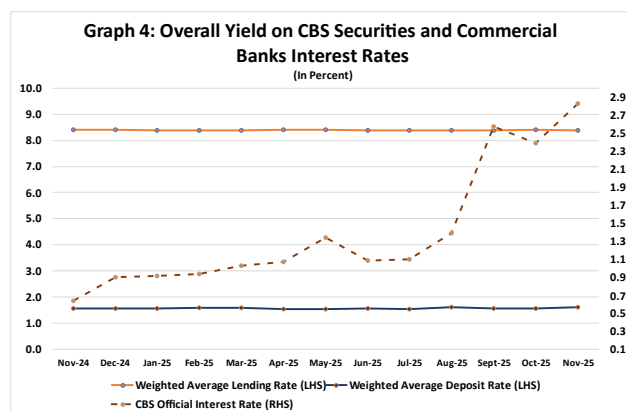
In terms of the yields on CBSS, the shorter-term maturities recorded an average return of 2.03 percent (14-days), 3.53 percent (28-days) while those at longer terms averaged around 3.81 percent (56-days), 1.70 percent (91-days) and 1.75 percent for the 182-day paper.

Given the bulk of the total securities were issued at longer terms with higher rates, the overall weighted average yield on CBSS rebounded by 44 basis points to 2.83 percent over the month, which was considerably higher than 0.64 percent in November 2024.

Commercial Banks' Interest Rates

The weighted average deposit (WAD) rate for commercial banks increased by 4 basis points to 1.62 percent and was 5 basis points higher than November 2024. On the other hand, their weighted average lending (WAL) rate fell by 3 basis points to 8.38 percent, which was also 2 basis lower than its rate in the same month a year ago. (See Graph 4).

The current WAD rate remained below its three-year and five-year averages of 1.74 percent and 1.93 percent, respectively. For the WAL rate, it was above its three-year average of 8.34 percent but slightly below its five-year average of 8.42 percent.



⁵ Non-Bank Financial Institutions. Only reports the main NBFIs, Samoa National Provident Fund (SNPF), Development Bank of Samoa (DBS) and Samoa Housing Corporation (SHC). Effective October 2018, SHC started reporting to CBS on monthly basis, as was previously reported on quarterly basis. WAL for DBS is provisional.

NBFIs⁵ Lending Rates

The overall weighted average lending (WAL) rate for selected NBFIs⁶ remained steady at 8.19 percent in November 2025 but was much higher than 7.98 percent recorded in November 2024.

The WAL rates for SNPF and DBS remained unchanged at 8.66 percent and 4.26 percent, respectively, except for SHC which recorded a slight decrease of 1 basis point to 9.90 percent in November 2025.

At its current level, the overall NBFI WAL rate remained slightly below its three-year and five-year averages of 8.21 percent and 8.20 percent respectively.

CENTRAL BANK OF SAMOA
02nd February 2026

⁶ NBFIs data for November 2025 are not yet available except for SHC. As such, figures from the previous month are used as provisional estimates. The total Financial System (FS) credit and NBFIs' lending rates will be revised once data are received.

Review of Monetary Developments						
Monetary Aggregates						
End of Period Figures	Average level in the previous					
	3-years	5-years	Nov-24	Sep-25	Oct-25	Nov-25
Determinants of Money Supply (M2)						
Net Foreign Assets	1091.74	907.42	1388.74	1582.53	1604.97	1611.15
Net Domestic Assets	483.94	562.40	338.97	172.41	128.67	146.50
Money Supply (M2)	1575.68	1469.82	1727.719	1754.946	1733.644	1757.65
<i>Trend / Annual Average (%)</i>	8.9	6.7	10.0	6.3	5.2	4.7
Narrow Money (M1)						
Currency outside banks	152.16	136.30	171.22	179.06	182.28	181.73
Transferable Deposits ²	657.79	578.58	768.21	754.05	728.48	757.47
<i>Quasi Money</i>	765.73	754.94	788.29	821.83	822.88	818.46
Other Deposits ³	765.73	754.94	788.29	821.83	822.88	818.46
Central Bank of Samoa						
Open Markets Operations						
<i>Securites Official Rate</i>	0.35	0.27	0.64	2.58	2.39	2.83
Reserve Money¹						
Total	680.43	608.51	746.24	828.83	842.92	832.06
<i>Trend / Annual Growth (%)</i>	15.7	14.0	9.8	0.3	1.1	2.0
Financial System (FS) Credit						
Commercial Banks	1174.35	1182.06	1212.58	1226.00	1223.65	1211.71
<i>Trend / Annual Growth (%)</i>	-0.4	0.6	1.4	4.8	4.4	3.9
Non-Bank Financial Institutions (NBFIs)	918.73	878.54	983.49	1020.81	1030.40	1030.49
<i>Trend / Annual Growth (%)</i>	5.0	5.3	7.3	7.0	7.0	6.8
Private Sector	2079.44	2043.43	2186.17	2236.38	2243.70	2231.64
Businesses	995.35	1020.56	1031.11	1019.60	1016.08	1008.00
Individuals	1085.32	1023.61	1155.06	1216.78	1227.62	1223.64
Public Sector (NFIs, NPEs, & Govt)	12.62	16.56	9.90	10.43	10.35	10.56
Total FS Credit	2093.24	2060.70	2196.07	2246.81	2254.05	2242.20
<i>Trend / Annual Growth (%)</i>	1.9	2.5	3.9	5.8	5.6	5.2
Commercial Banks						
Liquidity						
Total	549.05	461.15	654.98	753.95	761.37	746.61
<i>Trend / Annual Growth (%)</i>	27.74	20.40	26.2	5.4	5.5	6.1
Interest Rates (%)						
Overall Weighted Average Lending	8.34	8.42	8.40	8.39	8.41	8.38
Australia New Zealand Bank (Sāmoa) Limited	7.60	7.78	7.58	7.49	7.48	7.22
Bank South Pacific (Sāmoa) Limited	7.37	7.65	7.18	7.39	7.43	7.46
National Bank of Sāmoa Limited	8.68	8.50	9.18	9.39	9.40	9.45
Samoa Commercial Bank Limited	9.81	9.95	9.77	9.27	9.26	9.24
Overall Weighted Average Deposit	1.74	1.93	1.57	1.56	1.58	1.62
Australia New Zealand Bank (Sāmoa) Limited	0.68	0.77	0.50	0.44	0.42	0.44
Bank South Pacific (Sāmoa) Limited	1.76	1.94	1.54	1.49	1.62	1.58
National Bank of Sāmoa Limited	2.36	2.66	2.24	2.29	2.14	2.36
Samoa Commercial Bank Limited	2.21	2.43	2.03	2.05	2.08	2.06
Market Shares (%)						
Lending						
Australia New Zealand Bank (Sāmoa) Limited	21.83	23.12	16.50	16.48	16.23	16.28
Bank South Pacific (Sāmoa) Limited	30.47	30.40	33.67	32.87	32.31	32.60
National Bank of Sāmoa Limited	21.95	22.56	22.28	22.38	22.56	21.56
Samoa Commercial Bank Limited	25.74	23.91	27.55	28.27	28.90	29.55
Deposit⁵						
Australia New Zealand Bank (Sāmoa) Limited	22.77	23.58	20.36	18.59	18.19	17.82
Bank South Pacific (Sāmoa) Limited	36.36	33.60	39.86	43.61	44.11	44.24
National Bank of Sāmoa Limited	17.82	19.53	17.95	16.93	17.30	17.83
Samoa Commercial Bank Limited	23.05	23.29	21.83	20.87	20.41	20.11
Non-Bank Financial Institutions (NBFIs)						
Weighted Average Lending (WAL)						
Sāmoa National Provident Fund (SNPF)	8.62	8.63	8.46	8.68	8.66	8.66
Development Bank of Samoa (DBS) @	3.86	3.93	3.98	4.26	4.26	4.26
Samoa Housing Corporation (SHC)	12.15	12.50	10.31	9.95	9.91	9.90
NFIs' Overall WAL @	8.21	8.20	7.98	8.20	8.19	8.19
Source: Central Bank of Samoa						
(1) Reserve Money is composed of: Currency in Circulation and commercial banks Exchange Settlement Accounts (ESA) and Statutory Required Deposits (SRDs).						
(2) Comprised of demand deposits, foreign currency deposits of residents, and interest payable on these deposits.						
(3) Comprised of time deposits, savings deposits, and the interest payable on these deposits.						
(4) Samoa received the IMF-Special Drawing Rights (SDRs) allocation of SDR15.5 million and equivalent of around \$55.5 million Tala in August 2021.						
(5) Effective April 2023, the calculation of deposit shares takes into account all deposit liabilities of the banking system from both resident and non-resident sectors. Historical series has been revised to reflect these changes.						
@ Revised						
(6) Revised to include Foreign Currency Deposits of Residents to the calculation of Weighted Average Deposit Interest Rates of Commercial Banks.						