

SELECTED ECONOMIC INDICATORS

OCTOBER 2025

WORLD ECONOMY

In the June 2025 quarter, the United States economy grew by 3.8% with the Australian economy also expanding by 0.6%.

New Zealand's economy contracted by 0.9% over the previous quarter.

Meanwhile, the international price of Brent Blend crude oil continued its downward trend, falling by 4.9% in October 2025 to USD \$64.65 per barrel from USD \$67.95 in September 2025.

DOMESTIC ECONOMY

Samoa's Real GDP declined by 3.0 percent in the June 2025 quarter, largely due to decreases across major sectors such as "Commerce" (\$4.7m), "Agriculture" (\$4.3m), "Electricity and Water" (\$1.6m), "Other Manufacturing" (\$0.9m), "Construction" (\$0.5m) and "Food and Beverages Manufacturing" (\$0.4m).

This quarterly decrease was also due to a significant drop in tax revenues by \$19.6 million.

INFLATION



- The **Consumer Price Index (CPI)** declined by 1.0% compared to the previous month but was 0.7% higher than in October 2024.
- As a result **annual average headline inflation rate** fell to 2.6%, from 2.8% in September 2025 and October 2024.
- Imported inflation contracted to 1.0%, while domestic inflation dropped to 4.5%
- The **underlying inflation rate** also decreased to 2.6% in October, from 2.9% in September 2025, and 3.4% in the same month last year.

OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** rose further by 0.4% (\$7.2 million) to \$1,624.10 million over September 2025. This also represented a substantial growth of 16.0% (\$224.6 million) from October 2024.
- This level of foreign reserves was sufficient to cover 16.3 months of imports which was higher than 15.9 months in September 2025 and 13.4 months in October 2024.

REMITTANCES & TOURISM





- **Monthly remittance** inflows dropped by 3.3% (\$2.5 million), to \$74.5 million, but was 6.3% (\$4.4 million) higher than in the same month last year.
- Likewise, visitor arrivals fell further by 9.6% to 14,278 visitors in October 2025, which was 2.6% lower than its total in October 2024.
- As a result, tourism earnings, fell by 8.6% (\$5.1 million) to a total of \$53.3 million. However, this was 0.4% higher than \$53.1 million in October last year.

EXTERNAL TRADE



- Export earnings fell 2.7% (or \$0.2 million) to \$6.1 million in October 2025, as:
 - re-exports, dropped \$1.0 million, while
 - domestic exports, rose \$0.8 million
- Total **import payments** declined by 20.1% (or \$25.2 million) to \$100.3 million, reflecting decreases in:
 - Non-petroleum private sector imports (by \$18.3 million).
 - Government imports (by \$5.5 million); and
 - Petroleum imports (by \$1.4 million).
- As a result, the **merchandise trade deficit** narrowed by 21.0% to \$94.2 million in October 2025.

INTEREST RATES & MONEY SUPPLY



- The weighted average (WA) monthly official interest rate fell to 2.89% from 2.58% in the previous month but was higher than 0.72% in October 2024. This aligns with the current monetary policy stance of normalizing its official interest rate to a range between 2% to 3%.
- The commercial banks' WA deposit rate
 went up by 2 basis points to 1.58%,
 while the WA lending rate rose to
 8.41% in October 2025. As a result, the
 WA interest rate spread widened to
 6.83% in October 2025.
- Broad money (M2) declined further by 1.2% (\$21.3 million) to \$1,734.0 million driven by a \$43.7 million drop in Net Foreign Assets, which offset a \$22.4 million increase in Net Domestic Assets.

LIQUIDITY & CREDIT



- Total commercial banks' liquidity rose further by 1.0% (\$7.4 million) to \$761.4 million reflecting the following:
 - Exchange Settlement Accounts (ESA) (+\$16.3 million).
 - CBS securities (-\$1.9 million).
 - Vault cash (-\$6.9 million).
- In contrast, total commercial banks' credit to the private sector and public institutions fell by 0.2% (\$2.4 million) to \$1,223.6 million over the month.
- Total loans by non-bank financial institutions (NBFIs) to the private sector and public institutions remained unchanged.

LOCAL MARKET SURVEY

In October 2025, the total supply of agricultural commodities to selected local produce markets rose by 21.4%, driven by increased supplies of bananas, taro, ta'amu, yam, coconuts and vegetables such as head cabbage, cucumber and pumpkin.

Consequently, the overall price index declined by 12.1% due to the higher supply.

								SELECTE	ECONON	AIC INDICA	ATORS							
INDICATORS	2023	2024	2025										Average Three Months			Average levels in the previous		
	Oct	Oct	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Jul23 - Oct23	Jul24 - Oct24	Jul25 - Oct25	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: (%)																		
Official rate	0.18	0.72	0.92	0.94	1.03	1.07	1.34	1.09	1.10	1.39	2.58	2.39	0.20	0.56	1.86	0.54	0.43	0.32
COMMERCIAL BANKS' INTEREST RATES: (%)																		
Average lending rate	8.35	8.41	8.39	8.37	8.39	8.40	8.41	8.38	8.38	8.39	8.39	8.41	8.32	8.41	8.39	8.36	8.33	8.43
Average deposit rate	1.81	1.51	1.56	1.58	1.60	1.55	1.55	1.57	1.54	1.61	1.56	1.58	1.80	1.51	1.57	1.66	1.71	1.96
COMMERCIAL BANK LOANS (Tala million)	1141.0	1211.6	1208.1	1205.8	1208.9	1208.3	1211.0	1216.8	1217.2	1229.0	1226.0	1223.6	1144.77	1201.10	1223.97	1175.45	1176.63	1179.63
GOVERNMENT NET POSITION (Tala million)	-437.1	-594.8	-653.4	-666.1	-655.0	-650.2	-656.2	-695.9	-714.0	-749.3	-771.0	-770.0	-447.33	-601.45	-751.07	-501.84	-430.47	-395.82
MONEY SUPPLY (Tala million)	1587.8	1762.7	1756.5	1726.0	1736.9	1778.7	1776.3	1788.4	1783.5	1772.1	1754.9	1733.6	1566.61	1721.69	1761.06	1653.49	1565.35	1451.77
Currency outside banks	159.2	166.8	188.2	179.4	174.8	169.2	176.8	176.9	185.5	191.7	179.1	182.3	159.47	166.87	184.64	163.04	154.49	137.82
Demand deposits	536.7	680.0	646.4	620.7	640.3	664.5	643.4	664.2	679.6	651.9	643.7	608.6	536.32	664.49	645.94	610.66	551.91	485.40
FCD residents	108.2	127.9	116.9	122.8	112.7	127.0	124.9	111.7	110.5	105.8	110.4	119.9	99.66	112.33	111.64	102.90	94.36	77.11
Save deposits	254.1	273.4	268.3	259.7	255.9	263.3	270.1	273.8	286.5	285.8	293.4	299.4	247.94	270.28	291.27	258.42	245.80	223.23
Time deposits	529.6	514.6	536.7	543.4	553.2	554.7	561.2	561.9	521.4	536.9	528.4	523.5	523.21	507.73	527.57	518.47	518.79	528.21
NOMINAL EXCHANGE RATE (Index)	99.8	99.7	100.4	100.3	100.3	100.3	100.2	100.2	100.2	100.2	100.2	100.3	99.75	99.69	100.22	99.72	99.87	99.85
HEADLINE CPI (2)	132.3	136.2	137.1	136.0	137.0	137.4	138.2	137.9	139.8	139.3	138.5	137.1	132.72	134.23	138.65	133.26	132.19	122.99
Annual average inflation (%)	8.3	2.8	2.1	1.9	1.9	1.9	1.8	1.9	2.4	2.7	2.8	2.6	9.81	2.84	2.63	5.97	7.66	4.52
LOCAL MARKET SURVEY: (2)																		
Volume Index	125.6	100.9	96.7	91.0	81.8	63.1	96.3	87.3	103.2	104.6	110.0	133.5	99.83	112.47	112.81	117.57	122.61	116.27
Price Index	137.0	179.7	188.2	182.5	193.8	201.3	205.7	208.4	206.4	201.3	175.2	154.0	181.59	181.35	184.22	172.18	155.26	133.56
EXPORTS (Tala million)	9.6	31.9	3.7	4.5	5.5	5.6	5.6	5.1	7.3	5.5	6.3	6.1	10.15	15.15	6.30	11.72	11.97	9.86
IMPORTS (Tala million)	104.6	123.8	105.3	90.8	95.3	106.1	101.3	104.5	84.6	85.5	125.6	100.3	99.90	108.96	98.99	97.66	100.75	86.25
REMITTANCES (Tala million)	66.2	70.1	68.1	61.4	67.8	76.2	77.5	74.4	78.7	75.9	77.1	74.5	72.02	77.60	76.53	67.49	68.07	61.63
TOURISM: (1)&(4)																		
Arrivals (number of persons)	13,383.0	14,658.0	14,746.0	8,070.0	11,605.0	13,210.0	13,977.0	17,741.0	18,843.0	17,510.0	15,791.0	14,278.0	15500.75	16370.25	16605.50	14707.50	12558.67	7535.20
Earnings (Tala million)	47.8	53.1	49.1	28.5	43.0	49.9	58.4	60.4	60.5	63.8	58.4	53.3	51.79	54.87	58.99	51.51	43.57	26.14
GROSS INTERNATIONAL RESERVES (3) (5) (Tala																		
Million)	1,150.5	1,399.5	1,456.8	1,477.8	1,480.0	1,491.4	1,541.7	1,559.9	1,594.8	1,612.8	1,616.9	1,624.1	1149.56	1382.87	1612.13	1267.47	1108.17	956.74
BOP Position (+/-) (Surplus/Deficit)	12.4	2.6	12.3	21.0	2.1	11.5	50.3	18.2	34.9	18.0	4.1	7.2	13.11	11.36	16.05	-5.73	-7.39	-4.15
Import Cover (months of current goods only)	11.6	13.4	14.1	14.3	14.2	14.7	15.0	15.2	15.8	16.4	15.9	16.3	11.55	13.39	16.09	12.53	11.48	11.16

Source: Central Bank of Samoa

- 1. Revised Total Earnings from Feb-12 to Mar-16
- 2. Rebase Base Period Feburary 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

