

WORLD ECONOMY

In the September 2025 quarter, the U.S. economy grew further by 4.4%, while both the Australian and New Zealand economies expanded by 0.4% and 1.1%, respectively, compared to the June 2025 quarter.

In contrast, the international price of Brent Blend crude oil fell further by 1.4% in December 2025 to USD \$62.72 per barrel from USD \$63.61 in November 2025.

DOMESTIC ECONOMY

Samoa's Real GDP rebounded by 4.9% in the September 2025 quarter, supported by stronger activity across several major sectors including "Accommodations & Restaurants" (\$4.5m), "Transport" (\$3.4m), "Food and Beverages manufacturing" (\$2.4m), "Personal and other services" (\$2.6m), "Business services" (\$1.8m), "Commerce" (\$1.1m), "Construction" (\$1.1m), "Other manufacturing" (\$1.0m), "Agriculture" (\$0.8m) and "Ownership of dwellings" (\$0.4m). Tax revenues also rose by \$13.4m during the period, further contributing to the overall improvement. Real GDP on an annual average basis grew 3.7% compared to 4.2% in the year ending June 2025.

INFLATION



- The **Consumer Price Index (CPI)** continued to drop by 0.3% over both the previous month and December 2024.
- The **annual average headline inflation rate** eased to 2.2%, from 2.4% in November 2025, and was unchanged from December 2024.
- Imported inflation declined to 0.2%, while domestic inflation fell to 4.4% in the December 2025.
- Correspondingly, the **underlying inflation rate** also dropped to 1.5% in December, from 2.1% in November 2025, and 2.7% in the same month in 2024.

OFFICIAL FOREIGN RESERVES



- Gross Foreign Reserves** increased further by 0.8% (\$12.3 million) to \$1,658.46 million over November 2025 and was 14.8% (or \$214.0 million) higher than December 2024.
- However, due to an increase in imports for the month, the level of import cover fell to 16.2 months from 16.4 months in November 2025, but remained higher than the 14.1 months cover in December 2024.

REMITTANCES & TOURISM



- Monthly remittance** inflows jumped by a seasonal 32.3% (\$23.9 million), to \$97.9 million, which was also 4.8% (\$4.5 million) higher than in December 2024.
- Moreover, total **visitor arrivals** more than doubled to 25,928 visitors in December 2025 in light of the seasonal influx of visitors for the end of year festivities. This was also 13.6% higher than its level in the same month of the previous year.
- As a result, **tourism earnings**, leapt by 98.5% (\$47.0 million) to a total record high of \$93.9 million which was 10.5% higher than \$85.0 million in December 2024.

EXTERNAL TRADE



- Export earnings** recovered by 50.9% (or \$2.5 million) to \$7.5 million in December 2025, due to increases in:
 - re-exports, (\$2.5 million).
 - domestic exports, (\$0.01 million).
- Total **import payments** also rose by 8.7% (or \$9.6 million) to \$119.3 million, due to increases in:
 - Non-petroleum private sector imports (by \$8.3 million).
 - Petroleum imports (by \$0.7 million); while
 - Government imports (by \$0.5 million).
- As a result, the **merchandise trade deficit** expanded by 6.7% to \$111.8 million in December 2025.

INTEREST RATES & MONEY SUPPLY



- The **weighted average (WA) monthly official interest rate** rose further to 2.91% from 2.83% in the last month and 0.90% in December 2024.
- The commercial banks' **WA deposit rate** expanded by 5 basis points to 1.67%, while the **WA lending rate** dropped to 8.34% in December 2025. This saw the **WA interest rate spread** contracting to 6.67% in December 2025.
- Broad money (M2)** grew further by 3.3% (\$58.3 million) to \$1,816.0 million. This was due to increases in both the Net Domestic Assets and Net Foreign Assets, by \$40.9 million and \$17.4 million respectively.

LIQUIDITY & CREDIT



- Total commercial banks' liquidity fell by 3.6% (\$26.9 million) to \$719.7 million reflecting:
 - CBS securities (-\$37.9 million).
 - Exchange Settlement Accounts (ESA) (-\$9.2 million).
 - Vault cash (+\$20.1 million).
- Likewise, total **commercial banks' credit to the private sector and public institutions** rebounded by 1.4% (\$17.4 million) to \$1,229.1 million over the month.
- Total loans by non-bank financial institutions (NBFIs)** to the private sector and public institutions also increased by \$23.1 million.

LOCAL MARKET SURVEY

The total supply of agricultural commodities to selected local produce markets in December 2025 fell by 21.3%, which was due to reductions in the supplies of taro, banana, taamu, yam and vegetable items such as pumpkin, head cabbage, tomatoes, Chinese cabbage and cucumber. As a result of lower supply, the overall price index edged up by 9.7%.

SELECTED ECONOMIC INDICATORS																
INDICATORS	2022	2023	2024	2025						Average Six Months			Average levels in the previous			
	Dec	Dec	Dec	June	July	Aug	Sep	Oct	Nov	Dec	Jul23 - Dec23	Jul24 - Dec24	Jul25 - Dec25	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: (%)																
<i>Official rate</i>	0.19	0.27	0.90	1.09	1.10	1.39	2.58	2.39	2.83	2.91	0.22	0.63	2.20	0.58	0.45	0.33
COMMERCIAL BANKS' INTEREST RATES: (%)																
<i>Average lending rate</i>	8.28	8.43	8.41	8.38	8.38	8.39	8.39	8.41	8.38	8.34	8.34	8.41	8.38	8.42	8.37	8.40
<i>Average deposit rate</i>	1.79	1.83	1.57	1.57	1.54	1.61	1.56	1.58	1.62	1.67	1.81	1.53	1.60	1.70	1.73	1.91
COMMERCIAL BANK LOANS (Tala million)	1176.9	1141.6	1217.7	1216.8	1217.2	1229.0	1226.0	1223.6	1211.7	1229.1	1143.78	1205.79	1222.79	1179.66	1178.74	1182.50
GOVERNMENT NET POSITION (Tala million)	-336.6	-484.3	-630.1	-695.9	-714.0	-749.3	-771.0	-761.4	-774.5	-759.3	-454.52	-605.45	-754.90	-557.17	-483.65	-424.93
MONEY SUPPLY (Tala million)	1429.7	1625.3	1769.6	1788.4	1783.5	1772.1	1754.9	1733.6	1757.7	1816.0	1583.10	1730.68	1769.65	1697.41	1608.18	1493.30
<i>Currency outside banks</i>	166.6	190.4	199.9	176.9	185.5	191.7	179.1	182.3	181.7	207.9	163.91	173.10	188.03	195.16	185.65	162.29
<i>Demand deposits</i>	449.2	552.3	659.1	664.2	679.6	651.9	643.7	608.6	642.8	658.7	544.73	662.41	647.55	605.70	553.54	491.13
<i>FCD residents</i>	90.9	120.9	114.8	111.7	110.5	105.8	110.4	119.9	114.7	103.4	106.89	112.48	110.76	117.82	108.86	89.87
<i>Save deposits</i>	218.7	236.8	261.3	273.8	286.5	285.8	293.4	299.4	274.1	275.7	244.71	267.25	285.80	249.06	238.94	217.77
<i>Time deposits</i>	504.2	524.9	534.5	561.9	521.4	536.9	528.4	523.5	544.4	570.4	522.86	515.44	537.51	529.68	521.19	532.24
NOMINAL EXCHANGE RATE (Index)	99.9	99.7	100.1	100.2	100.2	100.2	100.2	100.3	100.4	0.0	99.74	99.76	83.55	99.87	99.88	99.88
HEADLINE CPI (2)	124.0	132.0	135.8	137.6	139.8	139.3	138.5	137.1	135.9	135.3	132.56	134.64	137.63	133.91	130.61	122.11
<i>Annual average inflation (%)</i>	11.0	7.9	2.2	1.9	2.4	2.7	2.8	2.6	2.4	2.2	9.20	2.66	2.51	5.05	7.02	4.53
LOCAL MARKET SURVEY: (2)																
<i>Volume Index</i>	82.8	97.2	87.6	87.3	103.2	104.6	110.0	133.5	136.8	107.8	99.05	103.92	115.96	92.37	89.19	94.51
<i>Price Index</i>	127.5	158.9	164.9	208.4	206.4	201.3	175.2	154.8	157.0	172.2	172.93	175.68	177.80	161.89	150.42	131.49
EXPORTS (Tala million)	8.5	11.5	6.5	5.1	7.3	5.5	6.3	6.1	5.0	7.5	10.52	12.52	6.28	8.98	8.81	8.38
IMPORTS (Tala million)	116.6	103.9	92.9	104.5	84.6	85.5	125.6	100.3	109.7	119.3	102.31	105.21	104.16	98.41	104.47	97.91
REMITTANCES (Tala million)	94.5	87.0	93.4	74.4	78.66	75.88	77.06	74.51	74.02	97.93	75.31	79.58	79.68	90.21	91.64	82.43
TOURISM: (1)&(4)																
<i>Arrivals (number of persons)</i>	16,779.0	22,512.0	22,828.0	17,741.0	18,843.0	17,510.0	15,791.0	14,278.0	11,448.0	25,928.0	16228.50	16884.17	17299.67	22670.00	20706.33	12423.80
<i>Earnings (Tala million)</i>	55.0	81.1	84.4	60.4	60.5	63.8	58.4	53.3	47.3	93.9	56.56	59.55	62.87	82.73	73.50	44.10
GROSS INTERNATIONAL RESERVES (3) (5) (Tala Million)	874.9	1,207.0	1,444.5	1,559.9	1,594.8	1,612.8	1,616.9	1,624.1	1,646.1	1,658.5	1160.90	1396.75	1625.52	1325.77	1175.49	1004.66
<i>BOP Position (+/-) (Surplus/Deficit)</i>	49.7	46.9	40.0	18.2	34.9	18.0	4.1	7.2	22.0	12.3	18.16	15.07	16.43	43.43	45.51	35.83
<i>Import Cover (months of current goods only)</i>	9.6	12.3	14.1	15.2	15.8	16.4	15.9	16.3	16.4	16.2	11.70	13.52	16.17	13.19	11.98	11.62
<p>Source: Central Bank of Samoa</p> <ol style="list-style-type: none"> 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. <p>n/a: not available</p> <ol style="list-style-type: none"> 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

