

WORLD ECONOMY

In the September 2025 quarter, the United States economy improved further by 4.4% with the Australian and New Zealand economies both expanding by 0.4% and 1.1% over the June 2025 quarter.

On the other hand, the international price of Brent Blend crude oil declined further by 1.6% in November 2025 to USD \$63.61 per barrel from USD \$64.65 in October 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)** fell further by 0.9% over the previous month but was 0.5% higher than in November 2024.
- The **annual average headline inflation rate** slowed to 2.4%, from 2.6% in October 2025 but was the same in November 2024.
- Imported inflation eased to 0.7%, while domestic inflation remained at 4.5% in the period under review.
- The **underlying inflation rate** also fell to 2.1% in November, from 2.6% in October 2025, and 3.2% in the same month last year.

OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** expanded by 1.4% (\$22.8 million) to \$1,646.14 million over October 2025 and was 17.2% (or \$241.6 million) higher than November 2024.
- This saw the import cover rise further to 16.4 months from 16.3 months in October 2025 and 13.5 months in November 2024.

REMITTANCES & TOURISM



- **Monthly remittance** inflows fell by 1.0% (\$0.7 million), to \$73.8 million, however this was 0.2% (\$0.2 million) higher than in the same month last year.
- Likewise, **visitor arrivals** continued to decline by 19.8% to 11,448 visitors in November 2025, which was also 11.9% lower than its total in November 2024.
- As a result, **tourism earnings**, fell by 12.0% (\$6.4 million) to a total of \$47.3 million and was 14.1% lower than \$55.1 million in November last year.

EXTERNAL TRADE



- **Export earnings** dropped by 18.5% (or \$1.1 million) to \$5.0 million in November 2025, due to decreases in:
 - re-exports, (\$0.7 million).
 - domestic exports, (\$0.5 million)
- Total **import payments** increased by 9.4% (or \$9.4 million) to \$109.7 million, reflecting hikes in:
 - Non-petroleum private sector imports (by \$9.2 million).
 - Government imports (by \$1.4 million); while
 - Petroleum imports fell (by \$1.2 million).
- As a result, the **merchandise trade deficit** expanded by 11.2% to \$104.8 million in November 2025.

INTEREST RATES & MONEY SUPPLY



- The **weighted average (WA) monthly official interest rate** picked up again to 2.83% from 2.39% in the previous month and was much higher than 0.64% in November 2024. This is consistent with the monetary policy objective of bringing the official interest rate up to its neutral target range of 2%-3%.
- The commercial banks' **WA deposit rate** increased by 4 basis points to 1.62%, while the **WA lending rate** fell to 8.38% in November 2025. As a result, the **WA interest rate spread** contracted to 6.76% in November 2025.
- **Broad money (M2)** expanded by 1.4% (\$24.0 million) to \$1,757.7 million due to increases of \$17.8 million and \$6.2 million in both the Net Domestic Assets and Net Foreign Assets respectively.

LIQUIDITY & CREDIT



- Total commercial banks' liquidity dropped by 1.9% (\$14.8 million) to \$746.6 million mirroring:
 - Exchange Settlement Accounts (ESA) (-\$12.1 million).
 - CBS securities (-\$4.2 million).
 - Vault cash (+\$1.5 million).
- Likewise, total **commercial banks' credit to the private sector and public institutions** fell by 1.0% (\$11.9 million) to \$1,211.7 million over the month.
- **Total loans by non-bank financial institutions (NBFIs)** to the private sector and public institutions picked up by \$0.1 million.

LOCAL MARKET SURVEY

In November 2025, the total supply of agricultural commodities to selected local produce markets expanded by 2.5%, attributed to increased supplies of bananas, taro, yam, and vegetables such as pumpkin and cucumber. Despite the expanded supply during the month, the overall price index still rose by 1.4% due to the high demand.

SELECTED ECONOMIC INDICATORS																			
INDICATORS	2023	2024	2025											Average Five Months			Average levels in the previous		
	Nov	Nov	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Jul23 - Nov23	Jul24 - Nov24	Jul25 - Nov25	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: (%)																			
Official rate	0.25	0.64	0.92	0.94	1.03	1.07	1.34	1.09	1.10	1.39	2.58	2.39	2.83	0.21	0.58	2.06	0.44	0.35	0.27
COMMERCIAL BANKS' INTEREST RATES: (%)																			
Average lending rate	8.35	8.40	8.39	8.37	8.39	8.40	8.41	8.38	8.38	8.39	8.39	8.41	8.38	8.33	8.41	8.39	8.38	8.34	8.42
Average deposit rate	1.81	1.57	1.56	1.58	1.60	1.55	1.55	1.57	1.54	1.61	1.56	1.58	1.62	1.81	1.53	1.58	1.69	1.74	1.93
COMMERCIAL BANK LOANS (Tala million)	1142.0	1212.6	1208.1	1205.8	1208.9	1208.3	1211.0	1216.8	1217.2	1229.0	1226.0	1223.6	1211.7	1144.22	1203.40	1221.52	1177.31	1174.30	1182.03
GOVERNMENT NET POSITION (Tala million)	-453.6	-596.8	-653.4	-666.1	-655.0	-650.2	-656.2	-695.9	-714.0	-749.3	-771.0	-761.4	-774.5	-448.58	-600.53	-754.03	-525.20	-451.69	-404.85
MONEY SUPPLY (Tala million)	1606.9	1727.7	1756.5	1726.0	1736.9	1778.7	1776.3	1788.4	1783.5	1772.1	1754.9	1733.6	1757.7	1574.67	1722.90	1760.38	1667.32	1575.68	1469.83
Currency outside banks	155.1	171.2	188.2	179.4	174.8	169.2	176.8	176.9	185.5	191.7	179.1	182.3	181.7	158.60	167.74	184.05	163.18	152.16	136.30
Demand deposits	570.8	657.4	646.4	620.7	640.3	664.5	643.4	664.2	679.6	651.9	643.7	608.6	642.8	543.21	663.07	645.31	614.09	553.49	493.29
FCD residents	121.8	110.8	116.9	122.8	112.7	127.0	124.9	111.7	110.5	105.8	110.4	119.9	114.7	104.10	112.02	112.25	116.32	104.30	85.29
Save deposits	239.7	261.1	268.3	259.7	255.9	263.3	270.1	273.8	286.5	285.8	293.4	299.4	274.1	246.29	268.43	287.83	250.37	239.41	218.64
Time deposits	519.5	527.2	536.7	543.4	553.2	554.7	561.2	561.9	521.4	536.9	528.4	523.5	544.4	522.46	511.63	530.94	523.35	526.31	536.30
NOMINAL EXCHANGE RATE (Index)	99.8	99.8	100.4	100.3	100.3	100.3	100.2	100.2	100.2	100.2	100.2	100.3	100.4	99.75	99.70	100.26	99.76	99.87	99.86
HEADLINE CPI (2)	132.4	135.1	137.1	136.0	137.0	137.4	138.2	137.9	139.8	139.3	138.5	137.1	135.9	132.66	134.41	138.09	133.79	130.72	121.66
Annual average inflation (%)	8.0	2.4	2.1	1.9	1.9	1.9	1.8	1.9	2.4	2.7	2.8	2.6	2.4	9.45	2.76	2.58	5.24	7.26	4.52
LOCAL MARKET SURVEY: (2)																			
Volume Index	97.8	86.1	96.7	91.0	81.8	63.1	96.3	87.3	103.2	104.6	110.0	133.5	136.8	99.42	107.19	117.61	91.93	104.65	105.40
Price Index	152.4	163.8	188.2	182.5	193.8	201.3	205.7	208.4	206.4	201.3	175.2	154.8	157.0	175.75	177.83	178.93	158.06	143.95	123.26
EXPORTS (Tala million)	11.0	8.0	3.7	4.5	5.5	5.6	5.6	5.1	7.3	5.5	6.3	6.1	5.0	10.32	13.73	6.04	9.51	9.16	8.26
IMPORTS (Tala million)	110.3	102.5	105.3	90.8	95.3	106.1	101.3	104.5	84.6	85.5	125.6	100.3	109.7	101.99	107.67	101.14	106.43	106.71	92.73
REMITTANCES (Tala million)	76.8	73.6	68.1	61.4	67.8	76.2	77.5	74.4	78.66	75.88	77.06	74.51	73.80	72.98	76.80	75.98	75.23	75.01	68.07
TOURISM: (1)&(4)																			
Arrivals (number of persons)	12,856.0	12,996.0	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	11,448.0	14971.80	15695.40	15574.00	12926.00	11460.67	6876.40
Earnings (Tala million)	51.1	53.4	49.1	28.5	43.0	49.9	58.4	60.4	60.5	63.8	58.4	53.3	47.3	51.65	54.58	56.66	52.26	45.05	27.03
GROSS INTERNATIONAL RESERVES (3) (5) (Tala Million)	1,160.1	1,404.5	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	1,646.1	1151.67	1387.20	1618.93	1282.33	1127.58	967.40
BOP Position (+/-) (Surplus/Deficit)	9.6	5.0	12.3	21.0	2.1	11.5	50.3	18.2	34.9	18.0	4.1	7.2	22.0	12.41	10.10	17.25	7.33	15.81	7.15
Import Cover (months of current goods only)	11.7	13.5	14.1	14.3	14.2	14.7	15.0	15.2	15.8	16.4	15.9	16.3	16.4	11.58	13.42	16.16	12.63	11.48	11.20

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

