SELECTED ECONOMIC INDICATORS
SEPTEMBER 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. The international price of Brent Blend crude oil continued to drop by 0.4% in September 2025 , to USD $67.95 per barrel from USD $68.20 in August 2025.

DOMESTIC ECONOMY

Samoa's Real GDP declined by 3.0 percent in the June 2025 quarter. This was primarily driven by contractions in key sectors including "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), alongside a significant reduction in tax revenues by $19.6m.

INFLATION

- The **Consumer Price Index (CPI)** decreased by 0.5% compared to the previous month, yet it was 2.8% higher than in September 2024.
- The **annual average headline inflation rate** rose to 2.8%, from 2.7% in August 2025.
- Imported inflation climbed to 1.2%, while domestic inflation remained steady at 4.6% for the third straight month.
- The **underlying inflation rate** continued its upward trend, reaching 2.9% in September, from 2.8% in August 2025, but still below the 3.4% in the same month last year.

OFFICIAL FOREIGN RESERVES

- **Gross Foreign Reserves** rose further by 0.3% ($4.1 million) to $1,616.89 million over August 2025. This represented a substantial rise of 15.8% ($220.1 million) compared to September 2024.
- This level of foreign reserves corresponded to an **import cover** of 15.9 months, which was a slight decline from 16.4 months in August 2025, but an improvement from 13.6 months in September 2024.

REMITTANCES & TOURISM

- **Monthly remittance** inflows rebounded by 1.6% ($1.2 million), to $77.1 million, and was 14.0% ($9.5 million) higher than in the same month last year.
- On the other hand, **visitor arrivals** fell further by 9.8% to 15,791 visitors in September 2025, yet was 1.5% higher than its total in August 2024.
- **Tourism earnings,** in line with total arrivals fell by 8.5% ($5.5 million) to a total of $58.4 million, which was 13.4% higher than $51.5 million in September last year.

EXTERNAL TRADE

- **Export earnings** rose slightly by 13.3% (or $0.7 million) to $6.3 million in September 2025, due to:
  - re-exports, up by $1.0 million
  - domestic exports, down by $0.2 million
- Total **import payments** increased significantly by 46.9% (or $40.1 million) to $125.6 million, reflecting:
  - Non-petroleum private sector imports hiked up by $33.9 million.
  - Government imports up by $4.2 million.
  - Resumption of Petroleum imports of $19.9 million.
- Consequently, the **merchandise trade deficit** widened by 48.8 percent, to a total amount of $119.3 million in September 2025.

INTEREST RATES & MONEY SUPPLY

- The **weighted average (WA) monthly official interest rate** rose further to 2.58% from 1.39% in the previous month, and 0.88% in September 2024. This is in line with its monetary policy stance of normalizing its official interest rate.
- The commercial banks' **WA deposit rate** dropped by 5 basis points to 1.56%, while the **WA lending rate** remained at 8.39% from August 2025. As a result, the **WA interest rate spread** rose to 6.83% in September 2025.
- **Broad money (M2)** declined further by 1.0% ($17.2 million) to $1,755.0 million. This was due to a $25.6 million drop in Net Foreign Assets, which offset an increase of $8.4 million in Net Domestic Assets.

LIQUIDITY & CREDIT

- Total commercial banks' liquidity rose further by 3.1% ($22.9 million) to $753.9 million, :
  - Exchange Settlement Accounts (ESA) (+$23.1 mi llion).
  - CBS securities (+$1.9 million).
  - Vault cash (-$2.0 million).
- In contrast, total **commercial banks' credit to the private sector and public institutions** fell by 0.2% ($3.0 million) to $1,226.0 million over the month.
- **Total loans by non-bank financial institutions (NBFIs)** to the private sector and public institutions instead rose by $1.8 million to $1,023.0 million.

LOCAL MARKET SURVEY

The total supply of agricultural commodities to selected local produce markets in September 2025, increased by 5.2%. This was attributed to a higher supplies of banana, taro, yam, coconut and vegetable items such as head cabbage and tomatoes. The **overall price index** as a result of increased supply dropped by 13.0%.

SELECTED ECONOMIC INDICATORS

INDICATORS	2023	2024	2025									Average Three Months			Average levels in the previous		
	Sep	Sep	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Jul23 - Sep23	Jul24 -Sep24	Jul25 - Sep25	2-years	3-years	5-years
CENTRAL BANK OF SAMOA: *(%)*																	
Official rate	*0.21*	*0.88*	*0.92*	*0.94*	*1.03*	*1.07*	*1.34*	*1.09*	*1.10*	*1.39*	*2.58*	*0.21*	*0.51*	*1.69*	*0.54*	*0.43*	*0.32*
COMMERCIAL BANKS' INTEREST RATES: *(%)*																	
Average lending rate	*8.32*	*8.40*	*8.39*	*8.37*	*8.39*	*8.40*	*8.41*	*8.38*	*8.38*	*8.39*	*8.39*	*8.31*	*8.42*	*8.38*	*8.36*	*8.33*	*8.43*
Average deposit rate	*1.84*	*1.49*	*1.56*	*1.58*	*1.60*	*1.55*	*1.55*	*1.57*	*1.54*	*1.61*	*1.56*	*1.80*	*1.52*	*1.57*	*1.66*	*1.71*	*1.96*
COMMERCIAL BANK LOANS *(Tala million)*	**1142.8**	**1208.1**	**1208.1**	**1205.8**	**1208.9**	**1208.3**	**1211.0**	**1216.8**	**1217.2**	**1229.0**	**1226.0**	*1146.02*	*1197.61*	*1224.08*	*1175.45*	*1176.63*	*1179.63*
GOVERNMENT NET POSITION *(Tala million)*	**-422.1**	**-581.6**	**-653.4**	**-666.1**	**-655.0**	**-650.2**	**-656.2**	**-695.9**	**-714.0**	**-749.3**	**-771.0**	*-450.73*	*-603.67*	*-744.76*	*-501.84*	*-430.47*	*-395.82*
MONEY SUPPLY *(Tala million)*	**1576.0**	**1731.0**	**1756.5**	**1726.0**	**1736.9**	**1778.7**	**1776.3**	**1788.4**	**1783.5**	**1772.1**	**1754.9**	*1559.54*	*1708.01*	*1770.20*	*1653.49*	*1565.35*	*1451.77*
Currency outside banks	*161.5*	*164.6*	*188.2*	*179.4*	*174.8*	*169.2*	*176.8*	*176.9*	*185.5*	*191.7*	*179.1*	*159.56*	*166.89*	*185.42*	*163.04*	*154.49*	*137.82*
Demand deposits	*532.8*	*688.5*	*646.4*	*620.7*	*640.3*	*664.5*	*643.4*	*664.2*	*679.6*	*651.9*	*643.7*	*536.19*	*659.31*	*658.40*	*610.66*	*551.91*	*485.40*
FCD residents	*99.8*	*106.0*	*116.9*	*122.8*	*112.7*	*127.0*	*124.9*	*111.7*	*110.5*	*105.8*	*110.4*	*96.82*	*107.13*	*108.88*	*102.90*	*94.36*	*77.11*
Save deposits	*247.3*	*269.5*	*268.3*	*259.7*	*255.9*	*263.3*	*270.1*	*273.8*	*286.5*	*285.8*	*293.4*	*245.89*	*269.23*	*288.57*	*258.42*	*245.80*	*223.23*
Time deposits	*534.6*	*502.4*	*536.7*	*543.4*	*553.2*	*554.7*	*561.2*	*561.9*	*521.4*	*536.9*	*528.4*	*521.07*	*505.45*	*528.93*	*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**	*99.73*	*99.69*	*100.21*	*99.72*	*99.87*	*99.85*
HEADLINE CPI *(2)*	**131.8**	**134.8**	**137.1**	**136.0**	**137.0**	**137.4**	**138.2**	**137.9**	**139.8**	**139.2**	**138.5**	*132.85*	*133.58*	*139.15*	*133.26*	*132.19*	*122.99*
Annual average inflation (%)	*9.1*	*2.8*	*2.1*	*1.9*	*1.9*	*1.9*	*1.8*	*1.9*	*2.4*	*2.7*	*2.8*	*10.30*	*2.85*	*2.64*	*5.97*	*7.66*	*4.52*
LOCAL MARKET SURVEY: *(2)*																	
Volume Index	*100.4*	*134.8*	*96.7*	*91.0*	*81.8*	*63.1*	*96.3*	*87.3*	*103.2*	*104.6*	*110.0*	*91.24*	*116.33*	*105.90*	*117.57*	*122.61*	*116.27*
Price Index	*173.6*	*170.7*	*188.2*	*182.5*	*193.8*	*201.3*	*205.7*	*208.4*	*206.4*	*201.3*	*175.2*	*196.45*	*181.89*	*194.29*	*172.18*	*155.26*	*133.56*
EXPORTS *(Tala million)*	**12.0**	**11.5**	**3.7**	**4.5**	**5.5**	**5.6**	**5.6**	**5.1**	**7.3**	**5.5**	**6.3**	*10.33*	*9.58*	*6.37*	*11.72*	*11.97*	*9.86*
IMPORTS *(Tala million)*	**105.7**	**89.6**	**105.3**	**90.8**	**95.3**	**106.1**	**101.3**	**104.5**	**84.6**	**85.5**	**125.6**	*98.35*	*104.01*	*98.55*	*97.66*	*100.75*	*86.25*
REMITTANCES *(Tala million)*	**67.4**	**67.6**	**68.1**	**61.4**	**67.8**	**76.2**	**77.5**	**74.4**	**78.7**	**75.9**	**77.1**	*73.96*	*80.10*	*77.20*	*67.49*	*68.07*	*61.63*
TOURISM: *(1)&(4)*																	
Arrivals (number of persons)	*14,879.0*	*14,536.0*	*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*	*16206.67*	*16941.00*	*17381.33*	*14707.50*	*12558.67*	*7535.20*
Earnings (Tala million)	*51.5*	*51.5*	*49.1*	*28.5*	*43.0*	*49.9*	*58.4*	*60.4*	*60.5*	*63.8*	*58.4*	*53.12*	*55.47*	*60.88*	*51.51*	*43.57*	*26.14*
GROSS INTERNATIONAL RESERVES *(3) (5) (Tala Million)*	**1,138.1**	**1,396.8**	**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**	*1149.23*	*1377.33*	*1608.14*	*1267.47*	*1108.17*	*956.74*
BOP Position (+/-) (Surplus/Deficit)	*-26.1*	*14.7*	*12.3*	*21.0*	*2.1*	*11.5*	*50.3*	*18.2*	*34.9*	*18.0*	*4.1*	*13.34*	*14.26*	*19.00*	*-5.73*	*-7.39*	*-4.15*
Import Cover (months of current goods only)	*11.5*	*13.6*	*14.1*	*14.3*	*14.2*	*14.7*	*15.0*	*15.2*	*15.8*	*16.4*	*15.9*	*11.51*	*13.38*	*16.02*	*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