

### WORLD ECONOMY

In the last quarter of 2025, the U.S. economy expanded by 1.4% while Australia recorded a growth of 0.8% over the same period. New Zealand's economy grew by 1.1% in the September 2025 quarter, with data for the December quarter yet to be released. The international price of Brent Blend crude oil hiked up by 6.5% in January 2026 to USD \$66.77 per barrel from USD \$62.72 in December 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 0.8% over both December and January 2025.
- The **annual average headline inflation rate** moderated down to 1.8%, from 2.2% in December 2025, and 2.1% in January 2025.
- The imported component deflated to -0.2%, while domestic inflation eased to 4.1% in January 2025.
- Likewise, the **underlying inflation rate** also dropped to 1.1% in January, from 1.5% in December 2025, and 2.4% in the same month in 2025.

#### OFFICIAL FOREIGN RESERVES



- **Gross Foreign Reserves** continued to expand by 0.6% (\$9.7 million) to \$1,668.2 million over December 2025 and was 14.5% (or \$223.7 million) higher than in January 2025.
- As a result, import cover strengthened to 16.4 months from 16.2 months in December 2025, exceeding the 14.1 months cover observed in January 2025.

#### REMITTANCES & TOURISM



- **Monthly remittance** inflows fell by 27.2% (\$27.8 million), to \$74.5 million, but was 9.4% (\$6.4 million) higher than in the same month last year.
- Total **visitor arrivals** in January 2025 returned to normal levels recording 16,167 visitors. This was a 37.6% decline from December, which is traditionally the peak tourism month. However, arrivals were 9.6% higher than in January 2025.
- Accordingly, **tourism earnings** fell by 43.6% (\$40.9 million) to \$53.0 million which was 8.0% higher than \$49.1 million in January 2025.

#### EXTERNAL TRADE



- **Export earnings** went back down by 22.1% (or \$1.7 million) to \$5.8 million in January 2026, due to decreases in:
  - re-exports, (-\$1.6 million).
  - domestic exports, (-\$0.1 million).
- Total **import payments** also declined by 16.4% (or \$19.5 million) to \$99.8 million, due to decreases in:
  - Non-petroleum private sector imports (-\$22.7 million).
  - Government imports (-\$3.7 million).
  - Petroleum imports (-\$0.6 million).
- This led to a contraction in the **merchandise trade deficit** by 16.0% to \$93.9 million in January 2026.

#### INTEREST RATES & MONEY SUPPLY



- The **weighted average (WA) monthly official interest rate** progressed to 2.95% from 2.91% in the previous month and 0.92% in January 2025.
- The commercial banks' **WA deposit rate** rose by 1 basis point to 1.68%, while the **WA lending rate** fell to 8.33% in January 2026. This led the **WA interest rate spread** to contract to 6.65% in January 2026.
- **Broad money (M2)** decreased by 2.6% (\$48.1 million) to \$1,767.9 million. Held accountable were reductions in both the Net Domestic Assets (NDA) and Net Foreign Assets (NFA) by \$41.7 million and \$6.3 million respectively.

#### LIQUIDITY & CREDIT



- Total commercial banks' liquidity went back up by 0.2% (\$1.3 million) to \$720.9 million mirroring:
  - CBS securities (+\$8.4 million).
  - Exchange Settlement Accounts (ESA) (-\$3.6 million).
  - Vault cash (-\$3.5 million).
- Likewise, total **commercial banks' credit to the private sector and public institutions** rose by 1.0% (\$12.8 million) to \$1,242.0 million over the month.
- **Total loans by non-bank financial institutions (NBFIs)** to the private sector and public institutions remained at \$1,057.4 million from December 2025.

#### LOCAL MARKET SURVEY

The total supply of agricultural commodities to selected local produce markets in January 2026 kept decreasing by 5.0%, indicating lower supplies of taamu, yam, breadfruit, taro and vegetable items such as pumpkin, and cucumber. Despite the shortage in supply, the overall price index fell by 20.7% due to weaker demand during the month.

SELECTED ECONOMIC INDICATORS																					
INDICATORS	2023	2024	2025												Average Seven Months			Average levels in the previous			
	Jan	Jan	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Jul23 - Jan23	Jul24 - Jan24	Jul25 - Jan25	2-years	3-years	5-years
<b>CENTRAL BANK OF SAMOA: (%)</b>																					
Official rate	0.19	0.24	0.92	0.94	1.03	1.07	1.34	1.09	1.10	1.39	2.58	2.39	2.83	2.91	2.95	0.22	0.67	2.31	0.58	0.45	0.33
<b>COMMERCIAL BANKS' INTEREST RATES: (%)</b>																					
Average lending rate	8.26	8.44	8.39	8.37	8.39	8.40	8.41	8.38	8.38	8.39	8.39	8.41	8.38	8.34	8.33	8.36	8.41	8.37	8.41	8.36	8.39
Average deposit rate	1.76	1.68	1.56	1.58	1.60	1.55	1.55	1.57	1.54	1.61	1.56	1.58	1.62	1.67	1.68	1.79	1.54	1.61	1.62	1.67	1.86
<b>COMMERCIAL BANK LOANS (Tala million)</b>	1177.4	1131.9	1208.1	1205.8	1208.9	1208.3	1211.0	1216.8	1217.2	1229.0	1226.0	1223.6	1211.7	1229.1	1242.0	1142.09	1206.12	1225.53	1170.04	1172.49	1178.02
<b>GOVERNMENT NET POSITION (Tala million)</b>	-336.4	-533.3	-653.4	-666.1	-655.0	-650.2	-656.2	-695.9	-714.0	-749.3	-771.0	-761.4	-774.5	-759.3	-793.4	-465.78	-612.30	-760.40	-593.33	-507.70	-434.23
<b>MONEY SUPPLY (Tala million)</b>	1459.8	1630.1	1756.5	1726.0	1736.9	1778.7	1776.3	1788.4	1783.5	1772.1	1754.9	1733.6	1757.7	1816.0	1767.9	1589.81	1734.37	1769.40	1693.29	1615.44	1492.27
Currency outside banks	144.0	156.9	188.2	179.4	174.8	169.2	176.8	176.9	185.5	191.7	179.1	182.3	181.7	207.9	184.3	162.91	175.26	187.50	172.58	163.04	145.08
Demand deposits	476.5	598.1	646.4	620.7	640.3	664.5	643.4	664.2	679.6	651.9	643.7	608.6	642.8	658.7	633.6	552.36	660.12	645.55	622.27	573.68	506.42
FCD residents	111.3	110.3	116.9	122.8	112.7	127.0	124.9	111.7	110.5	105.8	110.4	119.9	114.7	103.4	108.0	107.37	113.11	110.37	113.56	112.80	88.66
Save deposits	223.7	241.1	268.3	259.7	255.9	263.3	270.1	273.8	286.5	285.8	293.4	299.4	274.1	275.7	270.1	244.19	267.40	283.57	254.68	244.37	219.80
Time deposits	504.3	523.7	536.7	543.4	553.2	554.7	561.2	561.9	521.4	536.9	528.4	523.5	544.4	570.4	571.8	522.98	518.48	542.41	530.21	521.57	532.31
<b>NOMINAL EXCHANGE RATE (Index)</b>	99.8	99.7	100.4	100.3	100.3	100.3	100.2	100.2	100.2	100.2	100.2	100.3	100.4	100.3	100.3	99.73	99.85	100.27	100.02	99.96	99.94
<b>HEADLINE CPI (2)</b>	128.2	133.4	137.1	136.0	137.0	137.4	138.2	137.6	139.8	139.3	138.5	137.1	135.9	135.4	134.3	132.68	134.99	137.17	135.27	132.90	123.45
Annual average inflation (%)	11.0	7.3	2.1	1.9	1.9	1.9	1.8	1.9	2.4	2.7	2.8	2.6	2.4	2.2	1.8	8.93	2.57	2.40	4.68	6.80	4.50
<b>LOCAL MARKET SURVEY: (2)</b>																					
Volume Index	92.5	90.0	96.7	91.0	81.8	63.1	96.3	87.3	103.2	104.6	110.0	133.5	136.8	118.5	108.1	97.76	102.89	116.38	93.36	93.07	91.49
Price Index	162.2	181.7	188.2	182.5	193.8	201.3	205.7	208.4	206.4	201.3	175.2	154.8	157.0	170.9	162.4	174.18	177.47	175.42	184.97	177.39	147.27
<b>EXPORTS (Tala million)</b>	7.4	6.3	3.7	4.5	5.5	5.6	5.6	5.1	7.3	5.5	6.3	6.1	5.0	7.5	5.8	9.92	11.25	6.22	4.99	5.79	5.22
<b>IMPORTS (Tala million)</b>	101.9	98.6	105.3	90.8	95.3	106.1	101.3	104.5	84.6	85.5	125.6	100.3	109.7	119.3	99.8	101.77	105.22	103.53	101.92	101.93	83.69
<b>REMITTANCES (Tala million)</b>	55.1	67.0	68.1	61.4	67.8	76.2	77.5	74.4	78.66	75.88	77.06	74.51	74.02	102.32	74.47	74.13	77.93	79.56	67.54	63.39	54.94
<b>TOURISM: (1)&amp;(4)</b>																					
Arrivals (number of persons)	12,321.0	14,520.0	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	25,928.0	16,167.0	15,984.43	16,578.71	17,137.86	14,633.00	13,862.33	8,317.40
Earnings (Tala million)	36.9	47.6	49.1	28.5	43.6	51.4	59.0	60.6	60.5	64.3	58.4	53.8	47.3	93.9	53.0	55.28	58.46	61.60	48.37	44.53	26.72
<b>GROSS INTERNATIONAL RESERVES (3) (5) (Tala Million)</b>	894.5	1,307.5	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	1,658.5	1,668.2	1,181.84	1,405.33	1,631.61	1,382.13	1,219.60	1,032.01
BOP Position (+/-) (Surplus/Deficit)	26.8	100.4	12.3	21.0	2.1	11.5	50.3	18.2	34.9	18.0	4.1	7.2	22.0	12.3	9.7	29.91	14.68	15.47	56.36	46.52	28.92
Import Cover (months of current goods only)	9.4	13.4	14.1	14.3	14.2	14.7	15.0	15.2	15.8	16.4	15.9	16.3	16.4	16.2	16.4	11.94	13.61	16.20	13.74	12.29	11.83
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 US\$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

