

PRICE DEVELOPMENTS REPORT

MARCH 2026

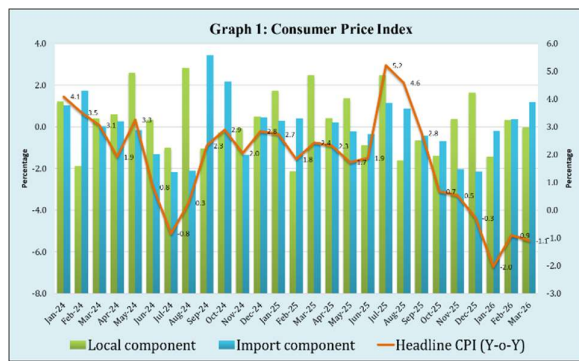
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.9: 2025/2026

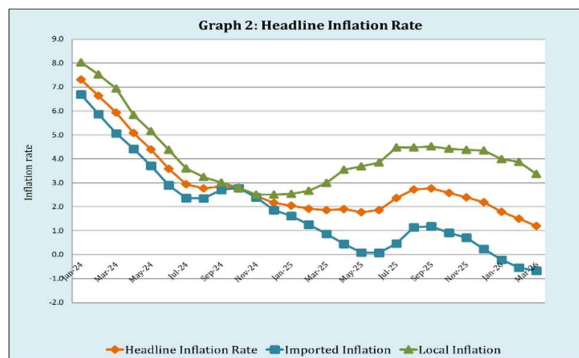
March 2026

1. Headline CPI and Inflation

The overall **Consumer Price Index (CPI)** rose by 0.6 percent over the previous month but was 1.1 percent lower than its level in March 2025. The monthly rise was driven by a 1.2 percent hike in its imported component while its local component remained constant. (See Graph 1).



However, the **annual average inflation rate** declined further to **1.2 percent** in March 2026 from 1.5 percent in the previous month and 1.9 percent in March 2025. Moreover, the current inflation rate was also below its forecast of 2.3 percent. The slowing in the inflation rate was mainly due to a deflation¹ of 0.7 percent in imported inflation, from 0.5 percent in the previous month. At the same time, annual domestic inflation eased to 3.4 percent in March 2026 from 3.9 percent in the previous month. (See Graph 2).

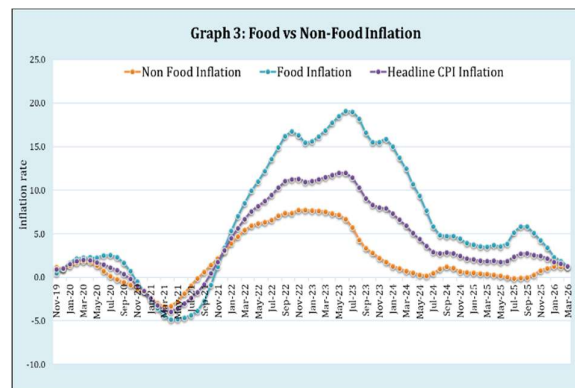


¹ Deflation is when the inflation rate is negative meaning average prices are actually lower than the comparative period.

1.1 Headline Food vs Non-Food Inflation

This section decomposes the headline CPI in terms of its Food and Non-Food inflation components. Food makes up 40.4 percent of the total CPI basket while Non-Food is around 59.6 percent. Historically, the predominant driver in Samoa's CPI inflationary trend is food inflation, with some periods influenced by non-food inflation (which includes fuel prices).

The monthly Food Price Index jumped 1.7 percent over the previous month but was 2.4 percent lower than in the same month last year. The monthly increase mainly reflected a substantial 2.7 percent expansion in imported food prices such as chicken, turkey wings, cooking oil and onions to name a few. However, **the annual average food inflation rate declined to 1.3 percent from 1.9 percent** in the previous month and 3.5 percent in March 2025. (See Graph 3).



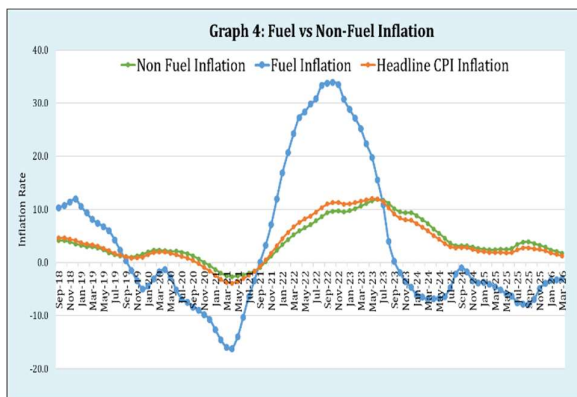
The monthly Non-Food Price Index fell by 0.4 percent from the previous month but was 0.2 percent higher than its level a year earlier. Consequently, the **annual average non-food inflation remained at 1.2 percent** from the previous month but was above 0.4 percent recorded in March 2025.

1.2 Headline Fuel² vs Non-Fuel Inflation

This section breaks down the headline CPI in terms of fuel and non-fuel inflation. Fuel makes up 6.6 percent of the total CPI basket while non-fuel is around 93.4 percent. Historically, the predominant driver in Samoa's CPI inflationary trend is non-fuel inflation given its much larger weight.

The Fuel Price Index declined by 2.4 percent compared to the previous month and was 4.7 percent lower when compared to the same month last year. As a result, the **annual average fuel inflation (or deflation rate)** rose to -3.1 percent³ from -3.3 percent in the previous month and -4.5 percent recorded a year earlier.

The Non-Fuel Price Index rose slightly by 0.9 percent from the previous month but was 0.8 percent lower than the same period a year earlier. However, the **annual average non-fuel inflation rate fell further to 1.7 percent** from 2.1 percent in the previous month and 2.4 percent a year earlier. The monthly increase was largely driven by higher prices in the 'Food and Non-Alcoholic Beverages', 'Recreation and Culture' and 'Health' sub-groups. (See Graph 4)

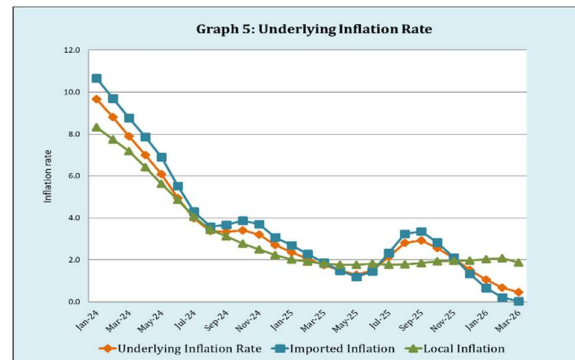


² Fuel includes unleaded petrol, diesel, gas and kerosene prices.

³ Deflation is when the inflation rate is negative meaning prices are actually lower than the comparative period.

2. Underlying CPI and Inflation

The **Underlying CPI⁴** increased by 1.4 percent in March 2026 but was 1.6 percent lower than its level in March 2025. Meanwhile, the **annual average underlying inflation rate** slowed to 0.5 percent, from 0.7 percent in the previous month and 1.8 percent a year earlier. This was also below its forecast of 2.2 percent for March 2026. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation.

The underlying food inflation **stabilized at 0.0 percent** from 0.2 percent in the previous month and 1.9 percent recorded a year earlier. Meanwhile, the **annual average underlying non-food inflation declined to 1.2 percent** from 1.6 percent.

CENTRAL BANK OF SAMOA
6th May 2026

⁴ Underlying CPI takes into account the effects of both external and local pressure on prices for commodities that are not subject to extreme volatility and price regulations.

Review of Price Developments
March 2026

Table 1: HEADLINE CONSUMER PRICE INDEX (February 2016 = 100) **														
	All Groups Index	Percentage change				Overall Import Component (49.5%)				Overall Local Component (50.5%)				
		Monthly Index	12 months average	Latest month		12 months over prev (AnnAvg)	Index	Monthly Change	Annual Average 12 months	Annual Average Percent Change	Index	Monthly Change	Annual Average 12 months	Annual Average Percent Change
				over prev month	over a year earlier									
2023	March	129.8	125.3	0.6	11.7	11.5	140.7	0.4	135.8	15.2	119.1	0.9	115.1	7.5
2024	March	133.8	132.8	0.2	3.1	5.9	145.9	0.0	142.7	5.1	121.9	0.4	123.1	6.9
2025	March	137.0	135.3	0.8	2.4	1.9	144.4	-0.7	143.9	0.9	129.8	2.5	126.8	3.0
	April	137.4	135.5	0.3	2.3	1.9	144.6	0.2	143.8	0.5	130.4	0.4	127.4	3.5
	May	138.2	135.7	0.5	1.7	1.8	144.3	-0.2	143.6	0.1	132.2	1.4	128.0	3.7
	June	137.6	135.9	-0.4	1.9	1.9	143.8	-0.4	143.6	0.1	131.0	-0.9	128.4	3.9
	July	139.8	136.5	1.6	5.2	2.4	145.4	1.1	144.0	0.5	134.2	2.5	129.2	4.5
	August	139.3	137.0	-0.3	4.6	2.7	146.6	0.9	144.7	1.1	132.0	-1.6	129.5	4.5
	September	138.5	137.3	-0.5	2.8	2.8	146.0	-0.4	145.0	1.2	131.2	-0.7	129.8	4.5
	October	137.1	137.4	-1.0	0.7	2.6	145.0	-0.7	144.9	0.9	129.3	-1.4	130.0	4.4
	November	135.9	137.5	-0.9	0.5	2.4	142.0	-2.1	144.7	0.7	129.8	0.4	130.3	4.4
	December	135.4	137.4	-0.3	-0.3	2.2	139.0	-2.2	144.3	0.2	131.9	1.6	130.7	4.3
2026	January	134.3	137.2	-0.8	-2.0	1.8	138.7	-0.2	143.8	-0.2	130.0	-1.4	130.7	4.0
	February	134.7	137.1	0.3	-0.9	1.5	139.1	0.3	143.2	-0.5	130.4	0.3	131.0	3.9
	March	135.5	137.0	0.6	-1.1	1.2	140.8	1.2	142.9	-0.7	130.4	0.0	131.1	3.4

Source: CPI data from February 2016 onwards are from the Samoa Bureau of Statistics. Historical CPI figures from SBS prior to February 2016 and further spliced by the CBS to later years.
(R) - Revised due to adjustments made from Samoa Bureau of Statistics (SBS)
** New CPI Index reflecting the 2013/14 Household Income and Expenditures Survey

Table 2: UNDERLYING CONSUMER PRICE INDEX (February 2016 = 100) **															
	All Groups	Percent Changes					Overall Import Component (68.4%)				Overall Local Component (31.6%)				
		Monthly Index	3 months average	12 months average	Latest Month		Annual Average Percent Change	Index	Monthly Change	12 months avg	Annual Average Percent Change	Index	Monthly Change	12 months avg	Annual Average Percent Change
					over prev month	over a year earlier									
2023	February	134.4	129.7	125.6	3.0	15.2	12.3	140.7	4.0	130.0	13.4	120.7	0.5	116.2	9.8
2024	February	140.9	138.7	136.7	1.6	4.8	8.8	148.2	2.3	142.6	9.7	125.0	0.0	123.9	6.6
2025	February	142.3	141.6	139.5	0.7	1.0	2.1	148.8	0.2	145.8	2.3	128.2	2.1	125.7	1.5
	March	141.4	141.7	139.6	-0.6	0.8	1.8	147.5	-0.9	145.8	1.9	128.4	0.1	125.9	1.5
	April	141.1	141.6	139.6	-0.2	0.7	1.5	147.0	-0.3	145.8	1.5	128.4	0.1	126.2	1.5
	May	141.1	141.2	139.7	0.0	0.8	1.3	147.1	0.1	145.9	1.2	128.0	-0.3	126.4	1.5
	June	141.6	141.3	140.1	0.3	2.7	1.5	147.4	0.2	146.2	1.5	129.0	0.8	126.7	1.6
	July	142.5	141.7	140.7	0.6	5.5	2.1	149.4	1.3	147.0	2.3	127.5	-1.2	126.9	1.7
	August	142.9	142.3	141.4	0.3	6.4	2.8	150.1	0.5	148.0	3.2	127.5	0.0	127.1	1.7
	September	142.8	142.7	141.8	-0.1	3.4	2.9	149.4	-0.5	148.4	3.4	128.6	0.8	127.4	1.8
	October	142.0	142.6	141.8	-0.5	0.1	2.6	148.4	-0.7	148.4	2.8	128.2	-0.3	127.6	1.9
	November	139.2	141.3	141.6	-2.0	-1.4	2.1	144.7	-2.5	148.0	2.1	127.3	-0.7	127.7	2.0
	December	136.7	139.3	141.2	-1.8	-3.3	1.5	141.2	-2.4	147.4	1.3	126.9	-0.3	127.8	2.0
2026	January	136.3	137.4	140.8	-0.3	-3.5	1.1	140.3	-0.6	146.8	0.7	127.7	0.6	128.0	2.1
	February	137.2	136.7	140.4	0.7	-3.6	0.7	141.5	0.9	146.2	0.2	127.9	0.2	127.9	1.8
	March	139.1	137.6	140.2	1.4	-1.6	0.5	144.2	1.9	145.9	0.0	128.1	0.2	127.9	1.6

Source: Samoa Bureau of Statistics
(R) - Revised due to adjustments made from Samoa Bureau of Statistics (SBS)
** New CPI Index reflecting the 2013/14 Household Income and Expenditures Survey

Table 3: FOOD vs NON-FOOD INFLATION & FUEL vs NON-FUEL INFLATION (February 2016 = 100) **																	
		Food Inflation (40.4%)				Non-Food Inflation (59.6%)				Fuel Inflation (6.6%)				Non-Fuel Inflation (93.4%)			
		Index	Monthly Change	3mths av % chg	Annual Average Percent Change	Index	Monthly Change	3mths av % chg	Annual Average Percent Change	Index	Monthly Change	3mths av % chg	Annual Average Percent Change	Index	Monthly Change	3mths av % chg	Annual Average Percent Change
2022	March	149.0	-0.3	7.9	16.9	116.8	1.5	-1.1	7.6	143.7	4.3	-6.8	25.2	129.0	0.3	3.9	10.6
2024	March	156.8	-0.4	3.1	12.5	118.2	0.7	-0.8	0.7	143.3	3.1	-6.2	-6.9	133.2	-0.2	1.6	7.3
2025	March	163.9	1.4	0.2	3.5	118.9	0.2	1.2	0.4	134.4	0.0	2.7	-4.5	137.6	0.8	0.6	2.4
	April	164.2	0.2	-0.6	3.7	119.3	0.4	1.8	0.3	138.0	2.7	4.7	-5.2	137.7	0.1	0.3	2.5
	May	166.8	1.6	0.7	3.6	118.8	-0.5	1.1	0.2	135.3	-2.0	2.8	-5.9	138.8	0.8	0.8	2.5
	June	164.9	-1.2	0.9	3.9	118.6	-0.1	0.5	0.0	135.3	0.0	2.0	-6.3	138.2	-0.4	0.7	2.7
	July	169.7	2.9	2.4	5.1	119.5	0.7	0.0	-0.1	131.2	-3.0	-1.2	-7.6	140.9	1.9	1.5	3.4
	August	167.7	-1.2	1.5	5.9	120.0	0.4	0.3	-0.1	135.2	3.1	-1.5	-7.8	140.0	-0.6	1.2	3.8
	September	165.1	-1.5	1.3	5.8	120.5	0.4	0.9	0.0	134.3	-0.7	-1.9	-7.9	139.2	-0.5	1.3	3.9
	October	162.0	-1.9	-1.3	5.1	120.2	-0.2	1.1	0.3	133.1	-0.9	0.2	-7.0	137.8	-1.0	-0.2	3.6
	November	159.4	-1.6	-3.1	4.3	119.9	-0.2	0.7	0.8	133.5	0.2	-0.2	-4.9	136.4	-1.0	-1.3	3.2
	December	158.7	-0.5	-4.5	3.4	119.7	-0.2	-0.1	1.0	133.5	0.0	-0.2	-4.0	136.1	-0.3	-2.3	2.9
2026	January	155.2	-2.2	-4.4	2.3	120.1	0.4	-0.3	1.3	134.3	0.7	-0.3	-3.4	134.7	-1.0	-2.4	2.3
	February	157.2	1.3	-3.2	1.9	119.5	-0.5	-0.4	1.2	131.2	-2.3	-0.5	-3.3	135.4	0.5	-1.8	2.1
	March	159.9	1.7	-1.6	1.3	119.0	-0.4	-0.3	1.2	128.0	-2.4	-1.6	-3.1	136.6	0.9	-0.9	1.7

Source: CPI data from February 2016 onwards are from the Samoa Bureau of Statistics. Historical CPI figures from SBS prior to February 2016 and further spliced by the CBS to later years.
(R) - Revised due to adjustments made from Samoa Bureau of Statistics (SBS)
** New CPI Index reflecting the 2013/14 Household Income and Expenditures Survey