

PRICE DEVELOPMENTS REPORT

MARCH 2025

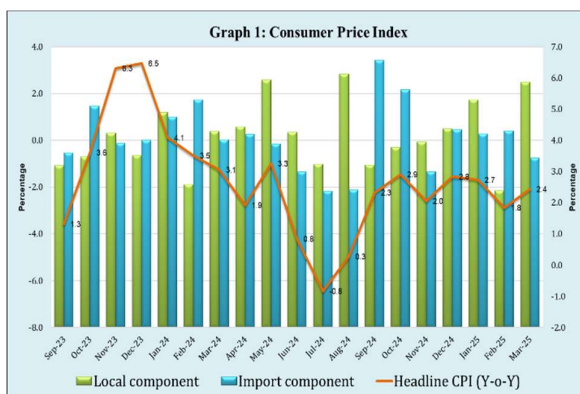
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.9: 2024/2025

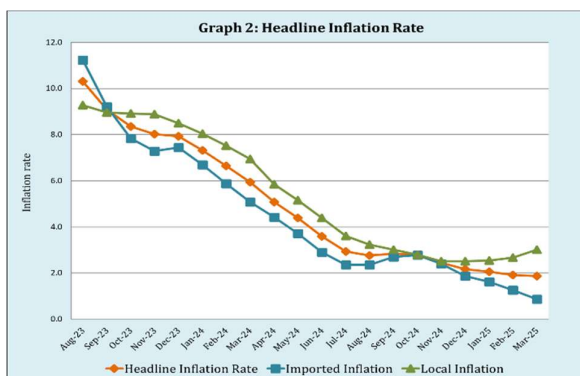
March 2025

1. Headline CPI and Inflation

The **Headline Consumer Price Index (CPI)** rebounded by 0.8 percent compared to the previous month, mainly driven by a 2.5 percent increase in the local component despite a 0.7 percent drop in its imported component. Moreover, the headline CPI was 2.4 percent higher than in the same month of 2024. (See Graph 1).



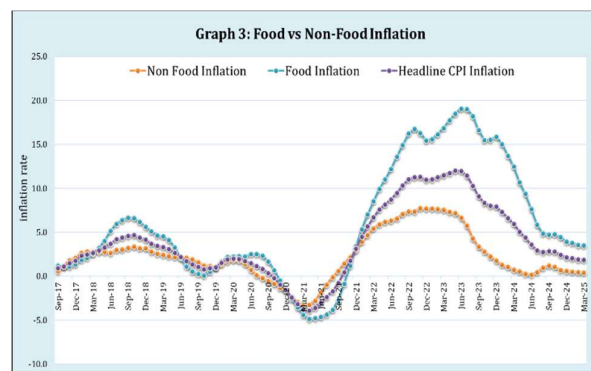
Despite this monthly increase, the **annual average headline inflation rate remained at 1.9 percent** from the previous month but below 5.9 percent in March of last year. This was due to a reduction in the imported inflation (down to 0.9 percent from 1.3 percent) while local inflation edged up slightly to 3.0 percent from 2.7 percent. (See Graph 2).



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 rose by 1.4 percent compared to the previous month. However, its **annual average inflation rate declined slightly to 3.5 percent** from 3.6 percent in the previous month and 12.5 percent in March 2024. The monthly increase in the Food price index was accounted for by higher prices for local food items such as salted beef, fish, eggs, bananas, Chines cabbages and coconuts to name a few. (See Graph 3).



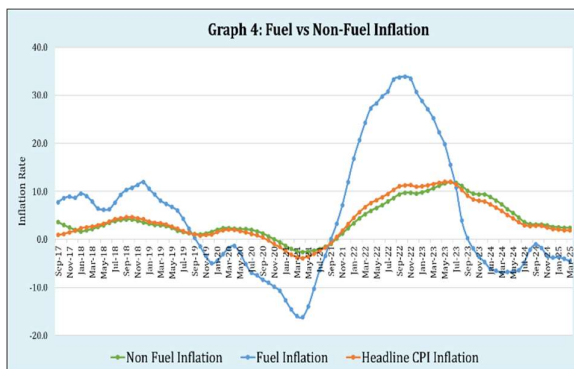
The Non-Food Price Index also increased by 0.2 percent compared to February 2025. However, the **annual average non-food inflation rate at end March 2025, declined to 0.5 percent** from the previous month and also lower than 0.7 percent in March last year.

1.2 Headline Fuel¹ 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.

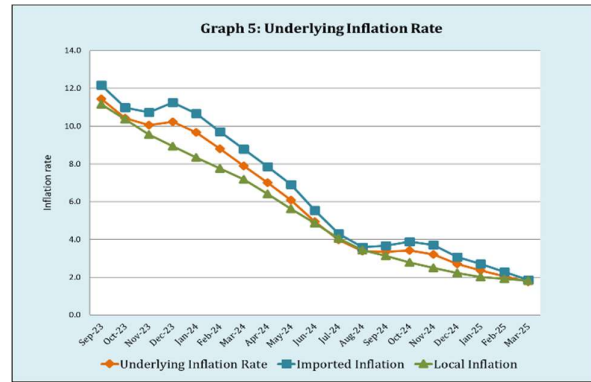
The Fuel Price Index was unchanged in the month under review, after a 1.8 percent increase in February 2025. However, **on an annual average basis, the fuel inflation rate** declined further to -4.5 percent² from -4.1 percent in the previous month, although it was still higher than -6.9 percent in March 2024.

The Non-Fuel Price Index rose by 0.8 percent compared to the previous month. However, **its annual average inflation rate** remained steady at 2.4 percent from February 2025, which was well below 7.3 percent in March of the previous year. This monthly growth was driven by price increases in the 'Food and Non-Alcoholic Beverages', 'Alcoholic Beverage and Tobacco', 'Miscellaneous goods & services' and 'Clothing and Footwear' sub-groups. (See Graph 4)



2. Underlying CPI and Inflation

The **Underlying CPI³** contracted by 0.6 percent when compared to the previous month and was 0.8 percent higher than in March of the previous year. As a result, **the annual average underlying inflation rate** slowed further to 1.8 percent from 2.1 percent in February 2025 and 7.9 percent in the same month of last year. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation

The **annual average underlying food inflation rate** decelerated further to 1.9 percent from 2.3 percent in the previous month and significantly lower than 9.9 percent in the same month last year. Meanwhile, the **annual average underlying non-food inflation rate** remained stable at 1.6 percent in March 2025, down from 4.5 percent in March 2024.

CENTRAL BANK OF SAMOA

29th April 2025

¹ Fuel includes unleaded petrol, diesel, gas and kerosene prices.

² Deflation is when the inflation rate is negative meaning prices are actually lower than the comparative period.

³ 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 2025

Table 1: HEADLINE CONSUMER PRICE INDEX (February 2016 = 100) **

		All Groups Index	Percentage change				Overall Import Component				Overall Local Component			
			12 months average	Latest month		12 months over prev 12 months (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									
2022	March	116.2	112.4	0.7	8.5	6.7	123.6	1.0	117.8	10.8	108.9	0.4	107.1	2.7
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
	April	134.3	133.0	0.4	1.9	5.1	146.3	0.3	143.1	4.4	122.6	0.6	123.1	5.8
	May	135.8	133.3	1.1	3.3	4.4	146.0	-0.2	143.5	3.7	125.8	2.6	123.4	5.2
	June	135.1	133.4	-0.6	0.8	3.6	144.1	-1.3	143.5	2.9	126.2	0.3	123.6	4.4
	July	132.8	133.3	-1.6	-0.9	2.9	140.9	-2.2	143.3	2.4	124.9	-1.0	123.6	3.6
	August	133.1	133.4	0.2	0.2	2.8	138.0	-2.1	143.1	2.4	128.4	2.8	123.9	3.2
	September	134.8	133.6	1.2	2.3	2.8	142.7	3.4	143.3	2.7	127.0	-1.1	124.2	3.0
	October	136.2	133.9	1.0	2.9	2.8	145.8	2.2	143.6	2.8	126.7	-0.2	124.5	2.8
	November	135.1	134.2	-0.8	2.0	2.4	143.8	-1.4	143.7	2.4	126.7	-0.1	124.8	2.5
	December	135.8	134.5	0.5	2.8	2.2	144.5	0.5	143.9	1.9	127.3	0.5	125.2	2.5
	January	137.1	134.8	1.0	2.7	2.1	144.9	0.3	144.1	1.6	129.5	1.7	125.7	2.5
	February	136.0	135.0	-0.8	1.8	1.9	145.4	0.4	144.0	1.3	126.7	-2.1	126.1	2.7
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

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				Overall Local Component			
		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
	over prev month				over a year earlier									
2022 March	116.6	116.2	112.6	0.0	8.2	6.2	120.2	0.0	115.5	8.4	108.7	0.0	106.1	1.4
2023 March	134.5	133.1	127.1	0.1	15.4	12.9	140.1	-0.4	131.6	13.9	122.3	1.3	117.3	10.6
2024 March	140.3	139.9	137.1	-0.4	4.3	7.9	147.3	-0.6	143.2	8.8	125.0	0.0	124.1	5.7
April	140.1	140.4	137.6	-0.1	3.8	7.0	147.0	-0.2	143.7	7.9	125.1	0.1	124.3	4.9
May	139.9	140.1	138.0	-0.1	3.5	6.1	146.7	-0.2	144.2	6.9	125.3	0.1	124.5	4.1
June	137.8	139.3	138.0	-1.5	0.1	4.9	143.6	-2.1	144.1	5.5	125.4	0.1	124.7	3.5
July	135.1	137.6	137.7	-2.0	-2.3	4.0	139.7	-2.7	143.7	4.3	125.3	-0.1	124.8	3.2
August	134.4	135.8	137.5	-0.5	-1.7	3.4	138.5	-0.8	143.3	3.6	125.5	0.2	125.0	2.9
September	138.1	135.9	137.7	2.7	1.9	3.4	143.9	3.9	143.6	3.7	125.4	-0.1	125.1	2.6
October	141.8	138.1	138.2	2.7	4.4	3.4	149.3	3.8	144.3	3.9	125.7	0.2	125.1	2.3
November	141.1	140.4	138.7	-0.5	4.5	3.2	148.3	-0.7	145.0	3.7	125.6	0.0	125.2	2.0
December	141.3	141.4	139.1	0.1	3.4	2.7	148.5	0.1	145.5	3.1	125.7	0.1	125.3	1.8
January	141.3	141.2	139.3	0.0	1.9	2.4	148.5	0.0	145.8	2.7	125.7	0.0	125.4	1.5
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
2025 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

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	124.0	0.1	2.4	8.5	110.9	1.1	0.4	5.4	136.2	5.5	3.1	24.2	114.5	0.2	1.3	5.2
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
	April	157.2	0.3	2.3	10.7	118.8	0.5	-0.2	0.5	147.2	2.7	-2.3	-6.8	133.6	0.3	1.3	6.3
	May	160.7	2.2	1.6	9.4	119.0	0.1	0.9	0.3	147.1	-0.1	3.4	-6.7	135.1	1.1	1.0	5.5
	June	158.2	-1.6	1.1	7.7	119.4	0.4	1.1	0.2	146.9	-0.1	4.4	-6.4	133.9	-0.9	0.8	4.5
	July	153.0	-3.3	0.1	5.9	119.2	-0.2	0.9	0.5	146.9	0.0	2.7	-4.8	131.6	-1.8	0.1	3.6
	August	155.6	1.7	-1.7	4.9	118.0	-1.0	0.2	1.0	138.0	-6.1	-1.3	-2.2	133.0	1.1	-0.8	3.2
	September	159.1	2.2	-1.8	4.7	118.3	0.3	-0.5	1.2	138.0	0.0	-4.1	-1.0	134.6	1.2	-0.9	3.1
	October	164.1	3.1	1.4	4.8	117.3	-0.9	-1.1	1.1	133.3	-3.4	-7.2	-1.8	136.7	1.6	0.9	3.1
	November	162.8	-0.7	4.1	4.4	116.4	-0.8	-1.3	0.7	126.6	-5.1	-7.9	-3.4	136.2	-0.4	2.3	2.9
	December	163.7	0.5	4.9	3.9	116.9	0.4	-1.4	0.6	130.1	2.8	-7.8	-3.8	136.6	0.3	2.6	2.6
	January	166.2	1.5	2.9	3.8	117.4	0.4	-0.8	0.5	132.0	1.5	-5.0	-3.7	137.9	0.9	1.6	2.5
	February	161.6	-2.8	1.1	3.6	118.6	1.1	0.3	0.5	134.3	1.8	-0.4	-4.1	136.5	-1.0	0.8	2.4
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

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.

Revised due to adjustments made from Samoa Bureau of Statistics (SBS)

*PI Index reflecting the 2013/14 Household Income and Expenditures Survey