

PRICE DEVELOPMENTS REPORT

APRIL 2025

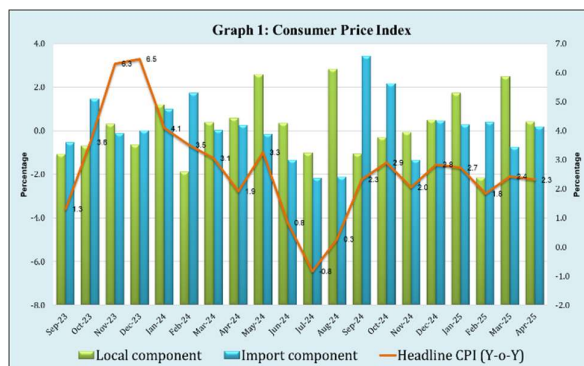
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.10: 2024/2025

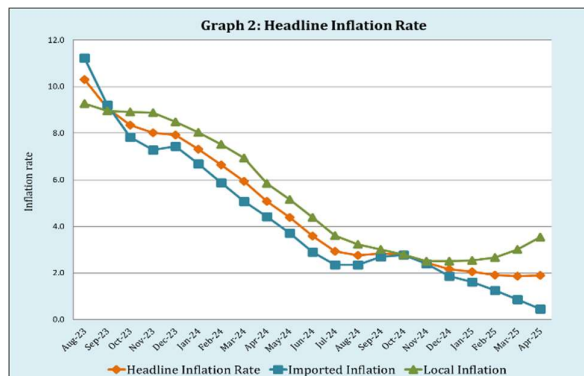
April 2025

1. Headline CPI and Inflation

The **Headline Consumer Price Index (CPI)** grew 0.3 percent from March 2025 and was 2.3 percent higher when compared to April 2024. Responsible for this monthly increase were expansions in both its local component and imported component by 0.4 percent and 0.2 percent respectively. (See Graph 1).



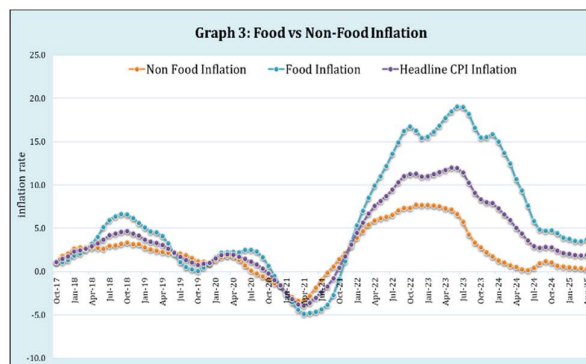
Nevertheless, the **annual average headline inflation rate remained at 1.9 percent** for the third consecutive month but well below 5.1 percent recorded in April of last year. This was driven by a drop in the imported inflation (down to 0.5 percent from 0.9 percent) which offset the rise in local inflation to 3.5 percent from 3.0 percent in the previous month. (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 0.2 percent over the previous month and was 0.4 percent higher over April 2024. Likewise, its **annual average inflation rate edged up to 3.7 percent**, from 3.5 percent in the previous month but well below 10.7 percent in April 2024. This monthly increase in the Food price index was driven by higher prices for local food items such as fish, bananas, Chinese cabbage, tomatoes and coconuts. In addition, prices for imported commodities such as mutton neck, cooking oil, ramen to name a few, also picked up. (See Graph 3).



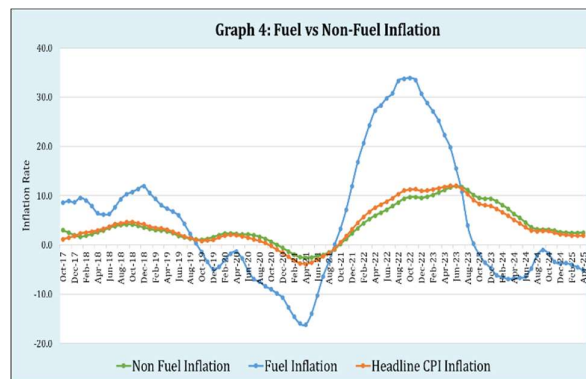
Similarly, the Non-Food Price Index rose by 0.4 percent from the previous month and was 0.2 percent higher than the same month last year. However, the **annual average non-food inflation rate at end April 2025, dropped to 0.3 percent** from 0.4 percent in the previous month and 0.5 percent in April 2024.

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 went up by 2.7 percent in April 2025 but was 2.5 percent lower compared to April 2024. Nonetheless, **the annual average fuel inflation rate** slowed further to -5.2 percent² from -4.5 percent in the previous month, although it remained lower than -6.8 percent in April 2024.

The Non-Fuel Price Index grew by 0.8 percent over the previous month and was 1.8 percent higher than April 2024. Likewise, **its annual average inflation rate** edged up to 2.5 percent from 2.4 percent in March 2025, but significantly lower than 6.3 percent in April 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', 'Housing, Water, Electricity, Gas and other Fuels' and 'Clothing and Footwear' sub-groups. (See Graph 4)



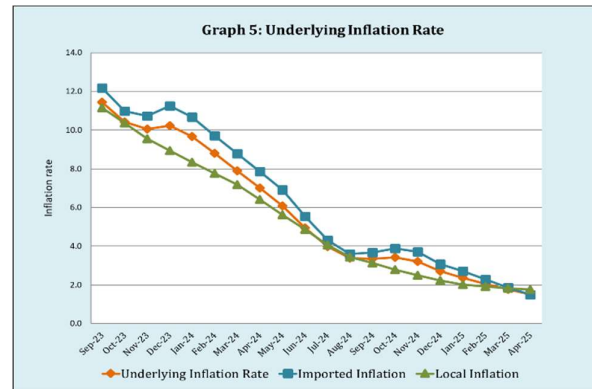
2. Underlying CPI and Inflation

The **Underlying CPI³** contracted further by 0.2 percent when compared to March 2024 but was 0.7 percent higher than in the same month of the previous year. As a result, **the annual average underlying inflation rate** slowed further to 1.5 percent from 1.8 percent in the previous month

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.

and much lower than 7.9 percent in April of last year. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation

The **annual average underlying food inflation rate** decelerated further to 1.5 percent from 1.9 percent in the previous month and significantly lower than 8.7 percent in the same month last year. Meanwhile, the **annual average underlying non-food inflation rate** remained stable at 1.6 percent in April 2025, well below the 4.1 percent in April 2024.

CENTRAL BANK OF SAMOA
12th June 2025

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
April 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 (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 April | 117.2 | 113.2 | 0.9 | 9.5 | 7.6 | 126.0 | 2.0 | 119.1 | 12.1 | 108.6 | -0.3 | 107.5 | 3.1 |
| 2023 April | 131.8 | 126.6 | 1.6 | 12.4 | 11.7 | 141.1 | 0.2 | 137.0 | 15.0 | 122.8 | 3.1 | 116.3 | 8.2 |
| 2024 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 |
| 2025 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 |
| 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 |

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 April | 117.4 | 116.9 | 113.4 | 0.7 | 8.9 | 7.0 | 121.4 | 1.0 | 116.6 | 9.4 | 108.7 | 0.0 | 106.5 | 1.7 |
| 2023 April | 135.0 | 134.6 | 128.6 | 0.4 | 15.0 | 13.4 | 140.7 | 0.4 | 133.2 | 14.3 | 122.6 | 0.3 | 118.5 | 11.3 |
| 2024 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 |
| 2025 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 |
| 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 |

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 April | 124.5 | 0.4 | 1.9 | 9.9 | 112.3 | 1.3 | 1.4 | 5.9 | 146.2 | 7.4 | 4.1 | 27.3 | 114.9 | 0.3 | 1.4 | 5.9 |
| 2023 April | 154.0 | 3.4 | 9.5 | 17.7 | 116.8 | 0.0 | -1.0 | 7.3 | 145.4 | 1.2 | -6.6 | 22.3 | 131.3 | 1.8 | 4.9 | 11.1 |
| 2024 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 |
| 2025 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 |
| 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 |

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