

PRICE DEVELOPMENTS REPORT

APRIL 2026

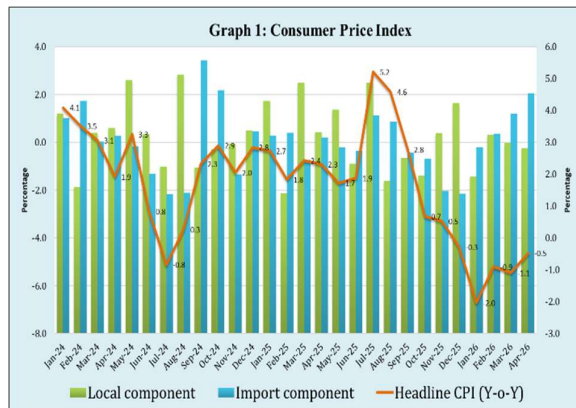
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.10: 2025/2026

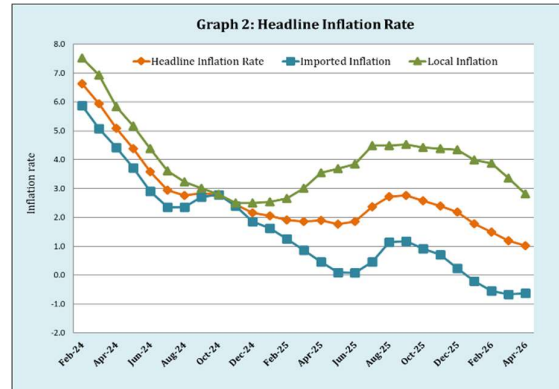
April 2026

1. Headline CPI and Inflation

The overall **Consumer Price Index (CPI)** rose for the third month in a row, up by 0.9 percent. This was driven by a 2.0 percent increase in its imported component, which outweighed a 0.2 percent decline in its local component. However, the overall CPI fell by 0.5 percent on year-on-year basis (from April 2025). (See Graph 1).



Nevertheless, the **annual average inflation rate** decelerated further to **1.0 percent** in April 2026 from 1.2 percent in March 2026 and 1.9 percent in April 2025. Moreover, the current inflation rate was also below its forecast of 2.3 percent. This decline was by a further slowdown in imported deflation¹, to -0.6 percent from -0.7 percent in the previous month. In addition, local inflation slowed to 2.8 percent from 3.4 percent in March 2026 and 3.5 percent in April 2025. (See Graph 2).

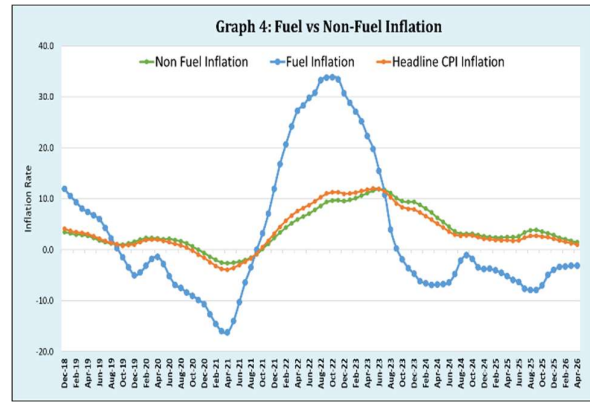
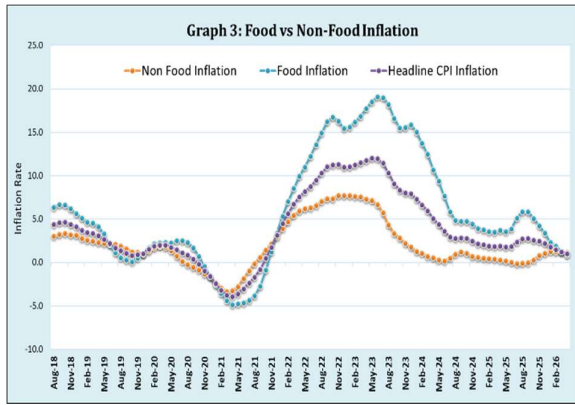


1.1 Headline Food vs Non-Food Inflation

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 increased by 1.6 percent over the previous month but was 1.1 percent lower than in the same month last year. The monthly increase mainly reflected a 2.9 percent hike in imported food prices such as chicken, pork, cooking oil and onions to name a few. On the other hand, there was a 1.0 percent drop in overall local food prices. As a result, **the annual average food inflation rate declined to 0.8 percent**, from 1.3 percent in the previous month and 3.7 percent in April 2025. (See Graph 3).

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



The monthly Non-Food Price Index rose by 0.3 percent compared to the previous month and was 0.1 percent higher than its level a year earlier. However, the **annual average non-food inflation remained at 1.2 percent**, unchanged from the previous month but higher than 0.3 percent in April 2025.

1.2 Headline Fuel² vs Non-Fuel Inflation

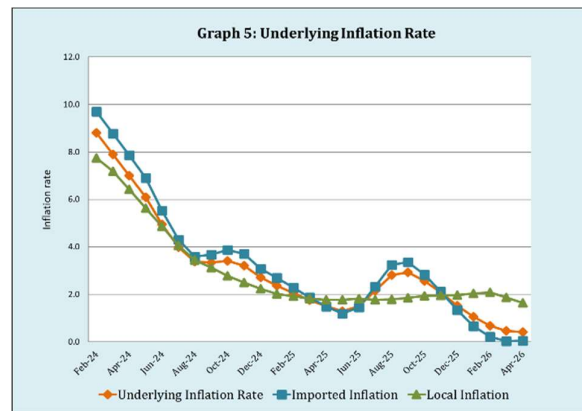
This section breaks down the headline CPI in terms of fuel and non-fuel inflation. Fuel makes up 6.6 percent of the total CPI basket while non-fuel is around 93.4 percent. Historically, the predominant driver in Samoa’s CPI inflationary trend is non-fuel inflation given its much larger weight.

The Fuel Price Index increased by 1.3 percent compared to the previous month but was 6.1 percent lower when compared to the same month last year. As a result, the **annual average fuel inflation (or deflation rate) remained unchanged at -3.1 percent³** but higher than -5.2 percent recorded a year earlier.

The Non-Fuel Price Index rose by 0.9 percent from the previous month and was 0.04 percent higher than the same month a year earlier. However, the **annual average non-fuel inflation rate fell further to 1.5 percent** from 1.7 percent in the previous month and 2.5 percent a year earlier. The monthly increase was largely driven by higher prices in the ‘Food and Non-Alcoholic Beverages’, ‘Housing, Water, Electricity, Gas and other Fuels’, ‘Miscellaneous goods & services’ and ‘Recreation and Culture’ sub-groups. (See Graph 4)

2. Underlying CPI and Inflation

The **Underlying CPI⁴** increased by 1.6 percent over the month, and was 0.1 percent higher compared to its level in April 2025. However, the **annual average underlying inflation rate declined to 0.4 percent**, from 0.5 percent in the previous month and 1.5 percent a year earlier. This was also below its forecast of 2.2 percent for April 2026. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation.

The underlying food inflation **edged up to 0.1 percent** from 0.03 percent in the previous month though it remained well below the 1.5 percent recorded a year earlier. Meanwhile, the **annual average underlying non-food inflation rate declined to 1.0 percent** from 1.2 percent over the month and 1.6 percent in April of 2025.

CENTRAL BANK OF SAMOA
25th May 2026

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.

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
April 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 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	
2025 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	
April	136.8	136.9	0.9	-0.5	1.0	143.6	2.0	142.9	-0.6	130.1	-0.2	131.0	2.8	

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: HEADLINE 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
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
2025 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
April	162.4	1.6	1.3	0.8	119.4	0.3	-0.5	1.2	129.6	1.3	-3.1	-3.1	137.8	0.9	0.6	1.5

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 3: UNDERLYING CONSUMER PRICE INDEX (February 2016 = 100) **

	All Groups Index	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 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	
2025 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	
April	141.3	139.2	140.2	1.6	0.1	0.4	147.4	2.2	145.9	0.1	128.1	0.0	127.9	1.3	

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