

PRICE DEVELOPMENTS REPORT

AUGUST 2025

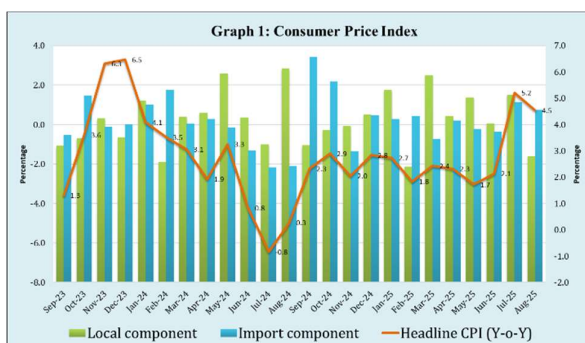
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.2: 2025/2026

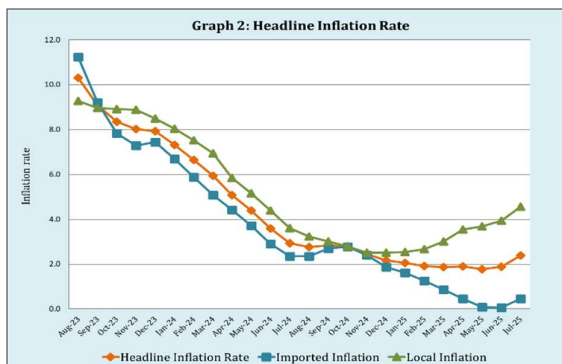
August 2025

1. Headline CPI and Inflation

The **Headline Consumer Price Index (CPI)** fell by 0.4 percent over July 2025 but was 4.5 percent higher than its level in August 2024. This monthly drop was primarily attributed to a 1.6 percent reduction in its local component while its imported component rose by 0.7 percent. (See Graph 1).



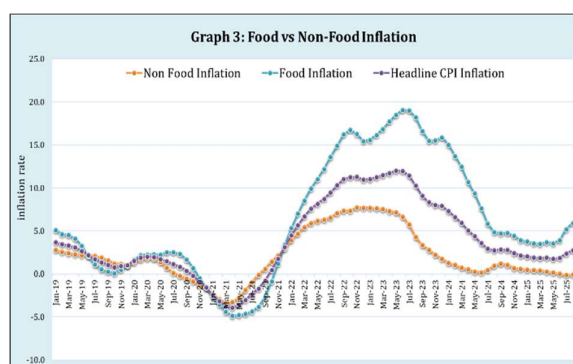
Despite the drop over the previous month, the **annual average inflation rate increased to 2.7 percent** in August 2025 continuing the upward trend for the third consecutive month. While it was up from 2.4 percent in July, it was slightly below 2.8 percent recorded in August last year, and the projected 2.9 percent for this month. The monthly hike was mainly attributed to an uptick in imported inflation, which accelerated to 1.1 percent from 0.5 percent in the previous month, while domestic inflation held steady at 4.6 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 declined by 1.3 percent compared to the previous month yet remained 7.7 percent higher than the same month last year. As a result, **the annual average food inflation rate rose further to 5.9 percent**, higher than 5.2 percent last month and 4.9 percent in August 2024. This increase was primarily driven by higher prices for locally produced food items such as fish, taamu, tomatoes, cabbage, and taro. Although the imported food index went up, several imported commodities recorded price reductions, including apples, bongo, sugar, and milk. (See Graph 3).



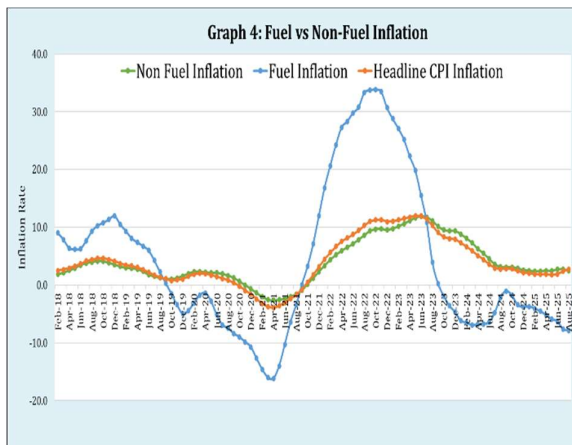
The Non-Food Price Index fell by 0.4 percent from the previous month but remained 1.7 percent higher than in August last year. Consequently, the annual average non-food inflation rate held steady at -0.1 percent at the end of August 2025, from the prior month, but lower than the 1.0 percent in August 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 rebounded by 3.1 percent in August 2025 but was 2.0 percent below its level in August 2024. Consequently, **the annual average fuel inflation rate** continued to fall to -7.8 percent², down from -7.6 percent in the prior month and significantly lower than -2.2 percent recorded a year earlier.

The Non-Fuel Price Index also fell by 0.8 percent in August 2025 from the previous month and was 3.0 percent lower than in August 2024. Accordingly, **the annual average non-fuel inflation rate eased to 2.5 percent**, from 2.8 percent in the previous month and 3.2 percent a year earlier. This monthly decrease was primarily driven by lower prices in the 'Health', 'Food', and 'Alcoholic Beverages' sub-groups. (See Graph 4)

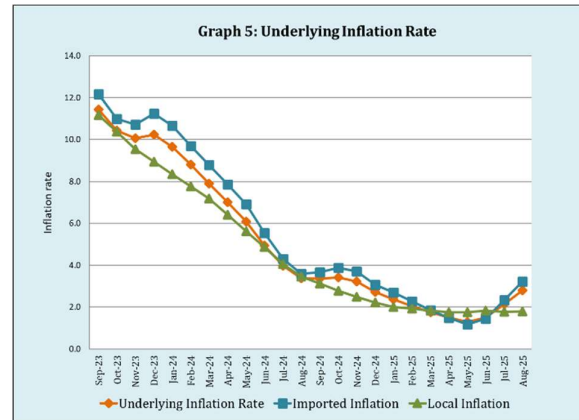


¹ Fuel includes unleaded petrol, diesel, gas and kerosene prices.

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

2. Underlying CPI and Inflation

The **Underlying CPI³** edged up by 0.2 percent in August 2025 compared to July 2025 and was 6.2 percent higher than in the same month of the previous year. As a result, **the annual average underlying inflation rate** accelerated to 2.8 percent, up from 2.1 percent in the previous month, though still below the 3.4 percent recorded in August 2024, and the projected 3.0 percent for the month. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation

Underlying food inflation continued its upward trend in August, with the **annual average rate rising to 3.3 percent** from 2.3 percent in the previous month. Despite this increase, it remained below the 3.9 percent recorded in August 2024. Meanwhile, the **annual average underlying non-food inflation edged up slightly to 1.9 percent**, compared to 1.8 percent in the prior month, and was notably lower than the 2.5 percent observed in the same period last year.

CENTRAL BANK OF SAMOA

2nd October 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

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	August	129.9	117.7	3.6	15.2	10.3	143.6	5.1	125.7	15.6	116.4	1.8	109.8	4.9
2023	August	132.8	129.8	-0.9	2.3	10.3	140.8	-1.6	139.8	11.2	125.0	0.0	120.0	9.3
2024	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
	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	137.9	136.0	-0.2	2.1	1.9	143.8	-0.4	143.6	0.1	132.2	0.1	128.5	3.9
	July	139.8	136.5	1.3	5.2	2.4	145.4	1.1	144.0	0.5	134.2	1.5	129.3	4.6
	August	139.2	137.0	-0.4	4.5	2.7	146.5	0.7	144.7	1.1	132.0	-1.6	129.6	4.6

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			
		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									
2022 August	129.6	125.6	117.9	2.3	15.1	10.4	135.0	3.2	121.6	12.8	117.9	0.1	110.0	5.1
2023 August	136.7	137.5	133.0	-1.1	5.5	12.9	142.6	-1.6	138.4	13.8	124.1	0.3	121.5	10.5
2024 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
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	142.8	142.3	141.4	0.2	6.2	2.8	149.9	0.3	148.0	3.2	127.5	0.0	127.1	1.7

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	August	141.4	4.0	8.9	14.9	122.0	3.3	6.0	7.1	184.0	12.7	19.0	33.3	125.7	2.6	6.3	8.6
2023	August	156.8	-1.7	4.0	18.2	116.6	-0.1	0.1	4.3	136.5	-1.9	-1.7	4.0	132.6	-1.0	2.2	11.1
2024	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
	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	166.5	-0.2	1.2	4.0	118.6	-0.1	0.5	0.0	135.3	0.0	2.0	-6.3	138.9	0.1	0.8	2.7
	July	169.7	2.0	2.7	5.2	119.5	0.7	0.0	-0.1	131.2	-3.0	-1.2	-7.6	130.0	-6.4	-1.0	2.8
	August	167.5	-1.3	1.8	5.9	120.0	0.4	0.3	-0.1	135.2	3.1	-1.5	-7.8	129.0	-0.8	-3.9	2.5

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