



CENTRAL BANK OF SAMOA

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PRICE DEVELOPMENTS REPORT DECEMBER 2025

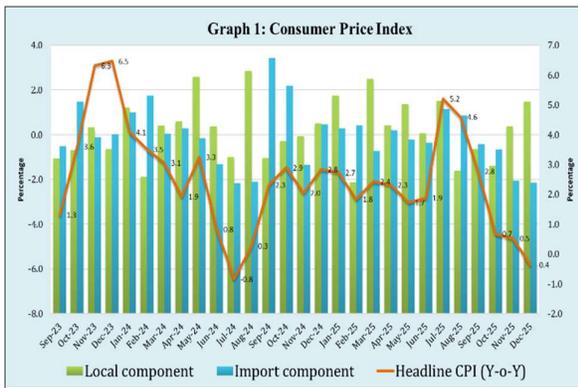
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.6: 2025/2026

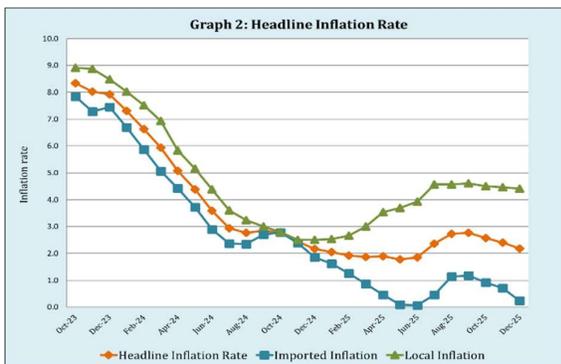
December 2025

1. Headline CPI and Inflation

The **Consumer Price Index (CPI)** declined further by 0.4 percent from November 2025 and was also 0.4 percent lower when compared to December 2024. This was mainly driven by a 2.2 percent drop in its imported component, which more than offset a 1.5 percent hike in the local component. (See Graph 1).



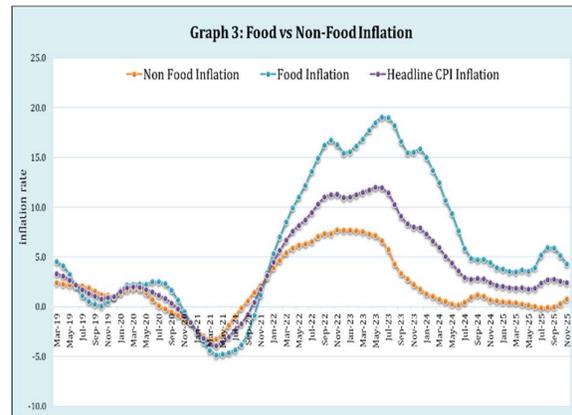
Consequently, the annual average inflation rate dropped to 2.2 percent in the month under review, from 2.4 percent in the previous month but was the same as in December 2024. Further, the current inflation rate is below the forecast 2.6 percent for this month. The decrease was primarily driven by a slowdown in imported inflation, which fell to 0.2 percent from 0.7 percent, along with a slight decline in local inflation from 4.5 percent to 4.4 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 fell by 0.5 percent over the previous month and was 3.1 percent lower than in the same month last year. As a result, **the annual average food inflation rate declined to 3.5 percent from 4.3 percent** in the previous month and 3.9 percent in December 2024. The monthly decrease mainly reflected lower prices for imported food commodities such as rice, flour, ramen bowl noodle, turkey wings and apple to name a few.. (See Graph 3).



The Non-Food Price Index fell by 0.4 percent from the previous month but was 2.2 percent higher than in December of the previous year. As a result, **annual average non-food inflation increased to 1.0 percent** in December 2025, from 0.8 percent in the prior month and 0.6 percent in December 2024.

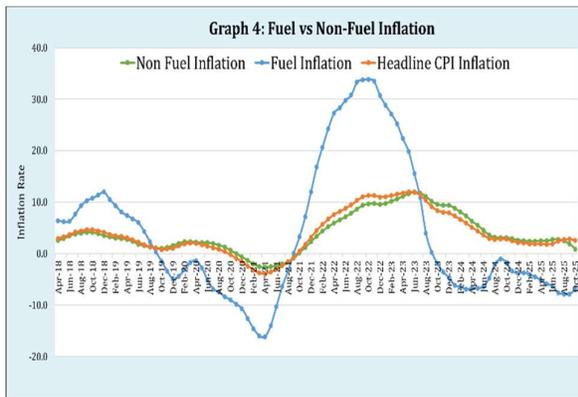
*Review of Price Developments
December 2025*

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 remained unchanged in December 2025 but was 2.6 percent higher when compared to its level in December 2024. As a result, the **annual average fuel inflation improved slightly to -4.0 percent²** from -4.9 percent in the previous month, though still below the -3.8 percent recorded a year earlier.

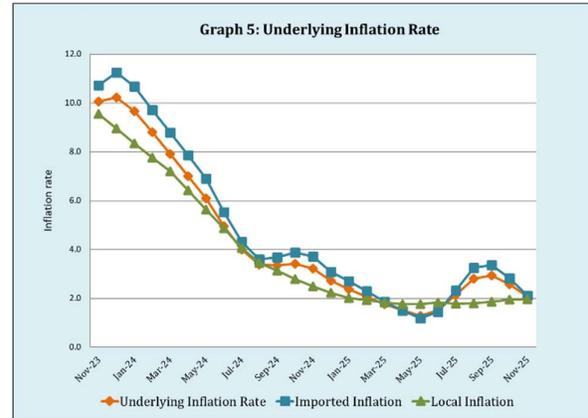
The Non-Fuel Price Index dropped by 0.4 percent from previous month and was also 0.5 percent lower than in December 2024. As a result, the **annual average non-fuel inflation rate fell to 2.9 percent**, from 3.3 percent in the previous month but higher than 2.6 percent a year earlier. This monthly decline was largely driven by lower prices across nearly all sub-groups including 'Food and Non-Alcoholic Beverages', 'Clothing and footwear', 'Recreation and culture' and 'Health'. (See Graph 4)



2. Underlying CPI and Inflation

The **Underlying CPI³** continued to drop, falling by 1.8 percent in December 2025 and was 3.3 percent lower than in December 2024. As a result, the **annual average underlying**

inflation rate slowed to 1.5 percent, from 2.1 percent in the previous month and 2.7 percent a year earlier. This was below its forecast of 2.1 percent for December 2025. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation
Underlying food inflation also dropped to **1.3 percent** from 2.1 percent in the previous month and 3.2 percent recorded a year earlier. Meanwhile, the **annual average underlying non-food inflation decreased to 2.0 percent.**

CENTRAL BANK OF SAMOA
13th February 2026

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
December 2025

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 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 December	124.0	122.0	-0.4	7.5	11.0	130.7	-2.3	131.5	15.3	117.5	1.7	112.6	6.4	
2023 December	132.0	131.6	-0.3	6.5	7.9	142.0	0.0	141.3	7.4	122.3	-0.6	122.2	8.5	
2024 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	137.6	135.9	-0.4	1.9	1.9	143.8	-0.4	143.6	0.1	132.2	0.1	128.5	3.9	
July	139.8	136.5	1.6	5.2	2.4	145.4	1.1	144.0	0.5	134.2	1.5	129.3	4.6	
August	139.3	137.0	-0.3	4.6	2.7	146.6	0.9	144.7	1.1	132.0	-1.6	129.6	4.6	
September	138.5	137.3	-0.5	2.8	2.8	146.0	-0.4	145.0	1.2	131.2	-0.7	129.9	4.6	
October	137.1	137.4	-1.0	0.7	2.6	145.0	-0.7	144.9	0.9	129.3	-1.4	130.1	4.5	
November	135.9	137.5	-0.9	0.5	2.4	142.0	-2.1	144.7	0.7	129.8	0.4	130.4	4.5	
December	135.3	137.4	-0.4	-0.4	2.2	139.0	-2.2	144.3	0.2	131.7	1.5	130.8	4.4	

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									
2022 December	124.4	127.2	122.9	-1.3	7.8	11.6	126.2	-2.1	126.9	12.9	120.3	0.4	114.3	8.7	
2023 December	136.7	135.9	135.4	1.2	9.9	10.2	142.4	1.8	141.1	11.3	124.4	-0.2	123.1	7.7	
2024 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	142.9	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	

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 December	134.5	0.1	-2.9	15.5	116.9	-0.9	-1.9	7.7	150.9	-3.3	-9.4	30.7	122.0	0.0	-1.6	9.5
2023 December	153.2	1.4	-2.7	15.9	117.7	-1.7	1.6	1.8	143.9	-7.5	8.1	-4.7	131.5	0.7	-1.1	9.4
2024 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	140.9	1.4	1.6	3.4
August	167.7	-1.2	1.8	5.9	120.0	0.4	0.3	-0.1	135.2	3.1	-1.5	-7.8	140.0	-0.6	1.4	3.9
September	165.1	-1.5	1.0	5.9	120.5	0.4	0.9	0.0	134.3	-0.7	-1.9	-7.9	139.2	-0.5	1.1	3.9
October	162.0	-1.9	-1.6	5.2	120.2	-0.2	1.1	0.3	133.1	-0.9	0.2	-7.0	137.8	-1.0	-0.4	3.6
November	159.4	-1.6	-3.4	4.3	119.9	-0.2	0.7	0.8	133.5	0.2	-0.2	-4.9	136.4	-1.0	-1.5	3.3
December	158.7	-0.5	-4.5	3.5	119.5	-0.4	-0.1	1.0	133.5	0.0	-0.2	-4.0	135.9	-0.4	-2.4	2.9

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.

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