

PRICE DEVELOPMENTS REPORT

FEBRUARY 2025

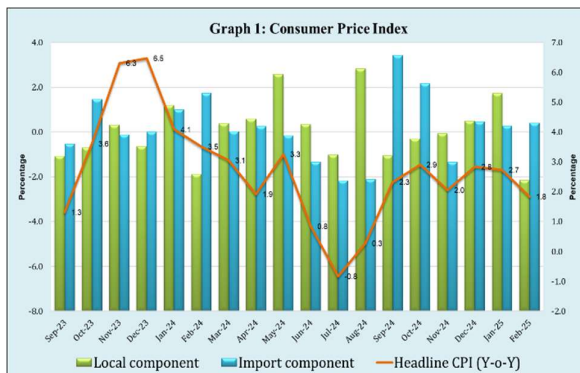
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.8: 2024/2025

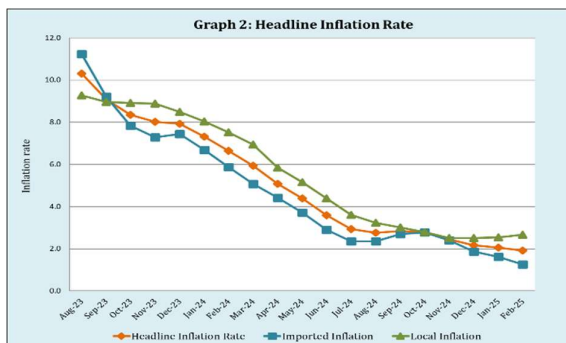
February 2025

1. Headline CPI and Inflation

The **Headline Consumer Price Index (CPI)** fell by 0.8 percent over the previous month, primarily due to a 2.1 percent decrease in its local component despite an increase in its imported component by 0.4 percent. However, compared to the same month in 2024, the CPI was 1.8 percent higher. (See Graph 1)



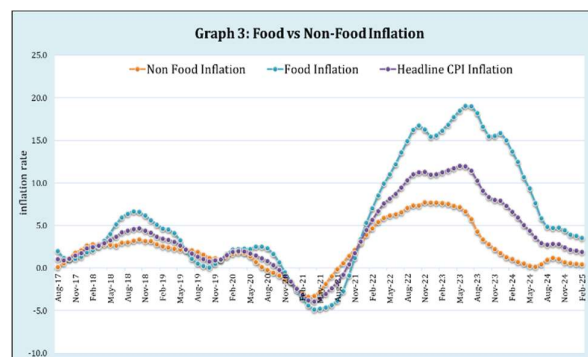
The **annual average headline inflation rate decelerated further to 1.9 percent**, from 2.1 percent in the previous month and significantly lower than 6.6 percent in February of last year. This reflected a reduction in the imported inflation (down to 1.3 percent from 1.6 percent) while local inflation slightly increased to 2.7 percent from 2.5 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).

Due to a 2.8 percent decline in the monthly Food price index, the **annual average food inflation rate decreased to 3.6 percent** from 3.8 percent in the previous month, remaining well below the 13.7 percent recorded in February 2024. The monthly decline in the Food price index was primarily driven by lower prices for local food items, including salted beef, fish, eggs, bananas, and coconuts, among others. (See Graph 3).



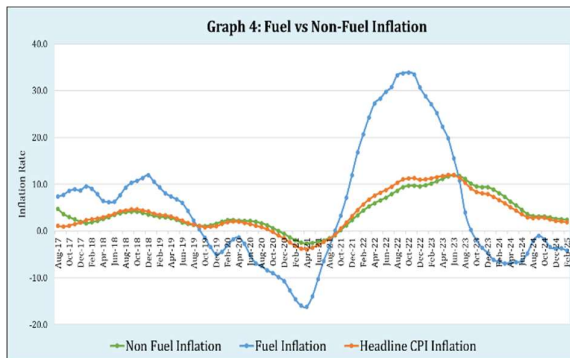
Although the Non-Food price index rose by 1.1 percent from January 2025, the **annual average non-food inflation rate** at end February 2025 remained steady at 0.5 percent from the previous month and was down from 1.0 percent in February last year.

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 increased by 1.8 percent compared to a 2.7 percent increase in January 2025, reflecting the ongoing upward trend in imported fuel prices. However, **on an annual average basis, the fuel inflation rate edged down to -4.1 percent² from -3.7 percent in the previous month, but higher than -6.5 percent recorded in the year to February 2024.**

The Non-Fuel price index declined by 1.0 percent compared to the previous month. Consequently, **the annual average non-fuel inflation rate fell slightly to 2.4 percent from 2.5 percent in January 2025, and well below 8.1 percent in the same month of the previous year.** This monthly decline reflects the decrease in prices for the 'Food and Non-Alcoholic Beverages' 'Alcoholic Beverage and Tobacco', 'Housing, Water, Electricity, Gas and other Fuels' and 'Recreation and Culture' sub-groups. (See Graph 4)

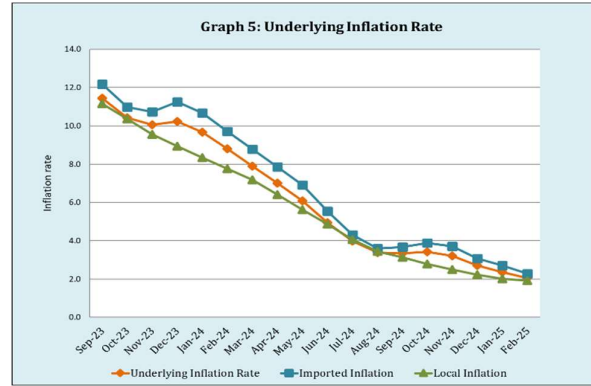


2. Underlying CPI and Inflation

The **Underlying CPI³** rose by 0.7 percent when compared to the previous month and was 1.0 percent higher than in February of the previous year. Nevertheless, **the annual average underlying inflation rate dropped further to 2.1 percent from 2.4 percent in January 2025, and was much lower than 8.8 percent recorded in the same month of last year.** (See Graph 5)

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.



2.1 Underlying Food vs Non-Food Inflation

The **annual average underlying food inflation rate** declined further to 2.3 percent from 2.8 percent in the previous month, significantly lower than the 11.0 percent recorded in the same month last year. On the other hand, the **annual average underlying non-food inflation rate** remained unchanged at 1.6 percent in February 2025, down from 5.0 percent in February 2024.

CENTRAL BANK OF SAMOA
04th April 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
February 2025

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

		All Groups Index	Percentage change					Overall Import Component				Overall Local Component			
			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	February	115.3	111.6	0.4	9.2	5.7	122.4	0.7	116.7	9.3	108.4	0.2	106.7	2.0	
2023	February	129.0	124.2	0.6	11.8	11.2	140.2	1.6	134.3	15.1	118.0	-0.5	114.3	7.1	
2024	February	133.5	132.5	0.1	3.5	6.6	145.9	1.7	142.2	5.9	121.4	-1.8	122.9	7.5	
	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	
2025	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	

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 February	116.6	115.8	111.8	1.0	9.9	5.3	120.3	1.5	114.6	7.2	108.7	-0.2	105.8	1.1
2023 February	134.4	129.7	125.6	3.0	15.2	12.3	140.7	4.0	130.0	13.4	120.7	0.5	116.2	9.8
2024 February	140.9	138.7	136.7	1.6	4.8	8.8	148.2	2.3	142.6	9.7	125.0	0.0	123.9	6.6
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
2025 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

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 February	123.8	1.3	3.7	7.0	109.6	-0.2	0.4	4.7	129.0	-2.7	7.2	20.7	114.3	0.8	1.6	4.3
2023 February	149.5	3.5	1.6	16.2	115.1	-1.7	-1.9	7.6	137.8	-8.3	-7.9	27.1	128.5	1.5	0.7	10.1
2024 February	157.4	0.5	2.3	13.7	117.4	-0.4	-0.8	1.0	139.0	-0.8	-5.5	-6.5	133.5	0.4	1.3	8.1
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
2025 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

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