



# CENTRAL BANK OF SAMOA

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## PRICE DEVELOPMENTS REPORT JANUARY 2026

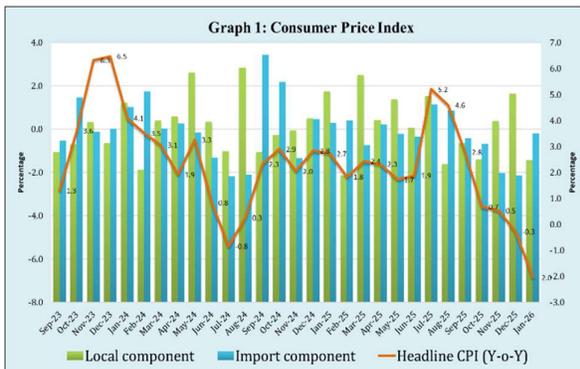
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.7: 2025/2026

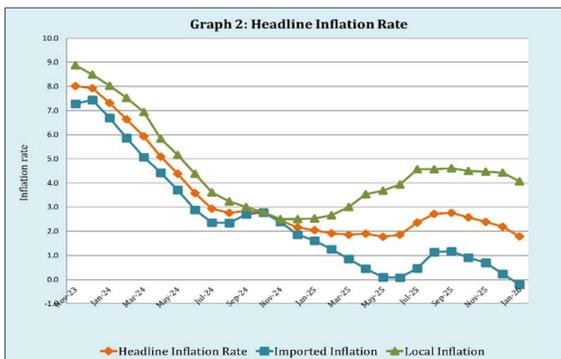
January 2026

### 1. Headline CPI and Inflation

The **Consumer Price Index (CPI)** fell further by 0.8 percent from December 2025 and was also 2.0 percent lower than in January 2025. This decline was due to a 1.4 percent drop in its local component coupled with a slight decrease of 0.2 percent in the imported component. (See Graph 1).



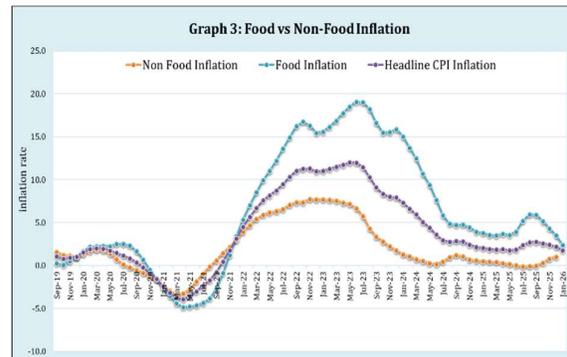
As a result, the annual average inflation rate dropped further to 1.8 percent in the month under review, reflecting a 2.2 percent reduction from the previous month. However, it was slightly lower than 2.1 percent in January 2025. Moreover, the current inflation rate was also below its forecast of 2.4 percent for the month under review. The decrease was primarily due to weaker imported inflation, which fell further to -0.2 percent from 0.2 percent, along with a modest easing in domestic inflation to 4.1 percent from 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 2.2 percent over the previous month and was also 6.6 percent lower than in the same month last year. As a result, **the annual average food inflation rate declined to 2.4 percent from 3.5 percent** in the previous month and 3.8 percent in January 2025. The monthly decrease mainly reflected a significant decline in local food prices as well as a slight reduction in imported food commodities such as rice, flour, pork and apple to name a few. (See Graph 3).



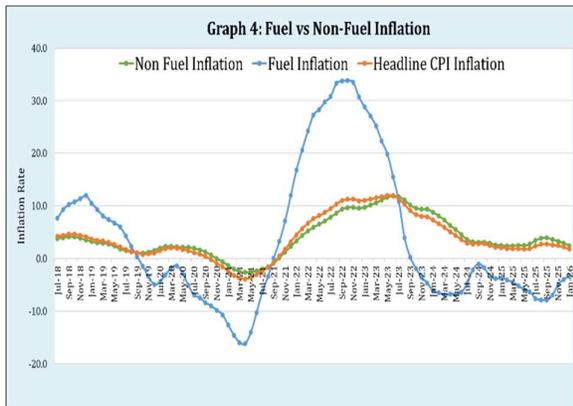
The Non-Food Price Index rose slightly by 0.4 percent from the previous month and was 2.3 percent higher than a year earlier. Consequently, **the annual average non-food inflation increased to 1.3 percent** in January 2026 compared to 1.0 percent in the prior month and 0.5 percent in January 2025.

**1.2 Headline Fuel<sup>1</sup> 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 0.7 percent and was 1.8 percent higher when compared to its level in January 2025. As a result, the **annual average fuel inflation** rose to -3.4 percent<sup>2</sup> from -4.0 percent in the previous month, and -3.7 percent recorded a year earlier.

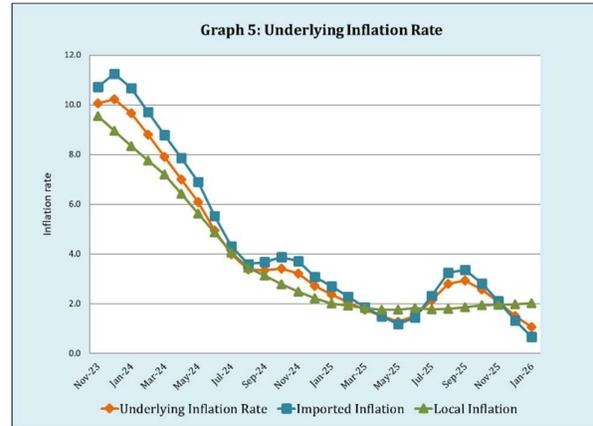
The Non-Fuel Price Index fell by 1.0 percent from previous month and was 2.3 percent lower than in January 2025. As a result, the **annual average non-fuel inflation rate slowed to 2.4 percent**, from 2.9 percent in the previous month and 2.5 percent a year earlier. The monthly decline was mainly driven by lower prices across most sub-groups including ‘Food and Non-Alcoholic Beverages’, ‘Miscellaneous goods & services’, ‘Furnishings, Household equipment and Maintenance’ and ‘Recreation and Culture’. (See Graph 4)



**2. Underlying CPI and Inflation**

The **Underlying CPI<sup>3</sup>** continued to decrease, dropping by 0.3 percent in January 2026 and was 3.5 percent lower than in January 2025. Consequently, the **annual average underlying inflation rate** slowed to 1.1 percent, down from

1.5 percent in the previous month and 2.4 percent a year earlier. This was also below its forecast of 2.0 percent for January 2026. (See Graph 5)



**2.1 Underlying Food vs Non-Food Inflation**  
Similarly, **underlying food inflation fell to 0.6 percent** from 1.3 percent in the previous month and 2.8 percent recorded a year earlier. In contrast, the **annual average underlying non-food inflation decreased to 1.9 percent**.

**CENTRAL BANK OF SAMOA**  
**03 March 2026**

<sup>1</sup> Fuel includes unleaded petrol, diesel, gas and kerosene prices.  
<sup>2</sup> Deflation is when the inflation rate is negative meaning prices are actually lower than the comparative period.

<sup>3</sup> 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**  
**January 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	January	128.2	123.1	3.3	11.6	11.0	137.9	5.5	132.9	15.1	118.6	1.0	113.5	6.7
2024	January	133.4	132.1	1.1	4.1	7.3	143.4	1.0	141.8	6.7	123.7	1.1	122.6	8.0
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	135.4	137.4	-0.3	-0.3	2.2	139.0	-2.2	144.3	0.2	131.9	1.6	130.8	4.4
2026	January	134.3	137.2	-0.8	-2.0	1.8	138.7	-0.2	143.8	-0.2	130.0	-1.4	130.8	4.1

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									
2023	January	130.5	127.0	124.1	4.9	13.0	11.9	135.2	7.1	128.3	13.0	120.2	-0.1	115.2	9.3
2024	January	138.6	136.8	136.1	1.4	6.2	9.7	144.9	1.8	142.0	10.7	125.0	0.5	123.5	7.2
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
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

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	January	144.5	7.4	-3.6	15.6	117.1	0.2	-2.2	7.7	150.3	-0.4	-9.3	28.8	126.6	3.8	-2.1	9.8
2024	January	156.6	2.2	-0.3	15.0	117.8	0.1	0.7	1.3	140.1	-2.6	2.6	-6.2	132.9	1.1	0.0	8.8
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	119.7	-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	2.4	120.1	0.4	-0.3	1.3	134.3	0.7	-0.3	-3.4	134.7	-1.0	-2.4	2.4

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