

PRICE DEVELOPMENTS REPORT

JULY 2025

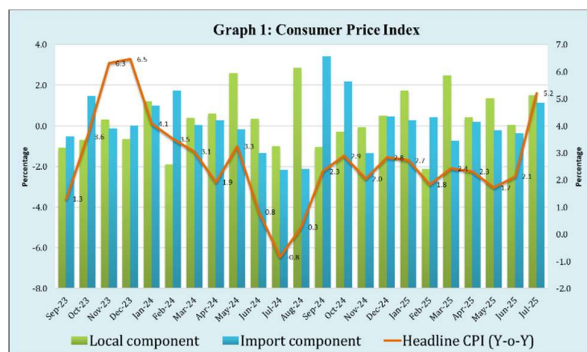
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.1: 2025/2026

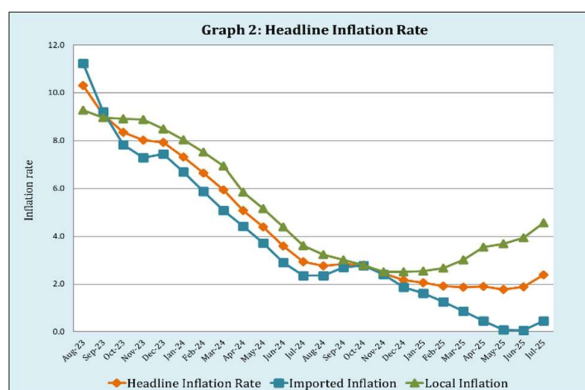
July 2025

1. Headline CPI and Inflation

The **Headline Consumer Price Index (CPI)** rebounded by 1.3 percent over the previous month and was 5.2 percent higher than its level in July 2024. This monthly result reflected increases of 1.5 percent and 1.1 percent in both its local and imported component respectively. (See Graph 1).



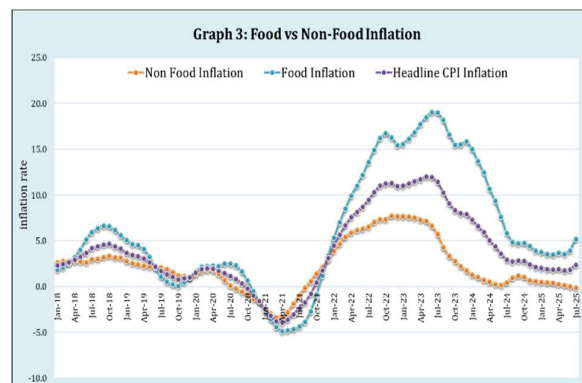
As a result, the **annual average headline inflation rate rose to 2.4 percent** in July 2025, up from 1.9 percent in the previous month but was below the projected 2.5 percent and the 2.9 percent inflation rate in July 2024. The jump over the month was primarily driven by a rise in the local inflation, which climbed to 4.6 percent from 3.9 percent in the previous month, and to a lesser extent, the imported inflation, which edged up to 0.5 percent from 0.1 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 increased by 2.0 percent compared to the previous month and was 10.9 percent higher than the corresponding month of 2024. This contributed to a rise in the **annual average food inflation rate, which accelerated to 5.2 percent** from 4.0 percent in the previous month. However, it remained below 5.9 percent in the same month of 2024. This monthly growth in the Food price index was driven by rising prices for local food items such fish, local beef sausages, taro, ripe bananas to name a few. In addition, several imported food commodities also recorded hikes, including chicken leg, mutton flaps, pork, ramen noodles, and soy sauce among others. (See Graph 3).



Likewise, the Non-Food Price Index climbed by 0.7 percent from the previous month and was 0.3 percent higher compared to July last year. As a result, the annual average non-food inflation rate rose to 0.1 percent at the end July 2025,

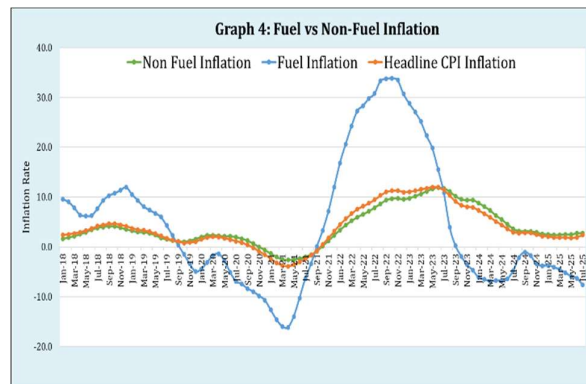
from 0.03 percent in the previous month but lower than 0.5 percent in June 2024.

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 declined by 3.0 percent in July 2025 and was 10.7 percent lower compared to the same month of 2024. As a consequence, **the annual average fuel inflation rate** fell further to -7.6 percent², from -6.3 percent in the previous month and -4.8 percent recorded in July 2024.

Similarly, the Non-Fuel Price Index fell by 6.4 percent over the previous month and was 1.2 percent lower than in July 2024. Despite this monthly decrease, the **annual average non-fuel inflation rate edged up slightly to 2.8 percent** from 2.7 percent in the previous month. However, it remained below 3.6 percent recorded in June 2024. This monthly decline was mainly driven by reduction in prices within the 'Communication', 'Miscellaneous goods & services' and 'Health' sub-groups. (See Graph 4)

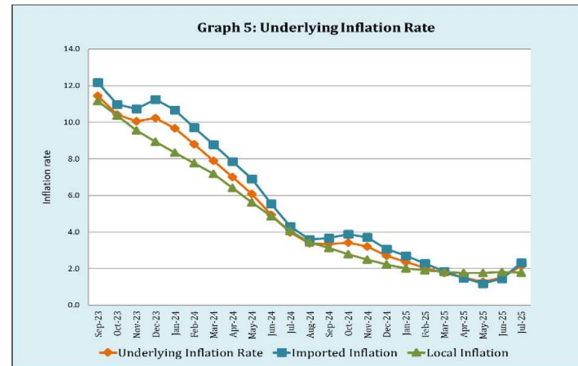


¹ Fuel includes unleaded petrol, diesel, gas and kerosene prices.

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 0.6 percent from June 2025 and was 5.5 percent higher than in the same month of the previous year. As a result, **the annual average underlying inflation rate** increased to 2.1 percent from 1.5 percent in the previous month, which was lower than its forecast of 2.3 percent for July 2025 and 4.0 percent in July of last year. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation

The **annual average underlying food inflation rate** rose further to 2.3 percent, up from 1.4 percent in the previous month, though it remained significantly lower than the 4.7 percent recorded in the same month of 2024. Similarly, the **annual average underlying non-food inflation rate** edged up to 1.8 percent compared to 1.7 percent in the prior month. but well below 2.7 percent recorded in July 2024.

CENTRAL BANK OF SAMOA

25 August 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

July 2025

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 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	July	125.3	116.2	3.6	12.9	9.5	136.6	4.2	123.5	14.5	114.4	2.8	109.1	4.4
2023	July	134.0	129.5	0.0	6.9	11.5	143.2	-0.7	140.0	13.3	124.9	0.8	119.3	9.4
2024	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
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

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	July	126.7	121.5	116.5	5.2	14.3	9.4	130.9	5.4	120.0	11.9	117.8	4.5	108.8	4.0
2023	July	138.2	137.0	132.4	0.4	9.1	13.7	145.0	0.4	137.7	14.7	123.6	0.4	121.0	11.2
2024	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
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

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	July	135.9	5.4	4.6	13.6	118.2	2.2	4.1	6.6	163.3	0.0	15.0	30.8	122.5	3.8	3.5	7.9
2023	July	159.5	1.4	3.7	19.0	116.7	-1.2	1.0	5.8	139.2	-8.4	2.5	10.8	134.0	0.8	2.2	11.7
2024	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
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

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