CENTRAL BANK OF SAMOA

PRICE DEVELOPMENTS

JULY 2026

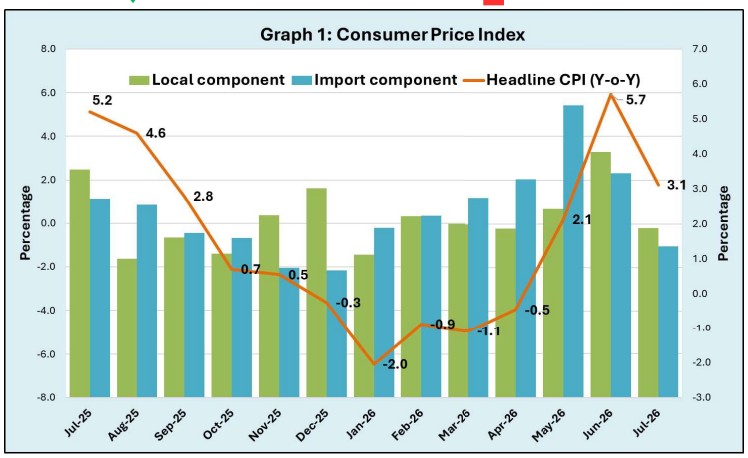
HEADLINE CONSUMER PRICE INDEX

MoM [1]

0.6%

YoY [2]

3.1%



Local Component (YoY)

0.6%

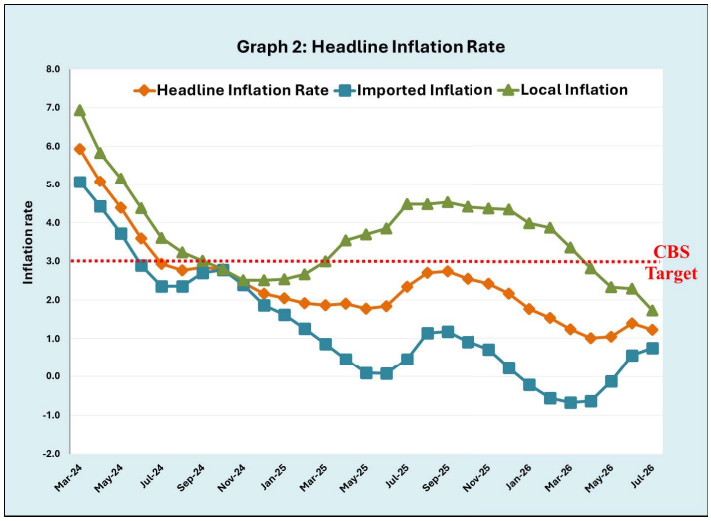
Imported Component (YoY)

5.4%

HEADLINE INFLATION RATE [3]: 1.2%

JUNE 2026= 1.4%

JULY 2025= 2.3%



Local Inflation (1.7%)

June 2026 = 2.3%

July 2025 = 4.5%

Imported Inflation (0.7%)

June 2026 = 0.5%

July 2025 = 0.5%

ACTUAL PRICES (MoM)

TOTAL NUMBER OF GOODS & SERVICES IN THE CPI = 163

Price changes during the month

(44) (31) (88) [4]

sugar	3.1%	chicken	3.2%
taro	26.4%	diesel	15.6%
oil	6.8%	kerosene	20.0%
onions	5.7%	chinese cabbage	32.6%
flour	4.5%	fish	6.6%

Headline Food Inflation (-0.5%)

MoM = 0.7%

YoY = 0.2%

Headline Non-Food Inflation (2.8%)

MoM = 0.5%

YoY = 6.3%

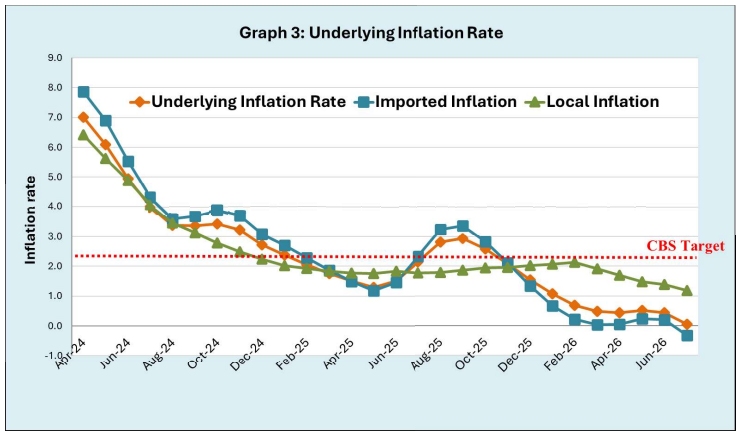
UNDERLYING CPI

MoM

0.4%

YoY

0.7%



Underlying Inflation Rate: (0.05%)

June 2026 = 0.4%

July 2025 = 2.1%

Underlying Food Inflation: (-0.2%)

June 2026 = 0.4%

July 2025 = 2.3%

Underlying Non-Food Inflation (0.4%)

June 2026 = 0.5%

July 2025 - 1.8%

Source: Samoa Bureau of Statistics

1. MoM = Month on Month (over the previous month)
2. YoY = Year on Year (over the same month last year)
3. Average price change in the year ending July 2026 vs average prices in the year ending July 2025.
4. the = indicates items that 'remained unchanged'

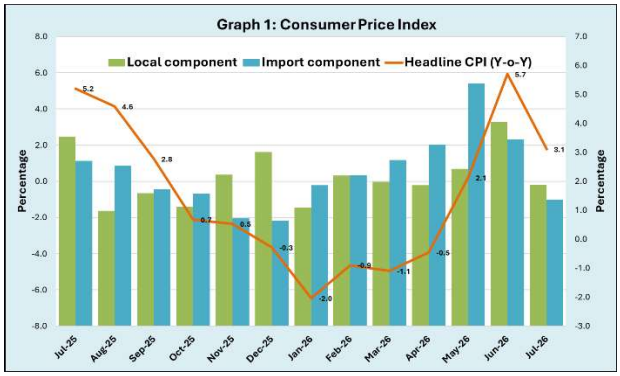
CENTRAL BANK OF SAMOA
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PRICE DEVELOPMENTS REPORT
JULY 2026

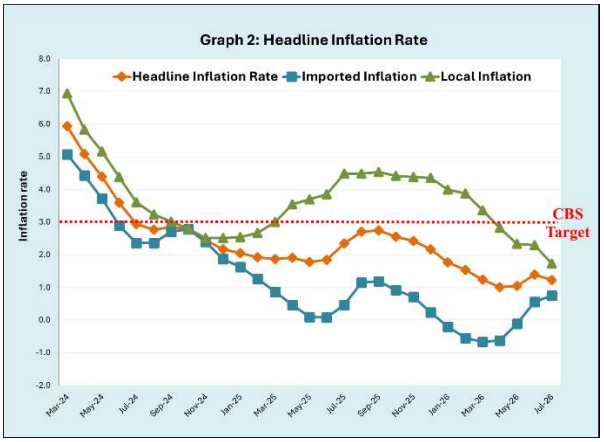
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

1. Headline CPI and Inflation

The overall **Consumer Price Index (CPI)** fell by 0.6 percent from the previous month, driven by declines of 1.0 percent and 0.2 percent, respectively in both its imported and local components. Despite this monthly drop, the overall CPI was 3.1 percent higher than in July 2025. (See Graph 1)



Overall, the **annual average headline inflation rate** fell to **1.2 percent** in July 2026, from 1.4 percent in June 2026 and 2.3 percent in July 2025. Furthermore, the current inflation rate was slightly above its forecast of 1.0 percent. This overall drop was underpinned by a decrease in local inflation, which fell to 1.7 percent from 2.3 percent in June 2026 and 4.5 percent in July 2025. Meanwhile, imported inflation edged up to 0.7 percent from 0.5 percent in June 2026 and July 2025. (See Graph 2).

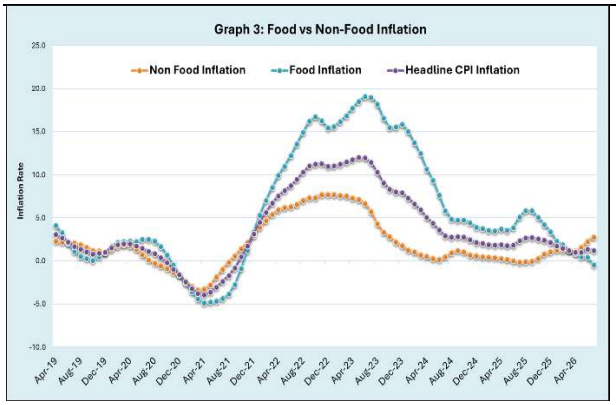


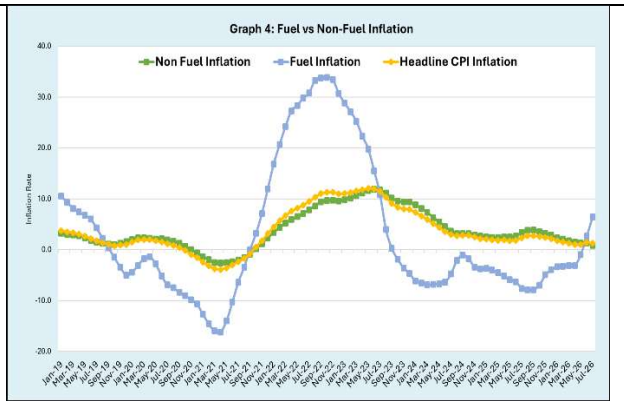
1.1 Headline Food vs Non-Food Inflation

This section breaks down 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 decreased by 0.7 percent from the previous month and was also 0.2 percent lower than in the same month last year. The drop over the month was driven by a 0.9 percent decrease in imported food prices such as chicken leg, ramen, canned fish, milk, bongo, and butter. Local food prices also fell by 0.5 percent, largely due to lower prices for fish, eggs, tomatoes, and Chinese cabbage. As a result, **the annual average food inflation rate declined further to -0.5 percent**[1], from 0.4 percent inflation in June 2026. This was also well below the 5.1 percent in July 2025. (See Graph 3)

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





The monthly Non-Food Price Index also decreased by 0.5 percent from the previous month but was 6.3 percent higher than its level a year earlier. Despite the monthly decline, the **annual average non-food inflation edged up further to 2.8 percent** from 2.3 percent in June 2026 and 0.1 percent deflation in July 2025.

1.2 Headline Fuel[2] vs Non-Fuel Inflation

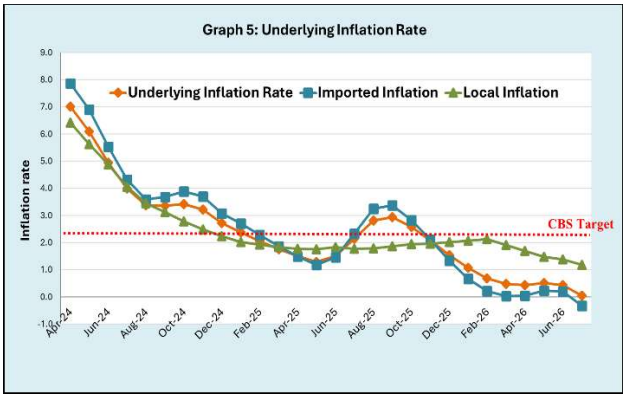
This section breaks down the headline CPI in terms of fuel and non-fuel inflation. Fuel makes up 6.6 percent of the total CPI basket while non-fuel is around 93.4 percent, Historically, the predominant driver in Samoa's CPI inflationary trend is non-fuel inflation given its much larger weight.

The Fuel Price Index declined by 2.6 percent from June 2026 but was 34.8 percent higher than July 2025. This was mainly due to lower international oil prices compared to June 2026, which saw domestic fuel prices drop. However, the **annual average fuel inflation rate** rose further to 6.5 percent, from 2.6 percent in the previous month and 7.6 percent deflation in July 2025.

The Non-Fuel Price Index also fell by 0.5 percent from the previous month but was 0.6 percent higher than in the same month last year. Consequently, the **annual average non-fuel inflation rate declined to 0.8 percent** from 1.3 percent in the previous month, and 3.4 percent in July 2025. (See Graph 4)

2. Underlying CPI and Inflation

The **underlying CPI**[3] declined by 0.4 percent over the month but was 0.7 percent higher than in July 2025. Consequently, the **annual average underlying inflation rate** fell further to 0.05 percent, from 0.4 percent in the previous month and 2.1 percent a year earlier. This was also below its July 2026 forecast of 0.1 percent. (see Graph 5)



2.1 Underlying Food vs Non-Food Inflation.

The underlying food inflation **slipped to 0.2 percent** deflation from 0.4 percent in the previous month and 2.3 percent a year earlier. Similarly, the **annual average underlying non-food inflation rate fell to 0.4 percent** from 0.5 percent in the previous month and 1.8 percent in July of 2025.

CENTRAL BANK OF SAMOA
26th August 2026

[2] Fuel includes unleaded petrol, diesel, gas and kerosene prices.

[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.

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 over prev month	Latest month over a year earlier	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
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**
2025	**July**	**139.8**	**136.5**	**1.9**	**5.2**	**2.3**	**145.4**	**1.1**	**144.0**	**0.5**	**134.2**	**2.5**	**129.2**	**4.5**
	August	139.3	137.0	-0.3	4.6	2.7	146.6	0.9	144.7	1.1	132.0	-1.6	129.5	4.5
	September	138.5	137.3	-0.5	2.8	2.7	146.0	-0.4	145.0	1.2	131.2	-0.7	129.8	4.5
	October	137.1	137.4	-1.0	0.7	2.6	145.0	-0.7	144.9	0.9	129.3	-1.4	130.0	4.4
	November	135.9	137.4	-0.9	0.5	2.4	142.0	-2.1	144.7	0.7	129.8	0.4	130.3	4.4
	December	135.4	137.4	-0.3	-0.3	2.2	139.0	-2.2	144.3	0.2	131.9	1.6	130.7	4.3
2026	January	134.3	137.2	-0.8	-2.0	1.8	138.7	-0.2	143.8	-0.2	130.0	-1.4	130.7	4.0
	February	134.7	137.1	0.3	-0.9	1.5	139.1	0.3	143.2	-0.5	130.4	0.3	131.0	3.9
	March	135.5	136.9	0.6	-1.1	1.2	140.8	1.2	142.9	-0.7	130.4	0.0	131.1	3.4
	April	136.8	136.9	0.9	-0.5	1.0	143.6	2.0	142.9	-0.6	130.1	-0.2	131.0	2.8
	May	141.1	137.1	3.1	2.1	1.0	151.4	5.4	143.5	-0.1	131.0	0.7	131.0	2.3
	June	145.0	137.8	2.8	5.7	1.4	154.9	2.3	144.4	0.5	135.3	3.3	131.3	2.3
	July	**144.1**	**138.1**	**-0.6**	**3.1**	**1.2**	**153.3**	**-1.0**	**145.0**	**0.7**	**135.1**	**-0.2**	**131.4**	**1.7**

Source: CPI data from February 2016 onw ards 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: HEADLINE 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	M-o-M Change	Y-o-Y Change	3mths av % chg	Annual Average 12 months	Annual Average Percent Change	Index	M-o-M Change	Y-o-Y Change	3mths av % chg	Annual Average Percent Change		Index	M-o-M Change	Y-o-Y Change	3mths av % chg	Annual Average Percent Change		Index	M-o-M Change	Y-o-Y Change	3mths av % chg	Annual Average Percent Change	
2023	**July**	**159.5**	**1.4**	**17.3**	**3.7**	**147.0**	**19.0**	**116.7**	**-1.2**	**-1.3**	**1.0**	**5.8**		**139.2**	**-8.4**	**-14.7**	**2.5**	**10.8**		**134.0**	**0.8**	**9.3**	**2.2**	**11.7**	
2024	**July**	**153.0**	**-3.3**	**-4.1**	**0.1**	**155.6**	**5.9**	**119.2**	**-0.2**	**2.1**	**0.9**	**0.5**		**146.9**	**0.0**	**5.5**	**2.7**	**-4.8**		**131.6**	**-1.8**	**-1.8**	**0.1**	**3.6**	
2025	**July**	**169.7**	**2.9**	**10.9**	**2.4**	**163.5**	**5.1**	**119.5**	**0.7**	**0.2**	**0.0**	**-0.1**		**131.2**	**-3.0**	**-10.7**	**-1.2**	**-7.6**		**140.9**	**1.9**	**7.1**	**1.5**	**3.4**	
	August	167.7	-1.2	7.8	1.5	164.5	5.9	120.0	0.4	1.7	0.3	-0.1		135.2	3.1	-2.0	-1.5	-7.8		140.0	-0.6	5.3	1.2	3.8	
	September	165.1	-1.5	3.8	1.3	165.1	5.8	120.5	0.4	1.8	0.9	0.0		134.3	-0.7	-2.7	-1.9	-7.9		139.2	-0.5	3.4	1.3	3.9	
	October	162.0	-1.9	-1.2	-1.3	164.9	5.1	120.2	-0.2	2.5	1.1	0.3		133.1	-0.9	-0.1	0.2	-7.0		137.8	-1.0	0.8	-0.2	3.6	
	November	159.4	-1.6	-2.1	-3.1	164.6	4.3	119.9	-0.2	3.0	0.7	0.8		133.5	0.2	5.4	-0.2	-4.9		136.4	-1.0	0.2	-1.3	3.2	
	December	158.7	-0.5	-3.1	-4.5	164.2	3.4	119.7	-0.2	2.4	-0.1	1.0		133.5	0.0	2.6	-0.2	-4.0		136.1	-0.3	-0.4	-2.3	2.9	
2026	January	155.2	-2.2	-6.6	-4.4	163.3	2.3	120.1	0.4	2.3	-0.3	1.3		134.3	0.7	1.8	-0.3	-3.4		134.7	-1.0	-2.4	-2.4	2.3	
	February	157.2	1.3	-2.7	-3.2	162.9	1.9	119.5	-0.5	0.8	-0.4	1.2		131.2	-2.3	-2.3	-0.5	-3.3		135.4	0.5	-0.8	-1.8	2.1	
	March	159.9	1.7	-2.4	-1.6	162.6	1.3	119.0	-0.4	0.2	-0.3	1.2		128.0	-2.4	-4.7	-1.6	-3.1		136.6	0.9	-0.8	-0.9	1.7	
	April	162.4	1.6	-1.1	1.3	162.4	0.8	119.4	0.3	0.1	-0.5	1.2		129.6	1.3	-6.1	-3.1	-3.1		137.8	0.9	0.05	0.6	1.5	
	May	165.9	2.1	-0.6	3.6	162.3	0.5	124.3	4.1	4.7	1.0	1.6		158.9	22.6	17.5	4.4	-0.9		140.0	1.6	0.88	2.0	1.3	
	June	170.6	2.8	3.5	5.6	162.8	0.4	127.7	2.7	7.6	3.6	2.3		181.6	14.3	34.3	19.5	2.6		142.5	1.8	3.13	3.4	1.3	
	July	**169.3**	**-0.7**	**-0.2**	**5.5**	**162.8**	**-0.5**	**127.0**	**-0.5**	**6.3**	**5.9**	**2.8**		**176.9**	**-2.6**	**34.8**	**33.1**	**6.5**		**141.8**	**-0.5**	**0.64**	**3.5**	**0.8**	

Source: CPI data from February 2016 onw ards 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 3: 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 over prev month	Latest Month over a year earlier	Annual Average Percent Change	Index	Monthly Change	12 months avg	Annual Average Percent Change	Index	Monthly Change	12 months avg	Annual Average Percent Change
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**
2025	**July**	**142.5**	**141.7**	**140.7**	**0.6**	**5.5**	**2.1**	**149.4**	**1.4**	**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	136.9	139.3	141.2	-1.7	-3.1	1.5	141.2	-2.4	147.4	1.3	127.5	0.2	127.9	2.0
2026	January	136.3	137.4	140.8	-0.4	-3.5	1.1	140.3	-0.6	146.8	0.7	127.7	0.1	128.0	2.1
	February	137.2	136.8	140.4	0.7	-3.6	0.7	141.5	0.9	146.1	0.2	127.9	0.2	128.0	1.9
	March	139.1	137.6	140.2	1.4	-1.6	0.5	144.2	1.9	145.9	0.0	128.1	0.2	128.0	1.6
	April	141.3	139.2	140.2	1.6	0.2	0.4	147.4	2.2	145.9	0.1	128.2	0.1	128.0	1.4
	May	143.7	141.4	140.5	1.7	1.8	0.5	150.8	2.3	146.2	0.2	128.4	0.2	128.0	1.2
	June	143.9	143.0	140.7	0.1	1.6	0.4	150.7	-0.1	146.5	0.2	129.3	0.7	128.0	1.0
	July	**143.4**	**143.7**	**140.7**	**-0.4**	**0.7**	**0.0**	**149.7**	**-0.6**	**146.5**	**-0.3**	**129.7**	**0.3**	**128.2**	**1.0**

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*