

PRICE DEVELOPMENTS REPORT

JUNE 2025

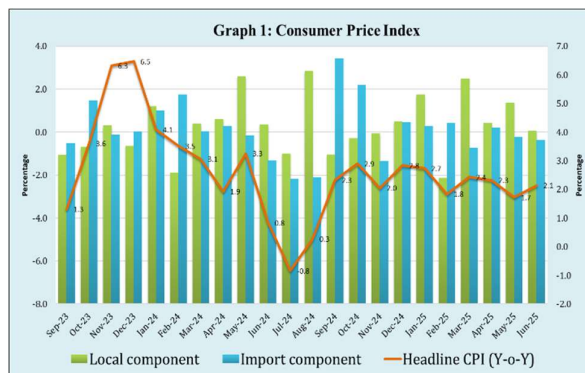
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.12: 2024/2025

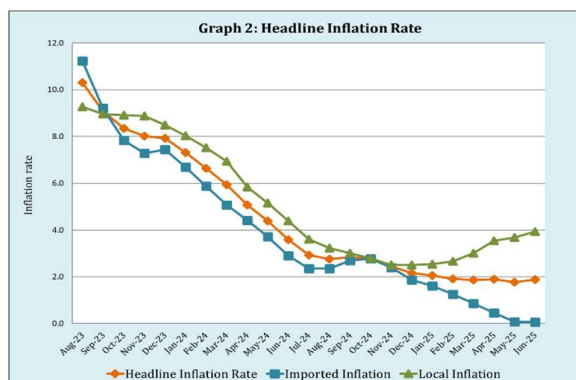
June 2025

1. **Headline CPI and Inflation**

The **Headline Consumer Price Index (CPI)** contracted by 0.2 percent when compared to the previous month due to a 0.4 percent decrease in its imported component despite a 0.1 percent increase in its local component. Moreover, the headline CPI was 2.1 percent higher than its level in June 2024. (See Graph 1).



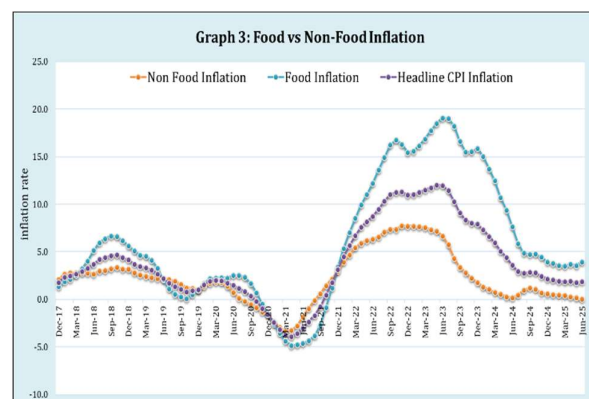
However, the **annual average headline inflation rate rose slightly to 1.9 percent** in the month under review from 1.8 percent in May 2025 just lower than the 2.0 percent forecast and well below 3.6 percent recorded in June 2024. This was underpinned by a rise in the local inflation, which edged up to 3.9 percent from 3.7 percent in the previous month. Meanwhile, imported inflation remained at 0.1 percent in the month under review. (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 0.2 percent over the previous month but was 5.2 percent higher than the same month of 2024. As a result, the **annual average food inflation rate edged up to 4.0 percent** from 3.6 percent in the previous month but was below 7.7 percent in the same month of 2024. This monthly drop in the Food price index was driven by lower prices for imported food items such as rice, pork, mutton, milk, onions to name a few. In addition, prices for several local commodities including eggs, Chinese cabbages, koko Samoa, tomatoes, salted beef and sausages, among others also recorded decreases. (See Graph 3).



Likewise, the Non-Food Price Index declined by 0.1 percent from the previous month and was 0.6 percent lower compared to the same month last year. Consequently, the annual average non-food inflation rate dropped to 0.03 percent at the

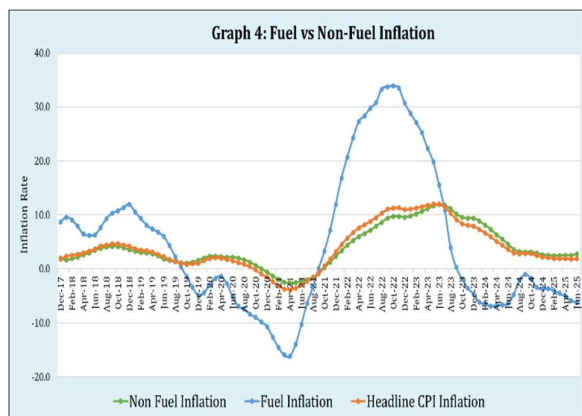
end of June 2025, from 0.2 percent in the previous month and in June 2024.

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 fell remained unchanged in June 2025 but was 7.9 percent lower compared to June 2024. As a result, **the annual average fuel inflation rate** fell further to -6.3 percent², down from -5.9 percent in the previous month, but slightly higher than -6.4 percent recorded in June 2024.

On the other hand, the Non-Fuel Price Index edged up by 0.1 percent over the previous month and was 3.7 percent higher than in June 2024. As such, **the annual average non-fuel inflation rate** rose to 2.7 percent from 2.5 percent in the previous month but remained below 4.5 percent recorded in June 2024. This monthly growth was mainly driven by a hike in prices within the 'Alcoholic Beverage and Tobacco', 'Clothing and Footwear', 'Furnishings, Household equipment, and Maintenance', 'Restaurants', 'Education', 'Recreation and Culture' and 'Health' sub-groups. (See Graph 4)

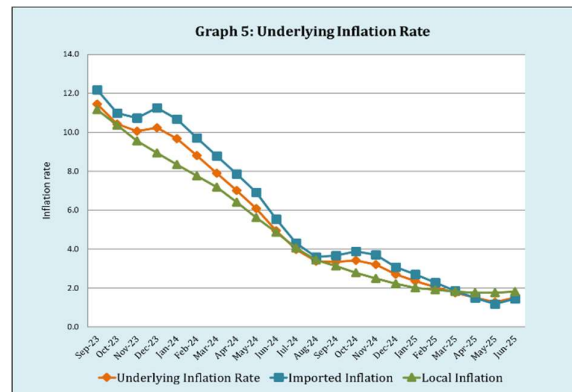


¹ Fuel includes unleaded petrol, diesel, gas and kerosene prices.

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 0.3 percent compared to May 2025 and was 2.7 percent higher than in the same month of the previous year. Consequently, **the annual average underlying inflation rate** increased to 1.5 percent from 1.3 percent in the previous month, lower than the 1.6 percent forecast but much lower than 4.9 percent in June of last year. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation

The **annual average underlying food inflation rate** rose slightly to 1.4 percent from 1.1 percent in the previous month, though it remained significantly lower than the 6.1 percent recorded in the same month last year. Likewise, the **annual average underlying non-food inflation rate** increased to 1.7 percent in June 2025, up from 1.6 percent in the previous month, yet remained well below 3.0 percent recorded in June 2024.

CENTRAL BANK OF SAMOA
25th July 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

June 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	June	121.0	115.0	3.2	10.9	8.8	131.1	4.2	121.8	13.6	111.2	2.0	108.4	3.9
2023	June	133.9	128.8	1.8	10.7	12.0	144.2	1.9	139.4	14.5	123.9	1.7	118.4	9.2
2024	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
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

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				
		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 June	120.5	118.4	115.1	2.7	11.2	8.4	124.1	2.2	118.6	11.0	112.7	3.4	107.6	2.8	
2023 June	137.7	135.9	131.5	1.9	14.2	14.2	144.4	2.4	136.5	15.1	123.2	0.6	120.5	11.9	
2024 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	
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	

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	June	129.0	3.6	2.1	12.2	115.6	2.8	3.1	6.3	163.3	11.4	14.7	29.8	118.1	2.6	1.7	7.1
2023	June	157.3	3.3	4.7	19.1	118.1	0.6	1.0	6.7	152.1	4.1	2.7	15.5	132.9	1.7	2.8	11.9
2024	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	130.0	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

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