

PRICE DEVELOPMENTS REPORT

MAY 2025

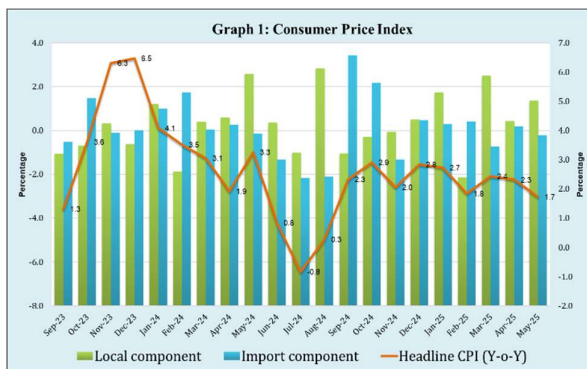
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.11: 2024/2025

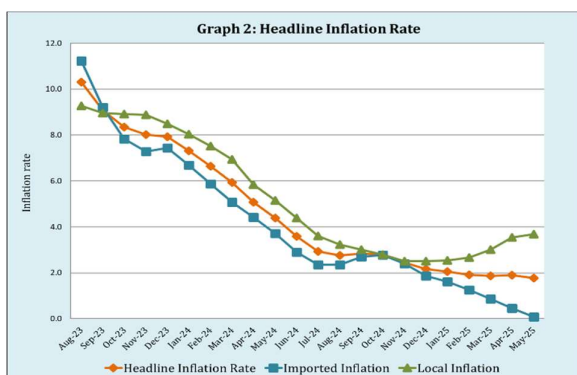
May 2025

1. Headline CPI and Inflation

The **Headline Consumer Price Index (CPI)** rose further by 0.5 percent from April 2025 and was 1.7 percent higher when compared to the same month of 2024. This monthly increase was driven by a 1.4 percent rise in the local component, which offset a 0.2 percent decrease in its imported component. (See Graph 1).



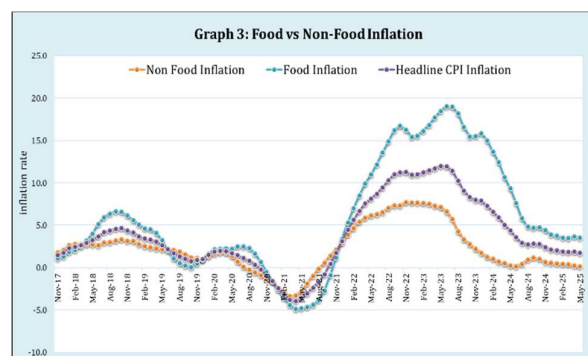
However, the **annual average headline inflation rate edged down to 1.8 percent** from 1.9 percent in April 2025, marking a significant drop from 4.4 percent in May 2024. This decline was mainly due to a decrease in the imported inflation, which fell to 0.1 percent from 0.5 percent. This more than outweighed a hike in local inflation to 3.7 percent from 3.5 percent in the previous month. (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 rose by 1.6 percent over the previous month and was 3.8 percent higher over May 2024. Despite this increase, the **annual average food inflation rate edged down to 3.6 percent** from 3.7 percent in the previous month and well below 9.4 percent in the same month of 2024. This monthly increase in the Food price index was driven by higher prices for local food items such as fish, bananas, yams and coconuts. In addition, prices for several imported commodities including flour, rice, turkey wings, canned fish, butter, sugar and cooking oil, among others also recorded increases. (See Graph 3).



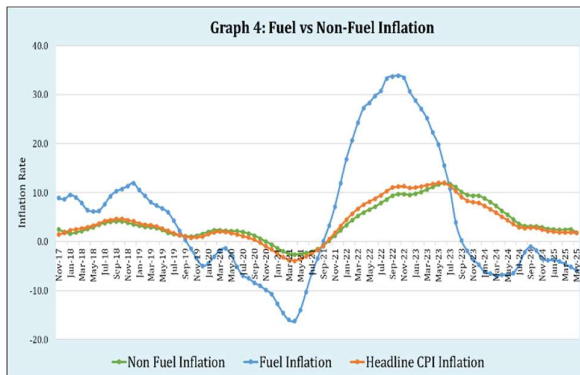
On the other hand, the Non-Food Price Index fell by 0.5 percent from the previous month and was 0.2 percent lower than the same month last year. As a result, the **annual average non-food inflation rate eased to 0.2 percent** at the end of May 2025, down from 0.3 percent in both the previous month and May 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.

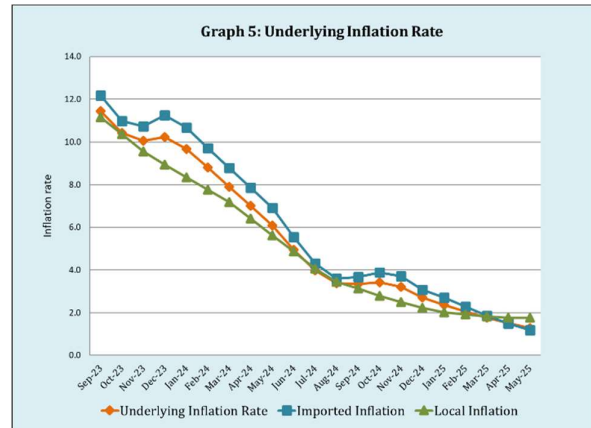
The Fuel Price Index fell by 2.0 percent in May 2025 and was 2.5 percent lower compared to May 2024. Likewise, **the annual average fuel inflation rate** declined further to -5.9 percent², down from -5.2 percent in the previous month, although it was lower than -6.7 percent recorded in May 2024.

Similarly, the Non-Fuel Price Index dropped by 6.9 percent over the previous month and was 5.1 percent lower than in May 2024. Consequently, **the annual average non-fuel inflation rate** slowed to 1.8 percent from 2.5 percent in April 2025 and 5.5 percent in May 2024. This monthly decline was primarily driven by a decrease in prices within the 'Housing, Water, Electricity, Gas and other Fuels' sub-group. (See Graph 4)



2. Underlying CPI and Inflation

The **Underlying CPI³** remained steady when compared to April 2025 but was 0.8 percent higher than in the same month of the previous year. As a result, **the annual average underlying inflation rate** slowed further to 1.3 percent from 1.5 percent in the previous month and much lower than 6.1 percent in May of last year. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation

The **annual average underlying food inflation rate** decelerated further to 1.1 percent from 1.5 percent in the previous month and significantly lower than 7.6 percent in the same month last year. Meanwhile, the **annual average underlying non-food inflation rate** remained stable at 1.6 percent in May 2025, well below 3.6 percent in May 2024.

CENTRAL BANK OF SAMOA
16th July 2025

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.

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
May 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 (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 May	117.3	114.1	0.1	8.9	8.2	125.8	-0.2	120.2	12.7	109.0	0.4	108.0	3.6
2023 May	131.5	127.7	-0.2	12.1	12.0	141.5	0.3	138.3	15.0	121.8	-0.8	117.4	8.7
2024 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
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

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			
		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 May	117.3	114.1	-0.1	8.5	7.6	121.4	0.0	117.5	10.1	109.0	0.3	106.9	2.1
2023 May	135.2	130.0	0.1	15.2	13.9	141.0	0.2	134.9	14.8	122.4	-0.1	119.6	11.9
2024 May	139.9	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	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	137.7	-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	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	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	138.2	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	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	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	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	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	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	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	139.7	0.0	0.8	1.3	147.1	0.1	145.9	1.2	128.0	-0.3	126.4	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 May	124.5	-0.1	1.0	11.0	112.5	0.2	1.9	6.2	146.7	0.3	7.5	28.3	115.1	0.1	1.0	6.5
2023 May	152.3	-1.1	6.3	18.5	117.5	0.6	0.6	7.2	146.1	0.5	-0.8	19.8	130.6	-0.5	3.6	11.6
2024 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
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	128.2	-6.9	-1.8	1.8

Source: CPI data from February 2016 onwards are from the Samoa Bureau of Statistics.

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