

PRICE DEVELOPMENTS REPORT

MAY 2026

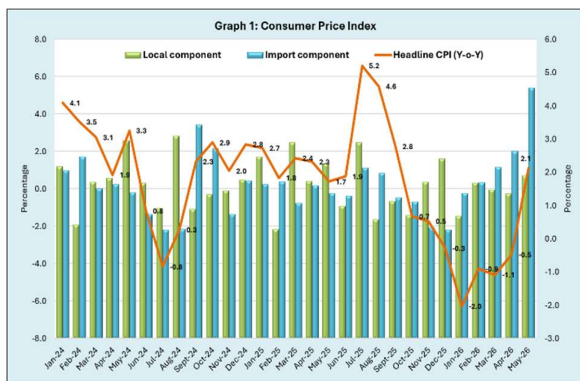
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.11: 2025/2026

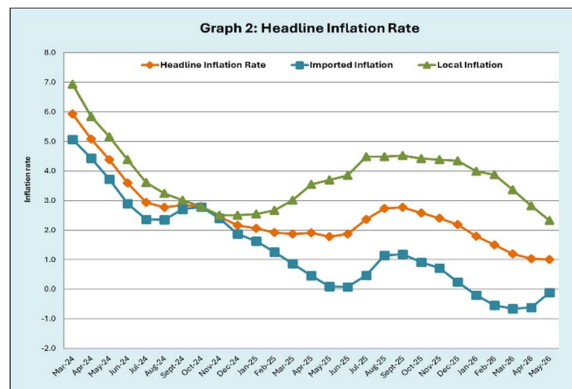
May 2026

1. Headline CPI and Inflation

The overall **Consumer Price Index (CPI)** rose for the fourth consecutive month, up by 3.2 percent. This growth was largely driven by a 5.4 percent increase in its imported component coupled with a modest 0.7 percent hike in its local component. On a year-on-year basis, the overall CPI also recorded a 2.1 percent increase compared to May 2025. (see Graph 1)



Nevertheless, the **annual average headline inflation rate** remained unchanged at **1.0 percent** in May 2026, as in the previous month, but lower than 1.8 percent in May 2025. Additionally, the current inflation rate was just above its forecast of 1.1 percent. This was underpinned by a hike in imported deflation¹, which rose to -0.1 percent from -0.6 percent in the previous month. Meanwhile, local inflation slowed further to 2.3 percent from 2.8 percent in April 2026 and 3.7 percent in May 2025. (See Graph 2).



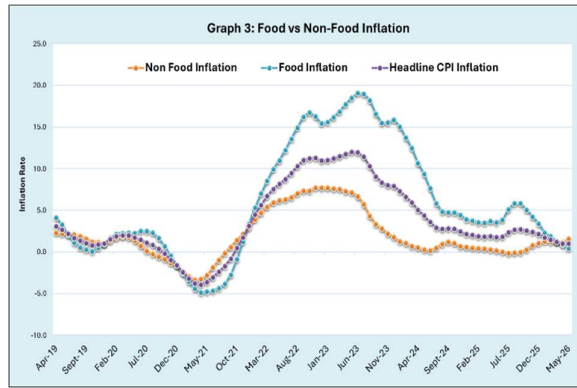
1.1 Headline Food vs Non-Food Inflation

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 2.2 percent compared to the previous month but was 0.6 percent lower than in the same month last year. The monthly rise was largely attributed to a 3.0 percent increase in imported food prices, including items such as chicken, turkey, canned fish, milk and apples, along with a 0.6 percent rise in overall local food prices. As a result, **the annual average food inflation rate declined to 0.5 percent**, from 0.8 percent in the previous month and 3.6 percent in May 2025. (See Graph 3).

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

Review of Price Developments May 2026



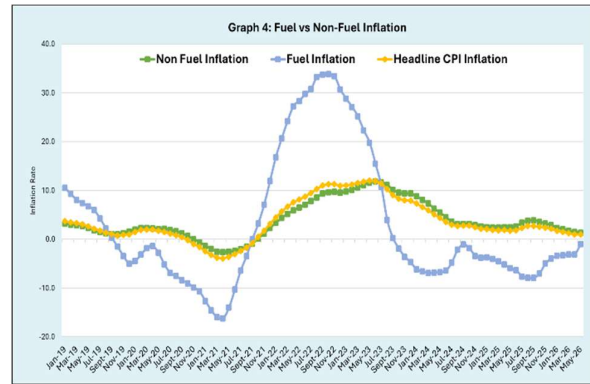
The monthly Non-Food Price Index rose by 4.1 percent compared to the previous month and was 4.7 percent higher than its level a year earlier. As a result, the **annual average non-food inflation edged up to 1.6 percent** from 1.2 percent over the previous month and was significantly higher than 0.2 percent in May 2025.

1.2 Headline Fuel² 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.

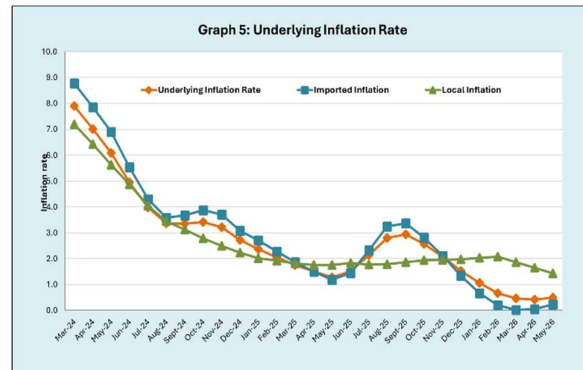
The Fuel Price Index increased by 22.6 percent compared to the previous month and was 17.5 percent higher when compared to the same month last year. This was due to higher fuel prices in the domestic market, largely reflecting increased international oil prices, as a result of ongoing global conflicts. Consequently, the **annual average fuel deflation rate** shot up to -0.9 percent from -3.1 percent³ in the previous month and was also higher than the -5.9 percent recorded a year earlier.

The Non-Fuel Price Index rose by 1.6 percent from the previous month and was 0.9 percent higher than the same month last year. However, the **annual average non-fuel inflation rate fell further to 1.3 percent** from 1.5 percent in the previous month and 2.5 percent a year earlier. (See Graph 4)



2. Underlying CPI and Inflation

The **Underlying CPI⁴** increased by 1.7 percent over the month and was 1.8 percent higher than May 2025. Likewise, the **annual average underlying inflation rate** rose to 0.5 percent, from 0.4 percent in the previous month but lower than 1.3 percent a year earlier. This was well above its forecast of 0.5 percent for May 2026. (see Graph 5)



2.1 Underlying Food vs Non-Food Inflation.

The underlying food inflation edged up slightly to **0.4 percent** from 0.1 percent in the previous month but remained lower than the 1.1 percent recorded last year. Meanwhile, the **annual average underlying non-food inflation rate fell to 0.7 percent** from 1.0 percent in the previous month and 1.6 percent in May of 2025.

CENTRAL BANK OF SAMOA

29th June 2026

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

³ Deflation is when the inflation rate is negative meaning prices are actually lower than the comparative period.

⁴ 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 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%)			
			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	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
2025	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
2026	June	137.2	135.9	-0.7	1.6	1.8	143.8	-0.4	143.6	0.1	131.0	-0.9	128.4	3.9
	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
	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	3.2	2.1	1.0	151.4	5.4	143.5	-0.1	131.0	0.7	131.0	2.3

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: 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 May	152.3	-1.1	22.4	6.3	142.6	18.5	117.5	0.6	4.5	0.6	7.2	146.1	0.5	-0.4	-0.8	19.8	130.6	-0.5	13.5	3.6	11.6
2024 May	160.7	2.2	5.5	1.6	156.0	9.4	119.0	0.1	1.3	0.9	0.3	147.1	-0.1	0.6	3.4	-6.7	135.1	1.1	3.4	1.0	5.5
2025 May	166.8	1.6	3.8	0.7	161.6	3.6	118.8	-0.5	-0.2	1.1	0.2	135.3	-2.0	-8.0	2.8	-5.9	138.8	0.8	2.7	0.8	2.5
June	164.9	-1.2	4.2	0.9	162.1	3.9	118.6	-0.1	-0.6	0.5	0.0	135.3	0.0	-7.9	2.0	-6.3	138.2	-0.4	3.2	0.7	2.7
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	0.04	0.6	1.5
May	165.9	2.2	-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

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)

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%)			
		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 May	135.2	134.9	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	140.1	138.0	-0.1	3.5	6.1	146.7	-0.2	144.2	6.9	125.3	0.1	124.5	4.1
2025 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
February	137.2	136.7	140.4	0.7	-3.6	0.7	141.5	0.9	146.2	0.2	127.9	0.2	127.9	1.8
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	127.9	1.6
April	141.3	139.2	140.2	1.6	0.1	0.4	147.4	2.2	145.9	0.1	128.1	0.0	127.9	1.3
May	143.7	141.4	140.4	1.7	1.8	0.5	150.8	2.3	146.2	0.2	128.4	0.2	127.9	1.2

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