

PRICE DEVELOPMENTS REPORT

SEPTEMBER 2025

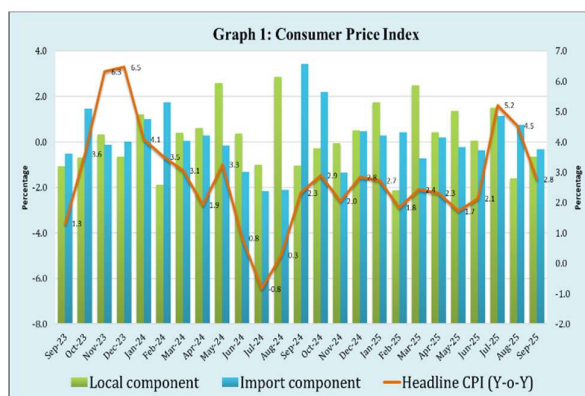
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.3: 2025/2026

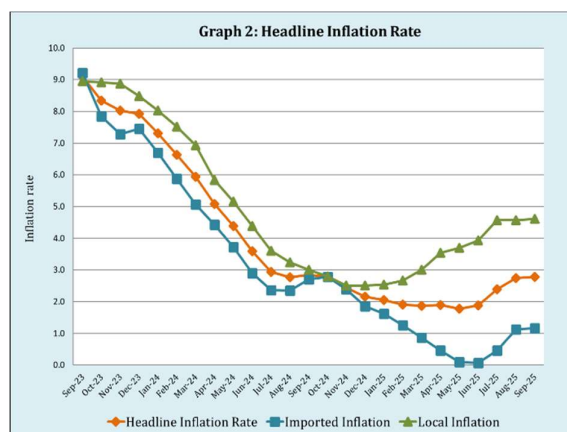
September 2025

1. Headline CPI and Inflation

In September 2025, the **Consumer Price Index (CPI)** fell further by 0.5 percent from August 2025, with both its local and imported components decreasing by 0.7 percent and 0.3 percent respectively. However, it was 2.8 percent higher when compared to the same month of the previous year. (See Graph 1).



Despite the decline from the previous month, the **annual average inflation rate edged up further to 2.8 percent**, marking the fourth month of its upward trend. Although it was up from 2.7 percent in the previous month, it was the same as in the same month last year but below its forecast of 3.0 percent for the month under review. The increase in the annual average was primarily driven by a slight increase in imported inflation to 1.2 percent from 1.1 percent in the previous month. Meanwhile domestic inflation held steady at 4.6 percent for the second month in a row. (See Graph 2).

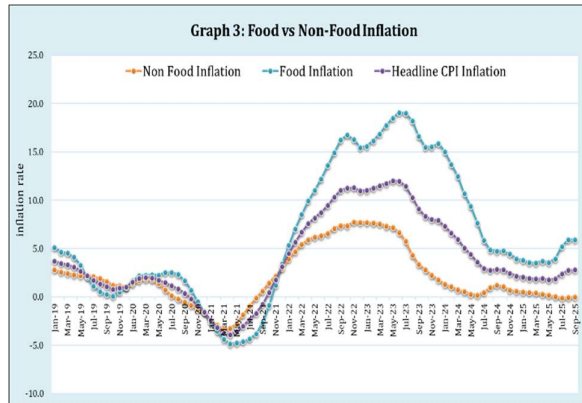


1.1 Headline Food vs Non-Food Inflation

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 declined by 1.4 percent over the previous month but was 3.8 percent higher than in the same month last year. As a result, **the annual average food inflation rate remained unchanged at 5.9 percent** over the month but higher than 4.7 percent in September 2024. The monthly decrease was primarily driven by lower prices for locally produced food items such as taro, fish, taamu, tomatoes, cabbage, cucumber among others. Several imported commodities also recorded price reductions, including chicken, turkey wings, rice, sugar, cooking oil to name a few. (See Graph 3).

Review of Price Developments September 2025



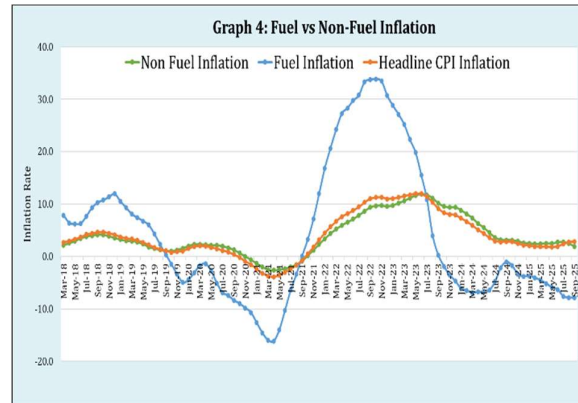
The Non-Food Price Index decreased by 0.4 percent compared to the previous month but was 1.8 percent higher than in September of last year. Accordingly, the annual average non-food inflation remained neutral at 0.0 percent at the end of September 2025 from the previous month, but lower than 1.2 percent in September 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.

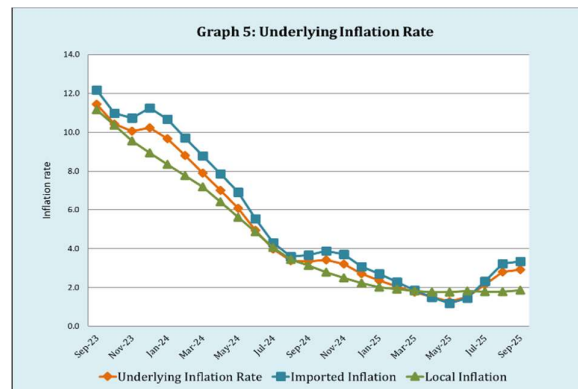
The Fuel Price Index fell by 3.1 percent in September 2025 and was 2.7 percent lower than its level in September 2024. Consequently, **the annual average fuel inflation** declined further to -7.9 percent², from -7.8 percent in the prior month and significantly lower than -1.0 percent recorded a year earlier.

The Non-Fuel Price Index fell by 0.7 percent in September 2025 from the previous month and was 4.8 percent lower than in September 2024. As a result, the **annual average non-fuel inflation rate eased to 1.9 percent**, from 2.5 percent in the previous month and 3.1 percent a year earlier. This monthly decrease was primarily driven by lower prices in the 'Food and Non-Alcoholic Beverages', 'Housing, Water, Electricity, Gas and other Fuels' and 'Clothing and Footwear' sub-groups. (See Graph 4)



2. Underlying CPI and Inflation

The **Underlying CPI³** remained stable during the month under review compared to August 2025 but was 3.4 percent higher than September of the previous year. The **annual average underlying inflation rate** edged up to 2.9 percent from 2.8 percent in the previous month. However, it remained below 3.4 percent recorded in September 2024 and its forecast of 3.2 percent for the current month. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation
Underlying food inflation rose to 3.5 percent from 3.3 percent in the previous month although it was still below 3.9 percent recorded a year earlier. Meanwhile, the **annual average underlying non-food inflation edged up to 2.0 percent** compared to 1.9 percent in the prior month and was notably lower than 2.4 percent observed in the same period last year.

CENTRAL BANK OF SAMOA
24th October 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
September 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	September	130.1	119.1	0.2	15.3	11.0	143.3	-0.2	127.7	16.4	117.1	0.6	110.6	5.5
2023	September	131.8	129.9	-0.8	1.3	9.1	140.1	-0.5	139.5	9.2	123.6	-1.1	120.6	9.0
2024	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
2025	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
	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
	August	139.2	137.0	-0.4	4.5	2.7	146.5	0.7	144.7	1.1	132.0	-1.6	129.6	4.6
	September	138.5	137.3	-0.5	2.8	2.8	146.0	-0.3	144.9	1.2	131.2	-0.7	129.9	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			
		Monthly Index	3 months average	12 months average	Latest Month		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 September	132.7	129.7	119.6	2.4	18.2	11.4	139.0	2.9	123.5	13.7	119.2	1.1	111.2	6.4
2023 September	135.5	136.8	133.3	-0.9	2.1	11.4	140.7	-1.3	138.5	12.2	124.4	0.2	121.9	9.6
2024 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
August	142.8	142.3	141.4	0.2	6.2	2.8	149.9	0.3	148.0	3.2	127.5	0.0	127.1	1.7
September	142.8	142.7	141.8	0.0	3.4	2.9	149.4	-0.3	148.4	3.4	128.6	0.8	127.4	1.8

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 September	145.5	2.9	11.9	16.2	119.6	-2.0	5.7	7.4	164.1	-10.8	12.1	33.7	127.2	1.2	7.9	9.4
2023 September	153.2	-2.3	1.3	16.6	117.2	0.6	-0.5	3.4	141.1	3.3	-6.0	0.2	131.1	-1.1	0.7	10.2
2024 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
August	167.5	-1.3	1.8	5.9	120.0	0.4	0.3	-0.1	135.2	3.1	-1.5	-7.8	129.0	-0.8	-3.9	2.5
September	165.1	-1.4	1.0	5.9	120.5	0.4	0.9	0.0	134.3	-0.7	-1.9	-7.9	128.1	-0.7	-6.8	1.9

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