



## PRICE DEVELOPMENTS REPORT

### APRIL 2022

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

*Report No.10: 2021/22*

*April 2022*

The **Headline Consumer Price Index (CPI)** grew further by 0.9 percent over the previous month or 9.5 percent higher when compared to April 2021. This monthly hike reflected a 2.0 percent increase in its imported component even though its local component declined by 0.3 percent.

As a result, the **annual average headline inflation rate** rose further to 7.6 percent from 6.7 percent in the previous month and was well above -3.9 percent in April 2021. Largely underpinning the overall increase were hikes in both the imported inflation (up to 12.1 percent from 10.8 percent) and local inflation (up to 3.1 percent from 2.7 percent).

Responsible for the hike in the overall monthly CPI index was a 0.4 percent increase in the “Food and Non-Alcoholic Beverages” sub-index. This reflected a 1.0 percent gain in its imported component (particularly higher prices for apples, corned beef, cooking oil, flour and soy sauce to name a few). However, its local component contracted by 0.7 percent (lower prices of fish, Samoan cocoa and eggs) due to improved supplies.

With the further increase in global oil prices, the “Transport” sub-index expanded further by 3.7 percent due to a 5.5 percent gain in its imported component reflecting further hikes in the prices of diesel (up by 7.2 percent) and petrol (up by 7.1 percent).

Similarly, the “Housing, Water, Electricity, Gas and Other Fuels” and “Miscellaneous goods and services” sub-indices both expanded by 3.7 percent and 0.7 percent respectively. The hike in the former reflected a 6.3 percent gain in its imported component (mainly liquid gas, kerosene, timber, cement and paint) while

the latter was due to a 0.9 percent rise in its imported component stemming from higher prices of imported toiletries.

On the downside, the “Health” subgroup fell by 1.5 percent while the “Furnishing, Household equipment” subindex declined by 0.7 percent over the previous month. The former was accounted for by a 2.9 percent decrease in its imported component (particularly reductions in prices of amoxicillin tablet). The latter was underpinned by a slight drop of 0.8 percent in its imported component (mainly for washing soap and futon mattresses).

In addition, the “Alcoholic Beverage and Tobacco” and “Clothing and Footwear” sub-indexes both fell by 0.1 percent each respectively.

The “Communication”, “Restaurants”, “Education” and “Recreation and Culture” remained the same as previously for the month under review.

The monthly **underlying CPI**<sup>1</sup> registered a 0.7 percent increase in April 2022 and was 8.9 percent significantly higher than the same month in 2021. As a result, the **annual average underlying inflation** rate increased further to 7.0 percent from 6.2 percent in March 2022 and was much higher than -2.3 percent in the same month a year ago.

**CENTRAL BANK OF SAMOA**  
**24<sup>th</sup> May 2022**

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<sup>1</sup> 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*  
*April 2022*

Table 1: HEADLINE CONSUMER PRICE INDEX (February 2016 = 100) **																			
	All Groups Index	Percentage change							Overall Import Component					Overall Local Component					
		Monthly Index	3 months average	12 months average	Latest month		3 mths avg		12 months 12 months (AnnAvg)	Index	Monthly Change	3mths av % chg	Annual Average 12 months	Annual Average Percent Change	Index	Monthly Change	3mths av % chg	Annual Average 12 months	Annual Average Percent Change
					over prev month	over a year earlier	over prev 3mths avg	over a year earlier											
2019	April	106.8	106.4	107.4	-0.2	1.5	0.6	1.4	3.1	109.3	0.1	0.1	111.4	2.3	104.4	-0.5	1.0	103.6	3.9
2020	April	107.9	109.8	109.6	-2.8	1.0	0.3	3.2	2.0	111.6	-2.8	0.8	112.8	1.3	104.3	-2.8	-0.2	106.4	2.7
2021	April	107.1	106.6	105.3	0.0	-0.8	3.1	-2.9	-3.9	110.7	0.7	5.9	106.3	-5.8	103.5	-0.8	0.4	104.3	-2.0
	May	107.7	107.3	105.4	0.6	1.8	2.9	-0.9	-3.6	112.1	1.3	5.8	106.7	-5.2	103.4	-0.2	0.1	104.2	-1.9
	June	109.2	108.0	105.8	1.4	4.1	2.4	1.7	-3.0	112.4	0.2	4.2	107.2	-4.3	106.1	2.6	0.6	104.4	-1.7
	July	111.0	109.3	106.2	1.7	4.5	2.5	3.5	-2.4	115.7	2.9	3.7	107.9	-3.3	106.5	0.4	1.3	104.5	-1.4
	August	112.7	111.0	106.7	1.5	5.4	3.4	4.7	-1.7	118.3	2.2	4.1	108.7	-2.3	107.3	0.8	2.8	104.7	-1.1
	September	112.8	112.2	107.3	0.0	6.8	3.9	5.6	-0.8	118.4	0.1	5.1	109.7	-0.8	107.3	0.0	2.6	104.8	-0.8
	October	113.6	113.0	108.1	0.7	9.7	3.4	7.3	0.5	118.2	-0.1	4.3	111.1	1.3	109.1	1.7	2.5	105.2	-0.4
	November	113.0	113.1	108.9	-0.5	9.5	1.9	8.6	1.8	118.1	-0.1	2.4	112.4	3.4	108.1	-0.9	1.4	105.5	0.2
	December	115.3	114.0	109.9	2.1	11.6	1.6	10.3	3.1	122.7	3.9	1.9	114.0	5.7	108.2	0.0	1.3	105.9	0.6
	January	114.8	114.4	110.8	-0.4	10.7	1.2	10.6	4.5	121.6	-0.9	2.1	115.4	7.6	108.3	0.1	0.2	106.3	1.4
	February	115.3	115.2	111.6	0.4	9.2	1.8	10.5	5.7	122.4	0.7	3.4	116.7	9.3	108.4	0.2	0.1	106.7	2.0
	March	116.2	115.5	112.4	0.7	8.5	1.3	9.5	6.7	123.6	1.0	2.4	117.8	10.8	108.9	0.4	0.1	107.1	2.7
2022	April	117.2	116.3	113.2	0.9	9.5	1.6	9.1	7.6	126.0	2.0	2.7	119.1	12.1	108.6	-0.3	0.4	107.5	3.1

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 Index	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									
2019	April	106.1	105.8	106.5	-0.3	1.5	1.2	107.5	-0.5	108.5	1.0	103.3	0.0	102.3	1.8
2020	April	108.3	109.2	108.5	-1.8	2.0	1.8	110.2	-2.5	110.5	1.9	104.2	-0.1	104.1	1.8
2021	April	107.8	107.2	105.9	0.0	-0.5	-2.3	109.2	-0.1	106.5	-3.6	104.7	0.1	104.7	0.5
	May	108.1	107.9	106.0	0.3	1.3	-2.3	110.2	0.9	106.7	-3.5	103.7	-0.9	104.7	0.5
	June	108.4	108.1	106.2	0.3	1.6	-2.1	110.5	0.3	106.9	-3.3	103.9	0.2	104.7	0.5
	July	110.9	109.1	106.4	2.3	2.6	-1.9	114.1	3.3	107.2	-2.9	104.0	0.1	104.6	0.4
	August	112.6	110.6	106.8	1.6	4.0	-1.5	116.6	2.2	107.8	-2.3	104.0	0.1	104.6	0.3
	September	112.3	111.9	107.3	-0.3	5.9	-0.8	116.1	-0.4	108.6	-1.2	104.1	0.1	104.5	0.2
	October	113.5	112.8	108.2	1.0	10.6	0.6	116.2	0.1	109.8	0.7	107.5	3.2	104.7	0.3
	November	113.1	113.0	109.0	-0.3	9.8	1.9	115.6	-0.6	111.0	2.5	107.7	0.2	104.9	0.4
	December	115.4	114.0	110.1	2.0	11.7	3.2	118.9	2.8	112.3	4.4	107.8	0.1	105.1	0.6
	January	115.4	114.6	110.9	0.1	10.3	4.3	118.5	-0.3	113.5	5.8	108.9	1.0	105.4	0.8
	February	116.6	115.8	111.8	1.0	9.9	5.3	120.3	1.5	114.6	7.2	108.7	-0.2	105.8	1.1
	March	116.6	116.2	112.6	0.0	8.2	6.2	120.2	0.0	115.5	8.4	108.7	0.0	106.1	1.4
2022	April	117.4	116.9	113.4	0.7	8.9	7.0	121.4	1.0	116.6	9.4	108.7	0.0	106.5	1.7

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