



PRICE DEVELOPMENTS REPORT APRIL 2023

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

Report No.10: 2022/23

April 2023

The **Headline Consumer Price Index (CPI)** recorded a 1.6 percent increase over March 2023 and was 12.5 percent higher when compared to the same month over the year. Responsible for this increase were monthly expansions in both its local component and imported component by 3.1 percent and 0.2 percent respectively.

Inflationary pressures from international prices (mainly for food and fuel) remained strong, with the imported inflation registering at 15.0 percent (from 15.1 percent) while average local inflation surged to 8.2 percent (from 7.5 percent) in the month under review. As a result, the **annual average headline inflation remained at double-digits** for the ninth consecutive month, edging up to 11.7 percent from 11.5 percent in March and much higher than 7.6 percent of the same month last year.

The 'Food and Non-Alcoholic Beverages' sub-index registered a 3.4 percent increase over the month, reflecting a 9.9 percent increase in its local component due to higher prices for fish, stable food crops (such as taro, taamu and banana) and vegetables (Chinese and round cabbages and cucumbers). Likewise, its imported component also edged up by 0.4 percent reflected higher prices for flour, turkey wings, vermicelli and potatoes to name a few.

Likewise, the 'Recreation and culture' and 'Clothing and footwear' sub-indices grew by 2.5 percent and 0.6 percent respectively. The former was due to a hike in its imported component by 2.7 percent (from a higher cost for television) while the latter resulted from 0.6 percent increases in both its local and imported

components (attributed to higher prices for jandals and floral fabric respectively).

The 'Transport' sub-index also grew by 1.0 percent driven by a 1.5 percent jump in its imported component (mainly due to higher prices for petrol and used Toyota corolla car) whereas the local component was unchanged from the previous month.

The 'Miscellaneous goods and services' and 'Furnishings, household equipment and maintenance' sub-indices both edged up by 0.1 percent each in the month under review. The expansion in the former reflected a 0.2 percent increase in its imported component (mainly from higher cost for hair gel products) while the latter reflected a 0.1 percent rise in its imported component as a result of higher prices for mattresses and refrigerators.

In contrast, the 'Alcoholic Beverage and Tobacco' sub-index narrowed by 1.4 percent highlighting a reduction in prices of imported packets of tobacco.

The 'Housing, water, electricity, gas and other fuels', 'Communication', 'Restaurants', 'Education' and 'Restaurants' sub-groups remained at the same levels from the previous month.

The monthly **underlying CPI¹** edged up further by 0.4 percent over March 2023 and was 15.0 percent higher than the same period last year. As a result, the **annual average underlying inflation rate** also jumped to 13.4 percent from

¹ 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 2023

12.9 percent in the previous month and was much higher than 7.0 percent in April last year.

CENTRAL BANK OF SAMOA

31 May 2023

Review of Price Developments
April 2023

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 over prev 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											
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
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
	May	117.3	116.9	114.1	0.1	8.9	1.5	9.0	8.2	125.8	-0.2	2.4	120.2	12.7	109.0	0.4	0.5	108.0	3.6
	June	121.0	118.5	115.0	3.2	10.9	2.7	9.8	8.8	131.1	4.2	4.2	121.8	13.6	111.2	2.0	1.0	108.4	3.9
	July	125.3	121.2	116.2	3.6	12.9	4.3	10.9	9.5	136.6	4.2	5.8	123.5	14.5	114.4	2.8	2.6	109.1	4.4
	August	129.9	125.4	117.7	3.6	15.2	7.3	13.0	10.3	143.6	5.1	9.6	125.7	15.6	116.4	1.8	4.7	109.8	4.9
	September	130.1	128.4	119.1	0.2	15.3	8.3	14.5	11.0	143.3	-0.2	10.6	127.7	16.4	117.1	0.6	5.8	110.6	5.5
	October	127.7	129.2	120.3	-1.8	12.4	6.6	14.3	11.3	139.8	-2.4	8.5	129.5	16.6	115.9	-1.1	4.4	111.2	5.7
	November	124.6	127.4	121.2	-2.5	10.2	1.6	12.7	11.3	133.8	-4.3	1.4	130.8	16.4	115.5	-0.3	1.9	111.8	6.0
	December	124.0	125.4	122.0	-0.4	7.5	-2.3	10.0	11.0	130.7	-2.3	-4.5	131.5	15.3	117.5	1.7	0.3	112.6	6.4
	January	128.2	125.6	123.1	3.3	11.6	-2.8	9.8	11.0	137.9	5.5	-5.7	132.9	15.1	118.6	1.0	0.6	113.5	6.7
	February	129.0	127.1	124.2	0.6	11.8	-0.3	10.3	11.2	140.2	1.6	-2.0	134.3	15.1	118.0	-0.5	1.6	114.3	7.1
	March	129.8	129.0	125.3	0.6	11.7	2.8	11.7	11.5	140.7	0.4	3.6	135.8	15.2	119.1	0.9	2.0	115.1	7.5
2023	April	131.8	130.2	126.6	1.6	12.4	3.7	12.0	11.7	141.1	0.2	4.9	137.0	15.0	122.8	3.1	2.4	116.3	8.2

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									
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
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
	May	117.3	117.1	114.1	-0.1	8.5	7.6	121.4	0.0	117.5	10.1	109.0	0.3	106.9	2.1
	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
	July	126.7	121.5	116.5	5.2	14.3	9.4	130.9	5.4	120.0	11.9	117.8	4.5	108.8	4.0
	August	129.6	125.6	117.9	2.3	15.1	10.4	135.0	3.2	121.6	12.8	117.9	0.1	110.0	5.1
	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
	October	131.1	131.1	121.0	-1.2	15.5	11.9	136.4	-1.8	125.1	14.0	119.5	0.3	112.2	7.2
	November	126.0	129.9	122.1	-3.8	11.4	12.0	128.9	-5.5	126.3	13.8	119.8	0.2	113.2	7.9
	December	124.4	127.2	122.9	-1.3	7.8	11.6	126.2	-2.1	126.9	12.9	120.3	0.4	114.3	8.7
	January	130.5	127.0	124.1	4.9	13.0	11.9	135.2	7.1	128.3	13.0	120.2	-0.1	115.2	9.3
	February	134.4	129.7	125.6	3.0	15.2	12.3	140.7	4.0	130.0	13.4	120.7	0.5	116.2	9.8
	March	134.5	133.1	127.1	0.1	15.4	12.9	140.1	-0.4	131.6	13.9	122.3	1.3	117.3	10.6
2023	April	135.0	134.6	128.6	0.4	15.0	13.4	140.7	0.4	133.2	14.3	122.6	0.3	118.5	11.3

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