

PRICE DEVELOPMENTS REPORT

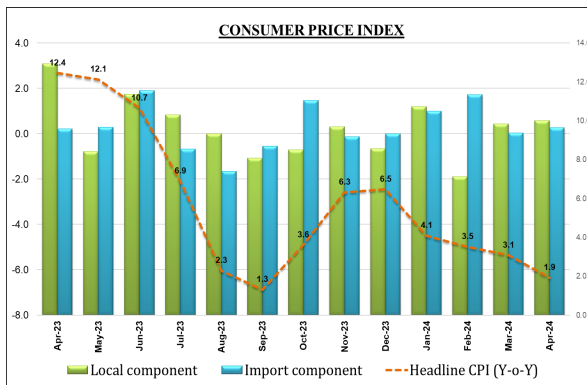
APRIL 2024

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

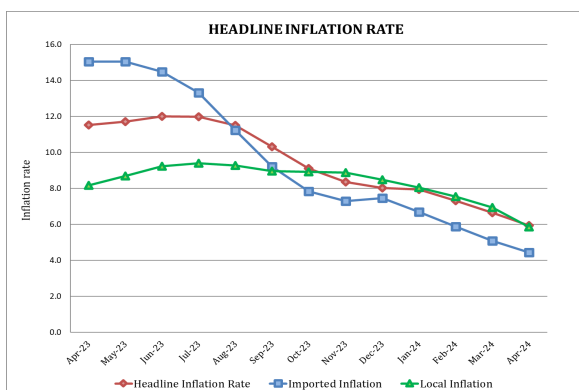
Report No.10: 2023/2024

April 2024

The **Headline Consumer Price Index (CPI)** for the month of April edged up by 0.4 percent over the previous month due to hikes in both its local and imported components, by 0.6 percent and 0.3 percent respectively. Additionally, the headline CPI was also 1.9 percent higher compared to the same month of last year.



Despite the slight improvement in the month under review, the **annual average inflation rate slid further down to 5.1 percent** from 5.9 percent in the previous month and well below 11.7 percent in April 2023. This reflected reductions in both the local inflation (down to 5.9 percent from 6.9 percent) and imported inflation (down to 4.4 percent from 5.1 percent) over the previous month.



The overall increase in the CPI in April 2024 mirrored increases in the following sub-groups:

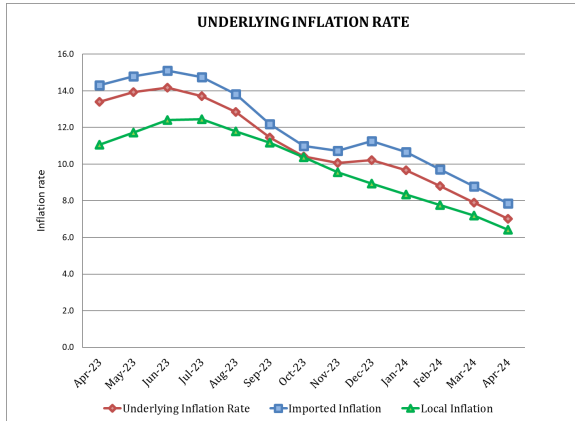
- **‘Food and Non-Alcoholic Beverages’** rose by 0.3 percent mirroring higher prices for imported goods such as sugar, tinned fish, apples, rice to name a few, despite a drop in its local component.
- **‘Transport’** (up by 1.2 percent) reflecting a gain of 2.4 percent in its imported component (due to higher prices for petrol and diesel) whereas its local component fell by 0.1 percent (lower price for Apia-Auckland return trip airfares).
- **‘Housing, Water, Electricity, Gas and other Fuels’** (up by 0.3 percent) due to higher prices for imported goods such as kerosene and timber.
- **‘Miscellaneous goods and services’** (up by 0.5 percent) reflecting higher prices for imported toiletries products such as soap and diapers.
- **‘Furnishings, Household equipment, and Maintenance’** (up by 1.9 percent) highlighting increase in its imported component (mainly washing soap, washing powder and futon mattress).
- **‘Clothing and Footwear’** recorded a gain of 0.2 percent reflecting higher prices for nike running shoes.
- **‘Recreation and Culture’** (rose by 2.6 percent) reflecting higher price of a laptop.

In contrast, the following sub-groups recorded reductions in the month under review:

- **‘Alcoholic Beverage and Tobacco’** (dropped by 0.1 percent) due to a contraction in its local component, reflecting lower prices for taula beer whereas the imported component (edged up by 0.1 percent).

The ‘Communication’ ‘Restaurants’ ‘Education’ and ‘Health’ sub-groups remained steady for the month under review.

The **underlying CPI**¹ dropped further by 0.1 percent over the previous month and was 3.8 percent higher when compared to the same month of last year. As a result, the **annual average underlying inflation rate** fell to 7.0 percent from 7.9 percent in the previous month and 13.4 percent in April of 2023.



CENTRAL BANK OF SAMOA
7th June 2024

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 2024

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											
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
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
	May	131.5	131.1	127.7	-0.2	12.1	3.1	12.1	12.0	141.5	0.3	3.6	138.3	15.0	121.8	-0.8	2.7	117.4	8.7
	June	133.9	132.4	128.8	1.8	10.7	2.7	11.7	12.0	144.2	1.9	1.9	139.4	14.5	123.9	1.7	3.6	118.4	9.2
	July	134.0	133.1	129.5	0.0	6.9	2.3	9.8	11.5	143.2	-0.7	1.6	140.0	13.3	124.9	0.8	3.0	119.3	9.4
	August	132.8	133.6	129.8	-0.9	2.3	1.9	6.5	10.3	140.8	-1.6	1.2	139.8	11.2	125.0	0.0	2.8	120.0	9.3
	September	131.8	132.9	129.9	-0.8	1.3	0.3	3.5	9.1	140.1	-0.5	-0.6	139.5	9.2	123.6	-1.1	1.4	120.6	9.0
	October	132.3	132.3	130.3	0.4	3.6	-0.6	2.4	8.3	142.1	1.5	-1.3	139.7	7.8	122.7	-0.7	0.2	121.1	8.9
	November	132.4	132.2	131.0	0.1	6.3	-1.1	3.7	8.0	142.0	-0.1	-0.9	140.4	7.3	123.1	0.3	-1.2	121.8	8.9
	December	132.0	132.3	131.6	-0.3	6.5	-0.4	5.4	7.9	142.0	0.0	0.5	141.3	7.4	122.3	-0.6	-1.4	122.2	8.5
	January	133.5	132.6	132.1	1.1	4.1	0.3	5.6	7.3	143.4	1.0	1.0	141.8	6.7	123.8	1.2	-0.6	122.6	8.0
	February	133.5	133.0	132.5	0.0	3.5	0.6	4.7	6.6	145.9	1.7	1.7	142.2	5.9	121.4	-1.9	-0.5	122.9	7.5
	March	133.8	133.6	132.8	0.2	3.1	1.0	3.6	5.9	145.9	0.0	2.1	142.7	5.1	122.0	0.4	-0.3	123.1	6.9
2024	April	134.4	133.9	133.0	0.4	1.9	0.9	2.8	5.1	146.3	0.3	2.5	143.1	4.4	122.7	0.6	-0.9	123.1	5.9

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		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									
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
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
	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
	June	137.7	135.9	131.5	1.9	14.2	14.2	144.4	2.4	136.5	15.1	123.2	0.6	120.5	11.9
	July	138.2	137.0	132.4	0.4	9.1	13.7	145.0	0.4	137.7	14.7	123.6	0.4	121.0	11.2
	August	136.7	137.5	133.0	-1.1	5.5	12.9	142.6	-1.6	138.4	13.8	124.1	0.3	121.5	10.5
	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
	October	135.8	136.0	133.7	0.2	3.6	10.4	141.1	0.3	138.9	11.0	124.6	0.2	122.4	9.0
	November	135.1	135.5	134.4	-0.6	7.1	10.1	139.9	-0.9	139.8	10.7	124.6	0.0	122.8	8.4
	December	136.7	135.9	135.4	1.2	9.9	10.2	142.4	1.8	141.1	11.3	124.4	-0.2	123.1	7.7
	January	138.6	136.8	136.1	1.4	6.2	9.7	144.9	1.8	142.0	10.7	125.0	0.5	123.5	7.2
	February	140.9	138.7	136.7	1.6	4.8	8.8	148.2	2.3	142.6	9.7	125.0	0.0	123.9	6.6
	March	140.3	139.9	137.1	-0.4	4.3	7.9	147.3	-0.6	143.2	8.8	125.0	0.0	124.1	5.7
2024	April	140.1	140.4	137.6	-0.1	3.8	7.0	147.0	-0.2	143.7	7.9	125.1	0.1	124.3	4.9

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