



PRICE DEVELOPMENTS REPORT DECEMBER 2021

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

Report No.6: 2021/22

December 2021

The monthly **Headline Consumer Price Index** (CPI) rebounded by 2.1 percent over the previous month due to a sharp hike in its imported component by 3.9 percent while its local component remained at the same level. In addition, it was 11.6 percent higher than in the same month last year.

As a result, the **annual average headline inflation rate** rose further to 3.1 percent from 1.8 percent in the previous month and was -1.6 percent in December 2020. Mainly accounting for this overall increase over the month were expansions in its imported component (to 5.7 percent from 3.4 percent) and local component (to 0.6 percent from 0.2 percent).

In terms of individual subgroups, the ‘Transport’ sub-index rose by 5.0 percent due to a 7.8 percent increase in its imported component (mostly higher prices for petrol and diesel). The “Food and Non-Alcoholic Beverages” sub-index also jumped by 2.5 percent due to increases in both its imported component (up 3.5 percent for items such as onions, turkey wings and rice), and its local component (up by 0.1 percent mainly reflecting increased prices for taamu, tomatoes, fish and coconuts to name a few).

Similarly, the “Housing, water, electricity, gas and other fuels” sub-index also increased by 1.8 percent due to a 6.6 percent gain in its imported component (mainly cement, kerosene, paint and timber). Moreover, “Furnishing, household equipment and maintenance”, “Miscellaneous goods and services” and “Alcoholic Beverage and Tobacco” sub-indices all reported increases of 1.0 percent, 0.2 percent and 0.1 percent in that order.

All the other sub-groups including “Communication”, “Clothing and Footwear”, “Education”, “Health”, Recreation and Culture” and “Restaurants” remained the same for the month under review.

Likewise, the **underlying CPI**¹ recorded an increase of 2.0 percent over the month but was 11.7 percent higher than its level in the same month last year. As a result, the **annual average underlying inflation rate** went up further to 3.2 percent from 1.9 percent in the previous month and even higher than -0.5 percent in December 2020.

CENTRAL BANK OF SAMOA
4th February 2022

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
December 2021

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 (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											
2018	December	106.3	107.2	107.2	-0.2	1.2	-1.9	2.4	4.2	108.6	-2.8	-2.9	111.9	4.3	104.0	2.6	-0.7	102.6	4.1
2019	December	108.9	109.5	108.3	-0.9	2.4	-0.5	2.1	1.0	112.4	-1.1	-0.1	111.1	-0.7	105.4	-0.6	-1.0	105.5	2.8
2020	December	103.4	103.4	106.6	0.2	-5.0	-2.7	-5.6	-1.6	102.7	0.3	-4.6	107.9	-2.9	104.0	0.1	-0.8	105.3	-0.2
	January	103.7	103.4	106.1	0.3	-5.5	-1.9	-5.5	-2.4	104.6	1.8	-2.2	107.3	-3.9	102.8	-1.2	-1.5	104.8	-0.9
	February	105.6	104.2	105.7	1.9	-4.4	0.1	-5.0	-3.2	107.3	2.6	1.3	106.8	-4.8	104.0	1.2	-1.0	104.6	-1.5
	March	107.1	105.5	105.3	1.4	-3.5	2.0	-4.5	-3.8	109.9	2.5	4.7	106.4	-5.5	104.3	0.3	-0.6	104.3	-1.9
	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
2021	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

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											
2018	December	103.1	105.4	106.6	-2.2	-3.3	2.4	103.6	-3.1	108.8	2.6	102.2	-0.2	101.9	2.0		
2019	December	108.4	108.9	107.2	-0.5	5.1	0.5	110.1	-1.1	108.9	0.1	104.7	0.8	103.6	1.6		
2020	December	103.3	103.0	106.6	0.3	-4.7	-0.5	102.4	0.4	107.6	-1.2	105.2	0.1	104.6	1.0		
	January	104.7	103.6	106.4	1.4	-2.3	-1.1	104.5	2.1	107.3	-1.9	105.2	0.0	104.6	0.8		
	February	106.1	104.7	106.2	1.3	-2.8	-1.7	106.8	2.2	106.9	-2.7	104.5	-0.6	104.6	0.6		
	March	107.8	106.2	106.0	1.6	-2.3	-2.1	109.3	2.3	106.6	-3.3	104.6	0.1	104.6	0.6		
	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		
2021	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		

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