



## **PRICE DEVELOPMENTS REPORT** **FEBRUARY 2023**

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

*Report No.8: 2022/23*

*February 2023*

The **Headline Consumer Price Index (CPI)** went up by 0.6 percent in February 2023 and was 11.8 percent higher when compared to the same period last year. This monthly result reflected a 1.6 percent increase in its imported component in contrast to a 0.5 percent decline in its local component.

After holding steady in the past 2 months, the **annual average inflation rate edged up to 11.2 percent** from 11.0 percent in the previous month and well above 5.7 percent in February 2022. Largely underpinning this overall increase was a pickup in local inflation (up to 7.1 percent from 6.7 percent) while imported inflation remained constant at 15.1 percent (from the previous month).

In terms of individual sub-groups, the ‘Food and Non-Alcoholic Beverages’ sub-group was the main contributor to the overall increase in the headline CPI, reflecting a 3.4 percent gain in its imported component (expansion in prices of chicken leg quarter, rice, milk and onions to name a few) whereas the local component fell by 0.7 percent in the month under review.

Similarly, the ‘Alcoholic Beverage and Tobacco’ sub-group went up by 0.3 percent in light of the rise in local prices for taula beer and kava despite a 0.1 percent decline in its imported component.

In addition, the ‘Furnishing, household equipment and maintenance’ sub-group expanded by 0.6 percent due to an increase of 0.7 percent in its imported component (prices for yellow bar soap and eveready batteries). Similarly, the ‘Miscellaneous goods and services’ sub-group also rose by 0.3 percent due to a 0.4 percent climb in its imported

component (particularly due to higher prices for toiletries).

In contrast, the ‘Transport’ and ‘Housing, water, electricity, gas and other fuels’ sub-groups fell by 4.8 percent and 0.8 percent respectively. Contributing to the drop in the former was a decrease of 7.5 percent in its imported component (reflecting lower prices for petrol and diesel) whereas the latter was due to a 2.5 percent contraction in its imported component (mainly fall in prices for kerosene, paint and cement).

Moreover, the ‘Clothing and Footwear’ sub-group narrowed by 0.3 percent due to a drop in prices for school uniform and ie-faitaga. Likewise, the ‘Education’ sub-group noted a 12.0 percent decline due to a reduction in National University of Samoa’s registration fees.

The ‘Communication’, ‘Restaurants’, ‘Recreation and Culture’ and ‘Health’ sub-groups all remained stable during the month.

The monthly **underlying CPI<sup>1</sup>** increased further by 3.0 percent from the previous month and was 15.2 percent higher compared to February 2022. Consequently, the **annual average underlying inflation rate** edged up to 12.3 percent from 11.9 percent in January 2023 and was well above 5.3 percent in the same period last year.

**CENTRAL BANK OF SAMOA**  
**29<sup>h</sup> March 2023**

<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*  
*February 2023*

<b>Table 1: HEADLINE CONSUMER PRICE INDEX (February 2016 = 100) **</b>																			
	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											
2020	February	110.5	109.7	109.1	0.7	5.0	-0.3	4.1	1.9	113.8	2.0	-1.0	112.2	0.8	107.3	-0.7	0.5	106.2	3.1
2021	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
2022	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
	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
2023	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

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

<b>Table 2: UNDERLYING CONSUMER PRICE INDEX (February 2016 = 100) **</b>															
	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									
2020	February	109.1	108.2	108.0	1.8	4.1	1.6	111.3	2.7	109.8	1.5	104.5	-0.2	103.9	1.9
2021	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
2022	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
	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
2023	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

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