

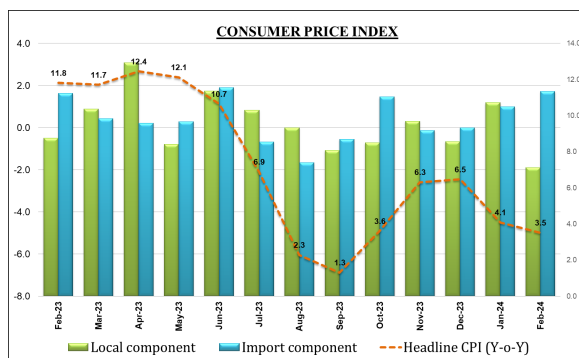
## PRICE DEVELOPMENTS REPORT FEBRUARY 2024

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

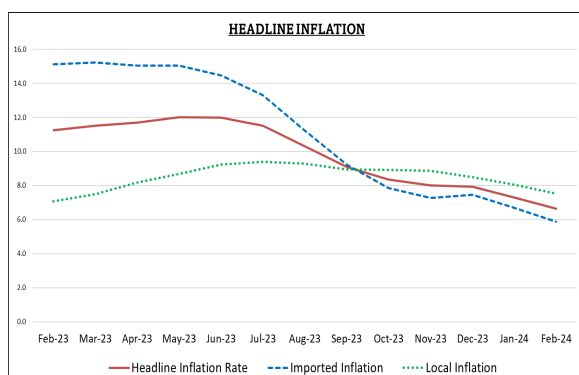
*Report No.8: 2023/2024*

*February 2024*

The **Headline Consumer Price Index (CPI)** increased by 0.1 percent over the previous month and was 3.5 percent higher when compared to the same month of last year. Responsible for the hike over the month was a 1.7 percent increase in its imported component despite a 1.9 percent drop in its local component.



Despite the slight increase in the month under review, the **annual average inflation rate fell further to 6.6 percent** from 7.3 percent in January 2024 and was well below 11.2 percent in the same month of last year. This was underpinned by a reduction in both the imported inflation (down to 5.9 percent from 6.7 percent) and local inflation (down to 7.5 percent from 8.0 percent in January of 2024).



The overall increase in the CPI in February 2024 reflected expansions in the following sub-groups:

- **‘Food and Non-Alcoholic Beverages’** (up by 0.5 percent) largely reflecting a 3.2 percent hike in its imported component (due to higher prices for chicken, raw sugar, rice, mutton flaps to name a few), which more than offset a 5.1 percent reduction in its local component (due to reductions in prices for fish, salted beef, kekesaiga, banana and coconuts to name a few).
- **‘Alcoholic beverage and tobacco’** (up by 0.3 percent) due to higher prices for local cigarettes.
- **‘Miscellaneous goods & services’** (up by 1.3 percent) following higher prices for imported products such as toilet paper and diapers.
- **‘Health’** (rose 5.5 percent) reflecting increased prices of imported medicinal products such as amoxicillin tablets.

These more than offset reductions in the following sub-indices:

- **‘Transport’** (fell by 1.5 percent) due to a reduction in both its imported component by 0.9 percent (as a result of lower prices of petrol, diesel, used toyota corolla car and used minivan) and its local component by 2.5 percent (due to lower average return airfares in the Apia-Auckland-Apia route).
- **‘Housing, Water, Electricity, Gas and other Fuels’** (fell 0.4 percent) due to a reduction in both its imported component (mainly kerosene, paint, cement and timber prices) offsetting the higher local component (higher electricity rates).
- **‘Furnishings, Household equipment, and Maintenance’** (declined 1.0 percent)

*Review of Price Developments*  
*February 2024*

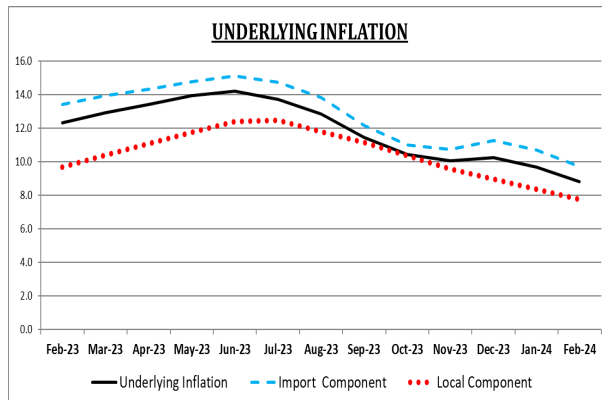
---

reflecting lower prices for imported household products such as washing soap, mosquito coil and mattress.

- **‘Clothing and Footwear’** (fell 1.0 percent) reflecting a decline in its imported component by 1.4 percent (mainly prices for running shoes and ie faitaga) despite a 0.4 percent increase in its local component.
- **‘Recreation and Culture’** (declined 3.5 percent) reflecting lower prices for imported television.

The **‘Communication’, ‘Restaurants’ and ‘Education’** sub-groups remained the same for the month under review.

The **underlying CPI<sup>1</sup>** went up further by 1.6 percent over January 2024 and was 4.8 percent higher when compared to February of last year. However, the **annual average underlying inflation rate** fell to 8.8 percent from 9.7 percent in the previous month and 12.3 percent in February of 2023.



**CENTRAL BANK OF SAMOA**

**5<sup>th</sup> April 2024**

---

<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 2024*

<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											
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
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
	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
	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
2024	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

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 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									
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
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
	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
	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
2024	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

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