



## PRICE DEVELOPMENTS REPORT JANUARY 2022

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

*Report No.7: 2021/22*

*January 2022*

The **Headline Consumer Price Index (CPI)** dropped by 0.4 percent in the first month of 2022, reflecting a reduction in its imported component (particularly for transport, housing water, electricity, gas and other fuels and food and non-alcoholic beverages subgroups) by 0.9 percent, which offset a 0.1 percent increase in its local component. However, the headline CPI was 10.7 percent higher than its level in the same month last year.

The **annual average headline inflation rate** increased further to 4.5 percent from 3.1 percent in the previous month and -2.4 percent in January last year. This was driven mainly by sharp increases in both imported inflation (to 7.6 percent from 5.7 percent) and local inflation (to 1.4 percent from 0.6 percent).

The performance of individual sub-groups saw the “Restaurants” sub-index jump by 6.0 percent due to an increase in price of meals. The “Clothing and Footwear” sub index also increased by 1.3 percent over the month, in light of higher prices of selected school uniforms (such as pa’ave and pocket sulu); contributing to 1.7 percent hike in its imported component.

Similarly, the “Furnishings household equipment and maintenance” sub-group grew by 1.1 percent due to a 1.2 percent gain in its imported component (increase in washing powder and mosquito coil prices). Moreover, the “Miscellaneous goods and services” sub-index also edged up by 0.1 percent due to a 0.2 percent increase in its imported component.

In contrast, the “Transport” sub-index fell by 1.9 percent due to a decline in its imported component by 3.0 percent, offsetting a 0.3 percent increase in its local component. Mainly

responsible for this contraction were reductions in the prices of petrol, diesel and car tyres, by 3.8 percent, 3.3 percent and 2.5 percent respectively.

The “Food and Non-Alcoholic Beverages” sub-group fell by 0.6 percent due to decreases in both its imported component (decline in prices of apples, ramen maggie noodle and canned fish to name a few) and local component (mainly prices of taro, fish and cucumbers, bananas, mineral water and Chinese cabbage) by 0.6 percent. Also, “Housing, water, electricity, gas and other fuels” sub-index recorded fell by 0.3 percent due to a decrease in its imported component by 1.1 percent whereas its local component remained steady for the month.

On the other hand, prices for “Alcoholic Beverage and Tobacco”, “Communication”, “Education”, “Health” and “Recreation and Culture” sub-groups were all the same as the current month.

The **underlying CPI<sup>1</sup>** contracted by 0.1 percent in the month under review but was 10.3 percent higher compared to the same month of 2021. Consequently, the **annual average underlying inflation rate** rose further to 4.3 percent from 3.2 percent in the previous month and was significantly above -1.1 percent in January 2021.

**CENTRAL BANK OF SAMOA**  
**23<sup>rd</sup> February 2022**

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<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*  
*January 2022*

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											
2019	January	104.6	105.8	107.1	-1.6	-1.1	-2.9	0.5	3.7	105.2	-3.1	-4.9	111.5	3.4	103.9	-0.2	-0.8	102.8	4.1
2020	January	109.7	109.5	108.7	0.8	4.9	-0.5	3.5	1.5	111.5	-0.8	-0.7	111.6	0.1	108.0	2.5	-0.3	105.8	2.9
2021	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
	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
2022	January	114.8	114.4	110.8	-0.4	10.7	1.2	10.6	4.5	121.6	-0.9	2.1	115.4	7.6	108.3	0.1	0.2	106.3	1.4

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									
2019	January	102.0	103.5	106.3	-1.1	-3.2	1.9	101.9	-1.6	108.3	1.8	102.2	0.0	102.0	2.1
2020	January	107.2	108.2	107.6	-1.1	5.1	1.2	108.4	-1.6	109.4	1.0	104.6	-0.1	103.8	1.7
2021	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
	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
2022	January	115.4	114.6	110.9	0.1	10.3	4.3	118.5	-0.3	113.5	5.8	108.9	1.0	105.4	0.8

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