



PRICE DEVELOPMENTS REPORT JANUARY 2024

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

Report No.7: 2022/23

January 2024

The **Headline Consumer Price Index (CPI)** rebounded by 1.1 percent over December 2023 due mainly to increases in both of its local component and imported component by 1.2 percent and 1.0 percent respectively. Additionally, the headline CPI was 4.2 percent higher when compared to its level last year.

Despite the hike in the month under review, the **annual average inflation rate contracted further to 7.3 percent** in the first month of 2024, from 7.9 percent in the previous month and was well below 11.0 percent in January 2023. This current performance reflected a decrease in both the imported inflation (down to 6.7 percent from 7.4 percent) and local inflation (down to 8.0 percent from 8.5 percent) in the previous month.

By individual sub-groups, the 'Food and non-alcoholic beverages' sub-group went up by 2.2 percent due to hikes in both its imported component by 2.2 percent (higher prices for chicken, maggi noodle, anchor butter, tinned fish and potatoes) and its local component by 2.1 percent (mainly prices for fish, pancakes and locally grown vegetables).

The 'Alcoholic beverage and tobacco' and 'Communication' sub-groups edged up by 0.2 percent and 1.3 percent respectively. The improvement in the former was underpinned by a 0.2 percent gains in both its imported component (mainly tobacco and Jim Beam whisky prices) and local component (particularly higher prices for taula beer and kava). Meanwhile, the increase in the latter reflected a 1.3 percent hike in its local component (primarily higher prices for calling rates).

Likewise, the 'Furnishings, household equipment and maintenance' sub-group noted a 1.4 percent increase due to a 1.6 percent rise in its imported component (highlighting higher prices for washing soap and futon mattress).

Additionally, the 'Recreation and Culture' and 'Clothing and Footwear' sub-groups both recorded hikes of 5.8 percent and 0.1 percent respectively. The increase in the former was due to a rise in both of its imported component (mainly TV set and exercise book prices) and local component (higher prices for a Samoa observer newspaper). Also, the latter recorded higher prices for local fabrics and school uniforms.

The 'Health' sub-group also jumped by 6.3 percent in the month under review due to an increase in the price of amoxicillin tablets.

In contrast, the 'Transport' sub-group fell by 0.5 percent due to a contraction in its imported component by 2.1 percent (mainly petrol and diesel prices) offsetting a 2.6 percent gain in its local component (mainly Apia-Auckland-Apia return airfare).

Moreover, the 'Housing, water, electricity, gas and other fuels' and 'Miscellaneous goods & services' sub-groups decreased by 0.2 percent and 0.5 percent in that order. The reduction in the former reflected a decline in its imported component by 1.5 percent (mainly prices for kerosene and cement) despite a 0.4 percent increase in its local component. The latter was accounted for by a 0.6 percent drop in its imported component (lower prices for toiletries).

Review of Price Developments

January 2024

However, the ‘Restaurants’ and ‘Education’ sub-groups remained unchanged for the month under review.

The monthly **underlying CPI**¹ grew further by 1.4 percent over the previous month and was 0.1 percent higher when compared to the same month last year. However, the **annual average underlying inflation rate** fell to 9.7 percent from 10.2 percent in December 2023 and 11.9 percent in the same month of last year.

CENTRAL BANK OF SAMOA

20th February 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
January 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	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
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
2023	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
	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
2024	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

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	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	
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	
2023	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	
	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	
2024	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	

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