



## **PRICE DEVELOPMENTS REPORT** **JULY 2022**

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

*Report No.1: 2022/23*

*July 2022*

The **Headline Consumer Price Index (CPI)** jumped by 3.6 percent in July 2022 due to increases in both its imported and local components by 4.2 percent and 2.8 percent respectively. In addition, the headline CPI was 12.9 percent higher than its level in the same month of July last year.

As a result, the **annual average headline inflation rate** accelerated further to **9.5 percent** from 8.8 percent in June 2022 and way higher than -2.4 percent in June 2021. Mainly accounting for this overall increase over the month were expansions in both its imported component (up to 14.5 percent from 13.6 percent) and local component (up to 4.4 percent from 3.9 percent).

By individual sub-groups, the ‘Food and Non-Alcoholic Beverages’ sub-index rose by 5.4 percent during the month, in light of a 7.3 percent increase in its imported component (mostly higher prices for cooking oil, chicken leg quarter and raw sugar to name a few) and a 1.2 percent gain in its local component (higher prices for taro, bread, fish to name a few). The ‘Transport’ sub-index also rose further by 0.3 percent due to a 7.8 percent hike in its local component (reflecting an increase in Faleolo - Pagopago return airfare) while its imported component remained the same.

Likewise, the ‘Communication’ subgroup jumped by 15.5 percent, driven solely by a hike in its local component reflecting higher mobile phones calling rates and data bundles for July 2022. The ‘Alcoholic Beverage and Tobacco’ subgroup edged up by 0.3 percent, due to a 0.6 percent increase in its imported component (mostly due to higher price of whisky) and a 0.3 percent climb in its local component reflecting a rise in the price of a taula beer. Furthermore, the ‘Health’ sub-index jumped by

9.4 percent due to a 19.2 percent hike in its imported component reflecting higher prices for amoxicillin tablets.

Moreover, the ‘Miscellaneous goods and services’, ‘Furnishing, household equipment and maintenance’ and ‘Restaurants’ sub-groups edged up by 1.2 percent, 0.5 percent and 0.2 percent in that order.

In contrast, the ‘Housing, water, electricity, gas and other fuels’ sub-group contracted by 0.1 percent, which was underpinned by a 0.2 percent reduction in its imported component (reflecting lower prices for washing powder, refrigerator and kerosene). In addition, reductions were also noted for both ‘Recreation and Culture’ and ‘Clothing and Footwear’ sub-groups, falling by 1.4 percent and 0.9 percent in that order. Responsible for the contraction in the former was due to a 1.5 percent drop in its imported component while the latter recorded a decline of 4.0 percent in its local component.

The monthly **underlying CPI<sup>1</sup>** also expanded by 5.2 percent and was 14.3 percent higher than the same month of last year. As a result, the **annual average underlying inflation** also leapt to **9.4 percent** from 8.4 percent in the previous month and was much higher than -1.9 percent in July 2021.

**CENTRAL BANK OF SAMOA**  
**30<sup>th</sup> August 2022**

<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*  
*July 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 (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	July	110.1	108.9	107.5	1.5	0.4	2.4	0.3	1.7	113.4	1.4	3.1	110.8	0.0	107.0	1.7	1.6	104.3	3.5
2020	July	106.3	105.6	108.7	1.3	-3.5	-3.8	-3.0	1.1	107.6	1.7	-5.7	111.6	0.7	105.0	0.9	-1.8	106.0	1.6
2021	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
	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
	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
2022	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

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									
2019	July	108.4	107.2	106.2	1.6	-0.7	-0.3	110.5	2.2	107.7	-1.2	103.9	0.3	102.8	1.7
2020	July	108.1	107.2	108.5	1.3	-0.3	2.2	109.8	1.7	110.5	2.5	104.3	0.5	104.2	1.4
2021	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
	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
	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
2022	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

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