



## PRICE DEVELOPMENTS REPORT

### MARCH 2022

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

*Report No.9: 2021/22*

*March 2022*

The **Headline Consumer Price Index (CPI)** edged up further by 0.7 percent over the previous month due to hikes in both its imported component by 1.0 percent and local component by 0.4 percent. Moreover, the headline CPI was 8.5 percent higher compared to March 2021.

Inflationary pressures from increases in international commodities prices (mainly fuel) and to a lesser extent domestic prices; have seen the **annual average headline inflation rate** accelerate to 6.7 percent in March 2022 from 5.7 percent in the previous month and -3.8 percent in March 2021. As a result, imported inflation has reached double-digit figures of 10.8 percent (last time it was this high was in September 2009) from 9.3 percent in the previous month while local inflation rose to 2.7 percent from 2.0 percent in February 2022.

To highlight the monthly increase, the “Food and Non-Alcoholic Beverages” sub-index rose further by 0.1 percent reflecting a 1.1 percent increase in its local component due to gains in the prices of Chinese cabbage, cucumbers, tomatoes, bananas, fish and coconuts to name a few. This was partially offset by a 0.3 percent reduction in its imported component.

The “Transport” sub-index also jumped by 3.3 percent as a result of a 4.9 percent hike in its imported component. This reflected increases in both petrol and diesel prices, by 3.1 percent and 3.0 percent respectively.

Likewise, the “Alcoholic Beverage and Tobacco” and “Housing, Water, Electricity, Gas and Other Fuels” sub-indexes both expanded by 0.4 percent each. The increase in the former was due to a pick up of 0.5 percent

in its local component (reflecting higher prices for Samoan ava and Vailima beer) while the expansion in the latter was due to a rise in its imported component by 1.4 percent stemming from hikes in kerosene and cement prices.

In addition, “Miscellaneous goods and services”, and “Furnishing, Household equipment and Maintenance” sub-indices rose by 1.5 percent and 1.2 percent respectively. The expansion in the former was due to a 1.9 percent hike in its imported component (higher prices for toiletries) while the latter was due to a 1.3 percent hike in its imported component reflecting higher prices for washing soap, bush knives and mosquito coils.

Furthermore, the “Clothing and Footwear” and “Recreation and Culture” sub-indexes also edged up by 0.2 percent and 3.2 percent in that order. The gain in the former reflected a 0.4 percent increase in its imported component (mainly male pocket sulu “ie faitaga” price) while the latter was accounted for by a 3.5 percent increase in its imported component (particularly higher prices for Warwick exercise book).

In contrast, the “Health” sub-index contracted by 7.7 percent due to a 13.8 percent decrease in its imported component as a result of reductions in amoxicillin tablet prices by 12.8 percent.

The “Communication”, “Restaurants” and “Education” sub-indexes were unchanged for the month under review.

*Review of Price Developments*

*March 2022*

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The monthly **underlying CPI**<sup>1</sup> was unchanged compared the previous month but was 8.2 percent higher than March 2021. Nevertheless, the **annual average underlying inflation** rate accelerated further to 6.2 percent from 5.3 percent in February 2022 and was even higher than -2.1 percent in March 2021.

**CENTRAL BANK OF SAMOA**

**10<sup>th</sup> May 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*  
*March 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 (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	March	107.0	105.6	107.3	1.7	2.3	-1.5	0.5	3.3	109.2	1.6	-3.7	111.3	2.5	104.9	1.7	0.8	103.4	4.1
2020	March	111.0	110.4	109.5	0.5	3.7	0.8	4.5	2.0	114.8	0.9	0.1	112.6	1.2	107.3	0.0	1.5	106.4	2.9
2021	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
	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
2022	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

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	March	106.5	104.4	106.4	1.6	1.8	1.4	108.0	1.9	108.3	1.2	103.3	0.9	102.2	1.9
2020	March	110.3	108.9	108.3	1.1	3.5	1.8	113.0	1.6	110.3	1.8	104.4	-0.1	104.0	1.8
2021	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
	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
2022	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

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