

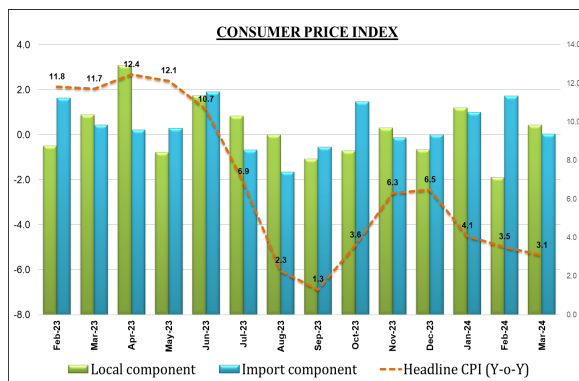
## PRICE DEVELOPMENTS REPORT MARCH 2024

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

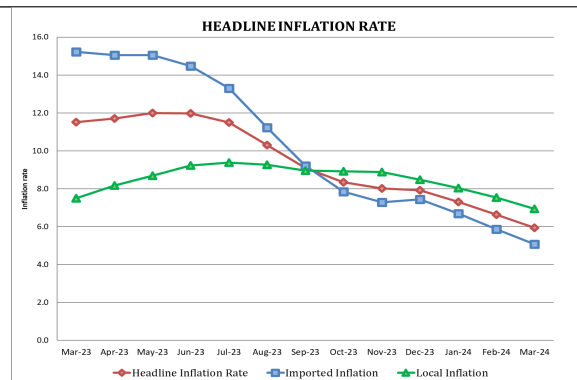
*Report No.9: 2023/2024*

*March 2024*

The **Headline Consumer Price Index (CPI)** continued to rise by a slight 0.2 percent over February 2024. A combination of external and domestic factors has contributed to the current performance of consumer prices, with generally the higher international fuel prices having the higher influence. As a result, local component rose by 0.4 percent following a 1.9 percent drop in the previous month. On imported component, it remained steady in the month under review from 1.7 percent increase in February 2024. When compared to its level last year, the headline CPI was also 3.1 percent higher.



Despite the slight increase in the month under review, the **annual average inflation rate contracted further to 5.9 percent in March 2024** from 6.6 percent in the previous month and is well below 11.5 percent in March of last year. Accounted for this decrease was the reduction in both the imported inflation (down to 5.1 percent from 5.9 percent) and local inflation (down to 6.9 percent from 7.5 percent) in February 2024.



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

- **‘Transport’** (up by 2.5 percent) reflecting hikes in both its imported component by 3.0 percent (due to higher prices for petrol, diesel and used minivan) and local component by 1.4 percent (higher price for Apia-Auckland return trip airfares and Apia-Pago return trip boat fares).
- **‘Housing, Water, Electricity, Gas and other Fuels’** (up by 0.2 percent) due to higher prices for kerosene despite a 0.4 percent drop in its local component.
- **‘Furnishings, Household equipment, and Maintenance’** (up by 0.3 percent) following higher prices for imported products such as washing powders and bush knives.
- **‘Restaurants’** recorded a gain of 0.7 percent reflecting higher prices for local meals.
- **‘Health’** (rose 0.8 percent) reflecting boosted prices of imported medicinal products such as amoxicillin tablets.

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

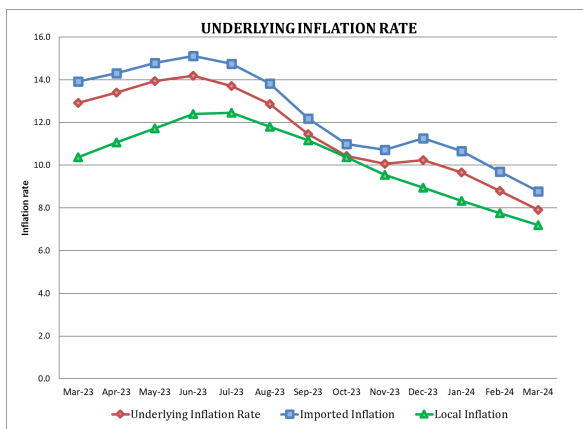
- **‘Food and Non-Alcoholic Beverages’** (declined by 0.4 percent) due to

contraction in its imported component by 0.8 percent (mainly lower prices of chicken, sugar, rice, onion, butter to name a few) while its local component edged up by 0.6 percent.

- **‘Clothing and Footwear’** recorded a reduction of (0.05 percent) reflecting a decline in its imported component by 0.1 percent (mainly prices for Nike running shoes).
- **‘Recreation and Culture’** (fell by 0.1 percent) highlighting a drop in prices for its imported component (mainly laptops).

The **‘Alcoholic Beverage and Tobacco’**, **‘Communication’**, **‘Miscellaneous goods & services’** and **‘Education’** sub-groups remained unchanged for the month under review.

The **underlying CPI**<sup>1</sup> fell by 0.4 percent over the previous month and was 4.3 percent higher when compared to the same month of last year. Similarly, the **annual average underlying inflation rate** contracted to 7.9 percent from 8.8 percent in the February 2024 and 12.9 percent in March of 2023.



**CENTRAL BANK OF SAMOA**  
**29<sup>th</sup> April 2024**

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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 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	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
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
2023	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
	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
2024	March	133.8	133.6	132.8	0.2	3.1	1.0	3.6	5.9	145.9	0.0	2.1	142.7	5.1	122.0	0.4	-0.3	123.1	6.9

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	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
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
2023	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
	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
2024	March	140.3	139.9	137.1	-0.4	4.3	7.9	147.3	-0.6	143.2	8.8	125.0	0.0	124.1	5.7

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