



## PRICE DEVELOPMENTS REPORT MAY 2021

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

*Report No.11: 2020/21*

*May 2021*

The **Headline Consumer Price Index (CPI)** rose by 0.6 percent over the previous month and was 1.8 percent higher when compared to the same month over the year. Its imported component increased by 1.3 percent while its local component fell by 0.2 percent.

As a result, **annual average headline inflation rate** rose slightly to -3.6 percent from -3.9 percent in April 2021, but was much lower than 1.7 percent in May 2020. This was highlighted by improvements in both the imported and local inflation rate, rising to -5.2 percent (from -5.8 percent) and -1.9 percent (from -2.0 percent) in that order.

The “Transport” subgroup continued to increase, improving by 1.8 percent due to a 2.8 percent hike in its imported component (higher prices for petrol and diesel). Furthermore, the “Recreation and Culture” sub-index also recorded a 1.4 percent increase reflecting a 1.6 percent expansion in its imported component (mostly exercise books).

The “Food and Non Alcoholic Beverages” and “Health sub-indices, both recorded gains of 0.7 percent hike over the month due to a 1.3 percent hike in both their imported components. For the “Food and Non Alcoholic Beverages” sub index, the increase was mainly due to higher prices for chicken leg, mutton, rice and sugar to name a few while its local component fell by 0.5 percent. For the “Health” subgroup, the rise in its imported component was accounted for by the hike in the price of medicinal tablets.

The “Housing, water, electricity, gas and other fuel” subgroup also recorded a slight increase of 0.1 percent, which was due to a 0.5 percent hike in its imported component (mainly increased prices for paint and kerosene). Also recording a 0.1 percent rise was the “Miscellaneous goods and services” sub-index.

On the other hand, the “Furnishings, Household equipment and Maintenance” and “Clothing and Footwear” sub-indices both fell by 0.7 percent and 0.2 percent respectively. The former was underpinned by a 1.5 percent decline in the price of ‘clothing chest drawer’ while the latter reflected a 1.8 percent drop in the price of sandals.

The “Alcoholic Beverage and Tobacco”, “Communication”, “Education” and “Restaurants” subgroups all had remained the same compared to the previous month.

The **underlying CPI**<sup>1</sup> also rebounded by 0.3 percent over the previous month and was 1.3 percent higher than its level in May 2020. Nevertheless, the **annual average underlying inflation rate** was unchanged at -2.3 percent from the previous month but was much lower than 1.9 percent in May 2020.

**CENTRAL BANK OF SAMOA**  
**23<sup>rd</sup> June 2021**

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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**  
**May 2021**

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											
2018	May	107.4	105.8	104.7	1.9	5.6	0.5	4.6	3.3	111.6	2.9	-0.7	109.5	4.8	103.2	1.0	1.6	100.1	1.8
2019	May	108.0	107.3	107.5	1.1	0.6	1.8	1.4	2.6	110.6	1.2	2.4	111.3	1.7	105.5	1.0	1.2	103.7	3.7
2020	May	105.8	108.2	109.4	-2.0	-2.1	-1.3	0.9	1.7	107.7	-3.5	-1.1	112.6	1.1	103.9	-0.4	-1.6	106.2	2.4
	June	104.9	106.2	109.1	-0.8	-3.3	-3.8	-1.5	1.5	105.7	-1.8	-4.4	112.1	1.0	104.1	0.2	-3.2	106.1	2.0
	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
	August	107.0	106.0	108.5	0.7	-2.8	-2.0	-3.2	0.9	108.8	1.1	-3.6	111.2	0.5	105.2	0.2	-0.4	105.8	1.2
	September	105.6	106.3	108.1	-1.3	-4.1	0.1	-3.5	0.4	105.9	-2.6	-0.9	110.6	-0.05	105.3	0.1	1.0	105.7	0.8
	October	103.6	105.4	107.6	-1.9	-5.8	-0.2	-4.2	-0.2	102.2	-3.5	-1.3	109.6	-0.88	105.0	-0.3	0.8	105.6	0.5
	November	103.2	104.1	107.0	-0.4	-6.0	-1.8	-5.3	-0.9	102.4	0.3	-3.6	108.7	-1.87	103.9	-1.0	-0.1	105.4	0.0
	December	103.4	103.4	106.6	0.2	-5.0	-2.7	-5.6	-1.6	102.7	0.3	-4.6	107.9	-2.89	104.0	0.1	-0.8	105.3	-0.2
	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	-3.85	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	-4.79	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	-5.55	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	-5.78	103.5	-0.8	0.4	104.3	-2.0
2021	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	-5.24	103.4	-0.2	0.1	104.2	-1.9

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

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									
2018	May	106.9	105.4	105.6	2.1	4.9	3.2	109.2	3.1	107.9	4.5	101.8	-0.1	100.6	0.4
2019	May	106.4	106.3	106.5	0.2	-0.5	0.8	107.6	0.1	108.3	0.4	103.8	0.5	102.5	1.8
2020	May	106.7	108.4	108.5	-1.4	0.3	1.9	108.1	-1.9	110.5	2.0	103.8	-0.4	104.1	1.6
	June	106.7	107.2	108.5	-0.1	-0.1	2.1	107.9	-0.1	110.5	2.4	103.9	0.0	104.1	1.5
	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
	August	108.3	107.7	108.4	0.3	-0.7	2.1	110.1	0.3	110.3	2.4	104.6	0.2	104.2	1.3
	September	106.0	107.5	108.1	-2.1	-3.1	1.7	106.5	-3.3	109.9	1.9	105.0	0.4	104.3	1.2
	October	102.6	105.7	107.6	-3.2	-6.1	1.0	101.4	-4.7	109.0	1.0	105.2	0.1	104.4	1.1
	November	103.0	103.9	107.1	0.3	-5.5	0.3	102.0	0.6	108.2	-0.1	105.0	-0.1	104.5	1.1
	December	103.3	103.0	106.6	0.3	-4.7	-0.5	102.4	0.4	107.6	-1.2	105.2	0.1	104.6	1.0
	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
2021	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

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