



PRICE DEVELOPMENTS REPORT MAY 2022

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

Report No.11: 2021/22

May 2022

The **Headline Consumer Price Index (CPI)** rose by 0.1 percent due to a 0.4 percent increase in its local component (particularly for food and non-alcoholic beverages sub-group) despite a slight reduction in its imported component by 0.2 percent. Furthermore, the headline CPI was 8.9 percent higher than its level in May 2021.

The rising inflationary pressures have continued to spur the **annual average headline inflation rate** higher, rising to **8.2 percent** from 7.6 percent in the previous month and -3.6 percent in May 2021. This hike was underpinned by further gains in both imported inflation (up to 12.7 percent from 12.1 percent) and local inflation (up to 3.6 percent from 3.1 percent).

By individual sub-groups, the “Transport” sub-index rose further by 0.1 percent in light of a 0.2 percent increase in its imported component (mostly higher prices for petrol and diesel) while its local component was unchanged. Additionally, the “Alcoholic Beverage and Tobacco” and “Housing, Water, Electricity, Gas and other Fuels” both increased by 0.1 percent each. The rise in the former was due to a 0.3 percent increase in its local component (increased prices for local beer) while the improvement in the latter was due to a 0.2 percent gain in its imported component (due to higher prices for timber and paint as well as liquid gas and kerosene).

Moreover, the “Miscellaneous goods and services” and “Clothing and Footwear” sub-indices both recorded gains of 1.6 percent and 0.6 percent each. Accounting for the increase in the former was a 2.0 percent rise in its imported component (mainly higher prices for toiletries). Likewise, the rise in the latter was

due to a 0.6 percent hike in its imported component reflecting higher prices for floral fabrics and ie faitaga.

In contrast, the “Food and Non-Alcoholic Beverages” sub-index fell by 0.1 percent, due to a 0.5 percent decrease in its imported component (lower prices of canned fish, chicken leg quarters, apples and turkey wings to name a few) despite a 1.0 percent rise in its local component.

The “Health” subgroup also dropped by 4.8 percent, which was accounted for by a 9.3 percent drop in its imported component in-light of the lower price for amoxicillin tablets.

All other sub-groups including “Communication”, “Education”, “Furnishing, Household Equipment and Maintenance”, “Recreation and Culture” and “Restaurants” remained the same in the month under review.

The monthly **underlying CPI**¹ contracted by 0.1 percent in May 2022 but was 8.9 percent higher than the same month last year. However, the **annual average underlying inflation** rate expanded further to **7.6 percent** from 7.0 percent in the previous month and was well above -0.5 percent in the same month a year ago.

CENTRAL BANK OF SAMOA
17th June 2022

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
May 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 | 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 |
| 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 | -5.2 | 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 |
| | 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 |
| 2022 | 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 |

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 | 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 |
| 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 |
| | 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 |
| | 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 |
| 2022 | 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 |

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