



PRICE DEVELOPMENTS REPORT NOVEMBER 2021

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

Report No.5: 2021/22

November 2021

Following an increase in the previous month, the **Headline Consumer Price Index (CPI)** fell by 0.5 percent over October 2021 but was 9.5 percent higher when compared to November 2020. Responsible for this reduction over the month were decreases in both its local and imported components which were down by 0.9 percent and 0.1 percent in that order.

The **annual average headline inflation rate** continued to accelerate rising to 1.8 percent in November 2021 from 0.5 percent in the previous month and -0.9 percent in November 2020. At this level, the headline inflation rate grew much faster than expected at 0.9 percent. This was due to higher than expected increases in both imported inflation and local inflation.

By individual subgroups, the “Food and Non – Alcoholic” sub-index edged up by 1.7 percent due to a 7.9 percent hike in its local component (mostly higher prices for taro, ta’amu and banana). The “Transport” and “Restaurants” sub-indices both increased by 0.3 percent over the month. The increase in the former reflected a 1.5 percent improvement in its imported component (higher prices for diesel and petrol) while that of the latter reflected a 0.3 percent hike in its local component.

Similarly, the “Clothing and Footwear” subgroup also went up by 0.1 percent due to a 0.2 percent increase in its imported component (mostly higher prices for ie solosolo).

In contrast, the “Housing, water, electricity, gas and other fuels” sub-index fell by 12.0 percent over the month. This decrease mirrored a 16.5 percent drop in its local inflation, which was mainly driven by lower prices for cash power and water, in light of a 20 percent reduction in utility rates as per Government Budget

2021/22. In addition, the “Furnishings household equipment and maintenance” subgroup also recorded a reduction of 0.2 percent due to a similar drop in its imported component.

The “Alcoholic beverage and tobacco”, “Health”, “Communication”, “Recreation and Culture”, “Education” and “Miscellaneous goods and services” sub-indices all remained the same in November 2021.

The monthly **underlying CPI**¹ declined by 0.3 percent over the month but was 9.8 percent higher than that of November 2020. Nevertheless, the **annual average underlying CPI** hiked up further to 1.9 percent from 0.6 percent in the last month and 0.3 percent in the same month last year.

CENTRAL BANK OF SAMOA
23rd December 2021

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
November 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 over prev	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	November	106.5	108.0	107.1	-2.2	1.5	-1.1	3.6	4.4	111.7	-1.9	-1.8	112.1	5.0	101.5	-2.5	-0.2	102.2	3.8
2019	November	109.8	110.0	108.0	-0.1	3.1	0.4	1.8	0.9	113.7	0.2	0.9	110.8	-1.2	106.0	-0.4	-0.2	105.4	3.1
2020	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	-1.9	103.9	-1.0	-0.1	105.4	0.0
	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	-3.9	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	-4.8	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	-5.5	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
2021	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

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	November	105.5	107.0	106.9	-2.0	-1.6	3.0	106.9	-3.1	109.3	3.6	102.4	0.3	101.8	1.8
2019	November	109.0	109.2	106.7	-0.2	3.3	-0.1	111.4	-0.4	108.3	-0.9	103.9	0.0	103.4	1.6
2020	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
	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
	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
2021	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

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