



PRICE DEVELOPMENTS REPORT **NOVEMBER 2022**

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

Report No.5: 2022/23

November 2022

The **Headline Consumer Price Index (CPI)** declined by 2.5 percent from the previous month due to reductions in both its imported component (down by 4.3 percent) and local component (down by 0.3 percent) respectively. On the contrary, the headline CPI was 10.2 percent higher when compared to the same month of last year.

As a result, the **annual average headline inflation rate** remained at **11.3 percent** from October 2022 but was much higher than the 1.8 percent in November 2021. This reflected the slight hike in local inflation to (5.9 percent from 5.7 percent) while imported inflation slipped to 16.4 percent from 16.6 percent in the previous month.

By individual subgroups, the ‘Food and Non-Alcoholic beverages’ sub-index dropped further by 5.4 percent due to decreases in both its imported component by 7.5 percent (mainly chicken leg, cooking oil, mutton neck, apples to name a few) and local component by 0.3 percent (lower prices of taro, fish, banana to name a few).

The ‘Transport’ sub-index registered a drop of 0.3 percent following a decrease of 0.9 percent in its local component (due to lower Apia-Auckland-Apia return fares) while its imported component remained the same. Likewise, the ‘Communication’ sub-index fell by 1.3 percent due to a 1.3 contraction in its local component (particularly lower calling rates).

Moreover, the ‘Furnishing, household equipment and maintenance’ and ‘Clothing and footwear’ sub-indices also declined by 1.3 percent and 1.5 percent in that order. The drop in the former reflected a 1.5 percent decrease in its imported component (lower prices for clothing chest-box) while the latter was due to contractions in both its local component by 3.1

percent (lower prices for jandals) and imported component by 1.1 percent reflecting lower prices for floral fabric.

On the other hand, the ‘Housing, water, electricity, gas and other fuels’ sub-index noted a slight increase of 0.2 percent reflecting a 0.5 percent gain in its imported component (mostly higher prices for paint, timber and cement) while its local component remained steady in the month under review.

Furthermore, the ‘Recreation and culture’ sub-index went up by 3.6 percent reflecting a 4.0 percent gain in its imported component (due to a higher price for a laptop). Also, the ‘Health’ sub-index edged up by 1.1 percent reflecting an increase in its imported component by 2.3 percent (mainly for amoxicillin tablet prices) while its local component remained unchanged.

The ‘Restaurants’ and ‘Miscellaneous goods & services’ sub-indices both expanded by 1.5 percent and 0.9 percent respectively.

The ‘Alcoholic Beverage and Tobacco’ and ‘Education’ sub-groups remained the same in the reviewed month.

The monthly **underlying CPI**¹ fell by 3.8 percent but was 11.4 percent higher compared to the same month last year. The **annual average underlying inflation** increased to 12.0 percent from 11.9 percent in the previous month and was higher than 1.9 percent in the same month of the previous year.

CENTRAL BANK OF SAMOA
17th January 2023

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 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	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	over prev 12 months (AnnAvg)										
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
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
	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
	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
	June	121.0	118.5	115.0	3.2	10.9	2.7	9.8	8.8	131.1	4.2	4.2	121.8	13.6	111.2	2.0	1.0	108.4	3.9
	July	125.3	121.2	116.2	3.6	12.9	4.3	10.9	9.5	136.6	4.2	5.8	123.5	14.5	114.4	2.8	2.6	109.1	4.4
	August	129.9	125.4	117.7	3.6	15.2	7.3	13.0	10.3	143.6	5.1	9.6	125.7	15.6	116.4	1.8	4.7	109.8	4.9
	September	130.1	128.4	119.1	0.2	15.3	8.3	14.5	11.0	143.3	-0.2	10.6	127.7	16.4	117.1	0.6	5.8	110.6	5.5
	October	127.7	129.2	120.3	-1.8	12.4	6.6	14.3	11.3	139.8	-2.4	8.5	129.5	16.6	115.9	-1.1	4.4	111.2	5.7
2022	November	124.6	127.4	121.2	-2.5	10.2	1.6	12.7	11.3	133.8	-4.3	1.4	130.8	16.4	115.5	-0.3	1.9	111.8	6.0

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									
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
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
	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
	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
	June	120.5	118.4	115.1	2.7	11.2	8.4	124.1	2.2	118.6	11.0	112.7	3.4	107.6	2.8
	July	126.7	121.5	116.5	5.2	14.3	9.4	130.9	5.4	120.0	11.9	117.8	4.5	108.8	4.0
	August	129.6	125.6	117.9	2.3	15.1	10.4	135.0	3.2	121.6	12.8	117.9	0.1	110.0	5.1
	September	132.7	129.7	119.6	2.4	18.2	11.4	139.0	2.9	123.5	13.7	119.2	1.1	111.2	6.4
	October	131.1	131.1	121.0	-1.2	15.5	11.9	136.4	-1.8	125.1	14.0	119.5	0.3	112.2	7.2
2022	November	126.0	129.9	122.1	-3.8	11.4	12.0	128.9	-5.5	126.3	13.8	119.8	0.2	113.2	7.9

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