



PRICE DEVELOPMENTS REPORT **SEPTEMBER 2022**

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

Report No.3: 2022/23

September 2022

The **Headline Consumer Price Index (CPI)** recorded a 0.2 percent increase in September 2022 or 15.3 percent higher when compared to the same month of 2021. This monthly increase reflected a 0.6 percent hike in its local component while its imported component fell by 0.2 percent.

As a result, the **annual average headline inflation rate** rose further to **11.0 percent** from 10.3 percent in the previous month, and from -0.8 percent in September 2021. This reflected further hikes in both imported inflation (up to 16.4 percent from 15.6 percent) and local inflation (up to 5.5 percent from 4.9 percent). However, the rate of increase in the headline inflation rate have started to ease off, showing promise that inflationary pressures have weakened somewhat.

The ‘Food and non-alcoholic beverages’ sub-index climbed by 2.9 percent reflecting a 4.0 percent increase in its imported component (like chicken leg quarter, turkey wings, cooking oil to name a few) while its local component also rose by 0.3 percent in light of higher prices for stable food crops (such as taro, ta’amu, banana, fresh fish, coconuts to name a few). Furthermore, the ‘Restaurants’ sub-index also grew by 3.5 percent due to higher prices for local meals.

In contrast, the ‘Transport’ sub-index recorded a drop of 6.0 percent in the month under review due to a 9.7 percent reduction in its imported component (mainly lower prices of petrol and diesel).

Similarly, the “Housing, water, electricity, gas and other fuels” and ‘Furnishing, household equipment and maintenance’ sub-indices both recorded contractions of 1.3 percent and 0.6 percent in that order. Responsible for the drop

in the former was a 3.9 percent decrease in its imported component (mostly lower prices for kerosene and timber) while the reduction in the latter was due to a 0.7 percent drop in its imported component (such as batteries, mattresses and washing powder prices).

In addition, the ‘Clothing and Footwear’ and ‘Recreation and Culture’ sub-indices also went down by 0.7 percent and 0.4 percent respectively. Moreover, the ‘Health’ sub-index also noted a decline of 6.3 percent highlighted by a 11.3 percent fall in its imported component (amoxicillin tablet prices).

All the other sub-groups including ‘Alcoholic Beverage and Tobacco’, ‘Communication’, ‘Miscellaneous goods & services’ and ‘Education’ remained the same for the month under review.

However, the monthly **underlying CPI¹** rose by 2.4 percent over August 2022 and was 18.2 percent higher than in the same month of the previous year. As a result, the **annual average underlying inflation** grew to **11.4 percent** from 10.4 percent in the previous month and was much higher than -0.8 percent in September 2021.

CENTRAL BANK OF SAMOA
24th October 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
September 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 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											
2019	September	110.1	110.1	107.7	0.1	1.3	2.2	0.8	1.0	113.8	0.9	2.5	110.6	-1.0	106.6	-0.8	1.9	104.8	3.3
2020	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
2021	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
	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
2022	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

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	September	109.4	109.0	106.3	0.3	1.5	-0.6	111.9	0.4	107.8	-1.6	104.0	0.1	103.1	1.6
2020	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
2021	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
	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
2022	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

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