



PRICE DEVELOPMENTS REPORT SEPTEMBER 2023

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

Report No.3: 2023/24

September 2023

The **Headline Consumer Price Index (CPI)** contracted further by 0.8 percent over the previous month due to declines in both its local component by 1.1 percent and imported component by 0.5 percent. Nonetheless, the headline CPI was 1.3 percent higher than its level in September 2022.

Consequently, the annual average **inflation rate declined further to 9.1 percent** from 10.3 percent in August 2023 but was higher than 1.3 percent in the same month of last year. The slowdown in the annual headline inflation was underpinned by reductions in both local inflation (to 9.0 percent from 9.3 percent) and imported inflation (to 9.2 percent from 11.2 percent).

In individual sub-groups, the 'Food and Non-Alcoholic Beverages' sub-index decreased by 2.3 percent during the month. This was driven mainly by reductions in both its local component by 3.0 percent (reflecting lower prices for taro, fish, Chinese cabbage, and bananas to mention a few) and 1.9 percent in its imported component (lower prices for chicken leg quarter, mutton flaps, cooking oil and turkey wings to name a few).

On the other hand, the 'Transport' sub-index registered an increase of 1.3 percent, highlighted by a 2.6 percent hike in its imported component (reflecting both higher petrol and diesel prices) despite a drop in its local component by 1.3 percent.

The 'Alcoholic Beverage and Tobacco' sub-index also edged up by 0.3 percent following an increase of 0.4 percent in its local component (due to both higher prices for Taula beer and Samoan kava).

A hike of 0.4 percent was recorded for the 'Housing, Water, Electricity, Gas and other Fuels' sub-index, due to an expansion of 1.2 percent in its imported component (mostly hike in the price of kerosene) while its local component remained steady.

Similarly, the 'Miscellaneous goods & services' and 'Furnishings, Household equipment, and Maintenance' sub-indices improved by 0.1 percent and 1.1 percent respectively. The gain in the former reflected a 0.1 percent hike in its imported component (mainly soap and huggies diaper prices) while the latter was accounted for by a 1.1 percent increase in its imported component (particularly higher prices for bush knives and yellow bar washing soap).

In addition, the 'Clothing and Footwear' sub-index went up by 0.3 percent due to hikes in both its local component (rise in prices for aloha shirts) and imported component by 0.2 percent (mainly pocket sulu).

Furthermore, the 'Recreation and Culture' and 'Health' sub-indices both recorded hikes of 1.2 percent due to a 1.3 percent rise in the former's imported component (mainly higher prices for laptops) and a 2.4 percent gain in the latter's imported component (mostly higher prices for amoxicillin tablets).

The 'Communication', 'Restaurants', and 'Education' sub-indices remained the same as last month.

Review of Price Developments
September 2023

The monthly **underlying CPI**¹ also fell by 0.9 percent over August 2023 but was 2.1 percent higher when compared to the previous month. Likewise, the **annual average underlying inflation rate** contracted further to 11.4 percent from 12.9 percent in August 2023 but was at the same level when compared to the same month of last year.

CENTRAL BANK OF SAMOA
27th October 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
September 2023

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											
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	
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	
	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	
	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	
	December	124.0	125.4	122.0	-0.4	7.5	-2.3	10.0	11.0	130.7	-2.3	-4.5	131.5	15.3	117.5	1.7	0.3	112.6	6.4	
	January	128.2	125.6	123.1	3.3	11.6	-2.8	9.8	11.0	137.9	5.5	-5.7	132.9	15.1	118.6	1.0	0.6	113.5	6.7	
	February	129.0	127.1	124.2	0.6	11.8	-0.3	10.3	11.2	140.2	1.6	-2.0	134.3	15.1	118.0	-0.5	1.6	114.3	7.1	
	March	129.8	129.0	125.3	0.6	11.7	2.8	11.7	11.5	140.7	0.4	3.6	135.8	15.2	119.1	0.9	2.0	115.1	7.5	
	April	131.8	130.2	126.6	1.6	12.4	3.7	12.0	11.7	141.1	0.2	4.9	137.0	15.0	122.8	3.1	2.4	116.3	8.2	
	May	131.5	131.1	127.7	-0.2	12.1	3.1	12.1	12.0	141.5	0.3	3.6	138.3	15.0	121.8	-0.8	2.7	117.4	8.7	
	June	133.9	132.4	128.8	1.8	10.7	2.7	11.7	12.0	144.2	1.9	1.9	139.4	14.5	123.9	1.7	3.6	118.4	9.2	
	July	134.0	133.1	129.5	0.0	6.9	2.3	9.8	11.5	143.2	-0.7	1.6	140.0	13.3	124.9	0.8	3.0	119.3	9.4	
	August	132.8	133.6	129.8	-0.9	2.3	1.9	6.5	10.3	140.8	-1.6	1.2	139.8	11.2	125.0	0.0	2.8	120.0	9.3	
2023	September	131.8	132.9	129.9	-0.8	1.3	0.3	3.5	9.1	140.1	-0.5	-0.6	139.5	9.2	123.6	-1.1	1.4	120.6	9.0	

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	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									
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	
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	
	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	
	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	
	December	124.4	127.2	122.9	-1.3	7.8	11.6	126.2	-2.1	126.9	12.9	120.3	0.4	114.3	8.7	
	January	130.5	127.0	124.1	4.9	13.0	11.9	135.2	7.1	128.3	13.0	120.2	-0.1	115.2	9.3	
	February	134.4	129.7	125.6	3.0	15.2	12.3	140.7	4.0	130.0	13.4	120.7	0.5	116.2	9.8	
	March	134.5	133.1	127.1	0.1	15.4	12.9	140.1	-0.4	131.6	13.9	122.3	1.3	117.3	10.6	
	April	135.0	134.6	128.6	0.4	15.0	13.4	140.7	0.4	133.2	14.3	122.6	0.3	118.5	11.3	
	May	135.2	134.9	130.0	0.1	15.2	13.9	141.0	0.2	134.9	14.8	122.4	-0.1	119.6	11.9	
	June	137.7	135.9	131.5	1.9	14.2	14.2	144.4	2.4	136.5	15.1	123.2	0.6	120.5	11.9	
	July	138.2	137.0	132.4	0.4	9.1	13.7	145.0	0.4	137.7	14.7	123.6	0.4	121.0	11.2	
	August	136.7	137.5	133.0	-1.1	5.5	12.9	142.6	-1.6	138.4	13.8	124.1	0.3	121.5	10.5	
2023	September	135.5	136.8	133.3	-0.9	2.1	11.4	140.7	-1.3	138.5	12.2	124.4	0.2	121.9	9.6	

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