



## PRICE DEVELOPMENTS REPORT

### APRIL 2019

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

Report No.10: 2018/19

April 2019

In April 2019, the **Headline Consumer Price Index (CPI)** fell by 0.2 percent, following two consecutive months of increases. This reduction was in-light of a decline in its local component by 0.5 percent whilst its imported component rose slightly by 0.1 percent. However, the headline CPI was 1.5 percent higher compared to April last year.

As a result, the **annual average inflation rate** declined further for the sixth consecutive months, to 3.1 percent from 3.3 percent in the previous month but above 2.9 percent in April 2018. Largely underpinning this overall decrease were further reductions in the local component to 3.9 percent from 4.1 percent while the imported component contracted to 2.3 percent from 2.5 percent in the preceding month.

By individual subgroups, the *“Food and Non Alcoholic Beverages”* sub-index declined by 0.9 percent. This was due to reductions of 1.2 percent in its local component (mainly reflecting lower prices for head cabbage, tomatoes, Samoan cocoa and bananas to name a few) and its imported component by 0.7 percent (lower prices for chicken leg quarters, butter, canned fish, flour and sugar).

At the local Produce Markets, the overall volume of supplies (main source of local food component) rose by 15.1 percent. As a result the overall price index decreased by 3.3 percent.

Furthermore, the *“Alcohol Beverage and Tobacco”* sub-index decreased by 0.4 percent as a result of lower prices recorded for kava and beer. In addition, the *“Furnishing, Household equipment and Maintenance”* and *“Miscellaneous goods and services”* subgroups both fell by 0.3 percent.

On the upside, the *“Transport”* and *“Restaurants”* sub-groups both went up by 1.7 percent and 0.6 percent respectively. The gain in the former reflected an increase in its imported component by 2.9 percent (increase in petrol and diesel prices) while the latter was accounted for by a hike in the price of a ‘chicken and chips’ meal.

Likewise, the *“Clothing and Footwear”* and *“Recreation and Culture”* sub-indexes both edged up by 0.3 percent each reflecting higher prices for running (sports) shoes for the former as well as exercise books for the latter. Additionally, the *“Housing, Water, Electricity, Gas and other Fuels”* sub-group edged up by 0.2 percent (mainly kerosene prices).

The *“Health”, “Communication”, and “Education”* subgroups remain unchanged in the month under review.

The **underlying CPI**<sup>1</sup> fell by 0.3 percent but was 1.5 percent higher compared to April 2018. In addition, the **annual average underlying inflation rate** further declined to 1.2 percent from 1.4 percent in the preceding month and 2.9 percent in April 2018.

**CENTRAL BANK OF SAMOA**  
**15<sup>th</sup> May 2019**

<sup>1</sup> 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**  
**April 2019**

**Table 1: HEADLINE CONSUMER PRICE INDEX (February 2016 = 100) \*\***

	All Groups																			
	Index	Percentage change								Overall Import Component						Overall Local Component				
		Index	3 months average	12 months average	Latest month		3 mths avg		12 months over prev (AnnAvg)	Index	3 months avg	3mths av % chg	Monthly Change	Annual Average 12 months	Annual Average Percent Change	Index	3mths av % chg	Monthly Change	Annual Average 12 months	Annual Average Percent Change
					over prev month	over a year earlier	over prev 3mths avg	over a year earlier												
<b>2017 April</b>	<b>100.7</b>	<b>101.1</b>	<b>101.2</b>	<b>-0.3</b>	<b>1.3</b>	<b>0.2</b>	<b>1.4</b>	<b>1.4</b>	<b>104.6</b>	<b>104.9</b>	<b>0.5</b>	<b>-0.5</b>	<b>104.1</b>	<b>2.2</b>	<b>97.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>98.5</b>	<b>-0.1</b>	
<b>2018 April</b>	<b>105.3</b>	<b>105.0</b>	<b>104.2</b>	<b>0.6</b>	<b>4.6</b>	<b>-0.3</b>	<b>3.8</b>	<b>2.9</b>	<b>108.4</b>	<b>109.1</b>	<b>-1.6</b>	<b>-0.4</b>	<b>108.9</b>	<b>4.6</b>	<b>102.3</b>	<b>1.4</b>	<b>1.7</b>	<b>99.7</b>	<b>1.3</b>	
May	107.4	105.8	104.7	1.9	5.6	0.5	4.6	3.3	111.6	109.6	-0.7	2.9	109.5	4.8	103.2	1.6	1.0	100.1	1.8	
June	108.6	107.1	105.2	1.1	5.8	1.9	5.3	3.7	115.5	111.9	2.0	3.5	110.2	5.2	101.8	1.5	-1.4	100.4	2.1	
July	109.7	108.5	105.7	1.0	6.1	3.4	5.8	4.2	115.6	114.2	4.7	0.1	110.8	5.6	103.9	1.8	2.1	100.7	2.8	
August	109.4	109.2	106.1	-0.3	4.9	3.3	5.6	4.4	114.7	115.3	5.2	-0.8	111.3	5.8	104.2	1.3	0.3	101.1	3.0	
September	108.7	109.3	106.5	-0.6	4.9	2.0	5.3	4.6	113.9	114.7	2.6	-0.7	111.8	5.8	103.6	1.4	-0.5	101.5	3.4	
October	108.9	109.0	106.9	0.2	4.4	0.4	4.7	4.7	113.8	114.2	-0.1	-0.1	112.1	5.5	104.1	1.0	0.4	102.0	3.8	
November	106.3	108.0	107.0	-2.4	1.3	-1.1	3.5	4.4	111.7	113.2	-1.8	-1.9	112.1	5.0	101.5	-0.2	-2.5	102.2	3.8	
December	106.3	107.2	107.2	0.0	1.2	-1.9	2.3	4.1	108.6	111.4	-2.9	-2.8	111.9	4.3	104.0	-0.7	2.6	102.6	4.1	
<b>2019 January</b>	<b>104.6</b>	<b>105.7</b>	<b>107.1</b>	<b>-1.6</b>	<b>-1.1</b>	<b>-3.0</b>	<b>0.5</b>	<b>3.7</b>	<b>105.2</b>	<b>108.5</b>	<b>-4.9</b>	<b>-3.1</b>	<b>111.5</b>	<b>3.4</b>	<b>103.9</b>	<b>-0.8</b>	<b>-0.2</b>	<b>102.8</b>	<b>4.1</b>	
February	105.3	105.4	107.1	0.7	0.4	-2.4	0.2	3.4	107.4	107.1	-5.4	2.1	111.3	2.8	103.2	0.6	-0.7	103.0	4.1	
March	107.0	105.6	107.3	1.7	2.3	-1.5	0.5	3.3	109.2	107.3	-3.7	1.6	111.3	2.5	104.9	0.8	1.7	103.4	4.1	
<b>April</b>	<b>106.8</b>	<b>106.4</b>	<b>107.4</b>	<b>-0.2</b>	<b>1.5</b>	<b>0.6</b>	<b>1.4</b>	<b>3.1</b>	<b>109.3</b>	<b>108.6</b>	<b>0.1</b>	<b>0.1</b>	<b>111.4</b>	<b>2.3</b>	<b>104.4</b>	<b>1.0</b>	<b>-0.5</b>	<b>103.6</b>	<b>3.9</b>	

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			
		3 months average	12 months average	Latest Month		Annual Average Percent Change	Index	12 months avg	Monthly Change	Annual Average Percent Change	Index	12 months avg	Monthly Change	Annual Average Percent Change	
				over prev month	over a year earlier										
<b>2016 April</b>	<b>100.6</b>	<b>100.3</b>	<b>100.9</b>	<b>0.5</b>	<b>-3.9</b>	<b>-4.0</b>	<b>100.9</b>	<b>101.1</b>	<b>0.6</b>	<b>-5.9</b>	<b>100.1</b>	<b>100.4</b>	<b>0.2</b>	<b>1.9</b>	
<b>2017 April</b>	<b>101.2</b>	<b>101.6</b>	<b>102.2</b>	<b>-0.6</b>	<b>0.6</b>	<b>1.3</b>	<b>102.0</b>	<b>103.1</b>	<b>-0.6</b>	<b>2.0</b>	<b>99.5</b>	<b>100.2</b>	<b>-0.6</b>	<b>-0.2</b>	
<b>2018 April</b>	<b>104.6</b>	<b>105.0</b>	<b>105.2</b>	<b>0.0</b>	<b>3.4</b>	<b>2.9</b>	<b>105.9</b>	<b>107.4</b>	<b>0.0</b>	<b>4.1</b>	<b>101.9</b>	<b>100.5</b>	<b>-0.1</b>	<b>0.2</b>	
May	106.9	105.4	105.6	2.1	4.9	3.2	109.2	107.9	3.1	4.5	101.8	100.6	-0.1	0.4	
June	109.7	107.0	106.1	2.6	5.8	3.7	113.2	108.6	3.7	5.0	102.0	100.9	0.2	0.7	
July	109.2	108.6	106.5	-0.4	4.5	3.9	112.6	109.0	-0.5	5.2	101.9	101.1	-0.1	1.1	
August	108.8	109.2	106.8	-0.4	3.1	3.9	112.0	109.3	-0.5	5.1	101.9	101.3	0.0	1.4	
September	107.9	108.6	107.0	-0.9	2.2	3.9	110.6	109.5	-1.3	4.9	102.0	101.5	0.1	1.6	
October	107.7	108.1	107.0	-0.2	0.7	3.6	110.3	109.6	-0.3	4.4	102.0	101.6	0.0	1.7	
November	105.5	107.0	106.9	-2.0	-1.6	3.0	106.9	109.3	-3.1	3.6	102.4	101.8	0.3	1.8	
December	103.1	105.4	106.6	-2.2	-3.3	2.4	103.6	108.8	-3.1	2.6	102.2	101.9	-0.2	2.0	
<b>2019 January</b>	<b>102.0</b>	<b>103.5</b>	<b>106.3</b>	<b>-1.1</b>	<b>-3.2</b>	<b>1.9</b>	<b>101.9</b>	<b>108.3</b>	<b>-1.6</b>	<b>1.8</b>	<b>102.2</b>	<b>102.0</b>	<b>0.0</b>	<b>2.1</b>	
February	104.8	103.3	106.2	2.7	-0.9	1.5	105.9	108.2	3.9	1.3	102.4	102.1	0.2	1.9	
March	106.5	104.4	106.4	1.6	1.8	1.4	108.0	108.3	1.9	1.2	103.3	102.2	0.9	1.9	
<b>April</b>	<b>106.1</b>	<b>105.8</b>	<b>106.5</b>	<b>-0.3</b>	<b>1.5</b>	<b>1.2</b>	<b>107.5</b>	<b>108.5</b>	<b>-0.5</b>	<b>1.0</b>	<b>103.3</b>	<b>102.3</b>	<b>0.0</b>	<b>1.8</b>	

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