



## **PRICE DEVELOPMENTS REPORT**

### **NOVEMBER 2019**

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

*Report No.5: 2019/20*

*November 2019*

The **Headline Consumer Price Index (CPI)** contracted by 0.1 percent over the previous month due to a 0.3 percent reduction on its local component despite a 0.2 percent increase in the imported component. Nonetheless, the headline CPI was 3.1 percent higher than its level in November 2018.

That said, the **annual average headline inflation rate** rebounded to 0.9 percent following twelve consecutive months of reductions. This was due to gains in both; local inflation, which increased to 3.1 percent (from 3.0 percent) and imported inflation up to -1.2 percent (from -1.3 percent) over the previous month.

In individual subgroups, the *“Food and Non-Alcoholic Beverages”* sub-index contracted further by 1.2 percent. This was underpinned by reductions of 2.3 percent in its local component (mainly fish, koko Samoa, banana, tomatoes and taamu to mention a few) and 0.6 percent in the imported component (lower prices for chicken leg quarter, mutton flap, rice, sugar and vegetable oil).

Similarly, the *“Alcoholic Beverage, Tobacco and Narcotics”* and *“Miscellaneous goods and services”* sub-indexes both fell by 0.1 percent. The decline in the former was accounted for by a 22.4 percent drop in the price of kava.

In contrast, the *“Recreation and Culture”* and *“Transport”* sub-indexes both edged up by 2.7 percent and 2.6 percent respectively. The gain in the former reflected a 3.0 percent hike in its imported component (mainly exercise book and television prices) while the latter was accounted for by a 3.5 percent increase in its local component (reflecting higher Apia-Auckland return airfares) and a 2.0 percent hike in its

imported component (mainly petrol and diesel prices) respectively.

In addition, *“Clothing and Footwear”*, *“Furnishing, Household equipment and Maintenance”* and *“Housing, Water, Electricity, Gas and other Fuels”* sub-indexes recorded increases of 0.8 percent, 0.5 percent and 0.1 percent in that order.

The *“Health”*, *“Communication”*, *“Education”* and *“Restaurants”* sub-indexes continued to remain steady in the reviewed month.

The **underlying CPI**<sup>1</sup> further decreased by 0.2 percent but was 3.3 percent higher over November 2018. Nevertheless, the **annual average underlying CPI** edged up to -0.1 percent from -0.6 percent in the preceding month but was much lower than the 3.0 percent in the same month last year.

**CENTRAL BANK OF SAMOA**  
**10<sup>th</sup> JANUARY 2020**

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<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

## November 2019

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

		All Groups Index	Percentage change							Overall Import Component						Overall Local Component					
			Index		Latest month		3 mths avg		12 months	Index		3mths av		Annual		Annual	Index		3mths av		Annual
		over prev month			over a year earlier	over prev 3mths avg	over a year earlier	over prev 12 months (AnnAvg)	3 months avg			% chg	Monthly Change	Average 12 months	Annual Percent Change	3mths av % chg			Monthly Change	Average 12 months	Annual Percent Change
2016	November	100.2	100.7	101.1	-0.3	0.6	-1.5	2.0	1.0	104.1	103.8	-0.7	0.5	102.2	-2.8	96.3	-2.3	-1.2	99.8	3.2	
2017	November	105.0	104.3	102.6	0.7	4.8	0.8	3.6	1.5	111.3	110.1	2.2	0.8	106.8	4.5	98.8	-0.6	0.6	98.4	-1.4	
2018	November	106.5	108.0	107.1	-2.2	1.5	-1.1	3.6	4.4	111.7	113.2	-1.8	-1.9	112.1	5.0	101.5	-0.2	-2.5	102.2	3.8	
2019	December	106.3	107.2	107.2	-0.2	1.2	-1.9	2.4	4.2	108.6	111.4	-2.9	-2.8	111.9	4.3	104.0	-0.7	2.6	102.6	4.1	
	January	104.6	105.8	107.1	-1.6	-1.1	-2.9	0.5	3.7	105.2	108.5	-4.9	-3.1	111.5	3.4	103.9	-0.8	-0.2	102.8	4.1	
	February	105.3	105.4	107.1	0.7	0.4	-2.5	0.2	3.5	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	
	April	106.8	106.4	107.4	-0.2	1.5	0.6	1.4	3.1	109.3	108.6	0.1	0.1	111.4	2.3	104.4	1.0	-0.5	103.6	3.9	
	May	108.0	107.3	107.5	1.1	0.6	1.8	1.4	2.6	110.6	109.7	2.4	1.2	111.3	1.7	105.5	1.2	1.0	103.7	3.7	
	June	108.5	107.8	107.5	0.4	-0.1	2.1	0.7	2.2	111.9	110.6	3.1	1.1	111.0	0.8	105.2	1.0	-0.3	104.0	3.7	
	July	110.1	108.9	107.5	1.5	0.4	2.4	0.3	1.7	113.4	112.0	3.1	1.4	110.8	-0.02	107.0	1.6	1.7	104.3	3.5	
	August	110.1	109.6	107.6	-0.1	0.6	2.1	0.3	1.4	112.8	112.7	2.7	-0.5	110.7	-0.62	107.4	1.5	0.4	104.6	3.4	
	September	110.1	110.1	107.7	0.1	1.3	2.2	0.8	1.0	113.8	113.3	2.5	0.9	110.6	-1.03	106.6	1.9	-0.8	104.8	3.3	
	October	109.9	110.0	107.8	-0.2	1.0	1.1	1.0	0.8	113.5	113.4	1.3	-0.3	110.6	-1.30	106.4	0.9	-0.1	105.0	3.0	
	November	109.9	110.0	108.1	-0.1	3.1	0.4	1.8	0.9	113.7	113.7	0.9	0.2	110.8	-1.18	106.1	-0.1	-0.3	105.4	3.1	

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			
						Annual Average Percent Change				Annual Average Percent Change				Annual Average Percent Change	
		Index		3 months average	12 months average			Index	12 months avg	Monthly Change		Index	12 months avg	Monthly Change	
2016	November	102.5		102.6	101.6	-0.2	1.4	103.4	102.2	-0.3	-1.6	100.3	100.3	0.0	0.6
2017	November	107.2		106.6	103.7	0.3	4.7	110.3	105.5	0.4	3.2	100.6	99.9	0.0	-0.4
2018	November	105.5		107.0	106.9	-2.0	-1.6	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	103.6	108.8	-3.1	2.6	102.2	101.9	-0.2	2.0
2019	January	102.0		103.5	106.3	-1.1	-3.2	101.9	108.3	-1.6	1.8	102.2	102.0	0.0	2.1
	February	104.8		103.3	106.2	2.7	-0.9	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	108.0	108.3	1.9	1.2	103.3	102.2	0.9	1.9
	April	106.1		105.8	106.5	-0.3	1.5	107.5	108.5	-0.5	1.0	103.3	102.3	0.0	1.8
	May	106.4		106.3	106.5	0.2	-0.5	107.6	108.3	0.1	0.4	103.8	102.5	0.5	1.8
	June	106.7		106.4	106.2	0.3	-2.7	108.2	107.9	0.6	-0.6	103.6	102.6	-0.2	1.7
	July	108.4		107.2	106.2	1.6	-0.7	110.5	107.7	2.2	-1.2	103.9	102.8	0.3	1.7
	August	109.1		108.1	106.2	0.6	0.3	111.5	107.7	0.9	-1.5	103.9	102.9	0.0	1.6
	September	109.4		109.0	106.3	0.3	1.5	111.9	107.8	0.4	-1.6	104.0	103.1	0.1	1.6
	October	109.3		109.3	106.4	-0.2	1.5	111.8	107.9	-0.2	-1.5	103.8	103.2	-0.1	1.6
	November	109.0		109.2	106.7	-0.2	3.3	111.4	108.3	-0.4	-0.9	103.9	103.4	0.0	1.6

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