



## PRICE DEVELOPMENTS REPORT OCTOBER 2020

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

*Report No.4: 2020/21*

*October 2020*

The **Headline Consumer Price Index (CPI)** declined by 1.9 percent from the previous month and was 5.8 percent lower when compared to October 2019. The current reduction was underpinned by decreases of 3.5 percent in its imported component and 0.3 percent in its local component from the preceding month.

Nevertheless, the **annual average headline inflation rate** fell further to -0.2 percent (deflation) from 0.4 percent in September 2020 and 0.8 percent in October 2019. This has reflected further slowdowns in both imported inflation, to -0.9 percent from -0.1 percent and local inflation to 0.5 percent from 0.8 percent.

By individual subgroups, the *“Food and Non-Alcoholic Beverages”* sub-index has dropped further by 4.8 percent during the month. This was due to reductions in both its imported component, by 6.6 percent (reflecting lower prices for chicken leg quarter, sugar, turkey wings and rice to name a few) and its local component by 1.1 percent (lower prices for stable crops and vegetable items like round cabbage and tomatoes).

Furthermore, the *“Recreation and Culture”* subgroup registered a drop of 0.6 percent following a decrease of 0.7 percent in its imported component (due to a lower price for a laptop).

Similarly, the *“Miscellaneous goods & services”, “Housing, Water, Electricity, Gas & other Fuels”* and *“Furnishings, Household Equipment & Maintenance”* sub-indexes fell by 0.4 percent, 0.3 percent and 0.1 percent for the month.

On the other hand, the *“Transport”* sub-index registered a modest increase of 1.0 percent

reflecting a 1.6 percent hike in its imported component (reflecting higher price for petrol) despite a steady trend in its local component.

The *“Alcoholic Beverages, Tobacco & Narcotics”, “Clothing & Footwear”, “Communication”, “Health”, “Education”* and *“Restaurants”* sub-indexes remained the same for the month.

The monthly **underlying CPI**<sup>1</sup> fell by 3.2 percent and was 6.1 percent lower compared to the same month last year. The **annual average underlying CPI** also slipped to 1.0 percent from 1.7 percent but was much higher than -0.6 percent in October 2019.

**CENTRAL BANK OF SAMOA**  
**18<sup>th</sup> November 2020**

<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**  
**October 2020**

**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 (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												
2017	October	104.3	104.1	102.2	0.6	3.8	1.4	2.9	1.1	110.4	109.2	2.6	1.7	106.2	4.0	98.2	0.2	-0.5	98.2	-1.8
2018	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
2019	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	-1.3	106.4	0.9	-0.1	105.0	3.0
	November	109.8	110.0	108.0	-0.1	3.1	0.4	1.8	0.9	113.7	113.7	0.9	0.2	110.8	-1.2	106.0	-0.2	-0.4	105.4	3.1
	December	108.9	109.5	108.3	-0.9	2.4	-0.5	2.1	1.0	112.4	113.2	-0.1	-1.1	111.1	-0.7	105.4	-1.0	-0.6	105.5	2.8
2020	January	109.7	109.5	108.7	0.8	4.9	-0.5	3.5	1.5	111.5	112.5	-0.7	-0.8	111.6	0.1	108.0	-0.3	2.5	105.8	2.9
	February	110.5	109.7	109.1	0.7	5.0	-0.3	4.1	1.9	113.8	112.6	-1.0	2.0	112.2	0.8	107.3	0.5	-0.7	106.2	3.1
	March	111.0	110.4	109.5	0.5	3.7	0.8	4.5	2.0	114.8	113.4	0.1	0.9	112.6	1.2	107.3	1.5	0.0	106.4	2.9
	April	107.9	109.8	109.6	-2.8	1.0	0.3	3.2	2.0	111.6	113.4	0.8	-2.8	112.8	1.3	104.3	-0.2	-2.8	106.4	2.7
	May	105.8	108.2	109.4	-2.0	-2.1	-1.3	0.9	1.7	107.7	111.4	-1.1	-3.5	112.6	1.1	103.9	-1.6	-0.4	106.2	2.4
	June	104.9	106.2	109.1	-0.8	-3.3	-3.8	-1.5	1.5	105.7	108.4	-4.4	-1.8	112.1	1.0	104.1	-3.2	0.2	106.1	2.0
	July	106.3	105.6	108.7	1.3	-3.5	-3.8	-3.0	1.1	107.6	107.0	-5.7	1.7	111.6	0.7	105.0	-1.8	0.9	106.0	1.6
	August	107.0	106.0	108.5	0.7	-2.8	-2.0	-3.2	0.9	108.8	107.4	-3.6	1.1	111.2	0.5	105.2	-0.4	0.2	105.8	1.2
	September	105.6	106.3	108.1	-1.3	-4.1	0.1	-3.5	0.4	105.9	107.4	-0.9	-2.6	110.6	-0.05	105.3	1.0	0.1	105.7	0.8
	October	103.6	105.4	107.6	-1.9	-5.8	-0.2	-4.2	-0.2	102.2	105.6	-1.3	-3.5	109.6	-0.88	105.0	0.8	-0.3	105.6	0.5

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				
		Index	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									
2017	October	106.9	106.0	103.3	1.3	4.1	1.8	109.8	104.9	1.4	2.9	100.6	99.9	0.9	-0.4
2018	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
2019	October	109.3	109.3	106.4	-0.2	1.5	-0.6	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	-0.1	111.4	108.3	-0.4	-0.9	103.9	103.4	0.0	1.6
	December	108.4	108.9	107.2	-0.5	5.1	0.5	110.1	108.9	-1.1	0.1	104.7	103.6	0.8	1.6
2020	January	107.2	108.2	107.6	-1.1	5.1	1.2	108.4	109.4	-1.6	1.0	104.6	103.8	-0.1	1.7
	February	109.1	108.2	108.0	1.8	4.1	1.6	111.3	109.8	2.7	1.5	104.5	103.9	-0.2	1.9
	March	110.3	108.9	108.3	1.1	3.5	1.8	113.0	110.3	1.6	1.8	104.4	104.0	-0.1	1.8
	April	108.3	109.2	108.5	-1.8	2.0	1.8	110.2	110.5	-2.5	1.9	104.2	104.1	-0.1	1.8
	May	106.7	108.4	108.5	-1.4	0.3	1.9	108.1	110.5	-1.9	2.0	103.8	104.1	-0.4	1.6
	June	106.7	107.2	108.5	-0.1	-0.1	2.1	107.9	110.5	-0.1	2.4	103.9	104.1	0.0	1.5
	July	108.1	107.2	108.5	1.3	-0.3	2.2	109.8	110.5	1.7	2.5	104.3	104.2	0.5	1.4
	August	108.3	107.7	108.4	0.3	-0.7	2.1	110.1	110.3	0.3	2.4	104.6	104.2	0.2	1.3
	September	106.0	107.5	108.1	-2.1	-3.1	1.7	106.5	109.9	-3.3	1.9	105.0	104.3	0.4	1.2
	October	102.6	105.7	107.6	-3.2	-6.1	1.0	101.4	109.0	-4.7	1.0	106.0	104.5	1.0	1.2

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