



## PRICE DEVELOPMENTS REPORT NOVEMBER 2020

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

*Report No.5: 2020/21*

*November 2020*

The **Headline Consumer Price Index (CPI)** contracted by 0.4 percent over the previous month due to a 1.0 percent reduction on its local component despite a 0.3 percent increase in the imported component. Moreover, the headline CPI was 6.0 percent lower than its level in November 2019.

Consequently, the **annual average headline inflation rate** slipped further to -0.9 percent from -0.4 percent in the previous month (reflecting seven consecutive monthly reductions). This was due to decreases in both, local inflation, which contracted to zero percent (from 0.5 percent) and imported inflation down to -1.9 percent (from -0.9 percent) over the previous month.

By individual subgroups, the *“Food and Non-Alcoholic Beverages”* sub-index declined further by 0.9 percent. This was underpinned by a reduction of 3.8 percent in its local component (mainly fish, taro, banana, cucumber and sausage to mention a few) whereas the monthly imported component rebounded by 0.6 percent.

Similarly, the *“Transport”* and *“Housing, Water, Electricity, Gas & other Fuels”* sub-indexes both fell by 0.4 percent and 0.1 percent respectively. The decline in the former was accounted for by reductions of 4.4 percent and 1.3 percent in the prices of diesel and petrol in that order. The contraction in the latter was highlighted by decreases in kerosene, timber and cement prices.

In contrast, the *“Health”* and *“Furnishings, Household Equipment & Maintenance”* sub-indexes edged up by 1.9 percent and 0.5 percent respectively. The gain in the former reflected a 3.8 percent hike in its imported component

(mainly amoxicillin tablet prices) while the latter was accounted for by a 0.6 percent increase in its imported component (reflecting higher prices for washing soap and batteries to name a few).

The *“Alcoholic Beverages, Tobacco & Narcotics”*, *“Clothing & Footwear”*, *“Communication”*, *“Recreation & Culture”*, *“Education”*, *“Miscellaneous goods & services”* and *“Restaurants”* sub-indexes continued to remain steady for the month.

The **underlying CPI**<sup>1</sup> increased by 0.3 percent but was 5.5 percent lower than that of November 2019. Nevertheless, the **annual average underlying CPI** slipped to 0.3 percent from 1.0 percent in the preceding month but was much higher than -0.1 percent in the same month last year.

**CENTRAL BANK OF SAMOA**  
**11<sup>th</sup> DECEMBER 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**  
**November 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 over prev	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	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	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
	November	103.2	104.1	107.0	-0.4	-6.0	-1.8	-5.3	-0.9	102.4	103.5	-3.6	0.3	108.7	-1.87	103.9	-0.1	-1.0	105.4	0.0

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			
		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	November	107.2	106.6	103.7	0.3	4.7	2.1	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	3.0	106.9	109.3	-3.1	3.6	102.4	101.8	0.3	1.8
2019	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	105.2	104.4	0.1	1.1
	November	103.0	103.9	107.1	0.3	-5.5	0.3	102.0	108.2	0.6	-0.1	105.0	104.5	-0.1	1.1

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