



## PRICE DEVELOPMENTS REPORT

### MARCH 2021

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

*Report No.9: 2020/21*

*March 2021*

The Headline Consumer Price Index (CPI) rose for the third month in a row, up by 1.4 percent due to increases in both its imported component (up by 2.5 percent) and local component (up by 0.3 percent). However, it was 3.5 percent lower than in the same month last year.

Nevertheless, the annual average headline inflation rate continued to fall to -3.8 percent from -3.2 percent in the previous month, which was below 2.0 percent in the same month last year. Accounting for this current drop were further reductions in both imported inflation to -5.5 percent from -4.8 percent and local inflation to -1.9 percent from -1.5 percent.

A 2.4 percent hike in the “Food and Non Alcoholic Beverages” sub-index was the main driver of the increase in to the overall CPI. This had reflected hikes in both its imported component (mainly chicken leg quarters, turkey wings, ramen and rice) and local component (mainly bananas, fish, coconuts and tomatoes to name a few) by 3.0 percent and 1.1 percent respectively.

The “Transport” subgroup also rose by 2.3 percent due to a gain of 3.7 percent in imported component (higher prices for second hand Toyota corolla, petrol and diesel prices) as well as a slight increase of 0.1 percent in its local component, (reflecting the normalization of car registration fees following the stimulus package implemented in May 2020). Moreover, “Furnishings, household equipment and maintenance” subgroup also recorded an increase of 1.5 percent, which was mainly due to an increase of 1.7 percent in its imported component.

Furthermore, the “Housing, Water, Electricity, Gas and other Fuel” and “Health” sub-indices reported increases of 0.4 percent and 0.3 percent in that order.

On the other hand, the “Recreation and Culture” subgroup fell by 0.6 percent, which was underpinned by a 0.6 percent drop in its imported component reflecting lower prices for laptops and television sets. A decline was also recorded for the “Miscellaneous goods and services” sub index (down by 0.4 percent).

The “Alcoholic Beverage, Tobacco and Narcotics”, “Clothing and Footwear”, “Communication”, “Education” and “Restaurants” sub-indexes all remained at same levels during the month.

In addition, the underlying **CPI**<sup>1</sup> grew further by 1.6 percent over the month but was 2.3 percent lower than that of the same month last year. However, the annual average underlying CPI fell further to -2.1 percent from -1.7 percent in the previous month and 1.8 percent in the same month last year.

**CENTRAL BANK OF SAMOA**  
**11<sup>th</sup> May 2021**

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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**  
**March 2021**

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											
2018	March	104.7	105.1	103.8	-0.2	3.6	0.3	3.7	2.7	108.8	-1.0	-1.1	108.6	4.7	100.6	-0.2	2.1	99.3	0.6
2019	March	107.0	105.6	107.3	1.7	2.3	-1.5	0.5	3.3	109.2	1.6	-3.7	111.3	2.5	104.9	1.7	0.8	103.4	4.1
2020	March	111.0	110.4	109.5	0.5	3.7	0.8	4.5	2.0	114.8	0.9	0.1	112.6	1.2	107.3	0.0	1.5	106.4	2.9
	April	107.9	109.8	109.6	-2.8	1.0	0.3	3.2	2.0	111.6	-2.8	0.8	112.8	1.3	104.3	-2.8	-0.2	106.4	2.7
	May	105.8	108.2	109.4	-2.0	-2.1	-1.3	0.9	1.7	107.7	-3.5	-1.1	112.6	1.1	103.9	-0.4	-1.6	106.2	2.4
	June	104.9	106.2	109.1	-0.8	-3.3	-3.8	-1.5	1.5	105.7	-1.8	-4.4	112.1	1.0	104.1	0.2	-3.2	106.1	2.0
	July	106.3	105.6	108.7	1.3	-3.5	-3.8	-3.0	1.1	107.6	1.7	-5.7	111.6	0.7	105.0	0.9	-1.8	106.0	1.6
	August	107.0	106.0	108.5	0.7	-2.8	-2.0	-3.2	0.9	108.8	1.1	-3.6	111.2	0.5	105.2	0.2	-0.4	105.8	1.2
	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
	October	103.6	105.4	107.6	-1.9	-5.8	-0.2	-4.2	-0.2	102.2	-3.5	-1.3	109.6	-0.88	105.0	-0.3	0.8	105.6	0.5
	November	103.2	104.1	107.0	-0.4	-6.0	-1.8	-5.3	-0.9	102.4	0.3	-3.6	108.7	-1.87	103.9	-1.0	-0.1	105.4	0.0
	December	103.4	103.4	106.6	0.2	-5.0	-2.7	-5.6	-1.6	102.7	0.3	-4.6	107.9	-2.89	104.0	0.1	-0.8	105.3	-0.2
	January	103.7	103.4	106.1	0.3	-5.5	-1.9	-5.5	-2.4	104.6	1.8	-2.2	107.3	-3.85	102.8	-1.2	-1.5	104.8	-0.9
	February	105.6	104.2	105.7	1.9	-4.4	0.1	-5.0	-3.2	107.3	2.6	1.3	106.8	-4.79	104.0	1.2	-1.0	104.6	-1.5
2021	March	107.1	105.5	105.3	1.4	-3.5	2.0	-4.5	-3.8	109.9	2.5	4.7	106.4	-5.55	104.3	0.3	-0.6	104.3	-1.9

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									
2018	March	104.7	105.3	104.9	-1.1	2.8	2.7	105.9	-1.5	107.1	3.9	102.0	-0.1	100.3	0.0
2019	March	106.5	104.4	106.4	1.6	1.8	1.4	108.0	1.9	108.3	1.2	103.3	0.9	102.2	1.9
2020	March	110.3	108.9	108.3	1.1	3.5	1.8	113.0	1.6	110.3	1.8	104.4	-0.1	104.0	1.8
	April	108.3	109.2	108.5	-1.8	2.0	1.8	110.2	-2.5	110.5	1.9	104.2	-0.1	104.1	1.8
	May	106.7	108.4	108.5	-1.4	0.3	1.9	108.1	-1.9	110.5	2.0	103.8	-0.4	104.1	1.6
	June	106.7	107.2	108.5	-0.1	-0.1	2.1	107.9	-0.1	110.5	2.4	103.9	0.0	104.1	1.5
	July	108.1	107.2	108.5	1.3	-0.3	2.2	109.8	1.7	110.5	2.5	104.3	0.5	104.2	1.4
	August	108.3	107.7	108.4	0.3	-0.7	2.1	110.1	0.3	110.3	2.4	104.6	0.2	104.2	1.3
	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
	October	102.6	105.7	107.6	-3.2	-6.1	1.0	101.4	-4.7	109.0	1.0	105.2	0.1	104.4	1.1
	November	103.0	103.9	107.1	0.3	-5.5	0.3	102.0	0.6	108.2	-0.1	105.0	-0.1	104.5	1.1
	December	103.3	103.0	106.6	0.3	-4.7	-0.5	102.4	0.4	107.6	-1.2	105.2	0.1	104.6	1.0
	January	104.7	103.6	106.4	1.4	-2.3	-1.1	104.5	2.1	107.3	-1.9	105.2	0.0	104.6	0.8
	February	106.1	104.7	106.2	1.3	-2.8	-1.7	106.8	2.2	106.9	-2.7	104.5	-0.6	104.6	0.6
2021	March	107.8	106.2	106.0	1.6	-2.3	-2.1	109.3	2.3	106.6	-3.3	104.6	0.1	104.6	0.6

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