

PRICE DEVELOPMENTS REPORT NOVEMBER 2024

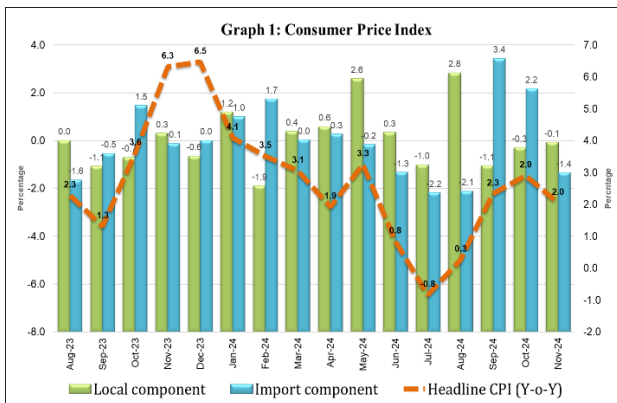
This report is prepared on a monthly basis using monthly Consumer Price Index (CPI) data from the Samoa Bureau of Statistics.

Report No.5: 2024/2025

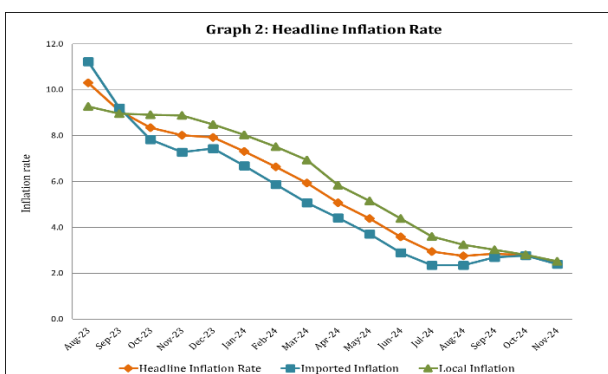
November 2024

1. Headline CPI and Inflation

The **Headline Consumer Price Index (CPI)** fell by 0.8 percent from October 2024 mainly due to decreases in both its imported component and local component by 1.4 percent and 0.1 percent respectively. However, when compared to the same month last year, the headline CPI was 2.1 percent higher. (See Graph 1)



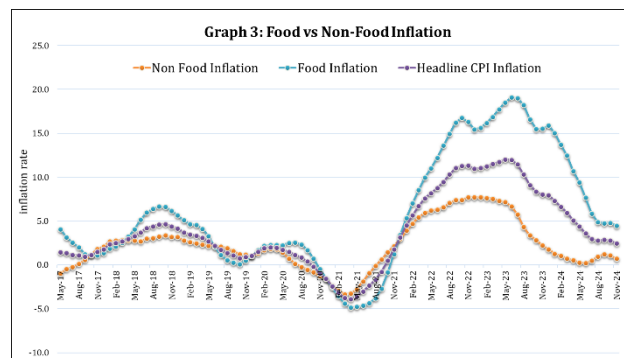
As a result, the **annual average headline inflation rate** dropped further to 2.5 percent from 2.8 percent in the previous month and was well below 8.0 percent in October of last year. This disinflation trend reflected a drop in both the local inflation (down to 2.5 percent from 2.8 percent) and imported inflation (down to 2.4 percent from 2.8 percent) in the previous month. (See Graph 2)



1.1 Headline Food vs Non-Food Inflation

This section decomposes the headline CPI in terms of its Food and Non-Food inflation components. Food makes up 40.4 percent of the total CPI basket while Non-Food is around 59.6 percent. Historically, the predominant driver in Samoa's CPI inflationary trend is food inflation, with some periods influenced by non-food inflation (which includes fuel prices).

The **annual average food inflation rate** declined to 4.5 percent from 4.8 percent in the previous month and was significantly lower than 15.5 percent in November last year. This was driven by reductions in prices of imported food items such as chicken leg, turkey wings and bowl noodles among others; as well as locally produced food items such as fish, cucumber, local beef sausages, round cabbages and koko Samoa to name a few. (See Graph 3).

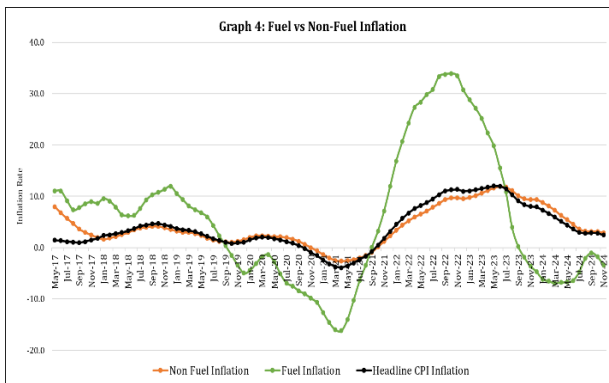


Likewise, the **annual average non-food inflation rate** remained stable at 0.5 percent in November 2024 as in the previous month, but was lower than 2.2 percent in November 2023. This reflected reductions in various sub-groups, including 'alcoholic beverages, tobacco and narcotics', 'housing, water, electricity, gas and other fuels', 'transport', 'furnishings, household equipment and routine household maintenance' and 'health'.

1.2 Headline Fuel¹ vs Non-Fuel Inflation

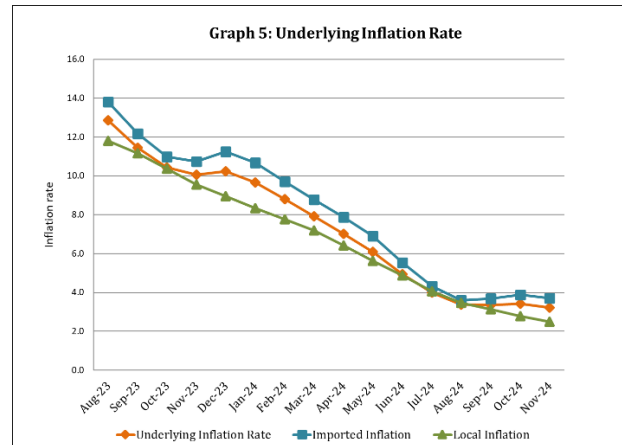
This section decomposes the headline CPI in terms of fuel and non-fuel inflation. Fuel makes up 6.6 percent of the total CPI basket while non-fuel is around 93.4 percent. Historically, the predominant driver in Samoa's CPI inflationary trend is non-fuel inflation given its much larger weight.

The **annual average fuel inflation rate** dropped to -3.4 percent from -1.8 percent in October 2024 but was slightly above the -3.6 percent in the same month of 2023. This decrease over the month was due to reductions in petrol, diesel and kerosene prices. Likewise, the **annual average non-fuel inflation rate** decreased to 2.9 percent from 3.1 percent in October 2024 and 9.4 percent in the same month last year. This reduction reflects the drop in prices in the 'food and non-alcoholic beverages', 'alcoholic Beverage and Tobacco' and housing, water, electricity, gas and other fuels', 'furnishings, household equipment, and maintenance' and 'health' sub-groups. (See Graph 4)



2. Underlying CPI and Inflation

The **Underlying CPI²** dropped by 0.5 percent when compared to the previous month but was 4.5 percent higher than in November last year. As a result, the **annual average underlying inflation rate** declined to 3.2 percent from 3.4 percent in October 2024, but lower than 10.1 percent recorded in the same month last year. (See Graph 5)



2.1 Underlying Food vs Non-Food Inflation

The **annual average underlying food inflation rate** dropped to 3.9 percent from 4.1 percent in the previous month and was much lower than 12.4 percent in the same month last year. The annual average **underlying non-food inflation rate** slid to 2.0 percent from 2.2 percent in October 2024, and was significantly lower than 6.2 percent recorded in the same month of 2023.

CENTRAL BANK OF SAMOA
15th January 2025

¹ Fuel includes unleaded petrol, diesel, gas and kerosene prices.

² 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 2024

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

	All Groups Index	Percentage change					Overall Import Component				Overall Local Component			
		Monthly Index	12 months average	Latest month		12 months over prev (AnnAvg)	Index	Monthly Change	Annual Average 12 months	Annual Average Percent Change	Index	Monthly Change	Annual Average 12 months	Annual Average Percent Change
				over prev month	over a year earlier									
2021 November	113.0	108.9	-0.5	9.5	1.8	118.1	-0.1	112.4	3.4	108.1	-0.9	105.5	0.2	
2022 November	124.6	121.2	-2.5	10.2	11.3	133.8	-4.3	130.8	16.4	115.5	-0.3	111.8	6.0	
2023 November	132.4	131.0	0.1	6.3	8.0	142.0	-0.1	140.4	7.3	123.1	0.3	121.8	8.9	
December	132.0	131.6	-0.3	6.5	7.9	142.0	0.0	141.3	7.4	122.3	-0.6	122.2	8.5	
January	133.4	132.1	1.1	4.1	7.3	143.4	1.0	141.8	6.7	123.7	1.1	122.6	8.0	
February	133.5	132.5	0.1	3.5	6.6	145.9	1.7	142.2	5.9	121.4	-1.8	122.9	7.5	
March	133.8	132.8	0.2	3.1	5.9	145.9	0.0	142.7	5.1	121.9	0.4	123.1	6.9	
April	134.3	133.0	0.4	1.9	5.1	146.3	0.3	143.1	4.4	122.6	0.6	123.1	5.8	
May	135.8	133.3	1.1	3.3	4.4	146.0	-0.2	143.5	3.7	125.8	2.6	123.4	5.2	
June	135.1	133.4	-0.6	0.8	3.6	144.1	-1.3	143.5	2.9	126.2	0.3	123.6	4.4	
July	132.9	133.3	-1.6	-0.8	2.9	140.9	-2.2	143.3	2.4	124.9	-1.0	123.6	3.6	
August	133.2	133.4	0.2	0.3	2.8	138.0	-2.1	143.1	2.4	128.5	2.8	123.9	3.2	
September	134.8	133.6	1.2	2.3	2.9	142.7	3.4	143.3	2.7	127.1	-1.1	124.2	3.0	
October	136.2	134.0	1.0	2.9	2.8	145.8	2.2	143.6	2.8	126.7	-0.3	124.5	2.8	
2024 November	135.1	134.2	-0.8	2.0	2.5	143.8	-1.4	143.7	2.4	126.7	-0.1	124.8	2.5	

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 Monthly Index	Percent Changes					Overall Import Component				Overall Local Component			
		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									
2021 November	113.1	113.0	109.0	-0.3	9.8	1.9	115.6	-0.6	111.0	2.5	107.7	0.2	104.9	0.4
2022 November	126.0	129.9	122.1	-3.8	11.4	12.0	128.9	-5.5	126.3	13.8	119.8	0.2	113.2	7.9
2023 November	135.1	135.5	134.4	-0.6	7.1	10.1	139.9	-0.9	139.8	10.7	124.6	0.0	122.8	8.4
December	136.7	135.9	135.4	1.2	9.9	10.2	142.4	1.8	141.1	11.3	124.4	-0.2	123.1	7.7
January	138.6	136.8	136.1	1.4	6.2	9.7	144.9	1.8	142.0	10.7	125.0	0.5	123.5	7.2
February	140.9	138.7	136.7	1.6	4.8	8.8	148.2	2.3	142.6	9.7	125.0	0.0	123.9	6.6
March	140.3	139.9	137.1	-0.4	4.3	7.9	147.3	-0.6	143.2	8.8	125.0	0.0	124.1	5.7
April	140.1	140.4	137.6	-0.1	3.8	7.0	147.0	-0.2	143.7	7.9	125.1	0.1	124.3	4.9
May	139.9	140.1	138.0	-0.1	3.5	6.1	146.7	-0.2	144.2	6.9	125.3	0.1	124.5	4.1
June	137.8	139.3	138.0	-1.5	0.1	4.9	143.6	-2.1	144.1	5.5	125.4	0.1	124.7	3.5
July	135.1	137.6	137.7	-2.0	-2.3	4.0	139.7	-2.7	143.7	4.3	125.3	-0.1	124.8	3.2
August	134.4	135.8	137.5	-0.5	-1.7	3.4	138.5	-0.8	143.3	3.6	125.5	0.2	125.0	2.9
September	138.1	135.9	137.7	2.7	1.9	3.4	143.9	3.9	143.6	3.7	125.4	-0.1	125.1	2.6
October	141.8	138.1	138.2	2.7	4.4	3.4	149.3	3.8	144.3	3.9	125.7	0.2	125.1	2.3
2024 November	141.1	140.4	138.7	-0.5	4.5	3.2	148.3	-0.7	145.0	3.7	125.6	0.0	125.2	2.0

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

Table 3: FOOD vs NON-FOOD INFLATION & FUEL vs NON-FUEL INFLATION (February 2016 = 100) **

	Food Inflation (40.4%)				Non-Food Inflation (59.6%)				Fuel Inflation (6.6%)				Non-Fuel Inflation (93.4%)			
	Index	Monthly Change	3mths av % chg	Annual Average Percent Change	Index	Monthly Change	3mths av % chg	Annual Average Percent Change	Index	Monthly Change	3mths av % chg	Annual Average Percent Change	Index	Monthly Change	3mths av % chg	Annual Average Percent Change
2021 November	120.1	1.7	3.0	1.2	108.2	-2.1	1.2	2.2	125.3	1.8	5.3	7.1	112.0	-0.4	1.7	1.2
2022 November	134.3	-5.4	3.8	16.3	118.0	-0.1	0.0	7.7	156.1	0.0	-6.7	33.5	122.0	-2.8	2.3	9.7
2023 November	151.1	-0.8	-3.6	15.5	119.8	0.9	1.2	2.2	155.6	3.1	4.7	-3.6	130.6	-0.5	-1.6	9.4
December	153.2	1.4	-2.7	15.9	117.7	-1.7	1.6	1.8	143.9	-7.5	8.1	-4.7	131.5	0.7	-1.1	9.4
January	156.6	2.2	-0.3	15.0	117.8	0.1	0.7	1.3	140.1	-2.6	2.6	-6.2	133.0	1.1	0.0	8.8
February	157.4	0.5	2.3	13.7	117.4	-0.4	-0.8	1.0	139.0	-0.8	-5.5	-6.5	133.5	0.4	1.3	8.1
March	156.8	-0.4	3.1	12.5	118.2	0.7	-0.8	0.7	143.3	3.1	-6.2	-6.9	133.2	-0.2	1.6	7.3
April	157.2	0.3	2.3	10.7	118.8	0.5	-0.2	0.5	147.2	2.7	-2.3	-6.8	133.6	0.3	1.3	6.3
May	160.7	2.2	1.6	9.4	119.0	0.1	0.9	0.3	147.1	-0.1	3.4	-6.7	135.1	1.1	1.0	5.5
June	158.2	-1.6	1.1	7.7	119.4	0.4	1.1	0.2	146.9	-0.1	4.4	-6.4	133.9	-0.9	0.7	4.5
July	153.0	-3.3	0.1	5.9	119.2	-0.2	0.9	0.5	146.9	0.0	2.7	-4.8	131.6	-1.7	0.1	3.6
August	155.6	1.7	-1.7	4.9	118.0	-1.0	0.2	1.0	138.0	-6.1	-1.3	-2.2	133.0	1.1	-0.8	3.2
September	159.2	2.3	-1.7	4.8	118.3	0.3	-0.5	1.2	138.0	0.0	-4.1	-1.0	124.2	-6.6	-3.4	2.5
October	164.1	3.0	1.5	4.8	117.3	-0.9	-1.1	1.1	133.3	-3.4	-7.2	-1.8	134.7	8.4	-2.2	2.3
2024 November	162.8	-0.7	4.1	4.5	116.4	-0.8	-1.3	0.7	126.6	-5.1	-7.9	-3.4	136.2	1.2	-0.9	2.1

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