



## **FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT**

### **AUGUST 2022**

#### **EXPORTS**

Total monthly export proceeds fell slightly by 5.9 percent (or \$0.6 million) to \$10.3 million over the previous month reflecting a \$1.0 million contraction in re-exports, while domestic exports increased by \$0.3 million.

Nonetheless, total export receipts were more than doubled (up by \$5.2 million) when compared to August of 2021, which was well above its average declines of 23.7 percent and 5.8 percent in the past three and five years respectively.

For the first two months of FY2022/23, total export earnings expanded by 125.5 percent to \$21.2 million from \$9.4 million in the same period last year. The main factors for this significant hike were large gains in the export of fish (up by \$4.5 million) and coconut oil (up by \$1.7 million) coupled with an increase in re-exports (mainly petroleum).

The Pacific region remained as the main destination for Samoa's exports with a total share of 80.7 percent reflecting the export of fish to American Samoa. North America's share dropped to 0.4 percent from 27.8 in the past month due to the absence of coconut oil exports to this region. Moreover, Asia, Europe and 'other' countries recorded shares of 18.7 percent, 0.4 percent and 0.2 percent in that order.

#### **IMPORTS**

Total monthly import payments grew sharply by 38.6 percent (or \$32.7 million) to \$117.5 million over the previous month, surpassing the \$100 million mark for the second time since November 2011 (at \$110.2 million). The substantial hike was largely driven by a \$19.1 million increase in petroleum imports (to cater for the re-opening of Samoa's international borders in the month) as

well as a \$12.4 million climb in non-petroleum imports reflecting increased importation of construction materials and food items. Moreover, government imports also went up mainly reflecting the one-off importation of a new tugboat valued at \$11.2 million.

In comparison to August last year, total import payments were 65.4 percent or \$46.4 million higher, which was well above its average increases of 5.3 percent and 4.6 percent in the past three and five years in that order.

At this level, total imports in the first two months of FY2022/23, jumped by 56.8 percent (or \$73.2 million) to \$202.21 million over the same period last year.

Asia became the main source market for imports with a total share of 55.8 percent (up from 40.8 last month). The Pacific region followed with a share of 29.9 percent while North America and Europe recorded shares of 13.3 percent and 1.7 percent respectively.

#### **TRADE BALANCE<sup>1</sup>**

As a result of the significant hike in imports, the 'Goods' trade deficit widened by 45.2 percent (or \$33.4 million) to \$107.2 million over the previous month. Likewise, the deficit was 62.6 percent or \$41.3 million higher than the same month last year.

#### **WORLD COMMODITY PRICES**

The monthly international commodity prices mostly exhibited decreasing trends for August 2022. On the export side, prices for coconut oil and bananas fell by 10.1 percent and 1.1 percent respectively while cocoa prices went up by 3.1

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<sup>1</sup> Trade balance is the difference between exports of goods less imports of goods.

percent. On the import side, the prices for chicken and beef fell by 6.2 percent and 2.2 percent in that order while the price of rice increased by 3.1 percent.

### **CRUDE OIL PRICE**

According to the World Bank International Commodity Report, the average spot price of crude oil dropped further by 9.5 percent to USD\$98.60 per barrel from USD\$108.92 per barrel in the previous month. However, when compared to August 2021, the average spot price of oil surged by 40.9 percent, which was well above its average increases of 5.3 percent and 13.9 percent in the past three and five years respectively.

### **CENTRAL BANK OF SAMOA** **30 September 2022**

Table 1.	FOREIGN TRADE																
	2019	2020	2021	2022								Fiscal year		Average level in the previous			
	Aug	Aug	Aug	Jan	Feb	Mar	Apr	May	June	July	August	Jul21-Aug21	Jul22-Aug22	1-year	2-years	3-years	5-years
<b>EXPORTS (Tala Million)</b>	<b>14.0</b>	<b>7.5</b>	<b>5.1</b>	<b>4.5</b>	<b>10.2</b>	<b>6.5</b>	<b>6.6</b>	<b>10.6</b>	<b>8.4</b>	<b>10.9</b>	<b>10.3</b>	<b>9.4</b>	<b>21.2</b>	<b>5.1</b>	<b>6.3</b>	<b>8.9</b>	<b>9.6</b>
<i>TOTAL FISCAL MONTHS</i>																	
Fiscal Year up to;																	
% change	10.8%	-18.7%	-56.6%	-27.1%	-17.5%	-18.6%	-14.4%	-9.6%	-7.4%	151.1%	124.4%						
3 year average	14.2%	16.5%	5.3%	6.8%	5.3%	21.6%	-6.3%	3.4%	0.3%	-14.5%	-23.7%						
5 year average	22.4%	16.5%	0.7%	-0.4%	2.7%	15.8%	0.4%	0.8%	5.4%	-0.9%	-5.8%						
Re-exports	3.5	2.7	2.1	1.4	2.3	2.4	2.5	3.3	5.0	6.3	5.3	3.6	11.5	2.1	2.4	2.8	3.3
Domestic	10.4	4.8	3.0	3.1	8.0	4.1	4.2	7.4	3.3	4.7	5.0	5.8	9.6	3.0	3.9	6.1	6.3
Fish	7.5	2.4	0.2	1.1	0.4	0.3	2.7	2.6	1.3	2.6	2.5	0.5	5.0	0.2	1.3	3.4	3.7
Taro	0.8	0.8	0.6	0.3	0.4	0.5	0.1	0.6	0.4	0.2	0.2	1.0	0.4	0.6	0.7	0.7	0.7
Coconut Oil	0.2	0.7	0.6	0.2	5.5	1.8	0.0	2.1	0.0	2.6	0.0	0.9	2.6	0.6	0.6	0.5	0.4
Beer	0.5	0.6	0.6	0.3	0.4	0.4	0.3	0.6	0.1	0.3	0.5	1.1	0.8	0.6	0.6	0.6	0.5
Nonu Juice	0.3	0.1	0.2	0.2	0.1	0.1	0.3	0.2	0.1	0.4	0.2	0.6	0.6	0.2	0.2	0.2	0.4
Others	1.2	0.2	0.8	1.1	1.2	1.0	0.8	1.3	1.4	-1.5	1.6	1.6	0.2	0.8	0.5	0.7	0.7
												Average					
Pacific (%)	73.2	78.7	80.0	74.3	43.4	58.5	69.6	71.4	83.1	58.6	80.7	148.8	139.4	80.0	79.4	77.3	78.4
North America (%)	7.7	10.4	10.4	2.0	54.7	29.4	0.9	21.6	2.2	27.8	0.4	26.1	28.2	10.4	10.4	9.5	8.3
Europe (%)	0.7	2.0	0.5	5.9	0.0	0.0	0.0	1.0	0.0	0.0	0.2	1.6	0.2	0.5	1.2	1.1	0.8
Asia (%)	18.3	8.9	9.1	17.7	1.9	10.0	29.5	6.0	14.8	13.6	18.7	22.0	32.3	9.1	9.0	12.1	12.5
Others (%)	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
<b>IMPORTS (Tala Million)</b>	<b>84.8</b>	<b>67.8</b>	<b>71.0</b>	<b>47.1</b>	<b>91.7</b>	<b>57.5</b>	<b>84.7</b>	<b>87.1</b>	<b>77.2</b>	<b>84.7</b>	<b>117.5</b>	<b>129.0</b>	<b>202.2</b>	<b>71.0</b>	<b>69.4</b>	<b>74.6</b>	<b>76.5</b>
<i>TOTAL FISCAL MONTHS</i>																	
Fiscal Year up to;																	
% change	0.1%	-17.4%	-1.6%	5.0%	11.1%	5.2%	7.7%	7.8%	9.4%	46.2%	56.8%			0.0	0.0	0.0	0.0
3 year average	17.3%	12.8%	-1.5%	1.4%	-1.9%	23.8%	-5.1%	13.6%	4.3%	-7.2%	-5.3%			0.0	0.0	0.0	0.0
5 year average	7.1%	3.1%	6.2%	1.7%	-2.4%	11.2%	4.3%	6.0%	1.2%	-1.7%	4.6%			0.0	0.0	0.0	0.0
Government	5.4	3.2	4.2	3.3	8.2	4.6	9.4	3.6	5.8	13.3	14.6	12.3	27.9	4.2	3.7	4.3	5.6
Petroleum	19.4	15.5	17.3	0.0	14.4	0.0	19.3	22.6	0.0	19.6	38.7	17.3	58.4	17.3	16.4	17.4	15.8
Others	60.0	49.1	49.6	43.8	69.1	52.9	56.1	60.9	71.4	51.7	64.2	99.4	115.9	49.6	49.3	52.9	55.0
												Average					
HS Codes: (Tala Million)																	
Mineral Products	22.0	19.2	19.8	2.6	19.0	1.8	23.9	24.8	5.5	21.7	41.5	21.9	63.2	19.8	19.5	20.3	18.8
Machinery, mechanical & electrical appliances	8.6	8.3	7.1	5.6	9.5	5.4	10.4	10.2	9.7	5.1	0.1	15.9	5.2	7.1	7.7	8.0	8.3
Live animals and animal products	9.3	7.5	9.3	0.0	8.6	9.2	8.0	9.7	8.8	10.4	13.7	16.7	24.1	9.3	8.4	8.7	8.8
Prepared food stuffs; beverages and tobacco	8.0	6.4	8.2	12.7	10.6	9.4	9.7	9.7	13.7	6.6	12.7	15.5	19.3	8.2	7.3	7.5	8.1
Base metals and articles of base metals	4.5	4.1	4.0	4.0	8.5	4.3	5.5	3.2	4.9	5.4	4.7	6.8	10.0	4.0	4.1	4.2	5.0
Products of the chemical and allied industries	5.5	4.6	5.4	4.0	5.6	5.5	6.2	5.5	5.8	4.5	7.8	13.6	12.3	5.4	5.0	5.2	5.0
												Average					
Pacific (%)	42.4	44.8	47.7	46.6	37.2	51.4	36.5	48.4	58.1	50.1	29.1	107.1	79.2	47.7	46.2	45.0	43.9
North America (%)	8.3	9.6	13.2	10.9	9.6	13.9	10.7	5.2	13.8	9.0	13.3	21.1	22.4	13.2	11.4	10.4	10.2
Europe (%)	1.6	1.2	0.0	1.2	0.1	0.2	0.2	0.1	0.1	0.1	1.7	0.1	1.7	0.0	0.6	0.9	0.9
Asia (%)	47.1	44.4	39.2	41.1	52.9	34.5	52.6	46.3	28.0	40.8	55.8	71.5	96.6	39.2	41.8	43.5	44.7
Others (%)	0.5	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.2	0.3
<b>INTERNATIONAL COMMODITY PRICES</b>																	
Oil (US\$/bbl)	57.70	44.30	70.00	85.53	95.76	115.59	105.78	112.37	120.08	108.92	98.60	144.4	207.5	70.0	57.2	57.3	58.6
Cocoa (US\$/kg)	2.19	2.35	2.48	2.47	2.55	2.46	2.46	2.37	2.32	2.24	2.31	4.8	4.6	2.5	2.4	2.3	2.2
Banana (US\$/kg)	n/a	0.90	0.89	0.91	0.96	0.97	0.96	0.96	0.95	0.89	0.88	1.7	1.8	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	181.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0	0.0			181.1	196.3
Beef (US\$/kg)	4.60	4.63	5.61	5.97	6.21	6.25	6.13	6.08	5.98	5.84	5.71	11.2	11.6	5.6	5.1	4.9	4.6
Sugar (US\$/kg)	0.36	0.39	0.38	0.37	0.37	0.36	0.35	0.35	0.35	0.33	0.33	0.8	0.7	0.4	0.4	0.4	0.4

Source: Central Bank of Samoa

(1) Starting in January 2019, Export figures (volume, value and unit price) in Central Bank of Samoa (CBS) reports, will use export data from the Samoa Bureau of Statistics (SBS) trade statistics, which is sourced from the Customs Department's database.

(n/a) Not available

(2) The monthly increase for imports was due to the importation of Government vehicles to be used for Pacific Games

(3) The increase in government imports for July 2021 reflects the importation of COVID-19 vaccines for the country's vaccination campaign.

(4) The increase in government imports in July 2022 was mainly due to the importation of a patrol boat for the Ministry of Police.

(5) The increase in government imports in August 2022 reflects the importation of a tug boat valued at \$11.2 million.