



**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT
JULY 2022**

EXPORTS

Total monthly export earnings rebounded by 30.6 percent (or \$2.6 million) to \$10.9 million over the previous month. Contributing to this expansion was a \$1.3 million increase in domestic exports (mainly coconut oil and fish) as well as a \$1.2 million hike in re-exports.

At this level, total export proceeds were more than doubled (or \$6.6 million) of its level in July 2021, staying well above its average declines of 14.5 percent and 0.9 percent experienced in the past three and five years respectively.

In terms of export destination, the Pacific region still remained as the main destination for Samoa's exports although its share dropped to 58.6 percent from 83.1 percent in the previous month. The drop reflected a large shipment of coconut oil to the United States, which saw North America's share jump to 27.8 percent from 2.2 percent last month while Asia recorded a share of 13.6 percent.

IMPORTS

Total monthly import payments also grew by 9.8 percent (or \$7.6 million) to \$84.7 million reflecting the resumption of petroleum exports (valued at \$19.6 million) alongside a \$7.6 million rise in government imports reflecting the importation of a patrol boat for the Ministry of Police. On the contrary, non-petroleum private sector imports decreased by 27.5 percent (or \$19.7 million) in July 2022.

When compared to July 2021, total import payments were 46.2 percent or \$26.8 million higher, which was well above its average decreases of 7.3 percent and 1.7 percent in the past three and five years respectively.

The Pacific region continued to be the main source market of imports with a total share of 50.1

percent. Imports from Asia shot back up to 40.8 percent from 28.0 percent in the previous month reflecting the resumption of fuel imports, while North America and Europe recorded shares of 9.0 percent and 0.1 percent in that order.

TRADE BALANCE¹

As a result, the 'Good' trade deficit widened by 7.3 percent (or \$5.0 million) to \$73.8 million over the previous month or 37.7 percent or \$20.2 million higher than July last year.

WORLD COMMODITY PRICES

The monthly international commodity prices recorded decreasing trends for July 2022. On the export side, prices of coconut oil, bananas and cocoa all fell by 9.4 percent, 6.3 percent, 3.4 percent in that order. On the import side, prices for rice, sugar, chicken and beef all declined by 5.9 percent, 5.7 percent, 3.5 percent, and 2.3 percent respectively.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of crude oil dropped by 9.3 percent to USD\$108.92 per barrel from USD\$120.08 per barrel in the previous month. However, when compared to July last year, the average spot price of oil was 46.4 percent higher, which was well above its average gains of 9.3 percent and 17.7 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA
13 September 2022

¹ Trade balance is the difference between exports of goods less imports of goods

Table 1.																			
	2019		2020		2021				2022							Average level in the previous			
	Jul	Jul	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	12.8	14.2	4.3	5.1	6.4	5.0	7.8	7.4	4.5	10.2	6.5	6.6	10.6	8.4	10.9	4.3	9.3	10.5	10.3
TOTAL FISCAL MONTHS																			
Fiscal Year up to;																			
% change	14.8%	11.1%	-69.5%	-56.6%	-45.0%	-44.2%	-34.1%	-30.0%	-27.1%	-17.5%	-18.6%	-14.4%	-9.6%	-7.4%	2060.0%				
3 year average	1.5%	17.9%	17.8%	5.3%	-5.5%	9.0%	-2.0%	1.2%	6.8%	5.3%	21.6%	-6.3%	3.4%	0.3%	-14.5%				
5 year average	21.8%	24.0%	6.1%	0.7%	-5.3%	4.2%	-0.5%	5.1%	-0.4%	2.7%	15.8%	0.4%	0.8%	5.4%	-0.9%				
Re-exports	4.4	4.6	1.5	2.1	2.1	1.7	2.7	2.1	1.4	2.3	2.4	2.5	3.3	5.0	6.3	1.5	3.0	3.5	3.5
Domestic	8.4	9.7	2.8	3.0	4.3	3.3	5.1	5.3	3.1	8.0	4.1	4.2	7.4	3.3	4.7	2.8	6.3	7.0	6.8
Fish	6.3	5.3	0.3	0.2	0.4	0.5	0.9	0.7	1.1	0.4	0.3	2.7	2.6	1.3	2.6	0.3	2.8	4.0	4.1
Taro	0.7	1.0	0.4	0.6	0.3	0.7	0.2	0.5	0.3	0.4	0.5	0.1	0.6	0.4	0.2	0.4	0.7	0.7	0.7
Coconut Oil	0.0	0.7	0.3	0.6	2.1	0.0	2.1	1.7	0.2	5.5	1.8	0.0	2.1	0.0	2.6	0.3	0.5	0.3	0.3
Beer	0.5	0.6	0.6	0.6	0.4	0.5	0.6	0.3	0.3	0.4	0.4	0.3	0.6	0.1	0.3	0.6	0.6	0.5	0.5
Nonu Juice	0.4	0.1	0.5	0.2	0.1	0.1	0.3	0.2	0.2	0.1	0.1	0.3	0.2	0.1	0.4	0.5	0.3	0.3	0.3
Others	0.5	2.1	0.8	0.8	1.0	1.5	1.0	1.9	1.1	1.2	1.0	0.8	1.3	1.4	-1.5	0.8	1.4	1.1	0.9
Pacific (%)	72.1	76.7	68.8	80.0	57.4	86.5	57.1	70.6	74.3	43.4	58.5	69.6	71.4	83.1	58.6	68.8	72.7	72.5	74.6
North America (%)	7.8	12.1	15.6	10.4	35.3	3.7	27.8	21.8	2.0	54.7	29.4	0.9	21.6	2.2	27.8	15.6	13.9	11.9	10.1
Europe (%)	0.5	0.2	1.1	0.5	0.0	0.0	1.4	0.0	5.9	0.0	0.0	0.0	1.0	0.0	0.0	1.1	0.7	0.6	0.4
Asia (%)	19.6	11.0	12.9	9.1	7.3	8.2	13.7	7.6	17.7	1.9	10.0	29.5	6.0	14.8	13.6	12.9	12.0	14.5	14.6
Others (%)	0.0	0.0	1.5	0.0	0.0	1.6	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	1.5	0.8	0.5	0.3
IMPORTS (Tala Million)	73.9	63.3	58.0	71.0	69.3	70.3	85.3	98.4	47.1	91.7	57.5	84.7	87.1	77.2	84.7	58.0	60.6	65.0	66.4
TOTAL FISCAL MONTHS																			
Fiscal Year up to;																			
% change	1.0%	-14.3%	-8.4%	-1.6%	3.9%	-1.9%	6.6%	10.4%	5.0%	11.1%	5.2%	7.7%	7.8%	9.4%	1594.7%	0.0	0.0	0.0	0.0
3 year average	-1.6%	4.8%	0.5%	-1.5%	-8.1%	4.9%	-6.2%	8.2%	1.4%	-1.9%	23.8%	-5.1%	13.6%	4.3%	-7.2%	0.0	0.0	0.0	0.0
5 year average	2.2%	-0.8%	-3.6%	6.2%	-2.4%	6.9%	0.6%	3.7%	1.7%	-2.4%	11.2%	4.3%	6.0%	1.2%	-1.7%	0.0	0.0	0.0	0.0
Government	7.4	3.7	8.1	4.2	2.5	3.4	3.7	3.1	3.3	8.2	4.6	9.4	3.6	5.8	13.3	8.1	5.9	6.4	5.5
Petroleum	21.7	6.4	0.0	17.3	19.6	0.0	19.2	23.6	0.0	14.4	0.0	19.3	22.6	0.0	19.6	0.0	3.2	9.3	10.6
Others	44.8	53.2	49.8	49.6	47.1	66.9	62.5	71.7	43.8	69.1	52.9	56.1	60.9	71.4	51.7	49.8	51.5	49.3	50.3
HS Codes: (Tala Million)																			
Mineral Products	23.8	9.3	2.1	19.8	21.4	2.5	21.8	28.7	2.6	19.0	1.8	23.9	24.8	5.5	21.7	2.1	5.7	11.7	12.7
Machinery, mechanical & electrical appliances	9.7	8.5	8.8	7.1	6.0	7.6	6.8	8.5	5.6	9.5	5.4	10.4	10.2	9.7	5.1	8.8	8.7	9.0	8.2
Live animals and animal products	7.1	7.4	7.4	9.3	6.9	10.4	10.3	9.2	0.0	8.6	9.2	8.0	9.7	8.8	10.4	7.4	7.4	7.3	7.4
Prepared food stuffs; beverages and tobacco	6.7	7.3	7.3	8.2	9.4	11.7	10.7	10.7	12.7	10.6	9.4	9.7	9.7	13.7	6.6	7.3	7.3	7.1	7.4
Base metals and articles of base metals	4.2	3.6	2.8	4.0	4.1	5.5	4.1	8.1	4.0	8.5	4.3	5.5	3.2	4.9	5.4	2.8	3.2	3.5	3.7
Products of the chemical and allied industries	4.7	4.9	8.2	5.4	4.5	5.7	5.9	5.3	4.0	5.6	5.5	6.2	5.5	5.8	4.5	8.2	6.5	5.9	5.4
Pacific (%)	35.2	58.1	59.4	47.7	33.5	58.0	41.3	47.3	46.6	37.2	51.4	36.5	48.4	58.1	50.1	59.4	58.8	50.9	49.7
North America (%)	8.6	9.4	8.0	13.2	9.7	9.8	10.1	6.5	10.9	9.6	13.9	10.7	5.2	13.8	9.0	8.0	8.7	8.7	9.4
Europe (%)	1.1	0.2	0.1	0.0	0.1	0.1	0.0	0.3	1.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.5	0.4
Asia (%)	55.1	32.2	32.4	39.2	56.6	32.1	48.6	45.9	41.1	52.9	34.5	52.6	46.3	28.0	40.8	32.4	32.3	39.9	39.7
Others (%)	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.7
INTERNATIONAL COMMODITY PRICES																			
Oil (US\$/bbl)	61.50	42.80	74.40	70.00	74.60	83.65	80.77	74.31	85.53	95.76	115.59	105.78	112.37	120.08	108.92	74.4	58.6	59.6	59.8
Cocoa (US\$/kg)	2.42	2.10	2.33	2.48	2.56	2.57	2.39	2.38	2.47	2.55	2.46	2.46	2.37	2.32	2.24	2.3	2.2	2.3	2.2
Banana (US\$/kg)	n/a	0.86	0.85	0.89	0.91	0.93	0.90	0.89	0.91	0.96	0.97	0.96	0.96	0.95	0.89	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	196.20	198.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0	198.4	197.3	203.9
Beef (US\$/kg)	4.63	4.70	5.59	5.61	5.66	5.70	5.95	5.95	5.97	6.21	6.25	6.13	6.08	5.98	5.84	5.6	5.1	5.0	4.7
Sugar (US\$/kg)	0.37	0.37	0.39	0.38	0.38	0.38	0.37	0.37	0.37	0.37	0.36	0.35	0.35	0.35	0.33	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.