

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

**EXPORTS**

Total monthly export earnings fell by 21.5 percent (or \$2.3 million) to \$8.4 million over the previous month. This decline reflected a \$4.0 million drop in domestically produced exports, which was mainly due to the absence of coconut oil exports (down by \$2.06 million) as well as decreases in exports of fish (down by \$1.4 million), beer (down by \$0.5 million) and taro (down by 0.2 million). Re-exports, on the other hand, increased by \$1.7 million to \$5.0 million in the month under review.

On the other hand, when compared to June 2021, total exports earnings increased by 17.8 percent or \$1.3 million, which was well above its average gains of 0.3 percent and 5.4 percent in the past three and five years respectively.

For the whole financial year 2021/22, total export earnings fell by 7.4 percent (or \$6.6 million) to \$82.9 million over the same period last year, reflecting reductions in the export of fish (down by \$17.7 million), taro (down by \$4.6 million), beer (down by \$0.9 million) and coconuts (down by \$0.6 million) to name a few. Partially offsetting these decreases were sizable gains in the export of coconut oil (up by \$10.0 million) and cigarettes (up by \$1.3 million) amongst others.

The Pacific region continued to be the main destination for Samoa's exports with a total share of 83.1 percent, up from 71.4 percent in May 2022. This was followed by Asia and North America with shares of 14.8 percent and 2.2 percent in that order.

**IMPORTS**

Total monthly import payments also fell by 11.4 percent (or \$9.9 million) to \$77.2 million. This decline was solely attributable to the absence of petroleum imports during the month. On the other

hand, both government imports and non-petroleum private sector imports expanded by \$2.1 million and \$10.5 million respectively. The hike in non-petroleum private sector imports reflected the increases in quantities of construction materials and food items.

In comparison to the same month last year, total imports were 29.2 percent or \$17.5 million higher, also above its average gains of 4.3 percent and 1.2 percent in the past three and five years respectively.

In the twelve months (whole year) of 2021/22, total import payments were 9.4 percent or \$76.8 million higher in contrast to the same period last year. This was due to expansions in all three categories with petroleum imports (up by 49.8 percent), government imports (up by 7.3 percent) as well as non-petroleum private sector imports (up by 4.1 percent).

The Pacific region remained as the main source market of imports in June 2022, with a total share of 58.1 percent, increasing from 48.4 percent in the previous month. Imports from Asia dropped sharply to 28.0 percent from 46.3 percent in May 2022, whereas North America and Europe recorded shares of 13.8 percent and 0.1 percent in that order.

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

As a result, the 'Goods' trade deficit declined by 10.0 percent (or \$7.6 million) to \$68.8 million over the previous month. However, when compared to June 2021, total trade deficit expanded by 30.8 percent (or \$16.2 million). For the whole year 2022/21, the total trade deficit

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

widened by 11.4 percent (or \$83.5 million) to \$814.6 million when compared to FY2020/21.

### **WORLD COMMODITY PRICES**

The monthly international commodity prices recorded decreasing trends for the month. On the export side, prices for coconut oil, cocoa and bananas all declined by 6.2 percent, 2.1 percent and 1.0 percent respectively. On the import side, lower prices were also recorded for rice (down by 4.3 percent), beef (down by 1.6 percent) and chicken (down by 0.8 percent), while the price for sugar remained the same.

### **CRUDE OIL PRICE**

According to the World Bank International Commodity Report, the average spot price of crude oil spiked further by 6.9 percent to USD\$120.08 per barrel from USD\$112.37 per barrel in the previous month. In comparison to June 2021, the average spot price of oil soared by 64.3 percent, which was well above its average increases of 11.4 percent and 17.4 percent in the past three and five years in that order.

## **CENTRAL BANK OF SAMOA**

**03 August 2022**

Table 1.																		
	2019		2020		2021			2022					Fiscal year		Average level in the previous			
	June	Jun	June	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul20- Jun21	Jul21- Jun22	1-year	2-years	3-years	5-years
<b>EXPORTS (Tala Million)</b>	<b>13.9</b>	<b>7.8</b>	<b>7.1</b>	<b>5.0</b>	<b>7.8</b>	<b>7.4</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>89.5</b>	<b>82.9</b>	<b>7.1</b>	<b>7.5</b>	<b>9.6</b>	<b>10.1</b>
TOTAL FISCAL MONTHS																		
Fiscal Year up to;																		
% change	42.4%	-6.7%	-26.7%	-44.2%	-34.1%	-30.0%	-27.1%	-17.5%	-18.6%	-14.4%	-9.6%	-7.4%						
3 year average	14.5%	26.8%	-6.0%	9.0%	-2.0%	1.2%	6.8%	5.3%	21.6%	-6.3%	3.4%	0.3%						
5 year average	14.8%	24.4%	10.7%	4.2%	-0.5%	5.1%	-0.4%	2.7%	15.8%	0.4%	0.8%	5.4%						
Re-exports	3.4	3.7	1.6	1.7	2.7	2.1	1.4	2.3	2.4	2.5	3.3	5.0	24.6	29.0	1.6	2.7	2.9	3.4
Domestic	10.5	4.1	5.5	3.3	5.1	5.3	3.1	8.0	4.1	4.2	7.4	3.3	64.9	53.9	5.5	4.8	6.7	6.7
Fish	5.0	2.5	1.3	0.5	0.9	0.7	1.1	0.4	0.3	2.7	2.6	1.3	29.1	11.4	1.3	1.9	2.9	3.5
Taro	0.8	0.5	0.7	0.7	0.2	0.5	0.3	0.4	0.5	0.1	0.6	0.4	9.7	5.1	0.7	0.6	0.7	0.6
Coconut Oil	0.0	0.7	0.9	0.1	2.1	1.7	0.2	5.6	1.8	0.0	2.1	0.0	6.5	16.5	0.9	0.8	0.5	0.4
Beer	0.6	0.4	0.5	0.5	0.6	0.3	0.3	0.4	0.4	0.3	0.6	0.1	5.8	4.9	0.5	0.5	0.5	0.5
Nonu Juice	0.7	0.1	0.3	0.1	0.3	0.2	0.2	0.1	0.1	0.3	0.2	0.1	2.0	2.4	0.3	0.2	0.4	0.4
Others	3.6	-0.2	1.7	1.4	1.0	1.9	1.1	1.2	1.0	0.8	1.3	1.4	11.7	13.6	1.7	0.8	1.7	1.3
	Average																	
Pacific (%)	78.7	79.1	67.3	86.5	57.1	70.6	74.3	43.4	58.5	69.6	0.0	0.0	845.1	666.2	67.3	73.2	75.0	76.9
North America (%)	8.7	10.5	18.9	3.7	27.8	21.8	2.0	54.7	29.4	0.9	0.0	0.0	173.4	201.6	18.9	14.7	12.7	10.6
Europe (%)	0.0	0.2	0.6	0.0	1.4	0.0	5.9	0.0	0.0	0.0	0.0	0.0	8.1	8.9	0.6	0.4	0.3	0.5
Asia (%)	12.6	10.3	13.0	8.2	13.7	7.6	17.7	1.9	10.0	29.5	0.0	0.0	173.2	118.0	13.0	11.7	12.0	11.8
Others (%)	0.0	0.0	0.2	1.6	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.2	5.2	0.2	0.1	0.1	0.2
<b>IMPORTS (Tala Million)</b>	<b>78.6</b>	<b>54.3</b>	<b>59.7</b>	<b>70.3</b>	<b>85.3</b>	<b>98.4</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>820.7</b>	<b>897.5</b>	<b>59.7</b>	<b>57.0</b>	<b>64.2</b>	<b>63.4</b>
TOTAL FISCAL MONTHS																		
Fiscal Year up to;																		
% change	10.4%	-6.7%	-3.8%	-1.9%	6.6%	10.4%	5.0%	11.1%	5.2%	7.7%	7.8%	9.4%			0.0	0.0	0.0	0.0
3 year average	-4.2%	8.9%	-2.5%	4.9%	-6.2%	8.2%	1.4%	-1.9%	23.8%	-5.1%	13.6%	4.3%			0.0	0.0	0.0	0.0
5 year average	0.4%	6.5%	-1.9%	6.9%	0.6%	3.7%	1.7%	-2.4%	11.2%	4.3%	6.0%	1.2%			0.0	0.0	0.0	0.0
Government	9.3	4.6	4.7	3.4	3.7	3.1	3.3	8.2	4.6	9.4	3.6	5.8	55.8	54.1	4.7	4.7	6.2	6.4
Petroleum	14.9	0.0	2.3	0.0	19.2	23.6	0.0	14.4	0.0	19.3	22.6	0.0	90.8	135.9	2.3	1.1	5.7	8.1
Others	54.4	49.7	52.7	66.9	62.5	71.7	43.8	69.1	52.9	56.1	60.9	71.4	674.1	630.3	52.7	51.2	52.3	48.9
HS Codes: (Tala Million)																		
Mineral Products	17.7	2.2	4.7	2.5	21.8	28.7	2.6	19.0	1.8	23.9	24.8	5.5	123.4	168.4	4.7	3.5	8.2	10.4
Machinery, mechanical & electrical appliances	8.9	10.4	7.6	7.6	6.8	8.5	5.6	9.5	5.4	10.4	10.2	9.7	97.8	85.9	7.6	9.0	9.0	7.6
Live animals and animal products	9.6	5.2	9.4	10.4	10.3	9.2	0.0	8.6	9.2	8.0	9.7	8.8	100.1	89.0	9.4	7.3	8.1	7.2
Prepared food stuffs; beverages and tobacco	7.1	8.7	10.4	11.7	10.7	10.7	12.7	10.6	9.4	9.7	9.7	13.7	102.5	110.2	10.4	9.6	8.8	7.7
Base metals and articles of base metals	6.0	3.0	3.1	5.5	4.1	8.1	4.0	8.5	4.3	5.5	3.2	4.9	50.8	54.1	3.1	3.1	4.0	5.0
Products of the chemical and allied industries	4.5	4.6	5.5	5.7	5.9	5.3	4.0	5.6	5.5	6.2	5.5	5.8	69.3	61.8	5.5	5.1	4.9	4.3
	Average																	
Pacific (%)	44.5	59.4	54.3	58.0	41.3	47.3	46.6	37.2	51.4	36.5	48.4	58.1	626.9	565.4	54.3	56.9	52.7	49.4
North America (%)	10.0	6.3	14.2	9.8	10.1	6.5	10.9	9.6	13.9	10.7	5.2	13.8	124.2	121.3	14.2	10.3	10.2	9.4
Europe (%)	1.6	0.0	0.1	0.1	0.0	0.3	1.2	0.1	0.2	0.2	0.1	0.1	5.3	2.5	0.1	0.1	0.6	0.5
Asia (%)	43.7	34.0	31.2	32.1	48.6	45.9	41.1	52.9	34.5	52.6	46.3	28.0	442.3	510.1	31.2	32.6	36.3	40.4
Others (%)	0.2	0.3	0.2	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	1.3	0.7	0.2	0.2	0.2	0.3
<b>INTERNATIONAL COMMODITY PRICES</b>																		
Oil (US\$/bbl)	59.80	39.50	73.10	83.65	80.77	74.31	85.53	95.76	115.59	105.78	112.37	120.08	649.5	1,092.8	73.1	56.3	57.5	58.1
Cocoa (US\$/kg)	2.41	2.23	2.37	2.57	2.39	2.38	2.47	2.55	2.46	2.46	2.37	2.32	28.4	29.3	2.4	2.3	2.3	2.3
Banana (US\$/kg)	n/a	0.90	0.95	0.93	0.90	0.89	0.91	0.96	0.97	0.96	0.96	0.95	11.1	11.1	1.0	0.9	0.9	0.9
Wheat (US\$/mt)	206.10	198.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	198.4	0.0	#DIV/0!	198.4	202.3	203.4
Beef (US\$/kg)	4.63	5.10	5.68	5.70	5.95	5.95	5.97	6.21	6.25	6.13	6.08	5.98	57.3	71.1	5.7	5.4	5.1	4.8
Sugar (US\$/kg)	0.37	0.37	0.39	0.38	0.37	0.37	0.37	0.37	0.36	0.35	0.35	0.35	4.7	4.4	0.4	0.4	0.4	0.4