



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

MAY 2022

EXPORTS

Total monthly export earnings increased significantly by 60.3 percent or \$4.0 million to \$10.6 million over the month. This expansion was largely driven by a \$3.2 million increase in domestically produced exports (mainly coconut oil, taro and beer), as well as a \$0.8 million hike in re-exports.

When compared to May 2021, total export receipts grew by 36.4 percent (or \$2.8 million), which was well above its average gains of 3.4 percent and 0.8 percent in the past three and five years respectively.

However, in the first 11 months of 2021/22, total export earnings fell by 9.6 percent (or \$7.9 million) to \$74.5 million over the same period last year. Contributing to this decline were decreases in export of fresh fish (down by \$17.7 million), taro (down by \$4.4 million), coconuts (down by \$0.6 million) and beer (down by \$0.5 million) to name a few.

The Pacific region remained as the main destination for Samoa's exports with a total share of 71.4 percent, up from 69.6 percent in the previous month. This was followed by North America, Asia and Europe with shares of 21.6 percent, 6.0 percent and 1.0 percent in that order.

IMPORTS

Total monthly import payments rose by 2.9 percent (or \$2.4 million) to \$87.1 million over the previous month reflecting gains of \$4.8 million in non-petroleum private sector imports (mainly construction materials) and \$4.3 million in petroleum imports. On the other hand, government imports dropped by \$5.7 million to \$3.6 million from the previous month (due to large imports of

medical supplies, vaccines and construction materials for government in April 2022).

At this level, total imports were 8.8 percent (\$7.1 million) higher when compared to the same month last year, lower than its average increase of 13.6 percent in the past three years but greater than its average gain of 6.0 percent in the past five years.

For the first eleven months of 2021/22, total import payments were 7.8 percent (or \$59.4 million) higher than the same period last year.

The Pacific region became the main source market for imports in May 2021, with its share increasing to 48.4 percent from 36.5 percent in the previous month. This was closely followed by Asia with a total share of 46.3 percent, while North America and Europe recorded shares of 5.2 percent and 0.1 percent respectively.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit contracted by 2.0 percent to \$76.5 million over the previous month but was 5.9 percent higher when compared to May 2021. For the first eleven months of 2021/22, total trade deficit expanded by 9.9 percent (or \$67.3 million) to \$745.8 million when compared to the same period last year.

WORLD COMMODITY PRICES

The monthly international commodity prices mostly continued to fall in May 2021. On the export side, prices for coconut oil, cocoa and banana all decreased by 13.4 percent, 3.5 percent and 0.3 percent respectively. On the import side, prices for sugar and beef fell by 1.0 percent and 0.8 percent respectively, while increased prices

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

were recorded for rice (up by 7.7 percent) and chicken (up by 0.7 percent).

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of oil shot back up by 6.2 percent to USD\$112.37 per barrel from USD\$105.78 per barrel in the previous month. When compared to May 2021, the average spot price of oil surged by 65.3 percent, which was well above its average increases of 20.1 percent and 23.2 percent in the past three and five years in that order.

CENTRAL BANK OF SAMOA

29th May 2022

Table 1.																
	2020		2021			2022					Fiscal year		Average level in the previous			
	May	May	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jul20-May21	Jul21-May22	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	7.9	7.8	5.0	7.8	7.4	4.5	10.2	6.5	6.6	10.6	82.4	74.5	7.8	7.9	8.6	8.3
<i>TOTAL FISCAL MONTHS</i>																
Fiscal Year up to;																
% change	-2.3%	-27.9%	-44.2%	-34.1%	-30.0%	-27.1%	-17.5%	-18.6%	-14.4%	-9.6%						
3 year average	8.8%	1.5%	9.0%	-2.0%	1.2%	6.8%	5.3%	21.6%	-6.3%	3.4%						
5 year average	13.9%	6.6%	4.2%	-0.5%	5.1%	-0.4%	2.7%	15.8%	0.4%	0.8%						
Re-exports	2.5	2.7	1.7	2.7	2.1	1.4	2.3	2.4	2.5	3.3	23.0	24.0	2.7	2.6	2.9	3.1
Domestic	5.5	5.1	3.3	5.1	5.3	3.1	8.0	4.1	4.2	7.4	59.4	50.5	5.1	5.3	5.7	5.1
Fish	2.4	2.5	0.5	0.9	0.7	1.1	0.4	0.3	2.7	2.6	27.8	10.1	2.5	2.5	2.7	2.3
Taro	1.0	0.7	0.7	0.2	0.5	0.3	0.4	0.5	0.1	0.6	9.1	4.6	0.7	0.9	0.8	0.7
Coconut Oil	0.7	0.0	0.1	2.1	1.7	0.2	5.6	1.8	0.0	2.1	5.6	16.5	0.0	0.4	0.4	0.2
Beer	0.4	0.6	0.5	0.6	0.3	0.3	0.4	0.4	0.3	0.6	5.3	4.8	0.6	0.5	0.5	0.4
Nonu Juice	0.2	0.2	0.1	0.3	0.2	0.2	0.1	0.1	0.3	0.2	1.7	2.2	0.2	0.2	0.5	0.5
Others	0.7	1.0	1.4	1.0	1.9	1.1	1.2	1.0	0.8	1.3	9.9	12.2	1.0	0.8	0.9	0.9
											Average					
Pacific (%)	72.7	58.7	86.5	57.1	70.6	74.3	43.4	58.5	69.6	0.0	777.8	666.2	58.7	65.7	66.1	68.4
North America (%)	11.8	15.6	3.7	27.8	21.8	2.0	54.7	29.4	0.9	0.0	154.4	201.6	15.6	13.7	13.1	12.1
Europe (%)	1.5	0.0	0.0	1.4	0.0	5.9	0.0	0.0	0.0	0.0	7.5	8.9	0.0	0.8	0.9	0.7
Asia (%)	12.6	25.7	8.2	13.7	7.6	17.7	1.9	10.0	29.5	0.0	160.1	118.0	25.7	19.1	19.4	16.9
Others (%)	1.4	0.0	1.6	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.1	5.2	0.0	0.7	0.5	1.9
IMPORTS (Tala Million)	48.9	80.0	70.3	85.3	98.4	47.1	91.7	57.5	84.7	87.1	760.9	820.3	80.0	64.5	72.8	71.3
<i>TOTAL FISCAL MONTHS</i>																
Fiscal Year up to;																
% change	-4.4%	-4.8%	-1.9%	6.6%	10.4%	5.0%	11.1%	5.2%	7.7%	7.8%			0.0	0.0	0.0	0.0
3 year average	3.9%	-3.6%	4.9%	-6.2%	8.2%	1.4%	-1.9%	23.8%	-5.1%	13.6%			0.0	0.0	0.0	0.0
5 year average	10.6%	2.4%	6.9%	0.6%	3.7%	1.7%	-2.4%	11.2%	4.3%	6.0%			0.0	0.0	0.0	0.0
Government	5.4	3.7	3.4	3.7	3.1	3.3	8.2	4.6	9.4	3.6	51.0	54.1	3.7	4.6	12.0	10.4
Petroleum	3.9	17.9	0.0	19.2	23.6	0.0	14.4	0.0	19.3	22.6	88.5	135.9	17.9	10.9	7.3	9.1
Others	39.6	58.4	66.9	62.5	71.7	43.8	69.1	52.9	56.1	60.9	621.4	630.3	58.4	49.0	53.5	51.8
<i>HS Codes: (Tala Million)</i>																
Mineral Products	5.6	21.1	2.5	21.8	28.7	2.6	19.0	1.8	23.9	0.0	118.6	143.6	21.1	13.3	9.7	9.0
Machinery, mechanical & electrical appliances	6.3	8.3	7.6	6.8	8.5	5.6	9.5	5.4	10.4	0.0	90.2	75.6	8.3	7.3	8.2	8.1
Live animals and animal products	7.3	11.2	10.4	10.3	9.2	0.0	8.6	9.2	8.0	0.0	90.7	79.4	11.2	9.3	8.8	8.0
Prepared food stuffs; beverages and tobacco	7.2	10.4	11.7	10.7	10.7	12.7	10.6	9.4	9.7	0.0	92.0	100.5	10.4	8.8	8.8	10.8
Base metals and articles of base metals	2.0	4.8	5.5	4.1	8.1	4.0	8.5	4.3	5.5	0.0	47.7	50.9	4.8	3.4	4.3	4.1
Products of the chemical and allied industries	3.6	4.9	5.7	5.9	5.3	4.0	5.6	5.5	6.2	0.0	63.8	56.3	4.9	4.3	5.0	4.7
											Average					
Pacific (%)	53.9	37.6	58.0	41.3	47.3	46.6	37.2	51.4	36.5	48.4	572.6	507.3	37.6	45.7	43.7	44.3
North America (%)	15.1	13.1	9.8	10.1	6.5	10.9	9.6	13.9	10.7	5.2	110.0	107.4	13.1	14.1	12.0	11.6
Europe (%)	0.0	0.9	0.1	0.0	0.3	1.2	0.1	0.2	0.2	0.1	5.2	2.5	0.9	0.5	0.7	2.5
Asia (%)	31.0	48.4	32.1	48.6	45.9	41.1	52.9	34.5	52.6	46.3	411.0	482.1	48.4	39.7	43.5	41.5
Others (%)	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	1.1	0.7	0.0	0.0	0.1	0.1
INTERNATIONAL COMMODITY PRICES																
Oil (US\$/bbl)	30.40	68.00	83.65	80.77	74.31	85.53	95.76	115.59	105.78	112.37	576.4	972.8	68.0	49.2	55.1	57.7
Cocoa (US\$/kg)	2.32	2.41	2.57	2.39	2.38	2.47	2.55	2.46	2.46	2.37	26.0	27.0	2.4	2.4	2.4	2.3
Banana (US\$/kg)	0.90	0.97	0.93	0.90	0.89	0.91	0.96	0.97	0.96	0.96	10.2	10.1	1.0	0.9	0.9	0.9
Wheat (US\$/mt)	205.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	198.4	0.0	#DIV/0!	205.8	202.7	195.3
Beef (US\$/kg)	5.08	5.48	5.70	5.95	5.95	5.97	6.21	6.25	6.13	6.08	51.6	65.1	5.5	5.3	5.1	4.7
Sugar (US\$/kg)	0.36	0.40	0.38	0.37	0.37	0.37	0.37	0.36	0.35	0.35	4.3	4.1	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.