



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT OCTOBER 2022

EXPORTS

Total monthly exports proceeds contracted by 23.3 percent (or \$2.9 million) to \$9.6 million over the previous month. The decline was mainly due a \$2.9 million drop in domestically produced exports reflecting the absence of coconut oil exports (down by \$2.7 million) during the month as well as a fall in exports of fish (down by \$0.7 million).

However, total export earnings were 90.6 percent higher than October last year, which was well above the average decreases of 20.3 percent and 6.3 percent in the past three and five years respectively.

For the first four months of FY2022/23, total exports receipts amounted to \$43.2 million, which was more than doubled its level in the same period of FY2021/22. This significant growth was largely driven by expansions in fish exports (up by \$8.7 million), coconut oil (up by \$1.1 million) as well as a considerable expansion in re-exports (mainly petroleum).

The Pacific region continued to be the main destination for Samoa's exports with a share of 77.1 percent, up from 56.8 percent in the previous month. North America's share dropped to 3.3 percent from 22.2 percent last month underlining the absence of coconut oil exports during the month. Moreover, Asia and Europe recorded shares of 18.2 percent and 1.4 percent in that order.

IMPORTS

Total monthly import payments went up by 3.6 percent (or \$3.9 million) to \$110.8 million (the third consecutive month of recording over \$100 million mark) from the previous month. Responsible for this increase was a \$33.0 million

hike in government imports along with a \$3.6 million gain in non-petroleum private imports, offsetting the absence of petroleum imports during the month. The substantial hike in government imports was due to the importation of a ferry boat (MV Lady Samoa IV) valued at around \$32.8 million.

When compared to the same month last year, total import payments were 57.7 percent higher, well above the average drop of 8.6 percent in the past three years and the average hike of 4.3 percent in the past five years.

Similarly, for the first four months of FY2022/23, total imports jumped by 56.4 percent (or \$151.4 million) to \$420.0 million over the same period last year.

Asia remained as the main source market for Samoa's imports with a total share of 44.7 percent in October 2022. The Pacific region came second at 43.3 percent followed by North America and Europe at shares of 11.9 percent and 0.1 percent respectively.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit widened by 7.2 percent to \$101.3 million over the previous month. Likewise, the deficit was 55.1 percent or \$36.0 million higher than its level in October last year.

WORLD COMMODITY PRICES

The monthly international commodity prices recorded mixed trends for October 2022. On the export side, prices for bananas and cocoa went up by 5.6 percent and 0.8 percent in that order. On

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

the import side, prices for beef and rice fell by 3.4 percent and 1.8 percent respectively, while those for chicken and sugar prices remained the same.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of crude oil rebounded by 3.3 percent to USD\$93.13 per barrel from USD\$90.16 per barrel last month. When compared to October 2021, the average spot price of oil increased by 11.3 percent, but lower than its average increases of 17.3 percent and 20.6 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA

2nd December 2022

Table 1.	FOREIGN TRADE																		
	2019	2020	2021	2022										Fiscal year		Average level in the previous			
	Oct	Oct	Oct	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Jul21-Oct21	Jul22-Oct22	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	13.0	8.5	5.0	4.5	10.2	6.5	6.6	10.6	8.4	10.9	10.3	12.5	9.5	20.8	43.2	5.0	6.8	8.9	9.1
TOTAL FISCAL MONTHS																			
Fiscal Year up to;																			
% change	9.8%	-28.3%	-44.2%	-27.1%	-17.5%	-18.6%	-14.4%	-9.6%	-7.4%	151.1%	124.4%	112.6%	107.3%						
3 year average	13.5%	14.7%	9.0%	6.8%	5.3%	21.6%	-6.3%	3.4%	0.3%	-14.5%	-23.7%	-16.3%	-20.3%						
5 year average	17.5%	19.2%	4.2%	-0.4%	2.7%	15.8%	0.4%	0.8%	5.4%	-0.9%	-5.8%	-8.2%	-6.3%						
Re-exports	3.0	1.7	1.7	1.4	2.3	2.4	2.5	3.3	5.0	6.3	5.3	5.2	5.2	7.4	21.9	1.7	1.7	2.1	3.0
Domestic	10.0	6.8	3.3	3.1	8.0	4.1	4.2	7.4	3.3	4.7	5.0	7.3	4.4	13.5	21.3	3.3	5.1	6.7	6.1
Fish	6.7	3.8	0.5	1.1	0.4	0.3	2.7	2.6	1.3	2.6	2.5	2.9	2.3	1.5	10.2	0.5	2.2	3.7	3.4
Taro	0.8	0.7	0.7	0.3	0.4	0.5	0.1	0.6	0.4	0.2	0.2	0.2	0.6	2.0	1.3	0.7	0.7	0.7	0.6
Coconut Oil	0.7	0.0	0.0	0.2	5.5	1.8	0.0	2.1	0.0	2.6	0.0	2.7	0.0	3.1	5.3	0.0	0.0	0.2	0.1
Beer	0.6	0.7	0.5	0.3	0.4	0.4	0.3	0.6	0.1	0.3	0.5	0.1	0.6	2.0	1.6	0.5	0.6	0.6	0.6
Nonu Juice	0.3	0.1	0.1	0.2	0.1	0.1	0.3	0.2	0.1	0.4	0.2	0.0	0.3	0.9	0.8	0.1	0.1	0.2	0.4
Others	1.1	1.5	1.5	1.1	1.2	1.0	0.8	1.3	1.4	-1.5	1.6	1.3	0.6	4.1	2.1	1.5	1.5	1.3	1.0
														Average					
Pacific (%)	71.0	86.5	86.5	74.3	43.4	58.5	69.6	71.4	83.1	58.6	80.7	56.8	77.1	292.7	273.3	86.5	86.5	81.3	78.9
North America (%)	8.3	8.4	3.7	2.0	54.7	29.4	0.9	21.6	2.2	27.8	0.4	22.2	3.3	65.0	53.6	3.7	6.0	6.8	6.2
Europe (%)	0.3	0.0	0.0	5.9	0.0	0.0	0.0	1.0	0.0	0.0	0.2	0.0	1.4	1.6	1.5	0.0	0.0	0.1	0.4
Asia (%)	20.3	5.0	8.2	17.7	1.9	10.0	29.5	6.0	14.8	13.6	18.7	21.0	18.2	37.5	71.5	8.2	6.6	11.2	13.4
Others (%)	0.0	0.1	1.6	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	1.6	0.8	0.6	1.1
IMPORTS (Tala Million)	87.5	82.9	70.3	47.1	91.7	57.5	84.7	87.1	77.2	84.7	117.5	106.9	110.8	268.5	420.0	70.3	76.6	80.3	81.4
TOTAL FISCAL MONTHS																			
Fiscal Year up to;																			
% change	-1.1%	-14.0%	-1.9%	5.0%	11.1%	5.2%	7.7%	7.8%	9.4%	46.2%	56.8%	55.9%	56.4%			0.0	0.0	0.0	0.0
3 year average	15.1%	14.0%	4.9%	1.4%	-1.9%	23.8%	-5.1%	13.6%	4.3%	-7.2%	-5.3%	0.1%	-8.6%			0.0	0.0	0.0	0.0
5 year average	9.3%	8.0%	6.9%	1.7%	-2.4%	11.2%	4.3%	6.0%	1.2%	-1.7%	4.6%	-0.9%	4.3%			0.0	0.0	0.0	0.0
Government	5.8	1.3	3.4	3.3	8.2	4.6	9.4	3.6	5.8	13.3	14.6	3.2	36.2	18.2	67.3	3.4	2.4	3.5	4.9
Petroleum	15.1	12.1	0.0	0.0	14.4	0.0	19.3	22.6	0.0	19.6	38.7	32.7	0.0	36.9	91.1	0.0	6.0	9.1	11.2
Others	66.6	69.5	66.9	43.8	69.1	52.9	56.1	60.9	71.4	51.7	64.2	71.0	74.6	213.4	251.6	66.9	68.2	67.7	65.2
HS Codes: (Tala Million)																			
Mineral Products	18.0	15.0	2.5	2.6	19.0	1.8	23.9	24.8	5.5	21.7	41.5	36.1	2.6	45.8	102.0	2.5	8.8	11.8	14.0
Machinery, mechanical & electrical appliances	10.6	6.6	7.6	5.6	9.5	5.4	10.4	10.2	9.7	5.1	0.1	8.3	9.3	29.5	22.8	7.6	7.1	8.3	8.9
Live animals and animal products	9.6	8.1	10.4	0.0	8.6	9.2	8.0	9.7	8.8	10.4	13.7	15.3	13.5	34.0	52.8	10.4	9.2	9.3	9.1
Prepared food stuffs; beverages and tobacco	9.1	9.1	11.7	12.7	10.6	9.4	9.7	9.7	13.7	6.6	12.7	9.0	12.9	36.5	41.2	11.7	10.4	9.9	9.7
Base metals and articles of base metals	6.3	4.3	5.5	4.0	8.5	4.3	5.5	3.2	4.9	5.4	4.7	5.5	3.1	16.5	18.7	5.5	4.9	5.4	4.9
Products of the chemical and allied industries	5.0	15.6	5.7	4.0	5.6	5.5	6.2	5.5	5.8	4.5	7.8	5.7	6.7	23.8	24.7	5.7	10.6	8.8	7.3
														Average					
Pacific (%)	42.1	52.3	58.0	46.6	37.2	51.4	36.5	48.4	58.1	50.1	29.1	35.0	43.3	198.6	157.6	58.0	55.1	50.8	46.9
North America (%)	8.5	9.9	9.8	10.9	9.6	13.9	10.7	5.2	13.8	9.0	13.3	16.0	11.9	40.6	50.3	9.8	9.9	9.4	10.2
Europe (%)	0.6	0.1	0.1	1.2	0.1	0.2	0.2	0.1	0.1	0.1	1.7	0.0	0.1	0.3	1.8	0.1	0.1	0.2	1.0
Asia (%)	48.4	37.7	32.1	41.1	52.9	34.5	52.6	46.3	28.0	40.8	55.8	48.8	44.7	160.2	190.1	32.1	34.9	39.4	41.6
Others (%)	0.5	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.3	0.2	0.0	0.0	0.2	0.2
INTERNATIONAL COMMODITY PRICES																			
Oil (US\$/bbl)	57.30	40.50	83.65	85.53	95.76	115.59	105.78	112.37	120.08	108.92	98.60	90.16	93.13	302.7	390.8	83.7	62.1	60.5	62.6
Cocoa (US\$/kg)	2.44	2.29	2.57	2.47	2.55	2.46	2.46	2.37	2.32	2.24	2.32	2.29	2.31	9.9	9.2	2.6	2.4	2.4	2.3
Banana (US\$/kg)	0.86	0.90	0.93	0.91	0.96	0.97	0.96	0.96	0.95	0.89	0.88	0.90	0.95	3.6	3.6	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	199.50	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	0.0	0.0	0.0	199.5	196.2
Beef (US\$/kg)	4.86	4.42	5.70	5.97	6.21	6.25	6.13	6.08	5.98	5.84	5.71	5.65	5.46	22.6	22.7	5.7	5.1	5.0	4.6
Sugar (US\$/kg)	0.36	0.38	0.38	0.37	0.37	0.36	0.35	0.35	0.35	0.33	0.33	0.32	0.32	1.5	1.3	0.4	0.4	0.4	0.4