

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

EXPORTS

Total monthly exports earnings rebounded by 21.4 percent (or \$2.2 million) to \$12.5 million (highest level since October 2019) over the previous month due to a \$2.3 million increase in domestic exports (mainly coconut oil and fish), whereas re-exports fell slightly by \$0.1 million.

When compared to September of 2021, total export receipts were 95.2 percent higher, which was well above its average decreases of 16.3 percent and 8.2 percent in the past three and five years respectively.

Moreover, total export proceeds amounted to \$33.6 million in the first three months of FY2022/23, which was more than double of its level in the first three months of FY2021/22. Contributing to this growth were large expansions in fish (up by \$7.0 million) and coconut oil (up by \$2.3 million) along with an increase in re-exports (mainly petroleum).

The Pacific region remained as the main destination for Samoa's exports although its total share dropped to 56.8 percent from 80.7 percent in the previous month, which in turn extended North America's share to 22.2 percent from 0.4 percent. This reflected a large shipment of coconut oil to the United States. In addition, Asia's share jumped to 21.0 percent for the month.

IMPORTS

Total monthly import payments fell by 9.0 percent (or \$10.6 million) to \$106.9 million over the previous month due to a \$11.4 million drop in government imports (following the one-off importation of a \$11.2 million worth tugboat in August 2022) as well as a \$6.0 million decrease in petroleum imports. On the other hand, non-petroleum private sector imports expanded by

\$6.8 million over the month (mainly construction materials, motor vehicles and frozen food).

Nonetheless, total import payments were 54.4 percent or \$37.7 million higher than that of the same month in 2021, which was well above its average increase of 0.1 percent in the past three years and average decline of 0.9 percent in the past five years.

For the first three months of FY2022/23, total imports leapt by 55.9 percent (or \$110.9 million) to \$309.1 million over the same period last year.

Asia remained as the main source market for imports with a total share of 48.8 percent in September 2022. This was followed by the Pacific region with a share of 35.0 percent while North America and other regions recorded shares of 16.0 percent and 0.1 percent in that order.

TRADE BALANCE¹

As a result of the large hike in total exports, the 'Goods' trade deficit contracted by 11.9 percent (or \$12.7 million) to \$94.5 million over the previous month. However, when compared to September 2021, the deficit was 50.2 percent or \$31.6 million higher.

WORLD COMMODITY PRICES

The monthly international commodity prices mostly recorded decreasing trends for the month. On the export side, prices for coconut oil and cocoa decreased by 9.9 percent and 1.3 percent in that order while banana prices went up by 2.3 percent. On the import side, prices for sugar, beef and chicken fell by 3.0 percent, 1.1 percent and

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

0.3 percent respectively, while those for rice increased by 1.9 percent.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of crude oil dropped further by 8.6 percent to USD\$90.16 per barrel from USD\$98.60 per barrel in the previous month. In contrast to the same month last year, the average spot price of oil was 20.9 percent higher, more than its average increases of 9.9 percent and 17.9 percent in the last three and five years respectively.

CENTRAL BANK OF SAMOA

27 October 2022

Table 1. FOREIGN TRADE															
	2019		2020		2021		2022		Fiscal year		Average level in the previous				
	Sep	Sep	July	Aug	Sep	July	August	Sept	Jul21-Sep21	Jul22-Sep22	1-year	2-years	3-years	5-years	
EXPORTS (Tala Million)	12.3	7.0	4.3	5.1	6.4	10.9	10.3	12.5	15.8	33.6	6.4	6.7	8.6	9.4	
<i>TOTAL FISCAL MONTHS</i>															
Fiscal Year up to;															
% change	8.2%	-26.3%	-69.5%	-56.6%	-45.0%	151.1%	124.4%	112.6%							
3 year average	4.3%	3.6%	17.8%	5.3%	-5.5%	-14.5%	-23.7%	-16.3%							
5 year average	36.0%	23.8%	6.1%	0.7%	-5.3%	-0.9%	-5.8%	-8.2%							
Re-exports	3.7	2.5	1.5	2.1	2.1	6.3	5.3	5.2	5.7	16.7	2.1	2.3	2.8	3.2	
Domestic	8.6	4.5	2.8	3.0	4.3	4.7	5.0	7.3	10.1	16.9	4.3	4.4	5.8	6.2	
Fish	5.9	2.7	0.3	0.2	0.4	2.6	2.5	2.9	0.9	8.0	0.4	1.5	3.0	3.2	
Taro	0.7	0.9	0.4	0.6	0.3	0.2	0.2	0.2	1.3	0.6	0.3	0.6	0.7	0.7	
Coconut Oil	0.0	0.7	0.3	0.6	2.1	2.6	0.0	2.7	3.1	5.3	2.1	1.4	0.9	0.6	
Beer	0.4	0.2	0.6	0.6	0.4	0.3	0.5	0.1	1.5	1.0	0.4	0.3	0.3	0.4	
Nonu Juice	0.1	0.1	0.5	0.2	0.1	0.4	0.2	0.0	0.7	0.6	0.1	0.1	0.1	0.5	
Others	1.5	-0.1	0.8	0.8	1.0	-1.5	1.6	1.3	2.6	1.5	1.0	0.5	0.8	0.8	
	Average														
Pacific (%)	78.1	72.5	68.8	80.0	57.4	58.6	80.7	56.8	206.2	196.2	57.4	64.9	69.3	71.8	
North America (%)	5.3	13.7	15.6	10.4	35.3	27.8	0.4	22.2	61.3	50.3	35.3	24.5	18.1	15.8	
Europe (%)	0.5	0.0	1.1	0.5	0.0	0.0	0.2	0.0	1.6	0.2	0.0	0.0	0.2	0.3	
Asia (%)	16.1	13.9	12.9	9.1	7.3	13.6	18.7	21.0	29.3	53.3	7.3	10.6	12.4	11.6	
Others (%)	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.2	
IMPORTS (Tala Million)	72.1	59.8	58.0	71.0	69.3	84.7	117.5	106.9	198.3	309.1	69.3	64.5	67.0	70.0	
<i>TOTAL FISCAL MONTHS</i>															
Fiscal Year up to;															
% change	0.6%	-17.3%	-8.4%	-1.6%	3.9%	46.2%	56.8%	55.9%			0.0	0.0	0.0	0.0	
3 year average	1.2%	-1.1%	0.5%	-1.5%	-8.1%	-7.2%	-5.3%	0.1%			0.0	0.0	0.0	0.0	
5 year average	1.2%	5.0%	-3.6%	6.2%	-2.4%	-1.7%	4.6%	-0.9%			0.0	0.0	0.0	0.0	
Government	8.9	1.5	8.1	4.2	2.5	13.3	14.6	3.2	14.8	31.1	2.5	2.0	4.3	5.5	
Petroleum	0.0	0.0	0.0	17.3	19.6	19.6	38.7	32.7	36.9	91.1	19.6	9.8	6.5	9.5	
Others	63.1	58.2	49.8	49.6	47.1	51.7	64.2	71.0	146.5	187.0	47.1	52.7	56.2	55.0	
<i>HS Codes: (Tala Million)</i>															
Mineral Products	2.4	3.1	2.1	19.8	21.4	21.7	41.5	36.1	43.3	99.4	21.4	12.3	9.0	11.7	
Machinery, mechanical & electrical appliances	12.9	6.9	8.8	7.1	6.0	5.1	0.1	8.3	21.9	13.5	6.0	6.4	8.6	9.5	
Live animals and animal products	10.0	8.2	7.4	9.3	6.9	10.4	13.7	15.3	23.6	39.4	6.9	7.6	8.4	8.1	
Prepared food stuffs; beverages and tobacco	9.7	8.4	7.3	8.2	9.4	6.6	12.7	9.0	24.8	28.3	9.4	8.9	9.1	8.6	
Base metals and articles of base metals	5.8	5.2	2.8	4.0	4.1	5.4	4.7	5.5	11.0	15.5	4.1	4.7	5.0	5.3	
Products of the chemical and allied industries	4.8	3.9	8.2	5.4	4.5	4.5	7.8	5.7	18.1	18.0	4.5	4.2	4.4	4.3	
	Average														
Pacific (%)	48.8	58.0	59.4	47.7	33.5	50.1	29.1	35.0	140.6	114.3	33.5	45.8	46.8	43.3	
North America (%)	11.5	11.8	8.0	13.2	9.7	9.0	13.3	16.0	30.8	38.3	9.7	10.7	11.0	10.8	
Europe (%)	0.3	0.1	0.1	0.0	0.1	0.1	1.7	0.0	0.2	1.8	0.1	0.1	0.1	1.3	
Asia (%)	39.4	29.8	32.4	39.2	56.6	40.8	55.8	48.8	128.1	145.4	56.6	43.2	41.9	44.4	
Others (%)	0.1	0.3	0.2	0.0	0.1	0.0	0.1	0.1	0.3	0.2	0.1	0.2	0.2	0.1	
INTERNATIONAL COMMODITY PRICES															
Oil (US\$/bbl)	60.00	41.10	74.40	70.00	74.60	108.92	98.60	90.16	219.0	297.7	74.6	57.9	58.6	60.8	
Cocoa (US\$/kg)	2.30	2.46	2.33	2.48	2.56	2.24	2.32	2.29	7.4	6.9	2.6	2.5	2.4	2.3	
Banana (US\$/kg)	n/a	0.91	0.85	0.89	0.91	0.89	0.88	0.90	2.7	2.7	0.9	0.9	0.9	0.9	
Wheat (US\$/mt)	189.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0	0.0	0.0	0.0	189.6	193.5	
Beef (US\$/kg)	4.65	4.60	5.59	5.61	5.66	5.84	5.71	5.65	16.9	17.2	5.7	5.1	5.0	4.6	
Sugar (US\$/kg)	0.36	0.39	0.39	0.38	0.38	0.33	0.33	0.32	1.2	1.0	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.