



## **FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT**

### **APRIL 2022**

#### **EXPORTS**

Total monthly export earnings recorded a slight rebound of 1.9 percent (or \$0.1 million) to \$6.6 million over the month. Held accountable were modest increases of 2.2 percent and 1.5 percent in both domestically produced exports (mainly fish which were up by \$2.4 million) and re-exports in that order.

Export receipts were also 54.4 percent (or \$2.3 million) higher when compared to the same month last year, which was well above its average reduction of 6.3 percent in the past three years and its average gain of 0.4 percent in the past five years.

As a result, total export earnings in the first ten months of 2021/22 fell further by 14.4 percent (or \$10.7 million) to \$63.9 million over the same period last year. This reduction was due to decreases in exports of fresh fish (down by \$17.8 million), taro (down by \$4.3 million), coconut oil (down by \$0.7 million), coconuts (\$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 69.6 percent from 58.5 percent last month. This was followed by Asia and North America with shares of 29.5 percent and 0.9 percent respectively.

#### **IMPORTS**

Total monthly import payments expanded by 47.2 percent (or \$27.2 million) to \$84.7 million reflecting the resumption of petroleum imports (\$19.3 million) coupled with a pickup in government imports (by \$4.7 million reflecting importation of medical instruments and appliances, vaccines, and construction materials

for government projects). In addition, non-petroleum private sector imports also rose by \$3.2 million.

Similarly, total imports were 31.6 percent (or \$20.4 million) higher than April 2021 and was well above its average decrease of 5.1 percent in the past three years and its average gain of 4.3 percent in the past five years.

For the first ten months of 2021/22, total import payments were 7.7 percent (or \$52.3 million) higher than the same period last year to \$733.2 million.

Asia regained its position as the main source market for imports with an increased total share of 52.6 percent from 34.5 percent in the past month. Whereas the Pacific, North America and Europe recorded shares of 36.5 percent, 10.7 percent and 0.2 percent respectively.

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

As a result, the 'goods' trade deficit rebounded by 53.0 percent to \$78.0 million from the previous month and was 30.0 percent higher than in the same month last year. The total trade deficit in the first ten months of 2021/22 also widened by 10.4 percent (or \$63.0 million) to \$669.3 million when compared to the same period last year.

#### **WORLD COMMODITY PRICES**

The monthly international commodity prices mostly largely recorded decreasing trends in April 2022 after months of price hikes. On the export side, prices for coconut oil, banana and cocoa all

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

fell by 6.1 percent, 0.8 percent and 0.1 percent respectively. On the import side, however, increased prices were noted for chicken (up by 10.0 percent) and rice (up by 2.1 percent) while prices for beef and sugar declined by 1.9 percent and 1.8 percent in that order.

### **CRUDE OIL PRICE**

According to the World Bank International Commodity Report, the average spot price of crude oil fell by 8.5 percent to USD\$105.78 per barrel from its peak level of USD\$115.59 per barrel in March 2022. However, it was still 63.2 percent higher than in April 2021, which was also well above its average increases of 46.3 percent and 39.7 percent in the past three and five years respectively.

### **CENTRAL BANK OF SAMOA**

**24<sup>th</sup> May 2022**

Table 1.		FOREIGN TRADE														
	2020		2021				2022				Fiscal year		Average level in the previous			
	Apr	Apr	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Jul20-Apr21	Jul21-Apr22	1-year	2-years	3-years	5-years
<b>EXPORTS (Tala Million)</b>	<b>9.9</b>	<b>4.3</b>	<b>6.4</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>74.6</b>	<b>63.9</b>	<b>4.3</b>	<b>7.1</b>	<b>7.3</b>	<b>6.9</b>
TOTAL FISCAL MONTHS																
Fiscal Year up to;																
% change	-0.5%	-29.9%	-45.0%	-44.2%	-34.1%	-30.0%	-27.1%	-17.5%	-18.6%	-14.4%						
3 year average	9.7%	22.9%	-5.5%	9.0%	-2.0%	1.2%	6.8%	5.3%	21.6%	-6.3%						
5 year average	9.3%	18.8%	-5.3%	4.2%	-0.5%	5.1%	-0.4%	2.7%	15.8%	0.4%						
Re-exports	6.4	2.0	2.1	1.7	2.7	2.1	1.4	2.3	2.4	2.5	20.3	20.8	2.0	4.2	3.8	3.3
Domestic	3.5	2.3	4.3	3.3	5.1	5.3	3.1	8.0	4.1	4.2	54.3	43.1	2.3	2.9	3.5	3.5
Fish	2.4	0.3	0.4	0.5	0.9	0.7	1.1	0.4	0.3	2.7	25.3	7.4	0.3	1.4	1.0	1.1
Taro	0.4	1.0	0.3	0.7	0.2	0.5	0.3	0.4	0.5	0.1	8.3	4.0	1.0	0.7	0.7	0.7
Coconut Oil	1.9	0.0	2.1	0.1	2.1	1.7	0.2	5.6	1.8	0.0	5.6	14.5	0.0	1.0	0.8	0.5
Beer	0.0	0.2	0.4	0.5	0.6	0.3	0.3	0.4	0.4	0.3	4.7	4.2	0.2	0.1	0.2	0.2
Nonu Juice	0.1	0.2	0.1	0.1	0.3	0.2	0.2	0.1	0.1	0.3	1.5	2.1	0.2	0.2	0.7	0.7
Others	-1.4	0.5	1.0	1.4	1.0	1.9	1.1	1.2	1.0	0.8	8.9	10.9	0.5	-0.4	0.2	0.3
											Average					
Pacific (%)	64.6	56.4	57.4	86.5	57.1	70.6	74.3	43.4	58.5	69.6	719.1	666.2	56.4	60.5	60.8	65.1
North America (%)	19.9	28.1	35.3	3.7	27.8	21.8	2.0	54.7	29.4	0.9	138.8	201.6	28.1	24.0	23.7	19.9
Europe (%)	1.5	2.4	0.0	0.0	1.4	0.0	5.9	0.0	0.0	0.0	7.5	8.9	2.4	2.0	1.8	1.1
Asia (%)	14.0	13.1	7.3	8.2	13.7	7.6	17.7	1.9	10.0	29.5	134.4	118.0	13.1	13.5	13.7	13.2
Others (%)	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	2.0	0.0	0.1	5.2	0.0	0.0	0.0	0.7
<b>IMPORTS (Tala Million)</b>	<b>57.6</b>	<b>64.3</b>	<b>69.3</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>680.9</b>	<b>733.2</b>	<b>64.3</b>	<b>60.9</b>	<b>62.8</b>	<b>65.1</b>
TOTAL FISCAL MONTHS																
Fiscal Year up to;																
% change	0.4%	-9.2%	3.9%	-1.9%	6.6%	10.4%	5.0%	11.1%	5.2%	7.7%			0.0	0.0	0.0	0.0
3 year average	7.8%	0.3%	-8.1%	4.9%	-6.2%	8.2%	1.4%	-1.9%	23.8%	-5.1%			0.0	0.0	0.0	0.0
5 year average	0.1%	1.9%	-2.4%	6.9%	0.6%	3.7%	1.7%	-2.4%	11.2%	4.3%			0.0	0.0	0.0	0.0
Government	4.2	4.3	2.5	3.4	3.7	3.1	3.3	8.2	4.6	9.4	47.4	50.4	4.3	4.3	0.0	6.3
Petroleum	12.8	0.0	19.6	0.0	19.2	23.6	0.0	14.4	0.0	19.3	70.6	113.4	0.0	6.4	0.0	11.5
Others	40.6	60.0	47.1	66.9	62.5	71.7	43.8	69.1	52.9	56.1	563.0	569.4	60.0	50.3	0.0	47.3
HS Codes: (Tala Million)																
Mineral Products	15.6	2.5	21.4	2.5	21.8	28.7	2.6	19.0	1.8	23.9	97.5	143.6	2.5	9.1	12.2	14.3
Machinery, mechanical & electrical appliances	3.9	8.3	6.0	7.6	6.8	8.5	5.6	9.5	5.4	10.4	81.9	75.6	8.3	6.1	7.0	7.0
Live animals and animal products	9.1	8.4	6.9	10.4	10.3	9.2	0.0	8.6	9.2	8.0	79.5	79.4	8.4	8.8	8.2	7.8
Prepared food stuffs; beverages and tobacco	7.3	9.2	9.4	11.7	10.7	10.7	12.7	10.6	9.4	9.7	81.6	100.5	9.2	8.3	7.7	7.8
Base metals and articles of base metals	1.4	4.4	4.1	5.5	4.1	8.1	4.0	8.5	4.3	5.5	42.9	50.9	4.4	2.9	3.2	4.1
Products of the chemical and allied industries	4.1	5.7	4.5	5.7	5.9	5.3	4.0	5.6	5.5	6.2	58.9	56.3	5.7	4.9	4.6	4.6
											Average					
Pacific (%)	35.9	63.5	33.5	58.0	41.3	47.3	46.6	37.2	51.4	36.5	535.0	458.9	63.5	49.7	48.0	45.0
North America (%)	13.8	7.6	9.7	9.8	10.1	6.5	10.9	9.6	13.9	10.7	96.9	102.2	7.6	10.7	10.2	10.1
Europe (%)	0.1	0.6	0.1	0.1	0.0	0.3	1.2	0.1	0.2	0.2	4.3	2.4	0.6	0.4	1.3	2.4
Asia (%)	49.9	28.0	56.6	32.1	48.6	45.9	41.1	52.9	34.5	52.6	362.7	435.8	28.0	38.9	40.3	42.3
Others (%)	0.3	0.3	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	1.1	0.7	0.3	0.3	0.2	0.2
<b>INTERNATIONAL COMMODITY PRICES</b>																
Oil (US\$/bbl)	21.00	64.80	74.60	83.65	80.77	74.31	85.53	95.76	115.59	105.78	508.4	860.4	64.8	42.9	51.5	55.1
Cocoa (US\$/kg)	2.27	2.37	2.56	2.57	2.39	2.38	2.47	2.55	2.46	2.46	23.6	24.6	2.4	2.3	2.3	2.3
Banana (US\$/kg)	0.90	0.96	0.91	0.93	0.90	0.89	0.91	0.96	0.97	0.96	9.2	9.2	1.0	0.9	0.9	1.0
Wheat (US\$/mt)	219.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	198.4	0.0	#DIV/0!	219.0	209.3	199.6
Beef (US\$/kg)	4.45	5.17	5.66	5.70	5.95	5.95	5.97	6.21	6.25	6.13	46.2	59.0	5.2	4.8	4.8	4.6
Sugar (US\$/kg)	0.35	0.39	0.38	0.38	0.37	0.37	0.37	0.37	0.36	0.35	3.9	3.7	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.