

FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT DECEMBER 2021

EXPORTS

Total monthly export receipts fell by 4.4 percent (or \$0.3 million) to \$7.4 million over the month, due to a 20.6 percent (or \$0.6 million) drop in reexports (mainly due to the drop in re-export of fuel), which outweighed a 4.1 percent increase in domestically produced exports.

Similarly, total monthly exports was 7.8 percent (or \$0.6 million) lower when compared to December 2020, which was well below its average gains of 1.2 percent in the past three years and 5.1 percent in the past five years.

As a result, total export earnings in the first six months of 2021/22 amounted to \$36.0 million, which was 30.0 percent lower compared to the same period last year in-light of reductions in both domestically produced (mostly fish and taro) and re-export commodities.

As for Samoa's main export destination, the share for the Pacific region went up from 57.1 percent last month to 70.6 percent in December 2021. This was followed by the North America and Asia regions with shares of 21.8 percent and 7.6 percent respectively.

IMPORTS

Total monthly import payments jumped by 15.3 percent (or \$13.0 million) to a record high of \$98.4 million. This monthly expansion reflected increases in non-petroleum private sector imports (up by \$9.2 million) and petroleum imports (up by \$4.4 million) despite a decrease of \$0.6 million in government imports. When compared to December 2020, total import payments was also up by 26.5 percent (or \$20.6 million) and was much higher than its average gains of 8.2 percent

in the past three years and 3.7 percent in the past five years respectively.

As a result, total import payments for the first six months of 2021/22 was 10.4 percent (or \$42.5 million) to \$452.3 million; higher than the same period of 2020/21.

The Pacific region remained as the major source region for imports with an increased share of 47.3 percent whilst Asia, North America and Europe recorded shares of 45.9 percent, 6.5 percent and 0.3 percent in that order.

TRADE BALANCE¹

Corresponding to the hike in imports, the trade deficit expanded by 17.2 percent to \$100.0 million over the preceding month and was 30.5 percent higher than that of the same month in 2020. The total trade deficit in the first six months of 2021/22 also went up by 16.2 percent compared to the same period in 2020/21.

WORLD COMMODITY PRICES

Prices for most of the globally traded commodities recorded mixed trends in the month under review. On the export side, the prices for coconut oil, bananas and cocoa all fell by 13.5 percent, 1.1 percent and 0.4 percent respectively due to lower demand. On the import side, the price for chicken increased by 17.1 percent while the prices for rice, beef and sugar remained at the same level.

CRUDE OIL PRICE

According to the World Bank, the average sport price of crude oil fell by 8.0 percent to \$USD74.30 per barrel. Compared to December 2020, it was 48.9 percent higher, an increase that

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

was much higher than its average loss of 5.2 percent in the past 3 years and its average gain of 8.9 percent in the past five years.

CENTRAL BANK OF SAMOA 15 February 2022

Table 1. FOREIGN TRADE																				
	2019	2020	2021											Fiscal	year	Avera	ge level in	the prev	ious	
	Dec	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jul20- Dec20	Jul21- Dec21	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	9.9	8.0	4.2	5.9	8.8	4.3	7.8	7.1	4.3	5.1	6.4	5.0	7.8	7.4	43.4	28.6	8.0	9.0	9.4	8.6
TOTAL FISCAL MONTHS																				
Fiscal Year up to;																				
% change	4.5%	-28.1%	-32.1%	-31.1%	-27.1%	-29.9%	-27.9%	-26.7%	-69.5%	-56.6%	-45.0%	-44.2%	-34.1%	-30.0%						
3 year average	16.0%	13.8%	26.1%	11.2%	11.4%	22.9%	1.5%	-6.0%	17.8%	5.3%	-5.5%	9.0%	-2.0%	1.2%						
5 year average	16.9%	10.3%	25.9%	8.0%	17.0%	18.8%	6.6%	10.7%	6.1%	0.7%	-5.3%	4.2%	-0.5%	5.1%						
Re-exports	4.0	1.5	0.9	1.7	1.1	2.0	2.7	1.6	1.5	2.1	2.1	1.7	2.7	2.1	13.2	10.0	1.5	2.7	3.0	3.1
Domestic	5.9	6.6	3.3	4.2	7.7	2.3	5.1	5.5	2.8	3.0	4.3	3.3	5.1	5.3	30.2	18.5	6.6	6.2	6.4	5.6
Fish Taro	3.5 0.4	2.5 0.9	1.9 0.3	0.1 1.1	4.5 0.6	0.3 1.0	2.5 0.7	1.3 0.7	0.3 0.4	0.2 0.6	0.4 0.3	0.5 0.7	0.9 0.2	0.7 0.5	15.9 4.3	2.4 2.2	2.5 0.9	3.0 0.7	2.8 0.7	2.7 0.6
Coconut Oil	0.4	1.8	0.0	1.1	0.8	0.0	0.0	0.7	0.4	0.6	2.1	0.7	2.1	1.7	2.1	5.3	1.8	0.7	0.7	0.6
Beer	0.0	0.5	0.0	0.6	0.8	0.0	0.6	0.5	0.5	0.6	0.4	0.1	0.6	0.3	2.1	2.6	0.5	0.9	0.6	0.4
Nonu Juice	0.2	0.2	0.0	0.0	0.4	0.2	0.0	0.3	0.5	0.0	0.4	0.3	0.3	0.2	0.6	1.2	0.2	0.4	0.5	0.4
Others	1.5	0.6	0.7	1.4	1.0	0.5	1.0	1.7	0.8	0.8	1.0	1.4	1.0	1.9	4.7	4.9	0.6	1.1	1.2	0.9
															Average					
Pacific (%)	72.2	59.3	73.0	69.7	71.9	56.4	58.7	67.3	68.8	80.0	57.4	87.9	57.1	70.6	388.8	351.2	59.3	65.8	68.0	72.4
North America (%)	6.5	21.8	3.8	21.9	12.4	28.1	15.6	18.9	15.6	10.4	35.3	3.7	27.8	21.8	50.9	92.9	21.8	14.2	13.2	9.3
Europe (%)	1.3	2.9	0.0	0.0	0.0	2.4	0.0	0.6	1.1	0.5	0.0	0.0	1.4	0.0	2.2	3.0	2.9	2.1	1.4	1.1
Asia (%)	20.0	15.9	23.2	8.3	15.8	13.1	25.7	13.0	12.9	9.1	7.3	8.4	13.7	7.6	58.1	51.3	15.9	18.0	17.3	16.4
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.5	0.0	0.0	0.0	0.0	0.0	0.1	1.5	0.0	0.0	0.0	0.9
IMPORTS (Tala Million)	91.9	77.8	65.6	56.7	84.6	64.3	80.0	59.7	58.0	71.0	69.3	70.3	85.3	98.4	332.0	353.9	77.8	84.8	85.0	78.8
TOTAL FISCAL MONTHS																				
Fiscal Year up to;																				
% change	6.6%	-18.6%	-14.1%	-14.5%	-11.0%	-9.2%	-4.8%	-3.8%	-8.4%	-1.6%	3.9%	-1.9%	6.6%	10.4%			0.0	0.0	0.0	0.0
3 year average	8.8%	8.8%	-5.5%	7.7%	7.2%	0.3%	-3.6%	-2.5%	0.5%	-1.5%	-8.1%	4.9%	-6.2%	8.2%			0.0	0.0	0.0	0.0
5 year average	12.9%	5.1%	-3.6%	6.5%	7.2%	1.9%	2.4%	-1.9%	-3.6%	6.2%	-2.4%	6.9%	0.6%	3.7%			0.0	0.0	0.0	0.0
Government	3.0	8.7	3.0	14.3	4.4	4.3	3.7	4.7	8.1	4.2	2.5	3.4	3.7	3.1	12.6	21.9	8.7	5.8	5.8	5.6
Petroleum	15.3	10.7	10.7	0.0	14.8	0.0	17.9	2.3	0.0	17.3	19.6	0.0	19.2	23.6	34.4	56.1	10.7	13.0	16.1	14.5
Others	73.5	58.4	51.9	42.3	65.4	60.0	58.4	52.7	49.8	49.6	47.1	66.9	62.5	71.7	285.0	275.9	58.4	66.0	63.1	58.8
HS Codes: (Tala Million)																				
Mineral Products	18.2	12.9	13.4	2.0	17.1	2.5	21.1	4.7	2.1	19.8	21.4	2.5	21.8	28.7	49.6	67.6	12.9	15.6	18.8	17.0
Machinery, mechanical & electrical appliances	12.0	13.8	6.7	5.2	9.8	8.3	8.3	7.6	8.8	7.1	6.0	7.6	6.8	8.5	38.2	36.3	13.8	12.9	11.5	10.0
Live animals and animal products	11.2	8.7	6.9	6.2	10.2	8.4	11.2	9.4	7.4	9.3	6.9	10.4	10.3	9.2	39.1	44.3	8.7	9.9	9.3	8.7
Prepared food stuffs; beverages and tobacco	9.3	9.4	8.5	6.0	10.0	9.2	10.4	10.4	7.3	8.2	9.4	11.7	10.7	10.7	38.5	47.2	9.4	9.4	9.3	8.8
Base metals and articles of base metals	6.7 4.6	4.5 5.2	5.3 5.1	3.9 4.0	3.7 5.0	4.4 5.7	4.8 4.9	3.1 5.5	2.8 8.2	4.0 5.4	4.1 4.5	5.5 5.7	4.1 5.9	8.1 5.3	21.2 34.0	20.5 29.8	4.5 5.2	5.6 4.9	5.5 4.9	5.0 4.8
Products of the chemical and allied industries	4.0	5.2	5.1	4.0	5.0	5./	4.9	5.5	8.2	5.4	4.5	5./	5.9	5.5			5.2	4.9	4.9	4.8
Pacific (%)	20.2		42.6		45.4	C2 5	27.0	542	50.4	47.7	22.5	50.0	44.2	47.2	Aver	-		44.0	20.6	40.2
North America (%)	39.2 9.8	44.4 10.0	42.6 11.5	66.2 7.8	45.1 10.1	63.5 7.6	37.6 13.1	54.3 14.2	59.4 8.0	47.7 13.2	33.5 9.7	58.0 9.8	41.3 10.1	47.3 6.5	273.2 49.8	239.9 50.7	44.4 10.0	41.8 9.9	39.6 9.8	40.3 11.0
Europe (%)	0.2	1.0	0.3	0.0	0.6	0.6	0.9	0.1	0.1	0.0	0.1	0.1	0.0	0.3	1.9	0.3	1.0	0.6	0.5	0.7
Asia (%)	50.7	44.6	45.6	25.8	44.2	28.0	48.4	31.2	32.4	39.2	56.6	32.1	48.6	45.9	174.6	208.8	44.6	47.6	50.1	47.7
Others (%)	0.1	0.1	0.1	0.2	0.0	0.3	0.0	0.2	0.2	0.0	0.1	0.0	0.0	0.0	0.5	0.3	0.1	0.1	0.1	0.3
INTERNATIONAL COMMODITY PRICES																				
Oil (US\$/bbl)	63.40	49.90	54.60	62.00	65.20	64.80	68.00	73.10	74.40	70.00	74.60	83.70	80.80	74.30	211.9	383.5	49.9	56.7	55.8	56.2
Cocoa (US\$/kg)	2.44	2.41	2.39	2.41	2.46	2.37	2.41	2.37	2.33	2.48	2.56	2.57	2.39	2.38	11.6	12.3	2.4	2.4	2.4	2.3
Banana (US\$/kg)	0.86	0.92	0.94	0.95	0.95	0.96	0.97	0.95	0.85	0.89	0.91	0.93	0.90	0.89	4.5	4.5	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	210.90	N/A	,	,	,		,	,	,	,	,	,		N/A	198.4	0.0	#DIV/0!	210.9	211.1	187.1
Beef (US\$/kg)	5.56	4.40	4.46	4.66	4.72	5.17	5.48	5.68	5.59	5.61	5.66	5.70	5.95	5.95	22.8	28.5	4.4	5.0	4.7	4.4
Sugar (US\$/kg)	0.36	0.40	0.40	0.40	0.39	0.39	0.40	0.39	0.39	0.38	0.38	0.38	0.37	0.37	1.9	1.9	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.