



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 re-exports (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 spot 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
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