



## **FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT FEBRUARY 2022**

### **EXPORTS**

Total export earnings rebounded significantly by \$5.7 million to \$10.2 million over the previous month. Contributing to this expansion were increases of \$4.8 million and \$0.9 million in both domestically produced exports (mainly coconut oil and beer) and re-exports in that order.

Likewise, total export receipts was 74.0 percent (or \$4.4 million) higher when compared to the same month last year, which was well above its average gains of 5.3 percent and 2.7 percent in the past three and five years respectively.

In the first eight months of 2021/22, total export earnings declined by 17.5 percent to \$50.8 million over the same period last year, mostly due to large reductions in earnings from fresh fish (down by \$16.0 million), taro (down by \$3.3 million), coconuts (down by \$0.6 million) and beer (down by \$0.5 million).

In February 2022, North America became the main destination for Samoa's exports with a total share of 54.5 percent from 2.0 percent in the previous month. This jump was due to a large shipment (\$5.5 million) of coconut oil exported to the United States. This was followed by the Pacific, Asia and Other regions with shares of 43.3 percent, 1.9 percent and 0.3 percent in that order.

### **IMPORTS**

Total import payments also leapt by 94.8 percent (or \$44.6 million) to \$91.7 million reflecting expansions in non-petroleum private sector imports (up by \$25.4 million) and government imports (up by \$4.8 million) as well as the resumption of petroleum imports valued at \$14.4 million. The hike in non-petroleum private sector

imports reflected increases in construction materials, frozen food and trucks to name a few.

Moreover, total imports were 61.8 percent (or \$35.0 million) higher when compared to the same month of 2021, well above its average decreases of 1.9 percent and 2.4 percent in the past three and five years respectively.

For the first eight months of 2021/22, total import payments were 11.1 percent (to \$591.0 million) higher than the same period of last year.

Asia became the main source market for imports with a total share of 52.9 percent. The Pacific region followed with a share of 37.2 percent while North America, Europe and Others recorded shares of 9.6 percent, 0.1 percent and 0.2 percent respectively.

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

As a result of the sharp hike in imports, the 'goods' trade deficit expanded by 91.4 percent to \$81.5 million from the previous month and was also 60.4 percent higher than its level in the same month last year. The total trade deficit in the first eight months of 2021/22 was 14.8 percent higher than the same period in 2020/21.

### **WORLD COMMODITY PRICES**

International monthly commodity prices mostly recorded increasing trends in February 2022. On the export side, prices for coconut oil, bananas and cocoa all rose by 6.5 percent, 5.5 percent and 3.2 percent in that order. On the import side, beef prices went up by 4.0 percent while chicken prices fell by 1.7 percent with rice and sugar prices remaining unchanged.

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

## **CRUDE OIL PRICE**

According to the World Bank, the average spot price of crude oil expanded further by 12.0 percent to USD\$95.76 per barrel as the war between Ukraine and Russia continues. Similarly, it was 54.5 percent higher when compared to February 2021, an expansion that was higher than its average drop of 5.7 percent in the past three years and average gain of 17.3 percent in the past five years.

## **CENTRAL BANK OF SAMOA**

**12<sup>th</sup> April 2022**

Table 1. FOREIGN TRADE																						
	2019		2020		2021								2022		Fiscal year		Average level in the previous					
	Feb	Feb	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Jul20- Feb21	Jul21- Feb22	1-year	2-years	3-years	5-years	
<b>EXPORTS (Tala Million)</b>	<b>7.4</b>	<b>7.3</b>	<b>5.9</b>	<b>8.8</b>	<b>4.3</b>	<b>7.8</b>	<b>7.1</b>	<b>4.3</b>	<b>5.1</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>61.5</b>	<b>50.8</b>	<b>5.9</b>	<b>6.6</b>	<b>6.9</b>	<b>6.3</b>	
<b>TOTAL FISCAL MONTHS</b>																						
Fiscal Year up to;																						
% change	41.9%	1.5%	-31.1%	-27.1%	-29.9%	-27.9%	-26.7%	-69.5%	-56.6%	-45.0%	-44.2%	-34.1%	-30.0%	-27.1%	-17.5%							
3 year average	1.4%	11.3%	11.2%	11.4%	22.9%	1.5%	-6.0%	17.8%	5.3%	-5.5%	9.0%	-2.0%	1.2%	6.8%	5.3%							
5 year average	14.9%	11.7%	8.0%	17.0%	18.8%	6.6%	10.7%	6.1%	0.7%	-5.3%	4.2%	-0.5%	5.1%	-0.4%	2.7%							
Re-exports	2.2	4.4	1.7	1.1	2.0	2.7	1.6	1.5	2.1	2.1	2.1	2.7	2.1	1.4	2.3	17.2	15.8	1.7	3.1	2.8	2.6	
Domestic	5.2	2.9	4.2	7.7	2.3	5.1	5.5	2.8	3.0	4.3	3.3	5.1	5.3	3.1	8.0	44.3	34.9	4.2	3.6	4.1	3.7	
Fish	1.7	1.4	0.1	4.5	0.3	2.5	1.3	0.3	0.2	0.4	0.5	0.9	0.7	1.1	0.4	20.5	4.5	0.1	0.7	1.1	1.2	
Taro	0.7	0.3	1.1	0.6	1.0	0.7	0.7	0.4	0.6	0.3	0.7	0.2	0.5	0.3	0.4	6.7	3.4	1.1	0.7	0.7	0.5	
Coconut Oil	0.4	0.4	1.0	0.8	0.0	0.0	0.9	0.3	0.6	2.1	0.1	2.1	1.7	0.2	5.6	4.8	12.7	1.0	0.7	0.6	0.4	
Beer	0.2	0.0	0.6	0.4	0.2	0.6	0.5	0.6	0.6	0.4	0.5	0.6	0.3	0.3	0.4	4.0	3.6	0.6	0.3	0.3	0.3	
Nonu Juice	1.4	0.1	0.1	0.4	0.2	0.2	0.3	0.5	0.2	0.1	0.1	0.3	0.2	0.2	0.1	0.9	1.7	0.1	0.1	0.6	0.5	
Others	0.8	0.7	1.4	1.0	0.5	1.0	1.7	0.8	0.8	1.0	1.4	1.0	1.9	1.1	1.2	7.4	9.1	1.4	1.0	1.0	0.8	
Average																						
Pacific (%)	63.4	64.7	69.7	71.9	56.4	58.7	67.3	68.8	80.0	57.4	86.5	57.1	70.6	74.3	43.3	590.9	538.0	69.7	67.2	65.9	70.4	
North America (%)	26.3	4.0	21.9	12.4	28.1	15.6	18.9	15.6	10.4	35.3	3.7	27.8	21.8	2.0	54.5	98.4	171.2	21.9	13.0	17.4	13.4	
Europe (%)	0.0	1.4	0.0	0.0	2.4	0.0	0.6	1.1	0.5	0.0	0.0	1.4	0.0	5.9	0.0	5.1	8.9	0.0	0.7	0.5	0.6	
Asia (%)	10.4	18.2	8.3	15.8	13.1	25.7	13.0	12.9	9.1	7.3	8.2	13.7	7.6	17.7	1.9	105.5	78.4	8.3	13.2	12.3	12.5	
Others (%)	0.0	11.7	0.0	0.0	0.0	0.0	0.2	1.5	0.0	0.0	1.6	0.0	0.0	0.0	0.3	0.1	3.4	0.0	5.9	3.9	3.0	
<b>IMPORTS (Tala Million)</b>	<b>56.7</b>	<b>68.7</b>	<b>56.7</b>	<b>84.6</b>	<b>64.3</b>	<b>80.0</b>	<b>59.7</b>	<b>58.0</b>	<b>71.0</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>532.0</b>	<b>591.0</b>	<b>56.7</b>	<b>62.7</b>	<b>60.7</b>	<b>60.2</b>	
<b>TOTAL FISCAL MONTHS</b>																						
Fiscal Year up to;																						
% change	4.8%	4.1%	-14.5%	-11.0%	-9.2%	-4.8%	-3.8%	-8.4%	-1.6%	3.9%	-1.9%	6.6%	10.4%	5.0%	11.1%			0.0	0.0	0.0	0.0	
3 year average	6.8%	-5.2%	7.7%	7.2%	0.3%	-3.6%	-2.5%	0.5%	-1.5%	-8.1%	4.9%	-6.2%	8.2%	1.4%	-1.9%			0.0	0.0	0.0	0.0	
5 year average	14.7%	-2.6%	6.5%	7.2%	1.9%	2.4%	-1.9%	-3.6%	6.2%	-2.4%	6.9%	0.6%	3.7%	1.7%	-2.4%			0.0	0.0	0.0	0.0	
Government	3.1	2.8	14.3	4.4	4.3	3.7	4.7	8.1	4.2	2.5	3.4	3.7	3.1	3.3	8.2	38.6	36.4	14.3	8.6	6.7	6.1	
Petroleum	13.3	20.5	0.0	14.8	0.0	17.9	2.3	0.0	17.3	19.6	0.0	19.2	23.6	0.0	14.4	55.8	94.1	0.0	10.2	11.3	12.2	
Others	40.3	45.5	42.3	65.4	60.0	58.4	52.7	49.8	49.6	47.1	66.9	62.5	71.7	43.8	69.1	437.6	460.5	42.3	43.9	42.7	41.9	
<b>HS Codes: (Tala Million)</b>																						
Mineral Products	16.1	21.9	2.0	17.1	2.5	21.1	4.7	2.1	19.8	21.4	2.5	21.8	28.7	2.6	19.0	77.9	117.9	2.0	11.9	13.3	14.2	
Machinery, mechanical & electrical appliances	5.3	7.2	5.2	9.8	8.3	8.3	7.6	8.8	7.1	6.0	7.6	6.8	8.5	5.6	9.5	63.9	59.9	5.2	6.2	5.9	6.7	
Live animals and animal products	4.3	7.5	6.2	10.2	8.4	11.2	9.4	7.4	9.3	6.9	10.4	10.3	9.2	0.0	8.6	60.9	62.2	6.2	6.8	6.0	6.2	
Prepared food stuffs; beverages and tobacco	5.9	6.2	6.0	10.0	9.2	10.4	10.4	7.3	8.2	9.4	11.7	10.7	10.7	12.7	10.6	62.4	81.4	6.0	6.1	6.0	6.2	
Base metals and articles of base metals	4.6	4.1	3.9	3.7	4.4	4.8	3.1	2.8	4.0	4.1	5.5	4.1	8.1	4.0	8.5	34.8	41.1	3.9	4.0	4.2	4.1	
Products of the chemical and allied industries	3.6	3.1	4.0	5.0	5.7	4.9	5.5	8.2	5.4	4.5	5.7	5.9	5.3	4.0	5.6	48.2	44.7	4.0	3.5	3.6	3.8	
Average																						
Pacific (%)	43.1	37.8	66.2	45.1	63.5	37.6	54.3	59.4	47.7	33.5	58.0	41.3	47.3	46.6	37.2	426.3	371.1	66.2	52.0	49.0	44.7	
North America (%)	5.0	8.3	7.8	10.1	7.6	13.1	14.2	8.0	13.2	9.7	9.8	10.1	6.5	10.9	9.6	79.2	77.6	7.8	8.1	7.0	8.3	
Europe (%)	2.3	0.3	0.0	0.6	0.6	0.9	0.1	0.1	0.1	0.1	0.1	0.0	0.3	1.2	0.1	3.1	1.9	0.0	0.2	0.9	0.8	
Asia (%)	49.2	53.6	25.8	44.2	28.0	48.4	31.2	32.4	39.2	56.6	32.1	48.6	45.9	41.1	52.9	290.5	348.7	25.8	39.7	42.8	45.8	
Others (%)	0.4	0.0	0.2	0.0	0.3	0.0	0.2	0.2	0.0	0.1	0.0	0.0	0.0	0.2	0.2	0.9	0.7	0.2	0.1	0.2	0.3	
<b>INTERNATIONAL COMMODITY PRICES</b>																						
Oil (US\$/bbl)	61.10	53.30	62.00	65.20	64.80	68.00	73.10	74.40	70.00	74.60	83.65	80.77	74.31	85.53	95.76	378.4	639.0	62.0	57.7	58.8	58.9	
Cocoa (US\$/kg)	2.26	2.72	2.41	2.46	2.37	2.41	2.37	2.33	2.48	2.56	2.57	2.39	2.38	2.47	2.55	18.8	19.7	2.4	2.6	2.5	2.3	
Banana (US\$/kg)	n/a	0.90	0.95	0.95	0.96	0.97	0.95	0.85	0.89	0.91	0.93	0.90	0.89	0.91	0.96	7.3	7.2	1.0	0.9	0.9	0.9	
Wheat (US\$/mt)	219.00	215.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	198.4	0.0	#DIV/0!	215.3	217.2	196.5	
Beef (US\$/kg)	4.28	4.72	4.66	4.72	5.17	5.48	5.68	5.59	5.61	5.66	5.70	5.95	5.95	5.97	6.21	36.3	46.6	4.7	4.7	4.6	4.4	
Sugar (US\$/kg)	0.37	0.36	0.40	0.39	0.39	0.40	0.39	0.39	0.38	0.38	0.38	0.37	0.37	0.37	0.37	3.1	3.0	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.