



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

### **MARCH 2022**

#### **EXPORTS**

Total monthly export earnings fell by 36.4 percent (or \$3.7 million) to \$6.5 million over the previous month. Responsible for this significant decrease was a 48.9 percent (or \$3.9 million) drop in domestically produced exports, which was mainly due to a large decline of \$3.7 million in coconut oil exports.

When compared to the same month over the year, export receipts were also down by 26.2 percent (or \$2.3 million), which was well below its average gains of 21.6 percent and 15.8 percent in the past three and five years respectively.

Likewise, total export earnings in the first nine months of 2021/22 shrank by 18.6 percent to \$57.3 million over the same period last year. Accountable for this decline were significant reductions in the exports of fresh fish (down by \$20.1 million), taro (down by \$3.4 million) and crude coconut oil (down by \$0.7 million) to name a few.

The Pacific region regained its place as the main destination for Samoa's exports with a total share of 58.5 percent, up from 43.4 percent in the previous month. This was followed by North America, Asia and Others with shares of 29.4 percent, 10.0 percent and 2.0 percent in that order.

#### **IMPORTS**

Total monthly import payments dropped by 37.3 percent (or \$34.2 million) to \$57.5 million. This decline was mainly attributed to the absence of petroleum imports during the month as well as reductions in non-petroleum private sector imports (down by \$16.3 million) and government imports (down by \$3.5 million).

In comparison to March 2021, total imports fell by 32.0 percent (or \$27.0 million), far lower than its average increases of 23.8 percent and 11.2 percent in the past three and five years respectively.

Nonetheless, for the first nine months of 2021/22, total import payments jumped by 5.2 percent (up by \$32.0 million) to \$648.6 million, when compared to the same period of last year. This reflected expansions in petroleum imports (up by \$23.5 million) and non-petroleum private sector imports (up by \$10.4 million) while government imports were down by \$1.9 million over the same period last year.

Similarly, the Pacific region became the main source market for imports with an increased share of 51.4 percent from 37.2 percent in the previous month. This was followed by Asia with a share of 34.5 percent while North America and Europe recorded shares of 13.9 percent and 0.2 percent in that order.

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

As a result, the 'goods' trade deficit declined by 37.4 percent to \$51.0 million from the previous month and was also 32.6 percent lower than in the same month last year. However, in the first nine months of 2021/22, the total trade deficit went up by 8.2 percent (or \$45.0 million) over the same period in 2020/21.

#### **WORLD COMMODITY PRICES**

International monthly commodity prices mostly recorded mixed trends during the reviewed month. On the export side, prices for cocoa went down by 3.6 percent while increased prices were recorded for coconut oil and banana, up by 3.8 percent and

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

1.1 percent respectively. On the import side, chicken and beef prices both increased by 18.1 percent and 0.6 percent in that order, while reductions were recorded for the price of sugar (down by 2.7 percent) and rice (down by 1.2 percent).

### **CRUDE OIL PRICE**

According to the World Bank, the average spot price of crude oil reached its highest level since 2013, at USD\$115.59 per barrel, from USD\$95.76 in the previous month ago This was mainly driven by the negative impact of the ongoing war between Ukraine and Russia. When compared to March 2021, crude oil prices were 77.3 percent higher, which was well above its average gains of 17.4 percent and 23.0 percent in the past three and five years respectively.

## **CENTRAL BANK OF SAMOA**

**16 May 2022**

Table 1.		FOREIGN TRADE												
	2019	2020		2021		2022			Fiscal year		Average level in the previous			
	Mar	Mar	Oct	Nov	Dec	Jan	Feb	Mar	Jul20- Mar21	Jul21- Mar22	1-year	2-years	3-years	5-years
<b>EXPORTS (Tala Million)</b>	<b>11.5</b>	<b>7.3</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>70.3</b>	<b>57.3</b>	<b>8.8</b>	<b>8.1</b>	<b>9.2</b>	<b>8.2</b>
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	45.4%	-2.8%	-44.2%	-34.1%	-30.0%	-27.1%	-17.5%	-18.6%						
3 year average	13.8%	31.4%	9.0%	-2.0%	1.2%	6.8%	5.3%	21.6%						
5 year average	19.8%	26.4%	4.2%	-0.5%	5.1%	-0.4%	2.7%	15.8%						
Re-exports	3.7	3.6	1.7	2.7	2.1	1.4	2.3	2.4	18.4	18.3	1.1	2.4	2.8	2.8
Domestic	7.8	3.6	3.3	5.1	5.3	3.1	8.0	4.1	52.0	39.0	7.7	5.7	6.4	5.4
Fish	3.0	1.4	0.5	0.9	0.7	1.1	0.4	0.3	24.9	4.8	4.5	2.9	3.0	2.4
Taro	0.5	0.6	0.7	0.2	0.5	0.3	0.4	0.5	7.3	3.9	0.6	0.6	0.6	0.6
Coconut Oil	0.4	0.4	0.1	2.1	1.7	0.2	5.6	1.8	5.6	14.5	0.8	0.6	0.5	0.4
Beer	0.6	0.2	0.5	0.6	0.3	0.3	0.4	0.4	4.5	3.9	0.4	0.3	0.4	0.4
Nonu Juice	2.3	0.5	0.1	0.3	0.2	0.2	0.1	0.1	1.2	1.8	0.4	0.4	1.1	0.9
Others	1.0	0.5	1.4	1.0	1.9	1.1	1.2	1.0	8.4	10.1	1.0	0.8	0.9	0.7
Average														
Pacific (%)	57.7	72.6	86.5	57.1	70.6	74.3	43.4	58.5	662.8	596.6	71.9	72.2	67.4	70.3
North America (%)	31.1	10.8	3.7	27.8	21.8	2.0	54.7	29.4	110.7	200.8	12.4	11.6	18.1	16.1
Europe (%)	0.9	1.6	0.0	1.4	0.0	5.9	0.0	0.0	5.1	8.9	0.0	0.8	0.8	1.1
Asia (%)	10.4	15.1	8.2	13.7	7.6	17.7	1.9	10.0	121.3	88.5	15.8	15.4	13.7	11.8
Others (%)	0.0	0.0	1.6	0.0	0.0	0.0	0.0	2.0	0.1	5.2	0.0	0.0	0.0	0.7
<b>IMPORTS (Tala Million)</b>	<b>82.8</b>	<b>70.4</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>616.6</b>	<b>648.6</b>	<b>84.6</b>	<b>77.5</b>	<b>79.2</b>	<b>71.7</b>
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	9.7%	1.8%	-1.9%	6.6%	10.4%	5.0%	11.1%	5.2%			0.0	0.0	0.0	0.0
3 year average	-5.1%	16.9%	4.9%	-6.2%	8.2%	1.4%	-1.9%	23.8%			0.0	0.0	0.0	0.0
5 year average	5.9%	20.3%	6.9%	0.6%	3.7%	1.7%	-2.4%	11.2%			0.0	0.0	0.0	0.0
Government	12.1	0.8	3.4	3.7	3.1	3.3	8.2	4.6	43.0	41.1	4.4	2.6	0.0	6.0
Petroleum	14.8	16.1	0.0	19.2	23.6	0.0	14.4	0.0	70.6	94.1	14.8	15.4	0.0	11.4
Others	55.9	53.5	66.9	62.5	71.7	43.8	69.1	52.9	503.0	513.3	65.4	59.4	0.0	54.2
<i>HS Codes: (Tala Million)</i>														
Mineral Products	18.5	18.5	2.5	21.8	28.7	2.6	19.0	1.8	95.0	119.7	17.1	17.8	18.0	14.1
Machinery, mechanical & electrical appliances	12.3	9.3	7.6	6.8	8.5	5.6	9.5	5.4	73.6	65.3	9.8	9.5	10.4	9.4
Live animals and animal products	6.5	9.4	10.4	10.3	9.2	0.0	8.6	9.2	71.1	71.4	10.2	9.8	8.7	8.1
Prepared food stuffs; beverages and tobacco	7.6	8.4	11.7	10.7	10.7	12.7	10.6	9.4	72.4	90.8	10.0	9.2	8.7	8.6
Base metals and articles of base metals	7.8	3.4	5.5	4.1	8.1	4.0	8.5	4.3	38.5	45.4	3.7	3.5	5.0	5.0
Products of the chemical and allied industries	4.6	3.5	5.7	5.9	5.3	4.0	5.6	5.5	53.2	50.2	5.0	4.3	4.4	4.2
Average														
Pacific (%)	38.7	40.6	58.0	41.3	47.3	46.6	37.2	51.4	471.4	422.4	45.1	42.8	41.4	45.4
North America (%)	6.1	13.1	9.8	10.1	6.5	10.9	9.6	13.9	89.3	91.5	10.1	11.6	9.8	10.0
Europe (%)	2.1	1.2	0.1	0.0	0.3	1.2	0.1	0.2	3.7	2.1	0.6	0.9	1.3	1.4
Asia (%)	53.2	45.0	32.1	48.6	45.9	41.1	52.9	34.5	334.7	383.2	44.2	44.6	47.4	43.0
Others (%)	0.0	0.2	0.0	0.0	0.0	0.2	0.2	0.0	0.9	0.7	0.0	0.1	0.1	0.3
<b>INTERNATIONAL COMMODITY PRICES</b>														
Oil (US\$/bbl)	63.80	32.20	83.65	80.77	74.31	85.53	95.76	115.59	443.6	754.6	65.2	48.7	53.7	55.3
Cocoa (US\$/kg)	2.20	2.34	2.57	2.39	2.38	2.47	2.55	2.46	21.2	22.2	2.5	2.4	2.3	2.3
Banana (US\$/kg)	n/a	0.91	0.93	0.90	0.89	0.91	0.96	0.97	8.2	8.2	1.0	0.9	0.9	1.0
Wheat (US\$/mt)	205.80	209.10	N/A	N/A	N/A	N/A	N/A	N/A	198.4	0.0	#DIV/0!	209.1	207.5	190.4
Beef (US\$/kg)	4.48	4.47	5.70	5.95	5.95	5.97	6.21	6.25	41.0	52.9	4.7	4.6	4.6	4.4
Sugar (US\$/kg)	0.37	0.36	0.38	0.37	0.37	0.37	0.37	0.36	3.5	3.4	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.