



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT NOVEMBER 2021

EXPORTS

Total export earnings jumped by 54.9 percent (or \$2.8 million) to \$7.8 million over the previous month due to increases in both domestically produced exports (up by \$1.7 million) and re-exports (up by \$1.0 million). This significant improvement was underpinned by gains in proceeds from export commodities such as coconut oil, fish, nonu juice, beer and cigarettes to name a few. When compared to the same month last year, total export revenue were also 28.2 percent or \$1.7 million higher. At this level, it was higher than its average declines of 2.0 percent and 0.5 percent in the last three and five years respectively.

The Pacific region remained as the top destination for Samoa's exports but with a reduced share of 57.1 percent from a previous 87.9 percent followed by the North America, Asia and Europe with shares of 27.8 percent, 13.7 percent and 1.4 percent respectively.

Nevertheless, total export earnings in the first five months of 2021/22 amounted to \$28.6 million, which was 34.1 percent lower than the same period in 2020/21. This was mainly due to reductions in fish (down by 85.2 percent), taro (down by 48.2 percent) and coconut cream (down by 45.4 percent) exports.

IMPORTS

Total imports shot up by 21.4 percent (or \$15.1 million) to \$85.3 million due to the resumption of petroleum imports coupled with an increase in government imports, which cancelled out a decrease in non-petroleum private sector imports from the previous month. Likewise, import payments rose by 46.6 percent (or \$27.1 million) over November 2020, which was much higher

than its average decrease of 6.2 percent in the past three years and average gain of 0.6 percent in the past five years.

The Asian region became Samoa's major source of imports with a total share of 48.6 percent from 19.5 percent in the last month. This was followed by the Pacific region with a share of 41.3 percent (down from 58.0 percent) and the North American region with a share of 10.1 percent (up from 9.8 percent).

As a result, total import payments for the first five months of 2021/22 expanded by 6.6 percent (or \$21.9 million) to \$353.9 million when compared to the same period of 2020/21.

TRADE BALANCE¹

As a result, the 'goods' trade deficit expanded by 18.8 percent to \$77.6 million from the preceding month and was 48.8 percent higher than November 2020. For the first five months of 2021/22, the total trade deficit was 12.7 percent higher than that of the same period last year.

WORLD COMMODITY PRICES

International commodity prices mostly recorded mixed trends in November 2021. On the import side, beef prices went up by 4.4 percent while prices for sugar and rice fell by 2.6 percent and 0.2 percent respectively. On the export side, prices for cocoa and bananas fell by 7.0 percent and 3.2 percent respectively while coconut oil prices increased by 3.1 percent.

¹ 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 in November 2021 went back down by 3.5 percent to USD\$80.80 per barrel. However, it was 87.0 percent higher when compared to the same month last year and was well above its average reduction of 9.2 percent in the past three years and an average gain of 2.0 percent in the past five years.

CENTRAL BANK OF SAMOA

2nd February 2022

