



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT SEPTEMBER 2020

EXPORTS

Total export receipts fell for the second month in a row, by 6.7 percent (or \$0.5 million) to \$7.0 million, and was 42.7 percent lower than the same month in 2019. This was due to decreases of 9.3 percent (or \$0.3 million) in re-exports and 5.2 percent in locally produced exports (mainly beer, nonu juice, coconut and cigarettes). At this level, it was lower than its average gains of 3.6 percent and 23.8 percent in the last three and five years respectively.

Moreover, total export earnings in the first three months of 2020/21 stood at \$28.8 million or 26.3 percent lower when compared to the first three months of 2019/20.

As usual, the Pacific region was the main destination for Samoa's exports with a total share of 72.5 percent followed by the Asian region at 13.9 percent and North America at 13.7 percent.

IMPORTS

Total import payments declined by 11.9 percent (or \$8.1 million) to \$59.8 million due to the absence of petroleum imports coupled with a \$1.7 million drop in government imports. However, non-petroleum private sector imports rose by 18.6 percent (or \$9.1 million) for the month. On the other hand, total imports were 17.1 percent higher compared to the same month last year and was well above its average drop of 1.1 percent in the past three years and average gain of 5.0 percent in the past five years.

Likewise, total import payments in the first three months of 2020/21 fell by 17.3 percent to \$190.9 million, when compared to the same period in 2019/20.

The Pacific region regained its top position as Samoa's major source of imports with a share of

58.0 percent from 44.8 percent in the previous month. This was followed by Asia with a share of 29.8 percent (down from 44.4 percent) and 'North America' at 11.8 percent.

TRADE BALANCE¹

Because of the sharp drop in imports, the 'goods' trade deficit contracted by 12.4 percent to \$52.7 million compared to the preceding month and was 11.8 percent lower than that of September 2019. Moreover, the total trade deficit for the first three months of 2020/21 was 15.4 percent lower than of the same period last year.

WORLD COMMODITY PRICES

Prices for globally traded commodities in September 2020 recorded mixed trends. On the import side, chicken and beef prices both fell by 2.0 percent and 0.6 percent respectively due to weaker demand. On the export side, coconut oil and cocoa prices both edged up by 5.2 percent and 4.7 percent respectively following an unfavourable weather conditions.

CRUDE OIL PRICE

After increasing in the past four consecutive months, the World Bank's average spot price of crude oil contracted by 7.2 percent to USD\$41.10 million per barrel. This current level was 31.5 percent lower than its price in September 2019 and well below its average gain of 13.2 percent in the past three years and average reduction of 3.0 percent in the past five years.

CENTRAL BANK OF SAMOA
03 November 2020

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

Table 1. FOREIGN TRADE																		
	2018		2019		2020							Fiscal year		Average level in the previous				
	Sep	Sep	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Jul19- Sep19	Jul20- Sep20	1-year	2-years	3-years	5-years	
	EXPORTS (Tala Million)	11.9	12.3	13.2	7.3	7.3	9.9	7.9	7.8	14.2	7.5	7.0	39.0	28.8	12.3	12.1	11.3	11.2
<i>TOTAL FISCAL MONTHS</i>																		
<i>Fiscal Year up to;</i>																		
<i>% change</i>	34.5%	8.2%	5.3%	4.8%	0.0%	2.1%	0.1%	-4.5%	11.1%	-18.7%	-26.3%							
<i>3 year average</i>	31.0%	4.3%	23.7%	11.3%	31.4%	9.7%	8.8%	26.8%	17.9%	16.5%	3.6%							
<i>5 year average</i>	23.3%	36.0%	34.9%	11.7%	26.4%	9.3%	13.9%	24.4%	24.0%	16.5%	23.8%							
<i>Re-exports</i>	4.0	3.7	7.5	4.4	3.6	6.4	2.5	3.7	4.6	2.7	2.5	11.6	9.8	3.7	3.9	3.8	3.7	
<i>Domestic</i>	7.8	8.6	5.7	2.9	3.6	3.5	5.5	4.1	9.7	4.8	4.5	27.4	19.0	8.6	8.2	7.4	7.6	
<i>Fish</i>	4.0	5.9	3.7	1.4	1.4	2.4	2.4	2.5	5.3	2.4	2.7	19.7	10.3	5.9	4.9	4.3	4.7	
<i>Taro</i>	0.5	0.7	0.5	0.3	0.6	0.4	1.0	0.5	1.0	0.8	0.9	2.2	2.7	0.7	0.6	0.7	0.7	
<i>Coconut Oil</i>	0.0	0.0	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.1	
<i>Beer</i>	0.5	0.4	0.0	0.0	0.2	0.0	0.4	0.4	0.6	0.6	0.2	1.3	1.4	0.4	0.4	0.4	0.4	
<i>Nonu Juice</i>	1.7	0.1	0.3	0.1	0.5	0.1	0.2	0.1	0.1	0.1	0.1	0.8	0.3	0.1	0.9	0.9	0.8	
<i>Others</i>	1.1	1.5	0.8	0.7	0.5	0.5	1.4	0.5	2.8	0.9	0.6	3.2	4.3	1.5	1.3	1.0	0.9	
	<i>Average</i>																	
<i>Pacific (%)</i>	75.5	78.1	76.0	64.7	72.6	64.6	72.7	79.1	76.7	78.7	72.5	74.5	76.0	78.1	76.8	76.4	73.2	
<i>North America (%)</i>	11.5	5.3	8.3	4.0	10.8	19.9	11.8	10.5	12.1	10.4	13.7	6.9	12.1	5.3	8.4	10.0	9.8	
<i>Europe (%)</i>	1.0	0.5	1.5	1.4	1.6	1.5	1.5	0.2	0.2	2.0	0.0	0.6	0.7	0.5	0.7	0.5	0.6	
<i>Asia (%)</i>	11.6	16.1	14.2	18.2	15.1	14.0	12.6	10.3	11.0	8.9	13.9	18.0	11.3	16.1	13.9	12.2	15.9	
<i>Others (%)</i>	0.5	0.0	0.0	11.7	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3	
IMPORTS (Tala Million)	71.0	72.1	50.2	68.7	70.4	57.6	48.9	54.3	63.3	67.8	59.8	230.7	190.9	72.1	71.5	73.6	73.0	
<i>TOTAL FISCAL MONTHS</i>																		
<i>Fiscal Year up to;</i>																		
<i>% change</i>	6.7%	0.6%	2.3%	4.1%	1.8%	0.4%	-4.4%	-6.7%	-14.3%	-17.4%	-17.3%			0.0	0.0	0.0	0.0	
<i>3 year average</i>	10.6%	1.2%	1.6%	-5.2%	16.9%	7.8%	3.9%	8.9%	4.8%	12.8%	-1.1%			0.0	0.0	0.0	0.0	
<i>5 year average</i>	3.9%	1.2%	0.4%	-2.6%	20.3%	0.1%	10.6%	6.5%	-0.8%	3.1%	5.0%			0.0	0.0	0.0	0.0	
<i>Government</i>	6.3	8.9	7.6	2.8	0.8	4.2	5.4	4.6	3.7	3.2	1.5	21.8	8.4	8.9	7.6	7.8	7.7	
<i>Petroleum</i>	17.5	0.0	0.0	20.5	16.1	12.8	3.9	0.0	6.4	15.5	0.0	41.0	21.9	0.0	8.8	9.2	9.2	
<i>Others</i>	47.2	63.1	42.6	45.5	53.5	40.6	39.6	49.7	53.2	49.1	58.2	167.9	160.6	63.1	55.2	56.6	56.1	
	<i>Average</i>																	
<i>HS Codes: (Tala Million)</i>																		
<i>Mineral Products</i>	19.7	2.4	2.4	21.9	18.5	15.6	5.6	2.2	9.3	0.0	0.0	48.2	9.3	2.4	11.0	11.4	11.9	
<i>Machinery, mechanical & electrical appliances</i>	6.7	12.9	8.4	7.2	9.3	3.9	6.3	10.4	8.5	0.0	0.0	31.2	8.5	12.9	9.8	11.6	10.2	
<i>Live animals and animal products</i>	6.2	10.0	4.7	7.5	9.4	9.1	7.3	5.2	7.4	0.0	0.0	26.4	7.4	10.0	8.1	8.4	8.1	
<i>Prepared food stuffs; beverages and tobacco</i>	7.3	9.7	6.3	6.2	8.4	7.3	7.2	8.7	7.3	0.0	0.0	24.3	7.3	9.7	8.5	8.4	8.2	
<i>Base metals and articles of base metals</i>	4.9	5.8	5.7	4.1	3.4	1.4	2.0	3.0	3.6	0.0	0.0	14.4	3.6	5.8	5.3	5.7	5.3	
<i>Products of the chemical and allied industries</i>	4.3	4.8	4.4	3.1	3.5	4.1	3.6	4.6	4.9	0.0	0.0	15.0	4.9	4.8	4.5	4.3	4.4	
	<i>Average</i>																	
<i>Pacific (%)</i>	36.7	48.8	44.4	37.8	40.6	35.9	53.9	59.4	58.1	44.8	58.0	42.1	53.7	48.8	42.7	41.7	43.0	
<i>North America (%)</i>	10.3	11.5	8.3	8.3	13.1	13.8	15.1	6.3	9.4	9.6	11.8	9.5	10.3	11.5	10.9	10.9	10.8	
<i>Europe (%)</i>	1.2	0.3	0.6	0.3	1.2	0.1	0.0	0.0	0.2	1.2	0.1	1.0	0.5	0.3	0.7	2.2	1.4	
<i>Asia (%)</i>	51.9	39.4	46.6	53.6	45.0	49.9	31.0	34.0	32.2	44.4	29.8	47.2	35.5	39.4	45.6	45.2	44.7	
<i>Others (%)</i>	0.0	0.1	0.0	0.0	0.2	0.3	0.0	0.3	0.0	0.0	0.3	0.2	0.1	0.1	0.0	0.0	0.0	
INTERNATIONAL COMMODITY PRICES																		
<i>Oil (US\$/bbl)</i>	75.40	60.00	61.60	53.30	32.20	21.00	30.40	39.50	42.80	44.30	41.10	59.7	42.7	60.0	67.7	62.8	55.9	
<i>Cocoa (US\$/kg)</i>	2.19	2.30	2.60	2.72	2.34	2.27	2.32	2.23	2.10	2.35	2.46	2.3	2.3	2.3	2.2	2.2	2.5	
<i>Banana (US\$/kg)</i>	n/a	n/a	0.87	0.90	0.91	0.90	0.90	0.90	0.86	0.90	0.91	#DIV/0!	0.9	#DIV/0!	#DIV/0!	0.9	0.9	
<i>Wheat (US\$/mt)</i>	212.40	189.60	224.50	215.30	209.10	219.00	205.80	198.40	198.40	198.40	198.40	189.0	198.4	189.6	201.0	193.5	180.8	
<i>Beef (US\$/kg)</i>	3.92	4.65	5.04	4.72	4.47	4.45	5.08	5.10	4.70	4.63	4.60	4.6	4.6	4.7	4.3	4.2	4.2	
<i>Sugar (US\$/kg)</i>	0.38	0.36	0.36	0.36	0.36	0.35	0.36	0.37	0.37	0.39	0.39	0.4	0.4	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