



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

### **OCTOBER 2020**

#### **EXPORTS**

Total export revenue rebounded by 21.3 percent (or \$1.5 million) to \$8.5 million over the previous month due to a 49.7 percent (or \$2.3 million) hike in domestically produced exports, despite a 30.6 percent (or \$0.8 million) reduction in re-exports during the month. In contrast, total export earnings were 34.6 percent (or \$4.5 million) lower than its level in the same month last year. At this level, it was lower than its average gains of 14.7 percent and 19.2 percent in the last three and five years respectively.

In the first four months of 2020/21, total export earnings was \$37.3 million or 28.3 percent lower when compared to the same period of 2019/20.

The Pacific region remained as the top destination for exports with a total share of 86.5 percent followed by North America, Asia and Others with shares at 8.4 percent, 5.0 percent and 0.1 percent respectively.

#### **IMPORTS**

After a decline in the previous month, total import payments recovered by 38.7 percent (or \$23.2 million) to \$82.9 million. This reflected the resumption of petroleum imports by \$12.1 million (following its absence in the previous month) and a further increase in non-petroleum private sector imports by \$11.3 million, offsetting a \$0.2 million decline in government imports. However, total imports fell by 5.3 percent (or \$4.6 million) compared to October 2019. The current performance was lower than its average gains of 14.0 percent in the past three years and 8.0 percent in the past five years.

As a result, total import payments in the first four months of 2020/21 was down by 14.0 percent (to \$273.8 million) compared to the same period of

2019/20 mainly due to the reduction in domestic demand for imports.

The Pacific region remained as Samoa's major source of imports with a share of 52.3 percent, down from 58.0 percent level in the previous month. This was followed by Asia with a share of 37.7 percent (up from 29.8 percent), North America and Europe with shares of 9.9 percent and 0.1 percent in that order.

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

Due to the hike in imports, the 'goods' trade deficit expanded by 41.1 percent to \$74.4 million over the previous month but was slightly down by 0.2 percent compared to October 2019. As a result, the total trade deficit for the first four months of 2020/21 was 11.2 percent lower than that of the same period last year.

#### **WORLD COMMODITY PRICES**

International commodity prices mostly recorded higher prices in October 2020. On the import side, chicken price went up by 2.0 percent while on the export side, coconut oil price increased by 8.1 percent due to unfavourable weather conditions in producing countries.

#### **CRUDE OIL PRICE**

According to the World Bank, the average spot price of crude oil fell further by 1.5 percent to USD\$40.50 per barrel. In addition, it was 29.3 percent lower when compared to October 2019 and was well below its average gain of 8.6 percent in the past three years but higher than its average reduction of 2.9 percent in the past five years.

**CENTRAL BANK OF SAMOA**  
**30 November 2020**

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<sup>1</sup> 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			
	Oct	Oct	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Jul19- Oct19	Jul20- Oct20	1-year	2-years	3-years	5-years
<b>EXPORTS (Tala Million)</b>	<b>11.4</b>	<b>13.0</b>	<b>10.4</b>	<b>7.3</b>	<b>7.3</b>	<b>9.9</b>	<b>7.9</b>	<b>7.8</b>	<b>14.2</b>	<b>7.5</b>	<b>7.0</b>	<b>8.5</b>	<b>52.1</b>	<b>37.3</b>	<b>13.0</b>	<b>12.2</b>	<b>10.7</b>	<b>10.0</b>
TOTAL FISCAL MONTHS																		
Fiscal Year up to;																		
% change	37.2%	9.8%	1.8%	1.5%	-2.8%	-0.5%	-2.3%	-6.7%	11.1%	-18.7%	-26.3%	-28.3%						
3 year average	11.6%	13.5%	23.7%	11.3%	31.4%	9.7%	8.8%	26.8%	17.9%	16.5%	3.6%	14.7%						
5 year average	4.5%	17.5%	34.9%	11.7%	26.4%	9.3%	13.9%	24.4%	24.0%	16.5%	23.8%	19.2%						
Re-exports	5.3	3.0	4.7	4.4	3.6	6.4	2.5	3.7	4.6	2.7	2.5	1.7	14.6	11.5	3.0	4.1	3.8	3.4
Domestic	6.0	10.0	5.7	2.9	3.6	3.5	5.5	4.1	9.7	4.8	4.5	6.8	37.5	25.8	10.0	8.0	6.9	6.6
Fish	3.0	6.7	3.7	1.4	1.4	2.4	2.4	2.5	5.3	2.4	2.7	3.8	26.3	14.1	6.7	4.8	4.2	3.8
Taro	0.4	0.8	0.5	0.3	0.6	0.4	1.0	0.5	1.0	0.8	0.9	0.7	3.0	3.3	0.8	0.6	0.6	0.6
Coconut Oil	0.0	0.7	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.7	0.3	0.2	0.2
Beer	0.6	0.6	0.0	0.0	0.2	0.0	0.4	0.4	0.6	0.6	0.2	0.7	1.9	2.1	0.6	0.6	0.6	0.7
Nonu Juice	1.4	0.3	0.3	0.1	0.5	0.1	0.2	0.1	0.1	0.1	0.1	0.1	1.1	0.4	0.3	0.8	0.6	0.7
Others	0.6	1.1	0.8	0.7	0.5	0.5	1.4	0.5	2.8	0.9	0.6	1.5	4.2	5.8	1.1	0.8	0.7	0.6
													Average					
Pacific (%)	73.4	71.0	69.4	64.7	72.6	64.6	72.7	79.1	76.7	78.7	72.5	86.5	73.6	78.6	71.0	72.2	73.9	72.6
North America (%)	5.5	8.3	10.6	4.0	10.8	19.9	11.8	10.5	12.1	10.4	13.7	8.4	7.3	11.1	8.3	6.9	6.4	8.2
Europe (%)	1.5	0.3	1.9	1.4	1.6	1.5	1.5	0.2	0.2	2.0	0.0	0.0	0.5	0.5	0.3	0.9	0.6	0.4
Asia (%)	17.9	20.3	18.1	18.2	15.1	14.0	12.6	10.3	11.0	8.9	13.9	5.0	18.6	9.7	20.3	19.1	17.9	17.7
Others (%)	1.6	0.0	0.0	11.7	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.8	1.2	1.1
<b>IMPORTS (Tala Million)</b>	<b>92.5</b>	<b>87.5</b>	<b>50.2</b>	<b>68.7</b>	<b>70.4</b>	<b>57.6</b>	<b>48.9</b>	<b>54.3</b>	<b>63.3</b>	<b>67.8</b>	<b>59.8</b>	<b>82.9</b>	<b>318.3</b>	<b>273.8</b>	<b>87.5</b>	<b>90.0</b>	<b>84.6</b>	<b>75.2</b>
TOTAL FISCAL MONTHS																		
Fiscal Year up to;																		
% change	11.5%	-1.1%	2.3%	4.1%	1.8%	0.4%	-4.4%	-6.7%	-14.3%	-17.4%	-17.3%	-14.0%			0.0	0.0	0.0	0.0
3 year average	6.6%	15.1%	1.6%	-5.2%	16.9%	7.8%	3.9%	8.9%	4.8%	12.8%	-1.1%	14.0%			0.0	0.0	0.0	0.0
5 year average	1.3%	9.3%	0.4%	-2.6%	20.3%	0.1%	10.6%	6.5%	-0.8%	3.1%	5.0%	8.0%			0.0	0.0	0.0	0.0
Government	6.4	5.8	7.6	2.8	0.8	4.2	5.4	4.6	3.7	3.2	1.5	1.3	27.6	9.8	5.8	6.1	6.7	5.1
Petroleum	17.1	15.1	0.0	20.5	16.1	12.8	3.9	0.0	6.4	15.5	0.0	12.1	56.1	33.9	15.1	16.1	14.7	13.2
Others	69.0	66.6	42.6	45.5	53.5	40.6	39.6	49.7	53.2	49.1	58.2	69.5	234.5	230.1	66.6	67.8	63.2	56.9
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HS Codes: (Tala Million)																		
Mineral Products	20.2	18.0	2.4	21.9	18.5	15.6	5.6	2.2	9.3	19.2	3.1	15.0	66.2	46.6	18.0	19.1	17.4	15.8
Machinery, mechanical & electrical appliances	7.8	10.6	8.4	7.2	9.3	3.9	6.3	10.4	8.5	8.3	6.9	6.6	41.8	30.3	10.6	9.2	10.0	8.7
Live animals and animal products	10.0	9.6	4.7	7.5	9.4	9.1	7.3	5.2	7.4	7.5	8.2	8.1	36.0	31.2	9.6	9.8	9.0	7.9
Prepared food stuffs; beverages and tobacco	10.2	9.1	6.3	6.2	8.4	7.3	7.2	8.7	7.3	6.4	8.4	9.1	33.4	31.0	9.1	9.6	9.3	8.3
Base metals and articles of base metals	6.0	6.3	5.7	4.1	3.4	1.4	2.0	3.0	3.6	4.1	5.2	4.3	20.7	17.2	6.3	6.1	4.9	4.5
Products of the chemical and allied industries	6.0	5.0	4.4	3.1	3.5	4.1	3.6	4.6	4.9	4.6	3.9	15.6	19.9	29.0	5.0	5.5	5.1	4.7
													Average					
Pacific (%)	39.2	42.1	44.4	37.8	40.6	35.9	53.9	59.4	58.1	44.8	58.0	52.3	42.1	53.3	42.1	40.7	41.5	43.6
North America (%)	9.1	8.5	8.3	8.3	13.1	13.8	15.1	6.3	9.4	9.6	11.8	9.9	9.2	10.2	8.5	8.8	10.5	10.4
Europe (%)	0.1	0.6	0.6	0.3	1.2	0.1	0.0	0.0	0.2	1.2	0.1	0.1	0.9	0.4	0.6	0.3	1.7	1.5
Asia (%)	51.4	48.4	46.6	53.6	45.0	49.9	31.0	34.0	32.2	44.4	29.8	37.7	47.5	36.0	48.4	49.9	46.1	44.2
Others (%)	0.1	0.5	0.0	0.0	0.2	0.3	0.0	0.3	0.0	0.0	0.3	0.0	0.3	0.1	0.5	0.3	0.3	0.3
<b>INTERNATIONAL COMMODITY PRICES</b>																		
Oil (US\$/bb)	76.70	57.30	61.60	53.30	32.20	21.00	30.40	39.50	42.80	44.30	41.10	40.50	59.1	42.2	57.3	67.0	63.0	57.0
Cocoa (US\$/kg)	2.13	2.44	2.60	2.72	2.34	2.27	2.32	2.23	2.10	2.35	2.46	2.29	2.3	2.3	2.4	2.3	2.2	2.5
Banana (US\$/kg)	n/a	0.86	0.87	0.90	0.91	0.90	0.90	0.90	0.86	0.90	0.91	0.90	0.9	0.9	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	213.50	199.50	224.50	215.30	209.10	219.00	205.80	198.40	198.40	N/A	N/A	N/A	191.6	198.4	199.5	206.5	196.2	182.6
Beef (US\$/kg)	3.86	4.86	5.04	4.72	4.47	4.45	5.08	5.10	4.70	4.63	4.60	4.42	4.7	4.6	4.9	4.4	4.3	4.2
Sugar (US\$/kg)	0.38	0.36	0.36	0.36	0.36	0.35	0.36	0.37	0.37	0.39	0.39	0.38	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