



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT DECEMBER 2020

The Central Bank of Samoa (CBS) have amended and standardised the metric of volume for the different export products in our export table. For all liquid export products like beer and coconut cream, we will use litres, and for solids like fish and taro, we will use kilogrammes and/or metric tons (thousand kilogrammes). This avoids confusion in using many different metrics like pounds, cartons, cases; and it will also improve comparability of various export commodities.

EXPORTS

Total export receipts rose by 33.0 percent (or \$2.0 million) to \$8.0 million over the previous month, due to a 0.5 percent (or \$2.1 million) gain in domestically produced exports. This reflected increases in export commodities such as fish, crude coconut oil, cigarettes and coconut cream to mention a few. On the other hand, re-exports fell by 0.1 percent (or \$0.16 million) from the previous month.

However, total exports were 18.4 percent (or \$1.8 million) lower when compared to December 2019 which was well below its average gains of 13.8 percent in the past 3 years and 10.3 percent in the past 5 years.

As a result, total export earnings in the first six months of 2020/21 amounted to \$51.4 million, which were 28.1 percent lower compared to the same period last year in-light of lower reductions in both domestically produced and re-export commodities.

As the main market for Samoa's exports¹, the share for the Pacific region dropped from 74.4 percent last month to 59.3 percent in December 2020. This reduction was absorbed by the North American region, rising to a 21.8 percent share from 6.3 percent in the previous month. The Asian and Europe regions recorded shares of 15.9 percent and 2.9 percent respectively.

¹ The significant movements in shares of Samoa's export main markets reflected the reclassifications of commodities to their appropriate categories and also the resumption of shipments of coconut oil to Germany.

IMPORTS

Total import payments rebounded by 33.6 percent (or \$19.6 million) to \$77.8 million, reflecting increases in all of its main categories such as petroleum imports (up by \$10.2 million), government imports (up by \$5.9 million) and non-petroleum private sector imports (up by \$3.5 million). When compared to December 2019, total import payments were however, down by 15.4 percent (or \$14.3 million) and lower than its average gains of 8.8 percent in the past three years and 5.1 percent in the past five years respectively.

As a result, total import payments in the first six months of 2020/21 were 18.6 percent (to \$409.8 million) lower than the same period of 2019/20.

The Pacific region remained as the major source region of imports with a total share of 44.4 percent whilst Asia, North America, Europe and Other countries recorded shares of 38.0 percent, 10.0 percent, 7.6 percent and 0.1 percent in that order.

TRADE BALANCE²

As a result of the sharp hike in imports, the trade deficit expanded by 33.7 percent to \$69.7 million over the preceding month but was 15.0 percent lower than that of the same month in 2019. The total trade deficit in the first six months of 2020/21 fell by 17.0 percent compared to the same period in 2019/20.

WORLD COMMODITY PRICES

Prices for most of the globally traded commodities recorded an increasing trend in the month. On the

² Trade balance is the difference between exports of goods less imports of goods

export side, the prices for coconut oil, banana and cocoa prices increased by 6.1 percent, 3.4 percent and 2.6 percent respectively due to increased demand. On the import side, prices for chicken, rice and sugar all rose by 6.5 percent, 6.3 percent and 2.6 percent in that order.

CRUDE OIL PRICE

According to the World Bank, the average spot price of crude oil rose further by 15.5 percent to USD\$49.90 per barrel due to rising demand. Compared to December 2019, it was 21.3 percent lower, a decrease that was much lower than its average gains of 7.3 percent in the past 3 years and 5.2 percent in the past 5 years.

CENTRAL BANK OF SAMOA
4th February 2020

Table 1. FOREIGN TRADE																				
	2018	2019	2020												Fiscal year		Average level in the previous			
	Dec	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jul19-Dec19	Jul20-Dec20	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	10.3	9.9	10.4	7.3	7.3	9.9	7.9	7.8	14.2	7.5	7.0	8.5	6.1	8.0	71.5	51.4	9.9	10.1	9.4	8.4
TOTAL FISCAL MONTHS																				
Fiscal Year up to;																				
% change	36.1%	4.5%	1.8%	1.5%	-2.8%	-0.5%	-2.3%	-6.7%	11.1%	-18.7%	-26.3%	-28.3%	-29.7%	-28.1%						
3 year average	9.8%	16.0%	23.7%	11.3%	31.4%	9.7%	8.8%	26.8%	17.9%	16.5%	3.6%	14.7%	17.1%	13.8%						
5 year average	10.3%	16.9%	34.9%	11.7%	26.4%	9.3%	13.9%	24.4%	24.0%	16.5%	23.8%	19.2%	17.5%	10.3%						
Re-exports	3.7	4.0	4.7	4.4	3.6	6.4	2.5	3.7	4.6	2.7	2.5	1.7	1.6	1.5	22.3	14.6	4.0	3.8	3.8	3.4
Domestic	6.6	5.9	5.7	2.9	3.6	3.5	5.5	4.1	9.7	4.8	4.5	6.8	4.4	6.6	49.2	36.8	5.9	6.3	5.7	4.9
Fish	2.5	3.5	3.7	1.4	1.4	2.4	2.4	2.5	5.3	2.4	2.7	3.8	1.8	2.5	32.2	18.4	3.5	3.0	2.9	2.6
Taro	0.6	0.4	0.5	0.3	0.6	0.4	1.0	0.5	1.0	0.8	0.9	0.7	0.9	0.9	4.0	5.2	0.4	0.5	0.5	0.5
Coconut Oil	0.1	0.0	0.4	0.4	0.4	1.9	0.7	0.7	0.7	0.7	0.7	0.7	0.0	1.8	0.9	4.5	0.0	0.1	0.0	0.0
Beer	0.9	0.3	0.0	0.0	0.2	0.0	0.4	0.4	0.6	0.6	0.2	0.7	0.5	0.5	2.6	3.1	0.3	0.6	0.6	0.6
Nonu Juice	1.1	0.2	0.3	0.1	0.5	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	1.6	0.8	0.2	0.6	0.4	0.3
Others	1.4	1.5	0.8	0.7	0.5	-1.4	0.7	-0.2	2.1	0.2	-0.1	0.8	1.0	0.6	7.8	4.7	1.5	1.4	1.1	0.9
															Average					
Pacific (%)	72.4	72.2	69.4	64.7	72.6	64.6	72.7	79.1	76.7	78.7	72.5	86.5	74.4	59.3	435.9	448.1	72.2	72.3	75.4	74.3
North America (%)	11.4	6.5	10.6	4.0	10.8	19.9	11.8	10.5	12.1	10.4	13.7	8.4	6.3	21.8	48.7	72.7	6.5	9.0	6.7	6.1
Europe (%)	0.0	1.3	1.9	1.4	1.6	1.5	1.5	0.2	0.2	2.0	0.0	0.0	0.0	2.9	4.5	5.1	1.3	0.6	0.4	0.7
Asia (%)	16.1	20.0	18.1	18.2	15.1	14.0	12.6	10.3	11.0	8.9	13.9	5.0	19.3	15.9	110.9	74.0	20.0	18.0	16.0	18.1
Others (%)	0.0	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	0.1	0.1	0.0	0.0	1.5	0.9
IMPORTS (Tala Million)	85.3	91.9	50.2	68.7	70.4	57.6	48.9	54.3	63.3	67.8	59.8	82.9	58.2	77.8	503.2	409.8	91.9	88.6	80.6	77.2
TOTAL FISCAL MONTHS																				
Fiscal Year up to;																				
% change	7.5%	6.6%	2.3%	4.1%	1.8%	0.4%	-4.4%	-6.7%	-14.3%	-17.4%	-17.3%	-14.0%	-19.3%	-18.6%			0.0	0.0	0.0	0.0
3 year average	-4.8%	8.8%	1.6%	-5.2%	16.9%	7.8%	3.9%	8.9%	4.8%	12.8%	-1.1%	14.0%	15.3%	8.8%			0.0	0.0	0.0	0.0
5 year average	7.9%	12.9%	0.4%	-2.6%	20.3%	0.1%	10.6%	6.5%	-0.8%	3.1%	5.0%	8.0%	9.6%	5.1%			0.0	0.0	0.0	0.0
Government	5.6	3.0	7.6	2.8	0.8	4.2	5.4	4.6	3.7	3.2	1.5	1.3	2.8	8.7	35.2	21.3	3.0	4.3	4.2	4.3
Petroleum	22.4	15.3	0.0	20.5	16.1	12.8	3.9	0.0	6.4	15.5	0.0	12.1	0.5	10.7	90.9	45.1	15.3	18.9	16.7	14.4
Others	57.3	73.5	42.6	45.5	53.5	40.6	39.6	49.7	53.2	49.1	58.2	69.5	54.9	58.4	377.2	343.4	73.5	65.4	59.6	58.5
HS Codes: (Tala Million)																				
Mineral Products	25.3	18.2	2.4	21.9	18.5	15.6	5.6	2.2	9.3	19.2	3.1	15.0	3.0	12.9	106.4	62.5	18.2	21.8	19.4	16.8
Machinery, mechanical & electrical appliances	8.7	12.0	8.4	7.2	9.3	3.9	6.3	10.4	8.5	8.3	6.9	6.6	7.9	13.8	67.7	52.0	12.0	10.3	9.2	8.5
Live animals and animal products	8.0	11.2	4.7	7.5	9.4	9.1	7.3	5.2	7.4	7.5	8.2	8.1	7.9	8.7	55.1	47.8	11.2	9.6	8.7	8.7
Prepared food stuffs; beverages and tobacco	9.1	9.3	6.3	6.2	8.4	7.3	7.2	8.7	7.3	6.4	8.4	9.1	7.4	9.4	51.9	47.9	9.3	9.2	8.4	8.5
Base metals and articles of base metals	5.1	6.7	5.7	4.1	3.4	1.4	2.0	3.0	3.6	4.1	5.2	4.3	4.0	4.5	32.9	25.7	6.7	5.9	5.1	5.4
Products of the chemical and allied industries	5.0	4.6	4.4	3.1	3.5	4.1	3.6	4.6	4.9	4.6	3.9	15.6	5.0	5.2	30.1	39.1	4.6	4.8	4.5	4.7
															Average					
Pacific (%)	35.2	39.2	44.4	37.8	40.6	35.9	53.9	59.4	58.1	44.8	58.0	52.3	60.0	44.4	251.8	317.6	39.2	37.2	37.4	41.1
North America (%)	9.4	9.8	8.3	8.3	13.1	13.8	15.1	6.3	9.4	9.6	11.8	9.9	9.0	10.0	57.6	59.9	9.8	9.6	11.0	11.4
Europe (%)	0.2	0.2	0.6	0.3	1.2	0.1	0.0	0.0	0.2	1.2	0.1	0.1	0.3	7.6	4.4	9.4	0.2	0.2	0.3	0.6
Asia (%)	54.9	50.7	46.6	53.6	45.0	49.9	31.0	34.0	32.2	44.4	29.8	37.7	30.6	38.0	284.7	212.6	50.7	52.8	51.1	46.6
Others (%)	0.3	0.1	0.0	0.0	0.2	0.3	0.0	0.3	0.0	0.0	0.3	0.0	0.2	0.1	1.5	0.6	0.1	0.2	0.2	0.3
INTERNATIONAL COMMODITY PRICES																				
Oil (US\$/bbl)	54.00	63.40	61.60	53.30	32.20	21.00	30.40	39.50	42.80	44.30	41.10	40.50	43.20	49.90	360.3	261.8	63.4	58.7	59.5	53.6
Cocoa (US\$/kg)	2.21	2.44	2.60	2.72	2.34	2.27	2.32	2.23	2.10	2.35	2.46	2.29	2.35	2.41	14.3	14.0	2.4	2.3	2.2	2.4
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	0.89	0.92	2.6	5.4	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	211.30	210.90	224.50	215.30	209.10	219.00	205.80	198.40	198.40	N/A	N/A	N/A	N/A	N/A	1,180.5	198.4	210.9	211.1	202.1	184.4
Beef (US\$/kg)	4.19	5.56	5.04	4.72	4.47	4.45	5.08	5.10	4.70	4.63	4.60	4.42	4.40	4.40	30.2	27.2	5.6	4.9	4.6	4.3
Sugar (US\$/kg)	0.37	0.36	0.36	0.36	0.36	0.35	0.36	0.37	0.37	0.39	0.39	0.38	0.39	0.40	2.2	2.3	0.4	0.4	0.4	0.4