

**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT
FEBRUARY 2021**

EXPORTS

Total export earnings recorded a significant rebound of 40.1 percent (or \$1.7 million) to \$5.9 million for the month. Contributing to this increase were expansions of 79.7 percent and 28.7 percent in both re-exports and domestically produced exports (mainly coconut oil, taro and beer) in that order. Fish export was very minimal in February 2021 due to the rescheduling of shipments to March 2021.

On the other hand, total export receipts declined by 19.7 percent (or \$1.4 million) when compared to the same month last year, which was well below its average gains of 11.2 percent and 8.0 percent in the past three and five years respectively.

In the first eight months of 2020/21, total export earnings was also down by 31.1 percent to \$61.5 million over the same period last year due to reductions in earnings from fresh fish (down by \$16.9 million), nonu juice (down by \$1.11 million) and scrap metal (down by \$0.58 million) to mention a few.

The Pacific region remained as the main destination for Samoa's exports with a total share of 69.7 percent, which fell from 73.0 percent in the previous month. This decline was due to lower exports to American Samoa (mainly fish). This was followed by North America and Asia with shares of 21.9 percent and 8.3 percent in that order.

IMPORTS

Total import payments dropped by 13.6 percent (or \$8.9 million) to \$56.7 million reflecting the absence of petroleum imports as well as an \$8.9 million drop in non-petroleum private sector imports despite an increase of \$11.3 million in

government imports including the importation of the new ferry boat. Moreover, total imports fell by 17.5 percent (or \$12.0 million) when compared to the same month of 2020 and much lower than its average gains of 7.7 percent in the past 3 years and 6.5 percent in the past 5 years respectively.

For the first eight months of 2020/21, total import payments were 14.5 percent lower over the year due to decreases of 49.9 percent, 15.1 percent and 6.0 percent in petroleum imports, government imports and non-petroleum private sector imports in that order.

The Pacific region regained its eminence as the main source market for imports with a total share of 66.2 percent. The Asian region followed with a share of 13.4 percent while Europe, North America and Others recorded shares of 12.5 percent, 7.8 percent and 0.2 percent respectively.

TRADE BALANCE¹

As a result of the larger drop in import payments, the 'goods' trade deficit contracted by 17.2 percent to \$50.8 million from the previous month and was also 17.3 percent lower than its level in the same month last year. The total trade deficit in the first eight months of 2020/21 was 11.7 percent lower than the same period in 2019/20.

WORLD COMMODITY PRICES

International monthly commodity prices mostly recorded mixed trends for the month. On the export side, prices for cocoa and banana rose by 0.8 percent and 1.1 percent respectively while the price for coconut oil fell by 1.7 percent. On the import side, increased prices were recorded for

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

beef (up by 4.5 percent) and rice (up by 2.2 percent).

CRUDE OIL PRICE

According to the World Bank, the average spot price of crude oil expanded by 13.6 percent to USD\$62.00 per barrel reflecting a pickup in demand. Similarly, it was 16.3 percent higher when compared to February 2020, an expansion that was higher than its average gains of 0.1 percent in the past 3 years and 6.4 percent in the past 5 years.

CENTRAL BANK OF SAMOA
31st March 2021

Table 1.		FOREIGN TRADE																					
		2018		2019		2020								2021		Fiscal year		Average level in the previous					
		Feb	Feb	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Jul19- Feb20	Jul20- Feb21	1-year	2-years	3-years	5-years	
EXPORTS (Tala Million)		5.4	7.4	7.3	7.3	9.9	7.9	7.8	14.2	7.5	7.0	8.5	6.1	8.0	4.2	5.9	89.2	61.5	7.3	7.4	6.7	6.2	
TOTAL FISCAL MONTHS																							
Fiscal Year up to;																							
% change		-2.0%	41.9%	1.5%	-2.8%	-0.5%	-2.3%	-6.7%	11.1%	-18.7%	-26.3%	-28.3%	-29.7%	-28.1%	-32.1%	-31.1%							
3 year average		8.0%	1.4%	11.3%	31.4%	9.7%	8.8%	26.8%	17.9%	16.5%	3.6%	14.7%	17.1%	13.8%	26.1%	11.2%							
5 year average		11.6%	14.9%	11.7%	26.4%	9.3%	13.9%	24.4%	24.0%	16.5%	23.8%	19.2%	17.5%	10.3%	25.9%	8.0%							
Re-exports		2.2	2.2	4.4	3.6	6.4	2.5	3.7	4.6	2.7	2.5	1.7	1.6	1.5	0.9	1.7	31.4	17.2	4.4	3.3	2.9	2.7	
Domestic		3.2	5.2	2.9	3.6	3.5	5.5	4.1	9.7	4.8	4.5	6.8	4.4	6.6	3.3	4.2	57.9	44.3	2.9	4.1	3.8	3.5	
Fish		1.7	1.7	1.4	1.4	2.4	2.4	2.5	5.3	2.4	2.7	3.8	1.8	2.5	1.9	0.1	37.3	20.4	1.4	1.5	1.6	1.4	
Taro		0.3	0.7	0.3	0.6	0.4	1.0	0.5	1.0	0.8	0.9	0.7	0.9	0.9	0.3	1.1	4.9	6.7	0.3	0.5	0.4	0.4	
Coconut Oil		0.1	0.4	0.4	0.4	1.9	0.7	0.7	0.7	0.7	0.7	0.7	0.0	1.8	0.0	1.0	1.7	5.5	0.4	0.4	0.3	0.2	
Beer		0.5	0.2	0.0	0.2	0.0	0.4	0.4	0.6	0.6	0.2	0.7	0.5	0.5	0.4	0.6	2.6	4.1	0.0	0.1	0.2	0.2	
Nonu Juice		0.3	1.4	0.1	0.5	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.0	0.1	2.0	0.9	0.1	0.8	0.6	0.5	
Others		0.4	0.8	0.7	0.5	-1.4	0.7	-0.2	2.1	0.2	-0.1	0.8	1.0	0.6	0.7	1.4	9.3	6.7	0.7	0.8	0.7	0.7	
		Average																					
Pacific (%)		74.1	63.4	64.7	72.6	64.6	72.7	79.1	76.7	78.7	72.5	86.5	74.4	59.3	73.0	69.7	570.0	590.9	64.7	64.0	67.4	70.3	
North America (%)		6.1	26.3	4.0	10.8	19.9	11.8	10.5	12.1	10.4	13.7	8.4	6.3	21.8	3.8	21.9	63.2	98.4	4.0	15.1	12.1	11.2	
Europe (%)		0.1	0.0	1.4	1.6	1.5	1.5	0.2	0.2	2.0	0.0	0.0	0.0	2.9	0.0	0.0	7.7	5.1	1.4	0.7	0.5	0.9	
Asia (%)		16.3	10.4	18.2	15.1	14.0	12.6	10.3	11.0	8.9	13.9	5.0	19.3	15.9	23.2	8.3	147.2	105.5	18.2	14.3	15.0	14.6	
Others (%)		3.4	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	0.0	11.8	0.1	11.7	5.9	5.0	3.0	
IMPORTS (Tala Million)		62.5	56.7	68.7	70.4	57.6	48.9	54.3	63.3	67.8	59.8	82.9	58.2	77.8	65.6	56.7	622.1	532.0	68.7	62.7	62.6	62.5	
TOTAL FISCAL MONTHS																							
Fiscal Year up to;																							
% change		9.5%	4.8%	4.1%	1.8%	0.4%	-4.4%	-6.7%	-14.3%	-17.4%	-17.3%	-14.0%	-19.3%	-18.6%	-14.1%	-14.5%			0.0	0.0	0.0	0.0	
3 year average		-5.0%	6.8%	-5.2%	16.9%	7.8%	3.9%	8.9%	4.8%	12.8%	-1.1%	14.0%	15.3%	8.8%	-5.5%	7.7%			0.0	0.0	0.0	0.0	
5 year average		7.0%	14.7%	-2.6%	20.3%	0.1%	10.6%	6.5%	-0.8%	3.1%	5.0%	8.0%	9.6%	5.1%	-3.6%	6.5%			0.0	0.0	0.0	0.0	
Government		2.9	3.1	2.8	0.8	4.2	5.4	4.6	3.7	3.2	1.5	1.3	2.8	8.7	3.0	14.3	45.5	38.6	2.8	2.9	2.9	4.7	
Petroleum		15.9	13.3	20.5	16.1	12.8	3.9	0.0	6.4	15.5	0.0	12.1	0.5	10.7	10.7	0.0	111.4	55.8	20.5	16.9	16.5	14.3	
Others		43.8	40.3	45.5	53.5	40.6	39.6	49.7	53.2	49.1	58.2	69.5	54.9	58.4	51.9	42.3	465.3	437.6	45.5	42.9	43.2	43.5	
HS Codes: (Tala Million)																							
Mineral Products		18.5	16.1	21.9	18.5	15.6	5.6	2.2	9.3	19.2	3.1	15.0	3.0	12.9	0.6	0.7	130.7	63.8	21.9	19.0	18.8	16.4	
Machinery, mechanical & electrical appliances		7.1	5.3	7.2	9.3	3.9	6.3	10.4	8.5	8.3	6.9	6.6	7.9	13.8	0.2	0.5	83.4	52.7	7.2	6.2	6.5	8.3	
Live animals and animal products		6.4	4.3	7.5	9.4	9.1	7.3	5.2	7.4	7.5	8.2	8.1	7.9	8.7	1.9	0.3	67.3	50.0	7.5	5.9	6.1	6.3	
Prepared food stuffs; beverages and tobacco		6.7	5.9	6.2	8.4	7.3	7.2	8.7	7.3	6.4	8.4	9.1	7.4	9.4	0.8	1.3	64.4	50.1	6.2	6.1	6.3	6.4	
Base metals and articles of base metals		3.8	4.6	4.1	3.4	1.4	2.0	3.0	3.6	4.1	5.2	4.3	4.0	4.5	0.0	0.1	42.7	25.7	4.1	4.3	4.1	4.8	
Products of the chemical and allied industries		4.9	3.6	3.1	3.5	4.1	3.6	4.6	4.9	4.6	3.9	15.6	5.0	5.2	0.0	0.1	37.6	39.3	3.1	3.4	3.9	3.8	
		Average																					
Pacific (%)		39.4	43.1	37.8	40.6	35.9	53.9	59.4	58.1	44.8	58.0	52.3	60.0	44.4	42.6	66.2	334.1	426.3	37.8	40.5	40.1	40.0	
North America (%)		9.4	5.0	8.3	13.1	13.8	15.1	6.3	9.4	9.6	11.8	9.9	9.0	10.0	11.5	7.8	74.2	79.2	8.3	6.6	7.6	9.1	
Europe (%)		0.6	2.3	0.3	1.2	0.1	0.0	0.0	0.2	1.2	0.1	0.1	0.3	7.6	0.3	12.5	5.2	22.2	0.3	1.3	1.1	0.9	
Asia (%)		50.2	49.2	53.6	45.0	49.9	31.0	34.0	32.2	44.4	29.8	37.7	30.6	38.0	45.6	13.4	384.9	271.5	53.6	51.4	51.0	49.7	
Others (%)		0.4	0.4	0.0	0.2	0.3	0.0	0.3	0.0	0.0	0.3	0.0	0.2	0.1	0.1	0.2	1.5	0.9	0.0	0.2	0.2	0.3	
INTERNATIONAL COMMODITY PRICES																							
Oil (US\$/bbl)		63.50	61.10	53.30	32.20	21.00	30.40	39.50	42.80	44.30	41.10	40.50	43.20	49.90	54.60	62.00	475.2	378.4	53.3	57.2	59.3	52.7	
Cocoa (US\$/kg)		2.12	2.26	2.72	2.34	2.27	2.32	2.23	2.10	2.35	2.46	2.29	2.35	2.41	2.39	2.41	19.6	18.8	2.7	2.5	2.4	2.4	
Banana (US\$/kg)		1.07	n/a	0.90	0.91	0.90	0.90	0.90	0.86	0.90	0.91	0.90	0.89	0.92	0.94	0.95	4.3	7.3	0.9	0.9	1.0	0.9	
Wheat (US\$/mt)		n/a	219.00	215.30	209.10	219.00	205.80	198.40	198.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,620.3	198.4	215.3	217.2	217.2	194.1	
Beef (US\$/kg)		4.29	4.28	4.72	4.47	4.45	5.08	5.10	4.70	4.63	4.60	4.42	4.40	4.40	4.46	4.66	40.0	36.3	4.7	4.5	4.4	4.2	
Sugar (US\$/kg)		0.40	0.37	0.36	0.36	0.35	0.36	0.37	0.37	0.39	0.39	0.38	0.39	0.40	0.40	0.40	2.9	3.1	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