



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

MARCH 2021

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 earnings surged by 50.0 percent (or \$2.9 million) to \$8.8 million over the previous month. Responsible for this significant improvement was a \$3.5 million increase in domestically produced exports, which was mainly due to the rebound in fish exports while re-exports dropped slightly by \$0.56 million.

When compared to the same month over the year, export receipts also expanded by 21.3 percent (or \$1.5 million), which was well above its average gains of 11.4 percent and 17.0 percent in the past three and five years respectively.

However, total export earnings in the first nine months of 2020/21 fell by 27.1 percent to \$70.3 million over the same period last year. Accountable for this decline were reductions in fresh fish (down by \$13.8 million), crude coconut oil (down by \$4.2 million) and nonu juice (down by \$1.3 million) to name a few.

The main destination for Samoa's exports was the Pacific region with a total share of 71.9 percent, which rose from 69.7 percent in the previous month, mainly reflecting fish exports to American Samoa. This was followed by Asia and North America with shares of 15.8 percent and 12.4 percent in that order.

IMPORTS

Total import payments rebounded by 49.2 percent or \$27.8 million to \$84.6 million over the last month, reflecting increases in non-petroleum private sector imports (up by \$23.0 million) and the resumption of petroleum imports (up by \$14.8

million) despite a \$9.9 million 'return to normal levels' in government imports after a one off jump¹ in the previous month. When compared to March 2020, total imports also recorded an increase of 20.1 percent (or \$14.2 million), which was much higher than its average gain of 7.2 percent for both the past three and five years respectively.

In the first nine months of 2020/21, total import payments fell by 11.0 percent to \$616.6 million over the year. The drop was due to reductions of 44.6 percent, 7.2 percent and 3.0 percent in petroleum, government and non-petroleum private sector imports in that order.

While the Pacific region still remained as the main source market for imports, its share fell from 66.2 percent to 45.1 percent for the month. The Asian region followed with a significant share of 44.2 percent (up from 13.4 percent) while the North America and Europe regions both recorded shares of 10.1 percent and 0.6 percent in that order.

TRADE BALANCE²

As a result, the 'goods' trade deficit expanded by 49.1 percent to \$75.7 million from the previous month and was also 20.0 percent higher than in the same month last year. In the first nine months of 2020/21, the total trade deficit fell by 8.3 percent (or \$49.7 million) when compared to the same period last year.

¹ Importation of the new ferry boat MV Samoa Express II

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

WORLD COMMODITY PRICES

The monthly international commodity prices³ had recorded some mixed trends in March 2021. On the export side, prices for coconut oil and cocoa rose by 9.4 percent and 2.1 percent respectively while the price for banana had remained unchanged. On the import side, higher prices were recorded for chicken (up by 4.4 percent) and beef (up by 1.3 percent) while prices for both sugar and rice fell.

CRUDE OIL PRICE

According to the World Bank, the average spot price of crude oil expanded further by 5.2 percent to USD\$65.20 per barrel due to growing demand. Likewise, it was significantly higher than USD\$32.20 per barrel in March 2020, which was also above its average reductions of 8.0 percent and 3.4 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA
13th May 2021

³ Sourced from the World Bank International Commodity Prices

Table 1.		FOREIGN TRADE																					
	2019			2020								2021			Fiscal year		Average level in the previous						
	Mar	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Jul19- Mar20	Jul20- Mar21	1-year	2-years	3-years	5-years			
EXPORTS (Tala Million)	11.5	7.3	9.9	7.9	7.8	14.2	7.5	7.0	8.5	6.1	8.0	4.2	5.9	8.8	96.5	70.3	7.3	9.4	8.4	7.6			
TOTAL FISCAL MONTHS																							
Fiscal Year up to;																							
% change	45.4%	-2.8%	-0.5%	-2.3%	-6.7%	11.1%	-18.7%	-26.3%	-28.3%	-29.7%	-28.1%	-32.1%	-31.1%	-27.1%									
3 year average	13.8%	31.4%	9.7%	8.8%	26.8%	17.9%	16.5%	3.6%	14.7%	17.1%	13.8%	26.1%	11.2%	11.4%									
5 year average	19.8%	26.4%	9.3%	13.9%	24.4%	24.0%	16.5%	23.8%	19.2%	17.5%	10.3%	25.9%	8.0%	17.0%									
Re-exports	3.7	3.6	6.4	2.5	3.7	4.6	2.7	2.5	1.7	1.6	1.5	0.9	1.7	1.1	35.0	18.4	3.6	3.7	3.4	2.9			
Domestic	7.8	3.6	3.5	5.5	4.1	9.7	4.8	4.5	6.8	4.4	6.6	3.3	4.2	7.7	61.5	52.0	3.6	5.7	5.0	4.7			
Fish	3.0	1.4	2.4	2.4	2.5	5.3	2.4	2.7	3.8	1.8	2.5	1.9	0.1	4.5	38.7	24.9	1.4	2.2	2.0	1.9			
Taro	0.5	0.6	0.4	1.0	0.5	1.0	0.8	0.9	0.7	0.9	0.9	0.3	1.1	0.6	5.4	7.3	0.6	0.5	0.5	0.6			
Coconut Oil	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	0.8	2.1	6.3	0.4	0.4	0.3	0.3			
Beer	0.6	0.2	0.0	0.4	0.4	0.6	0.6	0.2	0.7	0.5	0.5	0.4	0.6	0.4	2.9	4.5	0.2	0.4	0.5	0.4			
Nonu Juice	2.3	0.5	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.0	0.1	0.4	2.5	1.2	0.5	1.4	1.1	0.9			
Others	1.0	0.5	-1.4	0.7	-0.2	2.1	0.2	-0.1	0.8	1.0	0.6	0.7	1.4	1.0	9.8	7.7	0.5	0.8	0.7	0.6			
Average																							
Pacific (%)	57.7	72.6	64.6	72.7	79.1	76.7	78.7	72.5	86.5	74.4	59.3	73.0	69.7	71.9	642.6	662.8	72.6	65.1	68.7	69.8			
North America (%)	31.1	10.8	19.9	11.8	10.5	12.1	10.4	13.7	8.4	6.3	21.8	3.8	21.9	12.4	74.0	110.7	10.8	20.9	17.2	16.2			
Europe (%)	0.9	1.6	1.5	1.5	0.2	0.2	2.0	0.0	0.0	0.0	2.9	0.0	0.0	0.0	9.3	5.1	1.6	1.2	1.7	1.8			
Asia (%)	10.4	15.1	14.0	12.6	10.3	11.0	8.9	13.9	5.0	19.3	15.9	23.2	8.3	15.8	162.3	121.3	15.1	12.7	11.6	11.3			
Others (%)	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	11.8	0.1	0.0	0.0	0.8	0.8			
IMPORTS (Tala Million)	82.8	70.4	57.6	48.9	54.3	63.3	67.8	59.8	82.9	58.2	77.8	65.6	56.7	84.6	692.5	616.6	70.4	76.6	67.7	67.2			
TOTAL FISCAL MONTHS																							
Fiscal Year up to;																							
% change	9.7%	1.8%	0.4%	-4.4%	-6.7%	-14.3%	-17.4%	-17.3%	-14.0%	-19.3%	-18.6%	-14.1%	-14.5%	-11.0%			0.0	0.0	0.0	0.0			
3 year average	-5.1%	16.9%	7.8%	3.9%	8.9%	4.8%	12.8%	-1.1%	14.0%	15.3%	8.8%	-5.5%	7.7%	7.2%			0.0	0.0	0.0	0.0			
5 year average	5.9%	20.3%	0.1%	10.6%	6.5%	-0.8%	3.1%	5.0%	8.0%	9.6%	5.1%	-3.6%	6.5%	7.2%			0.0	0.0	0.0	0.0			
Government	12.1	0.8	4.2	5.4	4.6	3.7	3.2	1.5	1.3	2.8	8.7	3.0	14.3	4.4	46.4	43.0	0.8	6.5	5.4	6.4			
Petroleum	14.8	16.1	12.8	3.9	0.0	6.4	15.5	0.0	12.1	0.5	10.7	10.7	0.0	14.8	127.4	70.6	16.1	15.4	10.3	10.4			
Others	55.9	53.5	40.6	39.6	49.7	53.2	49.1	58.2	69.5	54.9	58.4	51.9	42.3	65.4	518.7	503.0	53.5	54.7	51.9	50.4			
HS Codes: (Tala Million)																							
Mineral Products	18.5	18.5	15.6	5.6	2.2	9.3	19.2	3.1	15.0	3.0	12.9	13.4	2.0	17.1	149.2	95.0	18.5	18.5	13.0	13.1			
Machinery, mechanical & electrical appliances	12.3	9.3	3.9	6.3	10.4	8.5	8.3	6.9	6.6	7.9	13.8	6.7	5.2	9.8	92.6	73.6	9.3	10.8	10.0	9.1			
Live animals and animal products	6.5	9.4	9.1	7.3	5.2	7.4	7.5	8.2	8.1	7.9	8.7	6.9	6.2	10.2	76.7	71.1	9.4	8.0	7.6	7.0			
Prepared food stuffs; beverages and tobacco	7.6	8.4	7.3	7.2	8.7	7.3	6.4	8.4	9.1	7.4	9.4	8.5	6.0	10.0	72.9	72.4	8.4	8.0	8.0	8.2			
Base metals and articles of base metals	7.8	3.4	1.4	2.0	3.0	3.6	4.1	5.2	4.3	4.0	4.5	5.3	3.9	3.7	46.1	38.5	3.4	5.6	4.8	5.1			
Products of the chemical and allied industries	4.6	3.5	4.1	3.6	4.6	4.9	4.6	3.9	15.6	5.0	5.2	5.1	4.0	5.0	41.1	53.2	3.5	4.0	3.9	4.1			
Average																							
Pacific (%)	38.7	40.6	35.9	53.9	59.4	58.1	44.8	58.0	52.3	60.0	44.4	42.6	66.2	45.1	374.6	471.4	40.6	39.6	45.6	45.0			
North America (%)	6.1	13.1	13.8	15.1	6.3	9.4	9.6	11.8	9.9	9.0	10.0	11.5	7.8	10.1	87.3	89.3	13.1	9.6	10.8	10.0			
Europe (%)	2.1	1.2	0.1	0.0	0.0	0.2	1.2	0.1	0.1	0.3	7.6	0.3	12.5	0.6	6.4	22.8	1.2	1.7	1.2	1.6			
Asia (%)	53.2	45.0	49.9	31.0	34.0	32.2	44.4	29.8	37.7	30.6	38.0	45.6	13.4	44.2	429.9	315.6	45.0	49.1	42.3	43.1			
Others (%)	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	0.0	1.7	0.9	0.2	0.1	0.1	0.3			
INTERNATIONAL COMMODITY PRICES																							
Oil (US\$/bbl)	63.80	32.20	21.00	30.40	39.50	42.80	44.30	41.10	40.50	43.20	49.90	54.60	62.00	65.20	507.4	443.6	32.2	48.0	53.4	49.7			
Cocoa (US\$/kg)	2.20	2.34	2.27	2.32	2.23	2.10	2.35	2.46	2.29	2.35	2.41	2.39	2.41	2.46	22.0	21.2	2.3	2.3	2.3	2.4			
Banana (US\$/kg)	n/a	0.91	0.90	0.90	0.90	0.86	0.90	0.91	0.90	0.89	0.92	0.94	0.95	0.95	5.3	8.2	0.9	0.9	1.0	1.0			
Wheat (US\$/mt)	205.80	209.10	219.00	205.80	198.40	198.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,829.4	198.4	209.1	207.5	207.5	190.6			
Beef (US\$/kg)	4.48	4.47	4.45	5.08	5.10	4.70	4.63	4.60	4.42	4.40	4.40	4.46	4.66	4.72	44.5	41.0	4.5	4.5	4.4	4.3			
Sugar (US\$/kg)	0.37	0.36	0.35	0.36	0.37	0.37	0.39	0.39	0.38	0.39	0.40	0.40	0.40	0.39	3.3	3.5	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