



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT AUGUST 2021

EXPORTS

Total export earnings recovered by 17.3 percent (or \$0.7 million) to \$5.1 million over the previous month. This was due to increases of \$0.6 million and \$0.1 million in both re-exports and domestically produced exports in that order.

On the other hand, when compared to the same month last year, total export revenue were 32.3 percent (or \$2.4 million) lower, which was way below its average increases of 5.3 percent and 0.7 percent in the past three and five years respectively.

For the first two months of FY2021/22 to August 2021, total export earnings amounted to \$9.4 million, which were 56.6 percent (or \$12.3 million) lower when compared to the same period last year.

In terms of export destination, the share for the Pacific region jumped to 80.0 percent from 68.8 percent in July 2021 due to resumption of fish exports to American Samoa. This was followed by North America, Asia, and Europe with shares of 10.4 percent, 9.1 percent and 0.5 percent in that order.

IMPORTS

Following a decline in the previous month, total import payments also rebounded by 22.6 percent (or \$13.1 million) to \$71.0 million compared to the previous month. This expansion reflects the resumption of petroleum imports (worth \$17.3 million), offsetting decreases in both government imports (down by \$4.0 million) and non-petroleum private sector imports (down by \$0.2 million).

Similarly, when compared to August 2020, total imports were up by 4.7 percent (or \$3.2 million), which was higher than its average decline of 1.5 percent in the past three years but lower than its average gain of 6.2 percent in the past five years.

However, total import payments in the first two months to August 2021, dropped by 1.6 percent (or \$2.1 million) to \$129.0 million compared to the corresponding period last year.

The Pacific region (mainly New Zealand, Australia and Fiji) remained as the top source market for imports with a share of 47.7 percent, while Asia, North America and Europe recorded shares of 34.1 percent, 13.2 percent and 5.1 percent in that order.

TRADE BALANCE¹

As a result, the goods trade deficit expanded by 23.0 percent to \$65.9 million for August 2021 and was 9.3 percent higher than in August 2020.

WORLD COMMODITY PRICES²

Prices for globally traded commodities recorded mixed trends in August 2021. On the import side, prices for rice and sugar fell by 2.7 percent and 2.6 percent respectively while the price for beef increased slightly by 0.4 percent. On the export side, higher prices were recorded for cocoa (up 6.4 percent) and banana (up 4.7 percent) while the price for coconut oil fell by 5.7 percent.

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

² Sourced from the World Bank International Commodity Prices

CRUDE OIL PRICE

The World Bank's average spot price of crude oil declined by 5.9 percent to USD\$70.00 per barrel, after consecutive hikes in the past three months. At this level, it was much higher than USD\$44.30 per barrel in August 2020, which was well above its average gains of 0.1 percent and 2.0 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA
13th October 2021

Table 1. FOREIGN TRADE																
	2019	2020	2021								Fiscal year		Average level in the previous			
	Aug	Aug	Jan	Feb	Mar	Apr	May	June	July	Aug	Jul20-Aug20	Jul21-Aug21	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	14.0	7.5	4.2	5.9	8.8	4.3	7.8	7.1	4.3	5.1	21.8	9.4	7.5	10.7	11.5	10.5
<i>TOTAL FISCAL MONTHS</i>																
Fiscal Year up to;																
% change	10.8%	-18.7%	-32.1%	-31.1%	-27.1%	-29.9%	-27.9%	-26.7%	-69.5%	-56.6%						
3 year average	14.2%	16.5%	26.1%	11.2%	11.4%	22.9%	1.5%	-6.0%	17.8%	5.3%						
5 year average	22.4%	16.5%	25.9%	8.0%	17.0%	18.8%	6.6%	10.7%	6.1%	0.7%						
Re-exports	3.5	2.7	0.9	1.7	1.1	2.0	2.7	1.6	1.5	2.1	7.3	3.6	2.7	3.1	3.8	3.6
Domestic	10.4	4.8	3.3	4.2	7.7	2.3	5.1	5.5	2.8	3.0	14.4	5.8	4.8	7.6	7.7	6.9
Fish	7.5	2.4	1.9	0.1	4.5	0.3	2.5	1.3	0.3	0.2	7.6	0.5	2.4	4.9	4.9	4.5
Taro	0.8	0.8	0.3	1.1	0.6	1.0	0.7	0.7	0.4	0.6	1.7	1.0	0.8	0.8	0.7	0.7
Coconut Oil	0.2	0.7	0.0	1.0	0.8	0.0	0.0	0.9	0.3	0.6	1.4	0.9	0.7	0.4	0.4	0.3
Beer	0.5	0.6	0.4	0.6	0.4	0.2	0.6	0.5	0.6	0.6	1.2	1.1	0.6	0.6	0.5	0.5
Nonu Juice	0.3	0.1	0.0	0.1	0.4	0.2	0.2	0.3	0.5	0.2	0.2	0.6	0.1	0.2	0.5	0.5
Others	1.2	0.2	0.7	1.4	1.0	0.5	1.0	1.7	0.8	0.8	2.3	1.6	0.2	0.7	0.6	0.5
<i>Average</i>																
Pacific (%)	73.2	78.7	73.0	69.7	71.9	56.4	58.7	67.3	68.8	80.0	155.4	148.8	78.7	76.0	76.0	76.8
North America (%)	7.7	10.4	3.8	21.9	12.4	28.1	15.6	18.9	15.6	10.4	22.5	26.1	10.4	9.0	9.2	7.9
Europe (%)	0.7	2.0	0.0	0.0	0.0	2.4	0.0	0.6	1.1	0.5	2.2	1.6	2.0	1.3	1.1	0.8
Asia (%)	18.3	8.9	23.2	8.3	15.8	13.1	25.7	13.0	12.9	9.1	19.9	22.0	8.9	13.6	13.7	14.5
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.5	0.0	0.0	1.5	0.0	0.0	0.0	0.0
IMPORTS (Tala Million)	84.8	67.8	65.6	56.7	84.6	64.3	80.0	59.7	58.0	71.0	131.1	129.0	67.8	76.3	79.3	74.2
<i>TOTAL FISCAL MONTHS</i>																
Fiscal Year up to;																
% change	0.1%	-17.4%	-14.1%	-14.5%	-11.0%	-9.2%	-4.8%	-3.8%	-8.4%	-1.6%			0.0	0.0	0.0	0.0
3 year average	17.3%	12.8%	-5.5%	7.7%	7.2%	0.3%	-3.6%	-2.5%	0.5%	-1.5%			0.0	0.0	0.0	0.0
5 year average	7.1%	3.1%	-3.6%	6.5%	7.2%	1.9%	2.4%	-1.9%	-3.6%	6.2%			0.0	0.0	0.0	0.0
Government	5.4	3.2	3.0	14.3	4.4	4.3	3.7	4.7	8.1	4.2	6.9	12.3	3.2	4.3	4.6	5.2
Petroleum	19.4	15.5	10.7	0.0	14.8	0.0	17.9	2.3	0.0	17.3	21.9	17.3	15.5	17.4	17.5	14.4
Others	60.0	49.1	51.9	42.3	65.4	60.0	58.4	52.7	49.8	49.6	102.3	99.4	49.1	54.5	57.2	54.6
<i>HS Codes: (Tala Million)</i>																
Mineral Products	22.0	19.2	13.4	2.0	17.1	2.5	21.1	4.7	2.1	19.8	28.5	21.9	19.2	20.6	21.0	17.2
Machinery, mechanical & electrical appliances	8.6	8.3	6.7	5.2	9.8	8.3	8.3	7.6	8.8	7.1	16.8	15.9	8.3	8.5	9.0	8.1
Live animals and animal products	9.3	7.5	6.9	6.2	10.2	8.4	11.2	9.4	7.4	9.3	14.9	16.7	7.5	8.4	8.6	8.2
Prepared food stuffs; beverages and tobacco	8.0	6.4	8.5	6.0	10.0	9.2	10.4	10.4	7.3	8.2	13.6	15.5	6.4	7.2	7.7	7.9
Base metals and articles of base metals	4.5	4.1	5.3	3.9	3.7	4.4	4.8	3.1	2.8	4.0	7.7	6.8	4.1	4.3	5.1	4.8
Products of the chemical and allied industries	5.5	4.6	5.1	4.0	5.0	5.7	4.9	5.5	8.2	5.4	9.5	13.6	4.6	5.1	5.2	4.8
<i>Average</i>																
Pacific (%)	42.4	44.8	42.6	66.2	45.1	63.5	37.6	54.3	59.4	47.7	102.9	107.1	44.8	43.6	42.7	43.7
North America (%)	8.3	9.6	11.5	7.8	10.1	7.6	13.1	14.2	8.0	13.2	19.1	21.1	9.6	9.0	9.2	9.6
Europe (%)	1.6	1.2	0.3	12.5	0.6	0.6	0.9	0.1	0.1	5.1	1.4	5.2	1.2	1.4	1.4	0.9
Asia (%)	47.1	44.4	45.6	13.4	44.2	28.0	48.4	31.2	32.4	34.1	76.6	66.5	44.4	45.7	46.5	45.6
Others (%)	0.5	0.0	0.1	0.2	0.0	0.3	0.0	0.2	0.2	0.0	0.0	0.2	0.0	0.3	0.2	0.3
INTERNATIONAL COMMODITY PRICES																
Oil (US\$/bbl)	57.70	44.30	54.60	62.00	65.20	64.80	68.00	73.10	74.40	70.00	87.1	144.4	44.3	51.0	57.7	53.6
Cocoa (US\$/kg)	2.19	2.35	2.39	2.41	2.46	2.37	2.41	2.37	2.33	2.48	4.5	4.8	2.4	2.3	2.2	2.3
Banana (US\$/kg)	n/a	0.90	0.94	0.95	0.95	0.96	0.97	0.95	0.85	0.89	1.8	1.7	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	181.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	198.4	0.0	N/A	181.1	208.9	184.5
Beef (US\$/kg)	4.60	4.63	4.46	4.66	4.72	5.17	5.48	5.68	5.59	5.61	9.3	11.2	4.6	4.6	4.4	4.3
Sugar (US\$/kg)	0.36	0.39	0.40	0.40	0.39	0.39	0.40	0.39	0.39	0.38	0.8	0.8	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

(3) The increase in government imports for July 2021 reflects the importation of COVID-19 vaccines for the country's vaccination campaign.