



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT JULY 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 revenues recorded a significant drop of 38.8 percent in July 2021, or \$2.7 million to \$4.3 million. Accountable for this decline over the month were reductions in both domestically produced exports (down by \$2.6 million) and re-exports (down by \$0.1 million).

When compared to the same month last year, total export earnings were 69.5 percent (or \$9.9 million) lower, which was much less than its average gains of 17.8 percent and 6.1 percent in the past three and five years respectively.

The Pacific region still remained as the main destination for Samoa's exports, with its total share rising to 68.8 percent from 67.3 percent in June 2021 but was lower than the share 76.7 percent in July 2020. This was followed by North America, Asia, Other regions and Europe with shares of 15.6 percent, 12.9 percent, 1.5 percent and 1.1 percent in that order.

IMPORTS

Total import payments over the month fell by 3.0 percent (or \$1.8 million) to \$58.0 million reflecting the absence of petroleum in July 2021 coupled with a \$2.9 million reduction in non-petroleum private sector imports while government imports went up by \$3.4 million, reflecting the importation of COVID-19 vaccines, to cater for the country's vaccination campaign. Likewise, when compared to July 2020, total imports were down by 8.4 percent (or \$5.3 million), which was below its average gain of 0.5 percent in the past three years and average loss of 3.6 percent in the past five years respectively.

Both the Pacific and Asian regions remained as the top two source markets for imports with shares of 59.4 percent and 32.4 percent of total imports respectively. North America, Europe and Other countries recorded shares of 8.0 percent, 0.1 percent and 0.2 percent in that order.

TRADE BALANCE¹

As a result, the goods trade deficit widened by 1.9 percent to \$53.6 million for June 2021 and was 9.3 percent higher than July 2020.

WORLD COMMODITY PRICES

Prices² for globally traded commodities were generally down in July 2021 due to weak global demand. On the import side, prices for both rice and beef fell by 11.2 percent and 1.6 percent while on the export side, prices for bananas, coconut oil and cocoa all contracted by 10.5 percent, 5.0 percent and 1.7 percent respectively.

CRUDE OIL PRICE

According to the World Bank, the average spot price of crude oil increased further by 1.8 percent to USD\$74.40 per barrel due to higher global economic activity and demand. Also, it was much higher than USD\$42.80 per barrel in July 2020, which was well above its average gain of 2.2 percent in the past three years and average reduction of 0.8 percent in the past five years.

CENTRAL BANK OF SAMOA 2nd September 2021

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

² Sourced from the World Bank International Commodity Prices

Table 1. FOREIGN TRADE													
	2019	2020	2021							Average level in the previous			
	Jul	Jul	Jan	Feb	Mar	Apr	May	June	July	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	12.8	14.2	4.2	5.9	8.8	4.3	7.8	7.1	4.3	14.2	13.5	12.7	11.0
<i>TOTAL FISCAL MONTHS</i>													
Fiscal Year up to;													
% change	14.8%	11.1%	-32.1%	-31.1%	-27.1%	-29.9%	-27.9%	-26.7%	-69.5%				
3 year average	1.5%	17.9%	26.1%	11.2%	11.4%	22.9%	1.5%	-6.0%	17.8%				
5 year average	21.8%	24.0%	25.9%	8.0%	17.0%	18.8%	6.6%	10.7%	6.1%				
Re-exports	4.4	4.6	0.9	1.7	1.1	2.0	2.7	1.6	1.5	4.6	4.5	4.2	3.9
Domestic	8.4	9.7	3.3	4.2	7.7	2.3	5.1	5.5	2.8	9.7	9.0	8.5	7.0
Fish	6.3	5.3	1.9	0.1	4.5	0.3	2.5	1.3	0.3	5.3	5.8	5.4	4.5
Taro	0.7	1.0	0.3	1.1	0.6	1.0	0.7	0.7	0.4	1.0	0.8	0.8	0.7
Coconut Oil	0.0	0.7	0.0	1.0	0.8	0.0	0.0	0.9	0.3	0.7	0.3	0.4	0.2
Beer	0.5	0.6	0.4	0.6	0.4	0.2	0.6	0.5	0.6	0.6	0.5	0.6	0.4
Nonu Juice	0.4	0.1	0.0	0.1	0.4	0.2	0.2	0.3	0.5	0.1	0.2	0.3	0.4
Others	0.5	2.1	0.7	1.4	1.0	0.5	1.0	1.7	0.8	2.1	1.3	1.1	0.8
Pacific (%)	72.1	76.7	73.0	69.7	71.9	56.4	58.7	67.3	68.8	76.7	74.4	75.2	75.3
North America (%)	7.8	12.1	3.8	21.9	12.4	28.1	15.6	18.9	15.6	12.1	10.0	9.9	8.9
Europe (%)	0.5	0.2	0.0	0.0	0.0	2.4	0.0	0.6	1.1	0.2	0.4	0.2	0.1
Asia (%)	19.6	11.0	23.2	8.3	15.8	13.1	25.7	13.0	12.9	11.0	15.3	14.7	15.6
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.5	0.0	0.0	0.0	0.0
IMPORTS (Tala Million)	73.9	63.3	65.6	56.7	84.6	64.3	80.0	59.7	58.0	63.3	68.6	70.1	67.7
<i>TOTAL FISCAL MONTHS</i>													
Fiscal Year up to;													
% change	1.0%	-14.3%	-14.1%	-14.5%	-11.0%	-9.2%	-4.8%	-3.8%	-8.4%	0.0	0.0	0.0	0.0
3 year average	-1.6%	4.8%	-5.5%	7.7%	7.2%	0.3%	-3.6%	-2.5%	0.5%	0.0	0.0	0.0	0.0
5 year average	2.2%	-0.8%	-3.6%	6.5%	7.2%	1.9%	2.4%	-1.9%	-3.6%	0.0	0.0	0.0	0.0
Government	7.4	3.7	3.0	14.3	4.4	4.3	3.7	4.7	8.1	3.7	5.6	4.6	5.7
Petroleum	21.7	6.4	10.7	0.0	14.8	0.0	17.9	2.3	0.0	6.4	14.0	14.1	10.6
Others	44.8	53.2	51.9	42.3	65.4	60.0	58.4	52.7	49.8	53.2	49.0	51.4	51.4
<i>HS Codes: (Tala Million)</i>													
Mineral Products	23.8	9.3	13.4	2.0	17.1	2.5	21.1	4.7	2.1	0.0	16.6	16.4	12.7
Machinery, mechanical & electrical appliances	9.7	8.5	6.7	5.2	9.8	8.3	8.3	7.6	8.8	0.0	9.1	8.7	8.8
Live animals and animal products	7.1	7.4	6.9	6.2	10.2	8.4	11.2	9.4	7.4	0.0	7.3	7.4	7.7
Prepared food stuffs; beverages and tobacco	6.7	7.3	8.5	6.0	10.0	9.2	10.4	10.4	7.3	0.0	7.0	7.5	7.7
Base metals and articles of base metals	4.2	3.6	5.3	3.9	3.7	4.4	4.8	3.1	2.8	0.0	3.9	3.9	4.0
Products of the chemical and allied industries	4.7	4.9	5.1	4.0	5.0	5.7	4.9	5.5	8.2	0.0	4.8	4.8	4.8
Pacific (%)	35.2	58.1	42.6	66.2	45.1	63.5	37.6	54.3	59.4	58.1	46.7	47.1	46.6
North America (%)	8.6	9.4	11.5	7.8	10.1	7.6	13.1	14.2	8.0	9.4	9.0	9.2	10.4
Europe (%)	1.1	0.2	0.3	12.5	0.6	0.6	0.9	0.1	0.1	0.2	0.7	0.6	1.6
Asia (%)	55.1	32.2	45.6	13.4	44.2	28.0	48.4	31.2	32.4	32.2	43.6	43.0	40.6
Others (%)	0.0	0.0	0.1	0.2	0.0	0.3	0.0	0.2	0.2	0.0	0.0	0.2	0.7
INTERNATIONAL COMMODITY PRICES													
Oil (US\$/bbl)	61.50	42.80	54.60	62.00	65.20	64.80	68.00	73.10	74.40	42.8	52.2	59.0	53.8
Cocoa (US\$/kg)	2.42	2.10	2.39	2.41	2.46	2.37	2.41	2.37	2.33	2.1	2.3	2.3	2.4
Banana (US\$/kg)	n/a	0.86	0.94	0.95	0.95	0.96	0.97	0.95	0.85	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	196.20	198.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	198.4	197.3	204.3	193.4
Beef (US\$/kg)	4.63	4.70	4.46	4.66	4.72	5.17	5.48	5.68	5.59	4.7	4.7	4.5	4.4
Sugar (US\$/kg)	0.37	0.37	0.40	0.40	0.39	0.39	0.40	0.39	0.39	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.