



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

JUNE 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 monthly export receipts declined by 9.1 percent (or \$0.7 million) to \$7.1 million due to a decrease in re-exports (down by \$1.1 million) while domestically produced exports increased slightly by \$0.4 million over the previous month.

Likewise, total export earnings were 9.3 percent (or \$0.7 million) lower when compared to the same month last year, which was higher than its average decline of 6.0 percent in past three years but lower than its average gain of 10.7 percent in the past five years.

In the twelve months of 2020/21, total export receipts fell by 26.7 percent (\$32.6 million) to \$89.5 million over the same period last year. Responsible for this fall were reductions in both re-exports (by \$23.0 million) and domestically produced exports (which dominated by a drop in fish exports) down by \$9.6 million.

The Pacific region remained as the main destination for Samoa's exports with a total share of 67.3 percent, up from 58.7 percent in May 2021 but was lower than 79.1 percent in June 2020. This was followed by North America, Asia, Europe and Others with shares of 18.9 percent, 13.0 percent, 0.6 percent and 0.2 percent in that order.

IMPORTS

Total import payments also fell by 25.4 percent (or \$20.3 million) to \$59.7 million over the previous month. This decrease was due to a significant drop of \$15.6 million in petroleum imports as well as a \$5.7 million decrease in non-

petroleum private sector imports. On the other hand, total imports were 10.0 percent (\$5.4 million) higher when compared to the same month last year, which was way above its average losses of 2.5 percent and 1.9 percent in the past three and five years in that order.

Likewise, total import payments in the first twelve months of 2020/21 also dropped by 3.8 percent (or \$32.7 million) to \$820.7 million over the same period last year. This was due to a 37.0 percent decline in petroleum imports and an 8.0 percent decrease in government imports while non-petroleum private sector imports rose by 3.9 percent.

The Pacific region regained its place as the main source of imports with a share of 54.3 percent from 37.6 percent in May 2021. This was followed by Asia, North America, Others and Europe with shares of 31.2 percent, 14.2 percent, 0.2 percent and 0.1 percent respectively.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit narrowed by 27.1 percent to \$52.6 million from May 2021 but was 13.2 percent higher than June 2020. In the twelve months of 2020/21, the total goods deficit recorded a slight decrease over the same period last year.

WORLD COMMODITY PRICES

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

The monthly international commodity prices² recorded mixed trends in June 2021. On the export side, monthly prices for coconut oil, bananas and cocoa fell by 2.7 percent, 2.1 percent and 1.7 percent respectively. On the import side, prices for rice and sugar both dropped by 5.5 percent and 2.5 percent while prices for beef and chicken rose by 3.6 percent and 0.4 percent respectively.

CRUDE OIL PRICE

The World Bank's average spot price of crude oil increased further by 7.5 percent to USD\$73.10 per barrel due to a pickup in global economic activity and demand. Also, it was much higher than USD\$39.50 per barrel in June 2020, which was well above its average gain of 1.7 percent in the past three years and average reduction of 4.1 percent in the past five years.

CENTRAL BANK OF SAMOA

16th August 2021

² Sourced from the World Bank International Commodity Prices

Table 1.		FOREIGN TRADE												
	2019	2020	2021						Fiscal year		Average level in the previous			
	Jun	Jun	Jan	Feb	Mar	Apr	May	Jun	Jul19- Jun20	Jul20- Jun21	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	13.9	7.8	4.2	5.9	8.8	4.3	7.8	7.1	122.2	89.5	7.8	10.9	10.3	10.3
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	42.4%	-6.7%	-32.1%	-31.1%	-27.1%	-29.9%	-27.9%	-26.7%						
3 year average	14.5%	26.8%	26.1%	11.2%	11.4%	22.9%	1.5%	-6.0%						
5 year average	14.8%	24.4%	25.9%	8.0%	17.0%	18.8%	6.6%	10.7%						
Re-exports	3.4	3.7	0.9	1.7	1.1	2.0	2.7	1.6	47.6	24.6	3.7	3.6	3.8	3.7
Domestic	10.5	4.1	3.3	4.2	7.7	2.3	5.1	5.5	74.5	64.9	4.1	7.3	6.5	6.6
Fish	5.0	2.5	1.9	0.1	4.5	0.3	2.5	1.3	46.0	29.1	2.5	3.7	3.4	4.0
Taro	0.8	0.5	0.3	1.1	0.6	1.0	0.7	0.7	7.5	9.7	0.5	0.7	0.5	0.5
Coconut Oil	0.0	0.7	0.0	1.0	0.8	0.0	0.0	0.9	5.5	7.2	0.7	0.4	0.2	0.2
Beer	0.6	0.4	0.4	0.6	0.4	0.2	0.6	0.5	3.7	5.9	0.4	0.5	0.5	0.4
Nonu Juice	0.7	0.1	0.0	0.1	0.4	0.2	0.2	0.3	3.0	2.0	0.1	0.4	0.5	0.5
Others	3.6	-0.2	0.7	1.4	1.0	0.5	1.0	1.7	8.9	11.0	-0.2	1.7	1.3	1.0
<i>Average</i>														
Pacific (%)	78.7	79.1	73.0	69.7	71.9	56.4	58.7	67.3	859.0	845.1	79.1	78.9	78.3	78.1
North America (%)	8.7	10.5	3.8	21.9	12.4	28.1	15.6	18.9	116.2	173.4	10.5	9.6	9.8	8.3
Europe (%)	0.0	0.2	0.0	0.0	0.0	2.4	0.0	0.6	12.5	8.1	0.2	0.1	0.4	0.5
Asia (%)	12.6	10.3	23.2	8.3	15.8	13.1	25.7	13.0	199.1	173.2	10.3	11.4	11.3	12.8
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	13.2	0.2	0.0	0.0	0.2	0.2
IMPORTS (Tala Million)	78.6	54.3	65.6	56.7	84.6	64.3	80.0	59.7	853.3	820.7	54.3	66.4	63.8	64.1
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	10.4%	-6.7%	-14.1%	-14.5%	-11.0%	-9.2%	-4.8%	-3.8%			0.0	0.0	0.0	0.0
3 year average	-4.2%	8.9%	-5.5%	7.7%	7.2%	0.3%	-3.6%	-2.5%			0.0	0.0	0.0	0.0
5 year average	0.4%	6.5%	-3.6%	6.5%	7.2%	1.9%	2.4%	-1.9%			0.0	0.0	0.0	0.0
Government	9.3	4.6	3.0	14.3	4.4	4.3	3.7	4.7	60.6	55.8	4.6	7.0	5.8	6.1
Petroleum	14.9	0.0	10.7	0.0	14.8	0.0	17.9	2.3	144.1	90.8	0.0	7.4	8.6	10.7
Others	54.4	49.7	51.9	42.3	65.4	60.0	58.4	52.7	648.6	674.1	49.7	52.0	49.5	47.3
<i>HS Codes: (Tala Million)</i>														
Mineral Products	17.7	2.2	13.4	2.0	17.1	2.5	21.1	4.7	172.6	123.4	2.2	10.0	10.9	12.9
Machinery, mechanical & electrical appliances	8.9	10.4	6.7	5.2	9.8	8.3	8.3	7.6	113.2	97.8	10.4	9.7	8.4	7.5
Live animals and animal products	9.6	5.2	6.9	6.2	10.2	8.4	11.2	9.4	98.4	100.1	5.2	7.4	6.7	7.0
Prepared food stuffs; beverages and tobacco	7.1	8.7	8.5	6.0	10.0	9.2	10.4	10.4	96.1	102.5	8.7	7.9	7.3	6.7
Base metals and articles of base metals	6.0	3.0	5.3	3.9	3.7	4.4	4.8	3.1	52.5	50.8	3.0	4.5	4.5	5.5
Products of the chemical and allied industries	4.5	4.6	5.1	4.0	5.0	5.7	4.9	5.5	53.4	69.3	4.6	4.6	4.2	3.9
<i>Average</i>														
Pacific (%)	44.5	59.4	42.6	66.2	45.1	63.5	37.6	54.3	523.8	626.9	59.4	51.9	50.1	46.5
North America (%)	10.0	6.3	11.5	7.8	10.1	7.6	13.1	14.2	122.6	124.2	6.3	8.2	7.4	9.0
Europe (%)	1.6	0.0	0.3	12.5	0.6	0.6	0.9	0.1	6.6	24.4	0.0	0.8	0.8	0.7
Asia (%)	43.7	34.0	45.6	13.4	44.2	28.0	48.4	31.2	544.7	423.2	34.0	38.9	41.3	43.5
Others (%)	0.2	0.3	0.1	0.2	0.0	0.3	0.0	0.2	2.3	1.3	0.3	0.2	0.3	0.3
INTERNATIONAL COMMODITY PRICES														
Oil (US\$/bbl)	59.80	39.50	54.60	62.00	65.20	64.80	68.00	73.10	598.3	649.5	39.5	49.7	57.1	53.0
Cocoa (US\$/kg)	2.41	2.23	2.39	2.41	2.46	2.37	2.41	2.37	28.8	28.4	2.2	2.3	2.4	2.4
Banana (US\$/kg)	n/a	0.90	0.94	0.95	0.95	0.96	0.97	0.95	8.0	11.1	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	206.10	198.40	N/A	N/A	N/A	N/A	N/A	N/A	2,452.6	198.4	198.4	202.3	208.0	197.3
Beef (US\$/kg)	4.63	5.10	4.46	4.66	4.72	5.17	5.48	5.68	59.1	57.3	5.1	4.9	4.6	4.5
Sugar (US\$/kg)	0.37	0.37	0.40	0.40	0.39	0.39	0.40	0.39	4.3	4.7	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