



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT MAY 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

Following a drop in the previous month, total export revenues shot up 81.6 percent (or \$3.5 million) to \$7.8 million. Largely responsible for this sharp rebound were increases in both domestically produced exports (up by \$2.8 million) and re-exports (up by \$0.7 million) respectively. The significant expansion in domestically produced exports reflected a \$2.2 million recovery in fish exports.

However, total export earnings were 1.5 percent (or \$0.1 million) lower when compared to the same month last year, which was below its average gains of 1.5 percent and 6.6 percent in the past three and five years respectively.

Total export receipts for the first eleven months of 2020/21 dropped by 27.9 percent (or \$31.9 million) to \$82.4 million over the same period last year. Accountable for this reduction was a significant decline in fish exports (down by \$15.8 million) coupled with a \$1.2 million reduction in nonu juice exports. This outweighed improvements in the exports of taro, crude coconut oil and beer.

The Pacific region remained as the main destination for Samoa's exports with its total share rising to 58.7 percent from 56.4 percent in April 2021 but lower than 72.7 percent in May 2020. This was followed by Asia and North America with shares of 25.7 percent and 15.6 percent in that order.

IMPORTS

Total import payments also bounced back by 24.4 percent (or \$15.7 million) to \$80.0 million over the previous month. The resumption of petroleum imports (\$17.9 million) during the month contributed to this increase, which outweighed decreases in government and non-petroleum private sector imports. Likewise, total imports were 63.6 percent (or \$31.1 million) higher when compared to the same month last year, which was way above its average decline of 3.6 percent in the past three years and its average gain of 2.4 percent in the past five years.

However, total import payments in the first eleven months of 2020/21, fell by 4.8 percent (or \$38.1 million) to \$760.9 million over the same period last year. This decrease was due to a decline in petroleum imports (down by 38.6 percent) and government imports (down by 8.8 percent) while non-petroleum private sector imports (rose by 3.8 percent).

The Pacific region was replaced by Asia as the main source market for imports with its share increasing from 28.0 percent to 48.4 percent in May 2021 (reflecting the resumption of petroleum imports). This was followed by the Pacific, North America and Europe with shares of 37.6 percent, 13.1 percent and 0.9 percent in that order.

TRADE BALANCE¹

Consequently, the 'goods' trade deficit expanded by 20.3 percent to \$72.2 million from April 2021

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

and was 76.2 percent higher than in May 2020. In the first eleven months of 2020/21, the total goods deficit fell by 0.9 percent (or \$6.2 million) over the same period last year.

WORLD COMMODITY PRICES

The monthly international commodity prices² recorded increasing trends in May 2021. This is also in line with rising inflation rates for most advanced and developed countries of the world including the US, Euro Zone, Australia and NZ. On the export side, prices for coconut oil, cocoa and banana rose by 6.6 percent, 1.7 percent and 1.0 percent respectively. On the import side, prices for beef, chicken and sugar all jumped up by 6.0 percent, 4.9 percent and 2.6 percent respectively while the price of rice fell by 0.4 percent.

CRUDE OIL PRICE

The World Bank's average spot price of crude oil continued to increase by 4.9 percent to USD\$68.00 per barrel due to rising oil demand as economic activity and production picks up. Also, it was much higher than USD\$30.40 per barrel in May 2020, which was well above its average reductions of 5.5 percent and 6.8 percent in the past three and five years.

CENTRAL BANK OF SAMOA

15th July 2021

² Sourced from the World Bank International Commodity Prices

| Table 1. | | FOREIGN TRADE | | | | | | | | | | | |
|--|-------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|-------------------------------|-------------|-------------|-------------|
| | 2019 | 2020 | 2021 | | | | | Fiscal year | | Average level in the previous | | | |
| | May | May | Jan | Feb | Mar | Apr | May | Jul19- May20 | Jul20- May21 | 1-year | 2-years | 3-years | 5-years |
| | EXPORTS (Tala Million) | 10.0 | 7.9 | 4.2 | 5.9 | 8.8 | 4.3 | 7.8 | 114.3 | 82.4 | 7.9 | 9.0 | 8.5 |
| <i>TOTAL FISCAL MONTHS</i> | | | | | | | | | | | | | |
| Fiscal Year up to; | | | | | | | | | | | | | |
| % change | 41.1% | -2.3% | -32.1% | -31.1% | -27.1% | -29.9% | -27.9% | | | | | | |
| 3 year average | 7.1% | 8.8% | 26.1% | 11.2% | 11.4% | 22.9% | 1.5% | | | | | | |
| 5 year average | 8.4% | 13.9% | 25.9% | 8.0% | 17.0% | 18.8% | 6.6% | | | | | | |
| Re-exports | 3.5 | 2.5 | 0.9 | 1.7 | 1.1 | 2.0 | 2.7 | 43.9 | 23.0 | 2.5 | 3.0 | 3.1 | 3.0 |
| Domestic | 6.5 | 5.5 | 3.3 | 4.2 | 7.7 | 2.3 | 5.1 | 70.4 | 59.4 | 5.5 | 6.0 | 5.4 | 5.3 |
| Fish | 3.0 | 2.4 | 1.9 | 0.1 | 4.5 | 0.3 | 2.5 | 43.5 | 27.8 | 2.4 | 2.7 | 2.4 | 2.6 |
| Taro | 0.6 | 1.0 | 0.3 | 1.1 | 0.6 | 1.0 | 0.7 | 6.9 | 9.1 | 1.0 | 0.8 | 0.7 | 0.6 |
| Coconut Oil | 0.4 | 0.7 | 0.0 | 1.0 | 0.8 | 0.0 | 0.0 | 4.8 | 6.3 | 0.7 | 0.6 | 0.4 | 0.3 |
| Beer | 0.5 | 0.4 | 0.4 | 0.6 | 0.4 | 0.2 | 0.6 | 3.2 | 5.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Nonu Juice | 0.9 | 0.2 | 0.0 | 0.1 | 0.4 | 0.2 | 0.2 | 2.9 | 1.7 | 0.2 | 0.6 | 0.7 | 0.7 |
| Others | 1.1 | 0.7 | 0.7 | 1.4 | 1.0 | 0.5 | 1.0 | 9.1 | 9.3 | 0.7 | 0.9 | 0.9 | 0.7 |
| <i>Average</i> | | | | | | | | | | | | | |
| Pacific (%) | 67.0 | 72.7 | 73.0 | 69.7 | 71.9 | 56.4 | 58.7 | 779.9 | 777.8 | 72.7 | 69.9 | 70.0 | 70.2 |
| North America (%) | 11.8 | 11.8 | 3.8 | 21.9 | 12.4 | 28.1 | 15.6 | 105.7 | 154.4 | 11.8 | 11.8 | 12.6 | 11.4 |
| Europe (%) | 1.2 | 1.5 | 0.0 | 0.0 | 0.0 | 2.4 | 0.0 | 12.3 | 7.5 | 1.5 | 1.3 | 1.2 | 1.1 |
| Asia (%) | 20.0 | 12.6 | 23.2 | 8.3 | 15.8 | 13.1 | 25.7 | 188.9 | 160.1 | 12.6 | 16.3 | 15.3 | 15.4 |
| Others (%) | 0.0 | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 13.2 | 0.1 | 1.4 | 0.7 | 0.9 | 1.9 |
| IMPORTS (Tala Million) | 89.3 | 48.9 | 65.6 | 56.7 | 84.6 | 64.3 | 80.0 | 799.0 | 760.9 | 48.9 | 69.1 | 70.4 | 72.1 |
| <i>TOTAL FISCAL MONTHS</i> | | | | | | | | | | | | | |
| Fiscal Year up to; | | | | | | | | | | | | | |
| % change | 8.6% | -4.4% | -14.1% | -14.5% | -11.0% | -9.2% | -4.8% | | | 0.0 | 0.0 | 0.0 | 0.0 |
| 3 year average | 11.6% | 3.9% | -5.5% | 7.7% | 7.2% | 0.3% | -3.6% | | | 0.0 | 0.0 | 0.0 | 0.0 |
| 5 year average | 11.3% | 10.6% | -3.6% | 6.5% | 7.2% | 1.9% | 2.4% | | | 0.0 | 0.0 | 0.0 | 0.0 |
| Government | 26.9 | 5.4 | 3.0 | 14.3 | 4.4 | 4.3 | 3.7 | 56.0 | 51.0 | 5.4 | 16.1 | 13.3 | 10.6 |
| Petroleum | 0.0 | 3.9 | 10.7 | 0.0 | 14.8 | 0.0 | 17.9 | 144.1 | 88.5 | 3.9 | 1.9 | 5.6 | 8.5 |
| Others | 62.5 | 39.6 | 51.9 | 42.3 | 65.4 | 60.0 | 58.4 | 598.9 | 621.4 | 39.6 | 51.0 | 51.5 | 53.0 |
| <i>HS Codes: (Tala Million)</i> | | | | | | | | | | | | | |
| Mineral Products | 2.6 | 5.6 | 13.4 | 2.0 | 17.1 | 2.5 | 21.1 | 170.4 | 118.6 | 5.6 | 4.1 | 7.7 | 8.3 |
| Machinery, mechanical & electrical appliances | 9.9 | 6.3 | 6.7 | 5.2 | 9.8 | 8.3 | 8.3 | 102.8 | 90.2 | 6.3 | 8.1 | 8.6 | 8.5 |
| Live animals and animal products | 7.9 | 7.3 | 6.9 | 6.2 | 10.2 | 8.4 | 11.2 | 93.2 | 90.7 | 7.3 | 7.6 | 7.5 | 7.5 |
| Prepared food stuffs; beverages and tobacco | 8.9 | 7.2 | 8.5 | 6.0 | 10.0 | 9.2 | 10.4 | 87.3 | 92.0 | 7.2 | 8.1 | 8.2 | 10.7 |
| Base metals and articles of base metals | 6.2 | 2.0 | 5.3 | 3.9 | 3.7 | 4.4 | 4.8 | 49.5 | 47.7 | 2.0 | 4.1 | 4.5 | 4.2 |
| Products of the chemical and allied industries | 6.3 | 3.6 | 5.1 | 4.0 | 5.0 | 5.7 | 4.9 | 48.9 | 63.8 | 3.6 | 5.0 | 4.9 | 4.8 |
| <i>Average</i> | | | | | | | | | | | | | |
| Pacific (%) | 39.6 | 53.9 | 42.6 | 66.2 | 45.1 | 63.5 | 37.6 | 464.4 | 572.6 | 53.9 | 46.8 | 45.2 | 44.9 |
| North America (%) | 7.7 | 15.1 | 11.5 | 7.8 | 10.1 | 7.6 | 13.1 | 116.3 | 110.0 | 15.1 | 11.4 | 11.3 | 11.1 |
| Europe (%) | 1.2 | 0.0 | 0.3 | 12.5 | 0.6 | 0.6 | 0.9 | 6.6 | 24.3 | 0.0 | 0.6 | 1.3 | 3.0 |
| Asia (%) | 51.3 | 31.0 | 45.6 | 13.4 | 44.2 | 28.0 | 48.4 | 510.7 | 392.0 | 31.0 | 41.1 | 41.9 | 40.8 |
| Others (%) | 0.2 | 0.0 | 0.1 | 0.2 | 0.0 | 0.3 | 0.0 | 2.0 | 1.1 | 0.0 | 0.1 | 0.2 | 0.1 |
| INTERNATIONAL COMMODITY PRICES | | | | | | | | | | | | | |
| Oil (US\$/bbl) | 66.80 | 30.40 | 54.60 | 62.00 | 65.20 | 64.80 | 68.00 | 558.8 | 576.4 | 30.4 | 48.6 | 56.9 | 53.3 |
| Cocoa (US\$/kg) | 2.32 | 2.32 | 2.39 | 2.41 | 2.46 | 2.37 | 2.41 | 26.6 | 26.0 | 2.3 | 2.3 | 2.4 | 2.5 |
| Banana (US\$/kg) | n/a | 0.90 | 0.94 | 0.95 | 0.95 | 0.96 | 0.97 | 6.2 | 9.2 | 0.9 | 0.9 | 0.9 | 0.9 |
| Wheat (US\$/mt) | 199.50 | 205.80 | N/A | N/A | N/A | N/A | N/A | 2,254.2 | 198.4 | 205.8 | 202.7 | 202.7 | 193.6 |
| Beef (US\$/kg) | 4.60 | 5.08 | 4.46 | 4.66 | 4.72 | 5.17 | 5.48 | 54.0 | 51.6 | 5.1 | 4.8 | 4.6 | 4.4 |
| Sugar (US\$/kg) | 0.37 | 0.36 | 0.40 | 0.40 | 0.39 | 0.39 | 0.40 | 3.6 | 3.9 | 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