



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT OCTOBER 2021

EXPORTS

Total export revenue contracted by 21.5 percent (or \$1.4 million) to \$5.0 million over the previous month due to reductions of 22.4 percent (or \$1.0 million) in domestically produced exports (mostly coconut oil) and 19.8 percent (or \$0.4 million) in re-exports. Correspondently, total export earnings were also 41.2 percent (or \$3.5 million) lower than its level in the same month last year. At this level, it was both lower than its average gains of 9.0 percent and 4.2 percent in the last three and five years respectively.

In the first four months of 2021/22, total export earnings were \$16.5 million or 44.2 percent lower when compared to the same period of 2020/21. This large drop reflected a substantial reduction in fish exports of \$12.6 million.

The Pacific region remained as the top destination for Samoa's exports with an increased share of 87.9 percent from 57.4 percent followed by the Asian and North American regions with shares of 8.4 percent and 3.7 percent respectively.

IMPORTS

Total import payments recovered by 1.5 percent (or \$1.0 million) to \$70.3 million due to gains in non-petroleum private sector imports (up by \$19.8 million and government imports (up \$0.9 million) offsetting the absence of petroleum imports from the previous month. However, total imports fell by 15.2 percent (or \$12.6 million) compared to October 2020, which was lower than its average gains of both 4.9 percent in the past three years and 6.9 percent in the past five years.

As a result, total import payments in the first four months of 2021/22 was down by 1.9 percent (or \$5.3 million) to \$268.5 million when compared to the same period of 2020/21.

The Pacific region regained its mantle as Samoa's major source of imports with a share of 58.0 percent, up from 33.5 percent level in the previous month. This was followed by Asia with a share of 19.5 percent (down from 47.0 percent), Europe and North America with shares of 12.7 percent and 9.8 percent respectively.

TRADE BALANCE¹

As a result, the 'goods' trade deficit expanded by 3.8 percent to \$65.3 million over the previous month but was 12.3 percent lower compared to October 2020. Moreover, for the first four months of 2021/22, the total trade deficit was 4.7 percent higher than that of the same period last year.

WORLD COMMODITY PRICES

International commodity prices recorded mixed trends in October 2021. On the import side, beef prices went up by 0.9 percent while the price of rice continued to fall by 0.7 percent. On the export side, prices for cocoa and bananas increased by 3.2 percent and 2.2 percent respectively while coconut oil prices fell by 0.6 percent.

CRUDE OIL PRICE

According to the World Bank, the average spot price of crude oil in October 2021 rebounded by 12.2 percent to USD\$83.70 per barrel. In addition, it was USD\$43.0 higher when compared to October 2020 and was well above its average drop of 9.2 percent in the past three years and an average gain of 2.0 percent in the past five years.

CENTRAL BANK OF SAMOA
22nd December 2021

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

Table 1.		FOREIGN TRADE																
	2019	2020	2021										Fiscal year		Average level in the previous			
	Oct	Oct	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Jul20- Oct20	Jul21- Oct21	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	13.0	8.5	4.2	5.9	8.8	4.3	7.8	7.1	4.3	5.1	6.4	5.0	37.3	20.8	8.5	10.8	11.0	10.0
TOTAL FISCAL MONTHS																		
Fiscal Year up to;																		
% change	9.8%	-28.3%	-32.1%	-31.1%	-27.1%	-29.9%	-27.9%	-26.7%	-69.5%	-56.6%	-45.0%	-44.2%						
3 year average	13.5%	14.7%	26.1%	11.2%	11.4%	22.9%	1.5%	-6.0%	17.8%	5.3%	-5.5%	9.0%						
5 year average	17.5%	19.2%	25.9%	8.0%	17.0%	18.8%	6.6%	10.7%	6.1%	0.7%	-5.3%	4.2%						
Re-exports	3.0	1.7	0.9	1.7	1.1	2.0	2.7	1.6	1.5	2.1	2.1	1.7	11.5	7.4	1.7	2.4	3.3	3.2
Domestic	10.0	6.8	3.3	4.2	7.7	2.3	5.1	5.5	2.8	3.0	4.3	3.3	25.8	13.5	6.8	8.4	7.6	6.8
Fish	6.7	3.8	1.9	0.1	4.5	0.3	2.5	1.3	0.3	0.2	0.4	0.5	14.1	1.5	3.8	5.2	4.5	4.1
Taro	0.8	0.7	0.3	1.1	0.6	1.0	0.7	0.7	0.4	0.6	0.3	0.7	3.4	2.0	0.7	0.7	0.6	0.7
Coconut Oil	0.7	0.0	0.0	1.0	0.8	0.0	0.0	0.9	0.3	0.6	2.1	0.1	2.1	3.2	0.0	0.3	0.2	0.2
Beer	0.6	0.7	0.4	0.6	0.4	0.2	0.6	0.5	0.6	0.6	0.4	0.5	2.1	2.0	0.7	0.6	0.6	0.6
Nonu Juice	0.3	0.1	0.0	0.1	0.4	0.2	0.2	0.3	0.5	0.2	0.1	0.1	0.4	0.9	0.1	0.2	0.6	0.5
Others	1.1	1.5	0.7	1.4	1.0	0.5	1.0	1.7	0.8	0.8	1.0	1.4	3.7	4.0	1.5	1.3	1.1	0.8
													Average					
Pacific (%)	71.0	86.5	73.0	69.7	71.9	56.4	58.7	67.3	68.8	80.0	57.4	87.9	314.4	294.1	86.5	78.8	77.0	76.5
North America (%)	8.3	8.4	3.8	21.9	12.4	28.1	15.6	18.9	15.6	10.4	35.3	3.7	44.6	65.1	8.4	8.4	7.4	7.3
Europe (%)	0.3	0.0	0.0	0.0	0.0	2.4	0.0	0.6	1.1	0.5	0.0	0.0	2.2	1.6	0.0	0.2	0.6	0.4
Asia (%)	20.3	5.0	23.2	8.3	15.8	13.1	25.7	13.0	12.9	9.1	7.3	8.4	38.8	37.6	5.0	12.7	14.4	15.1
Others (%)	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.2	1.5	0.0	0.0	0.0	0.1	1.5	0.1	0.1	0.6	0.8
IMPORTS (Tala Million)	87.5	82.9	65.6	56.7	84.6	64.3	80.0	59.7	58.0	71.0	69.3	70.3	273.8	268.5	82.9	85.2	87.7	79.5
TOTAL FISCAL MONTHS																		
Fiscal Year up to;																		
% change	-1.1%	-14.0%	-14.1%	-14.5%	-11.0%	-9.2%	-4.8%	-3.8%	-8.4%	-1.6%	3.9%	-1.9%			0.0	0.0	0.0	0.0
3 year average	15.1%	14.0%	-5.5%	7.7%	7.2%	0.3%	-3.6%	-2.5%	0.5%	-1.5%	-8.1%	4.9%			0.0	0.0	0.0	0.0
5 year average	9.3%	8.0%	-3.6%	6.5%	7.2%	1.9%	2.4%	-1.9%	-3.6%	6.2%	-2.4%	6.9%			0.0	0.0	0.0	0.0
Government	5.8	1.3	3.0	14.3	4.4	4.3	3.7	4.7	8.1	4.2	2.5	3.4	9.8	18.2	1.3	3.6	4.5	4.6
Petroleum	15.1	12.1	10.7	0.0	14.8	0.0	17.9	2.3	0.0	17.3	19.6	0.0	33.9	36.9	12.1	13.6	14.8	13.3
Others	66.6	69.5	51.9	42.3	65.4	60.0	58.4	52.7	49.8	49.6	47.1	66.9	230.1	213.4	69.5	68.1	68.4	61.5
HS Codes: (Tala Million)																		
Mineral Products	18.0	15.0	13.4	2.0	17.1	2.5	21.1	4.7	2.1	19.8	21.4	2.5	46.6	45.8	15.0	16.5	17.7	15.9
Machinery, mechanical & electrical appliances	10.6	6.6	6.7	5.2	9.8	8.3	8.3	7.6	8.8	7.1	6.0	7.6	30.3	29.5	6.6	8.6	8.3	8.6
Live animals and animal products	9.6	8.1	6.9	6.2	10.2	8.4	11.2	9.4	7.4	9.3	6.9	10.4	31.2	34.0	8.1	8.8	9.2	8.3
Prepared food stuffs; beverages and tobacco	9.1	9.1	8.5	6.0	10.0	9.2	10.4	10.4	7.3	8.2	9.4	11.7	31.0	36.5	9.1	9.1	9.4	8.8
Base metals and articles of base metals	6.3	4.3	5.3	3.9	3.7	4.4	4.8	3.1	2.8	4.0	4.1	5.5	17.2	16.5	4.3	5.3	5.5	4.6
Products of the chemical and allied industries	5.0	15.6	5.1	4.0	5.0	5.7	4.9	5.5	8.2	5.4	4.5	5.7	29.0	23.8	15.6	10.3	8.9	7.0
													Average					
Pacific (%)	42.1	52.3	42.6	66.2	45.1	63.5	37.6	54.3	59.4	47.7	33.5	58.0	213.2	198.6	52.3	47.2	44.5	44.3
North America (%)	8.5	9.9	11.5	7.8	10.1	7.6	13.1	14.2	8.0	13.2	9.7	9.8	40.8	40.6	9.9	9.2	9.2	10.3
Europe (%)	0.6	0.1	0.3	12.5	0.6	0.6	0.9	0.1	0.1	5.1	9.7	12.7	1.6	27.5	0.1	0.3	0.3	1.3
Asia (%)	48.4	37.7	45.6	13.4	44.2	28.0	48.4	31.2	32.4	34.1	47.0	19.5	144.0	133.0	37.7	43.0	45.8	43.9
Others (%)	0.5	0.0	0.1	0.2	0.0	0.3	0.0	0.2	0.2	0.0	0.1	0.0	0.3	0.3	0.0	0.3	0.2	0.3
INTERNATIONAL COMMODITY PRICES																		
Oil (US\$/bbl)	57.30	40.50	54.60	62.00	65.20	64.80	68.00	73.10	74.40	70.00	74.60	83.70	168.7	302.7	40.5	48.9	58.2	55.7
Cocoa (US\$/kg)	2.44	2.29	2.39	2.41	2.46	2.37	2.41	2.37	2.33	2.48	2.56	2.57	9.2	9.9	2.3	2.4	2.3	2.3
Banana (US\$/kg)	0.86	0.90	0.94	0.95	0.95	0.96	0.97	0.95	0.85	0.89	0.91	0.93	3.6	3.6	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	199.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	198.4	0.0	N/A	199.5	206.5	185.1
Beef (US\$/kg)	4.86	4.42	4.46	4.66	4.72	5.17	5.48	5.68	5.59	5.61	5.66	5.70	18.4	22.6	4.4	4.6	4.4	4.3
Sugar (US\$/kg)	0.36	0.38	0.40	0.40	0.39	0.39	0.40	0.39	0.39	0.38	0.38	0.38	1.5	1.5	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

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