



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

SEPTEMBER 2021

EXPORTS

Total monthly export receipts expanded by 25.3 percent (or \$1.3 million) to \$6.4 million, but was 9.1 percent lower than the same month in 2020. This was due to a 43.4 percent rebound in domestically produced exports (mainly coconut oil, fish and nonu fruit), despite a 0.4 percent drop in re-exports. At this level, it was also lower than its average reductions of 5.5 percent and 5.3 percent in the last three and five years respectively.

Moreover, total export earnings in the first three months of 2021/22 stood at \$15.8 million, which was 45.0 percent lower when compared to the first three months of 2020/21.

As usual, the Pacific region was the main destination for Samoa's monthly exports with a total share of 57.4 percent down from 80.0 percent in the previous month followed by the North America at 35.3 percent and Asia at 7.3 percent.

IMPORTS

Total monthly import payments declined by 2.5 percent (or \$1.8 million) to \$69.3 million over the previous month due to decreases in non-petroleum private sector imports (down by \$2.5 million) and government imports (down by \$1.7 million). However, petroleum monthly imports rose by 13.7 percent (or \$2.4 million) during the month. Total monthly imports were 15.9 percent (or \$9.5 million) higher when compared to the same month last year and was well above its average declines of 8.1 percent and 2.4 percent in the past 3 and 5 years in that order.

On the other hand, total import payments in the first three months of 2021/22 went up by 3.9 percent to \$198.3 million, when compared to the same period in 2020/21.

The Asian region regained its top position as Samoa's major source of imports with a share of 47.0 percent from 34.1 percent in the previous month. This was followed by the Pacific (at 33.5 percent), North America and Europe (both at 9.7 percent each) and Other regions (at 0.1 percent).

TRADE BALANCE¹

As a result, the 'goods' trade deficit contracted by 4.7 percent to \$62.9 million over the preceding month but was 19.2 percent higher than that of September 2020. Moreover, the total trade deficit for the first three months of 2021/22 was 12.5 percent higher than that of the same period last year.

WORLD COMMODITY PRICES²

Prices for globally traded commodities in September 2021 recorded mixed trends. On the import side, beef prices went up by 0.9 percent while the price for rice fell by 0.7 percent. On the export side, increased prices were recorded for cocoa (up by 3.2 percent) and banana (up by 2.2 percent) while coconut oil prices fell by 0.6 percent

CRUDE OIL PRICE

After decreasing in the previous month, the World Bank's average spot price of crude oil went back up by 6.6 percent to USD\$74.60 per barrel. This current level was 81.5 percent higher than its price in September 2020 and was well above its average drop of 3.2 percent in the past three years and average gain of 1.1 percent in the past five years.

CENTRAL BANK OF SAMOA
9th November 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							Fiscal year		Average level in the previous			
	Sep	Sep	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Jul20-Sep20	Jul21-Sep21	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	12.3	7.0	4.2	5.9	8.8	4.3	7.8	7.1	4.3	5.1	6.4	28.8	15.8	7.0	9.6	10.4	10.5
TOTAL FISCAL MONTHS																	
Fiscal Year up to;																	
% change	8.2%	-26.3%	-32.1%	-31.1%	-27.1%	-29.9%	-27.9%	-26.7%	-69.5%	-56.6%	-45.0%						
3 year average	4.3%	3.6%	26.1%	11.2%	11.4%	22.9%	1.5%	-6.0%	17.8%	5.3%	-5.5%						
5 year average	36.0%	23.8%	25.9%	8.0%	17.0%	18.8%	6.6%	10.7%	6.1%	0.7%	-5.3%						
Re-exports	3.7	2.5	0.9	1.7	1.1	2.0	2.7	1.6	1.5	2.1	2.1	7.3	3.6	2.5	3.1	3.4	3.4
Domestic	8.6	4.5	3.3	4.2	7.7	2.3	5.1	5.5	2.8	3.0	4.3	14.4	5.8	4.5	6.6	7.0	7.0
Fish	5.9	2.7	1.9	0.1	4.5	0.3	2.5	1.3	0.3	0.2	0.4	7.6	0.5	2.7	4.3	4.2	4.3
Taro	0.7	0.9	0.3	1.1	0.6	1.0	0.7	0.7	0.4	0.6	0.3	1.7	1.0	0.9	0.8	0.7	0.7
Coconut Oil	0.0	0.7	0.0	1.0	0.8	0.0	0.0	0.9	0.3	0.6	2.1	1.4	0.9	0.7	0.3	0.2	0.2
Beer	0.4	0.2	0.4	0.6	0.4	0.2	0.6	0.5	0.6	0.6	0.4	1.2	1.1	0.2	0.3	0.4	0.4
Nonu Juice	0.1	0.1	0.0	0.1	0.4	0.2	0.2	0.3	0.5	0.2	0.1	0.2	0.6	0.1	0.1	0.6	0.7
Others	1.5	-0.1	0.7	1.4	1.0	0.5	1.0	1.7	0.8	0.8	1.0	2.3	1.6	-0.1	0.7	0.8	0.7
	Average																
Pacific (%)	78.1	72.5	73.0	69.7	71.9	56.4	58.7	67.3	68.8	80.0	57.4	155.4	148.8	72.5	75.3	75.3	74.8
North America (%)	5.3	13.7	3.8	21.9	12.4	28.1	15.6	18.9	15.6	10.4	35.3	22.5	26.1	13.7	9.5	10.1	10.7
Europe (%)	0.5	0.0	0.0	0.0	0.0	2.4	0.0	0.6	1.1	0.5	0.0	2.2	1.6	0.0	0.3	0.5	0.6
Asia (%)	16.1	13.9	23.2	8.3	15.8	13.1	25.7	13.0	12.9	9.1	7.3	19.9	22.0	13.9	15.0	13.9	13.5
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	1.5	0.0	0.0	0.2	0.2
IMPORTS (Tala Million)	72.1	59.8	65.6	56.7	84.6	64.3	80.0	59.7	58.0	71.0	69.3	131.1	129.0	59.8	65.9	67.6	71.1
TOTAL FISCAL MONTHS																	
Fiscal Year up to;																	
% change	0.6%	-17.3%	-14.1%	-14.5%	-11.0%	-9.2%	-4.8%	-3.8%	-8.4%	-1.6%	3.9%			0.0	0.0	0.0	0.0
3 year average	1.2%	-1.1%	-5.5%	7.7%	7.2%	0.3%	-3.6%	-2.5%	0.5%	-1.5%	-8.1%			0.0	0.0	0.0	0.0
5 year average	1.2%	5.0%	-3.6%	6.5%	7.2%	1.9%	2.4%	-1.9%	-3.6%	6.2%	-2.4%			0.0	0.0	0.0	0.0
Government	8.9	1.5	3.0	14.3	4.4	4.3	3.7	4.7	8.1	4.2	2.5	6.9	12.3	1.5	5.2	5.6	6.9
Petroleum	0.0	0.0	10.7	0.0	14.8	0.0	17.9	2.3	0.0	17.3	19.6	21.9	17.3	0.0	0.0	5.8	7.0
Others	63.1	58.2	51.9	42.3	65.4	60.0	58.4	52.7	49.8	49.6	47.1	102.3	99.4	58.2	60.7	56.2	57.2
HS Codes: (Tala Million)																	
Mineral Products	2.4	3.1	13.4	2.0	17.1	2.5	21.1	4.7	2.1	19.8	21.4	28.5	21.9	3.1	2.8	8.4	9.8
Machinery, mechanical & electrical appliances	12.9	6.9	6.7	5.2	9.8	8.3	8.3	7.6	8.8	7.1	6.0	16.8	15.9	6.9	9.9	8.8	10.0
Live animals and animal products	10.0	8.2	6.9	6.2	10.2	8.4	11.2	9.4	7.4	9.3	6.9	14.9	16.7	8.2	9.1	8.1	8.4
Prepared food stuffs; beverages and tobacco	9.7	8.4	8.5	6.0	10.0	9.2	10.4	10.4	7.3	8.2	9.4	13.6	15.5	8.4	9.0	8.5	8.3
Base metals and articles of base metals	5.8	5.2	5.3	3.9	3.7	4.4	4.8	3.1	2.8	4.0	4.1	7.7	6.8	5.2	5.5	5.3	5.5
Products of the chemical and allied industries	4.8	3.9	5.1	4.0	5.0	5.7	4.9	5.5	8.2	5.4	4.5	9.5	13.6	3.9	4.4	4.3	4.4
	Average																
Pacific (%)	48.8	58.0	42.6	66.2	45.1	63.5	37.6	54.3	59.4	47.7	33.5	102.9	107.1	58.0	53.4	47.8	44.9
North America (%)	11.5	11.8	11.5	7.8	10.1	7.6	13.1	14.2	8.0	13.2	9.7	19.1	21.1	11.8	11.7	11.2	10.9
Europe (%)	0.3	0.1	0.3	12.5	0.6	0.6	0.9	0.1	0.1	5.1	9.7	1.4	5.2	0.1	0.2	0.5	1.4
Asia (%)	39.4	29.8	45.6	13.4	44.2	28.0	48.4	31.2	32.4	34.1	47.0	76.6	66.5	29.8	34.6	40.3	42.7
Others (%)	0.1	0.3	0.1	0.2	0.0	0.3	0.0	0.2	0.2	0.0	0.1	0.0	0.2	0.3	0.2	0.1	0.1
INTERNATIONAL COMMODITY PRICES																	
Oil (US\$/bbl)	60.00	41.10	54.60	62.00	65.20	64.80	68.00	73.10	74.40	70.00	74.60	87.1	144.4	41.1	50.6	58.8	54.9
Cocoa (US\$/kg)	2.30	2.46	2.39	2.41	2.46	2.37	2.41	2.37	2.33	2.48	2.56	4.5	4.8	2.5	2.4	2.3	2.4
Banana (US\$/kg)	n/a	0.91	0.94	0.95	0.95	0.96	0.97	0.95	0.85	0.89	0.91	1.8	1.7	0.9	0.9	0.9	0.9
Wheat (US\$/mt)	189.60	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	189.6	201.0	182.9
Beef (US\$/kg)	4.65	4.60	4.46	4.66	4.72	5.17	5.48	5.68	5.59	5.61	5.66	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	0.38	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.