



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

JANUARY 2019

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. Previously, export figures in CBS reports were taken from its Foreign Exchange Control Export License data. This switch will ensure better consistency of trade statistics between CBS and SBS by using a single source. We have also 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.

We will look to revise the past export time series to reflect SBS export figures for better consistency and comparability of export data.

EXPORTS

Total export earnings bounced back by 16.6 percent (or \$1.71 million) to \$12.0 million or 93.4 percent higher than the same month last year. Contributing to this hike over the month was a 33.9 percent jump in domestically produced exports while re-exports dropped by 14.6 percent. Moreover, this increase was higher than its average gains of 16.6 percent and 11.1 percent in the past 3 and 5 years respectively.

Total export earnings for the first seven months of 2018/19 were up by 42.4 percent compared to the same period last year reflecting hikes in earnings from fresh fish¹ (up by \$7.68 million), nonu juice (up \$6.46 million), coconut oil (up \$1.21 million) and beer (up \$1.16 million) to mention a few.

The Pacific region maintained its top spot as the main destination for exports with a total share of 67.9 percent despite dropping from 72.4 percent. This was followed by Asia at 17.0 percent (from 16.1 percent), North America at 13.2 percent

(from 11.4 percent) and Europe at 1.9 percent. On the other hand, the share for 'Other countries' remained the same.

IMPORTS

Total import payments declined significantly by 19.6 percent (or \$16.7 million) to \$68.6 million reflecting substantial reductions of 33.3 percent, 30.6 percent and 13.2 percent in petroleum imports, government imports and non-petroleum private sector imports respectively. Nevertheless, total imports was up slightly when compared to January 2018 and was below its average gain of 2.8 percent in the past 3 years but higher than its average drop of 1.6 percent in the past 5 years.

In the first seven months of 2018/19, total import payments was 6.5 percent higher than the same period in 2017/18 due to a strong increase of 31.7 percent in petroleum imports as well as a 5.7 percent hike in other private sector imports.

The bulk of Samoa's imports continued to be sourced from the Asian region (main source for petroleum imports) with a share of 52.2 percent whereas the Pacific region, North America, Europe and 'Other countries' recorded shares of 38.9 percent, 7.5 percent, 1.3 percent and 0.2 percent respectively.

¹ For fish exports, we still use CBS Foreign Exchange Control Export License data, as these are actual realized export proceeds that are repatriated from fish exports instead of the provisional figures quoted in original Customs Single Administrative Document (SAD) Form.

WORLD COMMODITY PRICES

Prices for globally traded commodities recorded mixed trends in January 2019. On the export side, cocoa prices edged up by 2.3 percent due to unfavourable weather conditions while the price of coconut oil fell by 2.9 percent. On the import side, prices for beef, chicken and rice increased by 1.2 percent, 2.9 percent and 1.5 percent respectively.

CRUDE OIL PRICE

According to the World Bank, the average spot price of crude oil increased by 4.8 percent to USD\$56.60 per barrel reflecting tightened oil

supply. This was however, 14.5 percent lower when compared to January 2018, a drop that was lower than its average gains of 22.2 percent and 2.0 percent in the past 3 and 5 years in that order.

CENTRAL BANK OF SAMOA

21st March 2019

Table 1.		FOREIGN TRADE														
	2017	2018								2019	Fiscal year		Average level in the previous			
	Jan	Jan	Jul	Aug	Sep	Oct	Nov	Dec	Jan (2)	Jul17- Jan18	Jul18- Jan19	1-year	2-years	3-years	5-years	
EXPORTS (Tala Million)	6.3	6.2	11.2	13.0	11.9	11.4	10.7	10.3	12.0	56.5	80.5	6.2	6.3	6.8	5.7	
TOTAL FISCAL MONTHS																
Fiscal Year up to;																
% change	-8.6%	-2.0%	27.5%	40.9%	34.5%	37.2%	38.0%	36.1%	42.4%							
3 year average	25.9%	27.5%	25.9%	6.9%	31.0%	11.6%	18.8%	9.8%	16.6%							
5 year average	20.9%	9.0%	10.5%	7.0%	23.3%	4.5%	14.2%	10.3%	11.1%							
Re-exports	3.3	2.9	3.7	5.2	4.0	5.3	3.8	3.7	3.2	23.0	28.9	2.9	3.1	2.9	3.0	
Domestic	3.0	3.3	7.4	7.9	7.8	6.0	6.9	6.6	8.9	33.5	51.6	3.3	3.2	3.9	2.7	
Fish	1.2	1.5	4.5	5.0	4.0	3.0	2.6	2.5	5.2	19.1	26.8	1.5	1.4	2.3	1.5	
Taro	0.6	0.5	0.8	0.5	0.5	0.4	0.8	0.6	0.5	4.6	4.2	0.5	0.6	0.5	0.4	
Coconut Oil	0.3	0.0	0.5	0.4	0.0	0.0	0.4	0.1	0.4	0.2	1.8	0.0	0.2	0.1	0.1	
Beer	0.3	0.0	0.6	0.4	0.5	0.6	0.9	0.9	0.0	2.8	4.0	0.0	0.1	0.1	0.1	
Others	0.6	1.2	1.0	1.6	2.8	2.0	2.2	2.5	2.7	6.7	14.7	1.2	0.9	0.9	0.7	
										Average						
Pacific (%)	72.8	79.0	76.7	76.1	75.5	73.4	67.5	72.4	67.9	77.7	72.8	79.0	75.9	73.5	78.7	
North America (%)	5.1	3.9	9.7	9.6	11.5	5.5	13.1	11.4	13.2	5.7	10.6	3.9	4.5	6.0	5.0	
Europe (%)	0.0	1.6	0.0	0.6	1.0	1.5	0.1	0.0	1.9	0.3	0.7	1.6	0.8	0.5	0.8	
Asia (%)	20.6	15.5	13.6	13.7	11.6	17.9	17.1	16.1	17.0	14.0	15.3	15.5	18.1	19.3	15.2	
Others (%)	1.5	0.0	0.0	0.0	0.5	1.6	2.3	0.0	0.0	2.1	0.6	0.0	0.7	0.6	0.4	
IMPORTS (Tala Million)	62.1	68.3	73.1	85.3	71.0	92.5	64.8	85.3	68.6	507.7	540.7	68.3	65.2	65.4	65.5	
TOTAL FISCAL MONTHS																
Fiscal Year up to;																
% change	-1.1%	9.3%	14.8%	15.4%	6.7%	11.5%	3.2%	7.5%	6.5%							
3 year average	-4.1%	-2.9%	-6.6%	0.1%	10.6%	6.6%	9.8%	-4.8%	2.8%							
5 year average	14.2%	-0.2%	4.3%	7.2%	3.9%	1.3%	10.6%	7.9%	-1.6%							
Government	6.8	6.9	2.7	5.1	6.3	6.4	6.3	5.6	3.9	49.9	36.3	6.9	6.9	5.8	4.4	
Petroleum	9.5	12.4	14.4	17.6	17.5	17.1	0.0	22.4	14.9	78.9	103.9	12.4	11.0	10.6	13.9	
Others	45.8	49.0	56.0	62.6	47.2	69.0	58.5	57.3	49.8	378.9	400.6	49.0	47.4	49.0	47.1	
HS Codes: (Tala Million)																
Mineral Products	11.4	14.7	16.1	21.8	19.7	20.2	2.7	25.3	17.7	94.4	123.5	14.7	13.1	12.9	16.2	
Machinery, mechanical & electrical appliances	7.0	8.2	8.0	10.1	6.7	7.8	6.2	8.7	8.3	67.9	55.8	8.2	7.6	8.1	7.3	
Live animals and animal products	7.7	6.9	7.7	8.9	6.2	10.0	8.7	8.0	6.4	56.2	55.8	6.9	7.3	6.6	6.2	
Prepared food stuffs; beverages and tobacco	6.4	7.6	8.6	8.8	7.3	10.2	10.1	9.1	6.2	56.8	60.3	7.6	7.0	7.0	6.4	
Base metals and articles of base metals	4.9	4.2	4.1	6.8	4.9	6.0	5.6	5.1	5.3	31.3	37.9	4.2	4.6	4.5	4.0	
Products of the chemical and allied industries	3.5	4.7	4.9	5.5	4.3	6.0	4.5	5.0	3.4	29.4	33.6	4.7	4.1	4.1	3.8	
										Average						
Pacific (%)	41.4	40.4	47.9	40.9	36.7	39.2	50.8	35.2	38.9	42.2	41.4	40.4	40.9	42.2	41.8	
North America (%)	11.1	10.1	9.5	9.6	10.3	9.1	14.2	9.4	7.5	11.6	9.9	10.1	10.6	9.8	9.0	
Europe (%)	1.8	0.7	0.5	1.5	1.2	0.1	0.7	0.2	1.3	2.4	0.8	0.7	1.3	1.6	1.1	
Asia (%)	45.6	48.3	41.6	47.9	51.9	51.4	33.6	54.9	52.2	43.0	47.7	48.3	46.9	46.1	47.8	
Others (%)	0.1	0.5	0.5	0.2	0.0	0.1	0.7	0.3	0.2	0.8	0.3	0.5	0.3	0.3	0.2	
INTERNATIONAL COMMODITY PRICES																
Oil (US\$/bbl)	53.6	66.20	72.70	71.10	75.40	76.70	62.30	54.00	56.60	56.1	67.0	66.2	59.9	49.9	59.8	
Cocoa (US\$/kg)	2.2	1.95	2.36	2.17	2.19	2.13	2.19	2.21	2.26	2.0	2.2	2.0	2.1	2.4	2.6	
Banana (US\$/kg) (1)	0.8	0.98	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.9	n/a	1.0	0.9	0.9	0.9	
Wheat (US\$/mt)	153.3	192.20	218.30	236.60	212.40	213.50	203.60	211.30	209.80	183.4	215.1	192.2	172.8	179.6	212.6	
Beef (US\$/kg)	3.9	4.14	4.03	3.97	3.92	3.86	3.95	4.19	4.24	4.2	4.0	4.1	4.0	3.9	4.2	
Sugar (US\$/kg)	0.4	0.40	0.38	0.38	0.38	0.38	0.37	0.37	0.37	0.4	0.4	0.4	0.4	0.4	0.4	

Source: Central Bank of Samoa

(1) Figures are not yet available for International Commodity Prices due to changes in the commodity data series from the World Bank

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