



FOREIGN TRADE AND INTERNATIONAL

COMMODITY PRICES REPORT

FEBRUARY 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 revenues dropped by 38.5 percent (or \$4.63 million) to \$7.4 million, following its sharp increase in the first month of 2019. This monthly drop was due to reductions in both domestically produced exports by 41.1 percent (\$3.6 million) and re-exports by 31.2 percent (\$1.0 million). The decline in the former was primarily due to a sharp drop in fish exports, which were mainly exported to American Samoa and Thailand.

Regardless of the drop during the month, total export earnings of \$87.9 million in the first eight months of 2018/19 were 41.9 percent higher than in the same period of 2017/18.

As the main market for Samoa's exports, the share for the Pacific region shrank to 63.4 percent from 67.9 percent in January 2019. This was followed by both North America and Asian with shares of 26.3 percent and 10.4 percent respectively.

IMPORTS

Total import payments further declined for the second consecutive month, down by 17.4 percent (or \$11.91 million) to \$56.7 million. Underpinning this decrease were reductions in government

imports (down 20.4 percent), non-petroleum private sector imports (down 19.1 percent) and petroleum imports (down 10.9 percent). Moreover, total import payments was 9.4 percent lower than February 2018 and was also well below its average increases of 6.9 percent in the past 3 years and 14.7 percent in the past 5 years.

As for the first eight months of 2018/19, import payments totalled \$597.4 million, which was 4.8 percent higher when compared to the same period last year.

The Asian region remained as the main source of imports in February 2019, accounting for 49.2 percent, down slightly from 52.2 percent in the previous month. This was followed by the Pacific region with a total share of 43.1 percent, up from 38.9 percent in January 2019. North America, Europe and 'Other countries' recorded shares of 5.0 percent, 2.3 percent and 0.4 percent in that order.

WORLD COMMODITY PRICES

International commodity prices recorded mixed trends in the month under review. On the export side, cocoa prices increased by 2.3 percent due to strong demand. Similarly, on the import side,

beef prices also increased by 1.2 percent whereas wheat prices fell by 0.7 percent due to the dry weather conditions.

CRUDE OIL PRICE

The World Bank's average spot price of crude oil increased by 8.0 percent to USD\$61.10 per barrel reflecting the increased demand. Nonetheless, this current level was 2.8 percent lower than its price in February 2018, and was well below its average gains of 16.3 percent in the past 3 years and its average reduction of 0.3 percent in the past 5 years.

CENTRAL BANK OF SAMOA

25th April 2019

Table 1.		FOREIGN TRADE																
	2017		2018								2019		Fiscal year		Average level in the previous			
	Feb	Feb	Mar	Jul	Aug	Sep	Oct	Nov	Dec	Jan (2)	Feb	Jul17- Feb18	Jul18- Feb19	1-year	2-years	3-years	5-years	
EXPORTS (Tala Million)	5.5	5.4	6.4	11.2	13.0	11.9	11.4	10.7	10.3	12.0	7.4	61.9	87.9	5.4	5.5	5.5	5.2	
TOTAL FISCAL MONTHS																		
Fiscal Year up to;																		
% change	-7.9%	-2.0%	-2.7%	27.5%	40.9%	34.5%	37.2%	38.0%	36.1%	42.4%	41.9%							
3 year average	25.7%	8.0%	20.4%	25.9%	6.9%	31.0%	11.6%	18.8%	9.8%	16.6%	1.4%							
5 year average	19.3%	11.6%	10.5%	10.5%	7.0%	23.3%	4.5%	14.2%	10.3%	11.1%	14.9%							
Re-exports	2.7	2.2	2.8	3.7	5.2	4.0	5.3	3.8	3.7	3.2	2.2	25.2	31.1	2.2	2.5	2.4	2.7	
Domestic	2.8	3.2	3.6	7.4	7.9	7.8	6.0	6.9	6.6	8.9	5.2	36.7	56.8	3.2	3.0	3.1	2.5	
Fish	1.0	1.7	1.5	4.5	5.0	4.0	3.0	2.6	2.5	5.2	1.7	20.8	28.5	1.7	1.4	1.4	0.9	
Taro	0.3	0.3	0.4	0.8	0.5	0.5	0.4	0.8	0.6	0.5	0.7	4.9	4.9	0.3	0.3	0.4	0.3	
Coconut Oil	0.1	0.1	0.0	0.5	0.4	0.0	0.0	0.4	0.1	0.4	0.4	0.3	2.2	0.1	0.1	0.1	0.1	
Beer	0.3	0.5	0.6	0.6	0.4	0.5	0.6	0.9	0.9	0.0	0.2	3.8	4.2	0.5	0.4	0.3	0.3	
Others	1.1	0.7	1.1	1.0	1.6	2.8	2.0	2.2	2.5	2.7	2.3	6.9	17.0	0.7	0.9	1.0	0.8	
												Average						
Pacific (%)	80.2	74.1	75.7	76.7	76.1	75.5	73.4	67.5	72.4	67.9	63.4	77.3	71.6	74.1	77.1	74.5	76.3	
North America (%)	8.7	6.1	9.8	9.7	9.6	11.5	5.5	13.1	11.4	13.2	26.3	5.7	12.5	6.1	7.4	8.5	7.2	
Europe (%)	1.6	0.1	2.7	0.0	0.6	1.0	1.5	0.1	0.0	1.9	0.0	0.2	0.6	0.1	0.9	1.0	0.9	
Asia (%)	9.5	16.3	9.5	13.6	13.7	11.6	17.9	17.1	16.1	17.0	10.4	14.3	14.7	16.3	12.9	14.8	14.9	
Others (%)	0.0	3.4	2.4	0.0	0.0	0.5	1.6	2.3	0.0	0.0	0.0	2.2	0.5	3.4	1.7	1.1	0.7	
IMPORTS (Tala Million)	56.2	62.5	49.8	73.1	85.3	71.0	92.5	64.8	85.3	68.6	56.7	570.2	597.4	62.5	59.4	62.3	62.3	
TOTAL FISCAL MONTHS																		
Fiscal Year up to;																		
% change	-3.2%	9.5%	4.8%	14.8%	15.4%	6.7%	11.5%	3.2%	7.5%	6.5%	4.8%							
3 year average	26.6%	-5.0%	21.7%	-6.6%	0.1%	10.6%	6.6%	9.8%	-4.8%	2.8%	6.8%							
5 year average	9.0%	7.0%	7.7%	4.3%	7.2%	3.9%	1.3%	10.6%	7.9%	-1.6%	14.7%							
Government	7.1	2.9	3.4	2.7	5.1	6.3	6.4	6.3	5.6	3.9	3.1	52.8	39.4	2.9	5.0	5.9	7.4	
Petroleum	11.2	15.9	0.0	14.4	17.6	17.5	17.1	0.0	22.4	14.9	13.3	94.7	117.1	15.9	13.5	12.5	14.7	
Others	37.8	43.8	46.4	56.0	62.6	47.2	69.0	58.5	57.3	49.8	40.3	422.7	440.8	43.8	40.8	43.9	40.2	
HS Codes: (Tala Million)																		
Mineral Products	12.6	18.5	2.1	16.1	21.8	19.7	20.2	2.7	25.3	17.7	17.7	112.9	141.2	18.5	15.5	14.7	16.6	
Machinery, mechanical & electrical appliances	8.5	7.1	8.4	8.0	10.1	6.7	7.8	6.2	8.7	8.3	8.3	75.0	64.1	7.1	7.8	9.7	8.0	
Live animals and animal products	6.7	6.4	6.8	7.7	8.9	6.2	10.0	8.7	8.0	6.4	6.4	62.6	62.2	6.4	6.6	6.6	5.9	
Prepared food stuffs; beverages and tobacco	6.4	6.7	8.0	8.6	8.8	7.3	10.2	10.1	9.1	6.2	6.2	63.5	66.5	6.7	6.5	6.6	6.4	
Base metals and articles of base metals	4.3	3.8	3.3	4.1	6.8	4.9	6.0	5.6	5.1	5.3	5.3	35.1	43.3	3.8	4.1	5.2	5.7	
Products of the chemical and allied industries	3.5	4.9	3.8	4.9	5.5	4.3	6.0	4.5	5.0	3.4	3.4	34.2	36.9	4.9	4.2	4.2	4.3	
												Average						
Pacific (%)	37.0	39.4	57.5	47.9	40.9	36.7	39.2	50.8	35.2	38.9	43.1	41.8	41.6	39.4	38.2	39.7	38.6	
North America (%)	11.1	9.4	13.4	9.5	9.6	10.3	9.1	14.2	9.4	7.5	5.0	11.3	9.3	9.4	10.3	10.7	9.8	
Europe (%)	0.8	0.6	0.3	0.5	1.5	1.2	0.1	0.7	0.2	1.3	2.3	2.2	1.0	0.6	0.7	0.6	0.4	
Asia (%)	50.5	50.2	28.6	41.6	47.9	51.9	51.4	33.6	54.9	52.2	49.2	43.9	47.8	50.2	50.3	48.6	51.0	
Others (%)	0.6	0.4	0.2	0.5	0.2	0.0	0.1	0.7	0.3	0.2	0.4	0.7	0.3	0.4	0.5	0.4	0.2	
INTERNATIONAL COMMODITY PRICES																		
Oil (US\$/bbl)	54.4	63.50	64.20	72.70	71.10	75.40	76.70	62.30	54.00	56.60	61.10	57.0	66.2	63.5	59.0	49.6	61.7	
Cocoa (US\$/kg)	2.0	2.12	2.50	2.36	2.17	2.19	2.13	2.19	2.21	2.26	2.26	2.0	2.2	2.1	2.1	2.4	2.6	
Banana (US\$/kg) (1)	0.8	1.07	1.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0	0.0	1.1	1.0	0.9	1.0	
Wheat (US\$/mt)	155.2	0.00	0.00	218.30	236.60	212.40	213.50	203.60	211.30	209.80	219.00	160.5	215.6	0.0	77.6	114.1	174.3	
Beef (US\$/kg)	4.1	4.29	4.27	4.03	3.97	3.92	3.86	3.95	4.19	4.24	4.28	4.2	4.1	4.3	4.2	4.0	4.2	
Sugar (US\$/kg)	0.4	0.40	0.40	0.38	0.38	0.38	0.38	0.37	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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