



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

MARCH 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 jumped 55.1 percent (or \$4.07 million) to \$11.5 million as a result of a 70.4 percent increase in re-exports coupled with a 48.7 percent hike in domestically produced exports. The increase in the latter was primarily underpinned by notable improvements in the export of fish (up by \$1.3 million) and nonu juice (up by \$0.8 million). In addition, total exports were 79.9 percent higher than its level in March 2018 and was well above its average gains of 13.8 percent in the past 3 years and 19.8 percent in the last 5 years.

As a result, total export earnings in the first nine months of 2018/19 increased further by 45.4 percent to \$99.3 million compared to the same period last year reflecting hikes in earnings from fresh fish, nonu juice, beer and coconut oil to name a few.

The Pacific region remained as the main destination for Samoa's exports with a total of 57.7 percent followed by North America, Asia and Europe with shares of 31.1 percent, 10.4 percent and 0.9 percent in that order.

IMPORTS

For March 2019, total import payments also rebounded by 46.1 percent (or \$26.12 million) to \$82.8 million. This was due to an expansion in non-petroleum private sector imports by \$15.6 million, government imports by \$9.0 million and petroleum imports by \$1.5 million. Furthermore, total imports were 66.3 percent higher than its level in March 2018 and was also well above its average reductions of 5.1 percent in the past 3 years and its average gain of 5.9 percent in the past 5 years.

In the first nine months of 2018/19, total import payments were up by 9.7 percent to \$680.2 million compared to the same period in 2017/18.

As usual, the Asian region remained as the major source country of imports with a total share of 53.2 percent whilst the Pacific region registered share of 38.7 percent (down from 43.1 percent). North America and Europe recorded shares of 6.1 percent and 2.1 percent respectively.

TRADE BALANCE¹

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

The trade deficit in March 2019 expanded by 44.7 percent to \$71.3 million from the previous month and was 64.3 percent higher than that in March 2018. Likewise, the total trade deficit in the first nine months of 2018/19 went up by 5.3 percent compared to the corresponding period in 2018/19.

WORLD COMMODITY PRICES

Prices for most of the globally traded commodities recorded mixed trends in the month under review. On the import side, beef prices increased by 4.7 percent whereas wheat prices declined by 6.0 percent due to the on-going dry weather season. On the export side, cocoa prices fell by 2.7 percent.

CRUDE OIL PRICE

According to the World Bank, the average spot price of crude oil rose further by 4.4 percent to USD\$63.80 per barrel in light of higher demand. Compared to March 2018, it was 0.6 percent lower, a drop that was lower than its average gains of 11.1 percent in the past 3 years and its average reduction of 2.9 percent in the past 5 years.

CENTRAL BANK OF SAMOA

14 May 2019

Table 1.		FOREIGN TRADE														
	2017		2018				2019			Fiscal year		Average level in the previous				
	Mar	Mar	Mar	Sep	Oct	Nov	Dec	Jan (2)	Feb	Mar	Jul17- Mar18	Jul18- Mar19	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	7.0	6.4	11.9	11.4	10.7	10.3	12.0	7.4	11.5	68.3	99.3	6.4	6.7	6.4	5.5	
<i>TOTAL FISCAL MONTHS</i>																
Fiscal Year up to;																
% change	-5.5%	-2.7%	34.5%	37.2%	38.0%	36.1%	42.4%	41.9%	45.4%							
3 year average	28.3%	20.4%	31.0%	11.6%	18.8%	9.8%	16.6%	1.4%	13.8%							
5 year average	21.0%	10.5%	23.3%	4.5%	14.2%	10.3%	11.1%	14.9%	19.8%							
Re-exports	2.7	2.8	4.0	5.3	3.8	3.7	3.2	2.2	3.7	28.0	34.8	2.8	2.7	2.4	2.4	
Domestic	4.3	3.6	7.8	6.0	6.9	6.6	8.9	5.2	7.8	40.3	64.6	3.6	4.0	4.0	3.2	
Fish	1.6	1.5	4.0	3.0	2.6	2.5	5.2	1.7	3.0	22.4	31.5	1.5	1.5	1.7	1.2	
Taro	0.9	0.4	0.5	0.4	0.8	0.6	0.5	0.7	0.5	5.3	5.4	0.4	0.7	0.6	0.4	
Coconut Oil	0.5	0.0	0.0	0.0	0.4	0.1	0.4	0.4	0.4	0.3	2.6	0.0	0.2	0.2	0.3	
Beer	0.3	0.6	0.5	0.6	0.9	0.9	0.0	0.2	0.6	4.4	4.8	0.6	0.4	0.4	0.4	
Others	1.1	1.1	2.8	2.0	2.2	2.5	2.7	2.3	3.3	7.9	20.3	1.1	1.1	1.1	0.9	
										Average						
Pacific (%)	73.7	75.7	75.5	73.4	67.5	72.4	67.9	63.4	57.7	77.1	70.1	75.7	74.7	72.9	73.6	
North America (%)	16.5	9.8	11.5	5.5	13.1	11.4	13.2	26.3	31.1	6.2	14.6	9.8	13.1	13.1	10.4	
Europe (%)	0.4	2.7	1.0	1.5	0.1	0.0	1.9	0.0	0.9	0.5	0.7	2.7	1.5	2.2	1.9	
Asia (%)	8.3	9.5	11.6	17.9	17.1	16.1	17.0	10.4	10.4	13.8	14.2	9.5	8.9	10.4	13.3	
Others (%)	1.1	2.4	0.5	1.6	2.3	0.0	0.0	0.0	0.0	2.2	0.5	2.4	1.7	1.4	0.8	
IMPORTS (Tala Million)	70.9	49.8	71.0	92.5	64.8	85.3	68.6	56.7	82.8	620.0	680.2	49.8	60.4	60.9	57.2	
<i>TOTAL FISCAL MONTHS</i>																
Fiscal Year up to;																
% change	-1.4%	4.8%	6.7%	11.5%	3.2%	7.5%	6.5%	4.8%	9.7%							
3 year average	15.0%	21.7%	10.6%	6.6%	9.8%	-4.8%	2.8%	6.8%	-5.1%							
5 year average	4.0%	7.7%	3.9%	1.3%	10.6%	7.9%	-1.6%	14.7%	5.9%							
Government	9.5	3.4	6.3	6.4	6.3	5.6	3.9	3.1	12.1	56.2	51.5	3.4	6.4	6.3	5.6	
Petroleum	11.4	0.0	17.5	17.1	0.0	22.4	14.9	13.3	14.8	94.7	131.9	0.0	5.7	7.1	5.4	
Others	50.0	46.4	47.2	69.0	58.5	57.3	49.8	40.3	55.9	469.1	496.7	46.4	48.2	47.5	46.2	
HS Codes: (Tala Million)																
Mineral Products	14.3	2.1	19.7	20.2	2.7	25.3	17.7	17.7	17.7	115.0	158.9	2.1	8.2	9.5	7.7	
Machinery, mechanical & electrical appliances	7.0	8.4	6.7	7.8	6.2	8.7	8.3	8.3	8.3	83.4	72.4	8.4	7.7	8.0	8.1	
Live animals and animal products	7.4	6.8	6.2	10.0	8.7	8.0	6.4	6.4	6.4	69.3	68.6	6.8	7.1	6.3	5.8	
Prepared food stuffs; beverages and tobacco	9.1	8.0	7.3	10.2	10.1	9.1	6.2	6.2	6.2	71.5	72.7	8.0	8.5	8.4	7.5	
Base metals and articles of base metals	6.9	3.3	4.9	6.0	5.6	5.1	5.3	5.3	5.3	38.4	48.6	3.3	5.1	4.7	4.7	
Products of the chemical and allied industries	4.4	3.8	4.3	6.0	4.5	5.0	3.4	3.4	3.4	38.0	40.3	3.8	4.1	4.2	4.2	
										Average						
Pacific (%)	45.0	57.5	36.7	39.2	50.8	35.2	38.9	43.1	38.7	43.6	41.3	57.5	51.2	48.6	53.0	
North America (%)	7.4	13.4	10.3	9.1	14.2	9.4	7.5	5.0	6.1	11.6	9.0	13.4	10.4	10.2	10.0	
Europe (%)	2.6	0.3	1.2	0.1	0.7	0.2	1.3	2.3	2.1	2.0	1.1	0.3	1.5	1.6	1.4	
Asia (%)	44.0	28.6	51.9	51.4	33.6	54.9	52.2	49.2	53.2	42.2	48.4	28.6	36.3	39.1	35.3	
Others (%)	0.9	0.2	0.0	0.1	0.7	0.3	0.2	0.4	0.0	0.7	0.3	0.2	0.6	0.4	0.3	
INTERNATIONAL COMMODITY PRICES																
Oil (US\$/bbl)	50.90	64.20	75.40	76.70	62.30	54.00	56.60	61.10	63.80	57.8	66.0	64.2	57.6	50.8	61.8	
Cocoa (US\$/kg)	2.06	2.50	2.19	2.13	2.19	2.21	2.26	2.26	2.20	2.1	2.2	2.5	2.3	2.5	2.7	
Banana (US\$/kg) (1)	0.85	1.11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0	n/a	1.1	1.0	1.0	1.0	
Wheat (US\$/mt)	156.20	n/a	212.40	213.50	203.60	211.30	209.80	219.00	205.80	183.4	214.5	n/a	156.2	173.7	225.5	
Beef (US\$/kg)	4.18	4.27	3.92	3.86	3.95	4.19	4.24	4.28	4.48	4.2	4.1	4.3	4.2	4.1	4.3	
Sugar (US\$/kg)	0.35	0.40	0.38	0.38	0.37	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

(2) 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