



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

APRIL 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

Following an increase in March 2019, total export revenues fell moderately by 33.3 percent (or \$3.81 million) to \$7.6 million. This monthly drop was due to reductions in both domestically produced exports (mainly fish) by 41.1 percent (or \$3.2 million) and re-exports by 16.8 percent (or \$0.6 million) during the month.

However, total export earnings for the first ten months of 2018/19 were still 42.0 percent higher at \$107.0 million, compared to the same period in 2017/18. This increase was also higher than its average gains of 18.7 percent and 8.4 percent respectively in the past 3 years and 5 years.

The Pacific region remained the top export market, edging up to 61.5 percent share, followed by North America, Asia and Europe at 23.0 percent, 14.1 percent and 1.3 percent shares respectively.

IMPORTS

Total import payments declined by 19.6 percent (or \$16.2 million) to \$66.6 million. This reflected reductions in government imports (down 43.0 percent), non-petroleum private sector (down

18.2 percent) and in petroleum imports (down 5.6 percent).

Despite this monthly decline, total import payments in the first ten months of 2018/19 increased by 7.1 percent to \$746.8 million, but was lower than its average gains of 12.2 percent in the past 3 years but higher than 0.1 percent for the past 5 years.

The Pacific region regained its top position as the main source of imports with its share increasing to 44.5 percent from 38.7 percent. This was followed by the Asian region with its total share falling to 42.9 percent from 53.2 percent last month. North America, Europe and 'Other countries' earned shares of 9.3 percent, 3.1 percent and 0.1 percent in that order.

TRADE BALANCE¹

In April 2019, the trade deficit declined by 17.4 percent to \$59.0 million from the preceding month and was also 15.8 percent lower than in April 2018. The total trade deficit in the first ten months of 2018/19 was nevertheless, 2.9 percent higher than the same period in 2017/18.

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

WORLD COMMODITY PRICES

International commodity prices was on the rise. On the import side, beef prices increased by 4.9 percent whilst wheat prices declined by 3.1 percent. On the export side, cocoa prices rose by 5.9 percent due to unfavourable weather conditions and shortage of supplies.

CRUDE OIL PRICE

The World Bank's average spot price of crude oil expanded further by 7.5 percent to USD\$68.60 per barrel, supported by the strong demand. On the other hand, this current level was 0.3 percent lower when compared to the same month last year, and much lower than its average gains of 10.2 percent in the past 3 years and its average reduction of 1.7 percent in the past 5 years.

CENTRAL BANK OF SAMOA

17 June 2019

Table 1.														
	2017		2018		2019				Fiscal year					
	Apr	Apr	Nov	Dec	Jan (2)	Feb	Mar	Apr	Jul17- Apr18	Jul18- Apr19	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	5.4	7.1	10.7	10.3	12.0	7.4	11.5	7.6	75.4	107.0	7.1	6.2	6.2	5.7
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	-5.9%	-0.3%	38.0%	36.1%	42.4%	41.9%	45.4%	42.0%						
3 year average	7.1%	2.4%	18.8%	9.8%	16.6%	1.4%	13.8%	18.7%						
5 year average	19.7%	-3.2%	14.2%	10.3%	11.1%	14.9%	19.8%	8.4%						
Re-exports	2.1	3.2	3.8	3.7	3.2	2.2	3.7	3.1	31.3	37.9	3.2	2.6	2.7	2.8
Domestic	3.3	3.8	6.9	6.6	8.9	5.2	7.8	4.6	44.1	69.1	3.8	3.6	3.4	2.8
Fish	1.2	1.5	2.6	2.5	5.2	1.7	3.0	0.2	23.8	31.7	1.5	1.4	1.4	1.1
Taro	0.8	0.5	0.8	0.6	0.5	0.7	0.5	0.6	5.8	6.0	0.5	0.6	0.5	0.4
Coconut Oil	0.2	0.0	0.4	0.1	0.4	0.4	0.4	0.4	0.3	2.9	0.0	0.1	0.1	0.1
Beer	0.1	0.5	0.9	0.9	0.0	0.2	0.6	0.3	4.9	5.0	0.5	0.3	0.3	0.3
Others	1.0	1.3	2.2	2.5	2.7	2.3	3.3	3.1	9.3	23.4	1.3	1.2	1.1	1.0
									Average					
Pacific (%)	75.9	67.3	67.5	72.4	67.9	63.4	57.7	61.5	76.1	69.2	67.3	71.6	70.4	73.2
North America (%)	14.8	13.5	13.1	11.4	13.2	26.3	31.1	23.0	6.9	15.4	13.5	14.2	13.9	11.4
Europe (%)	0.0	0.0	0.1	0.0	1.9	0.0	0.9	1.3	0.5	0.7	0.0	0.0	0.0	0.9
Asia (%)	8.4	16.6	17.1	16.1	17.0	10.4	10.4	14.1	14.0	14.2	16.6	12.5	14.6	13.8
Others (%)	1.0	2.7	2.3	0.0	0.0	0.0	0.0	0.0	2.3	0.4	2.7	1.8	1.2	0.7
IMPORTS (Tala Million)	60.2	77.1	64.8	85.3	68.6	56.7	82.8	66.6	697.1	746.8	77.1	68.6	64.2	63.9
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	-0.5%	7.0%	3.2%	7.5%	6.5%	4.8%	9.7%	7.1%						
3 year average	-12.2%	-4.7%	9.8%	-4.8%	2.8%	6.8%	-5.1%	12.3%						
5 year average	6.6%	5.3%	10.6%	7.9%	-1.6%	14.7%	5.9%	0.1%						
Government	11.7	4.6	6.3	5.6	3.9	3.1	12.1	6.9	60.8	58.5	4.6	8.2	7.8	9.6
Petroleum	10.8	19.8	0.0	22.4	14.9	13.3	14.8	14.0	114.5	145.9	19.8	15.3	10.2	12.0
Others	37.6	52.7	58.5	57.3	49.8	40.3	55.9	45.7	521.8	542.4	52.7	45.2	46.2	42.3
<i>HS Codes: (Tala Million)</i>														
Mineral Products	12.3	22.5	2.7	25.3	17.7	17.7	17.7	17.7	137.5	176.7	22.5	17.4	12.4	14.0
Machinery, mechanical & electrical appliances	5.4	8.7	6.2	8.7	8.3	8.3	8.3	8.3	92.1	80.7	8.7	7.0	7.7	7.4
Live animals and animal products	6.0	8.2	8.7	8.0	6.4	6.4	6.4	6.4	77.5	75.0	8.2	7.1	7.4	7.6
Prepared food stuffs; beverages and tobacco	7.0	8.7	10.1	9.1	6.2	6.2	6.2	6.2	80.2	78.8	8.7	7.9	7.2	6.7
Base metals and articles of base metals	7.0	3.7	5.6	5.1	5.3	5.3	5.3	5.3	42.1	53.9	3.7	5.4	5.1	4.3
Products of the chemical and allied industries	4.2	5.0	4.5	5.0	3.4	3.4	3.4	3.4	42.9	43.7	5.0	4.6	4.5	4.1
									Average					
Pacific (%)	40.8	40.2	50.8	35.2	38.9	43.1	38.7	44.5	43.2	41.6	40.2	40.5	49.7	45.7
North America (%)	11.2	8.4	14.2	9.4	7.5	5.0	6.1	9.3	11.2	9.0	8.4	9.8	9.8	10.6
Europe (%)	5.6	2.7	0.7	0.2	1.3	2.3	2.1	3.1	2.1	1.3	2.7	4.2	2.8	1.8
Asia (%)	42.4	48.5	33.6	54.9	52.2	49.2	53.2	42.9	42.9	47.9	48.5	45.4	37.5	41.9
Others (%)	0.1	0.2	0.7	0.3	0.2	0.4	0.0	0.1	0.6	0.2	0.2	0.2	0.1	0.1
INTERNATIONAL COMMODITY PRICES														
Oil (US\$/bbl)	52.20	68.80	62.30	54.00	56.60	61.10	63.80	68.60	58.9	66.2	68.8	60.5	53.9	64.8
Cocoa (US\$/kg)	1.96	2.62	2.19	2.21	2.26	2.26	2.20	2.33	2.1	2.2	2.6	2.3	2.6	2.7
Banana (US\$/kg) (1)	0.87	1.11	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)	166.10	213.80	203.60	211.30	209.80	219.00	205.80	199.50	187.2	213.0	213.8	190.0	189.1	223.1
Beef (US\$/kg)	4.25	4.21	3.95	4.19	4.24	4.28	4.48	4.70	4.2	4.2	4.2	4.2	4.1	4.3
Sugar (US\$/kg)	0.35	0.40	0.37	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