



FOREIGN TRADE AND INTERNATIONAL

COMMODITY PRICES REPORT

MAY 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 receipts rebounded by 31.0 percent (or \$2.37 million) to \$10.0 million as a result of a 42.8 percent increase in domestically produced exports coupled with a 13.5 percent hike in re-exports. The increase in the former was primarily underpinned by noticeable improvements in both the export of fish (up by \$2.8 million) and beer (up by \$0.2 million). In addition, total export receipts was 32.6 percent higher than its level in May 2018 and was also well above its average gains of 7.1 percent and 8.4 percent in the past 3 years and 5 years respectively.

As a result, total export receipts in the first eleven months of 2018/19 went up further by 41.1 percent to \$117.0 million compared to the same period in 2017/18 reflecting hikes in earnings from fresh fish, beer and nonu juice to mention a few.

The Pacific region remained as the main destination for Samoa's exports with a total share of 67.0 percent followed by Asia, North America and Europe with shares of 20.0 percent, 11.8 percent and 1.2 percent respectively.

IMPORTS

Total import payments also rebounded by 34.1 percent (or \$22.72 million) to \$89.3 million. This was due to expansions in government imports by \$19.9 million and non-petroleum private sector imports by \$16.7 million despite the absence of petroleum imports. Furthermore, total imports were 22.4 percent higher than its level in May 2018 and was well above its average gains of 11.6 percent in the past 3 years and 11.3 percent in the past 5 years.

In the first eleven months of 2018/19, total import payments went up by 8.6 percent to \$836.1 million compared to the same period last year.

As usual, the Asian region regained its share and remained as the major source country of Samoa's imports with 51.3 percent (up from 42.9 percent share). This was followed by the Pacific region which recorded a share of 39.6 percent (down from 44.5 percent), North America and Europe's shares dropped to 7.7 percent (down from 9.3 percent) and to 1.2 percent (drop from 3.1 percent) respectively while 'Other countries' registered a shares 0.2 percent.

TRADE BALANCE¹

In May 2019, the trade deficit edged up by 34.5 percent to \$79.3 million compared to the previous month and was also 21.2 percent higher than the same month in 2018. The total trade deficit in the first eleven months of 2018/19 was 4.6 percent higher than the same period last year.

WORLD COMMODITY PRICES

Prices for most of the globally traded commodities recorded downward trends. On the import side, beef prices was reduced by 2.1 percent due to lower demand. On the export side, cocoa prices was lowered by 0.4 percent due to excess supplies.

CRUDE OIL PRICE

According to the World Bank, the average spot price of crude oil was declined by 2.6 percent to USD\$66.80 per barrel in light of weak demand. Compared to May 2018, it was 9.0 percent lower, a drop that was much lower than its average gains of 9.7 percent in the past 3 years and its average reduction of 1.1 percent in the past 5 years.

CENTRAL BANK OF SAMOA

12 July 2019

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

Table 1.

	2017		2018			2019					Fiscal year						
	May	May	Oct	Nov	Dec	Jan (2)	Feb	Mar	Apr	May	Jul17-May18	Jul18-May19	1-year	2-years	3-years	5-years	
EXPORTS (Tala Million)	8.1	7.6	11.4	10.7	10.3	12.0	7.4	11.5	7.6	10.0	82.9	117.0	7.6	7.8	7.9	7.1	
TOTAL FISCAL MONTHS																	
Fiscal Year up to;																	
% change	-5.3%	-1.0%	37.2%	38.0%	36.1%	42.4%	41.9%	45.4%	42.0%	41.1%							
3 year average	16.0%	14.7%	11.6%	18.8%	9.8%	16.6%	1.4%	13.8%	18.7%	7.1%							
5 year average	11.9%	12.5%	4.5%	14.2%	10.3%	11.1%	14.9%	19.8%	8.4%	8.4%							
Re-exports	3.9	3.2	5.3	3.8	3.7	3.2	2.2	3.7	3.1	3.5	34.5	41.3	3.2	3.5	3.1	3.2	
Domestic	4.3	4.3	6.0	6.9	6.6	8.9	5.2	7.8	4.6	6.5	48.4	75.7	4.3	4.3	4.8	3.9	
Fish	1.9	1.8	3.0	2.6	2.5	5.2	1.7	3.0	0.2	3.0	25.6	34.8	1.8	1.8	2.6	1.9	
Taro	0.8	0.4	0.4	0.8	0.6	0.5	0.7	0.5	0.6	0.6	6.2	6.7	0.4	0.6	0.5	0.4	
Coconut Oil	0.1	0.0	0.0	0.4	0.1	0.4	0.4	0.4	0.4	0.4	0.3	3.3	0.0	0.0	0.1	0.2	
Beer	0.3	0.5	0.6	0.9	0.9	0.0	0.2	0.6	0.3	0.5	5.3	5.5	0.5	0.4	0.3	0.3	
Others	1.2	1.7	2.0	2.2	2.5	2.7	2.3	3.3	3.1	2.0	11.0	25.4	1.7	1.4	1.3	1.1	
	Average																
Pacific (%)	73.0	70.4	73.4	67.5	72.4	67.9	63.4	57.7	61.5	67.0	75.6	69.0	70.4	71.7	70.5	72.4	
North America (%)	7.3	14.1	5.5	13.1	11.4	13.2	26.3	31.1	23.0	11.8	7.6	15.1	14.1	10.7	11.1	9.7	
Europe (%)	0.0	1.0	1.5	0.1	0.0	1.9	0.0	0.9	1.3	1.2	0.5	0.8	1.0	0.5	0.9	0.6	
Asia (%)	12.9	13.2	17.9	17.1	16.1	17.0	10.4	10.4	14.1	20.0	14.0	14.7	13.2	13.1	14.8	15.7	
Others (%)	6.7	1.2	1.6	2.3	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.4	1.2	4.0	2.6	1.6	
IMPORTS (Tala Million)	65.1	73.0	92.5	64.8	85.3	68.6	56.7	82.8	66.6	89.3	770.1	836.1	73.0	69.0	74.1	68.2	
TOTAL FISCAL MONTHS																	
Fiscal Year up to;																	
% change	-3.1%	7.4%	11.5%	3.2%	7.5%	6.5%	4.8%	9.7%	7.1%	8.6%							
3 year average	22.4%	6.2%	6.6%	9.8%	-4.8%	2.8%	6.8%	-5.1%	12.3%	11.6%							
5 year average	10.6%	6.5%	1.3%	10.6%	7.9%	-1.6%	14.7%	5.9%	0.1%	11.3%							
Government	8.3	7.6	6.4	6.3	5.6	3.9	3.1	12.1	6.9	26.9	68.3	85.3	7.6	8.0	6.9	5.3	
Petroleum	10.9	13.0	17.1	0.0	22.4	14.9	13.3	14.8	14.0	0.0	127.6	145.9	13.0	12.0	12.9	13.3	
Others	45.9	52.4	69.0	58.5	57.3	49.8	40.3	55.9	45.7	62.5	574.2	604.9	52.4	49.1	54.3	49.5	
HS Codes: (Tala Million)																	
Mineral Products	0.5	15.1	20.2	2.7	25.3	17.7	16.1	18.5	18.5	2.6	152.6	179.1	15.1	7.8	11.2	12.9	
Machinery, mechanical & electrical appliances	6.1	9.7	7.8	6.2	8.7	8.3	5.3	12.3	8.7	9.9	101.8	92.1	9.7	7.9	8.7	7.6	
Live animals and animal products	6.1	7.4	10.0	8.7	8.0	6.4	4.3	6.5	7.1	7.9	85.0	81.7	7.4	6.8	7.4	6.6	
Prepared food stuffs; beverages and tobacco	18.8	8.6	10.2	10.1	9.1	6.2	5.9	7.6	6.6	8.9	88.8	89.3	8.6	13.7	12.5	10.3	
Base metals and articles of base metals	2.2	5.2	6.0	5.6	5.1	5.3	4.6	7.8	3.8	6.2	47.3	60.3	5.2	3.7	4.3	3.6	
Products of the chemical and allied industries	3.8	4.8	6.0	4.5	5.0	3.4	3.6	4.6	3.9	6.3	47.8	52.0	4.8	4.3	4.6	4.3	
	Average																
Pacific (%)	48.2	42.2	39.2	50.8	35.2	38.9	43.1	38.7	44.5	39.6	43.1	41.4	42.2	45.2	43.7	45.3	
North America (%)	10.9	11.2	9.1	14.2	9.4	7.5	5.0	6.1	9.3	7.7	11.2	8.9	11.2	11.1	11.0	10.5	
Europe (%)	7.5	2.7	0.1	0.7	0.2	1.3	2.3	2.1	3.1	1.2	2.1	1.3	2.7	5.1	4.6	3.0	
Asia (%)	33.4	43.5	51.4	33.6	54.9	52.2	49.2	53.2	42.9	51.3	42.9	48.2	43.5	38.5	40.6	40.9	
Others (%)	0.0	0.3	0.1	0.7	0.3	0.2	0.4	0.0	0.1	0.2	0.6	0.2	0.3	0.2	0.2	0.1	
INTERNATIONAL COMMODITY PRICES																	
Oil (US\$/bbl)	49.90	73.40	76.70	62.30	54.00	56.60	61.10	63.80	68.60	66.80	60.2	66.3	73.4	61.7	56.4	67.5	
Cocoa (US\$/kg)	1.98	2.66	2.13	2.19	2.21	2.26	2.26	2.20	2.33	2.32	2.2	2.2	2.7	2.3	2.6	2.8	
Banana (US\$/kg) (1)	0.91	0.96	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0	n/a	1.0	0.9	0.9	1.0	
Wheat (US\$/mt)	180.50	n/a	213.50	203.60	211.30	209.80	219.00	205.80	199.50	199.50	187.2	211.8	n/a	180.5	184.5	229.7	
Beef (US\$/kg)	4.41	4.15	3.86	3.95	4.19	4.24	4.28	4.48	4.70	4.60	4.2	4.2	4.2	4.3	4.2	4.2	
Sugar (US\$/kg)	0.36	0.39	0.38	0.37	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

