



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

JUNE 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 rose for the third consecutive month, up by 39.2 percent (or \$3.93 million) to \$13.9 million over the previous month and was 54.2 percent higher than that of the same month last year. The monthly increase was due to a 61.4 percent (or \$4.0 million) hike in domestically produced exports (mainly fish, taro, beer and coconut to name a few) while re-exports slightly dropped by 2.3 percent. Moreover, this increase was higher than its average gains of both 14.5 percent in the past 3 years and 14.8 percent in the past 5 years.

For the whole year 2018/19, total exports earnings were up by 42.4 percent to \$130.9 million compared to the same period last year reflecting hikes in earnings from fresh fish (up by \$11.29 million), nonu juice (up by \$10.38 million), coconut oil (up by \$2.8 million), taro (up by \$0.9 million) and beer (up by \$0.2 million) to mention a few.

As usual, the Pacific region maintained its top position as the main destination for Samoa's exports with a total share of 78.7 percent from 67.0 percent in the previous month. This was followed by the Asian region at 12.6 percent

(down from 20.0 percent) and North America at 8.7 percent (down from 11.8 percent).

IMPORTS

Total import payments declined significantly by 12.1 percent (or \$10.8 million) to \$78.6 million. Underpinning the current level were substantial reductions of \$17.5 million and \$8.1 million in both government imports and non-petroleum private sector imports respectively whereas petroleum imports recorded its total value of \$14.9 million following its absence from the import scene in the previous month. Nevertheless, total imports was up by 33.9 percent when compared to June 2018 and was well above its average drop of 4.21 percent in the past 3 years and its average increase of 0.38 percent in the past 5 years.

Moreover, total import payments was 10.4 percent (or \$85.91 million) higher to \$914.7 million in the twelve months of 2018/19 over the same period in 2017/18.

The Pacific region regained its top position as the main source of imports with a share of 44.5 percent from 39.6 percent in the previous month following the Asian region, North America,

Europe and 'Other countries' recorded shares of 43.7 percent, 10.0 percent, 1.6 percent and 0.2 percent in that order.

TRADE BALANCE¹

The trade deficit lowered by 18.5 percent to \$64.6 million compared to the preceding month but was 30.2 percent higher than June 2018. The aggregate trade deficit for the whole year 2018/19 was 6.4 percent higher than that of the same period last year.

WORLD COMMODITY PRICES

International commodity prices mostly recorded upward trends in June 2019. On the export side, cocoa prices rebounded by 3.9 percent due to unfavourable weather conditions. Similarly, on the import side, the price of wheat and beef products both went up by 3.3 percent and 0.7 percent respectively.

CRUDE OIL PRICE

The World Bank's average spot price of crude oil further edged down by 10.5 percent to USD\$59.80 per barrel, supported by weak global oil demand. At this level, it was 16.9 percent lower when compared to June 2018 and well below its average gain of 10.2 percent in the past 3 years and its average reduction of 0.8 percent in the past 5 years.

CENTRAL BANK OF SAMOA

30 July 2019

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

Table 1.		FOREIGN TRADE												
	2017	2018	2019						Fiscal year					
	Jun	Jun	Jan (2)	Feb	Mar	Apr	May (3)	June	Jul17- Jun18	Jul18- Jun19	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	12.6	9.0	12.0	7.4	11.5	7.6	10.0	13.9	92.0	130.9	9.0	10.8	9.9	8.5
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	-0.2%	-4.5%	42.4%	41.9%	45.4%	42.0%	41.1%	42.4%						
3 year average	16.0%	32.1%	16.6%	1.4%	13.8%	18.7%	7.1%	14.5%						
5 year average	8.1%	13.8%	11.1%	14.9%	19.8%	8.4%	8.4%	14.8%						
Re-exports	4.0	4.2	3.2	2.2	3.7	3.1	3.5	3.4	38.7	44.7	4.2	4.1	3.7	3.6
Domestic	8.6	4.8	8.9	5.2	7.8	4.6	6.5	10.5	53.2	86.2	4.8	6.7	6.2	4.9
Fish	5.8	2.8	5.2	1.7	3.0	0.2	3.0	5.0	28.4	39.7	2.8	4.3	4.1	3.1
Taro	0.9	0.3	0.5	0.7	0.5	0.6	0.6	0.8	6.5	7.4	0.3	0.6	0.5	0.4
Coconut Oil	0.4	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.3	3.3	0.0	0.2	0.2	0.2
Beer	0.5	0.5	0.0	0.2	0.6	0.3	0.5	0.6	5.8	6.0	0.5	0.5	0.4	0.3
Others	1.0	1.2	2.7	2.3	3.3	3.1	2.0	4.2	12.2	29.7	1.2	1.1	1.0	0.9
									Average					
Pacific (%)	82.4	77.2	67.9	63.4	57.7	61.5	67.0	78.7	75.7	69.8	77.2	79.8	77.6	79.2
North America (%)	4.7	10.1	13.2	26.3	31.1	23.0	11.8	8.7	7.8	14.6	10.1	7.4	7.4	7.0
Europe (%)	0.4	1.1	1.9	0.0	0.9	1.3	1.2	0.0	0.6	0.7	1.1	0.7	0.8	0.5
Asia (%)	12.1	11.0	17.0	10.4	10.4	14.1	20.0	12.6	13.7	14.5	11.0	11.5	13.8	12.8
Others (%)	0.4	0.6	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.4	0.6	0.5	0.3	0.6
IMPORTS (Tala Million)	65.6	58.7	68.6	56.7	82.8	66.6	89.3	78.6	828.8	914.7	58.7	62.1	62.6	63.0
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	-2.5%	5.9%	6.5%	4.8%	9.7%	7.1%	8.6%	10.4%						
3 year average	3.0%	3.1%	2.8%	6.8%	-5.1%	12.3%	11.6%	-4.2%						
5 year average	2.8%	0.4%	-1.6%	14.7%	5.9%	0.1%	11.3%	0.4%						
Government	10.0	3.3	3.9	3.1	12.1	6.9	26.9	9.3	71.7	94.6	3.3	6.7	5.5	7.8
Petroleum	12.4	10.9	14.9	13.3	14.8	14.0	0.0	14.9	138.4	160.8	10.9	11.6	12.9	13.3
Others	43.1	44.5	49.8	40.3	55.9	45.7	62.5	54.4	618.7	659.3	44.5	43.8	44.2	41.9
<i>HS Codes: (Tala Million)</i>														
Mineral Products	14.4	12.8	17.7	16.1	18.5	18.5	2.6	17.7	165.4	196.9	12.8	13.6	14.9	15.2
Machinery, mechanical & electrical appliances	5.0	5.9	8.3	5.3	12.3	8.7	9.9	8.9	107.7	101.0	5.9	5.5	6.0	6.6
Live animals and animal products	6.6	5.3	6.4	4.3	6.5	7.1	7.9	9.6	90.2	91.3	5.3	5.9	6.7	6.7
Prepared food stuffs; beverages and tobacco	6.2	6.2	6.2	5.9	7.6	6.6	8.9	7.1	95.0	96.4	6.2	6.2	5.9	6.0
Base metals and articles of base metals	8.2	4.6	5.3	4.6	7.8	3.8	6.2	6.0	51.9	66.3	4.6	6.4	6.1	5.4
Products of the chemical and allied industries	3.5	3.6	3.4	3.6	4.6	3.9	6.3	4.5	51.3	56.5	3.6	3.5	3.5	3.6
									Average					
Pacific (%)	42.5	46.5	38.9	43.1	38.7	44.5	39.6	44.5	43.4	41.7	46.5	44.5	42.9	42.8
North America (%)	10.4	5.9	7.5	5.0	6.1	9.3	7.7	10.0	10.8	9.0	5.9	8.2	9.6	10.1
Europe (%)	0.1	0.8	1.3	2.3	2.1	3.1	1.2	1.6	2.0	1.3	0.8	0.4	0.5	0.5
Asia (%)	46.5	46.3	52.2	49.2	53.2	42.9	51.3	43.7	43.2	47.8	46.3	46.4	46.7	46.3
Others (%)	0.4	0.5	0.2	0.4	0.0	0.1	0.2	0.2	0.6	0.2	0.5	0.4	0.4	0.3
INTERNATIONAL COMMODITY PRICES														
Oil (US\$/bbl)	46.20	72.00	56.60	61.10	63.80	68.60	66.80	59.80	61.2	65.7	72.0	59.1	55.3	67.1
Cocoa (US\$/kg)	2.00	2.41	2.26	2.26	2.20	2.33	2.32	2.41	2.2	2.3	2.4	2.2	2.5	2.8
Banana (US\$/kg) (1)	0.93	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.0	n/a	n/a	0.9	0.9	1.0
Wheat (US\$/mt)	189.60	219.40	209.80	219.00	205.80	199.50	199.50	206.10	190.8	211.3	219.4	204.5	194.0	219.7
Beef (US\$/kg)	4.53	4.09	4.24	4.28	4.48	4.70	4.60	4.63	4.2	4.2	4.1	4.3	4.2	4.3
Sugar (US\$/kg)	0.37	0.38	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.

(3) Imports increase in May 2019 reflects the importation of vehicles, gym equipments and fireworks for Pacific Games in July 2019.

(n/a) Not available