



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

JULY 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 source 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.

The historical series of export data will be revised to reflect this change for consistency and comparability of export data.

EXPORTS

For the first month of the financial year 2019/20, total exports edged down by 8.2 percent (or \$1.14 million) to \$12.8 million over the previous month, but was 14.8 percent higher than July 2018. Contributing to the reduction over the month was a 20.3 percent (or \$2.1 million) decrease in locally produced exports despite a 29.4 percent (or \$1.0 million) increase in re-exports.

When compared to the last three and five years' levels, the current level was much lower than its average gains of 1.5 percent in the past 3 years and 21.8 percent in the past 5 years.

The Pacific region remained the top export market with total shares of 72.1 percent following the Asian region, North America and Europe with shares of 19.6 percent, 7.8 percent and 0.5 percent respectively.

IMPORTS

Total import payments declined by 6.0 percent (or \$4.68 million) to \$73.9 million, reflecting reductions in both government imports (by 20.4 percent) and non-petroleum private sector imports (by 17.6 percent) despite an expansion of 45.6 percent in petroleum imports.

However, total import payments increased slightly by 1.0 percent compared to July 2018, which was higher than its average reduction of 1.6 percent in the past 3 years but lower than its average gain of 2.2 percent in the past 5 years.

The Asian region regained its top position as the main source of Samoa's imports with a share of 55.1 percent, up from 43.7 percent over the previous month whilst the Pacific region sourced 35.2 percent share of this month's total imports, down from 44.5 percent in June 2019. Imports from North America and Europe recorded shares of 8.6 percent and 1.1 percent in that order during the month.

TRADE BALANCE¹

Trade deficit for the first month of FY2019/20 (or July 2019) declined further by 5.5 percent over the previous month. At this level, it was also slightly lower by 1.3 percent against its deficit in July of last year.

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

WORLD COMMODITY PRICES

Prices for globally traded commodities recorded a mixed trend for the month. On the export side, cocoa prices slightly increased by 0.4 percent whereas on the import side, wheat prices declined by 4.8 percent reflecting a boost in stocks.

CRUDE OIL PRICE

According to the World Bank, the average spot price of crude oil bounced back by 2.8 percent to USD\$61.50 per barrel due to the high demand. However, it was 15.4 percent lower when compared to July 2018 and well below its average gain of 13.9 percent in the past 3 years but higher than its average reduction of 1.3 percent in the past 5 years.

CENTRAL BANK OF SAMOA

13 September 2019

Table 1.											
	2017	2018		2019				Average level in the previous			
	Jul	Jul	Mar	Apr	May (3)	June	July	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	8.7	11.2	11.5	7.6	10.0	13.9	12.8	11.2	9.9	9.2	9.1
<i>TOTAL FISCAL MONTHS</i>											
Fiscal Year up to;											
% change	11.4%	27.5%	45.4%	42.0%	41.1%	42.4%	14.8%				
3 year average	23.4%	25.9%	13.8%	18.7%	7.1%	14.5%	1.5%				
5 year average	17.4%	10.5%	19.8%	8.4%	8.4%	14.8%	21.8%				
Re-exports	3.3	3.7	3.7	3.1	3.5	3.4	4.4	3.7	3.5	3.5	3.5
Domestic	5.5	7.4	7.8	4.6	6.5	10.5	8.4	7.4	6.4	5.7	5.6
Fish	3.9	4.5	3.0	0.2	3.0	5.0	6.3	4.5	4.2	3.7	3.4
Taro	0.5	0.8	0.5	0.6	0.6	0.8	0.7	0.8	0.7	0.5	0.4
Coconut Oil	0.0	0.5	0.4	0.4	0.4	0.0	0.0	0.5	0.2	0.2	0.3
Beer	0.3	0.6	0.6	0.3	0.5	0.6	0.5	0.6	0.5	0.4	0.4
Nonu Juice	0.4	0.3	2.3	1.6	0.9	0.7	0.4	0.3	0.4	0.5	0.6
Others	0.4	0.6	1.0	1.5	1.1	3.6	0.5	0.6	0.5	0.5	0.4
Pacific (%)	78.5	76.7	57.7	61.5	67.0	78.7	72.1	76.7	77.6	75.9	75.9
North America (%)	5.5	9.7	31.1	23.0	11.8	8.7	7.8	9.7	7.6	8.2	8.1
Europe (%)	0.0	0.0	0.9	1.3	1.2	0.0	0.5	0.0	0.0	0.0	0.6
Asia (%)	16.0	13.6	10.4	14.1	20.0	12.6	19.6	13.6	14.8	15.9	15.4
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMPORTS (Tala Million)	63.7	73.1	82.8	66.6	89.3	78.6	73.9	73.1	68.4	67.2	71.9
<i>TOTAL FISCAL MONTHS</i>											
Fiscal Year up to;											
% change	-1.4%	14.8%	9.7%	7.1%	8.6%	10.4%	1.0%				
3 year average	-0.8%	-6.6%	-5.1%	12.3%	11.6%	-4.2%	-1.6%				
5 year average	3.0%	4.3%	5.9%	0.1%	11.3%	0.4%	2.2%				
Government	5.8	2.7	12.1	6.9	26.9	9.3	7.4	2.7	4.2	5.9	7.7
Petroleum	10.4	14.4	14.8	14.0	0.0	14.9	21.7	14.4	12.4	8.2	11.6
Others	47.6	56.0	55.9	45.7	62.5	54.4	44.8	56.0	51.8	53.0	52.6
HS Codes: (Tala Million)											
Mineral Products	12.3	16.1	18.5	18.5	2.6	17.7	23.8	16.1	14.2	10.1	13.9
Machinery, mechanical & electrical appliances	6.1	8.0	12.3	8.7	9.9	8.9	9.7	8.0	7.0	8.7	10.1
Live animals and animal products	7.5	7.7	6.5	7.1	7.9	9.6	7.1	7.7	7.6	8.0	7.4
Prepared food stuffs; beverages and tobacco	7.0	8.6	7.6	6.6	8.9	7.1	6.7	8.6	7.8	8.2	7.9
Base metals and articles of base metals	4.1	4.1	7.8	3.8	6.2	6.0	4.2	4.1	4.1	4.1	4.2
Products of the chemical and allied industries	4.0	4.9	4.6	3.9	6.3	4.5	4.7	4.9	4.5	4.7	4.6
Pacific (%)	47.8	47.9	38.7	44.5	39.6	44.5	35.2	47.9	47.9	46.6	47.8
North America (%)	11.5	9.5	6.1	9.3	7.7	10.0	8.6	9.5	10.5	11.2	9.2
Europe (%)	0.3	0.5	2.1	3.1	1.2	1.6	1.1	0.5	0.4	2.3	2.6
Asia (%)	37.4	41.6	53.2	42.9	51.3	43.7	55.1	41.6	39.5	38.7	39.6
Others (%)	3.0	0.5	0.0	0.1	0.2	0.2	0.0	0.5	1.7	1.2	0.8
INTERNATIONAL COMMODITY PRICES											
Oil (US\$/bbl)	47.70	72.70	63.80	68.60	66.80	59.80	61.50	72.7	60.2	54.8	64.8
Cocoa (US\$/kg)	1.99	2.36	2.20	2.33	2.32	2.41	2.42	2.4	2.2	2.5	2.8
Banana (US\$/kg) (1)	0.94	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.9	0.9	0.9
Wheat (US\$/mt)	202.50	218.30	205.80	199.50	199.50	206.10	196.20	218.3	210.4	190.8	210.0
Beef (US\$/kg)	4.54	4.03	4.48	4.70	4.60	4.63	4.63	4.0	4.3	4.2	4.4
Sugar (US\$/kg)	0.38	0.38	0.37	0.37	0.37	0.37	0.37	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

(3) The increase in May 2019 of imports highlighted the boost in government imports for Pacific Games (vehicles, fireworks and gym equipments)