



## **FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT**

### **AUGUST 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**

Total export receipts rebounded by 9.7 percent (or \$1.24 million) to \$14.05 million due to expansion of 24.3 percent (or \$2.0 million) in domestically produced exports (mainly fish, taro, beer and coconut oil) despite a drop of 18.3 percent (or \$0.8 million) in re-exports. In addition, this monthly hike was 7.9 percent higher than the same month last year but was lower than its average gains of 14.2 percent in the past 3 years and 22.4 percent in the past 5 years.

For the first two months of 2019/20, the level of export earnings was 11.1 percent (to \$26.85 million) higher over the same period in 2018/19.

The Pacific region remained as the main destination for Samoa's exports with a total share of 72.8 percent, followed by Asia at 18.2 percent. North America and Europe registered shares of 8.2 percent and 0.7 percent in that order.

#### **IMPORTS**

Total import payments jumped by 14.8 percent (or \$10.91 million) to \$84.8 million. This was due entirely by a 33.9 percent (or \$15.2 million) upturn in non-petroleum private sector imports, despite a moderate decline in government imports by 26.9 percent (or \$2.0 million) and petroleum imports by 10.6 percent (or \$2.3 million). However, the current performance of imports declined by 0.6 percent when compared to its

level in August 2018. At this level, it was below its average gain of 17.3 percent in the past three years but higher than 7.13 percent average gain in the previous 5 years.

For the first two months of 2019/20, total import payments slightly increased by 0.1 percent (to \$158.7 million) compared to the same period last year.

As usual, the Asian region remained as the major source country of imports with a share of 47.1 percent. This was followed closely by the Pacific region with a share of 42.4 percent. North America recorded a share of 8.3 percent while the remaining shares were taken by Europe (1.6 percent) and 'Other countries' (0.5 percent) respectively.

#### **TRADE BALANCE<sup>1</sup>**

The trade deficit in August 2019 expanded by 15.8 percent to \$70.74 million but was 2.1 percent lower than that in August 2018. Likewise, total trade deficit for the first two months of 2019/20 was reduced by 1.8 percent compared to the preceding period in 2018/19.

---

<sup>1</sup> Trade balance is the difference between exports of goods less imports of goods

## **WORLD COMMODITY PRICES**

International commodity prices mostly recorded downward trends in August 2019. On the import side, price reductions for wheat (down by 7.7 percent), sugar (down by 2.7 percent) and beef (down by 0.6 percent), these were mainly due to excess supplies of these commodities. Similarly, on the export side high volume of supply also contributed to the reduction of a 9.5 percent decline in price of cocoa.

## **CRUDE OIL PRICE**

The World Bank's average spot price of crude oil edged down by 6.2 percent to USD\$57.70 per barrel, supported by weak global oil demand. At this level, it was 18.8 percent lower when compared to August of last year and was below its average gain of 17.3 percent in the past 3 years but much higher than the average decline of 2.0 percent in the past 5 years.

## **CENTRAL BANK OF SAMOA**

**02 October 2019**

Table 1.														
	2017		2018		2019				Fiscal year		Average level in the previous			
	Aug	Aug	Apr	May (3)	June	July	Aug	Jul18- Aug18	Jul19- Aug19	1-year	2-years	3-years	5-years	
	<b>EXPORTS (Tala Million)</b>	<b>8.4</b>	<b>13.0</b>	<b>7.6</b>	<b>10.0</b>	<b>13.9</b>	<b>12.8</b>	<b>14.0</b>	<b>24.2</b>	<b>26.9</b>	<b>13.0</b>	<b>10.7</b>	<b>10.3</b>	<b>9.6</b>
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	-1.7%	40.9%	42.0%	41.1%	42.4%	14.8%	11.1%							
3 year average	23.2%	6.9%	18.7%	7.1%	14.5%	1.5%	14.2%							
5 year average	18.5%	7.0%	8.4%	8.4%	14.8%	21.8%	22.4%							
Re-exports	3.2	5.2	3.1	3.5	3.4	4.4	3.6	8.9	8.0	5.2	4.2	3.9	4.1	
Domestic	5.3	7.9	4.6	6.5	10.5	8.4	10.4	15.3	18.8	7.9	6.6	6.5	5.5	
Fish	3.3	5.0	0.2	3.0	5.0	6.3	7.5	9.5	13.8	5.0	4.1	4.3	3.4	
Taro	0.8	0.5	0.6	0.6	0.8	0.7	0.8	1.4	1.5	0.5	0.7	0.6	0.5	
Coconut Oil	0.0	0.4	0.4	0.4	0.0	0.0	0.2	0.9	0.2	0.4	0.2	0.2	0.1	
Beer	0.4	0.4	0.3	0.5	0.6	0.5	0.5	1.1	1.0	0.4	0.4	0.4	0.3	
Nonu Juice	0.1	1.0	1.6	0.9	0.7	0.4	0.3	1.4	0.7	1.0	0.6	0.6	0.6	
Others	0.7	0.5	1.5	1.1	3.6	0.5	1.2	1.2	1.7	0.5	0.6	0.5	0.6	
								Average						
Pacific (%)	84.0	76.1	61.5	67.0	78.7	72.1	72.8	76.4	72.5	76.1	80.0	77.3	74.1	
North America (%)	3.5	9.6	23.0	11.8	8.7	7.8	8.2	9.7	8.0	9.6	6.6	7.1	6.5	
Europe (%)	0.0	0.6	1.3	1.2	0.0	0.5	0.7	0.3	0.6	0.6	0.3	0.5	0.4	
Asia (%)	12.4	13.7	14.1	20.0	12.6	19.6	18.2	13.7	18.9	13.7	13.0	15.1	18.8	
Others (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>IMPORTS (Tala Million)</b>	<b>73.5</b>	<b>85.3</b>	<b>66.6</b>	<b>89.3</b>	<b>78.6</b>	<b>73.9</b>	<b>84.8</b>	<b>158.4</b>	<b>158.7</b>	<b>85.3</b>	<b>79.4</b>	<b>72.9</b>	<b>70.8</b>	
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	10.3%	15.4%	7.1%	8.6%	10.4%	1.0%	0.1%							
3 year average	-1.1%	0.1%	12.3%	11.6%	-4.2%	-1.6%	17.3%							
5 year average	1.4%	7.2%	0.1%	11.3%	0.4%	2.2%	7.1%							
Government	10.3	5.1	6.9	26.9	9.3	7.4	5.4	7.8	12.8	5.1	7.7	5.8	6.2	
Petroleum	9.4	17.6	14.0	0.0	14.9	21.7	19.4	32.0	41.0	17.6	13.5	12.4	12.7	
Others	53.8	62.6	45.7	62.5	54.4	44.8	60.0	118.7	104.8	62.6	58.2	54.6	51.9	
<i>HS Codes: (Tala Million)</i>														
Mineral Products	11.5	21.8	18.5	2.6	17.7	23.8	22.0	37.9	45.8	21.8	16.6	15.0	15.2	
Machinery, mechanical & electrical appliances	7.4	10.1	8.7	9.9	8.9	9.7	8.6	18.1	18.3	10.1	8.8	7.8	8.2	
Live animals and animal products	9.1	8.9	7.1	7.9	9.6	7.1	9.3	16.6	16.4	8.9	9.0	8.1	7.7	
Prepared food stuffs; beverages and tobacco	9.1	8.8	6.6	8.9	7.1	6.7	8.0	17.5	14.7	8.8	8.9	8.4	7.9	
Base metals and articles of base metals	5.7	6.8	3.8	6.2	6.0	4.2	4.5	10.9	8.7	6.8	6.2	5.2	4.7	
Products of the chemical and allied industries	4.1	5.5	3.9	6.3	4.5	4.7	5.5	10.4	10.2	5.5	4.8	4.6	4.4	
								Average						
Pacific (%)	43.8	40.9	44.5	39.6	44.5	35.2	42.4	44.4	38.8	40.9	42.3	43.7	45.7	
North America (%)	10.5	9.6	9.3	7.7	10.0	8.6	8.3	9.5	8.5	9.6	10.0	9.9	9.8	
Europe (%)	0.4	1.5	3.1	1.2	1.6	1.1	1.6	1.0	1.3	1.5	0.9	0.6	0.7	
Asia (%)	44.7	47.9	42.9	51.3	43.7	55.1	47.1	44.8	51.1	47.9	46.3	45.4	43.6	
Others (%)	0.6	0.2	0.1	0.2	0.2	0.0	0.5	0.3	0.3	0.2	0.4	0.3	0.2	
<b>INTERNATIONAL COMMODITY PRICES</b>														
Oil (US\$/bbl)	49.90	71.10	68.60	66.80	59.80	61.50	57.70	71.9	59.6	71.1	60.5	55.3	62.3	
Cocoa (US\$/kg)	1.99	2.17	2.33	2.32	2.41	2.42	2.19	2.3	2.3	2.2	2.1	2.4	2.7	
Banana (US\$/kg) (1)	0.94	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.9	0.9	0.9	
Wheat (US\$/mt)	171.20	236.60	199.50	199.50	206.10	196.20	181.10	227.5	188.7	236.6	203.9	185.7	200.0	
Beef (US\$/kg)	4.17	3.97	4.70	4.60	4.63	4.63	4.60	4.0	4.6	4.0	4.1	4.1	4.5	
Sugar (US\$/kg)	0.39	0.38	0.37	0.37	0.37	0.37	0.36	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

(3) The monthly increase for imports was due to the importation of Government vehicles to be used for Pacific Games