



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

SEPTEMBER 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

After a sharp increase in the previous month, total export receipts declined by 12.2 percent (or \$1.71 million) to \$12.30 million, but was nevertheless 3.1 percent higher than the same month in 2018. This was underpinned by 18.0 percent (or \$1.9 million) drop in locally produced exports (mainly coconut oil, beer, fish and taro), offsetting a 4.8 percent (or \$0.2 million) increase in re-exports. At this level, it was higher than its average gain of 4.3 percent in the past three years but lower than 36.0 percent gain in the last five years.

On the other hand, total export earnings in the first three months of 2019/20 was 8.2 percent (to \$39.04 million) higher compared to the corresponding period of 2018/19.

As usual, the Pacific region maintained its dominance position as the main destination for Samoa's exports with a total share of 78.1 percent. This was followed by the Asian region at 16.1 percent, North America and Europe at 5.3 percent and 0.5 percent in that order.

IMPORTS

Total import payments declined significantly by 15.0 percent (or \$12.72 million) to \$72.1 million due to the absence of petroleum imports¹ in the month under review, regardless of increases in

government imports and non-petroleum private sector imports by 64.9 percent (or \$3.5 million) and 5.2 percent (or \$3.1 million) respectively. Nevertheless, total imports was 1.5 percent higher compared to the same month last year and was well above its average gains of both 1.2 percent in the past three years and the past five years.

Total import payments in the first three months of 2019/20 was 0.6 percent (to \$230.7 million) higher than the same period in 2018/19.

The Pacific region regained its top position as Samoa's major source of imports with a share of 48.8 percent from 42.4 percent in the previous month. This was followed by Asia with a share of 39.4 percent (down from 47.1 percent) and 'Other countries' at 15.5 percent. North America and Europe recorded shares of 11.5 percent and 0.3 percent respectively.

TRADE BALANCE²

The trade deficit edged down by 15.6 percent to \$59.80 million compared to the preceding month but was 1.2 percent higher than September 2018. In addition, the aggregate trade deficit for the first three months of 2019/20 was 0.9 percent lower than of the same period last year.

¹ Tanker arrived on the first week of October 2019.

² Trade balance is the difference between exports of goods less imports of goods

WORLD COMMODITY PRICES

Prices for globally traded commodities in September 2019 mostly recorded upward trends. On the import side, wheat and beef prices both increased by 4.7 percent and 1.1 percent respectively. On the export side, cocoa prices edged up by 5.0 percent following an unfavourable weather conditions.

CRUDE OIL PRICE

After a reduction in the preceding month, the World Bank's average spot price of crude oil rebounded by 4.0 percent to USD\$60.0 million per barrel as a result of supply disruptions in the Middle East. This current level was 20.4 percent lower than its price in September 2018 and well below its average gain of 19.1 percent in the past three years and higher than its average reduction of 1.3 percent in the past five years.

CENTRAL BANK OF SAMOA

30 October 2019

	2017		2018		2019			Fiscal year		Average level in the previous			
	Sep	Sep	June	July	Aug	Sep	Jul18- Sep18	Jul19- Sep19	1-year	2-years	3-years	5-years	
	EXPORTS (Tala Million)	9.7	11.9	13.9	12.8	14.0	12.3	36.1	39.0	11.9	10.8	11.0	9.8
TOTAL FISCAL MONTHS													
Fiscal Year up to;													
% change	-7.1%	34.5%	42.4%	14.8%	10.8%	8.2%							
3 year average	57.4%	31.0%	14.5%	1.5%	14.2%	4.3%							
5 year average	30.7%	23.3%	14.8%	21.8%	22.4%	36.0%							
Re-exports	3.8	4.0	3.4	4.4	3.5	3.7	12.9	11.6	4.0	3.9	3.7	3.6	
Domestic	5.9	7.8	10.5	8.4	10.4	8.6	23.1	27.4	7.8	6.9	7.3	6.2	
Fish	3.0	4.0	5.0	6.3	7.5	5.9	13.5	19.7	4.0	3.5	4.3	3.7	
Taro	1.0	0.5	0.8	0.7	0.8	0.7	1.9	2.2	0.5	0.7	0.7	0.5	
Coconut Oil	0.2	0.0	0.0	0.0	0.2	0.0	0.9	0.2	0.0	0.1	0.1	0.2	
Beer	0.5	0.5	0.6	0.5	0.5	0.4	1.6	1.3	0.5	0.5	0.4	0.4	
Nonu Juice	0.7	1.7	0.7	0.4	0.3	0.1	3.1	0.8	1.7	1.2	1.1	0.8	
Others	0.5	1.1	3.6	0.5	1.2	1.5	2.2	3.2	1.1	0.8	0.7	0.6	
							Average						
Pacific (%)	75.6	75.5	78.7	72.1	73.2	78.1	76.1	74.5	75.5	75.5	74.4	74.5	
North America (%)	13.3	11.5	8.7	7.8	7.7	5.3	10.3	6.9	11.5	12.4	11.4	9.4	
Europe (%)	0.0	1.0	0.0	0.5	0.7	0.5	0.5	0.6	1.0	0.5	0.7	0.8	
Asia (%)	8.9	11.6	12.6	19.6	18.3	16.1	13.0	18.0	11.6	10.3	12.5	14.6	
Others (%)	0.5	0.5	0.0	0.0	0.0	0.0	0.2	0.0	0.5	0.5	0.3	0.4	
IMPORTS (Tala Million)	77.7	71.0	78.6	73.9	84.8	72.1	229.4	230.7	71.0	74.4	74.5	70.1	
TOTAL FISCAL MONTHS													
Fiscal Year up to;													
% change	7.9%	6.7%	10.4%	1.0%	0.1%	0.6%							
3 year average	3.6%	10.6%	-4.2%	-1.6%	17.3%	1.2%							
5 year average	11.0%	3.9%	0.4%	2.2%	7.1%	1.2%							
Government	8.1	6.3	9.3	7.4	5.4	8.9	14.1	21.8	6.3	7.2	8.1	7.2	
Petroleum	10.2	17.5	14.9	21.7	19.4	0.0	49.5	41.0	17.5	13.9	11.6	11.1	
Others	59.4	47.2	54.4	44.8	60.0	63.1	165.9	167.9	47.2	53.3	54.9	51.9	
HS Codes: (Tala Million)													
Mineral Products	12.0	19.7	17.7	23.8	22.0	2.4	57.6	48.2	19.7	15.9	14.4	13.7	
Machinery, mechanical & electrical appliances	15.2	6.7	8.9	9.7	8.6	12.9	24.8	31.2	6.7	10.9	10.1	8.9	
Live animals and animal products	9.1	6.2	9.6	7.1	9.3	10.0	22.8	26.4	6.2	7.7	7.8	7.4	
Prepared food stuffs; beverages and tobacco	8.1	7.3	7.1	6.7	8.0	9.7	24.8	24.3	7.3	7.7	7.8	7.6	
Base metals and articles of base metals	6.4	4.9	6.0	4.2	4.5	5.8	15.8	14.4	4.9	5.7	5.4	4.9	
Products of the chemical and allied industries	3.8	4.3	4.5	4.7	5.5	4.8	14.7	15.0	4.3	4.0	4.4	4.4	
							Average						
Pacific (%)	39.6	36.7	44.5	35.2	42.4	48.8	41.8	42.1	36.7	38.1	39.2	43.9	
North America (%)	11.0	10.3	10.0	8.6	8.3	11.5	9.8	9.5	10.3	10.6	10.4	11.0	
Europe (%)	5.1	1.2	1.6	1.1	1.6	0.3	1.0	1.0	1.2	3.1	2.2	1.4	
Asia (%)	44.4	51.9	43.7	55.1	47.1	39.4	47.1	47.2	51.9	48.1	48.1	43.6	
Others (%)	0.0	0.0	0.2	0.0	0.5	15.5	0.2	5.3	0.0	0.0	0.0	0.0	
INTERNATIONAL COMMODITY PRICES													
Oil (US\$/bbl)	53.00	75.40	59.80	61.50	57.70	60.00	73.1	59.7	75.4	64.2	57.8	63.1	
Cocoa (US\$/kg)	2.00	2.19	2.41	2.42	2.19	2.30	2.2	2.3	2.2	2.1	2.4	2.7	
Banana (US\$/kg) (1)	0.93	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)	178.60	212.40	206.10	196.20	181.10	189.60	222.4	189.0	212.4	195.5	180.6	191.6	
Beef (US\$/kg)	4.16	3.92	4.63	4.63	4.60	4.65	4.0	4.6	3.9	4.0	4.0	4.5	
Sugar (US\$/kg)	0.39	0.38	0.37	0.37	0.36	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													