



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

### **OCTOBER 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 revenue expanded by 6.2 percent (or \$0.76 million) to \$13.0 million due to a 17.2 percent (or \$1.5 million) hike in domestically produced exports despite a 19.4 percent (or \$0.7 million) reduction in re-exports during the month. Similarly, total exports was 14.7 percent higher than its level in October 2018 but was lower when compared to its average gains of 13.5 percent and 17.5 percent in the past 3 and 5 years respectively.

In addition, total exports expanded by 9.8 percent (to \$52.06 million) in the first four months of 2019/20 compared to the same period in 2018/19 due to gains in fish, coconut cream, coconut oil, taro and kava exports.

The Pacific region remained as the top destination for exports with a total share of 71.0 percent followed by Asia, North America and Europe with shares at 20.3 percent, 8.3 percent and 0.3 percent respectively.

### **IMPORTS**

After a moderate decline in the previous month, total import payments rebounded by 21.5 percent (or \$15.48 million) to \$87.5 million. This reflected the resumption of petroleum imports by \$15.1 million (following its absence in the previous month) and a further increase in non-petroleum private sector imports by \$3.5 million, offsetting a \$3.1 million decline in government imports.

However, total imports fell by 5.4 percent when compared to October 2018. The increase over the month was higher than its average gains of 15.1 percent in the past 3 years and 9.3 percent in the past 5 years.

As a result, total import payments in the first four months of 2019/20 was down slightly by 1.1 percent (to \$318.27 million) compared to the same period in 2019/20 due to the reduction in petroleum imports.

The Asian region regained its top position as the main source of imports with a share of 48.4 percent, up from 39.4 percent in September 2019. This was followed by the Pacific region with a share of 42.1 percent, down from 48.8 percent in the previous month. North America, Europe and 'Other countries' registered shares of 8.5 percent, 0.6 percent and 0.5 percent respectively.

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

The goods trade deficit expanded by 24.6 percent to \$74.52 million from the previous month but was 8.2 percent lower than its level in the same month last year. The total trade deficit in the first four months of 2019/20 was 3.1 percent lower than the same period in 2018/19.

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

## **WORLD COMMODITY PRICES**

International commodity prices mostly recorded an upward trend in October 2019. On the export side, cocoa prices increased by 6.1 percent due to unfavourable weather conditions in producing countries. On the import side, wheat and beef prices both went up by 5.2 percent and 4.5 percent respectively.

## **CRUDE OIL PRICE**

According to the World Bank, the average spot price of crude oil declined by 4.5 percent to USD\$57.30 per barrel due to excess supply. In addition, it was 25.3 percent lower when

compared to October 2018 and was well below its average gain of 18.7 percent in the past 3 years, but higher than its average reduction of 1.6 percent in the past 5 years.

**CENTRAL BANK OF SAMOA**  
**03 December 2019**

Table 1.													
	2017		2018		2019			Fiscal year		Average level in the previous			
	Oct	Oct	July	Aug	Sep	Oct	Jul18- Oct18	Jul19- Oct19	1-year	2-years	3-years	5-years	
	<b>EXPORTS (Tala Million)</b>	7.7	11.4	12.8	14.0	12.3	13.0	47.4	52.1	11.4	9.5	9.5	8.6
<i>TOTAL FISCAL MONTHS</i>													
Fiscal Year up to;													
% change	-9.6%	37.2%	14.8%	10.8%	8.2%	9.8%							
3 year average	19.4%	11.6%	1.5%	14.2%	4.3%	13.5%							
5 year average	11.7%	4.5%	21.8%	22.4%	36.0%	17.5%							
Re-exports	3.2	5.3	4.4	3.5	3.7	3.0	18.3	14.6	5.3	4.3	3.7	3.5	
Domestic	4.5	6.0	8.4	10.4	8.6	10.0	29.2	37.5	6.0	5.3	5.7	5.1	
Fish	2.8	3.0	6.3	7.5	5.9	6.7	16.5	26.3	3.0	2.9	3.3	2.7	
Taro	0.6	0.4	0.7	0.8	0.7	0.8	2.3	3.0	0.4	0.5	0.6	0.5	
Coconut Oil	0.0	0.0	0.0	0.2	0.0	0.7	0.9	0.9	0.0	0.0	0.1	0.1	
Beer	0.5	0.6	0.5	0.5	0.4	0.6	2.2	1.9	0.6	0.6	0.6	0.7	
Nonu Juice	0.2	1.4	0.4	0.3	0.1	0.3	4.5	1.1	1.4	0.8	0.8	0.7	
Others	0.4	0.6	0.5	1.2	1.5	1.1	2.8	4.2	0.6	0.5	0.4	0.4	
	Average												
Pacific (%)	77.2	73.4	72.1	73.2	78.1	71.0	75.4	73.6	73.4	75.3	74.9	74.5	
North America (%)	5.3	5.5	7.8	7.7	5.3	8.3	9.1	7.3	5.5	5.4	6.7	7.6	
Europe (%)	0.0	1.5	0.5	0.7	0.5	0.3	0.8	0.5	1.5	0.8	0.5	0.8	
Asia (%)	15.5	17.9	19.6	18.3	16.1	20.3	14.2	18.6	17.9	16.7	16.7	15.7	
Others (%)	2.1	1.6	0.0	0.0	0.0	0.0	0.5	0.0	1.6	1.8	1.2	1.4	
<b>IMPORTS (Tala Million)</b>	73.7	92.5	73.9	84.8	72.1	87.5	322.0	318.3	92.5	83.1	75.6	70.1	
<i>TOTAL FISCAL MONTHS</i>													
Fiscal Year up to;													
% change	11.1%	11.5%	1.0%	0.1%	0.6%	-1.1%							
3 year average	-0.2%	6.6%	-1.6%	17.3%	1.2%	15.1%							
5 year average	-4.4%	1.3%	2.2%	7.1%	1.2%	9.3%							
Government	7.7	6.4	7.4	5.4	8.9	5.8	20.5	27.6	6.4	7.1	5.4	4.8	
Petroleum	12.0	17.1	21.7	19.4	0.0	15.1	66.6	56.1	17.1	14.5	13.1	13.1	
Others	54.1	69.0	44.8	60.0	63.1	66.6	234.9	234.5	69.0	61.5	57.1	52.1	
<i>HS Codes: (Tala Million)</i>													
Mineral Products	14.1	20.2	23.8	22.0	2.4	18.0	77.8	66.2	20.2	17.2	15.6	15.3	
Machinery, mechanical & electrical appliances	11.8	7.8	9.7	8.6	12.9	10.6	32.6	41.8	7.8	9.8	8.6	7.6	
Live animals and animal products	7.5	10.0	7.1	9.3	10.0	9.6	32.8	36.0	10.0	8.7	8.0	7.5	
Prepared food stuffs; beverages and tobacco	8.5	10.2	6.7	8.0	9.7	9.1	35.0	33.4	10.2	9.3	8.6	7.6	
Base metals and articles of base metals	2.6	6.0	4.2	4.5	5.8	6.3	21.8	20.7	6.0	4.3	4.1	4.2	
Products of the chemical and allied industries	4.2	6.0	4.7	5.5	4.8	5.0	20.7	19.9	6.0	5.1	4.8	4.6	
	Average												
Pacific (%)	43.1	39.2	35.2	42.4	48.8	42.1	41.2	42.1	39.2	41.1	42.4	43.6	
North America (%)	13.8	9.1	8.6	8.3	11.5	8.5	9.6	9.2	9.1	11.5	10.9	11.4	
Europe (%)	4.3	0.1	1.1	1.6	0.3	0.6	0.8	0.9	0.1	2.2	1.9	1.4	
Asia (%)	38.5	51.4	55.1	47.1	39.4	48.4	48.2	47.5	51.4	44.9	44.4	43.4	
Others (%)	0.3	0.1	0.0	0.5	0.1	0.5	0.2	0.3	0.1	0.2	0.3	0.3	
<b>INTERNATIONAL COMMODITY PRICES</b>													
Oil (US\$/bbl)	54.90	76.70	61.50	57.70	60.00	57.30	74.0	59.1	76.7	65.8	60.3	62.8	
Cocoa (US\$/kg)	2.10	2.13	2.42	2.19	2.30	2.44	2.2	2.3	2.1	2.1	2.3	2.6	
Banana (US\$/kg) (1)	0.92	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)	175.60	213.50	196.20	181.10	189.60	199.50	220.2	191.6	213.5	194.6	180.3	191.8	
Beef (US\$/kg)	4.17	3.86	4.63	4.60	4.65	4.86	3.9	4.7	3.9	4.0	4.0	4.4	
Sugar (US\$/kg)	0.38	0.38	0.37	0.36	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 in May 2019 for imports was due to the importation of Government vehicles for Pacific Games in July 2019.

