



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

NOVEMBER 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 revenues shrank by 26.3 percent (or \$3.42 million) to \$9.6 million, following a six consecutive months of total export value above the \$10.00 million mark. This drop was mainly due to a reduction in domestically produced exports by 41.4 percent (or \$4.2 million) reflecting reductions in commodities such as fish, taro, coconut oil, beer and nonu juice to name a few. On the other hand, re-exports registered a 24.8 percent (or \$0.7 million) increase from the previous month.

Moreover, total exports were 10.6 percent lower when compared to November 2018, which was also below its average gains of 15.0 percent in the past 3 years and 21.2 percent in the past 5 years.

Nevertheless, total export earnings in the first five months of 2019/20 was 6.0 percent higher when compared to the same period in 2018/19 due to expansions in fish, taro and other minor products like scrap metal and cigarettes.

The Pacific region continues to be the main destination for Samoan exports, with a total share of 69.2 percent whilst exports to Asia, North America, and Europe accounted for 16.7 percent, 13.1 percent and 1.1 percent respectively.

IMPORTS

Total import payments increased further by 6.3 percent (or \$5.50 million) to \$93.0 million which was also the highest monthly import bill so far. This was attributed to a 28.4 percent (\$4.3 million) hike in petroleum imports and a 3.8 percent (\$2.5 million) upturn in non-petroleum private sector imports despite a moderate decline in government imports by 22.2 percent (\$1.3 million).

Total imports were 43.5 percent higher than its level in November 2018 and much higher than its average reductions of 1.01 percent and 3.44 percent in the last 3 and 5 years respectively.

Likewise, total import payments for the first five months of 2019/20 were 6.3 percent (to \$411.32 million) higher than the similar period of last year.

The Pacific and Asian regions were the major source countries of imports with equal shares of 44.1 percent. The remaining shares were taken up by North America (10.9 percent), Europe (0.7 percent) and 'Other countries' (0.3 percent) respectively.

TRADE BALANCE¹

As a result, the trade deficit edged up by 12.0 percent to \$83.44 million from the preceding month and was also 54.3 percent higher than in November 2018. For the first five months of 2019/20, total trade deficit was 6.39 percent higher than the same period last year.

WORLD COMMODITY PRICES

International commodity prices recorded a mixed trend in the month. On the export side, cocoa price edged up by 3.3 percent despite a 1.2 percent drop in international price for banana. On the import side, beef and wheat prices both grew by 22.2 percent and 1.9 percent respectively reflecting strong global demand.

CRUDE OIL PRICE

The World Bank's average spot price of crude oil bounced back by 5.4 percent to USD\$60.40 per barrel, supported by higher level of demand. In contrast, when compared to November last year, crude oil prices were 3.0 percent lower, which was well below its average gains of 13.8 percent in the last 3 years, but well above its average reduction of 5.5 percent in the last 5 years.

CENTRAL BANK OF SAMOA **16 January 2020**

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

Table 1. FOREIGN TRADE														
	2017		2018		2019				Fiscal year		Average level in the previous			
	Nov	Nov	July	Aug	Sep	Oct	Nov	Jul18- Nov18	Jul19- Nov19	1-year	2-years	3-years	5-years	
EXPORTS (Tala Million)	7.6	10.7	12.8	14.0	12.3	13.0	9.6	47.4	52.1	10.7	9.2	8.2	7.4	
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	-5.3%	38.0%	14.8%	10.8%	8.2%	9.8%	6.0%							
3 year average	14.7%	18.8%	1.5%	14.2%	4.3%	13.5%	15.0%							
5 year average	2.2%	14.2%	21.8%	22.4%	36.0%	17.5%	21.2%							
Re-exports	3.0	3.8	4.4	3.5	3.7	3.0	3.7	18.3	14.6	3.8	3.4	3.1	3.0	
Domestic	4.6	6.9	8.4	10.4	8.6	10.0	5.9	29.2	37.5	6.9	5.7	5.1	4.4	
Fish	1.9	2.6	6.3	7.5	5.9	6.7	2.4	16.5	26.3	2.6	2.3	1.9	1.8	
Taro	0.7	0.8	0.7	0.8	0.7	0.8	0.6	2.3	3.0	0.8	0.7	0.7	0.6	
Coconut Oil	0.0	0.4	0.0	0.2	0.0	0.7	0.1	0.9	0.9	0.4	0.2	0.2	0.2	
Beer	0.4	0.9	0.5	0.5	0.4	0.6	0.4	2.2	1.9	0.9	0.7	0.6	0.6	
Nonu Juice	0.5	1.4	0.4	0.3	0.1	0.3	0.3	4.5	1.1	1.4	1.0	0.8	0.6	
Others	1.0	0.8	0.5	1.2	1.5	1.1	2.1	2.8	4.2	0.8	0.9	0.8	0.7	
	Average													
Pacific (%)	68.1	67.5	72.1	73.2	78.1	71.0	69.2	75.4	73.6	67.5	67.8	69.8	71.8	
North America (%)	6.2	13.1	7.8	7.7	5.3	8.3	13.1	9.1	7.3	13.1	9.6	10.1	9.8	
Europe (%)	0.3	0.1	0.5	0.7	0.5	0.3	1.1	0.8	0.5	0.1	0.2	0.1	0.1	
Asia (%)	17.9	17.1	19.6	18.3	16.1	20.3	16.7	14.2	18.6	17.1	17.5	16.8	15.5	
Others (%)	7.4	2.3	0.0	0.0	0.0	0.0	0.0	0.5	0.0	2.3	4.9	3.2	2.9	
IMPORTS (Tala Million)	86.2	64.8	73.9	84.8	72.1	87.5	93.0	386.8	411.3	64.8	75.5	72.9	71.4	
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	14.4%	3.2%	1.0%	0.1%	0.6%	-1.1%	6.3%							
3 year average	-6.5%	9.8%	-1.6%	17.3%	1.2%	15.1%	-1.0%							
5 year average	-4.2%	10.6%	2.2%	7.1%	1.2%	9.3%	-3.4%							
Government	7.1	6.3	7.4	5.4	8.9	5.8	4.5	26.8	32.2	6.3	6.7	6.4	5.2	
Petroleum	12.0	0.0	21.7	19.4	0.0	15.1	19.4	66.6	75.5	0.0	6.0	6.9	9.7	
Others	67.1	58.5	44.8	60.0	63.1	66.6	69.1	293.4	303.6	58.5	62.8	59.6	56.5	
<i>HS Codes: (Tala Million)</i>														
Mineral Products	15.0	2.7	23.8	22.0	2.4	18.0	22.0	80.5	88.2	2.7	8.8	9.4	12.1	
Machinery, mechanical & electrical appliances	12.3	6.2	9.7	8.6	12.9	10.6	14.0	38.8	55.7	6.2	9.3	8.1	7.9	
Live animals and animal products	9.3	8.7	7.1	9.3	10.0	9.6	7.9	41.5	43.8	8.7	9.0	8.5	7.5	
Prepared food stuffs; beverages and tobacco	9.6	10.1	6.7	8.0	9.7	9.1	9.3	45.0	42.7	10.1	9.8	9.4	9.0	
Base metals and articles of base metals	4.9	5.6	4.2	4.5	5.8	6.3	5.5	27.5	26.2	5.6	5.3	4.9	4.6	
Products of the chemical and allied industries	4.6	4.5	4.7	5.5	4.8	5.0	5.6	25.2	25.5	4.5	4.6	4.5	4.4	
	Average													
Pacific (%)	42.7	50.8	35.2	42.4	48.8	42.1	44.1	43.1	42.5	50.8	46.7	45.9	44.8	
North America (%)	10.6	14.2	8.6	8.3	11.5	8.5	10.9	10.5	9.6	14.2	12.4	11.7	10.7	
Europe (%)	5.8	0.7	1.1	1.6	0.3	0.3	0.7	0.8	0.8	0.7	3.2	2.8	1.7	
Asia (%)	40.2	33.6	55.1	47.1	39.4	48.4	44.1	45.3	46.8	33.6	36.9	39.2	42.5	
Others (%)	0.6	0.7	0.0	0.5	0.1	0.5	0.3	0.3	0.3	0.7	0.7	0.5	0.3	
INTERNATIONAL COMMODITY PRICES														
Oil (US\$/bbl)	59.90	62.30	61.50	57.70	60.00	57.30	60.40	71.6	59.4	62.3	61.1	55.8	57.5	
Cocoa (US\$/kg)	2.13	2.19	2.42	2.19	2.30	2.44	2.52	2.2	2.4	2.2	2.2	2.3	2.6	
Banana (US\$/kg)	0.93	n/a	n/a	n/a	n/a	0.86	0.85	n/a	0.9	n/a	0.9	0.9	0.9	
Wheat (US\$/mt)	179.70	203.60	196.20	181.10	189.60	199.50	203.20	216.9	193.9	203.6	191.7	177.9	193.9	
Beef (US\$/kg)	4.19	3.95	4.63	4.60	4.65	4.86	5.94	3.9	4.9	4.0	4.1	4.1	4.4	
Sugar (US\$/kg)	0.38	0.37	0.37	0.36	0.36	0.36	0.36	0.4	0.4	0.4	0.4	0.4	0.4	

Source: Central Bank of Samoa

(1) 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

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