



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT DECEMBER 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 rose by 2.7 percent (or \$0.26 million) to \$9.9 million over the previous month, due to a gain in re-exports by 6.8 percent and a slight increase of 0.1 percent in domestically produced exports. However, this month's result was 4.4 percent lower compared to December 2018 and was also well below its average gains of 16.0 percent in the last 3 years or 16.9 percent in the last 5 years.

As a consequence, total export earnings for the first six months of 2019/20 was 4.5 percent (to \$71.53 million) higher compared to the same period last year mainly due to expansions in earnings from fresh fish, coconut cream, kava, cigarette and taro.

As the main market for Samoa's exports, the share for the Pacific region rose to 72.2 percent from 69.2 percent last month. This was followed by the Asian region with a share of 20.0 percent, up from 16.7 percent in November 2019. North America and Europe recorded shares of 6.5 percent and 1.3 percent respectively.

IMPORTS

Total import payments declined slightly by 1.2 percent (or \$1.15 million) to \$91.9 million, reflecting reductions in both government imports (by 33.7 percent) and petroleum imports (by 20.9

percent) despite an expansion of 6.4 percent in non-petroleum private sector imports. When compared to December 2018, total import payments was however, higher by 7.7 percent but lower than its average gains of 8.8 percent and 12.94 percent in the last 3 and 5 years respectively.

As a result, total import payments for the first six months of 2019/20 was 6.6 percent (to \$503.22 million) higher than the same period of 2018/19.

The Asian region regained its prominence as the main destination for imports with a total share of 50.7 percent whilst Pacific region, North America, Europe and "Other countries" recorded shares of 39.2 percent, 9.8 percent, 0.2 percent and 0.1 percent in that order.

TRADE BALANCE¹

The trade deficit was reduced by 1.7 percent to \$82.0 million compared to the preceding month but was 9.4 percent higher than the same month in 2018. The total trade deficit in the first six months of 2019/20 was 6.94 percent higher than the same period in 2018/19.

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

WORLD COMMODITY PRICES

Prices for most of the globally traded commodities recorded a mixed trend in the month. On the export prices, banana prices increased by 1.2 percent whereas cocoa prices was lowered by 3.2 percent due to excess supplies. On the import side, wheat prices went up by 3.8 percent despite a 6.4 percent drop in prices of beef due to lower demand.

CRUDE OIL PRICE

According to the World Bank, the average spot price of crude oil rose further by 5.0 percent to USD\$ 63.40 per barrel following easing trade

tensions between US and China. Compared to December 2018, it was 17.4 percent higher, an increase that was much higher than its average gain of 16.1 percent in the past 3 years or 6.8 percent in the past 5 years.

CENTRAL BANK OF SAMOA
20 February 2020

Table 1. FOREIGN TRADE														
	2017	2018	2019						Fiscal year		Average level in the previous			
	Dec	Dec	July	Aug	Sep	Oct	Nov	Dec	Jul18- Dec18	Jul19- Dec19	1-year	2-years	3-years	5-years
EXPORTS (Tala Million)	8.2	10.3	12.8	14.0	12.3	13.0	9.6	9.9	68.5	71.5	10.3	9.2	8.4	7.6
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	-2.0%	36.1%	14.8%	10.8%	8.2%	9.8%	6.0%	4.5%						
3 year average	12.9%	9.8%	1.5%	14.2%	4.3%	13.5%	15.0%	16.0%						
5 year average	7.5%	10.3%	21.8%	22.4%	36.0%	17.5%	21.2%	16.9%						
Re-exports	3.6	3.7	4.4	3.5	3.7	3.0	3.7	4.0	25.8	22.3	3.7	3.7	3.3	3.4
Domestic	4.5	6.6	8.4	10.4	8.6	10.0	5.9	5.9	42.7	49.2	6.6	5.6	5.2	4.3
Fish	2.7	2.5	6.3	7.5	5.9	6.7	2.4	3.5	21.6	32.2	2.5	2.6	2.5	2.0
Taro	0.5	0.6	0.7	0.8	0.7	0.8	0.6	0.4	3.7	4.0	0.6	0.6	0.6	0.5
Coconut Oil	0.0	0.1	0.0	0.2	0.0	0.7	0.1	0.0	1.4	0.9	0.1	0.1	0.0	0.1
Beer	0.7	0.9	0.5	0.5	0.4	0.6	0.4	0.3	3.9	2.6	0.9	0.8	0.7	0.6
Nonu Juice	0.1	1.1	0.4	0.3	0.1	0.3	0.3	0.2	7.0	1.6	1.1	0.6	0.5	0.3
Others	0.6	1.4	0.5	1.2	1.5	1.1	2.1	1.5	5.0	7.8	1.4	1.0	0.8	0.7
									Average					
Pacific (%)	81.5	72.4	72.1	73.2	78.1	71.0	69.2	72.2	73.6	72.6	72.4	77.0	76.8	78.5
North America (%)	2.1	11.4	7.8	7.7	5.3	8.3	13.1	6.5	10.1	8.1	11.4	6.8	6.0	5.2
Europe (%)	0.0	0.0	0.5	0.7	0.5	0.3	1.1	1.3	0.5	0.7	0.0	0.0	0.4	0.7
Asia (%)	11.9	16.1	19.6	18.3	16.1	20.3	16.7	20.0	15.0	18.5	16.1	14.0	15.4	14.7
Others (%)	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	2.2	1.5	0.9
IMPORTS (Tala Million)	64.5	85.3	73.9	84.8	72.1	87.5	93.0	91.9	472.1	503.2	85.3	74.9	74.9	73.9
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	9.2%	7.5%	1.0%	0.1%	0.6%	-1.1%	6.3%	6.6%						
3 year average	15.4%	-4.8%	-1.6%	17.3%	1.2%	15.1%	-1.0%	8.8%						
5 year average	4.9%	7.9%	2.2%	7.1%	1.2%	9.3%	-3.4%	12.9%						
Government	4.0	5.6	7.4	5.4	8.9	5.8	4.5	3.0	32.4	35.2	5.6	4.8	5.4	4.3
Petroleum	12.5	22.4	21.7	19.4	0.0	15.1	19.4	15.3	88.9	90.9	22.4	17.4	15.5	14.2
Others	48.0	57.3	44.8	60.0	63.1	66.6	69.1	73.5	350.8	377.2	57.3	52.7	54.0	55.4
<i>HS Codes: (Tala Million)</i>														
Mineral Products	14.7	25.3	23.8	22.0	2.4	18.0	22.0	18.2	105.8	106.4	25.3	20.0	17.9	16.3
Machinery, mechanical & electrical appliances	6.9	8.7	9.7	8.6	12.9	10.6	14.0	12.0	47.5	67.7	8.7	7.8	8.0	7.5
Live animals and animal products	6.8	8.0	7.1	9.3	10.0	9.6	7.9	11.2	49.4	55.1	8.0	7.4	7.9	8.0
Prepared food stuffs; beverages and tobacco	6.9	9.1	6.7	8.0	9.7	9.1	9.3	9.3	54.1	51.9	9.1	8.0	8.4	8.3
Base metals and articles of base metals	3.4	5.1	4.2	4.5	5.8	6.3	5.5	6.7	32.6	32.9	5.1	4.3	4.6	5.1
Products of the chemical and allied industries	3.8	5.0	4.7	5.5	4.8	5.0	5.6	4.6	30.2	30.1	5.0	4.4	4.8	4.7
									Average					
Pacific (%)	37.8	35.2	35.2	42.4	48.8	42.1	44.1	39.2	41.8	42.0	35.2	36.5	39.4	41.7
North America (%)	13.7	9.4	8.6	8.3	11.5	8.5	10.9	9.8	10.3	9.6	9.4	11.6	11.7	11.1
Europe (%)	0.4	0.2	1.1	1.6	0.3	0.3	0.7	0.2	0.7	0.7	0.2	0.3	0.9	0.6
Asia (%)	47.7	54.9	55.1	47.1	39.4	48.4	44.1	50.7	46.9	47.5	54.9	51.3	47.7	46.3
Others (%)	0.3	0.3	0.0	0.5	0.1	0.5	0.3	0.1	0.3	0.3	0.3	0.3	0.4	0.3
INTERNATIONAL COMMODITY PRICES														
Oil (US\$/bbl)	61.20	54.00	61.50	57.70	60.00	57.30	60.40	63.40	68.7	60.1	54.0	57.6	55.9	53.0
Cocoa (US\$/kg)	1.92	2.21	2.42	2.19	2.30	2.44	2.52	2.44	2.2	2.4	2.2	2.1	2.1	2.5
Banana (US\$/kg)	0.91	n/a	n/a	n/a	n/a	0.86	0.85	0.86	n/a	0.9	n/a	0.9	0.9	0.9
Wheat (US\$/mt)	184.10	211.30	196.20	181.10	189.60	199.50	203.20	210.90	216.0	196.8	211.3	197.7	179.1	196.1
Beef (US\$/kg)	4.07	4.19	4.63	4.60	4.65	4.86	5.94	5.56	4.0	5.0	4.2	4.1	4.0	4.2
Sugar (US\$/kg)	0.39	0.37	0.37	0.36	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