



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

### **FEBRUARY 2020**

*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 earnings declined 44.5 percent (or \$5.9 million) to \$7.3 million over the month, (the record low since May 2018) or 0.8 percent lower than the same month last year. Contributing to this drop over the month was a 71.8 percent decrease in domestically produced exports (mainly fresh fish) while re-exports rebounded to 53.1 percent. However, this decline contradicted its average gains of 11.3 percent and 11.7 percent in the past 3 year average and the past 5 year average respectively.

Total export earnings for the first eight months of 2019/20 was up by 4.8 percent to \$92.1 million, compared to the same period last year due to boosts in earnings from fresh fish (up by \$8.9 million), cigarettes (up \$0.9 million), kava (up \$0.3 million) and coconut cream (up \$0.2 million) to mention a few.

The Pacific region remained as the main destination for Samoa's exports with the total share of 64.7 percent followed by Asia, 'Other Countries', North America and Europe with shares of 18.2 percent, 11.7 percent, 4.0 percent and 1.4 percent in that order.

#### **IMPORTS**

After dropping in the previous month, total import payments bounced back up modestly by 36.9 percent (or \$18.5 million) to \$68.7 million reflecting an increase in non-petroleum private sector imports by 6.6 percent and the resumption of monthly petroleum imports whilst Government imports narrowed by \$4.8 million. Moreover, total imports improved by 21.3 percent when compared to the same month of 2019 and much higher than its average decreases of 5.2 percent and 2.6 percent in the past 3 and 5 years in that order.

In the first eight months of 2019/20, total import payments was 4.1 percent higher (to \$622.1 million) than the same period in 2018/19 due to strong increases of 15.5 percent and 5.5 percent in government and non-petroleum private sector imports as well as a 3.3 percent hike in other imports.

The bulk of Samoa's imports continued to source from the Asian region (main source for petroleum imports) with a share increasing to 53.6 percent from 46.6 percent in January 2020. The Pacific region, followed closely with a share of 37.8 percent while North America and Europe recorded shares of 8.3 percent and 0.3 percent respectively.

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

The goods trade deficit expanded by 66.0 percent to \$61.4 million from the previous month and was 24.6 percent lower than its level in the same month last year. The total trade deficit in the first eight months of 2019/20 was 4.0 percent higher than the same period in 2018/19.

## **WORLD COMMODITY PRICES**

International monthly commodity prices mostly recorded a downward trend. On the export side, coconut oil prices fell 15.9 percent due to weak demand in producing countries. On the import side, chicken, beef and wheat prices edged down by 9.2 percent, 6.3 percent and 4.1 percent in that order.

## **CRUDE OIL PRICE**

As stated by the World Bank, the average spot price of crude oil contracted by 13.5 percent to USD\$53.30 per barrel reflecting weak demand. Similarly, it was 12.8 percent lower when compared to February 2019, a contraction that was lower than its average gain of 29.5 percent in the past 3 years but higher than its 0.5 percent drop in the past 5 years.

## **CENTRAL BANK OF SAMOA**

**16<sup>th</sup> April 2020**

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

Table 1.		FOREIGN TRADE										Fiscal year		Average level in the previous			
	2018	2019		2020							Jul18- Feb19	Jul19- Feb20	1-year	2-years	3-years	5-years	
	Feb	Feb	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb							
<b>EXPORTS (Tala Million)</b>	<b>5.4</b>	<b>7.4</b>	<b>12.8</b>	<b>14.0</b>	<b>12.3</b>	<b>13.0</b>	<b>9.6</b>	<b>9.9</b>	<b>13.2</b>	<b>7.3</b>	<b>87.9</b>	<b>92.1</b>	<b>7.4</b>	<b>6.4</b>	<b>6.1</b>	<b>5.8</b>	
<i>TOTAL FISCAL MONTHS</i>																	
Fiscal Year up to;																	
% change	-2.0%	41.9%	14.8%	10.8%	8.2%	9.8%	6.0%	4.5%	5.3%	4.8%							
3 year average	8.0%	1.4%	1.5%	14.2%	4.3%	13.5%	15.0%	16.0%	23.7%	11.3%							
5 year average	11.6%	14.9%	21.8%	22.4%	36.0%	17.5%	21.2%	16.9%	34.9%	11.7%							
Re-exports	2.2	2.2	4.4	3.5	3.7	3.0	3.7	4.0	2.9	4.4	31.1	29.6	2.2	2.2	2.4	2.5	
Domestic	3.2	5.2	8.4	10.4	8.6	10.0	5.9	5.9	10.3	2.9	56.8	62.5	5.2	4.2	3.7	3.4	
Fish	1.7	1.7	6.3	7.5	5.9	6.7	2.4	3.5	3.7	1.4	28.5	37.3	1.7	1.7	1.5	1.2	
Taro	0.3	0.7	0.7	0.8	0.7	0.8	0.6	0.4	0.5	0.3	4.9	4.9	0.7	0.5	0.4	0.5	
Coconut Oil	0.1	0.4	0.0	0.2	0.0	0.7	0.1	0.0	0.0	0.0	2.2	0.9	0.4	0.2	0.2	0.2	
Beer	0.5	0.2	0.5	0.5	0.4	0.6	0.4	0.3	0.0	0.0	4.2	2.6	0.2	0.4	0.4	0.3	
Nonu Juice	0.3	1.4	0.4	0.3	0.1	0.3	0.3	0.2	0.3	0.1	10.1	2.0	1.4	0.8	0.7	0.6	
Others	0.4	0.8	0.5	1.2	1.5	1.1	2.1	1.5	5.8	1.1	6.9	14.7	0.8	0.6	0.6	0.6	
											Average						
Pacific (%)	74.1	63.4	72.1	73.2	78.1	71.0	69.2	72.2	76.0	64.7	71.6	72.1	63.4	68.7	72.6	72.6	
North America (%)	6.1	26.3	7.8	7.7	5.3	8.3	13.1	6.5	8.3	4.0	12.5	7.6	26.3	16.2	13.7	11.4	
Europe (%)	0.1	0.0	0.5	0.7	0.5	0.3	1.1	1.3	1.5	1.4	0.6	0.9	0.0	0.0	0.6	0.9	
Asia (%)	16.3	10.4	19.6	18.3	16.1	20.3	16.7	20.0	14.2	18.2	14.7	17.9	10.4	13.3	12.0	14.5	
Others (%)	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7	0.5	1.5	0.0	1.7	1.1	0.7	
<b>IMPORTS (Tala Million)</b>	<b>62.5</b>	<b>56.7</b>	<b>73.9</b>	<b>84.8</b>	<b>72.1</b>	<b>87.5</b>	<b>93.0</b>	<b>91.9</b>	<b>50.2</b>	<b>68.7</b>	<b>597.4</b>	<b>622.1</b>	<b>56.7</b>	<b>59.6</b>	<b>58.5</b>	<b>59.5</b>	
<i>TOTAL FISCAL MONTHS</i>																	
Fiscal Year up to;																	
% change	9.5%	4.8%	1.0%	0.1%	0.6%	-1.1%	6.3%	6.6%	2.3%	4.1%							
3 year average	-5.0%	6.8%	-1.6%	17.3%	1.2%	15.1%	-1.0%	8.8%	1.6%	-5.2%							
5 year average	7.0%	14.7%	2.2%	7.1%	1.2%	9.3%	-3.4%	12.9%	0.4%	-2.6%							
Government	2.9	3.1	7.4	5.4	8.9	5.8	4.5	3.0	7.6	2.8	39.4	45.5	3.1	3.0	4.4	7.1	
Petroleum	15.9	13.3	21.7	19.4	0.0	15.1	19.4	15.3	0.0	20.5	117.1	111.4	13.3	14.6	13.5	10.2	
Others	43.8	40.3	44.8	60.0	63.1	66.6	69.1	73.5	42.6	45.5	440.8	465.3	40.3	42.0	40.6	42.1	
<i>HS Codes: (Tala Million)</i>																	
Mineral Products	18.5	16.1	23.8	22.0	2.4	18.0	22.0	18.2	2.4	21.9	139.6	130.7	16.1	17.3	15.7	12.4	
Machinery, mechanical & electrical appliances	7.1	5.3	9.7	8.6	12.9	10.6	14.0	12.0	8.4	7.2	61.1	83.4	5.3	6.2	7.0	7.9	
Live animals and animal products	6.4	4.3	7.1	9.3	10.0	9.6	7.9	11.2	4.7	7.5	60.2	67.3	4.3	5.3	5.8	6.0	
Prepared food stuffs; beverages and tobacco	6.7	5.9	6.7	8.0	9.7	9.1	9.3	9.3	6.3	6.2	66.2	64.4	5.9	6.3	6.3	6.7	
Base metals and articles of base metals	3.8	4.6	4.2	4.5	5.8	6.3	5.5	6.7	5.7	4.1	42.5	42.7	4.6	4.2	4.2	5.4	
Products of the chemical and allied industries	4.9	3.6	4.7	5.5	4.8	5.0	5.6	4.6	4.4	3.1	37.2	37.6	3.6	4.3	4.0	4.5	
											Average						
Pacific (%)	39.4	43.1	35.2	42.4	48.8	42.1	44.1	39.2	44.4	37.8	41.6	41.8	43.1	41.3	39.8	41.9	
North America (%)	9.4	5.0	8.6	8.3	11.5	8.5	10.9	9.8	8.3	8.3	9.3	9.3	5.0	7.2	8.5	9.6	
Europe (%)	0.6	2.3	1.1	1.6	0.3	0.6	0.7	0.2	0.6	0.3	1.0	0.7	2.3	1.4	1.2	0.8	
Asia (%)	50.2	49.2	55.1	47.1	39.4	48.4	44.1	50.7	46.6	53.6	47.8	48.1	49.2	49.7	50.0	47.4	
Others (%)	0.4	0.4	0.0	0.5	0.1	0.5	0.3	0.1	0.0	0.0	0.3	0.2	0.4	0.4	0.4	0.3	
<b>INTERNATIONAL COMMODITY PRICES</b>																	
Oil (US\$/bbl)	63.50	61.10	61.50	57.70	60.00	57.30	60.40	63.40	61.60	53.30	66.2	59.4	61.1	62.3	59.7	53.0	
Cocoa (US\$/kg)	2.12	2.26	2.42	2.19	2.30	2.44	2.52	2.44	2.60	2.72	2.2	2.5	2.3	2.2	2.1	2.5	
Banana (US\$/kg)	1.07	n/a	n/a	n/a	n/a	0.86	0.85	0.86	0.87	0.90	n/a	0.9	n/a	1.1	1.0	0.9	
Wheat (US\$/mt)	n/a	219.00	196.20	181.10	189.60	199.50	203.20	210.90	224.50	215.30	215.6	202.5	219.0	219.0	187.1	199.6	
Beef (US\$/kg)	4.29	4.28	4.63	4.60	4.65	4.86	5.94	5.56	5.04	4.72	4.1	5.0	4.3	4.3	4.2	4.2	
Sugar (US\$/kg)	0.40	0.37	0.37	0.36	0.36	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