



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

MARCH 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 revenues slightly dropped for the second month in a row, by 0.7 percent (or \$0.05 million) to \$7.28 million. This was due to a 17.5 percent decrease in re-exports despite an increase of 24.9 percent in domestically produced exports (driven by increases in taro, beer and nonu juice). This month's result was 36.5 percent lower compared to March 2019 and was well below its average gains of 31.4 percent and 26.4 percent in the last 3 years and 5 years respectively.

As a result, total export earnings for the first nine months of 2019/20 slightly increased by 0.01 percent compared to the same period in 2018/19.

Maintaining its prominence in Samoa's export scene was the Pacific region, with a total share of 72.6 percent followed by Asia, North America and Europe at shares of 15.1 percent, 10.8 percent and 1.6 percent in that order.

IMPORTS

Total import payments widened 2.4 percent (or \$1.6 million) to \$70.4 million reflecting an increase in non-petroleum private sector imports by 17.6 percent offsetting decreases in both petroleum (down \$4.4 million) and Government (down \$1.9 million) imports. On the other hand,

total imports dropped by 15.0 percent when compared to the same month of 2019 and was much lower than its average increases of 16.9 percent and 20.3 percent in the past 3 and 5 years respectively.

In the first nine months of 2019/20, total import payments was 1.8 percent higher (to \$692.5 million) than the same period in 2018/19, due to an increase in non-petroleum private sector imports.

The bulk of Samoa's imports continued to source from the Asian region (main source for petroleum imports) with a share of 45.0 percent from 53.6 percent in February 2020. The Pacific region, followed closely with a share of 40.6 percent while North America and Europe recorded shares of 13.1 percent and 1.2 percent in that order.

TRADE BALANCE¹

The trade deficit in March 2020 slightly expanded by 2.8 percent to \$63.1 million compared to the preceding month but was 11.6 percent lower than that of March 2019. The total trade deficit for the first nine months of 2019/20 edged up by 2.1 percent compared to the previous 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 mixed trends for the month. On the import side, beef, chicken and wheat prices all decreased by 5.3 percent, 4.3 percent and 2.9 percent whereas the rice prices bounced back up by 9.8 percent. On the export side, cocoa prices fell by 14.0 percent due to weak demand.

CRUDE OIL PRICE

As stated by the World Bank, the average spot price of crude oil contracted by 39.6 percent to USD\$32.20 per barrel reflecting a complex consequences of COVID-19 pandemic which

resulted in a very low demand. Similarly, it was 49.5 percent lower when compared to March 2019, a contraction that was lower than its average gain of 20.7 percent in the past 3 years and 3.3 percent drop in the past 5 years.

CENTRAL BANK OF SAMOA

7th May 2020

Table 1. FOREIGN TRADE															
	2018		2019			2020			Fiscal year		Average level in the previous				
	Mar	Mar	Oct	Nov	Dec	Jan	Feb	Mar	Jul18- Mar19	Jul19- Mar20	1-year	2-years	3-years	5-years	
EXPORTS (Tala Million)	6.4	11.5	13.0	9.6	9.9	13.2	7.3	7.3	99.3	99.3	11.5	8.9	8.3	7.0	
<i>TOTAL FISCAL MONTHS</i>															
Fiscal Year up to;															
% change	-2.7%	45.4%	9.8%	6.0%	4.5%	5.3%	4.8%	0.0%							
3 year average	20.4%	13.8%	13.5%	15.0%	16.0%	23.7%	11.3%	31.4%							
5 year average	10.5%	19.8%	17.5%	21.2%	16.9%	34.9%	11.7%	26.4%							
Re-exports	2.8	3.7	3.0	3.7	4.0	2.9	4.4	3.6	34.8	33.3	3.7	3.2	3.1	2.6	
Domestic	3.6	7.8	10.0	5.9	5.9	10.3	2.9	3.6	64.6	66.1	7.8	5.7	5.2	4.4	
Fish	1.5	3.0	6.7	2.4	3.5	3.7	1.4	1.4	31.5	38.7	3.0	2.3	2.0	1.8	
Taro	0.4	0.5	0.8	0.6	0.4	0.5	0.3	0.6	5.4	5.4	0.5	0.5	0.6	0.5	
Coconut Oil	0.0	0.4	0.7	0.1	0.0	0.0	0.0	0.0	2.6	0.9	0.4	0.2	0.3	0.3	
Beer	0.6	0.6	0.6	0.4	0.3	0.0	0.0	0.2	4.8	2.9	0.6	0.6	0.5	0.5	
Nonu Juice	0.6	2.3	0.3	0.3	0.2	0.3	0.1	0.5	12.3	2.5	2.3	1.4	1.1	0.8	
Others	0.5	1.0	1.1	2.1	1.5	5.8	1.1	0.9	8.0	15.6	1.0	0.8	0.7	0.6	
	<i>Average</i>														
Pacific (%)	75.7	57.7	71.0	69.2	72.2	76.0	64.7	72.6	630.5	649.2	57.7	66.7	69.0	71.8	
North America (%)	9.8	31.1	8.3	13.1	6.5	8.3	4.0	10.8	131.3	71.7	31.1	20.4	19.1	14.5	
Europe (%)	2.7	0.9	0.3	1.1	1.3	1.5	1.4	1.6	6.0	8.9	0.9	1.8	1.3	1.5	
Asia (%)	9.5	10.4	20.3	16.7	20.0	14.2	18.2	15.1	127.9	158.4	10.4	9.9	9.4	11.4	
Others (%)	2.4	0.0	0.0	0.0	0.0	0.0	11.7	0.0	4.4	11.8	0.0	1.2	1.2	0.8	
IMPORTS (Tala Million)	49.8	82.8	87.5	93.0	91.9	50.2	68.7	70.4	680.2	692.5	82.8	66.3	67.8	65.5	
<i>TOTAL FISCAL MONTHS</i>															
Fiscal Year up to;															
% change	4.8%	9.7%	-1.1%	6.3%	6.6%	2.3%	4.1%	1.8%							
3 year average	21.7%	-5.1%	15.1%	-1.0%	8.8%	1.6%	-5.2%	16.9%							
5 year average	7.7%	5.9%	9.3%	-3.4%	12.9%	0.4%	-2.6%	20.3%							
Government	3.4	12.1	5.8	4.5	3.0	7.6	2.8	0.8	51.5	46.4	12.1	7.7	8.3	7.4	
Petroleum	0.0	14.8	15.1	19.4	15.3	0.0	20.5	16.1	131.9	127.4	14.8	7.4	8.7	8.4	
Others	46.4	55.9	66.6	69.1	73.5	42.6	45.5	53.5	496.7	518.7	55.9	51.1	50.8	49.8	
<i>HS Codes: (Tala Million)</i>															
Mineral Products	2.1	18.5	18.0	22.0	18.2	2.4	21.9	18.5	158.1	149.2	18.5	10.3	11.6	10.9	
Machinery, mechanical & electrical appliances	8.4	12.3	10.6	14.0	12.0	8.4	7.2	9.3	73.4	92.6	12.3	10.4	9.2	8.9	
Live animals and animal products	6.8	6.5	9.6	7.9	11.2	4.7	7.5	9.4	66.7	76.7	6.5	6.7	6.9	6.2	
Prepared food stuffs; beverages and tobacco	8.0	7.6	9.1	9.3	9.3	6.3	6.2	8.4	73.8	72.9	7.6	7.8	8.2	7.9	
Base metals and articles of base metals	3.3	7.8	6.3	5.5	6.7	5.7	4.1	3.4	50.3	46.1	7.8	5.5	6.0	5.6	
Products of the chemical and allied industries	3.8	4.6	5.0	5.6	4.6	4.4	3.1	3.5	41.8	41.1	4.6	4.2	4.2	4.4	
	<i>Average</i>														
Pacific (%)	57.5	38.7	42.1	44.1	39.2	44.4	37.8	40.6	371.3	374.6	38.7	48.1	47.0	47.6	
North America (%)	13.4	6.1	8.5	10.9	9.8	8.3	8.3	13.1	80.6	87.3	6.1	9.7	8.9	8.9	
Europe (%)	0.3	2.1	0.6	0.7	0.2	0.6	0.3	1.2	9.8	6.4	2.1	1.2	1.7	1.6	
Asia (%)	28.6	53.2	48.4	44.1	50.7	46.6	53.6	45.0	435.9	429.9	53.2	40.9	41.9	41.6	
Others (%)	0.2	0.0	0.5	0.3	0.1	0.0	0.0	0.2	2.3	1.7	0.0	0.1	0.4	0.3	
INTERNATIONAL COMMODITY PRICES															
Oil (US\$/bbl)	64.20	63.80	57.30	60.40	63.40	61.60	53.30	32.20	593.7	507.4	63.8	64.0	59.6	53.8	
Cocoa (US\$/kg)	2.50	2.20	2.44	2.52	2.44	2.60	2.72	2.34	20.0	22.0	2.2	2.4	2.3	2.5	
Banana (US\$/kg)	1.11	n/a	0.86	0.85	0.86	0.87	0.90	0.91	n/a	5.3	n/a	1.1	1.0	1.0	
Wheat (US\$/mt)	n/a	205.80	199.50	203.20	210.90	224.50	215.30	209.10	1,930.3	1,829.4	205.8	205.8	181.0	196.0	
Beef (US\$/kg)	4.27	4.48	4.86	5.94	5.56	5.04	4.72	4.47	36.9	44.5	4.5	4.4	4.3	4.3	
Sugar (US\$/kg)	0.40	0.37	0.36	0.36	0.36	0.36	0.36	0.36	3.4	3.3	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