



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

APRIL 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 exports rebounded by 36.0 percent (or \$2.62 million) to \$9.90 million. This result was due to a 75.4 percent increase in re-exports (following the resumption of on-hold shipments of March exports due to Covid-19 lockdown) despite a decline of 3.6 percent in locally produced products (mainly nonu juice, taro and kava to mention a few). In addition, total exports were 29.5 percent higher compared to April last year and was also greater than its average gains of 9.7 percent and 9.3 percent in the last 3 years and 5 years respectively.

Furthermore, total export earnings in the first ten months of 2019/20 were up by 2.1 percent when compared to the same period last year.

The Pacific region continues to be the main destination for Samoan exports, with a total share of 64.6 percent whilst exports to North America, Asia and Europe accounted for 19.9 percent, 14.0 percent and 1.5 percent in that order.

IMPORTS

Following a hike in the previous month, total import payments declined by 18.2 percent (or \$12.8 million) to \$57.7 million due to reductions in non- petroleum private sector imports (down

by \$12.9 million) and petroleum imports (down by \$3.3 million) despite an expansion of \$3.3 million in government imports. Furthermore, total imports were 13.6 percent lower when compared to April 2019, which was also below its average gains of 7.82 percent and 0.11 percent in the last 3 and 5 years respectively.

As a result, total import payments for the first ten months of 2019/20 increased slightly by 0.4 percent to \$750.1 million over a year ago.

The Asian region remained as the major source of imports with its total share of 49.9 percent followed by Pacific region and North America's total share of 35.9 percent and 13.8 percent in that order. 'Other countries' and Europe recorded shares of 0.3 percent and 0.1 percent respectively.

TRADE BALANCE¹

The trade deficit was lowered by 24.4 percent to \$47.7 million compared to the preceding month and was 19.1 percent lower than April 2019. The aggregate trade deficit for the first ten months of 2019/20 was 0.16 percent higher than that of the same period last year.

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

WORLD COMMODITY PRICES

Prices for globally traded commodities recorded mixed trends in April 2020. On the export side, cocoa and banana prices both declined by 3.0 percent and 1.1 percent respectively as a result of increased supplies. On the import side, sugar prices decreased by 2.8 percent whereas wheat prices edged up by 4.7 percent for the month.

CRUDE OIL PRICE

The World Bank's average spot price of crude oil fell further by 34.8 percent for the fourth consecutive months to its lowest of \$US21.00 per barrel due to an on-going rise in the oil supplies.

Compared to April 2019, it was 69.4 percent lower, a drop that was much lower than its average gain of 19.8 percent in the last 3 years and its average drop of 3.0 percent in the last 5 years.

CENTRAL BANK OF SAMOA

11th June 2020

Table 1. FOREIGN TRADE																				
	2018					2019					2020				Fiscal year		Average level in the previous			
	Apr		Apr		Oct	Nov	Dec	Jan	Feb	Mar	Apr	Jul18- Apr19	Jul19- Apr20	1-year	2-years	3-years	5-years			
EXPORTS (Tala Million)	7.1	7.6	13.0	9.6	9.9	13.2	7.3	7.3	9.9	107.0	109.2	7.6	7.4	6.7	6.1					
<i>TOTAL FISCAL MONTHS</i>																				
Fiscal Year up to;																				
% change	-0.3%	42.0%	9.8%	6.0%	4.5%	5.3%	4.8%	0.0%	2.1%											
3 year average	2.4%	18.7%	13.5%	15.0%	16.0%	23.7%	11.3%	31.4%	9.7%											
5 year average	-3.2%	8.4%	17.5%	21.2%	16.9%	34.9%	11.7%	26.4%	9.3%											
Re-exports	3.2	3.1	3.0	3.7	4.0	2.9	4.4	3.6	6.4	37.9	39.7	3.1	3.2	2.8	2.7					
Domestic	3.8	4.6	10.0	5.9	5.9	10.3	2.9	3.6	3.5	69.1	69.6	4.6	4.2	3.9	3.4					
Fish	1.5	0.2	6.7	2.4	3.5	3.7	1.4	1.4	2.4	31.7	41.1	0.2	0.9	1.0	1.1					
Taro	0.5	0.6	0.8	0.6	0.4	0.5	0.3	0.6	0.4	6.0	5.9	0.6	0.6	0.6	0.5					
Coconut Oil	0.0	0.4	0.7	0.1	0.0	0.0	0.0	0.0	0.0	2.9	0.9	0.4	0.2	0.2	0.2					
Beer	0.5	0.3	0.6	0.4	0.3	0.0	0.0	0.2	0.0	5.0	2.9	0.3	0.4	0.3	0.3					
Nonu Juice	0.7	1.6	0.3	0.3	0.2	0.3	0.1	0.5	0.1	14.0	2.7	1.6	1.1	1.0	0.8					
Others	0.7	1.5	1.1	2.1	1.5	5.8	1.1	0.9	0.5	9.4	16.1	1.5	1.1	0.8	0.6					
										Average										
Pacific (%)	67.3	61.5	71.0	69.2	72.2	76.0	64.7	72.6	64.6	69.2	71.4	61.5	64.4	68.2	69.6					
North America (%)	13.5	23.0	8.3	13.1	6.5	8.3	4.0	10.8	19.9	15.4	9.2	23.0	18.3	17.1	14.4					
Europe (%)	0.0	1.3	0.3	1.1	1.3	1.5	1.4	1.6	1.5	0.7	1.0	1.3	0.7	0.4	0.8					
Asia (%)	16.6	14.1	20.3	16.7	20.0	14.2	18.2	15.1	14.0	14.2	17.2	14.1	15.3	13.0	14.5					
Others (%)	2.7	0.0	0.0	0.0	0.0	0.0	11.7	0.0	0.0	0.4	1.2	0.0	1.3	1.2	0.7					
IMPORTS (Tala Million)	77.1	66.6	87.5	93.0	91.9	50.2	68.7	70.4	57.6	746.8	750.1	66.6	71.8	68.0	62.9					
<i>TOTAL FISCAL MONTHS</i>																				
Fiscal Year up to;																				
% change	7.0%	7.1%	-1.1%	6.3%	6.6%	2.3%	4.1%	1.8%	0.4%											
3 year average	-4.7%	12.3%	15.1%	-1.0%	8.8%	1.6%	-5.2%	16.9%	7.8%											
5 year average	5.3%	0.1%	9.3%	-3.4%	12.9%	0.4%	-2.6%	20.3%	0.1%											
Government	4.6	6.9	5.8	4.5	3.0	7.6	2.8	0.8	4.2	58.5	50.6	6.9	5.8	7.7	7.6					
Petroleum	19.8	14.0	15.1	19.4	15.3	0.0	20.5	16.1	12.8	145.9	140.2	14.0	16.9	14.9	11.3					
Others	52.7	45.7	66.6	69.1	73.5	42.6	45.5	53.5	40.6	542.4	559.3	45.7	49.2	45.4	44.1					
<i>HS Codes: (Tala Million)</i>																				
Mineral Products	22.5	18.5	18.0	22.0	18.2	2.4	21.9	18.5	15.6	176.6	164.8	18.5	20.5	17.8	13.8					
Machinery, mechanical & electrical appliances	8.7	8.7	10.6	14.0	12.0	8.4	7.2	9.3	3.9	82.2	96.6	8.7	8.7	7.6	7.1					
Live animals and animal products	8.2	7.1	9.6	7.9	11.2	4.7	7.5	9.4	9.1	73.8	85.8	7.1	7.7	7.1	7.7					
Prepared food stuffs; beverages and tobacco	8.7	6.6	9.1	9.3	9.3	6.3	6.2	8.4	7.3	80.4	80.2	6.6	7.6	7.4	6.9					
Base metals and articles of base metals	3.7	3.8	6.3	5.5	6.7	5.7	4.1	3.4	1.4	54.1	47.5	3.8	3.8	4.8	4.4					
Products of the chemical and allied industries	5.0	3.9	5.0	5.6	4.6	4.4	3.1	3.5	4.1	45.7	45.2	3.9	4.4	4.4	4.3					
										Average										
Pacific (%)	40.2	44.5	42.1	44.1	39.2	44.4	37.8	40.6	35.9	41.6	41.1	44.5	42.4	41.8	48.0					
North America (%)	8.4	9.3	8.5	10.9	9.8	8.3	8.3	13.1	13.8	9.0	10.1	9.3	8.8	9.6	10.6					
Europe (%)	2.7	3.1	0.6	0.7	0.2	0.6	0.3	1.2	0.1	1.3	0.7	3.1	2.9	3.8	2.4					
Asia (%)	48.5	42.9	48.4	44.1	50.7	46.6	53.6	45.0	49.9	47.9	48.0	42.9	45.7	44.6	38.9					
Others (%)	0.2	0.1	0.5	0.3	0.1	0.0	0.0	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.1					
INTERNATIONAL COMMODITY PRICES																				
Oil (US\$/bbl)	68.80	68.60	57.30	60.40	63.40	61.60	53.30	32.20	21.00	66.2	52.8	68.6	68.7	63.2	57.6					
Cocoa (US\$/kg)	2.62	2.33	2.44	2.52	2.44	2.60	2.72	2.34	2.27	2.2	2.4	2.3	2.5	2.3	2.6					
Banana (US\$/kg)	1.11	n/a	0.86	0.85	0.86	0.87	0.90	0.91	0.90	n/a	0.9	n/a	1.1	1.0	1.0					
Wheat (US\$/mt)	213.80	199.50	199.50	203.20	210.90	224.50	215.30	209.10	219.00	213.0	204.8	199.5	206.7	193.1	198.0					
Beef (US\$/kg)	4.21	4.70	4.86	5.94	5.56	5.04	4.72	4.47	4.45	4.2	4.9	4.7	4.5	4.4	4.4					
Sugar (US\$/kg)	0.40	0.37	0.36	0.36	0.36	0.36	0.36	0.36	0.35	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