



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

MAY 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

Following an increase in the previous month, total export revenues fell by 19.9 percent (or \$2.0 million) to \$7.9 million. Largely responsible for this decline was a reduction in re-exports by 61.4 percent (or \$3.9 million), offsetting a 55.8 percent (\$1.9 million) increase in locally produced exports (mainly fish, nonu juice, taro and kava to name a few). In addition, this month's result was 20.9 percent lower compared to May 2019 and was well below its average increases of 8.8 percent in the last 3 years and 13.9 percent in the last 5 years.

However, total export earnings in the first eleven months of 2019/20 were still slightly higher by 0.1 percent when compared to the same period of 2018/19.

In Samoa's export scene, the Pacific region remained as the main destination for exports with the total share of 72.7 percent followed by 12.6 percent, 11.8 percent, 1.5 percent and 1.4 percent shares for Asia, North America, Europe and 'Other countries' respectively.

IMPORTS

Total import payments declined by 15.0 percent (or \$8.7 million) to \$48.9 million over the month, the lowest level recorded since March 2014. This

was underpinned by reductions in both petroleum and non-petroleum private sector imports by 69.7 percent and 2.4 percent respectively. The large drop in the former was due to no monthly imports of jet fuel. This was offset by an increase of 29.8 percent in government imports. Similarly, total imports fell by 45.2 percent when compared to May 2019, which was also lower than its average gains of 3.8 percent in the past 3 years and 10.6 percent in the past 5 years.

Consequently, total import payments in the first eleven months of 2019/20 fell by 4.4 percent when compared to the corresponding period of 2018/19.

The Pacific region regained its prominence as the main source market for imports with a total share of 53.9 percent whilst Asia and North America recorded shares of 31.0 percent and 15.1 percent in that order.

TRADE BALANCE¹

As a result of the larger drop in imports, the trade deficit declined by 14.0 percent over the previous month and was also 48.3 percent lower than that of May 2019. In addition, the total trade deficit in

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

the first eleven months of 2019/20 was 5.2 percent lower than the same period in 2018/19.

WORLD COMMODITY PRICES

International commodity prices recorded mixed trends in May 2020. On the export side, cocoa prices increased by 2.2 percent reflecting low level of supplies. On the import side, beef prices went up by 14.2 percent whereas wheat prices fell by 6.0 percent in light of excess supplies.

CRUDE OIL PRICE

After four consecutive months of reductions, the World Bank's average spot price of crude oil rebounded strongly by 44.8 percent to USD\$30.40 million per barrel supported by a

reduction of the global oil surplus. Nevertheless, this current level was 54.5 percent lower than the same month last year, but was substantially above its average gain of 15.6 percent in the past 3 years and its average decrease of 4.1 percent in the past 5 years.

CENTRAL BANK OF SAMOA
8th July 2020

Table 1. FOREIGN TRADE													
	2018	2019	2020					Fiscal year		Average level in the previous			
	May	May (2)	Jan	Feb	Mar	Apr	May	Jul18- May19	Jul19- May20	1-year	2-years	3-years	5-years
	EXPORTS (Tala Million)	7.6	10.0	13.2	7.3	7.3	9.9	7.9	117.0	117.2	10.0	8.8	8.6
<i>TOTAL FISCAL MONTHS</i>													
Fiscal Year up to;													
% change	-1.0%	41.1%	5.3%	4.8%	0.0%	2.1%	0.1%						
3 year average	14.7%	7.1%	23.7%	11.3%	31.4%	9.7%	8.8%						
5 year average	12.5%	8.4%	34.9%	11.7%	26.4%	9.3%	13.9%						
Re-exports	3.2	3.5	2.9	4.4	3.6	6.4	2.5	41.3	42.1	3.5	3.3	3.5	3.2
Domestic	4.3	6.5	10.3	2.9	3.6	3.5	5.5	75.7	75.0	6.5	5.4	5.1	4.9
Fish	1.8	3.0	3.7	1.4	1.4	2.4	2.4	34.8	43.5	3.0	2.4	2.2	2.4
Taro	0.4	0.6	0.5	0.3	0.6	0.4	1.0	6.7	6.9	0.6	0.5	0.6	0.5
Coconut Oil	0.0	0.4	0.4	0.4	0.4	0.0	0.0	3.3	2.1	0.4	0.2	0.2	0.2
Beer	0.5	0.5	0.0	0.0	0.2	0.0	0.4	5.5	3.2	0.5	0.5	0.4	0.4
Nonu Juice	0.9	0.9	0.3	0.1	0.5	0.1	0.2	14.9	2.9	0.9	0.9	0.7	0.7
Others	0.8	1.1	5.4	0.7	0.5	0.5	1.4	10.5	16.3	1.1	1.0	0.9	0.6
								Average					
Pacific (%)	70.4	67.0	76.0	64.7	72.6	64.6	72.7	69.0	71.5	67.0	68.7	70.1	70.4
North America (%)	14.1	11.8	8.3	4.0	10.8	19.9	11.8	15.1	9.4	11.8	13.0	11.1	10.3
Europe (%)	1.0	1.2	1.5	1.4	1.6	1.5	1.5	0.8	1.1	1.2	1.1	0.7	0.8
Asia (%)	13.2	20.0	14.2	18.2	15.1	14.0	12.6	14.7	16.8	20.0	16.6	15.4	17.0
Others (%)	1.2	0.0	0.0	11.7	0.0	0.0	1.4	0.4	1.2	0.0	0.6	2.7	1.6
IMPORTS (Tala Million)	73.0	89.3	50.2	68.7	70.4	57.6	48.9	836.1	799.0	89.3	81.2	75.8	73.9
<i>TOTAL FISCAL MONTHS</i>													
Fiscal Year up to;													
% change	7.4%	8.6%	2.3%	4.1%	1.8%	0.4%	-4.4%						
3 year average	6.2%	11.6%	1.6%	-5.2%	16.9%	7.8%	3.9%						
5 year average	6.5%	11.3%	0.4%	-2.6%	20.3%	0.1%	10.6%						
Government	7.6	26.9	7.6	2.8	0.8	4.2	5.4	85.3	56.0	26.9	17.2	14.3	10.3
Petroleum	13.0	0.0	0.0	20.5	16.1	12.8	3.9	145.9	144.1	0.0	6.5	8.0	9.9
Others	52.4	62.5	42.6	45.5	53.5	40.6	39.6	604.9	598.9	62.5	57.4	53.6	53.8
HS Codes: (Tala Million)													
Mineral Products	15.1	2.6	2.4	21.9	18.5	15.6	5.6	179.1	170.4	2.6	8.8	6.1	9.7
Machinery, mechanical & electrical appliances	9.7	9.9	8.4	7.2	9.3	3.9	6.3	92.1	102.8	9.9	9.8	8.6	8.5
Live animals and animal products	7.4	7.9	4.7	7.5	9.4	9.1	7.3	81.7	93.2	7.9	7.6	7.1	7.2
Prepared food stuffs; beverages and tobacco	8.6	8.9	6.3	6.2	8.4	7.3	7.2	89.3	87.3	8.9	8.8	12.1	10.9
Base metals and articles of base metals	5.2	6.2	5.7	4.1	3.4	1.4	2.0	60.3	49.5	6.2	5.7	4.5	4.4
Products of the chemical and allied industries	4.8	6.3	4.4	3.1	3.5	4.1	3.6	52.0	48.9	6.3	5.6	5.0	4.8
								Average					
Pacific (%)	42.2	39.6	44.4	37.8	40.6	35.9	53.9	41.4	42.2	39.6	40.9	43.4	43.9
North America (%)	11.2	7.7	8.3	8.3	13.1	13.8	15.1	8.9	10.6	7.7	9.4	9.9	10.6
Europe (%)	2.7	1.2	0.6	0.3	1.2	0.1	0.0	1.3	0.6	1.2	2.0	3.8	3.1
Asia (%)	43.5	51.3	46.6	53.6	45.0	49.9	31.0	48.2	46.4	51.3	47.4	42.7	42.3
Others (%)	0.3	0.2	0.0	0.0	0.2	0.3	0.0	0.2	0.2	0.2	0.3	0.2	0.2
INTERNATIONAL COMMODITY PRICES													
Oil (US\$/bbl)	73.40	66.80	61.60	53.30	32.20	21.00	30.40	66.3	50.8	66.8	70.1	63.4	59.7
Cocoa (US\$/kg)	2.66	2.32	2.60	2.72	2.34	2.27	2.32	2.2	2.4	2.3	2.5	2.3	1.0
Banana (US\$/kg)	0.96	n/a	0.87	0.90	0.91	0.90	0.90	n/a	0.9	n/a	1.0	0.9	0.9
Wheat (US\$/mt)	n/a	199.50	224.50	215.30	209.10	219.00	205.80	211.8	204.9	199.5	199.5	190.0	195.9
Beef (US\$/kg)	4.15	4.60	5.04	4.72	4.47	4.45	5.08	4.2	4.9	4.6	4.4	4.4	4.3
Sugar (US\$/kg)	0.39	0.37	0.36	0.36	0.36	0.35	0.36	0.4	0.4	0.4	0.4	0.4	0.4

Source: Central Bank of Samoa

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(n/a) Not available

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