



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

### **JUNE 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 rebounded by 34.9 percent (or \$2.76 million) to \$10.7 million as a result of a 51.3 percent hike in re-exports coupled by a 27.4 percent increase in domestically produced exports (particularly taro, fish and kava). On the other hand, total exports were 23.4 percent lower than its level in June 2019, which was well below its average increases of 26.8 percent in the past 3 years and 24.4 percent in the past 5 years.

However, for the whole year 2019/20, total exports declined by 2.4 percent to \$127.86 million compared to 2018/19.

The Pacific region remained as the main destination for exports with a total share of 75.1 percent followed by North America, Asia and Europe with shares of 15.5 percent, 9.2 percent and 0.1 percent in that order.

### **IMPORTS**

After a huge drop in May 2020, total import payments rebounded by 11.0 percent (or \$5.39 million) to \$54.3 million. Underpinning this increase was a 25.4 percent hike in non-petroleum private sector imports despite a decrease in government imports by 14.5 percent and no petroleum imports for the month. That said, total imports were 30.9 percent lower than

its level in June 2019, which was also below its average gains of 8.9 percent and 6.5 percent in the past 3 and 5 years respectively.

As a result, total import payments for the whole financial year 2019/20 amounted to \$853.32 million, which was 6.7 percent lower compared to the same time last year.

The Pacific and Asian regions remained as the top two sources of imports with shares of 59.4 percent and 34.0 percent of total imports respectively. North America and 'Other countries' recorded shares of 6.3 percent and 0.3 percent in that order.

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

As a result, the trade deficit edged up by 6.3 percent to \$43.62 million from the previous month but was 32.5 percent lower than that for June 2019. For the whole year of 2019/20, the total trade deficit narrowed by 7.43 percent over the same period last year.

### **WORLD COMMODITY PRICES**

Prices for globally traded commodities recorded a mixed trend for the month. On the import side, prices for sugar and beef both increased by 2.8

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

percent and 0.4 percent respectively reflecting strong global demand. On the export side, cocoa prices edged down by 3.9 percent.

average reduction of 6.0 percent in the past 5 years.

### **CRUDE OIL PRICE**

According to the World Bank, the average spot price of crude oil further increased by 3.3 percent to USD\$31.40 per barrel in June 2020 given the continuous reduction in global oil supply. At this level, it was 47.5 percent lower when compared to June 2019 and were both below its average gains of 11.9 percent in the past 3 years and an

**CENTRAL BANK OF SAMOA**  
**13<sup>th</sup> August 2020**

Table 1. FOREIGN TRADE														
	2018	2019	2020						Fiscal year		Average level in the previous			
	Jun	June	Jan	Feb	Mar	Apr	May	June	Jul18- Jun19	Jul19- Jun20	1-year	2-years	3-years	5-years
	<b>EXPORTS (Tala Million)</b>	<b>9.0</b>	<b>13.9</b>	<b>13.2</b>	<b>7.3</b>	<b>7.3</b>	<b>9.9</b>	<b>7.9</b>	<b>10.7</b>	<b>130.9</b>	<b>127.9</b>	<b>13.9</b>	<b>11.5</b>	<b>11.9</b>
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	-4.5%	42.4%	5.3%	4.8%	0.0%	2.1%	0.1%	-2.4%						
3 year average	32.1%	14.5%	23.7%	11.3%	31.4%	9.7%	8.8%	26.8%						
5 year average	13.8%	14.8%	34.9%	11.7%	26.4%	9.3%	13.9%	24.4%						
Re-exports	4.2	3.4	2.9	4.4	3.6	6.4	2.5	3.7	44.7	45.9	3.4	3.8	3.9	3.5
Domestic	4.8	10.5	10.3	2.9	3.6	3.5	5.5	6.9	86.2	82.0	10.5	7.7	8.0	6.6
Fish	2.8	5.0	3.7	1.4	1.4	2.4	2.4	2.5	39.7	46.0	5.0	3.9	4.5	4.0
Taro	0.3	0.8	0.5	0.3	0.6	0.4	1.0	0.5	7.4	7.5	0.8	0.5	0.7	0.5
Coconut Oil	0.0	0.0	0.4	0.4	0.4	0.0	0.0	0.0	3.3	2.1	0.0	0.0	0.1	0.1
Beer	0.5	0.6	0.0	0.0	0.2	0.0	0.4	0.4	6.0	3.7	0.6	0.5	0.5	0.4
Nonu Juice	0.6	0.7	0.3	0.1	0.5	0.1	0.2	0.1	15.6	3.0	0.7	0.6	0.6	0.6
Others	0.6	3.6	5.4	0.7	0.5	0.5	1.4	3.4	14.1	19.7	3.6	2.1	1.6	1.1
									Average					
Pacific (%)	77.2	78.7	76.0	64.7	72.6	64.6	72.7	75.1	69.8	71.8	78.7	78.0	79.4	78.4
North America (%)	10.1	8.7	8.3	4.0	10.8	19.9	11.8	15.5	14.6	9.9	8.7	9.4	7.8	7.2
Europe (%)	1.1	0.0	1.5	1.4	1.6	1.5	1.5	0.1	0.7	1.0	0.0	0.5	0.5	0.5
Asia (%)	11.0	12.6	14.2	18.2	15.1	14.0	12.6	9.2	14.5	16.2	12.6	11.8	11.9	13.3
Others (%)	0.6	0.0	0.0	11.7	0.0	0.0	1.4	0.0	0.4	1.1	0.0	0.3	0.3	0.6
<b>IMPORTS (Tala Million)</b>	<b>58.7</b>	<b>78.6</b>	<b>50.2</b>	<b>68.7</b>	<b>70.4</b>	<b>57.6</b>	<b>48.9</b>	<b>54.3</b>	<b>914.7</b>	<b>853.3</b>	<b>78.6</b>	<b>68.6</b>	<b>67.6</b>	<b>66.7</b>
<i>TOTAL FISCAL MONTHS</i>														
Fiscal Year up to;														
% change	5.9%	10.4%	2.3%	4.1%	1.8%	0.4%	-4.4%	-6.7%						
3 year average	3.1%	-4.2%	1.6%	-5.2%	16.9%	7.8%	3.9%	8.9%						
5 year average	0.4%	0.4%	0.4%	-2.6%	20.3%	0.1%	10.6%	6.5%						
Government	3.3	9.3	7.6	2.8	0.8	4.2	5.4	4.6	94.6	60.6	9.3	6.3	7.6	8.0
Petroleum	10.9	14.9	0.0	20.5	16.1	12.8	3.9	0.0	160.8	144.1	14.9	12.9	12.7	12.9
Others	44.5	54.4	42.6	45.5	53.5	40.6	39.6	49.7	659.3	648.6	54.4	49.4	47.3	45.9
<i>HS Codes: (Tala Million)</i>														
Mineral Products	12.8	17.7	2.4	21.9	18.5	15.6	5.6	2.2	196.9	172.6	17.7	15.2	15.0	15.0
Machinery, mechanical & electrical appliances	5.9	8.9	8.4	7.2	9.3	3.9	6.3	10.4	101.0	113.2	8.9	7.4	6.6	7.0
Live animals and animal products	5.3	9.6	4.7	7.5	9.4	9.1	7.3	5.2	91.3	98.4	9.6	7.4	7.2	7.4
Prepared food stuffs; beverages and tobacco	6.2	7.1	6.3	6.2	8.4	7.3	7.2	8.7	96.4	96.1	7.1	6.6	6.5	6.3
Base metals and articles of base metals	4.6	6.0	5.7	4.1	3.4	1.4	2.0	3.0	66.3	52.5	6.0	5.3	6.3	5.7
Products of the chemical and allied industries	3.6	4.5	4.4	3.1	3.5	4.1	3.6	4.6	56.5	53.4	4.5	4.0	3.9	3.7
									Average					
Pacific (%)	46.5	44.5	44.4	37.8	40.6	35.9	53.9	59.4	41.7	43.6	44.5	45.5	44.5	44.3
North America (%)	5.9	10.0	8.3	8.3	13.1	13.8	15.1	6.3	9.0	10.2	10.0	8.0	8.8	9.8
Europe (%)	0.8	1.6	0.6	0.3	1.2	0.1	0.0	0.0	1.3	0.6	1.6	1.2	0.8	0.7
Asia (%)	46.3	43.7	46.6	53.6	45.0	49.9	31.0	34.0	47.8	45.4	43.7	45.0	45.5	44.9
Others (%)	0.5	0.2	0.0	0.0	0.2	0.3	0.0	0.3	0.2	0.2	0.2	0.3	0.4	0.3
<b>INTERNATIONAL COMMODITY PRICES</b>														
Oil (US\$/bbl)	72.00	59.80	61.60	53.30	32.20	21.00	30.40	31.40	65.7	49.2	59.8	65.9	59.3	57.4
Cocoa (US\$/kg)	2.41	2.41	2.60	2.72	2.34	2.27	2.32	2.23	2.3	2.4	2.4	2.4	2.3	2.6
Banana (US\$/kg)	n/a	n/a	0.87	0.90	0.91	0.90	0.90	0.90	n/a	0.9	n/a	n/a	0.9	0.9
Wheat (US\$/mt)	219.40	206.10	224.50	215.30	209.10	219.00	205.80	198.40	211.3	204.4	206.1	212.8	205.0	199.6
Beef (US\$/kg)	4.09	4.63	5.04	4.72	4.47	4.45	5.08	5.10	4.2	4.9	4.6	4.4	4.4	4.3
Sugar (US\$/kg)	0.38	0.37	0.36	0.36	0.36	0.35	0.36	0.37	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