



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

### **JULY 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 rose further by 33.2 percent (or \$3.5 million) to \$14.2 million as a result of a 39.0 percent hike in domestically produced exports (particularly taro, fish and crude coconut oil) coupled with a 22.4 percent increase in re-exports. Moreover, total exports were 11.1 percent higher than its level in July 2019, but was below its average increases of 17.9 percent in the past 3 years and 24.0 percent in the past 5 years.

The Pacific region remained as the main destination for exports with a share of 76.7 percent followed by North America, Asia and Europe with shares of 12.1 percent, 11.0 percent and 0.2 percent in that order.

### **IMPORTS**

Total import payments also expanded further by 16.5 percent (or \$9.0 million) to \$63.3 million. Underpinning this increase was a 7.2 percent hike in non-petroleum private sector imports coupled with the resumption of petroleum imports<sup>1</sup> offsetting a \$1.0 million drop in government imports for the month. That said, total imports were 14.3 percent lower than its level in July 2019, which was also below its average gain of

4.8 percent in the past 3 years and average drop of 0.8 percent in the past 5 years.

The Pacific and Asian regions remained as the top two sources of imports with shares of 58.1 percent and 32.2 percent of total imports respectively. North America and Europe recorded shares of 9.4 percent and 0.2 percent in that order.

### **TRADE BALANCE<sup>2</sup>**

As a result of the bigger increase in imports, the goods trade deficit widened 12.4 percent to \$49.0 million from the previous month but was 19.7 percent lower than that for July 2019.

### **WORLD COMMODITY PRICES**

Prices for globally traded commodities were generally down in July 2020 due to weak global demand. On the import side, prices for beef, rice and chicken fell by 7.8 percent, 7.7 percent and 3.8 percent respectively. On the export side, cocoa prices also contracted 5.8 percent.

### **CRUDE OIL PRICE**

According to the World Bank, the average spot price of crude oil increased by 8.4 percent to

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<sup>1</sup> There were no petroleum imports in June 2020.

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<sup>2</sup> Trade balance is the difference between exports of goods less imports of goods

USD\$42.80 per barrel in July 2020 given the steady reduction in global oil supply. At this level, it was 30.4 percent lower when compared to July 2019, which was below its average gain of 15.1 percent in the past 3 years and an average reduction of 4.4 percent in the past 5 years.

**CENTRAL BANK OF SAMOA**  
**1<sup>st</sup> October 2020**

Table 1.		FOREIGN TRADE											
	2018	2019	2020							Average level in the previous			
	Jul	Jul	Jan	Feb	Mar	Apr	May	Jun	Jul	1-year	2-years	3-years	5-years
<b>EXPORTS (Tala Million)</b>	<b>11.2</b>	<b>12.8</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>14.2</b>	<b>12.8</b>	<b>12.0</b>	<b>10.9</b>	<b>10.5</b>
<b>TOTAL FISCAL MONTHS</b>													
Fiscal Year up to;													
% change	27.5%	14.8%	5.3%	4.8%	0.0%	2.1%	0.1%	-2.4%	11.1%				
3 year average	25.9%	1.5%	23.7%	11.3%	31.4%	9.7%	8.8%	26.8%	17.9%				
5 year average	10.5%	21.8%	34.9%	11.7%	26.4%	9.3%	13.9%	24.4%	24.0%				
Re-exports	3.7	4.4	2.9	4.4	3.6	6.4	2.5	3.7	4.6	4.4	4.1	3.8	3.7
Domestic	7.4	8.4	10.3	2.9	3.6	3.5	5.5	6.9	9.7	8.4	7.9	7.1	6.8
Fish	4.5	6.3	3.7	1.4	1.4	2.4	2.4	2.5	5.3	6.3	5.4	4.9	4.5
Taro	0.8	0.7	0.5	0.3	0.6	0.4	1.0	0.5	1.0	0.7	0.8	0.7	0.6
Coconut Oil	0.5	0.0	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Beer	0.6	0.5	0.0	0.0	0.2	0.0	0.4	0.4	0.0	0.5	0.5	0.5	0.5
Nonu Juice	0.3	0.4	0.3	0.1	0.5	0.1	0.2	0.1	0.1	0.4	0.4	0.4	0.7
Others	0.6	0.5	5.4	0.7	0.5	0.5	1.4	3.4	3.3	0.5	0.6	0.5	0.5
Pacific (%)	76.7	72.1	76.0	64.7	72.6	64.6	72.7	75.1	76.7	72.1	74.4	75.8	73.1
North America (%)	9.7	7.8	8.3	4.0	10.8	19.9	11.8	15.5	12.1	7.8	8.7	7.7	8.9
Europe (%)	0.0	0.5	1.5	1.4	1.6	1.5	1.5	0.1	0.2	0.5	0.3	0.2	0.4
Asia (%)	13.6	19.6	14.2	18.2	15.1	14.0	12.6	9.2	11.0	19.6	16.6	16.4	17.6
Others (%)	0.0	0.0	0.0	11.7	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>IMPORTS (Tala Million)</b>	<b>73.1</b>	<b>73.9</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>63.3</b>	<b>73.9</b>	<b>73.5</b>	<b>70.2</b>	<b>70.8</b>
<b>TOTAL FISCAL MONTHS</b>													
Fiscal Year up to;													
% change	14.8%	1.0%	2.3%	4.1%	1.8%	0.4%	-4.4%	-6.7%	-14.3%				
3 year average	-6.6%	-1.6%	1.6%	-5.2%	16.9%	7.8%	3.9%	8.9%	4.8%				
5 year average	4.3%	2.2%	0.4%	-2.6%	20.3%	0.1%	10.6%	6.5%	-0.8%				
Government	2.7	7.4	7.6	2.8	0.8	4.2	5.4	4.6	3.7	7.4	5.1	5.3	6.4
Petroleum	14.4	21.7	0.0	20.5	16.1	12.8	3.9	0.0	6.4	21.7	18.0	15.5	11.8
Others	56.0	44.8	42.6	45.5	53.5	40.6	39.6	49.7	53.2	44.8	50.4	49.5	52.7
<b>HS Codes: (Tala Million)</b>													
Mineral Products	16.1	23.8	2.4	21.9	18.5	15.6	5.6	2.2	9.3	23.8	20.0	17.4	13.9
Machinery, mechanical & electrical appliances	8.0	9.7	8.4	7.2	9.3	3.9	6.3	10.4	8.5	9.7	8.8	7.9	9.0
Live animals and animal products	7.7	7.1	4.7	7.5	9.4	9.1	7.3	5.2	7.4	7.1	7.4	7.4	7.5
Prepared food stuffs; beverages and tobacco	8.6	6.7	6.3	6.2	8.4	7.3	7.2	8.7	7.3	6.7	7.7	7.5	8.0
Base metals and articles of base metals	4.1	4.2	5.7	4.1	3.4	1.4	2.0	3.0	3.6	4.2	4.1	4.1	4.2
Products of the chemical and allied industries	4.9	4.7	4.4	3.1	3.5	4.1	3.6	4.6	4.9	4.7	4.8	4.6	4.9
Pacific (%)	47.9	35.2	44.4	37.8	40.6	35.9	53.9	59.4	58.1	35.2	41.6	43.6	44.9
North America (%)	9.5	8.6	8.3	8.3	13.1	13.8	15.1	6.3	9.4	8.6	9.1	9.9	9.8
Europe (%)	0.5	1.1	0.6	0.3	1.2	0.1	0.0	0.0	0.2	1.1	0.8	0.6	1.8
Asia (%)	41.6	55.1	46.6	53.6	45.0	49.9	31.0	34.0	32.2	55.1	48.3	44.7	42.8
Others (%)	0.5	0.0	0.0	0.0	0.2	0.3	0.0	0.3	0.0	0.0	0.3	1.2	0.7
<b>INTERNATIONAL COMMODITY PRICES</b>													
Oil (US\$/bbl)	72.70	61.50	61.60	53.30	32.20	21.00	30.40	39.50	42.80	61.5	67.1	60.6	56.1
Cocoa (US\$/kg)	2.36	2.42	2.60	2.72	2.34	2.27	2.32	2.23	2.10	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	0.86	n/a	n/a	0.9	0.9
Wheat (US\$/mt)	218.30	196.20	224.50	215.30	209.10	219.00	205.80	198.40	198.40	196.2	207.3	205.7	193.2
Beef (US\$/kg)	4.03	4.63	5.04	4.72	4.47	4.45	5.08	5.10	4.70	4.6	4.3	4.4	4.4
Sugar (US\$/kg)	0.38	0.37	0.36	0.36	0.36	0.35	0.36	0.37	0.37	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													