



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

JULY 2023

EXPORTS

Total export earnings rebounded by 28.8 percent (or \$2.4 million) to \$10.7 million over the previous month. Re-exports grew by \$2.6 million, which offset a \$0.2 million decline in domestically produced exports.

When compared to August 2022, total exports receipts also increased by 4.4 percent, which was slightly lower than its average gains of 7.7 percent and 17.0 percent in the last three and five years respectively.

For the first two months of FY2023/24, total exports amounted to \$19.0 million, which was 10.1 percent lower than its level in the same period in FY2022/23. This was due to declines in the export of mainly fish, coconut oil and beer.

The Pacific region remained as the main destination for Samoa's exports with a total share of 77.4 percent. The majority was to American Samoa with 24.0 percent, New Zealand (18.8 percent) and Australia (15.3 percent). Moreover, Asia, North America and Europe recorded shares of 16.2 percent, 5.3 percent and 1.2 percent in that order.

IMPORTS

Total monthly import payments increased by 15.7 percent (or \$13.8 million) to \$101.6 million over the previous month. This reflected the resumption of petroleum imports (up by \$17.8 million) as well as a \$0.6 million increase in government imports. On the other hand, non-petroleum private sector imports fell by \$0.5 million during the month.

When compared to August last year, total imports contracted by 13.5 percent (or \$15.9 million), which was far lower than its average increases of 16.7 percent and 13.1 percent over the last three and five years respectively.

For the first two months of FY2023/24, total import payments amounted to \$189.3 million, 6.4 percent lower than that for the same period last fiscal year.

Asia became the main source of Samoa's imports in August 2023 with a total share of 49.8 percent, up from 33.6 percent last month. This increase was mainly due to a large rebound in petroleum imports from Singapore. Consequently, the Pacific region's share dropped to 43.8 percent from 52.3 percent in July 2023, while North America and 'Other' regions recorded shares of 6.3 percent and 0.1 percent respectively.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit widened by 14.4 percent to \$90.8 million over the previous month but was 15.3 percent lower than August 2022. For the first two months of FY2023/24, the total trade deficit amounted to \$170.3 million, which was 6.0 percent lower than its level for the same period in FY2022/23.

WORLD COMMODITY PRICES

Global commodity prices recorded a mixed trend during the month. On the export side, prices for coconut oil and cocoa went up by 4.9 percent and 2.1 percent in that order while banana prices decreased by 4.5 percent. On the import side, the

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

price of rice shot up by 16.1 percent while chicken and beef prices fell by 5.6 percent and 0.4 percent respectively.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of the Brent Blend crude oil increased further by 7.6 percent to USD\$86.16 per barrel from USD\$80.10 in the previous month. However, when compared to August 2022, the average spot price of oil dropped by 12.6 percent, falling below its average increases of 25.2 percent and 19.9 percent in the last three and five years respectively.

CENTRAL BANK OF SAMOA

4th October 2023

	2021	2022	2023								Fiscal year		Average level in the previous	
	Aug	Aug	Jan	Feb	Mar	Apr	May	June	July	August	Jul22-Aug22	Jul23-Aug23	3-years	5-years
	EXPORTS (Tala Million)	5.1	10.3	7.4	7.5	10.7	6.9	10.5	12.7	8.3	10.7	21.2	19.0	7.6
<i>TOTAL FISCAL MONTHS</i>														
<i>Fiscal Year up to;</i>														
<i>% change</i>	-56.6%	124.4%	74.4%	54.0%	55.2%	49.9%	42.6%	43.6%	-23.8%	-10.1%				
<i>3 year average</i>	5.3%	-23.7%	-21.9%	17.8%	-13.8%	9.1%	4.6%	-11.8%	30.9%	7.7%				
<i>5 year average</i>	0.7%	-5.8%	5.3%	17.6%	5.9%	13.3%	7.9%	-1.9%	27.0%	17.0%				
<i>Re-exports</i>	2.1	5.3	3.7	3.8	5.3	3.9	6.3	10.9	4.0	6.6	11.5	10.6	3.4	3.8
<i>Domestic</i>	3.0	5.0	3.7	3.7	5.4	3.0	4.2	1.9	4.3	4.1	9.6	8.4	4.3	6.2
<i>Fish</i>	0.2	2.5	1.8	1.8	1.2	0.3	1.7	0.7	2.1	2.1	5.0	4.3	1.7	3.5
<i>Taro</i>	0.6	0.2	0.2	0.3	0.8	0.5	0.4	0.3	0.4	0.4	0.4	0.8	0.5	0.6
<i>Coconut Oil</i>	0.6	0.0	0.9	0.9	2.2	1.4	0.7	0.0	0.9	0.5	2.6	1.5	0.4	0.4
<i>Beer</i>	0.6	0.5	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.8	0.1	0.6	0.5
<i>Nonu Juice</i>	0.2	0.2	0.2	0.0	0.1	0.2	0.5	0.1	0.0	0.1	0.6	0.1	0.2	0.4
<i>Others</i>	0.8	1.6	0.5	0.7	1.1	0.5	0.8	0.6	0.8	0.8	0.2	1.6	0.9	0.9
											Average			
<i>Pacific (%)</i>	80.0	80.7	72.1	72.4	56.6	67.5	71.3	31.6	73.9	77.4	69.7	75.7	79.8	77.7
<i>New Zealand</i>	31.9	24.9	16.2	20.2	15.9	27.8	20.9	7.0	18.5	18.8	20.3	18.7	26.0	21.6
<i>American Samoa</i>	15.7	27.0	28.7	30.5	19.4	11.2	20.8	6.7	26.1	24.0	26.3	25.1	26.9	31.4
<i>Other Pacific Countries</i>	32.4	28.8	27.2	21.7	21.2	28.5	29.6	17.9	29.4	34.7	23.1	32.1	27.1	23.7
<i>North America (%)</i>	10.4	0.4	13.4	12.2	37.3	18.5	12.6	0.2	12.6	5.3	14.1	8.9	7.1	7.7
<i>USA</i>	10.4	0.4	13.2	12.0	37.2	18.3	12.6	0.0	12.6	4.9	14.1	8.8	7.1	7.6
<i>Europe (%)</i>	0.5	0.2	1.8	0.0	0.0	4.8	0.0	0.0	0.0	1.2	0.1	0.6	0.9	0.8
<i>Asia (%)</i>	9.1	18.7	12.3	15.4	6.1	9.2	16.1	29.9	13.5	16.2	16.2	14.8	12.2	13.7
<i>Taiwan</i>	2.9	5.7	4.3	10.9	2.4	5.6	5.5	0.0	6.8	10.5	5.4	8.7	5.5	6.1
<i>Japan</i>	0.0	4.6	0.7	2.2	1.9	0.8	3.7	0.8	2.7	0.0	4.8	1.4	1.7	3.4
<i>Others (%)</i>	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMPORTS (Tala Million)	71.0	117.5	101.9	68.4	96.9	93.6	98.9	102.4	87.7	101.6	202.2	189.3	85.5	85.3
<i>TOTAL FISCAL MONTHS</i>														
<i>Fiscal Year up to;</i>														
<i>% change</i>	-1.6%	56.8%	49.3%	37.8%	40.5%	37.0%	34.5%	34.4%	3.6%	-6.4%				
<i>3 year average</i>	-1.5%	-5.3%	-8.1%	21.8%	-8.9%	9.9%	9.1%	2.8%	7.8%	16.7%				
<i>5 year average</i>	6.2%	4.6%	-2.8%	13.5%	1.9%	8.9%	12.3%	6.3%	7.8%	13.1%				
<i>Government</i>	4.2	14.6	4.7	3.3	4.5	6.0	6.7	8.0	3.8	4.5	27.9	8.3	7.3	6.5
<i>Petroleum</i>	17.3	38.7	31.3	0.0	21.7	23.0	20.7	21.0	2.6	20.4	58.4	23.1	23.8	21.7
<i>Others</i>	49.6	64.2	65.9	65.1	70.7	64.6	71.5	73.4	81.3	76.7	115.9	157.9	54.3	57.1
<i>HS Codes: (Tala Million)</i>														
<i>Mineral Products</i>	19.8	41.5	35.6	5.2	25.9	27.2	24.4	24.1	5.6	23.6	63.2	29.3	26.8	24.8
<i>Machinery, mechanical & electrical appli</i>	7.1	0.1	6.1	6.8	8.4	7.6	9.7	8.9	8.0	8.7	5.2	16.7	5.2	6.8
<i>Live animals and animal products</i>	9.3	13.7	7.8	7.2	13.3	11.1	7.4	16.1	16.6	11.2	24.1	27.8	10.2	9.8
<i>Prepared food stuffs; beverages and toba</i>	8.2	12.7	10.2	13.1	11.2	12.5	13.0	12.8	15.0	15.4	19.3	30.4	9.1	8.8
<i>Base metals and articles of base metals</i>	4.0	4.7	5.3	4.1	6.4	3.3	8.3	4.9	5.3	5.9	10.0	11.2	4.3	4.8
<i>Products of the chemical and allied indus</i>	5.4	7.8	5.6	5.0	6.5	4.6	7.1	5.6	7.4	6.5	12.3	13.9	5.9	5.7
											Average			
<i>Pacific (%)</i>	47.7	29.1	30.8	54.9	51.4	41.7	41.3	41.0	52.3	43.8	39.6	48.1	40.5	41.0
<i>New Zealand</i>	34.3	13.4	17.5	27.4	33.2	27.2	23.9	23.5	26.1	22.7	20.5	24.4	36.6	32.4
<i>Fiji</i>	10.0	10.6	7.9	20.3	10.2	8.4	8.1	8.0	14.9	10.0	8.0	12.4	7.6	6.7
<i>North America (%)</i>	13.2	13.3	5.1	8.2	8.1	9.2	7.4	14.0	13.7	6.3	11.2	10.0	12.0	10.8
<i>USA</i>	13.2	13.3	5.1	8.2	8.1	9.2	6.8	14.0	13.7	6.3	11.2	10.0	8.8	8.9
<i>Europe (%)</i>	0.0	1.7	0.1	0.4	0.8	0.1	0.1	1.1	0.0	0.0	0.9	0.0	0.9	1.2
<i>Asia (%)</i>	39.2	55.8	64.1	36.5	39.5	48.5	51.0	43.9	33.6	49.8	48.3	41.7	46.4	46.9
<i>Singapore</i>	25.1	33.3	32.2	1.0	23.4	25.4	21.5	23.1	3.6	22.6	28.7	13.1	12.7	18.1
<i>Japan</i>	1.4	0.9	3.2	2.4	2.1	3.3	1.6	3.8	4.5	3.3	1.1	3.9	2.9	3.3
<i>China</i>	5.0	5.5	11.3	14.7	5.1	6.0	13.4	6.5	10.0	10.2	7.6	10.1	8.1	7.8
<i>Others (%)</i>	0.0	0.1	0.0	0.0	0.1	0.5	0.1	0.0	0.3	0.1	0.0	0.2	0.0	0.2
INTERNATIONAL COMMODITY PRICES														
<i>Oil (US\$/bbl)</i>	70.00	98.60	83.09	82.71	78.53	84.11	75.70	74.89	80.10	86.16	103.8	83.1	71.0	68.3
<i>Cocoa (US\$/kg)</i>	2.48	2.32	2.62	2.65	2.75	2.88	2.96	3.17	3.39	3.46	2.3	3.4	2.4	2.3
<i>Coconut oil (\$/mt)</i>	1493.6	1384.6	1078.5	1086.7	1114.8	1074.0	1047.7	1012.7	1047.4	1099.1	1,462.6	1,073.2	1,286.4	965.5
<i>Banana (US\$/kg)</i>	0.89	0.88	1.07	1.10	1.11	1.14	1.11	1.10	1.12	1.07	0.9	1.1	0.9	0.9
<i>Rice (\$/mt)</i>	403.00	431.00	517.00	492.00	476.00	501.00	510.00	514.00	547.00	635.00	424.5	591.0	446.3	335.3
<i>Beef (US\$/kg)</i>	5.61	5.71	4.86	5.08	5.59	5.67	5.49	5.14	4.95	4.93	5.8	4.9	5.3	4.9
<i>Chicken (\$/kg)</i>	2.38	3.32	3.31	3.31	3.33	3.37	3.40	3.26	3.06	2.89	3.4	3.0	2.4	1.8
<i>Sugar (US\$/kg)</i>	0.38	0.33	0.35	0.35	0.35	0.36	0.36	0.35	0.36	0.36	0.3	0.4	0.4	0.4
<i>Source: Central Bank of Samoa</i>														
<i>(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.</i>														
<i>(n/a) Not available</i>														
<i>(2) The monthly increase for imports was due to the importation of Government vehicles to be used for Pacific Games</i>														
<i>(3) The increase in government imports for July 2021 reflects the importation of COVID-19 vaccines for the country's vaccination campaign.</i>														
<i>(4) The increase in government imports in July 2022 was mainly due to the importation of a patrol boat for the Ministry of Police.</i>														
<i>(5) The increase in government imports in August 2022 reflects the importation of a tug boat valued at \$11.2 million.</i>														
<i>(6) The hike in government imports in October 2022 reflects the importation of a ferry boat valued at \$32.8 million.</i>														