



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT

JULY 2023

EXPORTS

Total exports receipts dropped by 34.7 percent (or \$4.4 million) to \$8.3 million over the previous month. The decline reflected a large drop in re-exports (down by \$6.9 million), which outweighed a \$2.5 million increase in domestically produced exports (mainly fish and coconut oil).

Similarly, total export earnings was 23.8 percent lower than in the same month last year, which was far below its average gains of 30.9 percent and 27.0 percent in the past three and five years respectively.

The Pacific remained as the main destination for Samoa's exports with its share jumping to 73.9 percent from 31.6 percent in June 2023. This was mainly driven by expansions in the shares for American Samoa to 26.1 percent reflecting higher fish exports, as well as those for New Zealand (at 18.5 percent) and Australia (at 17.5 percent). On the other hand, Asia and North America recorded shares of 13.5 percent and 12.6 percent in the order.

IMPORTS

Total monthly import payments fell by 14.3 percent (or \$14.7 million) to \$87.7 million over the previous month mainly due to contractions in government imports (down by \$4.1 million) and petroleum imports (down by \$18.3 million), whereas non-petroleum private sector imports rose by \$7.8 million during the month.

In contrast, total imports increased slightly by 3.6 percent (or \$3.0 million) over July last year, which was below its average increase of 7.8 percent in the past three and five years respectively.

The Pacific region became the main source for Samoa's imports with a total share of 52.3 percent, up from 41.0 percent in the previous month. This was underpinned by higher shares for New Zealand, Australia and Fiji, as well as the drop in petroleum imports from the Asian region (Singapore). As a result, Asia's share of total imports declined to 33.6 percent from 43.9 percent in June 2023. Moreover, North America and 'Other' regions recorded shares of 13.7 percent and 0.3 percent respectively.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit shrunk by 11.4 percent (or \$10.3 million) to \$79.4 million over the previous month but was 7.6 percent (or \$5.6 million) higher than that of July 2022.

WORLD COMMODITY PRICES

Global commodities were mostly on the upswing during the month. On the export side, prices for cocoa, coconut oil and bananas all went up by 6.9 percent, 3.4 percent and 1.8 percent respectively. On the import side, prices for rice and sugar increased by 6.4 percent and 2.9 percent respectively while chicken and beef price fell by 6.1 percent and 3.7 percent in that order.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of the Brent Blend crude oil rebounded by 7.0 percent to USD\$80.10 per barrel in the previous month. However, when compared to July last year, the average spot price of oil tumbled by 26.5 percent, which was far below its average increases of 30.0 percent and 25.4 percent in the past three and five years respectively.

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

CENTRAL BANK OF SAMOA

5th September 2023

Table 1.		FOREIGN TRADE														
	2021	2022						2023						Average level in the previous		
	July	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	3-years	5-years
EXPORTS (Tala Million)	4.3	10.9	10.3	12.5	9.5	8.5	11.6	7.4	7.5	10.7	6.9	10.5	12.7	8.3	9.8	10.7
TOTAL FISCAL MONTHS																
Fiscal Year up to;																
% change	-69.5%	151.1%	124.4%	112.6%	107.3%	80.6%	75.8%	74.4%	54.0%	55.2%	49.9%	42.6%	43.6%	-23.8%		
3 year average	17.8%	-14.5%	-23.7%	-16.3%	-20.3%	-6.5%	-10.2%	-21.9%	17.8%	-13.8%	9.1%	4.6%	-11.8%	30.9%		
5 year average	6.1%	-0.9%	-5.8%	-8.2%	-6.3%	8.5%	3.0%	5.3%	17.6%	5.9%	13.3%	7.9%	-1.9%	27.0%		
Re-exports	1.5	6.3	5.3	5.2	5.2	2.5	6.6	3.7	3.8	5.3	3.9	6.3	10.9	4.0	4.1	4.1
Domestic	2.8	4.7	5.0	7.3	4.4	5.9	5.0	3.7	3.7	5.4	3.0	4.2	1.9	4.3	5.7	6.6
Fish	0.3	2.6	2.5	2.9	2.3	3.4	2.7	1.8	1.8	1.2	0.3	1.7	0.7	2.1	2.7	3.8
Taro	0.4	0.2	0.2	0.2	0.6	0.1	0.1	0.2	0.3	0.8	0.5	0.4	0.3	0.4	0.5	0.6
Coconut Oil	0.3	2.6	0.0	2.7	0.0	0.9	0.9	0.9	0.9	2.2	1.4	0.7	0.0	0.9	1.2	0.8
Beer	0.6	0.3	0.5	0.1	0.6	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.5	0.5
Nonu Juice	0.5	0.4	0.2	0.0	0.3	0.3	0.1	0.2	0.0	0.1	0.2	0.5	0.1	0.0	0.3	0.3
Others	0.8	-1.5	1.6	1.3	0.6	1.3	1.3	0.5	0.7	1.1	0.5	0.8	0.6	0.8	0.5	0.5
Pacific (%)	68.8	58.6	80.7	56.8	77.1	83.9	78.0	72.1	72.4	56.6	67.5	71.3	31.6	73.9	68.0	70.6
New Zealand	39.1	15.7	24.9	10.0	30.2	15.7	25.0	16.2	20.2	15.9	27.8	20.9	7.0	18.5	27.2	22.2
American Samoa	11.2	25.5	27.0	26.2	28.3	46.9	23.3	28.7	30.5	19.4	11.2	20.8	6.7	26.1	22.6	30.5
Other Pacific Countries	28.8	12.0	16.2	11.0	11.4	20.5	13.4	15.0	10.1	14.2	14.8	13.4	10.3	9.7	24.4	21.5
North America (%)	15.6	27.8	0.4	22.2	3.3	11.5	7.7	13.4	12.2	37.3	18.5	12.6	0.2	12.6	18.5	14.6
USA	15.6	27.8	0.4	21.8	2.9	11.3	7.4	13.2	12.0	37.2	18.3	12.6	0.0	12.6	18.3	14.3
Europe (%)	1.1	0.0	0.2	0.0	1.4	1.6	0.0	1.8	0.0	0.0	4.8	0.0	0.0	0.0	0.4	0.4
Asia (%)	12.9	13.6	18.7	21.0	18.2	3.1	14.4	12.3	15.4	6.1	9.2	16.1	29.9	13.5	12.5	14.1
Taiwan	0.0	5.0	5.7	10.1	7.7	0.0	9.1	4.3	10.9	2.4	5.6	5.5	0.0	6.8	3.0	4.7
Japan	4.0	4.9	4.6	0.0	0.0	1.9	0.8	0.7	2.2	1.9	0.8	3.7	0.8	2.7	5.0	4.5
Others (%)	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.3
IMPORTS (Tala Million)	58.0	84.7	117.5	106.9	110.8	107.3	116.6	101.9	68.4	96.9	93.6	98.9	102.4	87.7	68.7	70.6
TOTAL FISCAL MONTHS																
Fiscal Year up to;																
% change	-8.4%	46.2%	56.8%	55.9%	56.4%	49.0%	42.3%	49.3%	37.8%	40.5%	37.0%	34.5%	34.4%	3.6%		
3 year average	0.5%	-7.2%	-5.3%	0.1%	-8.6%	17.6%	6.3%	-8.1%	21.8%	-8.9%	9.9%	9.1%	2.8%	7.8%		
5 year average	-3.6%	-1.7%	4.6%	-0.9%	4.3%	11.0%	7.5%	-2.8%	13.5%	1.9%	8.9%	12.3%	6.3%	7.8%		
Government	8.1	13.3	14.6	3.2	36.2	4.3	2.3	4.7	3.3	4.5	6.0	6.7	8.0	3.8	8.4	7.1
Petroleum	0.0	19.6	38.7	32.7	0.0	27.7	31.9	31.3	0.0	21.7	23.0	20.7	21.0	2.6	8.7	12.4
Others	49.8	51.7	64.2	71.0	74.6	75.2	82.4	65.9	65.1	70.7	64.6	71.5	73.4	81.3	51.6	51.1
HS Codes: (Tala Million)																
Mineral Products	2.1	21.7	41.5	36.1	2.6	31.8	35.8	35.6	5.2	25.9	27.2	24.4	24.1	5.6	11.0	14.6
Machinery, mechanical & electrical appl	8.8	5.1	0.1	8.3	9.3	8.5	9.1	6.1	6.8	8.4	7.6	9.7	8.9	8.0	7.5	8.0
Live animals and animal products	7.4	10.4	13.7	15.3	13.5	10.0	11.4	7.8	7.2	13.3	11.1	7.4	16.1	16.6	8.4	8.0
Prepared food stuffs; beverages and toba	7.3	6.6	12.7	9.0	12.9	13.3	15.4	10.2	13.1	11.2	12.5	13.0	12.8	15.0	7.1	7.3
Base metals and articles of base metals	2.8	5.4	4.7	5.5	3.1	4.4	4.8	5.3	4.1	6.4	3.3	8.3	4.9	5.3	3.9	4.0
Products of the chemical and allied indus	8.2	4.5	7.8	5.7	6.7	6.0	7.2	5.6	5.0	6.5	4.6	7.1	5.6	7.4	5.9	5.5
Pacific (%)	59.4	50.1	29.1	35.0	43.3	38.1	44.8	30.8	54.9	51.4	41.7	41.3	41.0	52.3	55.9	50.2
New Zealand	43.4	27.7	13.4	19.5	25.7	22.0	31.3	17.5	27.4	33.2	27.2	23.9	23.5	26.1	36.6	32.4
Fiji	9.2	5.4	10.6	11.0	11.9	10.5	8.2	7.9	20.3	10.2	8.4	8.1	8.0	14.9	7.6	6.7
North America (%)	8.0	9.0	13.3	16.0	11.9	12.0	6.2	5.1	8.2	8.1	9.2	7.4	14.0	13.7	8.8	8.9
USA	8.0	9.0	13.3	16.0	11.9	11.9	6.2	5.1	8.2	8.1	9.2	6.8	14.0	13.7	8.8	8.9
Europe (%)	0.1	0.1	1.7	0.0	0.1	0.6	0.1	0.1	0.4	0.8	0.1	0.1	1.1	0.0	0.1	0.4
Asia (%)	32.4	40.8	55.8	48.8	44.7	49.0	48.8	64.1	36.5	39.5	48.5	51.0	43.9	33.6	35.1	40.4
Singapore	0.8	24.0	33.3	32.1	0.6	26.9	28.7	32.2	1.0	23.4	25.4	21.5	23.1	3.6	12.7	18.1
Japan	5.7	1.3	0.9	1.4	30.6	2.6	1.4	3.2	2.4	2.1	3.3	1.6	3.8	4.5	2.9	3.3
China	8.3	9.7	5.5	4.5	5.8	9.6	6.7	11.3	14.7	5.1	6.0	13.4	6.5	10.0	8.1	7.8
Others (%)	0.2	0.0	0.1	0.1	0.0	0.4	0.1	0.0	0.0	0.1	0.5	0.1	0.0	0.3	0.1	0.1
INTERNATIONAL COMMODITY PRICES																
Oil (US\$/bbl)	74.40	108.92	98.60	90.16	93.13	91.07	80.90	83.09	82.71	78.53	84.11	75.70	74.89	80.10	75.4	72.1
Cocoa (US\$/kg)	2.33	2.24	2.32	2.30	2.31	2.41	2.51	2.62	2.65	2.75	2.88	2.96	3.17	3.39	2.2	2.3
Coconut oil (\$/mt)	1584.0	1540.5	1384.6	1248.1	1108.1	1173.3	1158.4	1078.5	1086.7	1114.8	1074.0	1047.7	1012.7	1047.4	1,337.5	1,003.9
Banana (US\$/kg)	0.85	0.89	0.88	0.90	0.95	0.97	1.01	1.07	1.10	1.11	1.14	1.11	1.10	1.12	0.9	0.9
Rice (\$/mt)	414.00	418.00	431.00	439.00	431.00	440.00	467.00	517.00	492.00	476.00	501.00	510.00	514.00	547.00	437.3	328.6
Beef (US\$/kg)	5.59	5.84	5.71	5.65	5.46	5.20	4.87	4.86	5.08	5.59	5.67	5.49	5.14	4.95	5.4	5.0
Chicken (\$/kg)	2.38	3.54	3.32	3.31	3.31	3.31	3.31	3.31	3.31	3.33	3.37	3.40	3.26	3.06	2.5	1.9
Sugar (US\$/kg)	0.39	0.33	0.33	0.32	0.32	0.33	0.35	0.35	0.35	0.35	0.36	0.36	0.35	0.36	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

(3) The increase in government imports for July 2021 reflects the importation of COVID-19 vaccines for the country's vaccination campaign.

(4) The increase in government imports in July 2022 was mainly due to the importation of a patrol boat for the Ministry of Police.

(5) The increase in government imports in August 2022 reflects the importation of a tug boat valued at \$11.2 million.

(6) The hike in government imports in October 2022 reflects the importation of a ferry boat valued at \$32.8 million.