

**FOREIGN TRADE AND INTERNATIONAL
COMMODITY PRICES REPORT**
JUNE 2023

EXPORTS

Total export earnings rose for the second consecutive month, by 21.1 percent (or \$2.2 million) to \$12.7 million over the previous month due to a \$4.5 million increase in re-exports (mainly fuel and fibre optic cables) against a drop of \$2.3 million in locally produced exports (mainly fish).

Likewise, total export receipts were 52.3 percent higher than the same month last year, which was much higher than its average decreases of 11.8 percent and 1.9 percent in the past three and five years respectively.

For the whole financial year 2022/23, total export earnings expanded by 43.6 percent (or \$36.1 million) to \$119.0 million over the same period last year. This was underpinned by higher exports of fish (up by \$12.4 million) and coconut oil (up by \$4.8 million) coupled with a substantial hike in re-exports (up by \$36.0 million reflecting increased refuelling of aircrafts and ships that call into the ports of Samoa).

The Pacific region continued to be the main destination for Samoa's exports despite its share dropping to 51.2 percent from 71.3 percent in the previous month. The Asian region's share jumped to 48.5 percent (reflecting one off exports of fibre optic cables valued of \$3.0 million to Singapore) from 16.1 percent in May 2023 while North America recorded a share of 0.3 percent (down from 12.6 percent).

IMPORTS

Total monthly import payments rose slightly by 3.5 percent (or \$3.5 million) to \$102.4 million over the previous month reflecting increases in non-petroleum private sector imports (up by 2.0 million), government imports (up by \$1.2

million) and petroleum imports (up by \$0.3 million).

Similarly, total import payments leapt by 32.7 percent over the previous year, which was substantially higher than both of its average increases of 2.8 percent and 6.3 percent in the past three and five years respectively.

Total import payments for the entire fiscal year 2022/23, amounted to \$1,206.0 million, which was 34.4 percent higher than the corresponding period of FY2021/22. The growth was driven by large expansions in all three categories of imports (government, petroleum and non-petroleum private sector).

Asia (mainly Singapore) and the Pacific region (mainly New Zealand) remained as the main sources of Samoa's imports with shares of 43.9 percent and 41.0 percent respectively in June 2023. North America and Europe recorded shares of 14.0 percent and 1.1 percent in that order.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit increased by 1.5 percent (or \$1.3 million) to \$89.7 million over the previous month. Correspondingly, when compared to June 2022, the trade deficit was 30.3 percent (or \$20.9 million) higher. For the whole year 2022/23, the total trade deficit widened by 33.4 percent (or \$272.4 million) to \$1,087.0 million when compared to FY2021/22.

WORLD COMMODITY PRICES

Global commodity prices mostly recorded lower prices in June 2023. On the export side, prices for coconut oil and bananas fell by 3.3 percent and

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

0.9 percent respectively while cocoa prices went up by 7.1 percent. On the import side, prices for beef, chicken and sugar went down by 6.4 percent, 4.1 percent and 2.8 percent respectively while the price for rice increased by 0.8 percent.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of the Brent Blend crude oil fell further by 1.1 percent to USD\$74.89 per barrel from USD\$75.70 per barrel in the previous month. When compared to June 2022, the average spot price of oil also fell by 37.6 percent, which was below its average increases of 38.5 percent and 30.9 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA

10th August 2023

	2021	2022				2023						Fiscal year		Average level in the previous	
	June	June	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul21-Jun22	Jul22-Jun23	3-years	5-years
EXPORTS (Tala Million)	7.1	8.4	9.5	8.5	11.6	7.4	7.5	10.7	6.9	10.5	12.7	82.9	119.0	7.8	9.3
<i>TOTAL FISCAL MONTHS</i>															
<i>Fiscal Year up to;</i>															
<i>% change</i>	-26.7%	-7.4%	107.3%	80.6%	75.8%	74.4%	54.0%	55.2%	49.9%	42.6%	43.6%				
<i>3 year average</i>	-6.0%	0.3%	-20.3%	-6.5%	-10.2%	-21.9%	17.8%	-13.8%	9.1%	4.6%	-11.8%				
<i>5 year average</i>	10.7%	5.4%	-6.3%	8.5%	3.0%	5.3%	17.6%	5.9%	13.3%	7.9%	-1.9%				
<i>Re-exports</i>	1.6	5.0	5.2	2.5	6.6	3.7	3.8	5.3	3.9	6.3	10.9	29.0	65.0	3.5	3.6
<i>Domestic</i>	5.5	3.3	4.4	5.9	5.0	3.7	3.7	5.4	3.0	4.2	1.9	53.9	54.0	4.3	5.6
<i>Fish</i>	1.3	1.3	2.3	3.4	2.7	1.8	1.8	1.2	0.3	1.7	0.7	11.4	23.8	1.7	2.6
<i>Taro</i>	0.7	0.4	0.6	0.1	0.1	0.2	0.3	0.8	0.5	0.4	0.3	5.1	3.9	0.5	0.5
<i>Coconut Oil</i>	0.9	0.0	0.0	0.9	0.9	0.9	0.9	2.2	1.4	0.7	0.0	16.4	13.1	0.5	0.3
<i>Beer</i>	0.5	0.1	0.6	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	4.9	2.0	0.4	0.4
<i>Nonu Juice</i>	0.3	0.1	0.3	0.3	0.1	0.2	0.0	0.1	0.2	0.5	0.1	2.4	2.4	0.2	0.4
<i>Others</i>	1.7	1.4	0.6	1.3	1.3	0.5	0.7	1.1	0.5	0.8	0.6	13.7	8.8	1.0	1.4
												Average			
<i>Pacific (%)</i>	67.3	83.1	77.1	83.9	78.0	72.1	72.4	56.6	67.5	71.3	51.2	68.4	68.9	76.5	77.1
<i>New Zealand</i>	28.1	28.8	30.2	15.7	25.0	16.2	20.2	15.9	27.8	20.9	11.4	23.9	19.5	27.5	18.9
<i>American Samoa</i>	22.1	18.1	28.3	46.9	23.3	28.7	30.5	19.4	11.2	20.8	10.8	19.0	24.9	24.5	27.9
<i>Other Pacific Countries</i>	17.3	19.0	11.4	20.5	13.4	15.0	10.1	14.2	14.8	13.4	16.6	21.0	14.1	18.3	26.9
<i>North America (%)</i>	18.9	2.2	3.3	11.5	7.7	13.4	12.2	37.3	18.5	12.6	0.3	18.8	13.9	10.5	10.1
<i>USA</i>	18.0	2.2	2.9	11.3	7.4	13.2	12.0	37.2	18.3	12.6	0.0	18.6	13.7	9.9	14.8
<i>Europe (%)</i>	0.6	0.0	1.4	1.6	0.0	1.8	0.0	0.0	4.8	0.0	0.0	0.8	0.8	0.3	0.4
<i>Asia (%)</i>	13.0	14.8	18.2	3.1	14.4	12.3	15.4	6.1	9.2	16.1	48.5	11.6	16.4	12.7	12.3
<i>Taiwan</i>	1.3	9.8	7.7	0.0	9.1	4.3	10.9	2.4	5.6	5.5	0.0	4.8	5.5	4.9	6.5
<i>Japan</i>	7.1	2.0	0.0	1.9	0.8	0.7	2.2	1.9	0.8	3.7	1.3	1.8	1.9	4.9	4.8
<i>Others (%)</i>	0.2	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.1	0.2
IMPORTS (Tala Million)	59.7	77.2	110.8	107.3	116.6	101.9	68.4	96.9	93.6	98.9	102.4	897.5	1,206.0	63.7	65.7
<i>TOTAL FISCAL MONTHS</i>															
<i>Fiscal Year up to;</i>															
<i>% change</i>	-3.8%	9.4%	56.4%	49.0%	42.3%	49.3%	37.8%	40.5%	37.0%	34.5%	34.4%				
<i>3 year average</i>	-2.5%	4.3%	-8.6%	17.6%	6.3%	-8.1%	21.8%	-8.9%	9.9%	9.1%	2.8%				
<i>5 year average</i>	-1.9%	1.2%	4.3%	11.0%	7.5%	-2.8%	13.5%	1.9%	8.9%	12.3%	6.3%				
<i>Government</i>	4.7	5.8	36.2	4.3	2.3	4.7	3.3	4.5	6.0	6.7	8.0	59.9	107.2	5.0	5.6
<i>Petroleum</i>	2.3	0.0	0.0	27.7	31.9	31.3	0.0	21.7	23.0	20.7	21.0	135.9	268.4	0.8	5.6
<i>Others</i>	52.7	71.4	74.6	75.2	82.4	65.9	65.1	70.7	64.6	71.5	73.4	701.7	830.4	57.9	54.5
<i>HS Codes: (Tala Million)</i>															
<i>Mineral Products</i>	4.7	5.5	2.6	31.8	35.8	35.6	5.2	25.9	27.2	24.4	24.1	173.9	312.0	4.2	8.6
<i>Machinery, mechanical & electrical appls</i>	7.6	9.7	9.3	8.5	9.1	6.1	6.8	8.4	7.6	9.7	8.9	95.5	87.9	9.2	8.5
<i>Live animals and animal products</i>	9.4	8.8	13.5	10.0	11.4	7.8	7.2	13.3	11.1	7.4	16.1	97.8	137.2	7.8	7.7
<i>Prepared food stuffs; beverages and tobacco</i>	10.4	13.7	12.9	13.3	15.4	10.2	13.1	11.2	12.5	13.0	12.8	123.9	142.7	11.0	9.2
<i>Base metals and articles of base metals</i>	3.1	4.9	3.1	4.4	4.8	5.3	4.1	6.4	3.3	8.3	4.9	59.0	60.2	3.7	4.3
<i>Products of the chemical and allied industries</i>	5.5	5.8	6.7	6.0	7.2	5.6	5.0	6.5	4.6	7.1	5.6	67.6	72.3	5.3	4.8
												Average			
<i>Pacific (%)</i>	54.3	58.1	43.3	38.1	44.8	30.8	54.9	51.4	41.7	41.3	41.0	47.1	41.8	57.3	52.6
<i>New Zealand</i>	33.3	29.6	25.7	22.0	31.3	17.5	27.4	33.2	27.2	23.9	23.5	30.4	24.3	33.9	31.6
<i>Fiji</i>	11.0	19.8	11.9	10.5	8.2	7.9	20.3	10.2	8.4	8.1	8.0	9.7	10.0	13.6	10.8
<i>North America (%)</i>	14.2	13.8	11.9	12.0	6.2	5.1	8.2	8.1	9.2	7.4	14.0	10.1	10.0	11.5	10.1
<i>USA</i>	14.2	13.8	11.9	11.9	6.2	5.1	8.2	8.1	9.2	6.8	14.0	10.1	10.0	11.5	10.1
<i>Europe (%)</i>	0.1	0.1	0.1	0.6	0.1	0.1	0.4	0.8	0.1	0.1	1.1	0.2	0.4	0.1	0.5
<i>Asia (%)</i>	31.2	28.0	44.7	49.0	48.8	64.1	36.5	39.5	48.5	51.0	43.9	42.5	47.6	31.1	36.6
<i>Singapore</i>	5.5	3.4	0.6	26.9	28.7	32.2	1.0	23.4	25.4	21.5	23.1	15.0	22.7	3.8	10.2
<i>Japan</i>	2.8	1.8	30.6	2.6	1.4	3.2	2.4	2.1	3.3	1.6	3.8	2.2	4.5	3.5	3.7
<i>China</i>	8.4	7.3	5.8	9.6	6.7	11.3	14.7	5.1	6.0	13.4	6.5	10.7	8.2	8.7	9.4
<i>Others (%)</i>	0.2	0.0	0.0	0.4	0.1	0.0	0.0	0.1	0.5	0.1	0.0	0.1	0.1	0.1	0.2
INTERNATIONAL COMMODITY PRICES															
<i>Oil (US\$/bbl)</i>	73.10	120.08	93.13	91.07	80.90	83.09	82.71	78.53	84.11	75.70	74.89	91.1	86.8	77.6	72.9
<i>Cocoa (US\$/kg)</i>	2.37	2.32	2.31	2.41	2.51	2.62	2.65	2.75	2.88	2.96	3.17	2.4	2.6	2.3	2.3
<i>Coconut oil (\$/mt)</i>	1671.0	1700.5	1108.1	1173.3	1158.4	1078.5	1086.7	1114.8	1074.0	1047.7	1012.7	1,845.4	1,168.9	1,430.5	1,430.5
<i>Banana (US\$/kg)</i>	0.95	0.95	0.95	0.97	1.01	1.07	1.10	1.11	1.14	1.11	1.10	0.9	1.0	0.9	0.9
<i>Rice (\$/mt)</i>	466.00	444.00	431.00	440.00	467.00	517.00	492.00	476.00	501.00	510.00	514.00	419.4	469.7	476.7	476.7
<i>Beef (US\$/kg)</i>	5.68	5.98	5.46	5.20	4.87	4.86	5.08	5.59	5.67	5.49	5.14	5.9	5.4	5.6	5.1
<i>Chicken (\$/kg)</i>	2.38	3.67	3.31	3.31	3.31	3.31	3.31	3.33	3.37	3.40	3.26	2.9	3.3	2.5	2.5
<i>Sugar (US\$/kg)</i>	0.39	0.35	0.32	0.33	0.35	0.35	0.35	0.35	0.36	0.36	0.35	0.4	0.3	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.