



FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT MAY 2023

EXPORTS

Total monthly exports earnings rebounded significantly by 51.8 percent (or \$3.6 million) over the previous month due to a \$1.2 million increase in locally produced exports (mainly fish) as well as a \$2.4 million hike in re-exports.

However, total export receipts were 1.2 percent lower than its level in May 2022, which was below its average increases of 4.6 percent and 7.9 percent in the past three and five years respectively.

For the first eleven months of FY2022/23, total exports amounted to \$106.3 million, which was 42.6 percent higher than its level for the same period last year. This was mainly a result of large gains in the export of fish (up by \$13.0 million), coconut oil (up by \$4.80 million) as well as re-exports (up by \$30.1 million).

The Pacific region remained as the main destination for Samoa's exports with its share rising to 71.3 percent from 67.5 percent in May 2022. Both American Samoa and New Zealand recorded shares of 21.0 percent each. Meanwhile, Asia and North America recorded shares of 16.1 percent and 12.6 percent in that order.

IMPORTS

Total monthly import payments went up by 5.6 percent (or \$5.3 million) to \$98.9 million over the previous month mainly due a \$6.9 million expansion in non-petroleum private sector imports and a \$0.7 million hike in government imports. On the other hand, petroleum imports fell by \$2.3 million.

When compared to May of 2022, total import payments were 13.6 percent higher, which was above its average increases of 9.1 percent and

12.4 percent in the past three and five years respectively.

For the first eleven months of FY2022/23, total import payments amounted to a record high of \$1,103.6 million, which was 34.5 percent higher than that for the same period in FY 2021/22. This was underpinned by large expansions in all three categories of imports – government, petroleum and non-petroleum private sector imports.

Asia continued to be the main source of Samoa's imports in May 2023 with a total share of 51.0 percent, of which the majority were from Singapore (at 21.5 percent) and China (at 13.4 percent). This was followed by the Pacific region with a total share of 41.3 percent (mainly New Zealand at 23.9 percent) while North America and Europe recorded shares of 7.4 percent and 0.1 percent in that order.

TRADE BALANCE¹

As a result, the 'Goods' trade deficit expanded by 2.0 percent (or \$1.7 million) to \$88.4 million over the previous month. At this level, it was also \$11.9 million higher when compared to the same month last year. Moreover, for the first eleven months of 2022/23, the total trade deficit amounted to \$1,000.3 million which was 34.1 percent higher than that for the same period in the previous fiscal year.

WORLD COMMODITY PRICES

Global commodity prices were mostly mixed in May 2023. On the export side, cocoa prices increased by 2.8 percent while lower prices were recorded for coconut oil (down by 2.4 percent) and bananas (down by 2.6 percent). On the

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

imports side, prices for rice and chicken went up by 1.8 percent and 0.9 percent respectively while beef prices fell by 2.6 percent.

CRUDE OIL PRICE

According to the World Bank International Commodity Report, the average spot price of Brent Blend crude oil dropped by 10.0 percent to USD\$75.70 per barrel from USD\$84.11 per barrel in the previous month. Likewise, the average spot price of oil was 32.6 percent lower than May 2022 which was significantly below than its average increases of 44.8 percent and 34.5 percent in the past three and five years respectively.

CENTRAL BANK OF SAMOA

28th June 2023

Table 1.		FOREIGN TRADE													
	2021	2022					2023					Fiscal year		Average level in the previous	
	May	May	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jul21-May22	Jul22-May23	3-years	5-years	
EXPORTS (Tala Million)	7.8	10.6	9.5	8.5	11.6	7.4	7.5	10.7	6.9	10.5	74.5	106.3	6.9	7.1	
TOTAL FISCAL MONTHS															
Fiscal Year up to;															
% change	-27.9%	-9.6%	107.3%	80.6%	75.8%	74.4%	54.0%	55.2%	49.9%	42.6%					
3 year average	1.5%	3.4%	-20.3%	-6.5%	-10.2%	-21.9%	17.8%	-13.8%	9.1%	4.6%					
5 year average	6.6%	0.8%	-6.3%	8.5%	3.0%	5.3%	17.6%	5.9%	13.3%	7.9%					
Re-exports	2.7	3.3	5.2	2.5	6.6	3.7	3.8	5.3	3.9	6.3	24.0	54.1	3.6	3.4	
Domestic	5.1	7.4	4.4	5.9	5.0	3.7	3.7	5.4	3.0	4.2	50.5	52.2	3.3	3.7	
Fish	2.5	2.6	2.3	3.4	2.7	1.8	1.8	1.2	0.3	1.7	10.1	23.1	1.8	1.4	
Taro	0.7	0.6	0.6	0.1	0.1	0.2	0.3	0.8	0.5	0.4	4.6	3.6	0.5	0.5	
Coconut Oil	0.0	2.1	0.0	0.9	0.9	0.9	0.9	2.2	1.4	0.7	16.4	13.1	0.6	0.5	
Beer	0.6	0.6	0.6	0.1	0.1	0.0	0.0	0.0	0.1	0.1	4.8	1.9	0.2	0.3	
Nonu Juice	0.2	0.2	0.3	0.3	0.1	0.2	0.0	0.1	0.2	0.5	2.2	2.3	0.2	0.6	
Others	1.0	1.3	0.6	1.3	1.3	0.5	0.7	1.1	0.5	0.8	12.3	8.2	-0.0	0.4	
											Average				
Pacific (%)	58.7	71.4	77.1	83.9	78.0	72.1	72.4	56.6	67.5	71.3	67.1	70.5	67.6	68.0	
New Zealand	14.7	22.6	30.2	15.7	25.0	16.2	20.2	15.9	27.8	20.9	23.5	20.2	19.3	18.9	
American Samoa	29.3	28.6	28.3	46.9	23.3	28.7	30.5	19.4	11.2	20.8	19.1	26.2	29.5	27.9	
Other Pacific Countries	36.3	15.7	11.4	20.5	13.4	15.0	10.1	14.2	14.8	13.4	21.1	13.8	23.0	26.9	
North America (%)	15.6	21.6	3.3	11.5	7.7	13.4	12.2	37.3	18.5	12.6	20.3	15.2	16.3	15.0	
USA	15.6	21.3	2.9	11.3	7.4	13.2	12.0	37.2	18.3	12.6	20.1	15.0	16.2	14.8	
Europe (%)	0.0	1.0	1.4	1.6	0.0	1.8	0.0	0.0	4.8	0.0	0.9	0.9	0.8	0.9	
Asia (%)	25.7	6.0	18.2	3.1	14.4	12.3	15.4	6.1	9.2	16.1	11.3	13.5	14.8	15.5	
Taiwan	11.6	3.6	7.7	0.0	9.1	4.3	10.9	2.4	5.6	5.5	4.4	6.0	6.9	6.5	
Japan	10.5	1.8	0.0	1.9	0.8	0.7	2.2	1.9	0.8	3.7	1.8	2.0	6.0	4.8	
Others (%)	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.5	0.0	0.5	0.5	
IMPORTS (Tala Million)	80.0	87.1	110.8	107.3	116.6	101.9	68.4	96.9	93.6	98.9	820.3	1,103.6	72.0	75.7	
TOTAL FISCAL MONTHS															
Fiscal Year up to;															
% change	-4.8%	7.8%	56.4%	49.0%	42.3%	49.3%	37.8%	40.5%	37.0%	34.5%					
3 year average	-3.6%	13.6%	-8.6%	17.6%	6.3%	-8.1%	21.8%	-8.9%	9.9%	9.1%					
5 year average	2.4%	6.0%	4.3%	11.0%	7.5%	-2.8%	13.5%	1.9%	8.9%	12.3%					
Government	3.7	3.6	36.2	4.3	2.3	4.7	3.3	4.5	6.0	6.7	54.1	99.2	4.2	9.4	
Petroleum	17.9	22.6	0.0	27.7	31.9	31.3	0.0	21.7	23.0	20.7	135.9	247.4	14.8	11.5	
Others	58.4	60.9	74.6	75.2	82.4	65.9	65.1	70.7	64.6	71.5	630.3	757.0	53.0	54.8	
HS Codes: (Tala Million)															
Mineral Products	21.1	24.8	2.6	31.8	35.8	35.6	5.2	25.9	27.2	24.4	168.4	287.9	17.2	13.8	
Machinery, mechanical & electrical appli	8.3	10.2	9.3	8.5	9.1	6.1	6.8	8.4	7.6	9.7	85.9	79.0	8.3	8.9	
Live animals and animal products	11.2	9.7	13.5	10.0	11.4	7.8	7.2	13.3	11.1	7.4	89.0	121.1	9.4	8.7	
Prepared food stuffs; beverages and tobac	10.4	9.7	12.9	13.3	15.4	10.2	13.1	11.2	12.5	13.0	110.2	129.9	9.1	9.0	
Base metals and articles of base metals	4.8	3.2	3.1	4.4	4.8	5.3	4.1	6.4	3.3	8.3	54.1	55.3	3.3	4.3	
Products of the chemical and allied indus	4.9	5.5	6.7	6.0	7.2	5.6	5.0	6.5	4.6	7.1	61.8	66.7	4.7	5.0	
											Average				
Pacific (%)	37.6	48.4	43.3	38.1	44.8	30.8	54.9	51.4	41.7	41.3	46.1	41.9	46.6	44.3	
New Zealand	24.4	33.2	25.7	22.0	31.3	17.5	27.4	33.2	27.2	23.9	30.4	24.4	28.5	26.7	
Fiji	5.8	7.0	11.9	10.5	8.2	7.9	20.3	10.2	8.4	8.1	8.8	10.2	7.7	7.6	
North America (%)	13.1	5.2	11.9	12.0	6.2	5.1	8.2	8.1	9.2	7.4	9.8	9.7	11.1	10.5	
USA	13.1	5.2	11.9	11.9	6.2	5.1	8.2	8.1	9.2	6.8	9.8	9.6	11.1	10.4	
Europe (%)	0.9	0.1	0.1	0.6	0.1	0.1	0.4	0.8	0.1	0.1	0.2	0.4	0.4	1.0	
Asia (%)	48.4	46.3	44.7	49.0	48.8	64.1	36.5	39.5	48.5	51.0	43.8	48.0	41.9	44.1	
Singapore	24.9	27.9	0.6	26.9	28.7	32.2	1.0	23.4	25.4	21.5	16.1	22.6	20.5	16.4	
Japan	2.0	1.3	30.6	2.6	1.4	3.2	2.4	2.1	3.3	1.6	2.2	4.6	2.1	3.6	
China	6.7	9.1	5.8	9.6	6.7	11.3	14.7	5.1	6.0	13.4	11.1	8.4	7.6	12.6	
Others (%)	0.0	0.0	0.0	0.4	0.1	0.0	0.0	0.1	0.5	0.1	0.1	0.1	0.0	0.1	
INTERNATIONAL COMMODITY PRICES															
Oil (US\$/bbl)	68.00	112.37	93.13	91.07	80.90	83.09	82.71	78.53	84.11	75.70	88.4	87.9	70.3	70.2	
Cocoa (US\$/kg)	2.41	2.37	2.31	2.41	2.51	2.62	2.65	2.75	2.88	2.96	2.5	2.5	2.4	2.4	
Coconut oil (\$/mt)	1717.0	1813.3	1108.1	1173.3	1158.4	1078.5	1086.7	1114.8	1074.0	1047.7	1,858.6	1,183.1	1,453.4	1,453.4	
Banana (US\$/kg)	0.97	0.96	0.95	0.97	1.01	1.07	1.10	1.11	1.14	1.11	0.9	1.0	0.9	0.9	
Rice (\$/mt)	493.00	464.00	431.00	440.00	467.00	517.00	492.00	476.00	501.00	510.00	417.2	465.6	489.0	489.0	
Beef (US\$/kg)	5.48	6.08	5.46	5.20	4.87	4.86	5.08	5.59	5.67	5.49	5.9	5.4	5.5	5.1	
Chicken (\$/kg)	2.37	3.70	3.31	3.31	3.31	3.31	3.31	3.33	3.37	3.40	2.8	3.3	2.5	2.5	
Sugar (US\$/kg)	0.40	0.35	0.32	0.33	0.35	0.35	0.35	0.35	0.36	0.36	0.4	0.3	0.4	0.4	