



## **FOREIGN TRADE AND INTERNATIONAL COMMODITY PRICES REPORT DECEMBER 2022**

### **EXPORTS**

Total monthly exports receipts rebounded by 37.6 percent (or \$3.2 million) to \$11.6 million over the previous month. This expansion was mainly driven by a substantial increase in re-exports (up by \$4.1 million) reflecting a \$4.9 million pick-up in petroleum re-exports, which offset a \$0.9 million contraction in domestically produced exports (mainly fish).

Likewise, total export earnings were 57.0 percent higher than its level in December last year, which was well above its average decline of 10.2 percent in the past three years and average increase of 3.0 percent in the past five years.

For the first six months of FY2022/23, total exports amounted to \$63.3 million, which was 75.8 percent higher than in the same period in the previous fiscal year. This was mainly attributable to large gains in the export of fish (up by \$13.2 million) and coconut oil (up by \$1.2 million) to name a few, alongside an \$18.8 million hike in re-exports.

The Pacific continued to be the main destination for Samoa's exports with a share of 78.0 percent for the month. Asia and North America recorded shares of 14.4 percent and 7.7 percent in that order.

### **IMPORTS**

Total monthly import payments also expanded by 8.7 percent (or \$9.3 million) to \$116.6 million over the previous month reflecting expansions of \$7.1 million in non-petroleum private sector imports (mainly construction materials, motor vehicles and food items) and \$4.2 million in petroleum imports. On the other hand, government imports fell by \$2.0 million in December 2022.

At this level, total imports were 18.5 percent higher than that of the same month last year, which was well

above the average increases of 6.3 percent and 7.5 percent in the past three and five years respectively.

For the first six months of FY2022/23, total import payments jumped by 42.3 percent (or \$191.52 million) to \$643.8 million over the same period in FY2021/22. This was underpinned by large expansions in non-petroleum private sector imports, petroleum imports as well as government imports.

Asia remained as the main source region for Samoa's imports with a total share of 48.8 percent in December 2022. The Pacific region came second at 44.8 percent while North America and Europe posted shares of 6.2 percent and 0.1 percent in that order.

### **TRADE BALANCE<sup>1</sup>**

As a result, the 'Goods' trade deficit expanded by 6.2 percent (or \$6.1 million) to \$104.9 million over the previous month. When compared to December 2021, the deficit was 15.4 percent higher. For the first six months of 2022/23, total goods deficit amounted to \$580.5 million, which was 39.4 percent higher than in the same period of 2021/22.

### **WORLD COMMODITY PRICES**

Global commodity prices recorded mixed trends in December 2022. On the export side, higher prices were recorded for cocoa and banana (both went up by 4.1 percent) while coconut oil prices fell by 1.3 percent. On the import side, prices for rice and sugar both went up by 6.1 percent while beef prices dropped by 6.3 percent.

### **CRUDE OIL PRICE**

According to the World Bank International Commodity Report, the average spot price of crude oil continued to recede, falling by 11.2 percent to

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<sup>1</sup> Trade balance is the difference between exports of goods less imports of goods.

USD\$80.90 per barrel from USD\$91.07 per barrel in the previous month. However, when compared to the same month last year, the average spot price of oil was 8.9 percent higher, which was lower than its average increases of 15.0 percent and 9.9 percent in past three and five years respectively.

**CENTRAL BANK OF SAMOA**  
**23 February 2023**

Table 1.		Foreign Trade																				
		2019	2020	2021	2022												Fiscal year		Average level in the previous			
		Dec	Dec	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jul21- Dec21	Jul22- Dec22	1-year	2- years	3- years	5- years
<b>EXPORTS (Tala Million)</b>		9.9	8.0	7.4	4.5	10.2	6.5	6.6	10.6	8.4	10.9	10.3	12.5	9.5	8.5	11.6	36.0	63.3	7.4	7.7	8.4	8.8
TOTAL FISCAL MONTHS																						
Fiscal Year up to;																						
% change		4.5%	-28.1%	-30.0%	-27.1%	-17.5%	-18.6%	-14.4%	-9.6%	-7.4%	151.1%	124.4%	112.6%	107.3%	80.6%	75.8%						
3 year average		16.0%	13.8%	1.2%	6.8%	5.3%	21.6%	-6.3%	3.4%	0.3%	-14.5%	-23.7%	-16.3%	-20.3%	-6.5%	-10.2%						
5 year average		16.9%	10.3%	5.1%	-0.4%	2.7%	15.8%	0.4%	0.8%	5.4%	-0.9%	-5.8%	-8.2%	-6.3%	8.5%	3.0%						
Re-exports		4.0	1.5	2.1	1.4	2.3	2.4	2.5	3.3	5.0	6.3	5.3	5.2	2.5	2.5	6.6	12.2	31.0	2.1	1.8	2.5	3.0
Domestic		5.9	6.6	5.3	3.1	8.0	4.1	4.2	7.4	3.3	4.7	5.0	7.3	4.4	5.9	5.0	23.8	32.3	5.3	5.9	5.9	5.8
Fish		3.5	2.5	0.7	1.1	0.4	0.3	2.7	2.6	1.3	2.6	2.5	2.9	2.3	3.4	2.7	3.1	16.3	0.7	1.6	2.3	2.4
Taro		0.4	0.9	0.5	0.3	0.4	0.5	0.1	0.6	0.4	0.2	0.2	0.2	0.6	0.1	0.1	2.7	1.4	0.5	0.7	0.6	0.6
Coconut Oil		0.0	1.8	1.7	0.2	5.5	1.8	0.0	2.1	0.0	2.6	0.0	2.7	0.0	0.9	0.9	6.8	7.1	1.7	1.7	1.1	0.7
Beer		0.3	0.5	0.3	0.3	0.4	0.4	0.3	0.6	0.1	0.3	0.5	0.1	0.6	0.1	0.1	2.9	1.7	0.3	0.4	0.4	0.5
Nonu Juice		0.2	0.2	0.2	0.2	0.1	0.1	0.3	0.2	0.1	0.4	0.2	0.0	0.3	0.3	0.1	1.4	1.2	0.2	0.2	0.2	0.4
Others		1.5	0.6	1.9	1.1	1.2	1.0	0.8	1.3	1.4	-1.5	1.6	1.3	0.6	1.3	1.3	7.0	4.6	1.9	1.3	1.3	1.2
Average																						
Pacific (%)		72.2	59.3	70.6	74.3	43.4	58.5	69.6	71.4	83.1	58.6	80.7	56.8	77.1	83.9	78.0	70.1	72.5	70.6	65.0	67.4	71.2
North America (%)		6.5	21.8	21.8	2.0	54.7	29.4	0.9	21.6	2.2	27.8	0.4	22.2	3.3	11.5	7.7	19.1	12.1	21.8	21.8	16.7	12.7
Europe (%)		1.3	2.9	0.0	5.9	0.0	0.0	0.0	1.0	0.0	0.0	0.2	0.0	1.4	1.6	0.0	0.5	0.5	0.0	1.5	1.4	0.9
Asia (%)		20.0	15.9	7.6	17.7	1.9	10.0	29.5	6.0	14.8	13.6	18.7	21.0	18.2	3.1	14.4	9.8	14.8	7.6	11.8	14.5	14.3
Others (%)		0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.9
<b>IMPORTS (Tala Million)</b>		91.9	77.8	98.4	47.1	91.7	57.5	84.7	87.1	77.2	84.7	117.5	106.9	110.8	107.3	116.6	452.3	643.8	98.4	88.1	89.3	83.6
TOTAL FISCAL MONTHS																						
Fiscal Year up to;																						
% change		6.6%	-18.6%	10.4%	5.0%	11.1%	5.2%	7.7%	7.8%	9.4%	46.2%	56.8%	55.9%	56.4%	49.0%	42.3%			0.0	0.0	0.0	0.0
3 year average		8.8%	8.8%	8.2%	1.4%	-1.9%	23.8%	-5.1%	13.6%	4.3%	-7.2%	-5.3%	0.1%	-8.6%	17.6%	6.3%			0.0	0.0	0.0	0.0
5 year average		12.9%	5.1%	3.7%	1.7%	-2.4%	11.2%	4.3%	6.0%	1.2%	-1.7%	4.6%	-0.9%	4.3%	11.0%	7.5%			0.0	0.0	0.0	0.0
Government		3.0	8.7	3.1	3.3	8.2	4.6	9.4	3.6	5.8	13.3	14.6	3.2	36.2	4.3	2.3	25.0	73.8	3.1	5.9	4.9	4.9
Petroleum		15.3	10.7	23.6	0.0	14.4	0.0	19.3	22.6	0.0	19.6	38.7	32.7	0.0	27.7	31.9	79.7	150.8	23.6	17.1	16.5	16.9
Others		73.5	58.4	71.7	43.8	69.1	52.9	56.1	60.9	71.4	51.7	64.2	71.0	74.6	75.2	82.4	347.6	419.2	71.7	65.0	67.9	61.8
HS Codes: (Tala Million)																						
Mineral Products		18.2	12.9	28.7	2.6	19.0	1.8	23.9	24.8	5.5	21.7	41.5	36.1	2.6	31.8	35.8	96.3	169.5	28.7	20.8	19.9	20.0
Machinery, mechanical & electrical appli		12.0	13.8	8.5	5.6	9.5	5.4	10.4	10.2	9.7	5.1	0.1	8.3	9.3	8.5	9.1	44.8	40.4	8.5	11.2	11.4	10.0
Live animals and animal products		11.2	8.7	9.2	0.0	8.6	9.2	8.0	9.7	8.8	10.4	13.7	15.3	13.5	10.0	11.4	53.6	74.3	9.2	8.9	9.7	8.8
Prepared food stuffs; beverages and tobac		9.3	9.4	10.7	12.7	10.6	9.4	9.7	9.7	13.7	6.6	12.7	9.0	12.9	13.3	15.4	58.0	69.9	10.7	10.1	9.8	9.1
Base metals and articles of base metals		6.7	4.5	8.1	4.0	8.5	4.3	5.5	3.2	4.9	5.4	4.7	5.5	3.1	4.4	4.8	28.6	27.8	8.1	6.3	6.4	5.6
Products of the chemical and allied indus		4.6	5.2	5.3	4.0	5.6	5.5	6.2	5.5	5.8	4.5	7.8	5.7	6.7	6.0	7.2	35.1	37.9	5.3	5.2	5.0	4.8
Average																						
Pacific (%)		39.2	44.4	47.3	46.6	37.2	51.4	36.5	48.4	58.1	50.1	29.1	35.0	43.3	38.1	44.8	47.9	40.1	47.3	45.9	43.6	40.8
North America (%)		9.8	10.0	6.5	10.9	9.6	13.9	10.7	5.2	13.8	9.0	13.3	16.0	11.9	12.0	6.2	9.5	11.4	6.5	8.2	8.8	9.9
Europe (%)		0.2	1.0	0.3	1.2	0.1	0.2	0.2	0.1	0.1	0.1	1.7	0.0	0.1	0.6	0.1	0.1	0.4	0.3	0.6	0.5	0.4
Asia (%)		50.7	44.6	45.9	41.1	52.9	34.5	52.6	46.3	28.0	40.8	55.8	48.8	44.7	49.0	48.8	42.5	48.0	45.9	45.3	47.1	48.8
Others (%)		0.1	0.1	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.4	0.1	0.1	0.1	0.0	0.0	0.1	0.2
<b>INTERNATIONAL COMMODITY PRICES</b>																						
Oil (US\$/bbl)		63.40	49.90	74.31	85.53	95.76	115.59	105.78	112.37	120.08	108.92	98.60	90.16	93.13	91.07	80.90	76.3	93.8	74.3	62.1	62.5	60.6
Cocoa (US\$/kg)		2.44	2.41	2.38	2.47	2.55	2.46	2.46	2.37	2.32	2.24	2.32	2.30	2.31	2.41	2.51	2.5	2.3	2.4	2.4	2.4	2.3
Banana (US\$/kg)		0.86	0.92	0.89	0.91	0.96	0.97	0.96	0.96	0.95	0.89	0.88	0.90	0.95	0.97	1.01	0.9	0.9	0.9	0.9	0.9	0.9
Wheat (US\$/mt)		210.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0	0.0	210.9	202.1
Beef (US\$/kg)		5.56	4.40	5.95	5.97	6.21	6.25	6.13	6.08	5.98	5.84	5.71	5.65	5.46	5.20	4.87	5.7	5.5	6.0	5.2	5.3	4.8
Sugar (US\$/kg)		0.36	0.40	0.37	0.37	0.37	0.36	0.35	0.35	0.35	0.33	0.33	0.32	0.32	0.33	0.35	0.4	0.3	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

(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.